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
Private Sector Factbook 2017
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Contents

Foreword 4
Acknowledgments 5
Glossary 6
Afghanistan 10
Albania 11
Algeria 12
Azerbaijan 13
Bahrain 14
Bangladesh 15
Benin 16
Brunei 17
Burkina Faso 18
Cameroon 19
Chad 20
Comoros 21
Côte D’ivoire 22
Djibouti 23
Egypt 24
Gabon 25
Gambia 26
Guinea 27
Guinea-Bissau 28
Guyana 29
Indonesia 30
Iran 31
Iraq 32
Jordan 33
Kazakhstan 34
Kuwait 35
Kyrgyzstan 36
Lebanon 37
Libya 38
Malaysia 39
Maldives 40
Mali 41
Mauritania 42
Morocco 43
Mozambique 44
Niger 45
Nigeria 46
Oman 47
Pakistan 48
Palestine 49
Qatar 50
Saudi Arabia 51
Senegal 52
Sierra Leone 53
Somalia 54
Sudan 55
Suriname 56
Syria 57
Tajikistan 58
Togo 59
Tunisia 60
Turkey 61
Turkmenistan 62
Uganda 63
United Arab Emirates 64
Uzbekistan 65
Yemen 66
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.

The authors would like to thank the Management Team of the ICD and professional staff of the IDB Group for their kind support and useful suggestions throughout the data collection and preparation processes.

For any questions, suggestions and comments on this publication, please contact Dr. Elvin Afandi at eafandi@isdb.org.
## Glossary

### 1. MARCO ECONOMY:

<table>
<thead>
<tr>
<th>INDICATOR</th>
<th>DEFINITION</th>
<th>SOURCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP per capita (PPP)</td>
<td>Gross domestic product (GDP) converted to international dollars using purchasing power parity (PPP) rates.</td>
<td></td>
</tr>
<tr>
<td>GDP growth (%)</td>
<td>Annual percentage growth rate of GDP at market prices based on constant local currency (Source: World Economic Outlook and World Development Indicators)</td>
<td></td>
</tr>
<tr>
<td>Inflation (%)</td>
<td>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.</td>
<td></td>
</tr>
<tr>
<td>Export of goods and services (% of GDP)</td>
<td>The value of all goods and other market services provided to the rest of the world (% of GDP).</td>
<td></td>
</tr>
<tr>
<td>Domestic credit to private sector (% of GDP)</td>
<td>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).</td>
<td></td>
</tr>
<tr>
<td>Stage of Development</td>
<td>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].</td>
<td>Global Competitiveness Report</td>
</tr>
</tbody>
</table>

### 2. SOCIAL FACTORS:

<table>
<thead>
<tr>
<th>INDICATOR</th>
<th>DEFINITION</th>
<th>SOURCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population (Min)</td>
<td>Total population in million persons. Counts all residents regardless of legal status or citizenship.</td>
<td>World Development Indicators</td>
</tr>
<tr>
<td>Human Development Index (ranking)</td>
<td>A comparative measure of life expectancy, literacy, education, standards of living, and quality of life for countries worldwide (1 means highest, 185 means lowest).</td>
<td>Human Development Report</td>
</tr>
<tr>
<td>Literacy rate among adults</td>
<td>The percentages of the population age 15 and above, who can read and write with understanding a short simple statement about their everyday life.</td>
<td>World Development Indicators</td>
</tr>
<tr>
<td>Secondary school enrollment (% net)</td>
<td>The ratio of children of official school age who are enrolled in secondary school to the population of the corresponding official school age.</td>
<td>World Development Indicators</td>
</tr>
<tr>
<td>World Giving Index (ranking)</td>
<td>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).</td>
<td>Charities Aid Foundation and Gallup</td>
</tr>
<tr>
<td>Unemployment rate (%)</td>
<td>Unemployment refers to the share of the labor force that is without work but available for and seeking employment.</td>
<td>World Development Indicators</td>
</tr>
<tr>
<td>Share of female employees in total employment (%)</td>
<td>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</td>
<td>World Development Indicators</td>
</tr>
<tr>
<td>INDICATOR</td>
<td>DEFINITION</td>
<td>SOURCE</td>
</tr>
<tr>
<td>-----------</td>
<td>------------</td>
<td>--------</td>
</tr>
</tbody>
</table>
| **3. ISLAMIC FINANCE RANKING**

1. Islamic Finance Institutes & Products

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

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

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

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.

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1 Reflects the ranking of the IDB member countries on each specific indicator (1 means highest, 57 means the lowest)
## 4. Business Environment:

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Definition</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ease of establishing a foreign business</td>
<td>Ease of establishment index (0-100): evaluates the regulatory regime for foreign business start-up (higher means better).</td>
<td>Investing Across Borders</td>
</tr>
<tr>
<td>Ease of doing business index (ranking)</td>
<td>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).</td>
<td>Doing Business Report</td>
</tr>
<tr>
<td>Number of new businesses registered</td>
<td>Number of new firms registered in the current year of reporting.</td>
<td>World Development Indicators</td>
</tr>
<tr>
<td>New business density (per 1,000 working-age people)</td>
<td>The number of newly registered limited liability companies per 1,000 working-age people (ages 15-64) per calendar year.</td>
<td></td>
</tr>
<tr>
<td>Starting a business (ranking)</td>
<td>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).</td>
<td></td>
</tr>
<tr>
<td>Registering property (ranking)</td>
<td>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).</td>
<td>Doing Business Report</td>
</tr>
<tr>
<td>Protecting investors (ranking)</td>
<td>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).</td>
<td></td>
</tr>
<tr>
<td>Enforcing contracts (ranking)</td>
<td>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).</td>
<td></td>
</tr>
<tr>
<td>Venture capital availability (ranking)</td>
<td>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).</td>
<td>Global Competitiveness Report</td>
</tr>
<tr>
<td>Availability of financial services (ranking)</td>
<td>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).</td>
<td></td>
</tr>
</tbody>
</table>

## 5. Business Sophistication

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Definition</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intensity of local competition (ranking)</td>
<td>Ranking of countries on “The intensity of competition in the local markets in a country” (1 means highest, 153 means lowest).</td>
<td></td>
</tr>
<tr>
<td>Firm-level technology absorption (ranking)</td>
<td>Ranking of countries on “The extent of businesses in a country to absorb new technology” (1 means highest, 153 means lowest).</td>
<td>Global Competitiveness Report</td>
</tr>
<tr>
<td>FDI and technology transfer (ranking)</td>
<td>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).</td>
<td></td>
</tr>
<tr>
<td>Nature of competitive advantage (ranking)</td>
<td>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).</td>
<td></td>
</tr>
<tr>
<td>Capacity of innovation (ranking)</td>
<td>Ranking of countries on “to what extent do companies have the capacity to innovate?” (1 means highest, 153 means lowest).</td>
<td></td>
</tr>
<tr>
<td>Company spending on R&amp;D (ranking)</td>
<td>Ranking of countries on “How much companies spend on research and development activities” (1 means highest, 153 means lowest).</td>
<td></td>
</tr>
</tbody>
</table>
### 6. Firms Profile

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Definition</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>Firms with bank loan/line of credit (%)</td>
<td>Percent of firms with a bank loan or line of credit</td>
<td>Enterprise Survey</td>
</tr>
<tr>
<td>Firms using banks to finance investment (% of firms)</td>
<td>Percent of firms using banks to finance purchases of fixed assets.</td>
<td></td>
</tr>
<tr>
<td>Firms using banks to finance working capital (%)</td>
<td>Percent of firms using banks to finance working capital.</td>
<td></td>
</tr>
<tr>
<td>Private foreign ownership in a firm (%)</td>
<td>Percentage of private foreign ownership in a firm.</td>
<td></td>
</tr>
<tr>
<td>Firms with audited financial statements (%)</td>
<td>Percent of firms with an annual financial statement reviewed by external auditors.</td>
<td></td>
</tr>
<tr>
<td>Capacity utilization (%)</td>
<td>Capacity utilization based on the comparison of the current output with the maximum output possible using all the resources available.</td>
<td></td>
</tr>
<tr>
<td>Firms exporting directly or indirectly</td>
<td>Percent of firms that export directly or indirectly at least 1% of their total annual sales.</td>
<td></td>
</tr>
</tbody>
</table>

### 7. Macro - Financial Indicators

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Definition</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exchange Rate</td>
<td>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.</td>
<td>World Development Indicators and International Financial Statistics and Global Financial Development Indicators</td>
</tr>
<tr>
<td>Bank concentration (%)</td>
<td>Assets of three largest banks as a share of assets of all commercial banks.</td>
<td></td>
</tr>
<tr>
<td>Bank Z-Score (%)</td>
<td>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.</td>
<td></td>
</tr>
<tr>
<td>Lending Rate</td>
<td>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.</td>
<td></td>
</tr>
<tr>
<td>Deposit Rate</td>
<td>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.</td>
<td></td>
</tr>
</tbody>
</table>

### 8. Business Obstacles

| 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: 22
     1.1 Islamic Banking: --
     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

Macro Economy:
- 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

Social Factors:
- 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

Islamic Finance Ranking:
- 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: --

Business Environment:
- 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

Business Sophistication:
- 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

Firms Profile:
- 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

#### Macro Economy: 2016

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP per Capita *</td>
<td>13,795</td>
</tr>
<tr>
<td>GDP Growth (%)</td>
<td>4.2</td>
</tr>
<tr>
<td>Inflation (%) *</td>
<td>4.8</td>
</tr>
<tr>
<td>Export of goods &amp; services (% of GDP) *</td>
<td>23.6</td>
</tr>
<tr>
<td>Domestic credit to private sector (% of GDP) *</td>
<td>21.9</td>
</tr>
<tr>
<td>Stage of Development</td>
<td>1-2</td>
</tr>
</tbody>
</table>

#### Social Factors: 2016

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population (Mn) *</td>
<td>39.67</td>
</tr>
<tr>
<td>Human Development Index (ranking) *</td>
<td>83</td>
</tr>
<tr>
<td>Literacy rate among adult *</td>
<td>79.6</td>
</tr>
<tr>
<td>Secondary school enrollment, (% net)</td>
<td>na</td>
</tr>
<tr>
<td>World Giving Index (ranking)</td>
<td>na</td>
</tr>
<tr>
<td>Unemployment rate</td>
<td>11.2</td>
</tr>
<tr>
<td>Share of female employees in total employment</td>
<td>19</td>
</tr>
</tbody>
</table>

#### Islamic Finance Ranking: 2016

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Islamic Finance Development Index</td>
<td>36</td>
</tr>
<tr>
<td>1. Islamic Finance Institutes &amp; Products</td>
<td></td>
</tr>
<tr>
<td>1.1 Islamic Banking</td>
<td>38</td>
</tr>
<tr>
<td>1.2 Takaful</td>
<td>29</td>
</tr>
<tr>
<td>1.3 Other Islamic Financial Institutions</td>
<td>--</td>
</tr>
<tr>
<td>1.4 Sukuk</td>
<td>--</td>
</tr>
<tr>
<td>1.5 Funds</td>
<td>--</td>
</tr>
<tr>
<td>2. Knowledge &amp; Awareness</td>
<td>28</td>
</tr>
<tr>
<td>2.1 Education</td>
<td>28</td>
</tr>
<tr>
<td>2.2 Research</td>
<td>24</td>
</tr>
<tr>
<td>2.3 Awareness</td>
<td>45</td>
</tr>
<tr>
<td>3. Governance</td>
<td>37</td>
</tr>
<tr>
<td>3.1 Regulation</td>
<td>--</td>
</tr>
<tr>
<td>3.2 Shariah Governance</td>
<td>28</td>
</tr>
<tr>
<td>3.3 Corporate Governance</td>
<td>--</td>
</tr>
<tr>
<td>4. Corporate Social Responsibility</td>
<td>20</td>
</tr>
<tr>
<td>4.1 Funds Disbursed</td>
<td>10</td>
</tr>
<tr>
<td>4.2 Disclosure</td>
<td>--</td>
</tr>
</tbody>
</table>

#### Business Environment: 2016

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ease of establishing a foreign business</td>
<td>na</td>
</tr>
<tr>
<td>Ease of doing business index (ranking)</td>
<td>156</td>
</tr>
<tr>
<td>Number of new businesses registered **</td>
<td>15,574</td>
</tr>
<tr>
<td>New business density (per 1,000 working-age people)</td>
<td>0.6</td>
</tr>
<tr>
<td>Starting a business (ranking)</td>
<td>142</td>
</tr>
<tr>
<td>Registering property (ranking)</td>
<td>162</td>
</tr>
<tr>
<td>Protecting investors (ranking)</td>
<td>173</td>
</tr>
<tr>
<td>Enforcing contracts (ranking)</td>
<td>102</td>
</tr>
<tr>
<td>Venture capital availability (ranking)</td>
<td>85</td>
</tr>
<tr>
<td>Availability of financial services (ranking) *</td>
<td>133</td>
</tr>
</tbody>
</table>

