



Fraser Institute

# Global Petroleum Survey 2009

Survey coordinators: Gerry Angevine, Matthew Brown, and Miguel Cervantes

## Acknowledgements

---

First and foremost, we wish to thank the many managers and senior officers of petroleum exploration companies and associated firms who submitted survey responses, thereby providing the data for the analyses in this report. We also appreciate the assistance of numerous Canadian trade commissioners overseas who identified petroleum industry contacts in their host countries.

Thanks also are due to the Australian Petroleum Producers and Explorers Association for identifying key companies and providing contact information to ensure ample representation from “down under.” We are very grateful to the following groups, among others, for bringing the survey to the attention of their members: the South Australian Chamber of Mines and Energy; the Instituto Argentina del Petroleo y del Gas; the Canadian Association of Petroleum Producers; the Colorado Oil and Gas Association; the Independent Petroleum Association of America; and the Small Explorers and Producers Association of Canada.

Special thanks are due to Diane Katz, the Fraser Institute’s Director of Risk, Environment, and Energy Policy, for her insightful editing of this report; to Kristin McCahon for managing its publication; and to Bill Ray for developing the world and regional maps.

Any errors or omissions are the sole responsibility of the authors. As they worked independently, opinions expressed by the authors are their own and do not necessarily reflect the opinions of supporters, trustees, or other staff of the Fraser Institute.

## Copyright

Copyright© 2009 by the Fraser Institute. All rights reserved. No part of this publication may be reproduced in any manner whatsoever without written permission except in the case of brief passages quoted in critical articles and reviews.

For more information on the Fraser Institute and this publication, please see the end of this document.

## Date of issue

June 2009

## Editing, design, and production

Kristin McCahon

## Cover artwork

Design by Bill Ray. Image copyright © Elnur, Fotolia

## Table of Contents

---

Survey Information. . . . .	4
Executive Summary . . . . .	5
Survey Methodology . . . . .	6
Global Results . . . . .	10
Results by Continental Region . . . . .	25
Single-Factor Results . . . . .	49
Tabular Material: Survey Data Appendix . . . . .	67
Reference . . . . .	148
About this Publication . . . . .	149
About the Fraser Institute . . . . .	150
Supporting the Fraser Institute . . . . .	150
Editorial Advisory Board . . . . .	151

## **Survey Information**

The 2009 Fraser Institute Global Petroleum Survey was distributed to managers and executives of petroleum exploration and production companies around the world and to firms that provide support services to such companies.

The analyses contained in this report are based on information obtained from 577 respondents representing 276 companies. The exploration and development budgets of these participating companies totaled about \$200 billion in 2008. That represents more than 50 percent of global upstream expenditures last year, according to the *World Energy Outlook 2008* (International Energy Agency, 2008).

## Executive Summary

---

This report presents the results of the Fraser Institute's 3<sup>rd</sup> annual survey of petroleum industry executives and managers regarding barriers to investment in oil and gas exploration and production in various jurisdictions around the world. The survey responses have been tallied to rank provinces, states, and countries by the severity of investment barriers such as high tax rates, costly regulatory schemes, and security threats, among other factors.

A total of 577 respondents completed the survey questionnaire this year, providing sufficient data to evaluate 143 jurisdictions. This is a substantial increase from the 2008 survey, in which 81 jurisdictions were rated, and the 2007 survey, in which 54 jurisdictions were rated.

The jurisdictions have been assigned scores for each of 16 factors that affect investment decisions. The scores are based on the proportion of negative responses a jurisdiction received; the greater the proportion of negative responses, the greater the perceived investment barriers and, therefore, the lower the jurisdiction's ranking.

This year for the first time, the six Australian states, Australia's Northern Territory, and the Timor Gap were each evaluated as individual jurisdictions.

An All-Inclusive Composite Index derived from the scores of all 16 factors provides an overall assessment of each jurisdiction. On this basis, the 10 least attractive jurisdictions for investment are Bolivia, Niger, Venezuela, Ecuador, Sudan, Russia, Bangladesh, Nigeria, Kazakhstan, and Ethiopia.

Jurisdictions within North America, Europe, Australia, and New Zealand generally received the best rankings overall. The 10 most attractive jurisdictions for investment, based on the All-Inclusive Composite Index, are Arkansas, Alabama, Kansas, Austria, Mississippi, Nebraska, South Dakota, Texas, Oklahoma, and Indiana.

Nine of the top 10 jurisdictions on this year's All Inclusive Composite Index are US states. Of these, top-ranked Arkansas and second-ranked Alabama were also among the top three jurisdictions in 2008. Saskatchewan, the only Canadian jurisdiction among the top 10 last year, fell to 38<sup>th</sup> (of 143) this year.

Among jurisdictions experiencing the greatest drops on the All Inclusive Composite Index are Bangladesh, Cote d'Ivoire, Myanmar, and Libya. In Europe, both Spain and Italy lost considerable ground in the rankings, as did the Ukraine, which continues to be regarded as among the least attractive jurisdictions for investment. Canada's Yukon and Northwest Territories also slipped in the rankings and, along with the third territory, Nunavut, which was rated for the first time this year, stand out as the least attractive regions in North America for investment in exploration and development.

Comments received from respondents highlight why some jurisdictions are considered attractive for investment and others not. Investors say they turn to different jurisdictions when confronted with high royalty fees and tax rates, inadequate infrastructure, price controls, and labor shortages. Similarly, investors prefer to avoid jurisdictions with costly and time-consuming regulations. Other factors being equal, competitive tax and regulatory regimes can attract investment and thus generate substantial economic benefits.



# Survey Methodology

---

## Sample design

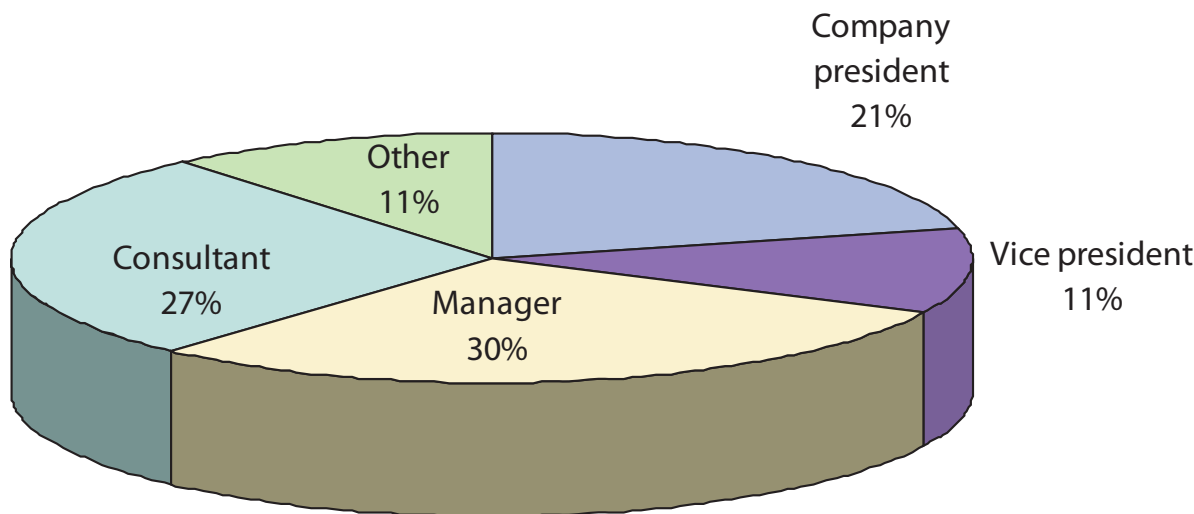
This survey was designed to identify the provinces, states, and countries with the highest barriers to investment in oil and gas exploration and production. This allows jurisdictions ranked poorly by investors to consider reforms that would improve the investment environment. Petroleum companies use the information to corroborate their own assessments and to identify jurisdictions where new investment may be attractive.