#### Business Sophistication: 2016

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intensity of local competition (ranking)</td>
<td>136</td>
</tr>
<tr>
<td>Firm-level technology absorption (ranking)</td>
<td>128</td>
</tr>
<tr>
<td>FDI and technology transfer (ranking)</td>
<td>121</td>
</tr>
<tr>
<td>Nature of competitive advantage (ranking)</td>
<td>93</td>
</tr>
<tr>
<td>Capacity of innovation (ranking)</td>
<td>112</td>
</tr>
<tr>
<td>Company spending on R&amp;D (ranking)</td>
<td>113</td>
</tr>
</tbody>
</table>

#### Firms Profile: 2007

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Firms with bank loan/line of credit (%)</td>
<td>31.1</td>
</tr>
<tr>
<td>Firms using banks to finance investment (% of firms)</td>
<td>8.9</td>
</tr>
<tr>
<td>Firms using banks to finance working capital (%)</td>
<td>28.6</td>
</tr>
<tr>
<td>Private foreign ownership in a firm (%)</td>
<td>1.5</td>
</tr>
<tr>
<td>Firms with audited financial statements (%)</td>
<td>12.0</td>
</tr>
<tr>
<td>Capacity utilization (%)</td>
<td>68.4</td>
</tr>
<tr>
<td>Firms exporting directly or indirectly (%)</td>
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</tr>
</tbody>
</table>

*2015, **2014

---

### Macro Financial Indicators

#### GDP Growth (%)

<table>
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<th>GDP Growth (%)</th>
</tr>
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<tbody>
<tr>
<td>2006</td>
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</tr>
<tr>
<td>2007</td>
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<td>2012</td>
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<tr>
<td>2015</td>
<td>3.0</td>
</tr>
<tr>
<td>2016</td>
<td>4.2</td>
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</table>

#### Top Business Obstacles

<table>
<thead>
<tr>
<th>Category</th>
<th>2016</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government Bureaucracy</td>
<td>17.5</td>
<td>18.4</td>
</tr>
<tr>
<td>Access to Financing</td>
<td>13.7</td>
<td>19.2</td>
</tr>
<tr>
<td>Corruption</td>
<td>13.3</td>
<td>16.0</td>
</tr>
<tr>
<td>Policy Instability</td>
<td>6.5</td>
<td>3.6</td>
</tr>
<tr>
<td>Foreign Currency</td>
<td>6.2</td>
<td>3.6</td>
</tr>
<tr>
<td>Poor work ethic in labor force</td>
<td>5.7</td>
<td>4.3</td>
</tr>
<tr>
<td>Educated Workforce</td>
<td>5.7</td>
<td>7.7</td>
</tr>
<tr>
<td>Others</td>
<td>31.5</td>
<td>26.9</td>
</tr>
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<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Z - Score</td>
<td>29.9</td>
</tr>
<tr>
<td>Deposit Rate</td>
<td>11.0</td>
</tr>
<tr>
<td>Exchange Rate</td>
<td>1.8</td>
</tr>
<tr>
<td>Inflation</td>
<td>4.96</td>
</tr>
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<table>
<thead>
<tr>
<th>Period</th>
<th>GDP Growth (%)</th>
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<tr>
<td>Latest Year</td>
<td>4.2</td>
</tr>
<tr>
<td>5 Years Average</td>
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### Islamic Finance Ranking:

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Credit to Private sector (% of GDP)</td>
<td>21.9% (2015)</td>
</tr>
<tr>
<td>Bank Concentration</td>
<td>71.7% (2013)</td>
</tr>
<tr>
<td>Exchange Rate</td>
<td>110.5 (2016)</td>
</tr>
<tr>
<td>Inflation</td>
<td>4.78% (2015)</td>
</tr>
<tr>
<td>Deposit Rate</td>
<td>92.4% (2016)</td>
</tr>
<tr>
<td>1. Islamic Finance Institutes &amp; Products</td>
<td>36</td>
</tr>
<tr>
<td>1.1 Islamic Banking</td>
<td>38</td>
</tr>
<tr>
<td>1.2 Takaful</td>
<td>29</td>
</tr>
<tr>
<td>1.3 Other Islamic Financial Institutions</td>
<td>--</td>
</tr>
<tr>
<td>1.4 Sukuk</td>
<td>--</td>
</tr>
<tr>
<td>1.5 Funds</td>
<td>--</td>
</tr>
<tr>
<td>2. Knowledge &amp; Awareness</td>
<td>28</td>
</tr>
<tr>
<td>2.1 Education</td>
<td>28</td>
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<tr>
<td>2.2 Research</td>
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<td>2.3 Awareness</td>
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<td>3. Governance</td>
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<tr>
<td>3.1 Regulation</td>
<td>--</td>
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<td>3.2 Shariah Governance</td>
<td>28</td>
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<td>3.3 Corporate Governance</td>
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<tr>
<td>4. Corporate Social Responsibility</td>
<td>20</td>
</tr>
<tr>
<td>4.1 Funds Disbursed</td>
<td>10</td>
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<tr>
<td>4.2 Disclosure</td>
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<table>
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<tr>
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<tr>
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<td>26.9</td>
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</tbody>
</table>
Azerbaijan

**Macro Economy:**
- 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:**
- 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:**
- 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
     2.1 Education: 32
     2.2 Research: 29
     2.3 Awareness: 13
  3. Governance
     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:**
- 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:**
- 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:**
- 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

---

**Macro Financial Indicators**

- Domestic Credit to Private sector (% of GDP)
- Deposit Rate
- Exchange Rate
- Inflation

**Top Business Obstacles**

- Corruption
- Inflation
- Foreign Currency
- Tax Regulations
- Tax Rates
- Access to Financing
- Educated Workforce
- Others

---

**GDP Growth (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>GDP Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>34.5</td>
</tr>
<tr>
<td>2007</td>
<td>25.0</td>
</tr>
<tr>
<td>2008</td>
<td>10.8</td>
</tr>
<tr>
<td>2009</td>
<td>9.4</td>
</tr>
<tr>
<td>2010</td>
<td>4.9</td>
</tr>
<tr>
<td>2011</td>
<td>0.1</td>
</tr>
<tr>
<td>2012</td>
<td>2.2</td>
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<td>2013</td>
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<td>2014</td>
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<tr>
<td>2015</td>
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<tr>
<td>2016</td>
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**Period Average**

<table>
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</thead>
<tbody>
<tr>
<td>2016</td>
<td>8.4</td>
</tr>
</tbody>
</table>
Bahrain

Macroeconomy: 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: 2
    - 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 Sharia 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
Bangladesh

Macro Economy:
- 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

Social Factors:
- 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

Islamic Finance Ranking:
- Islamic Finance Development Index: 15
  1. Islamic Finance Institutes & Products: 11
     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

Business Environment:
- 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): 194

Business Sophistication:
- 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

Firms Profile:
- 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

Macro Financial Indicators

Top Business Obstacles

Access to Financing
Corruption
Tax Rates
Tax Regulations
Government Bureaucracy
Labor Regulations
Poor work ethic in labor force
Others

% 2016 2011

16
### Macro Economy: 2016

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
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<tbody>
<tr>
<td>GDP per Capita *</td>
<td>73,605</td>
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<tr>
<td>GDP Growth (%)</td>
<td>-3.2</td>
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<tr>
<td>Inflation (%)</td>
<td>-0.7</td>
</tr>
<tr>
<td>Export of goods &amp; services (% of GDP) *</td>
<td>52.2</td>
</tr>
<tr>
<td>Domestic credit to private sector (% of GDP) *</td>
<td>41.4</td>
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<td>Stage of Development</td>
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### Social Factors: 2016

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
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<tbody>
<tr>
<td>Population (Mn) *</td>
<td>0.42</td>
</tr>
<tr>
<td>Human Development Index (ranking) *</td>
<td>30</td>
</tr>
<tr>
<td>Literacy rate among adult *</td>
<td>96.7</td>
</tr>
<tr>
<td>Secondary school enrollment, (% net) *</td>
<td>85</td>
</tr>
<tr>
<td>World Giving Index (ranking)</td>
<td>na</td>
</tr>
<tr>
<td>Unemployment rate</td>
<td>2.0</td>
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<tr>
<td>Share of female employees in total employment</td>
<td>39</td>
</tr>
</tbody>
</table>

### Islamic Finance Ranking: 2016

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<th>Category</th>
<th>Rank</th>
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<td>Islamic Finance Development Index</td>
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<tr>
<td>1. Islamic Finance Institutes &amp; Products</td>
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<tr>
<td>4.1 Funds Disbursed</td>
<td>10</td>
</tr>
<tr>
<td>4.2 Disclosure</td>
<td>9</td>
</tr>
</tbody>
</table>

### Business Environment: 2016

<table>
<thead>
<tr>
<th>Category</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ease of establishing a foreign business</td>
<td>na</td>
</tr>
<tr>
<td>Ease of doing business index (ranking)</td>
<td>72</td>
</tr>
<tr>
<td>Number of new businesses registered</td>
<td>na</td>
</tr>
<tr>
<td>New business density (per 1,000 working-age people)</td>
<td>na</td>
</tr>
<tr>
<td>Starting a business (ranking)</td>
<td>84</td>
</tr>
<tr>
<td>Registering property (ranking)</td>
<td>134</td>
</tr>
<tr>
<td>Protecting investors (ranking)</td>
<td>102</td>
</tr>
<tr>
<td>Enforcing contracts (ranking)</td>
<td>93</td>
</tr>
<tr>
<td>Venture capital availability (ranking)</td>
<td>61</td>
</tr>
<tr>
<td>Availability of financial services (ranking)</td>
<td>na</td>
</tr>
</tbody>
</table>

### Business Sophistication: 2016

<table>
<thead>
<tr>
<th>Category</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intensity of local competition (ranking)</td>
<td>111</td>
</tr>
<tr>
<td>Firm-level technology absorption (ranking)</td>
<td>80</td>
</tr>
<tr>
<td>FDI and technology transfer (ranking)</td>
<td>110</td>
</tr>
<tr>
<td>Nature of competitive advantage (ranking)</td>
<td>66</td>
</tr>
<tr>
<td>Capacity of innovation (ranking)</td>
<td>100</td>
</tr>
<tr>
<td>Company spending on R&amp;D (ranking)</td>
<td>102</td>
</tr>
</tbody>
</table>

### Firms Profile: 2016

<table>
<thead>
<tr>
<th>Category</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Firms with bank loan/line of credit (%)</td>
<td>na</td>
</tr>
<tr>
<td>Firms using banks to finance investment (% of firms)</td>
<td>na</td>
</tr>
<tr>
<td>Firms using banks to finance working capital (%)</td>
<td>na</td>
</tr>
<tr>
<td>Private foreign ownership in a firm (%)</td>
<td>na</td>
</tr>
<tr>
<td>Firms with audited financial statements (%)</td>
<td>na</td>
</tr>
<tr>
<td>Capacity utilization (%)</td>
<td>na</td>
</tr>
<tr>
<td>Firms exporting directly or indirectly (%)</td>
<td>na</td>
</tr>
</tbody>
</table>

*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): 98
- 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

GDP Growth (%)

<table>
<thead>
<tr>
<th>Period Averages</th>
<th>Latest Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.4 6.3 5.8 4.1 3.0</td>
<td>8.4 6.6 6.5 5.7 4.0 4.0</td>
</tr>
</tbody>
</table>

Macro Financial Indicators

<table>
<thead>
<tr>
<th>Economic Indicator</th>
<th>Latest Year</th>
<th>5 Years Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP Growth (%)</td>
<td>6.3</td>
<td>4.1</td>
</tr>
<tr>
<td>GDP Growth (%)</td>
<td>8.4</td>
<td>5.8</td>
</tr>
<tr>
<td>GDP Growth (%)</td>
<td>6.6</td>
<td>5.5</td>
</tr>
<tr>
<td>GDP Growth (%)</td>
<td>6.5</td>
<td>5.7</td>
</tr>
<tr>
<td>GDP Growth (%)</td>
<td>5.7</td>
<td>4.0</td>
</tr>
<tr>
<td>GDP Growth (%)</td>
<td>4.0</td>
<td>4.0</td>
</tr>
<tr>
<td>GDP Growth (%)</td>
<td>5.4</td>
<td>4.1</td>
</tr>
</tbody>
</table>

Top Business Obstacles

<table>
<thead>
<tr>
<th>Obstacle Category</th>
<th>2014</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Access to Financing</td>
<td>29.2</td>
<td>25.5</td>
</tr>
<tr>
<td>Corruption</td>
<td>23.6</td>
<td>19.3</td>
</tr>
<tr>
<td>Tax Rates</td>
<td>8.6</td>
<td>7.5</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>7.2</td>
<td>11.3</td>
</tr>
<tr>
<td>Government</td>
<td>5.6</td>
<td>9.2</td>
</tr>
<tr>
<td>Bureaucracy</td>
<td>5.6</td>
<td>6.3</td>
</tr>
<tr>
<td>Tax Regulations</td>
<td>5.6</td>
<td>6.3</td>
</tr>
<tr>
<td>Educated Workforce</td>
<td>5.2</td>
<td>6.3</td>
</tr>
<tr>
<td>Others</td>
<td>15.0</td>
<td>14.4</td>
</tr>
</tbody>
</table>

% 2014 2011
Cameroon

**Macro Economy:**
- 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:**
- 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:**
- 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
     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:**
- 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:**
- 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:**
- 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:

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP per Capita *</td>
<td>2,044</td>
<td>2,980</td>
</tr>
<tr>
<td>GDP Growth (%)</td>
<td>-6.4</td>
<td>-9.5</td>
</tr>
<tr>
<td>Inflation (%) *</td>
<td>3.7</td>
<td>3.8</td>
</tr>
<tr>
<td>Export of goods &amp; services (% of GDP) *</td>
<td>29.8</td>
<td>32.1</td>
</tr>
<tr>
<td>Domestic credit to private sector (% of GDP) *</td>
<td>10.0</td>
<td>11.1</td>
</tr>
<tr>
<td>Stage of Development</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

### Social Factors:

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population (Mn) *</td>
<td>14.04</td>
<td>13.66</td>
</tr>
<tr>
<td>Human Development Index (ranking) *</td>
<td>186</td>
<td>187</td>
</tr>
<tr>
<td>Literacy rate among adult *</td>
<td>40.0</td>
<td>40.1</td>
</tr>
<tr>
<td>Secondary school enrollment, (% net)</td>
<td>na</td>
<td>na</td>
</tr>
<tr>
<td>World Giving Index (ranking) *</td>
<td>111</td>
<td>112</td>
</tr>
<tr>
<td>Unemployment rate</td>
<td>5.8</td>
<td>6.1</td>
</tr>
<tr>
<td>Share of female employees in total employment</td>
<td>45</td>
<td>46</td>
</tr>
</tbody>
</table>

### Islamic Finance Ranking:

<table>
<thead>
<tr>
<th>Category</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Islamic Finance Development Index</td>
<td>49</td>
</tr>
<tr>
<td>1. Islamic Finance Institutes &amp; Products</td>
<td></td>
</tr>
<tr>
<td>1.1 Islamic Banking</td>
<td>--</td>
</tr>
<tr>
<td>1.2 Takaful</td>
<td>--</td>
</tr>
<tr>
<td>1.3 Other Islamic Financial Institutions</td>
<td>--</td>
</tr>
<tr>
<td>1.4 Sukuk</td>
<td>--</td>
</tr>
<tr>
<td>1.5 Funds</td>
<td>--</td>
</tr>
<tr>
<td>2. Knowledge &amp; Awareness</td>
<td>--</td>
</tr>
<tr>
<td>2.1 Education</td>
<td>--</td>
</tr>
<tr>
<td>2.2 Research</td>
<td>--</td>
</tr>
<tr>
<td>2.3 Awareness</td>
<td>43</td>
</tr>
<tr>
<td>3. Governance</td>
<td>--</td>
</tr>
<tr>
<td>3.1 Regulation</td>
<td>--</td>
</tr>
<tr>
<td>3.2 Shariah Governance</td>
<td>--</td>
</tr>
<tr>
<td>3.3 Corporate Governance</td>
<td>--</td>
</tr>
<tr>
<td>4. Corporate Social Responsibility</td>
<td>--</td>
</tr>
<tr>
<td>4.1 Funds Disbursed</td>
<td>--</td>
</tr>
<tr>
<td>4.2 Disclosure</td>
<td>--</td>
</tr>
</tbody>
</table>

### Business Environment:

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ease of establishing a foreign business</td>
<td>na</td>
<td>na</td>
</tr>
<tr>
<td>Ease of doing business index (ranking)</td>
<td>180</td>
<td>181</td>
</tr>
<tr>
<td>Number of new businesses registered</td>
<td>na</td>
<td>na</td>
</tr>
<tr>
<td>New business density (per 1,000 working-age people)</td>
<td>na</td>
<td>na</td>
</tr>
<tr>
<td>Starting a business (ranking)</td>
<td>182</td>
<td>183</td>
</tr>
<tr>
<td>Registering property (ranking)</td>
<td>157</td>
<td>158</td>
</tr>
<tr>
<td>Protecting investors (ranking)</td>
<td>158</td>
<td>159</td>
</tr>
<tr>
<td>Enforcing contracts (ranking)</td>
<td>154</td>
<td>155</td>
</tr>
<tr>
<td>Venture capital availability (ranking)</td>
<td>132</td>
<td>133</td>
</tr>
<tr>
<td>Availability of financial services (ranking) *</td>
<td>140</td>
<td>141</td>
</tr>
</tbody>
</table>

### Business Sophistication:

<table>
<thead>
<tr>
<th>Category</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intensity of local competition (ranking)</td>
<td>137</td>
<td>138</td>
</tr>
<tr>
<td>Firm-level technology absorption (ranking)</td>
<td>137</td>
<td>138</td>
</tr>
<tr>
<td>FDI and technology transfer (ranking)</td>
<td>136</td>
<td>137</td>
</tr>
<tr>
<td>Nature of competitive advantage (ranking)</td>
<td>129</td>
<td>130</td>
</tr>
<tr>
<td>Capacity of innovation (ranking)</td>
<td>132</td>
<td>133</td>
</tr>
<tr>
<td>Company spending on R&amp;D (ranking)</td>
<td>127</td>
<td>128</td>
</tr>
</tbody>
</table>

### Firms Profile:

<table>
<thead>
<tr>
<th>Category</th>
<th>2009</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Firms with bank loan/line of credit (%)</td>
<td>20.6</td>
<td>15.3</td>
</tr>
<tr>
<td>Firms using banks to finance investment (% of firms)</td>
<td>4.2</td>
<td>3.5</td>
</tr>
<tr>
<td>Firms using banks to finance working capital (%)</td>
<td>16.1</td>
<td>15.4</td>
</tr>
<tr>
<td>Private foreign ownership in a firm (%)</td>
<td>18.7</td>
<td>19.0</td>
</tr>
<tr>
<td>Firms with audited financial statements (%)</td>
<td>59.5</td>
<td>58.9</td>
</tr>
<tr>
<td>Capacity utilization (%)</td>
<td>na</td>
<td>na</td>
</tr>
<tr>
<td>Firms exporting directly or indirectly (%)</td>
<td>11.8</td>
<td>12.1</td>
</tr>
</tbody>
</table>

*2015
Comoros

Macro Economy:

- GDP per Capita (2015): 1,393
- GDP Growth (%): 2.2
- Inflation (%): -8.1
- 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
- Islamic Finance Institutes & Products:
  - Islamic Banking: --
  - Takaful: --
  - Other Islamic Financial Institutions: --
  - Sukuk: --
  - Funds: --
- Knowledge & Awareness:
  - Education: --
  - Research: --
  - Awareness: 31
- Governance:
  - Regulation: 24
  - Shariah Governance: --
  - Corporate Governance: --
- Corporate Social Responsibility:
  - Funds Disbursed: --
  - 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

Macro Economy: 2016
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

Social Factors: 2016
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

Islamic Finance Ranking: 2016
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 --

Business Environment: 2016
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

Business Sophistication: 2016
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

Firms Profile: 2016
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

Macro Economy:
- 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

Social Factors:
- Population (Mn): 0.89
- Human Development Index (ranking): 172
- Literacy rate among adult: na
- Secondary school enrolment, (% net): 25
- World Giving Index (ranking): na
- Unemployment rate: 6.6
- Share of female employees in total employment: 35%

Islamic Finance Ranking:
- Islamic Finance Development Index: 28
  - Islamic Finance Institutes & Products
    - Islamic Banking: 23
    - Takaful: --
    - Other Islamic Financial Institutions: --
    - Sukuk: --
    - Funds: --
  - Knowledge & Awareness
    - Education: --
    - Research: --
    - Awareness: 10
  - Governance
    - Regulation: 24
    - Shariah Governance: 23
    - Corporate Governance: --
  - Corporate Social Responsibility
    - Funds Disbursed: --
    - Disclosure: --

Business Environment:
- 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

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 (%): 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
## 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

<table>
<thead>
<tr>
<th>Islamic Finance Development Index</th>
<th>19</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Islamic Finance Institutes &amp; Products</td>
<td></td>
</tr>
<tr>
<td>1.1 Islamic Banking</td>
<td>13</td>
</tr>
<tr>
<td>1.2 Takaful</td>
<td>21</td>
</tr>
<tr>
<td>1.3 Other Islamic Financial Institutions</td>
<td>10</td>
</tr>
<tr>
<td>1.4 Sukuk</td>
<td>--</td>
</tr>
<tr>
<td>1.5 Funds</td>
<td>9</td>
</tr>
<tr>
<td>2. Knowledge &amp; Awareness</td>
<td>22</td>
</tr>
<tr>
<td>2.1 Education</td>
<td>22</td>
</tr>
<tr>
<td>2.2 Research</td>
<td>20</td>
</tr>
<tr>
<td>2.3 Awareness</td>
<td>21</td>
</tr>
<tr>
<td>3. Governance</td>
<td>19</td>
</tr>
<tr>
<td>3.1 Regulation</td>
<td>24</td>
</tr>
<tr>
<td>3.2 Shariah Governance</td>
<td>14</td>
</tr>
<tr>
<td>3.3 Corporate Governance</td>
<td>15</td>
</tr>
<tr>
<td>4. Corporate Social Responsibility</td>
<td>19</td>
</tr>
<tr>
<td>4.1 Funds Disbursed</td>
<td>13</td>
</tr>
<tr>
<td>4.2 Disclosure</td>
<td>18</td>
</tr>
</tbody>
</table>

## 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*
Gambia

Macro Economy:

<table>
<thead>
<tr>
<th>Year</th>
<th>GDP per Capita *</th>
<th>GDP Growth (%)</th>
<th>Inflation (%)</th>
<th>Export of goods &amp; services (% of GDP) *</th>
<th>Domestic credit to private sector (% of GDP) **</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>1,578</td>
<td>2.5</td>
<td>6.8</td>
<td>21.7</td>
<td>12.8</td>
</tr>
</tbody>
</table>

Stage of Development

Social Factors:

<table>
<thead>
<tr>
<th>Year</th>
<th>Population (Mn) *</th>
<th>Human Development Index (ranking) *</th>
<th>Literacy rate among adult *</th>
<th>Secondary school enrollment, (% net)</th>
<th>World Giving Index (ranking)</th>
<th>Unemployment rate</th>
<th>Share of female employees in total employment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>1.99</td>
<td>173</td>
<td>55.6</td>
<td>na</td>
<td>na</td>
<td>29.7</td>
<td>48</td>
</tr>
</tbody>
</table>

Islamic Finance Ranking:

<table>
<thead>
<tr>
<th>Year</th>
<th>Islamic Finance Development Index</th>
<th>Islamic Finance Institutes &amp; Products</th>
<th>Knowledge &amp; Awareness</th>
<th>Governance</th>
<th>Corporate Social Responsibility</th>
<th>Business Environment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>27</td>
<td>1. Islamic Banking (31)</td>
<td>2.1 Education (16)</td>
<td>3. Regulation (19)</td>
<td>2.3 Corporate Governance</td>
<td>1.1 Access to Financing</td>
</tr>
</tbody>
</table>

Business Environment:

<table>
<thead>
<tr>
<th>Year</th>
<th>Ease of establishing a foreign business</th>
<th>Ease of doing business index (ranking)</th>
<th>Number of new businesses registered</th>
<th>New business density (per 1,000 working-age people)</th>
<th>Starting a business (ranking)</th>
<th>Registering property (ranking)</th>
<th>Protecting investors (ranking)</th>
<th>Enforcing contracts (ranking)</th>
<th>Venture capital availability (ranking)</th>
<th>Availability of financial services (ranking) *</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>na</td>
<td>145</td>
<td>na</td>
<td>na</td>
<td>168</td>
<td>124</td>
<td>165</td>
<td>107</td>
<td>102</td>
<td>95</td>
</tr>
</tbody>
</table>

Business Sophistication:

<table>
<thead>
<tr>
<th>Year</th>
<th>Intensity of local competition (ranking)</th>
<th>Firm-level technology absorption (ranking)</th>
<th>FDI and technology transfer (ranking)</th>
<th>Nature of competitive advantage (ranking)</th>
<th>Capacity of innovation (ranking)</th>
<th>Company spending on R&amp;D (ranking)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>85</td>
<td>91</td>
<td>92</td>
<td>69</td>
<td>60</td>
<td>100</td>
</tr>
</tbody>
</table>