The survey was distributed to managers and executives in the “upstream” petroleum industry. This includes exploration for oil and gas reserves, and the production of crude oil, bitumen, and both conventional and non-conventional forms of natural gas. It does not include the refining and processing of crude oil and raw natural gas, or the transportation and marketing of petroleum products.

The names of potential respondents were chosen from publicly available membership lists of trade associations. Canadian trade commissioners abroad also provided the names of some companies and individuals in their host countries. In addition, some industry associations provided contact information for individuals with member companies.

The survey was administered from February 2, 2009 to April 17, 2009. A total of 577 responses were received from individuals representing 276 companies. About two-thirds of the respondents identified themselves as either a manager or holding a higher-level position. The companies represented in the survey account for more than 50% of the industry’s annual spending on petroleum exploration and production (International Energy Agency, 2008).

**Figure 1: The Position Survey Respondents Hold in Their Company, 2009**



## Survey questionnaire

The survey was designed to capture the opinions of managers and executives regarding the level of investment barriers in jurisdictions with which their companies were familiar. Respondents were asked to rate how the 16 factors listed below influence company decisions to invest in various jurisdictions.

1. Fiscal Terms—government requirements pertaining to royalty payments, production shares, and licensing fees.
2. Taxation Regime—the tax burden (other than for oil production, which is reflected under Fiscal Terms), including personal, corporate, payroll, and capital taxes.
3. Local Natural Gas Prices—whether regulated rates for natural gas are set too low to recoup exploration and production costs.
4. Cost of Regulatory Compliance—the costs of processing permit applications, participating in hearings, etc.
5. Regulatory Uncertainty—the extent to which the regulatory environment is unstable, i.e., whether there are frequent, unexpected, or unjustified changes in rules and requirements.
6. Environmental Regulations—the costs of complying with regulatory requirements on exploration and production processes and facilities.
7. Local Processing Requirements—the extent to which a jurisdiction requires oil and gas that is extracted locally also to be processed locally.
8. Trade Regulations—the ability of producers to gain access to markets through the export of crude oil, natural gas, and refined petroleum products.
9. Labour Regulations and Employment Agreements—the degree of flexibility employers may exercise in hiring and firing, compensation, and work rules.
10. Local Public Infrastructure—the availability and quality of schools and colleges, hospitals, and recreation facilities.
11. Business Infrastructure—the adequacy of roads, railways, and airports.
12. Geological Database—the availability of credible and complete data on area geology.
13. Labor Availability—the supply and quality of labor, and the willingness of foreign workers to relocate to the region.
14. Aboriginal Land Claims—the uncertainty of unresolved claims by native groups, which can interfere with land access and transportation rights-of-way.
15. Political Stability—the frequency of changes in policies, regulations, and elected officials.
16. Security—the safety of assets and personnel, and the risk of expropriation.

For each of the 16 factors, respondents were asked to select one of the following five responses that best described each jurisdiction they were familiar with:

1. Encourages investment
2. Is not a deterrent to investment
3. Is a mild deterrent to investment
4. Is a strong deterrent to investment
5. Would not invest due to this criterion

The survey included a list of 162 jurisdictions that respondents could evaluate, including most Canadian provinces and territories, many US states (and the Atlantic, Pacific, Alaska, and Gulf Coast offshore regions), all 6 Australian states and 1 territory, the Timor Gap, and countries with current or potential petroleum production capacity. Mexico and other countries where investment in upstream petroleum exploration and development is mostly confined to government-owned facilities were excluded.

## Scoring the survey responses

For each jurisdiction, we calculated the percentage of negative scores for each of the 16 factors.<sup>1</sup> We then developed an index for each factor by assigning the jurisdiction with the highest percentage of negative responses a score of 100, and correspondingly lower scores to the other jurisdictions according to their ratings. The jurisdictions with the lowest scores are considered the most attractive by the upstream investors and thus rank better than jurisdictions with higher, more negative scores.

Only jurisdictions evaluated on all 16 factors by an average of five respondents are included in the rankings, and no jurisdictions are included for which fewer than three responses were received for any of the 16 factors. This resulted in the ranking of 143 jurisdictions with a median of 19 responses each.

In addition to rankings for each of the 16 factors, jurisdictions are ranked on four composite indices, as follows.

### All-Inclusive Composite Index

The All-Inclusive Composite Index is derived equally from the scores earned by jurisdictions on all 16 factors. This index is the most comprehensive measure of the investment barriers within each jurisdiction. A large index value indicates that investors consider a jurisdiction relatively unattractive for investment.

---

1 The negative scores were determined by the number of times respondents graded a factor as “a mild deterrent to investment” or as a “strong deterrent to investment,” or indicated that they “would not invest” in the jurisdiction because of issues summarized under that factor heading. This year, the scoring methodology was changed to include the “mild deterrent to investment” response in order to differentiate among jurisdictions for which the number of stronger negative responses was negligible or constituted only a small portion of the total number of responses received.



## Commercial Environment Index

The Commercial Environment Index ranks jurisdictions on five factors affecting the costs of conducting business and the net revenue potential:

- Fiscal terms
- Taxation regime
- Local price of natural gas
- Local business infrastructure
- Labor availability

The index ranking was calculated by averaging the negative scores for each of these five factors. A large index value indicates that industry managers and executives consider that commercial conditions constitute significant barriers to investment.

## Regulatory Climate Index

The Regulatory Climate Index reflects the scores assigned to jurisdictions for the following six factors:

- The cost of regulatory compliance
- Regulatory uncertainty
- Environmental regulations
- Local processing requirements
- Trade regulations
- Labor regulations and employment agreements

A relatively high Regulatory Climate Index value indicates that regulations, requirements, and agreements in a jurisdiction constitute a considerable barrier to investment, resulting in a relatively poor ranking.

## Geopolitical Risk Index

The Geopolitical Risk Index represents the scores earned by jurisdictions for political stability and security. These two factors are considered to be more difficult to overcome than either regulatory or commercial barriers because political change typically is necessary before significant progress can be made. A high score on the Geopolitical Risk Index indicates that investment is relatively unattractive in that jurisdiction because of political instability and/or security problems such as crime, confiscation and use of company equipment and vehicles, and the threat of expropriation.

## Global Results

---

### All-Inclusive Composite Index

Table 1 compares the 2009 and 2008 scores and rankings of the All-Inclusive Composite Index. The first and second columns present the 2009 and 2008 rankings respectively. The third and fourth columns present the absolute scores for each jurisdiction in 2009 and 2008, based on the percentage of negative responses for each of the 16 factors in the survey. Those at the top of the list are regarded as having relatively few investment barriers and, therefore, as being attractive for investment.

The marked increase in the number of jurisdictions ranked this year represents greater survey participation by upstream investors with knowledge about overseas jurisdictions, especially in the Pacific Rim, Africa, and Europe, as well as a number of US states, and federally administered offshore regions.

The 10 jurisdictions with the largest percentage of negative responses, indicating the greatest barriers to investment, are:

1. Bolivia
2. Niger
3. Venezuela
4. Ecuador
5. Sudan
6. Russia
7. Bangladesh
8. Nigeria
9. Kazakhstan
10. Ethiopia

Apart from Ethiopia and Niger, which were not ranked in 2008, and Bangladesh, which fell from 45<sup>th</sup> (of 81) in 2008 to 137<sup>th</sup> (of 143) this year, the jurisdictions in this group were also among the 10 worst in last year's survey.

Bangladesh appears to have fallen from investors' favor largely as a result of fiscal terms, taxation, and the local price of natural gas. The security of production facilities and equipment has also become more problematic there.