Firms Profile:

<table>
<thead>
<tr>
<th>Year</th>
<th>Firms with bank loan/line of credit (%)</th>
<th>Firms using banks to finance investment (% of firms)</th>
<th>Firms using banks to finance working capital (%)</th>
<th>Private foreign ownership in a firm (%)</th>
<th>Firms with audited financial statements (%)</th>
<th>Capacity utilization (%)</th>
<th>Firms exporting directly or indirectly (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>16.6</td>
<td>7.6</td>
<td>14.3</td>
<td>24.6</td>
<td>32.7</td>
<td>62.9</td>
<td>8.6</td>
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</tbody>
</table>

Access to Financing:

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2011</th>
<th>5 Years Average</th>
<th>Latest Year</th>
<th>5 Years Average</th>
<th>Latest Year</th>
<th>5 Years Average</th>
<th>Latest Year</th>
<th>5 Years Average</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>19.8</td>
<td>23.3</td>
<td>Access to Financing</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
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</table>

Foreign Currency:

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2011</th>
<th>5 Years Average</th>
<th>Latest Year</th>
<th>5 Years Average</th>
<th>Latest Year</th>
<th>5 Years Average</th>
<th>Latest Year</th>
<th>5 Years Average</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>17.6</td>
<td>8.5</td>
<td>Foreign Currency</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Tax Rates:

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2011</th>
<th>5 Years Average</th>
<th>Latest Year</th>
<th>5 Years Average</th>
<th>Latest Year</th>
<th>5 Years Average</th>
<th>Latest Year</th>
<th>5 Years Average</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>14.6</td>
<td>18.5</td>
<td>Tax Rates</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Inflation:

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2011</th>
<th>5 Years Average</th>
<th>Latest Year</th>
<th>5 Years Average</th>
<th>Latest Year</th>
<th>5 Years Average</th>
<th>Latest Year</th>
<th>5 Years Average</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>13.6</td>
<td>6.0</td>
<td>Inflation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Infrastructure:

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2011</th>
<th>5 Years Average</th>
<th>Latest Year</th>
<th>5 Years Average</th>
<th>Latest Year</th>
<th>5 Years Average</th>
<th>Latest Year</th>
<th>5 Years Average</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6.4</td>
<td>5.4</td>
<td>Infrastructure</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Poor work ethic in labor force:

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2011</th>
<th>5 Years Average</th>
<th>Latest Year</th>
<th>5 Years Average</th>
<th>Latest Year</th>
<th>5 Years Average</th>
<th>Latest Year</th>
<th>5 Years Average</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5.0</td>
<td>8.9</td>
<td>Poor work ethic in labor force</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Corruption:

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2011</th>
<th>5 Years Average</th>
<th>Latest Year</th>
<th>5 Years Average</th>
<th>Latest Year</th>
<th>5 Years Average</th>
<th>Latest Year</th>
<th>5 Years Average</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4.8</td>
<td>4.0</td>
<td>Corruption</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Others:

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2011</th>
<th>5 Years Average</th>
<th>Latest Year</th>
<th>5 Years Average</th>
<th>Latest Year</th>
<th>5 Years Average</th>
<th>Latest Year</th>
<th>5 Years Average</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>18.2</td>
<td>25.5</td>
<td>Others</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

% 2016 2011

Download PDF
Guinea

Macro Economy:
- 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

Social Factors:
- Population (Mn) *: 12.61
- Human Development Index (ranking) *: 183
- Literacy rate among adult *: 30.5
- Secondary school enrolment, (% net) **: 32
- World Giving Index (ranking) *: 69
- Unemployment rate: 6.8
- Share of female employees in total employment: 48

Islamic Finance Ranking:
- 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: --

Business Environment:
- 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

Business Sophistication:
- 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

Firms Profile:
- 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

Macro Economy: 2016
- 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

Social Factors: 2016
- 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

Islamic Finance Ranking: 2016
- 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: --

Business Environment: 2016
- 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

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: 2006
- 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

- GDP Growth (%)
  - Period Average: 5.1
  - 2016: 5.2

- Inflation
  - 2013: 1.69%
  - 2015: 0.99%
  - 2016: 0.8

- Domestic Credit to Private sector (% of GDP)
  - 2015: 11.6%

- Bank Z - Score
  - 2016: 548

- Exchange Rate
  - 2016: 622

- Days Spent to start a Business
  - 2011: 9
  - 2016: 8.5

- Time to import (hours)
  - 2016: 108

- Days Spent to Register Property
  - 2011: 210
  - 2016: 51

- Time to Export (hours)
  - 2016: 127

- Hours Spent to Pay Taxes
  - 2016: 208

- Days Spent to Deal with Construction Permits
  - 2016: 116

- Credit Registry Coverage (% of adults)
  - 2016: 0.1

- Days Spent to Enforce Contracts
  - 2016: 1,715
**Guyana**

**Macro Economy:**
- 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

**Social Factors:**
- Population (Mn) *: 0.77
- Human Development Index (ranking): 0.77
- Literacy rate among adult: 2016
- Secondary school enrollment, (% net) ***: 87.5
- World Giving Index (ranking): 82.5
- Unemployment rate: 11.4
- Share of female employees in total employment: 35

**Islamic Finance Ranking:**
- Islamic Finance Development Index: 57
  - Islamic Finance Institutes & Products
    - Islamic Banking: --
    - Takaful: --
    - Other Islamic Financial Institutions: --
    - Sukuk: --
    - Funds: --
  - Knowledge & Awareness
    - Education: --
    - Research: --
    - Awareness: 57
  - Governance
    - Regulation: --
    - Shariah Governance: --
    - Corporate Governance: --
  - Corporate Social Responsibility
    - Funds Disbursed: --
    - Disclosure: --

**Business Environment:**
- 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

**Business Sophistication:**
- 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

**Firms Profile:**
- 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

Macro Economy: 2016

- 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

Social Factors: 2016

- 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

Islamic Finance Ranking: 2016

- Islamic Finance Development Index 10
  1. Islamic Finance Institutes & Products
     - Islamic Banking 17
     - Takaful 11
     - Other Islamic Financial Institutions 11
     - Sukuk 8
     - Funds 6
  2. Knowledge & Awareness
     - Education 7
     - Research 7
     - Awareness 26
  3. Governance
     - Regulation 1
     - Shariah Governance 8
     - Corporate Governance 13
  4. Corporate Social Responsibility
     - Funds Disbursed 15
     - Disclosure 10

Business Environment: 2016

- 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

Business Sophistication: 2016

- 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

Firms Profile: 2015

- 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

Macro Financial Indicators

- Domestic Credit to Private sector (% of GDP) 39.1% (2015)
- Bank Z - Score 3.7 (2014)
- Deposit Rate 7.3% (2016)
- Exchange Rate 13,436 (2016)
- Bank Concentration 48.6% (2014)
- Inflation 3.53% (2016)
- Corruption 11.8
- Government Bureaucracy 9.3
- Infrastructure 9.0
- Access to Financing 8.6
- Inflation 7.6
- Policy Instability 6.5
- Poor work ethic in labor force 6.3
- Others 40.6

Top Business Obstacles

- Corruption
  - 2016 11.8
  - 2011 15.4
- Government Bureaucracy
  - 2016 9.3
  - 2011 14.3
- Infrastructure
  - 2016 9.0
  - 2011 9.5
- Access to Financing
  - 2016 8.6
  - 2011 7.2
- Inflation
  - 2016 7.6
  - 2011 6.1
- Policy Instability
  - 2016 6.5
  - 2011 7.4
- Poor work ethic in labor force
  - 2016 6.3
  - 2011 6.2
- Others
  - 2016 40.6
  - 2011 33.7

% 2016 2011
Iran

**Macro Economy:**
- 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

**Social Factors:**
- 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

**Islamic Finance Ranking:**
- 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
     2.1 Education: 20
     2.2 Research: 13
     2.3 Awareness: 38
  3. Governance
     3.1 Regulation: 6
     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): 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

**Business Sophistication:**
- Intensity of local competition (ranking): 126
- Firm-level technology absorption (ranking): 131
- FDI and technology transfer (ranking): 84
- Nature of competitive advantage (ranking): 105
- Capacity of innovation (ranking): 108
- Company spending on R&D (ranking): 89

**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

---

**Macro Financial Indicators**

**Top Business Obstacles**
# Iraq

## Macro Economy:

<table>
<thead>
<tr>
<th>Year</th>
<th>GDP per Capita *</th>
<th>GDP Growth (%)</th>
<th>Inflation (%) *</th>
<th>Export of goods &amp; services (% of GDP) *</th>
<th>Domestic credit to private sector (% of GDP) *</th>
<th>Stage of Development</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>14,459</td>
<td>10.1</td>
<td>1.4</td>
<td>34.8</td>
<td>9.2</td>
<td>na</td>
</tr>
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</table>

## Social Factors:

<table>
<thead>
<tr>
<th>Year</th>
<th>Population (Mn) *</th>
<th>Human Development Index (ranking) *</th>
<th>Literacy rate among adult *</th>
<th>Secondary school enrollment, (% net) ***</th>
<th>World Giving Index (ranking) *</th>
<th>Unemployment rate</th>
<th>Share of female employees in total employment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>36.42</td>
<td>121</td>
<td>79.7</td>
<td>45</td>
<td>31</td>
<td>16.0</td>
<td>18</td>
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</tbody>
</table>

## Islamic Finance Ranking:

<table>
<thead>
<tr>
<th>Year</th>
<th>Islamic Finance Development Index</th>
<th>1. Islamic Finance Institutes &amp; Products</th>
<th>2. Knowledge &amp; Awareness</th>
<th>3. Governance</th>
<th>4. Corporate Social Responsibility</th>
<th>5. Funds</th>
<th>1.1 Islamic Banking</th>
<th>1.2 Takaful</th>
<th>1.3 Other Islamic Financial Institutions</th>
<th>1.4 Sukuk</th>
<th>1.5 Funds</th>
<th>2.1 Education</th>
<th>2.2 Research</th>
<th>2.3 Awareness</th>
<th>3.1 Regulation</th>
<th>3.2 Shariah Governance</th>
<th>3.3 Corporate Governance</th>
<th>4.1 Funds Disbursed</th>
<th>4.2 Disclosure</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>38</td>
<td>24</td>
<td>30</td>
<td>49</td>
<td>34</td>
<td>--</td>
<td>--</td>
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<td>--</td>
<td>--</td>
<td></td>
</tr>
</tbody>
</table>

## Business Environment:

<table>
<thead>
<tr>
<th>Year</th>
<th>Ease of establishing a foreign business</th>
<th>Ease of doing business index (ranking)</th>
<th>Number of new businesses registered **</th>
<th>New business density (per 1,000 working-age people) **</th>
<th>Starting a business (ranking)</th>
<th>Registering property (ranking)</th>
<th>Protecting investors (ranking)</th>
<th>Enforcing contracts (ranking)</th>
<th>Venture capital availability (ranking)</th>
<th>Availability of financial services (ranking)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>na</td>
<td>165</td>
<td>2,309</td>
<td>0.1</td>
<td>16.4</td>
<td>115</td>
<td>123</td>
<td>138</td>
<td>na</td>
<td>na</td>
</tr>
</tbody>
</table>

## Business Sophistication:

<table>
<thead>
<tr>
<th>Year</th>
<th>Intensity of local competition (ranking)</th>
<th>Firm-level technology absorption (ranking)</th>
<th>FDI and technology transfer (ranking)</th>
<th>Nature of competitive advantage (ranking)</th>
<th>Capacity of innovation (ranking)</th>
<th>Company spending on R&amp;D (ranking)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>na</td>
<td>na</td>
<td>na</td>
<td>na</td>
<td>na</td>
<td>na</td>
</tr>
</tbody>
</table>

## Firms Profile:

<table>
<thead>
<tr>
<th>Year</th>
<th>Firms with bank loan/line of credit (%)</th>
<th>Firms using banks to finance investment (% of firms)</th>
<th>Firms using banks to finance working capital (%)</th>
<th>Private foreign ownership in a firm (%)</th>
<th>Firms with audited financial statements (%)</th>
<th>Capacity utilization (%)</th>
<th>Firms exporting directly or indirectly (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>3.8</td>
<td>2.7</td>
<td>4.6</td>
<td>0.2</td>
<td>32.6</td>
<td>66.2</td>
<td>0.8</td>
</tr>
</tbody>
</table>

---

*2015, **2012, ***2007
Jordan

Macro Economy:

<table>
<thead>
<tr>
<th>2016</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP per Capita *</td>
<td>10,240</td>
</tr>
<tr>
<td>GDP Growth (%)</td>
<td>2.1</td>
</tr>
<tr>
<td>Inflation (%)</td>
<td>-0.8</td>
</tr>
<tr>
<td>Export of goods &amp; services (% of GDP) *</td>
<td>37.6</td>
</tr>
<tr>
<td>Domestic credit to private sector (% of GDP) *</td>
<td>70.3</td>
</tr>
</tbody>
</table>