In 2008, we noted some deterioration in the relative attractiveness for investment of Colorado, Alaska, and Alberta compared with 2007. The unfavorable ratings for Alberta and Alaska stemmed from increasingly costly fiscal terms and tax rates. Colorado's ranking suffered because of the stringency of its proposed environmental regulations for oil and gas explorers. As table 1 indicates, these factors have continued to affect the jurisdictional rankings.

**Table 1: Jurisdictional Rankings According to the Extent of Investment Barriers  
(based on All-Inclusive Composite Index values)**

<b>Jurisdiction</b>	<b>2009 Rank in Group of 143</b>	<b>2008 Rank in Group of 81</b>	<b>2009 Score</b>	<b>2008 Score</b>
US—Arkansas	1	3	6.73	10.08
US—Alabama	2	1	8.88	8.17
US—Kansas	3	16	8.93	20.48
Austria	4	NA	9.81	NA
US—Mississippi	5	27	9.88	26.77
US—Nebraska	6	NA	10.62	NA
US—South Dakota	7	NA	10.90	NA
US—Texas	8	8	10.97	16.24
US—Oklahoma	9	7	11.30	15.18
US—Indiana	10	NA	12.46	NA
US—Nevada	11	NA	13.70	NA
US—Illinois	12	NA	15.26	NA
US—Utah	13	49	15.45	36.35
US Offshore—Gulf of Mexico	14	NA	15.96	NA
US—Louisiana	15	35	16.18	31.34
US—Wyoming	16	24	17.35	23.82
AU—South Australia	17	NA	18.73	NA
Netherlands—North Sea	18	NA	19.16	NA
Namibia	19	NA	19.80	NA
Tunisia	20	66	20.42	48.29
CA—Manitoba	21	17	20.98	20.49
US—Michigan	22	32	21.00	29.52
Chile	23	25	21.46	24.68
Bahrain	24	NA	21.62	NA
Netherlands	25	29	21.63	26.89
US—Kentucky	26	NA	21.66	NA
Ireland	27	NA	21.88	NA
US—North Dakota	28	19	22.37	21.23
US—New York	29	6	22.73	13.37
New Zealand	30	51	23.19	37.79
US—Virginia	31	NA	23.25	NA
AU—Northern Territory	32	NA	23.46	NA
US Offshore—Pacific	33	NA	23.55	NA
Croatia	34	NA	23.59	NA
Qatar	35	9	23.90	17.46
US—Ohio	36	18	24.06	20.69
Norway—North Sea	37	11	24.81	19.28

**Table 1: Jurisdictional Rankings According to the Extent of Investment Barriers  
(based on All-Inclusive Composite Index values)**

<b>Jurisdiction</b>	<b>2009 Rank in Group of 143</b>	<b>2008 Rank in Group of 81</b>	<b>2009 Score</b>	<b>2008 Score</b>
CA—Saskatchewan	38	10	25.02	18.89
United Kingdom—North Sea	39	12	25.02	19.66
Denmark	40	4	25.53	10.89
US—Montana	41	59	25.74	41.75
Taiwan	42	NA	26.16	NA
US—New Mexico	43	23	26.75	23.72
AU—Tasmania	44	NA	27.13	NA
United Kingdom	45	22	27.87	23.52
Norway	46	20	28.28	21.59
United Arab Emirates	47	5	28.29	12.84
France	48	38	28.61	32.68
AU—Queensland	49	NA	28.80	NA
Germany	50	28	28.90	26.78
US—Pennsylvania	51	55	29.56	40.46
Oman	52	NA	29.78	NA
US Offshore—Atlantic	53	NA	29.78	NA
CA—Nova Scotia	54	40	30.37	34.23
Brunei	55	NA	31.15	NA
AU—Western Australia	56	NA	31.25	NA
AU—Victoria	57	NA	31.52	NA
US—West Virginia	58	57	32.34	40.86
Trinidad and Tobago	59	58	32.81	41.06
CA—Ontario	60	30	33.30	29.12
Morocco	61	NA	33.49	NA
AU—New South Wales	62	NA	33.77	NA
Timor Gap	63	NA	34.82	NA
Thailand	64	48	35.77	36.34
Romania	65	43	36.09	35.70
Colombia	66	52	36.16	37.82
Uruguay	67	NA	36.26	NA
CA—Quebec	68	NA	36.89	NA
Egypt	69	26	37.15	25.06
Serbia	70	NA	37.57	NA
CA—British Columbia	71	33	37.66	29.86
US Offshore—Alaska	72	NA	37.92	NA
Ghana	73	NA	37.95	NA
Japan	74	NA	38.53	NA

**Table 1: Jurisdictional Rankings According to the Extent of Investment Barriers  
(based on All-Inclusive Composite Index values)**

<b>Jurisdiction</b>	<b>2009 Rank in Group of 143</b>	<b>2008 Rank in Group of 81</b>	<b>2009 Score</b>	<b>2008 Score</b>
Malaysia	75	44	39.06	35.84
Costa Rica	76	NA	39.12	NA
Kuwait	77	42	39.71	35.48
US—Alaska	78	46	39.75	36.31
US—California	79	74	40.13	58.39
Mozambique	80	NA	40.32	NA
US—Colorado	81	61	40.42	42.35
CA—Newfoundland and Labrador	82	63	40.87	46.04
Greenland	83	NA	41.44	NA
Bulgaria	84	NA	41.54	NA
Albania	85	NA	42.90	NA
Azerbaijan	86	37	43.91	32.44
Jordan	87	NA	44.56	NA
China	88	36	44.86	32.42
Brazil	89	64	45.43	46.51
Philippines	90	NA	45.65	NA
Hungary	91	NA	46.62	NA
CA—Alberta	92	54	47.46	38.78
Poland	93	NA	47.53	NA
Papua New Guinea	94	NA	48.29	NA
Gabon	95	NA	48.74	NA
Tanzania	96	NA	49.09	NA
Guatemala	97	NA	49.69	NA
Spain	98	15	50.04	20.30
South Africa	99	NA	50.36	NA
Yemen	100	69	51.46	51.74
Turkey	101	NA	51.57	NA
Peru	102	77	51.60	60.83
Italy	103	34	52.83	30.72
Vietnam	104	NA	53.95	NA
CA—Yukon	105	31	54.05	29.12
Greece	106	NA	54.26	NA
India	107	NA	54.71	NA
Cameroon	108	NA	55.27	NA
Syria	109	NA	56.27	NA
Uzbekistan	110	56	56.91	40.52
Suriname	111	NA	57.52	NA

**Table 1: Jurisdictional Rankings According to the Extent of Investment Barriers  
(based on All-Inclusive Composite Index values)**

<b>Jurisdiction</b>	<b>2009 Rank in Group of 143</b>	<b>2008 Rank in Group of 81</b>	<b>2009 Score</b>	<b>2008 Score</b>
Angola	112	39	58.72	33.38
Libya	113	14	58.95	20.30
Indonesia	114	67	59.66	48.98
Turkmenistan	115	60	60.57	41.82
Republic of Congo (Brazzaville)	116	NA	61.04	NA
Kyrgyzstan	117	NA	61.04	NA
Algeria	118	62	61.83	42.98
Pakistan	119	53	62.77	38.21
CA—Northwest Territories	120	65	62.84	47.18
CA—Nunavut	121	NA	63.51	NA
Paraguay	122	NA	63.95	NA
Cambodia	123	NA	64.08	NA
Equatorial Guinea	124	NA	65.15	NA
Guyana	125	NA	65.99	NA
Ukraine	126	50	69.16	37.67
Iran	127	NA	69.29	NA
Cote d'Ivoire	128	41	69.76	35.29
Iraq	129	68	70.09	49.09
Democratic Rep. of Congo (Kinshasa)	130	NA	70.68	NA
Argentina	131	76	71.51	59.35
Chad	132	70	73.46	54.51
Myanmar	133	NA	73.60	NA
Ethiopia	134	NA	74.24	NA
Kazakhstan	135	72	74.43	57.42
Nigeria	136	73	74.85	57.43
Bangladesh	137	45	74.99	36.09
Russia	138	78	78.69	62.33
Sudan	139	75	82.64	58.60
Ecuador	140	81	87.80	100.00
Venezuela	141	79	91.86	88.58
Niger	142	NA	99.03	NA
Bolivia	143	80	100.00	97.28
US—Arizona	NA	2	NA	8.66
US—Offshore*	NA	13	NA	20.09
Australia*	NA	21	NA	22.20
Afghanistan	NA	47	NA	36.34
US—Florida	NA	71	NA	56.91

\*Not available in 2009 because the jurisdictions were broken down into more detailed states, territories, and districts.



**Figure 2: All-Inclusive Composite Index**

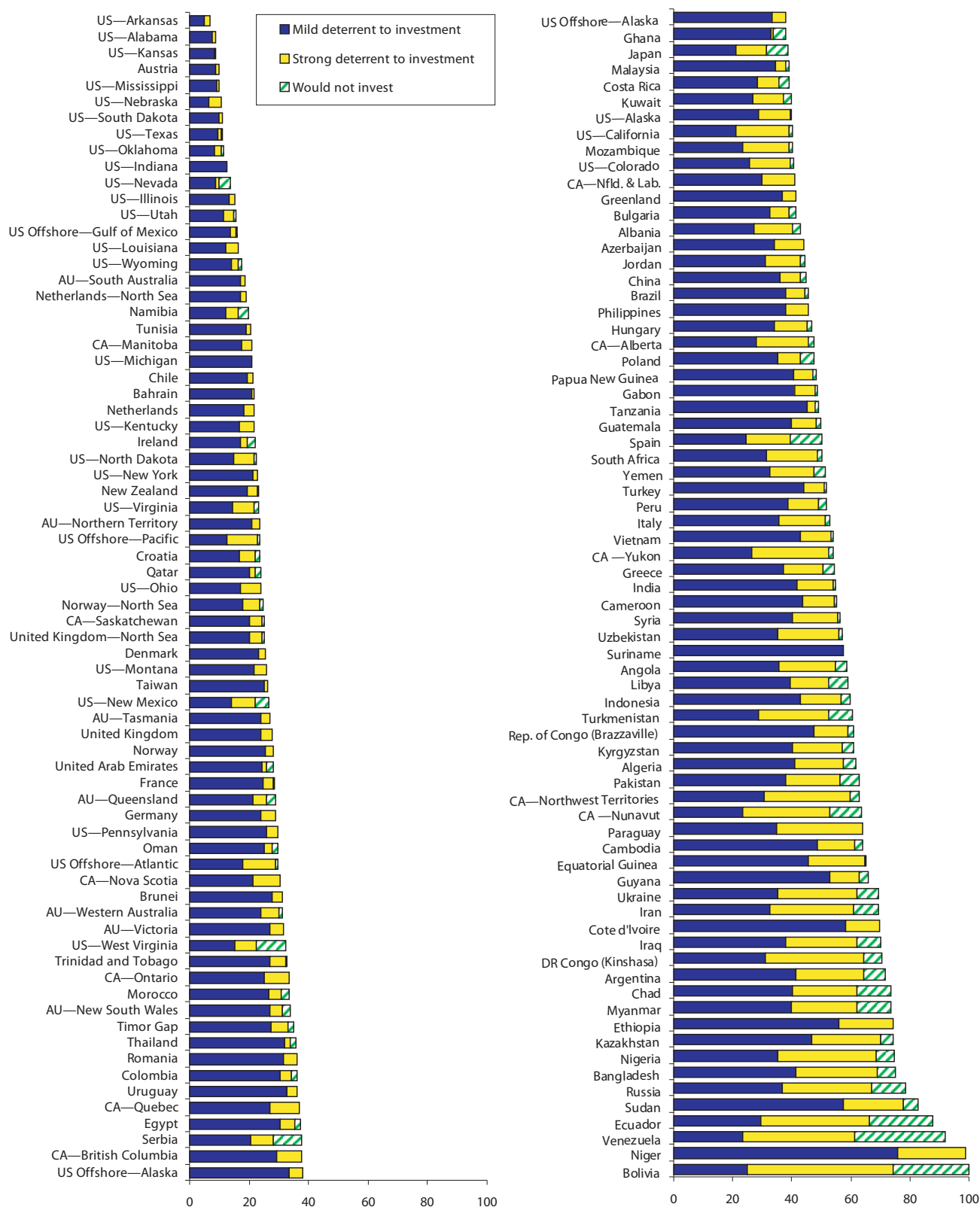


Figure 2 shows the All-Inclusive Composite Index rankings for all 143 jurisdictions ranked this year.

Respondents ranked the following 10 jurisdictions as the most attractive for investment in petroleum exploration and development:

1. Arkansas
2. Alabama
3. Kansas
4. Austria
5. Mississippi
6. Nebraska
7. South Dakota
8. Texas
9. Oklahoma
10. Indiana

Of these jurisdictions, Arkansas, Alabama, Texas, and Oklahoma were also among the 10 most attractive jurisdictions in 2008. Kansas rose to 3<sup>rd</sup> (of 143) this year from 16<sup>th</sup> (of 81) last year. Mississippi jumped from 27<sup>th</sup> (of 81) to 5<sup>th</sup> position (of 143) in the rankings this year. Austria, Nebraska, South Dakota, and Indiana were not assessed in 2008.

Figure 3 illustrates the relative attractiveness of jurisdictions around the globe for investment based on scores from the All-Inclusive Composite Index. The scores, from 0 to 100, have been divided equally into five ranges (quintiles). Those in the 0 to 19.99 range (first quintile) were considered the most attractive for investment while jurisdictions with scores in the worst range (80.0 to 100—fifth quintile) appeared to be the least attractive.

In addition to the 10 most attractive jurisdictions noted above, the following nine also scored in the top range (first quintile, light blue):

- Nevada
- Illinois
- Utah
- US Offshore—Gulf of Mexico
- Louisiana
- Wyoming
- South Australia
- Netherlands—North Sea
- Namibia