Stage of Development: 2

Social Factors:

<table>
<thead>
<tr>
<th>2016</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population (Mn) *</td>
<td>7.59</td>
</tr>
<tr>
<td>Human Development Index (ranking) *</td>
<td>86</td>
</tr>
<tr>
<td>Literacy rate among adult *</td>
<td>98.0</td>
</tr>
<tr>
<td>Secondary school enrolment, (% net) **</td>
<td>81</td>
</tr>
<tr>
<td>World Giving Index (ranking) *</td>
<td>71</td>
</tr>
<tr>
<td>Unemployment rate</td>
<td>13.2</td>
</tr>
<tr>
<td>Share of female employees in total employment</td>
<td>17</td>
</tr>
</tbody>
</table>

Islamic Finance Ranking:

<table>
<thead>
<tr>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Islamic Finance Development Index</td>
</tr>
</tbody>
</table>

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
   3.1 Regulation | 13 |
   3.2 Shariah Governance | 11 |
   3.3 Corporate Governance | 19 |

4. Corporate Social Responsibility
   4.1 Funds Disbursed | 5 |
   4.2 Disclosure | 15 |

Business Environment:

<table>
<thead>
<tr>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ease of establishing a foreign business</td>
</tr>
<tr>
<td>Ease of doing business index (ranking)</td>
</tr>
<tr>
<td>Number of new businesses registered **</td>
</tr>
<tr>
<td>New business density (per 1,000 working-age people) **</td>
</tr>
<tr>
<td>Starting a business (ranking)</td>
</tr>
<tr>
<td>Registering property (ranking)</td>
</tr>
<tr>
<td>Protecting investors (ranking)</td>
</tr>
<tr>
<td>Enforcing contracts (ranking)</td>
</tr>
<tr>
<td>Venture capital availability (ranking)</td>
</tr>
<tr>
<td>Availability of financial services (ranking) *</td>
</tr>
</tbody>
</table>

Business Sophistication:

<table>
<thead>
<tr>
<th>2016</th>
</tr>
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<tbody>
<tr>
<td>Intensity of local competition (ranking)</td>
</tr>
<tr>
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<tr>
<td>FDI and technology transfer (ranking)</td>
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</tr>
<tr>
<td>Capacity of innovation (ranking)</td>
</tr>
<tr>
<td>Company spending on R&amp;D (ranking)</td>
</tr>
</tbody>
</table>

Firms Profile:

<table>
<thead>
<tr>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Firms with bank loan/line of credit (%)</td>
</tr>
<tr>
<td>Firms using banks to finance investment (% of firms)</td>
</tr>
<tr>
<td>Firms using banks to finance working capital (%)</td>
</tr>
<tr>
<td>Private foreign ownership in a firm (%)</td>
</tr>
<tr>
<td>Firms with audited financial statements (%)</td>
</tr>
<tr>
<td>Capacity utilization (%)</td>
</tr>
<tr>
<td>Firms exporting directly or indirectly (%)</td>
</tr>
</tbody>
</table>

*2015, **2014
Kazakhstan

Macro Economy:

| 2016       | 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   |

Social Factors:

| 2016       | 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  |

Islamic Finance Ranking:

| 2016       | 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 | -- |

Business Environment:

| 2016       | 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 |

Business Sophistication:

| 2016       | 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 |

Firms Profile:

| 2013       | 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
Kuwait

**Macro Economy:**
- **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

**Social Factors:**
- **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

**Islamic Finance Ranking:**
- **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
    - 2.1 Education: 14
    - 2.2 Research: 12
    - 2.3 Awareness: 6
  - 3. Governance
    - 3.1 Regulation: 19
    - 3.2 Shariah Governance: 2
    - 3.3 Corporate Governance: 11
  - 4. Corporate Social Responsibility
    - 4.1 Funds Disbursed: 4
    - 4.2 Disclosure: 14

**Business Environment:**
- **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

**Business Sophistication:**
- **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

**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
Kyrgyzstan

**Macro Economy:**

<table>
<thead>
<tr>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP per Capita *</td>
<td>3,225</td>
</tr>
<tr>
<td>GDP Growth (%)</td>
<td>3.8</td>
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<tr>
<td>Inflation (%)</td>
<td>0.4</td>
</tr>
<tr>
<td>Export of goods &amp; services (% of GDP) *</td>
<td>36.2</td>
</tr>
<tr>
<td>Domestic credit to private sector (% of GDP) *</td>
<td>23.0</td>
</tr>
<tr>
<td>Stage of Development</td>
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**Social Factors:**

<table>
<thead>
<tr>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population (Mn) *</td>
<td>5.96</td>
</tr>
<tr>
<td>Human Development Index (ranking) *</td>
<td>120</td>
</tr>
<tr>
<td>Literacy rate among adult *</td>
<td>99.5</td>
</tr>
<tr>
<td>Secondary school enrollment, (% net) **</td>
<td>80</td>
</tr>
<tr>
<td>World Giving Index (ranking) *</td>
<td>34</td>
</tr>
<tr>
<td>Unemployment rate</td>
<td>7.7</td>
</tr>
<tr>
<td>Share of female employees in total employment</td>
<td>40</td>
</tr>
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</table>

**Islamic Finance Ranking:**

<table>
<thead>
<tr>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Islamic Finance Development Index</td>
<td>33</td>
</tr>
<tr>
<td>Islamic Finance Institutes &amp; Products</td>
<td></td>
</tr>
<tr>
<td>1. Islamic Banking</td>
<td>32</td>
</tr>
<tr>
<td>1. Takaful</td>
<td>--</td>
</tr>
<tr>
<td>1. Other Islamic Financial Institutions</td>
<td>16</td>
</tr>
<tr>
<td>1. Sukuk</td>
<td>--</td>
</tr>
<tr>
<td>1. Funds</td>
<td>--</td>
</tr>
<tr>
<td>Knowledge &amp; Awareness</td>
<td>--</td>
</tr>
<tr>
<td>2.1 Education</td>
<td>--</td>
</tr>
<tr>
<td>2.2 Research</td>
<td>--</td>
</tr>
<tr>
<td>2.3 Awareness</td>
<td>51</td>
</tr>
<tr>
<td>Governance</td>
<td>23</td>
</tr>
<tr>
<td>3.1 Regulation</td>
<td>13</td>
</tr>
<tr>
<td>3.2 Shariah Governance</td>
<td>--</td>
</tr>
<tr>
<td>3.3 Corporate Governance</td>
<td>--</td>
</tr>
<tr>
<td>Corporate Social Responsibility</td>
<td>--</td>
</tr>
<tr>
<td>4.1 Funds Disbursed</td>
<td>--</td>
</tr>
<tr>
<td>4.2 Disclosure</td>
<td>--</td>
</tr>
</tbody>
</table>

**Business Environment:**

<table>
<thead>
<tr>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ease of establishing a foreign business **</td>
<td>73.7</td>
</tr>
<tr>
<td>Ease of doing business index (ranking)</td>
<td>75</td>
</tr>
<tr>
<td>Number of new businesses registered **</td>
<td>4,100</td>
</tr>
<tr>
<td>New business density (per 1,000 working-age people) **</td>
<td>1.1</td>
</tr>
<tr>
<td>Starting a business (ranking)</td>
<td>30</td>
</tr>
<tr>
<td>Registering property (ranking)</td>
<td>8</td>
</tr>
<tr>
<td>Protecting investors (ranking)</td>
<td>42</td>
</tr>
<tr>
<td>Enforcing contracts (ranking)</td>
<td>141</td>
</tr>
<tr>
<td>Venture capital availability (ranking)</td>
<td>86</td>
</tr>
<tr>
<td>Availability of financial services (ranking) *</td>
<td>108</td>
</tr>
</tbody>
</table>

**Business Sophistication:**

<table>
<thead>
<tr>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intensity of local competition (ranking)</td>
<td>130</td>
</tr>
<tr>
<td>Firm-level technology absorption (ranking)</td>
<td>133</td>
</tr>
<tr>
<td>FDI and technology transfer (ranking)</td>
<td>128</td>
</tr>
<tr>
<td>Nature of competitive advantage (ranking)</td>
<td>107</td>
</tr>
<tr>
<td>Capacity of innovation (ranking)</td>
<td>120</td>
</tr>
<tr>
<td>Company spending on R&amp;D (ranking)</td>
<td>131</td>
</tr>
</tbody>
</table>

**Firms Profile:**

<table>
<thead>
<tr>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Firms with bank loan/line of credit (%)</td>
<td>29.2</td>
</tr>
<tr>
<td>Firms using banks to finance investment (% of firms)</td>
<td>18.4</td>
</tr>
<tr>
<td>Firms using banks to finance working capital (%)</td>
<td>23.3</td>
</tr>
<tr>
<td>Private foreign ownership in a firm (%)</td>
<td>17.2</td>
</tr>
<tr>
<td>Firms with audited financial statements (%)</td>
<td>31.3</td>
</tr>
<tr>
<td>Capacity utilization (%)</td>
<td>65.1</td>
</tr>
<tr>
<td>Firms exporting directly or indirectly (%)</td>
<td>18.4</td>
</tr>
</tbody>
</table>

*2015, **2014
Lebanon

**Macro Economy:**
- 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

**Social Factors:**
- 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

**Islamic Finance Ranking:**
- Islamic Finance Development Index: 24
  1. Islamic Finance Institutes & Products
    - Islamic Banking: 27
    - Takaful: 24
    - Other Islamic Financial Institutions: 22
    - Sukuk: --
    - Funds: --
  2. Knowledge & Awareness
    - Education: 5
    - Research: 17
    - Awareness: 34
  3. Governance
    - Regulation: 19
    - Shariah Governance: 19
    - Corporate Governance: 22
  4. Corporate Social Responsibility
    - Funds Disbursed: 17
    - Disclosure: --

**Business Environment:**
- 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

**Business Sophistication:**
- 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

**Firms Profile:**
- 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:

- 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:

- 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:

1. Islamic Finance Development Index
   1.1 Islamic Banking: 30
   1.2 Takaful: 22
   1.3 Other Islamic Financial Institutions: --
   1.4 Sukuk: --
   1.5 Funds: --
2. Knowledge & Awareness
   2.1 Education: 33
   2.2 Research: 22
   2.3 Awareness: 22
3. Governance
   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:

- 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:

- 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:

- 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

Macro Economy:
- 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

Social Factors:
- 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

Islamic Finance Ranking:
- Islamic Finance Development Index: 1
  1. Islamic Finance Institutes & Products
     - Islamic Banking: 7
     - Takaful: 4
     - Other Islamic Financial Institutions: 3
     - Sukuk: 1
     - Funds: 1
  2. Knowledge & Awareness
     - Education: 1
     - Research: 1
     - Awareness: 1
  3. Governance
     - Regulation: 1
     - Shariah Governance: 3
     - Corporate Governance: 3
  4. Corporate Social Responsibility
     - Funds Disbursed: 7
     - Disclosure: 4

Business Environment:
- 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

Business Sophistication:
- 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

Firms Profile:
- 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

Macro Financial Indicators
- Domestic Credit to Private sector (% of GDP): 125.2%
- Deposit Rate: 3.0% (2016)
- Exchange Rate: 4.5 (2016)
- Inflation: 2.23%
- Bank Z - Score: 16.0
- Bank Concentration: 82.9% (2014)

Top Business Obstacles
- Access to Financing: 12.4
- Corruption: 8.8
- Government Bureaucracy: 8.4
- Government Instability: 8.1
- Labor Regulations: 7.2
- Foreign Currency: 7.1
- Insufficient Innovation: 7.0
- Others: 41.1

Period Average
- GDP Growth (%): 5.6 3.3 9.4 7.0 5.3 5.5 4.7 6.0 5.0 4.2
- Period Average: 7.0

Access to Financing
- Latest Year 2016: 12.4
- 5 Years Average 2011: 10.6

Corruption
- Latest Year 2016: 8.8
- 5 Years Average 2011: 9.6

Government Bureaucracy
- Latest Year 2016: 8.4
- 5 Years Average 2011: 12.9

Government Instability
- Latest Year 2016: 8.1
- 5 Years Average 2011: 2.9

Labor Regulations
- Latest Year 2016: 7.2
- 5 Years Average 2011: 10.4

Foreign Currency
- Latest Year 2016: 7.1
- 5 Years Average 2011: 5.5

Insufficient Innovation
- Latest Year 2016: 7.0
- 5 Years Average 2011: 0.0

Others
- Latest Year 2016: 41.1
- 5 Years Average 2011: 48.1

*2015, **2014
Maldives

Macro Economy: 2016
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

Social Factors: 2016
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

Islamic Finance Ranking: 2016
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

Business Environment: 2016
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

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: 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, **2009
Mali