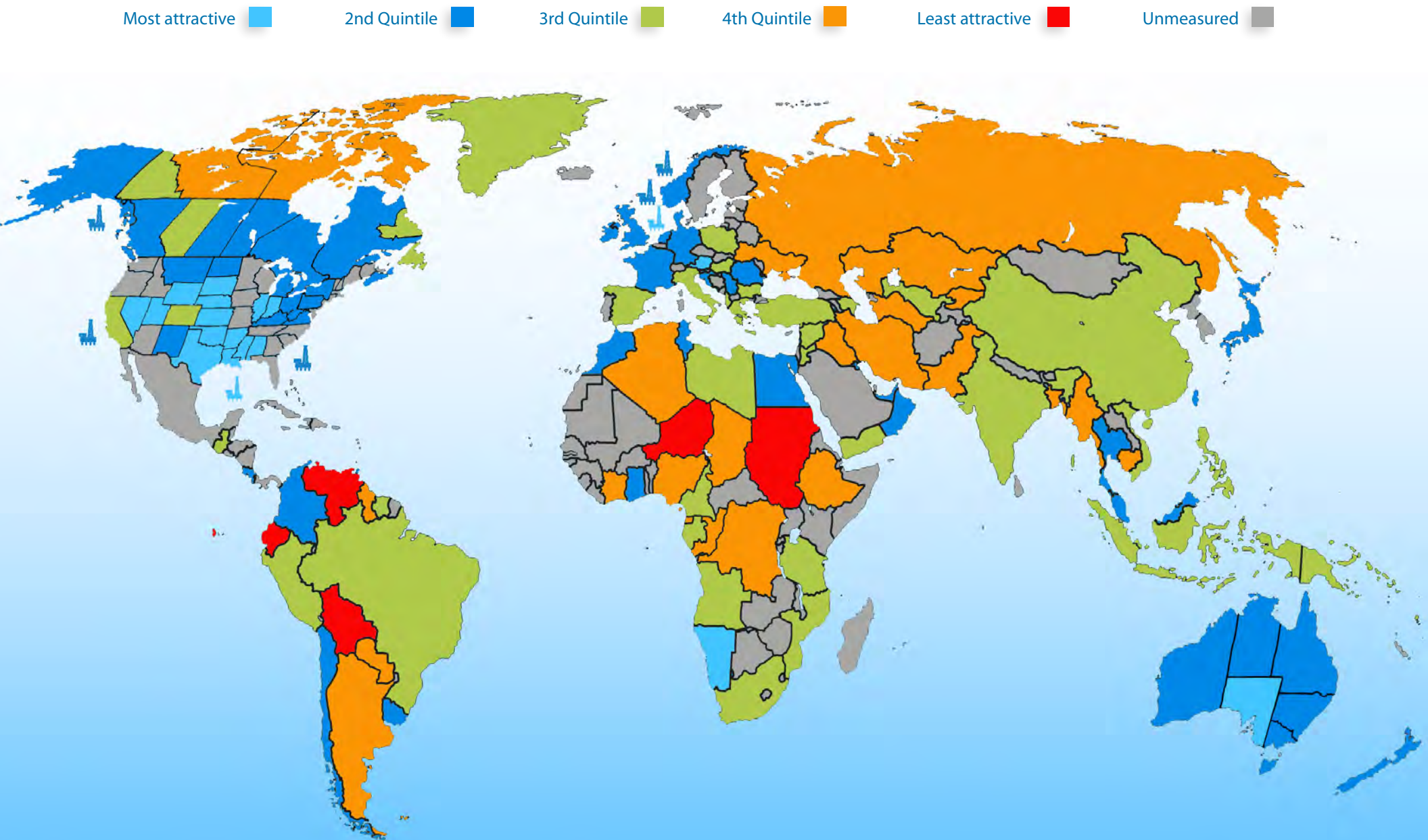


Figure 3: **GLOBAL INVESTMENT CLIMATE** for petroleum upstream development

Jurisdictions with scores of 20 to 39.99 (second quintile) on the All-Inclusive Composite Index are identified in dark blue. With the exception of California and Colorado, the US jurisdictions that failed to rank in the first quintile still scored well enough to fall within the relatively attractive second quintile. And with the exception of South Australia (which is in the first quintile), all of the Australian states, the Australian Northern Territory, and the Timor Gap scored in the second quintile. All Canadian jurisdictions except Alberta, Newfoundland and Labrador, and the three territories, also scored in the second quintile.

The jurisdictions with scores of 20 to 39.99 (second quintile) are:

- Tunisia
- Manitoba
- Michigan
- Chile
- Bahrain
- Netherlands
- Kentucky
- Ireland
- North Dakota
- New York
- New Zealand
- Virginia
- Northern Territory (Australia)
- US Pacific Offshore
- Croatia
- Qatar
- Ohio
- Norway—North Sea
- Saskatchewan
- United Kingdom—North Sea
- Denmark
- Montana
- Taiwan
- New Mexico
- Tasmania
- United Kingdom
- Norway
- United Arab Emirates
- France
- Queensland
- Germany
- Pennsylvania
- Oman
- US Offshore—Atlantic
- Nova Scotia
- Brunei
- Western Australia
- Victoria
- West Virginia
- Trinidad & Tobago
- Ontario
- Morocco
- New South Wales
- Timor Gap
- Thailand
- Romania
- Colombia
- Uruguay
- Quebec
- Egypt
- Serbia
- British Columbia
- Alaska Offshore
- Ghana
- Japan
- Malaysia
- Costa Rica
- Kuwait
- Alaska

The jurisdictions ranking in the first and second quintiles are concentrated in Canada, the United States (including offshore), Europe, Australia, and New Zealand. Nineteen jurisdictions in Latin America and the Caribbean, Africa, the Middle East, and Asia scored well enough to rank in the first or second quintile (0 to 39.99).

Jurisdictions with All-Inclusive Index scores from 40 to 59.99 (i.e. in the third quintile) were not deemed as attractive by investors as those with scores in the first and second quintiles. The thirty-six jurisdictions with third quintile scores are:

- |                           |                    |                   |
|---------------------------|--------------------|-------------------|
| • California              | • Hungary          | • Italy           |
| • Mozambique              | • Alberta          | • Vietnam         |
| • Colorado                | • Poland           | • Yukon Territory |
| • Newfoundland & Labrador | • Papua New Guinea | • Greece          |
| • Greenland               | • Gabon            | • India           |
| • Bulgaria                | • Tanzania         | • Cameroon        |
| • Albania                 | • Guatemala        | • Syria           |
| • Azerbaijan              | • Spain            | • Uzbekistan      |
| • Jordan                  | • South Africa     | • Suriname        |
| • China                   | • Yemen            | • Angola          |
| • Brazil                  | • Turkey           | • Libya           |
| • Philippines             | • Peru             | • Indonesia       |

Jurisdictions scoring from 60 to 79.99 (the fourth quintile) all received a relatively high percentage of negative scores and thus are regarded as unattractive to investors. These jurisdictions are:

- |                                   |   |              |
|-----------------------------------|---|--------------|
| • Turkmenistan                    | • Cambodia                                | • Argentina  |
| • Republic of Congo (Brazzaville) | • Equatorial Guinea                       | • Chad       |
| • Kyrgyzstan                      | • Guyana                                  | • Myanmar    |
| • Algeria                         | • Ukraine                                 | • Ethiopia   |
| • Pakistan                        | • Iran                                    | • Kazakhstan |
| • Northwest Territories           | • Cote d'Ivoire                           | • Nigeria    |
| • Nunavut                         | • Iraq                                    | • Bangladesh |
| • Paraguay                        | • Democratic Republic of Congo (Kinshasa) | • Russia     |

The jurisdictions rated as least attractive, with scores of 80 to 100, fall into the fifth quintile (in red). These are:

- Sudan
- Ecuador
- Venezuela
- Niger
- Bolivia

## Commercial Environment Index

Figure 4 provides rankings based on five commercial factors: fiscal terms, taxation, local price of natural gas, business infrastructure, and labor availability.

The 10 least attractive jurisdictions based on commercial factors are Bolivia, Venezuela, Niger, Ecuador, Cote d'Ivoire, Russia, Kazakhstan, Sudan, Myanmar and Iran.

Many Canadian investors are interested in seeing how Alberta ranked in terms of commercial environment factors in this year's survey because the "New Royalty Framework" came into effect on January 1, 2009. In fact, Alberta ranked 103<sup>rd</sup> (of 143) on the Commercial Environment Index compared to 92<sup>nd</sup> (of 143) on the All-Inclusive Composite Index. The principal reason for the difference is Alberta's lower score on fiscal terms; globally, Alberta ranked 132<sup>nd</sup> (of 143) on the fiscal terms factor.

Ireland, which ranked 27<sup>th</sup> (of 143) on the All-Inclusive Composite Index, was rated the most attractive jurisdiction for its commercial factors. This is mainly because it had the highest score of any jurisdiction for its fiscal regime, business infrastructure, and labor availability. Austria ranked second-best on the Commercial Environment Index, followed by Kansas, the US Offshore–Gulf of Mexico, Alabama, Michigan, Texas, Illinois, Indiana, Arkansas, Louisiana, and Australia's Northern Territory. Other jurisdictions scoring in the top (first) quintile are Oklahoma, Mississippi, Nevada, South Australia, the US Offshore–Pacific, New York, South Dakota, Netherlands–North Sea, Chile, and Wyoming.

## Regulatory Climate Index Results

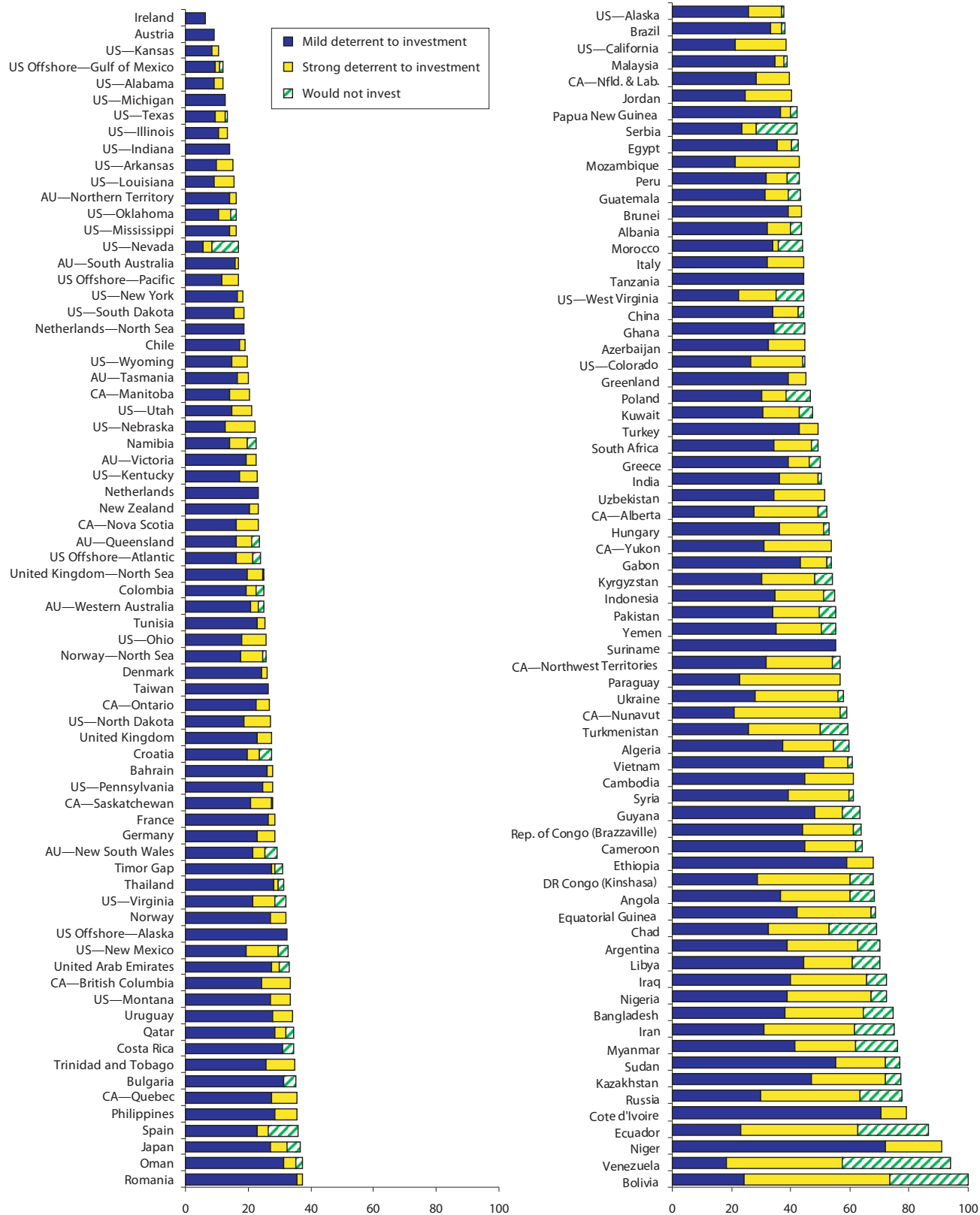
The Regulatory Climate Index ranks jurisdictions on their regulatory environment, including regulatory uncertainty, environmental regulations, and the cost of compliance.

As figure 5 illustrates, the 10 worst scorers on the regulatory climate index were Venezuela, Bolivia, Russia, Niger, Ecuador, Kazakhstan, Argentina, Ethiopia, Italy, and Bangladesh. This indicates that regulatory concerns are a major reason why these countries are regarded as having high barriers to investment.

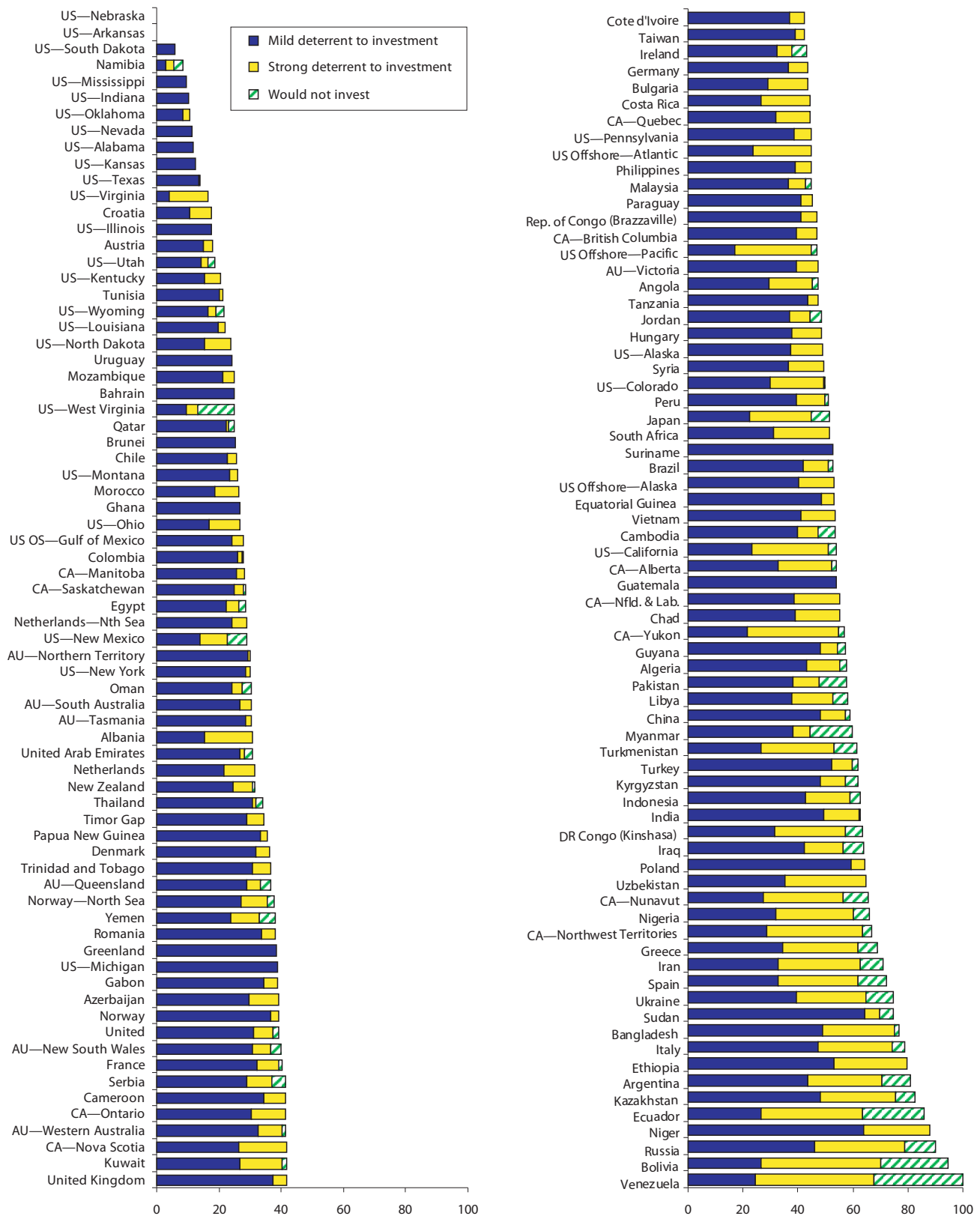
The 10 jurisdictions that have the most attractive regulatory environments are Nebraska and Arkansas (tied for the top spot), South Dakota, Namibia, Mississippi, Indiana, Oklahoma, Nevada, Alabama and Kansas. Other jurisdictions in the first quintile are Texas, Croatia, Illinois, Austria, and Utah. Notably, no Canadian jurisdiction scored well enough on regulatory factors to fall into the first quintile, and only Saskatchewan and Manitoba