**Macro Economy:**
- 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

**Social Factors:**
- Population (Mn) *: 17.60
- Human Development Index (ranking): 175
- Literacy rate among adult: 33.1
- Secondary school enrollment, (% net): 31
- World Giving Index (ranking): 99
- Unemployment rate: 8.1

**Islamic Finance Ranking:**
- 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: --

**Business Environment:**
- 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

**Business Sophistication:**
- 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

**Firms Profile:**
- 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

**Top Business Obstacles**

<table>
<thead>
<tr>
<th>Obstacle</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Access to Financing</td>
<td>27.1</td>
<td>26.9</td>
</tr>
<tr>
<td>Corruption</td>
<td>13.7</td>
<td>16.3</td>
</tr>
<tr>
<td>Policy Instability</td>
<td>6.9</td>
<td>1.8</td>
</tr>
<tr>
<td>Tax Rates</td>
<td>6.7</td>
<td>6.6</td>
</tr>
<tr>
<td>Government Bureaucracy</td>
<td>6.7</td>
<td>6.5</td>
</tr>
<tr>
<td>Educated Workforce</td>
<td>6.4</td>
<td>9.3</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>6.3</td>
<td>10.4</td>
</tr>
<tr>
<td>Others</td>
<td>26.2</td>
<td>22.0</td>
</tr>
</tbody>
</table>

**Macro Financial Indicators**

- Deposit Rate: 4.8% (2015)
- Bank Z - Score: 9.2 (2013)
- Exchange Rate: 547.6 (2015)
- Inflation: 4.8% (2015)
- Bank Concentration: 92.3% (2013)
- Exchange Rate: 2.00%
- Latest Year: 2016
- 5 Years Average: 2011

**Access to Financing**
- 2016
- 2015

---

*2015, **2014
### Mauritania

#### Macro Economy: 2016
- **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

#### Social Factors: 2016
- **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

#### Islamic Finance Ranking: 2016
- **Islamic Finance Development Index:** 30
  - 1. Islamic Finance Institutes & Products
    - **Islamic Banking:** 21
    - **Takaful:** 19
    - **Other Islamic Financial Institutions:** --
    - **Sukuk:** --
    - **Funds:** --
  - 2. Knowledge & Awareness
    - **Education:** --
    - **Research:** --
    - **Awareness:** 14
  - 3. Governance
    - **Regulation:** --
    - **Shariah Governance:** 24
    - **Corporate Governance:** --
  - 4. Corporate Social Responsibility
    - **Funds Disbursed:** --
    - **Disclosure:** --

#### Business Environment: 2016
- **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

#### Business Sophistication: 2016
- **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

#### Firms Profile: 2014
- **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

---

### Top Business Obstacles

<table>
<thead>
<tr>
<th>Obstacle</th>
<th>Access to Financing</th>
<th>Corruption</th>
<th>Tax Rates</th>
<th>Inflation</th>
<th>Infrastructure</th>
<th>Government Bureaucracy</th>
<th>Tax Regulations</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Recent Year</strong></td>
<td>24.0</td>
<td>17.9</td>
<td>14.6</td>
<td>12.1</td>
<td>5.0</td>
<td>3.9</td>
<td>3.7</td>
<td>18.7</td>
</tr>
<tr>
<td><strong>5 Years Average</strong></td>
<td>23.4</td>
<td>9.2</td>
<td>4.9</td>
<td>4.5</td>
<td>8.7</td>
<td>4.0</td>
<td>2.8</td>
<td>42.5</td>
</tr>
</tbody>
</table>

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*2015, **2014, ***2012*
### Morocco

**Macro Economy:**
- 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

**Social Factors:**
- 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

**Islamic Finance Ranking:**
- Islamic Finance Development Index: 25
  - Islamic Finance Institutes & Products
    - Islamic Banking: 35
    - Takaful: --
    - Other Islamic Financial Institutions: 20
    - Sukuk: --
    - Funds: 15
  - Knowledge & Awareness
    - Education: 19
    - Research: 16
    - Awareness: 17
  - Governance
    - Regulation: 13
    - Shariah Governance: --
    - Corporate Governance: --
  - Corporate Social Responsibility: --
  - Funds Disbursed: --
  - Disclosure: --

**Business Environment:**
- 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

**Business Sophistication:**
- 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

**Firms Profile:**
- 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

**Macro Economy:**
- 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

**Social Factors:**
- 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: 5.4

**Islamic Finance Ranking:**
- Islamic Finance Development Index: 35
  - Islamic Banking: --
  - Takaful: --
  - Other Islamic Financial Institutions: --
  - Sukuk: --
  - Funds: --
- Knowledge & Awareness: --
  - Education: --
  - Research: --
  - Awareness: 18
- Governance:
  - Regulation: --
  - Shariah Governance: --
  - Corporate Governance: --
- Corporate Social Responsibility: --
- Funds Disbursed: --
- Disclosure: --

**Business Environment:**
- Ease of establishing a foreign business: 65.8
- Ease of doing business index: 137
- Number of new businesses registered: na
- New business density (per 1,000 working-age people): na
- Starting a business: 134
- Registering property: 107
- Protecting investors (ranking): 132
- Enforcing contracts (ranking): 185
- Venture capital availability (ranking): 113
- Availability of financial services (ranking): 119

**Business Sophistication:**
- 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

**Firms Profile:**
- 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
Niger

**Macro Economy:**
- GDP per Capita (2015): 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

**Social Factors:**
- Human Development Index (ranking) (2015): 187
- Literacy rate among adult (%): 19.1
- Secondary school enrollment, (% net): 17
- World Giving Index (ranking) (2015): 115
- Unemployment rate: 2.6
- Share of female employees in total employment: 31

**Islamic Finance Ranking:**
- Islamic Finance Development Index (2016): 47
  - Islamic Banking: 37
  - Takaful: --
  - Other Islamic Financial Institutions: --
  - Sukuk: --
  - Funds: --

**Business Environment:**
- Ease of establishing a foreign business: na
- Ease of doing business index (ranking): 150
- Number of new businesses registered **: 240
- 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

**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 (%): 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

Macro Economy: 2016
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

Social Factors: 2016
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

Islamic Finance Ranking: 2016
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 --

Business Environment: 2016
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

Business Sophistication: 2016
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

Firms Profile: 2014
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
Oman

**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 enrolment, (% 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
    - Islamic Banking: 16
    - Takaful: 14
    - Other Islamic Financial Institutions: --
    - Sukuk: 13
    - Funds: 10
  - 2. Knowledge & Awareness
    - Education: 9
    - Research: 8
    - Awareness: 4
  - 3. Governance
    - Regulation: 13
    - Shariah Governance: 6
    - Corporate Governance: 2
  - 4. Corporate Social Responsibility
    - Funds Disbursed: 19
    - 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

**Macro Financial Indicators**

- Domestic Credit to Private sector (% of GDP)
  - 2015: 65.6%
  - 2013: 68.4%
- Deposit Rate
  - 2016: 0.38%
- Bank Z - Score
  - Latest Year: 14.7
  - 5 Years Average: 69.9%
- Inflation
  - 2016: 1.9%
  - 2015: 0.38%
- Exchange Rate
  - 2016: 1.86%

**Top Business Obstacles**

- Labor Regulations: 23.5
- Educated Workforce: 15.8
- Government Bureaucracy: 8.2
- Work Ethic Labor Force: 10.3
- Insufficient Innovation: 9.5
- Access to Financing: 8.9
- Policy Instability: 4.8
- Others: 11.6

% 2016 2011

<table>
<thead>
<tr>
<th>2016</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
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</table>

*2015, **2013
Pakistan

Macro Economy: 2016
- 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

Social Factors: 2016
- 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

Islamic Finance Ranking: 2016
- 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
    - 2.1 Education: 6
    - 2.2 Research: 4
    - 2.3 Awareness: 5
  - 3. Governance
    - 3.1 Regulation: 1
    - 3.2 Shariah Governance: 10
    - 3.3 Corporate Governance: 7
  - 4. Corporate Social Responsibility
    - 4.1 Funds Disbursed: 14
    - 4.2 Disclosure: 11

Business Environment: 2016
- 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

Business Sophistication: 2016
- 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

Firms Profile: 2013
- 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
Palestine

Macro Economy:

- 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

Social Factors:

- Population (Mn) *: 4.42
- Human Development Index (ranking) *: 114
- Literacy rate among adult *: 96.7
- Secondary school enrollment, (% net) *: 81
- World Giving Index (ranking) *: 159
- Unemployment rate: 24.9
- Share of female employees in total employment: 20

Islamic Finance Ranking:

- 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
     - 2.1 Education: 13
     - 2.2 Research: 28
     - 2.3 Awareness: 20
  3. Governance
     - 3.1 Regulation: 24
     - 3.2 Shariah Governance: 18
     - 3.3 Corporate Governance: 17
  4. Corporate Social Responsibility
     - 4.1 Funds Disbursed: 12
     - 4.2 Disclosure: 2

Business Environment:

- 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

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 (%): 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:

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<tr>
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<tbody>
<tr>
<td>GDP per Capita *</td>
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<tr>
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Social Factors:

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<tr>
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<td>Share of female employees in total employment</td>
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Islamic Finance Ranking:

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<tr>
<td>Islamic Finance Development Index</td>
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<td>1. Islamic Finance Institutes &amp; Products</td>
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<tr>
<td>1.1 Islamic Banking</td>
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<tr>
<td>1.2 Takaful</td>
<td>3</td>
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<tr>
<td>1.3 Other Islamic Financial Institutions</td>
<td>12</td>
</tr>
<tr>
<td>1.4 Sukuk</td>
<td>7</td>
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<tr>
<td>1.5 Funds</td>
<td>11</td>
</tr>
<tr>
<td>2. Knowledge &amp; Awareness</td>
<td>13</td>
</tr>
<tr>
<td>2.1 Education</td>
<td>17</td>
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<tr>
<td>2.2 Research</td>
<td>15</td>
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<tr>
<td>2.3 Awareness</td>
<td>7</td>
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<tr>
<td>3. Governance</td>
<td>10</td>
</tr>
<tr>
<td>3.1 Regulation</td>
<td>7</td>
</tr>
<tr>
<td>3.2 Shariah Governance</td>
<td>12</td>
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<td>3.3 Corporate Governance</td>
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<td>4. Corporate Social Responsibility</td>
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<tr>
<td>4.1 Funds Disbursed</td>
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<td>4.2 Disclosure</td>
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Business Environment:

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<tr>
<th>2016</th>
<th>2011</th>
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<tbody>
<tr>
<td>Ease of establishing a foreign business</td>
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<tr>
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<tr>
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<td>New business density (per 1,000 working-age people) **</td>
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<tr>
<td>Starting a business (ranking)</td>
<td>91</td>
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<tr>
<td>Registering property (ranking)</td>
<td>26</td>
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<tr>
<td>Protecting investors (ranking)</td>
<td>183</td>
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<tr>
<td>Enforcing contracts (ranking)</td>
<td>120</td>
</tr>
<tr>
<td>Venture capital availability (ranking)</td>
<td>1</td>
</tr>
<tr>
<td>Availability of financial services (ranking) *</td>
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Business Sophistication:

<table>
<thead>
<tr>
<th>2016</th>
<th>2011</th>
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<tbody>
<tr>
<td>Intensity of local competition (ranking)</td>
<td>17</td>
</tr>
<tr>
<td>Firm-level technology absorption (ranking)</td>
<td>11</td>
</tr>
<tr>
<td>FDI and technology transfer (ranking)</td>
<td>7</td>
</tr>
<tr>
<td>Nature of competitive advantage (ranking)</td>
<td>24</td>
</tr>
<tr>
<td>Capacity of innovation (ranking)</td>
<td>19</td>
</tr>
<tr>
<td>Company spending on R&amp;D (ranking)</td>
<td>11</td>
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Firms Profile:

<table>
<thead>
<tr>
<th>2016</th>
<th>2011</th>
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</thead>
<tbody>
<tr>
<td>Firms with bank loan/line of credit (%)</td>
<td>na</td>
</tr>
<tr>
<td>Firms using banks to finance investment (% of firms)</td>
<td>na</td>
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<tr>
<td>Firms using banks to finance working capital (%)</td>
<td>na</td>
</tr>
<tr>
<td>Private foreign ownership in a firm (%)</td>
<td>na</td>
</tr>
<tr>
<td>Firms with audited financial statements (%)</td>
<td>na</td>
</tr>
<tr>
<td>Capacity utilization (%)</td>
<td>na</td>
</tr>
<tr>
<td>Firms exporting directly or indirectly (%)</td>
<td>na</td>
</tr>
</tbody>
</table>