**Figure 4: Commercial Environment Index**



**Figure 5: Regulatory Climate Index**



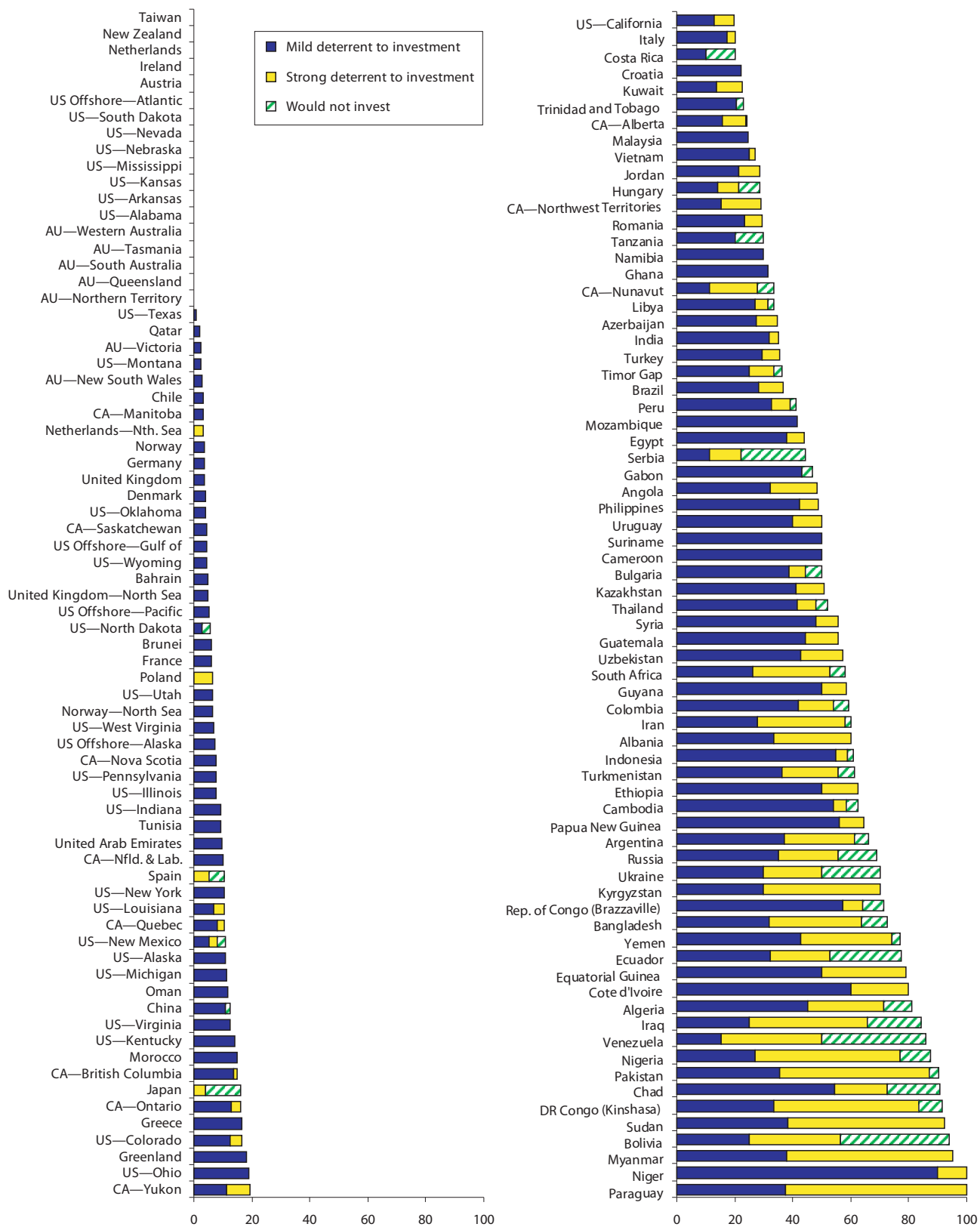
scored in the relatively attractive second quintile. In general, investors appear to be more troubled by regulatory issues in Canada and Europe than in the US, Australia, and New Zealand.

## **Geopolitical Risk Index**

The Geopolitical Risk Index grades political risk and security. As figure 6 illustrates, twelve jurisdictions scored from 80 to 100 (in the fifth quintile) on geopolitical risk, indicating very significant political and/or security risks for upstream investors. These jurisdictions are Paraguay, Niger, Myanmar, Bolivia, Sudan, Democratic Republic of Congo (Kinshasa), Chad, Pakistan, Nigeria, Venezuela, Iraq, and Algeria. Twenty-five jurisdictions with scores of 60 to 79.99 (in the fourth quintile) also present considerable concerns to investors. They include Cote d'Ivoire, Equatorial Guinea, Ecuador, Yemen, and Bangladesh.

The jurisdictions with the least geopolitical risk are Alabama, Arkansas, Australia's Northern Territory, Austria, Ireland, Kansas, Mississippi, Nebraska, Netherlands, Nevada, New Zealand, Queensland, South Australia, South Dakota, Taiwan, Tasmania, the US Offshore—Atlantic Coast, and Western Australia. These 18 jurisdictions all scored a zero on this index, which means that no one gave them a negative grade on political stability and security.

**Figure 6: Geopolitical Risk Index**



## Results by Continental Region

### North America

Compared to other regions in the world, a large number of jurisdictions in Canada and the United States are rated as attractive overall for upstream investment. However, as figure 8 illustrates, Canada's Northwest Territories and Nunavut each rank in the relatively poor fourth quintile on the All-Inclusive Composite Index, alongside countries such as Pakistan, Algeria, Paraguay, and Cambodia. In fact, the Northwest Territories and Nunavut are the least attractive jurisdictions in North America for petroleum investment.

As was the case in 2008, the negative perceptions investors have of the Northwest Territories relate to aboriginal land claims, the availability of labor, the cost of regulatory compliance, regulatory uncertainty, and environmental regulations.

Nunavut suffers from the same issues although, in most cases, not to the same extent. The lack of a geological database is of greater concern in Nunavut, where little exploration has taken place.