*2015, **2014, ***2011
Saudi Arabia

Macro Economy:
- 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

Social Factors:
- 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

Islamic Finance Ranking:
- 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

Business Environment:
- 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

Business Sophistication:
- 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

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
Senegal

Macro Economy: 2016
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

Social Factors: 2016
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

Islamic Finance Ranking: 2016
Islamic Finance Development Index 34
1. Islamic Finance Institutes & Products 34
   1.1 Islamic Banking
   1.2 Takaful
   1.3 Other Islamic Financial Institutions
   1.4 Sukuk
   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 --

Business Environment: 2016
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

Business Sophistication: 2016
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

Firms Profile: 2014
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
Sierra Leone

**Macro Economy:**
- GDP per Capita * 2015: 1,474
- GDP Growth (%) 2016: 4.9
- Inflation (%) 2015: 8.0
- Export of goods & services (% of GDP) * 2015: 19.4
- Domestic credit to private sector (% of GDP) * 2015: 5.2
- Stage of Development 1

**Social Factors:**
- Population (Mn) * 2015: 6.45
- Human Development Index (ranking) * 2015: 179
- Literacy rate among adult * 2015: 48.4
- Secondary school enrolment, (% net) 2015: na
- World Giving Index (ranking) * 2015: 46
- Unemployment rate 2015: 3.0
- Share of female employees in total employment 2015: 49

**Islamic Finance Ranking:**
- Islamic Finance Development Index 2015: 48
  1. Islamic Finance Institutes & Products
     - Islamic Banking
     - Takaful
     - Other Islamic Financial Institutions
     - Sukuk
     - Funds
  2. Knowledge & Awareness
     - Education
     - Research
     - Awareness
  3. Governance
     - Regulation
     - Shariah Governance
     - Corporate Governance
  4. Corporate Social Responsibility
     - Funds Disbursed
     - Disclosure

**Business Environment:**
- Ease of establishing a foreign business ** 2015: 65
- Ease of doing business index (ranking) 2015: 148
- Number of new businesses registered **** 2015: 1,062
- New business density (per 1,000 working-age people)**** 2015: 0.3
- Starting a business (ranking) 2015: 87
- Registering property (ranking) 2015: 163
- Protecting investors (ranking) 2015: 87
- Enforcing contracts (ranking) 2015: 100
- Venture capital availability (ranking) 2015: 127
- Availability of financial services (ranking) * 2015: 124

**Business Sophistication:**
- Intensity of local competition (ranking) 2015: 131
- Firm-level technology absorption (ranking) 2015: 123
- FDI and technology transfer (ranking) 2015: 125
- Nature of competitive advantage (ranking) 2015: 121
- Capacity of innovation (ranking) 2015: 127
- Company spending on R&D (ranking) 2015: 128

**Firms Profile:**
- Firms with bank loan/line of credit (%) 2009: 17.4
- Firms using banks to finance investment (% of firms) 2009: 6.9
- Firms using banks to finance working capital (%) 2009: 24.6
- Private foreign ownership in a firm (%) 2009: 3.1
- Firms with audited financial statements (%) 2009: 20.4
- Capacity utilization (%) 2009: 70.8
- Firms exporting directly or indirectly (%) 2009: 3.2

*2015, **2014, ***2013, ****2012
## Somalia

### Macro Economy:

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<td>Inflation (%)</td>
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<td>Export of goods &amp; services (% of GDP)</td>
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<td>Domestic credit to private sector (% of GDP)</td>
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### Social Factors:

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<td>Secondary school enrollment, (% net)</td>
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<tr>
<td>World Giving Index (ranking) *</td>
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<td>Unemployment rate</td>
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<td>Share of female employees in total employment</td>
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### Islamic Finance Ranking:

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<td>1.3 Other Islamic Financial Institutions</td>
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<tr>
<td>1.4 Sukuk</td>
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<tr>
<td>1.5 Funds</td>
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<td>2. Knowledge &amp; Awareness</td>
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<td>2.1 Education</td>
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<td>3.2 Shariah Governance</td>
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<td>3.3 Corporate Governance</td>
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<tr>
<td>4. Corporate Social Responsibility</td>
<td>--</td>
</tr>
<tr>
<td>4.1 Funds Disbursed</td>
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<td>4.2 Disclosure</td>
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### Business Environment:

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<td>Registering property (ranking)</td>
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<td>Protecting investors (ranking)</td>
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<td>Enforcing contracts (ranking)</td>
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<tr>
<td>Availability of financial services (ranking)</td>
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### Business Sophistication:

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<tr>
<td>Intensity of local competition (ranking)</td>
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<td>Firm-level technology absorption (ranking)</td>
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<tr>
<td>FDI and technology transfer (ranking)</td>
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<td>Nature of competitive advantage (ranking)</td>
<td>na</td>
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<tr>
<td>Capacity of innovation (ranking)</td>
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<tr>
<td>Company spending on R&amp;D (ranking)</td>
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### Firms Profile:

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

*2015
**Sudan**

### Macro Economy: 2016

- **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

### Social Factors: 2016

- **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

### Islamic Finance Ranking: 2016

1. Islamic Finance Institutes & Products
   - **Islamic Banking**: 2
   - **Takaful**: 16
   - **Other Islamic Financial Institutions**: 13
   - **Sukuk**: --
   - **Funds**: --

2. Knowledge & Awareness
   - **Education**: 18
   - **Research**: 21
   - **Awareness**: 15

3. Governance
   - **Regulation**: 7
   - **Shariah Governance**: 4
   - **Corporate Governance**: 9

4. Corporate Social Responsibility
   - **Funds Disbursed**: 8
   - **Disclosure**: 19

### Business Environment: 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

### 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 (%)**: 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

Macro Economy:
- GDP per Capita * 2016 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

Social Factors:
- Population (Mn) * 2016 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

Islamic Finance Ranking:
- Islamic Finance Development Index 2016 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 --

Business Environment:
- Ease of establishing a foreign business na
- Ease of doing business index (ranking) 2016 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

Business Sophistication:
- Intensity of local competition (ranking) 2014 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

Firms Profile:
- Firms with bank loan/line of credit (%) 2010 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

Macro Financial Indicators

Top Business Obstacles
Syria

**Macro Economy:**

<table>
<thead>
<tr>
<th>Category</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP per Capita</td>
<td>na</td>
<td></td>
</tr>
<tr>
<td>GDP Growth (%)</td>
<td>3.4</td>
<td></td>
</tr>
<tr>
<td>Inflation (%)</td>
<td>36.7</td>
<td></td>
</tr>
<tr>
<td>Export of goods &amp; services (% of GDP)</td>
<td>38.6</td>
<td></td>
</tr>
<tr>
<td>Domestic credit to private sector (% of GDP)</td>
<td>15.1</td>
<td></td>
</tr>
<tr>
<td>Stage of Development</td>
<td>na</td>
<td></td>
</tr>
</tbody>
</table>

**Social Factors:**

<table>
<thead>
<tr>
<th>Category</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population (Mn)</td>
<td>18.50</td>
<td></td>
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<tr>
<td>Human Development Index (ranking)</td>
<td>149</td>
<td></td>
</tr>
<tr>
<td>Literacy rate among adult (%)</td>
<td>86.3</td>
<td></td>
</tr>
<tr>
<td>Secondary school enrolment, (% net)</td>
<td>47</td>
<td></td>
</tr>
<tr>
<td>World Giving Index (ranking)</td>
<td>66</td>
<td></td>
</tr>
<tr>
<td>Unemployment rate</td>
<td>14.3</td>
<td></td>
</tr>
<tr>
<td>Share of female employees in total employment</td>
<td>15</td>
<td></td>
</tr>
</tbody>
</table>

**Islamic Finance Ranking:**

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

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:**

<table>
<thead>
<tr>
<th>Category</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ease of establishing a foreign business</td>
<td>na</td>
<td></td>
</tr>
<tr>
<td>Ease of doing business index (ranking)</td>
<td>173</td>
<td></td>
</tr>
<tr>
<td>Number of new businesses registered</td>
<td>598</td>
<td></td>
</tr>
<tr>
<td>New business density (per 1,000 working-age people)</td>
<td>0.04</td>
<td></td>
</tr>
<tr>
<td>Starting a business (ranking)</td>
<td>136</td>
<td></td>
</tr>
<tr>
<td>Registering property (ranking)</td>
<td>154</td>
<td></td>
</tr>
<tr>
<td>Protecting investors (ranking)</td>
<td>87</td>
<td></td>
</tr>
<tr>
<td>Enforcing contracts (ranking)</td>
<td>159</td>
<td></td>
</tr>
<tr>
<td>Venture capital availability (ranking)</td>
<td>107</td>
<td></td>
</tr>
<tr>
<td>Availability of financial services (ranking)</td>
<td>121</td>
<td></td>
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</table>

**Business Sophistication:**

<table>
<thead>
<tr>
<th>Category</th>
<th>2007</th>
<th>2006</th>
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</thead>
<tbody>
<tr>
<td>Intensity of local competition (ranking)</td>
<td>49</td>
<td></td>
</tr>
<tr>
<td>Firm-level technology absorption (ranking)</td>
<td>104</td>
<td></td>
</tr>
<tr>
<td>FDI and technology transfer (ranking)</td>
<td>108</td>
<td></td>
</tr>
<tr>
<td>Nature of competitive advantage (ranking)</td>
<td>116</td>
<td></td>
</tr>
<tr>
<td>Capacity of innovation (ranking)</td>
<td>106</td>
<td></td>
</tr>
<tr>
<td>Company spending on R&amp;D (ranking)</td>
<td>104</td>
<td></td>
</tr>
</tbody>
</table>

**Firms Profile:**

<table>
<thead>
<tr>
<th>Category</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Firms with bank loan/line of credit (%)</td>
<td>37.4</td>
<td></td>
</tr>
<tr>
<td>Firms using banks to finance investment (%)</td>
<td>20.7</td>
<td></td>
</tr>
<tr>
<td>Firms using banks to finance working capital (%)</td>
<td>16.0</td>
<td></td>
</tr>
<tr>
<td>Private foreign ownership in a firm (%)</td>
<td>1.3</td>
<td></td>
</tr>
<tr>
<td>Firms with audited financial statements (%)</td>
<td>54.5</td>
<td></td>
</tr>
<tr>
<td>Capacity utilization (%)</td>
<td>66.2</td>
<td></td>
</tr>
<tr>
<td>Firms exporting directly or indirectly (%)</td>
<td>59.4</td>
<td></td>
</tr>
</tbody>
</table>

## Tajikistan

### Macro Economy: 2016

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP per Capita *</td>
<td>2,661</td>
</tr>
<tr>
<td>GDP Growth (%)</td>
<td>6.9</td>
</tr>
<tr>
<td>Inflation (%)</td>
<td>6.0</td>
</tr>
<tr>
<td>Export of goods &amp; services (% of GDP) *</td>
<td>10.5</td>
</tr>
<tr>
<td>Domestic credit to private sector (% of GDP) *</td>
<td>22.7</td>
</tr>
<tr>
<td>Stage of Development</td>
<td>1</td>
</tr>
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</table>

### Social Factors: 2016

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
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</thead>
<tbody>
<tr>
<td>Population (Mn) *</td>
<td>8.48</td>
</tr>
<tr>
<td>Human Development Index (ranking) *</td>
<td>129</td>
</tr>
<tr>
<td>Literacy rate among adult *</td>
<td>99.8</td>
</tr>
<tr>
<td>Secondary school enrollment, (% net) ***</td>
<td>83</td>
</tr>
<tr>
<td>World Giving Index (ranking) *</td>
<td>87</td>
</tr>
<tr>
<td>Unemployment rate</td>
<td>10.8</td>
</tr>
<tr>
<td>Share of female employees in total employment</td>
<td>43</td>
</tr>
</tbody>
</table>

### Islamic Finance Ranking: 2016

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Islamic Finance Development Index</td>
<td>37</td>
</tr>
</tbody>
</table>

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                            | --    |

### Business Environment: 2016

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ease of establishing a foreign business</td>
<td>na</td>
</tr>
<tr>
<td>Ease of doing business index (ranking)</td>
<td>128</td>
</tr>
<tr>
<td>Number of new businesses registered **</td>
<td>1,251</td>
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<tr>
<td>New business density (per 1,000 working-age people) **</td>
<td>0.3</td>
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<tr>
<td>Starting a business (ranking)</td>
<td>85</td>
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<tr>
<td>Registering property (ranking)</td>
<td>97</td>
</tr>
<tr>
<td>Protecting investors (ranking)</td>
<td>27</td>
</tr>
<tr>
<td>Enforcing contracts (ranking)</td>
<td>54</td>
</tr>
<tr>
<td>Venture capital availability (ranking)</td>
<td>36</td>
</tr>
<tr>
<td>Availability of financial services (ranking) *</td>
<td>96</td>
</tr>
</tbody>
</table>

### Business Sophistication: 2016

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intensity of local competition (ranking)</td>
<td>97</td>
</tr>
<tr>
<td>Firm-level technology absorption (ranking)</td>
<td>108</td>
</tr>
<tr>
<td>FDI and technology transfer (ranking)</td>
<td>98</td>
</tr>
<tr>
<td>Nature of competitive advantage (ranking)</td>
<td>65</td>
</tr>
<tr>
<td>Capacity of innovation (ranking)</td>
<td>66</td>
</tr>
<tr>
<td>Company spending on R&amp;D (ranking)</td>
<td>73</td>
</tr>
</tbody>
</table>

### Firms Profile: 2013

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Firms with bank loan/line of credit (%)</td>
<td>14.6</td>
</tr>
<tr>
<td>Firms using banks to finance investment (% of firms)</td>
<td>13.2</td>
</tr>
<tr>
<td>Firms using banks to finance working capital (%)</td>
<td>19.2</td>
</tr>
<tr>
<td>Private foreign ownership in a firm (%)</td>
<td>3.6</td>
</tr>
<tr>
<td>Firms with audited financial statements (%)</td>
<td>46.2</td>
</tr>
<tr>
<td>Capacity utilization (%)</td>
<td>58.9</td>
</tr>
<tr>
<td>Firms exporting directly or indirectly (%)</td>
<td>15.8</td>
</tr>
</tbody>
</table>

*2015, **2012, ***2011

---

### Macro Financial Indicators

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposit Rate (2015)</td>
<td>4.2%</td>
</tr>
<tr>
<td>Exchange Rate (2016)</td>
<td>7.9</td>
</tr>
<tr>
<td>Inflation (%)</td>
<td>6.00%</td>
</tr>
<tr>
<td>Bank Z - Score (2013)</td>
<td>13.3</td>
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<tr>
<td>Period Average</td>
<td>6.8</td>
</tr>
<tr>
<td>Top Business Obstacles</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Obstacle</th>
<th>2016</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax Rates</td>
<td>15.2</td>
<td>15.4</td>
</tr>
<tr>
<td>Inflation</td>
<td>13.9</td>
<td>8.6</td>
</tr>
<tr>
<td>Tax Regulations</td>
<td>13.7</td>
<td>13.7</td>
</tr>
<tr>
<td>Access to Financing</td>
<td>13.4</td>
<td>15.3</td>
</tr>
<tr>
<td>Foreign Currency</td>
<td>12.1</td>
<td></td>
</tr>
<tr>
<td>Corruption</td>
<td>8.7</td>
<td>12.6</td>
</tr>
<tr>
<td>Government Bureaucracy</td>
<td>3.7</td>
<td>5.3</td>
</tr>
<tr>
<td>Others</td>
<td>19.2</td>
<td>23.4</td>
</tr>
</tbody>
</table>

% 2016 2011
Togo

**Macro Economy:**

- 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**

**Social Factors:**

- 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

**Islamic Finance Ranking:**

- 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
  - 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:**

- 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

**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 (%): 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:
- 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:
- 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:
- Islamic Finance Development Index: 16
1. Islamic Finance Institutes & Products
   - Islamic Banking: 20
   - Takaful: 17
   - Other Islamic Financial Institutions: --
   - Sukuk: --
   - Funds: 8
2. Knowledge & Awareness
   - Education: 3
   - Research: 10
   - Awareness: 2
3. Governance
   - Regulation: 30
   - Shariah Governance: 24
   - Corporate Governance: 8
4. Corporate Social Responsibility
   - Funds Disbursed: 21
   - Disclosure: --

Business Environment:
- 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:
- 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:
- 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
Turkey

**Macro Economy:**
- 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

**Social Factors:**
- Population (Mn): 78.67
- Human Development Index (ranking): 71
- Literacy rate among adult: 95.7
- Secondary school enrolment, (% net): 87
- World Giving Index (ranking): na
- Unemployment rate: 10.3
- Share of female employees in total employment: 31

**Islamic Finance Ranking:**
- Islamic Finance Development Index: 21
- 1. Islamic Finance Institutes & Products
  - Islamic Banking: 18
  - Takaful: --
  - Other Islamic Financial Institutions: 24
  - Sukuk: 10
  - Funds: 12
- 2. Knowledge & Awareness
  - Education: 29
  - Research: 18
  - Awareness: 16
- 3. Governance
  - Regulation: 19
  - Shariah Governance: 29
  - Corporate Governance: 18
- 4. Corporate Social Responsibility
  - Funds Disbursed: 16
  - Disclosure: 12

**Business Environment:**
- 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): 79
- Protecting investors (ranking): 54
- Enforcing contracts (ranking): 22
- Venture capital availability (ranking): 33
- Availability of financial services (ranking): 78

**Business Sophistication:**
- 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

**Firms Profile:**
- 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

Macro Economy:

| 2016 | 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 |

Social Factors:

| 2016 | Population (Mn) * | 5.37 |
|  | Human Development Index (ranking) * | 111 |
|  | Literacy rate among adult | na |
|  | Secondary school enrollment, (% net) | na |
|  | World Giving Index (ranking) * | 11 |
|  | Unemployment rate | 8.6 |
|  | Share of female employees in total employment | 39 |

Islamic Finance Ranking:

| 2016 | 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 | -- |

Business Environment:

| 2016 | 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 |

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:

| 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, ***2012
Uganda

**Macro Economy:**
- 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

**Social Factors:**
- 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

**Islamic Finance Ranking:**
- Islamic Finance Development Index: 44
  1. Islamic Finance Institutes & Products
     - Islamic Banking
     - Takaful
     - Other Islamic Financial Institutions
     - Sukuk
     - Funds
  2. Knowledge & Awareness
     - Education
     - Research
     - Awareness
  3. Governance
     - Regulation
     - Shariah Governance
     - Corporate Governance
  4. Corporate Social Responsibility
     - Funds Disbursed
     - Disclosure

**Business Environment:**
- 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

**Business Sophistication:**
- 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

**Firms Profile:**
- 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

Macro Economy: 2016
- 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

Social Factors: 2016
- 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

Islamic Finance Ranking: 2016
- 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
      2.1 Education 3
      2.2 Research 10
      2.3 Awareness 3
  3. Governance
      3.1 Regulation 7
      3.2 Shariah Governance 7
      3.3 Corporate Governance 4
  4. Corporate Social Responsibility
      4.1 Funds Disbursed 3
      4.2 Disclosure 13

Business Environment: 2016
- 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

Business Sophistication: 2016
- 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

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, **2012

GDP Growth (%)

Macro Financial Indicators

Top Business Obstacles

<table>
<thead>
<tr>
<th>Obstacle</th>
<th>2016</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Labor Regulations</td>
<td>18.1</td>
<td>13.4</td>
</tr>
<tr>
<td>Access to Financing</td>
<td>18.0</td>
<td>22.8</td>
</tr>
<tr>
<td>Inflation</td>
<td>12.0</td>
<td>7.1</td>
</tr>
<tr>
<td>Educated Workforce</td>
<td>12.0</td>
<td>12.8</td>
</tr>
<tr>
<td>Work Ethic Labor Force</td>
<td>7.4</td>
<td>8.6</td>
</tr>
<tr>
<td>Government Bureaucracy</td>
<td>7.1</td>
<td>7.4</td>
</tr>
<tr>
<td>Insufficient Capacity to Innovate</td>
<td>5.8</td>
<td>0.0</td>
</tr>
<tr>
<td>Others</td>
<td>19.6</td>
<td>28.0</td>
</tr>
</tbody>
</table>

% 2016 2011
### Uzbekistan

#### Macro Economy:

<table>
<thead>
<tr>
<th>Parameter</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP per Capita *</td>
<td>5,716</td>
</tr>
<tr>
<td>GDP Growth (%)</td>
<td>7.8</td>
</tr>
<tr>
<td>Inflation (%)</td>
<td>na</td>
</tr>
<tr>
<td>Export of goods &amp; services (% of GDP) *</td>
<td>20.7</td>
</tr>
<tr>
<td>Domestic credit to private sector (% of GDP)</td>
<td>na</td>
</tr>
<tr>
<td>Stage of Development</td>
<td>na</td>
</tr>
</tbody>
</table>

#### Social Factors:

<table>
<thead>
<tr>
<th>Parameter</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population (Mn) *</td>
<td>31.3</td>
</tr>
<tr>
<td>Human Development Index (ranking)</td>
<td>105</td>
</tr>
<tr>
<td>Literacy rate among adult *</td>
<td>99.9</td>
</tr>
<tr>
<td>Secondary school enrolment, (% net) *</td>
<td>92</td>
</tr>
<tr>
<td>World Giving Index (ranking) *</td>
<td>11</td>
</tr>
<tr>
<td>Unemployment rate</td>
<td>8.9</td>
</tr>
<tr>
<td>Share of female employees in total employment</td>
<td>40</td>
</tr>
</tbody>
</table>

#### Islamic Finance Ranking:

<table>
<thead>
<tr>
<th>Islamic Finance Development Index</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Islamic Finance Institutes &amp; Products</td>
<td>56</td>
</tr>
<tr>
<td>1.1 Islamic Banking</td>
<td>--</td>
</tr>
<tr>
<td>1.2 Takaful</td>
<td>--</td>
</tr>
<tr>
<td>1.3 Other Islamic Financial Institutions</td>
<td>--</td>
</tr>
<tr>
<td>1.4 Sukuk</td>
<td>--</td>
</tr>
<tr>
<td>1.5 Funds</td>
<td>--</td>
</tr>
<tr>
<td>2. Knowledge &amp; Awareness</td>
<td>--</td>
</tr>
<tr>
<td>2.1 Education</td>
<td>--</td>
</tr>
<tr>
<td>2.2 Research</td>
<td>--</td>
</tr>
<tr>
<td>2.3 Awareness</td>
<td>55</td>
</tr>
<tr>
<td>3. Governance</td>
<td>--</td>
</tr>
<tr>
<td>3.1 Regulation</td>
<td>--</td>
</tr>
<tr>
<td>3.2 Shariah Governance</td>
<td>--</td>
</tr>
<tr>
<td>3.3 Corporate Governance</td>
<td>--</td>
</tr>
<tr>
<td>4. Corporate Social Responsibility</td>
<td>--</td>
</tr>
<tr>
<td>4.1 Funds Disbursed</td>
<td>--</td>
</tr>
<tr>
<td>4.2 Disclosure</td>
<td>--</td>
</tr>
</tbody>
</table>

#### Business Environment:

<table>
<thead>
<tr>
<th>Parameter</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ease of establishing a foreign business</td>
<td>na</td>
</tr>
<tr>
<td>Ease of doing business index (ranking)</td>
<td>87</td>
</tr>
<tr>
<td>Number of new businesses registered **</td>
<td>12,801</td>
</tr>
<tr>
<td>New business density (per 1,000 working-age people)**</td>
<td>0.6</td>
</tr>
<tr>
<td>Starting a business (ranking)</td>
<td>25</td>
</tr>
<tr>
<td>Registering property (ranking)</td>
<td>75</td>
</tr>
<tr>
<td>Protecting investors (ranking)</td>
<td>70</td>
</tr>
<tr>
<td>Enforcing contracts (ranking)</td>
<td>38</td>
</tr>
<tr>
<td>Venture capital availability (ranking)</td>
<td>na</td>
</tr>
<tr>
<td>Availability of financial services (ranking)</td>
<td>na</td>
</tr>
</tbody>
</table>

#### Business Sophistication:

<table>
<thead>
<tr>
<th>Parameter</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intensity of local competition (ranking)</td>
<td>na</td>
</tr>
<tr>
<td>Firm-level technology absorption (ranking)</td>
<td>na</td>
</tr>
<tr>
<td>FDI and technology transfer (ranking)</td>
<td>na</td>
</tr>
<tr>
<td>Nature of competitive advantage (ranking)</td>
<td>na</td>
</tr>
<tr>
<td>Capacity of innovation (ranking)</td>
<td>na</td>
</tr>
<tr>
<td>Company spending on R&amp;D (ranking)</td>
<td>na</td>
</tr>
</tbody>
</table>

#### Firms Profile:

<table>
<thead>
<tr>
<th>Parameter</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Firms with bank loan/line of credit (%)</td>
<td>26.4</td>
</tr>
<tr>
<td>Firms using banks to finance investment (% of firms)</td>
<td>16.1</td>
</tr>
<tr>
<td>Firms using banks to finance working capital (%)</td>
<td>13.1</td>
</tr>
<tr>
<td>Private foreign ownership in a firm (%)</td>
<td>4.9</td>
</tr>
<tr>
<td>Firms with audited financial statements (%)</td>
<td>30.3</td>
</tr>
<tr>
<td>Capacity utilization (%)</td>
<td>73.3</td>
</tr>
<tr>
<td>Firms exporting directly or indirectly (%)</td>
<td>2.7</td>
</tr>
</tbody>
</table>

*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 24
   2.1 Education 26
   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

Access to Finance
Government Instability
Infrastructure
Policy Instability
Corruption
Government Bureaucracy
Educated Workforce
Others

% 2016 2011
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