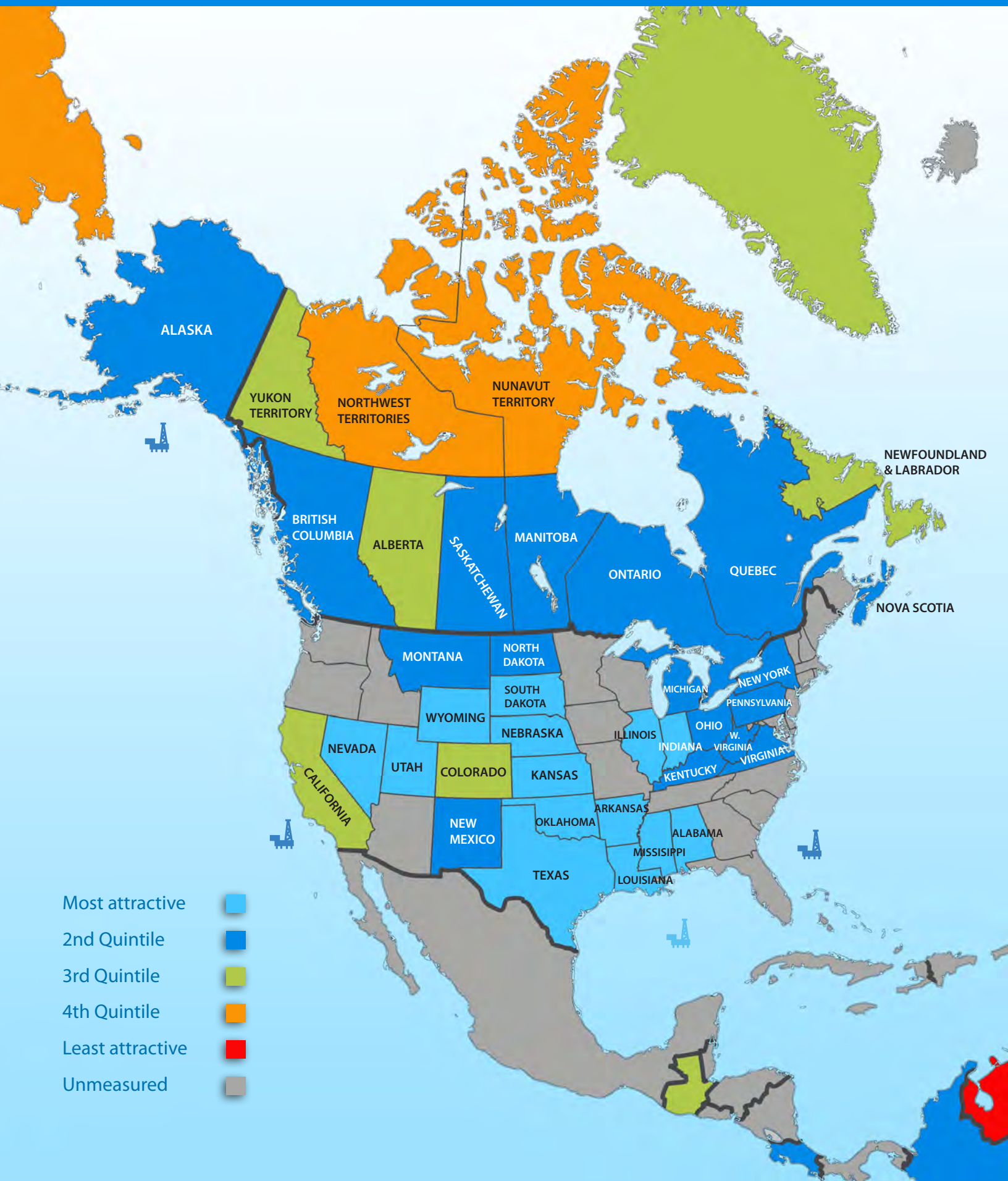
Alberta, Newfoundland and Labrador, and the Yukon Territory each scored in the third quintile, which indicates that investors see these jurisdictions as less attractive than Manitoba, Saskatchewan, Nova Scotia, Ontario, Quebec, and British Columbia—all of which ranked in the relatively attractive second quintile.

As table 2 summarizes, some shifts have occurred since 2008 in the relative attractiveness of Canadian jurisdictions.

**Table 2: Rankings of Canadian Jurisdictions for 2009 and their All-Inclusive Index Scores**

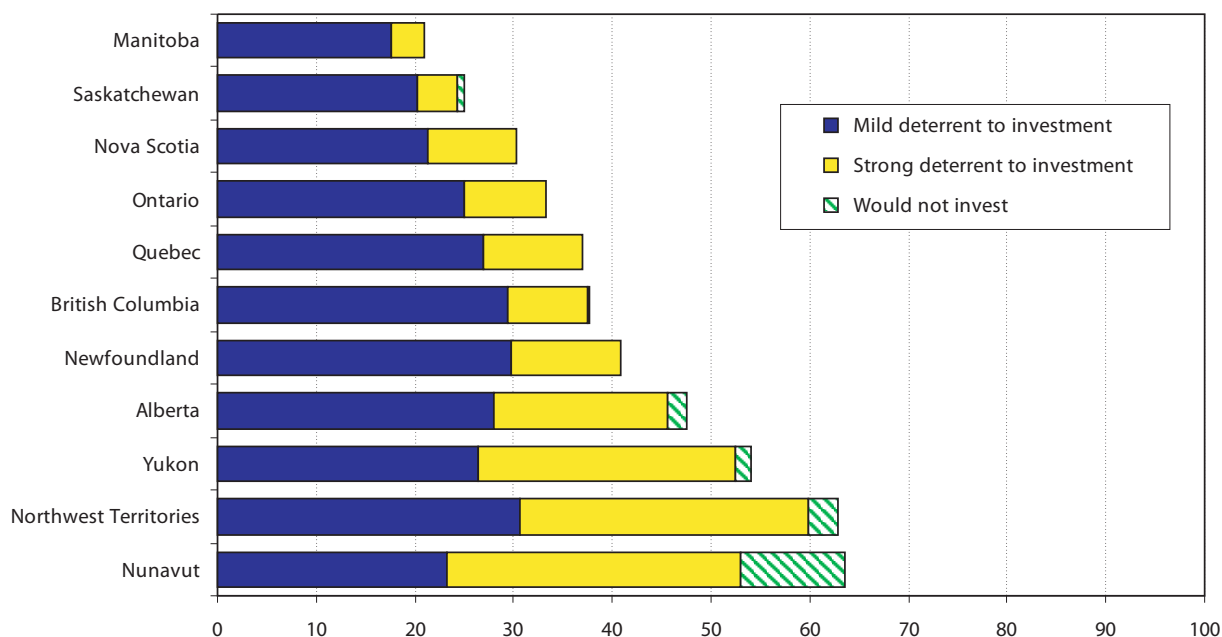
Rank in 2009	Jurisdiction (and rank in 2008)	2009 value
1	Manitoba (2)	21.0
2	Saskatchewan (1)	25.0
3	Nova Scotia (5)	30.4
4	Ontario (3)	33.3
5	Quebec (NA)	36.9
6	British Columbia (4)	37.7
7	Nfld. & Lab. (7)	40.9
8	Alberta (6)	47.5
9	Yukon (3)	54.0
10	Northwest Territories (8)	62.8
11	Nunavut (NA)	63.5

Figure 7: NORTH AMERICA





**Figure 8: All-Inclusive Composite Index—Canada**



Saskatchewan and Manitoba have switched positions as the two most attractive jurisdictions in Canada, and Nova Scotia has moved ahead of Ontario, British Columbia, and Yukon. Yukon has dropped to 9<sup>th</sup> (out of 11), from a tie for 3<sup>rd</sup> position (out of 9) in 2008. More significantly, Alberta has fallen behind Newfoundland and Labrador as the least attractive Canadian province.

Comments from respondents with regard to Canada ranged from complimentary to critical.

## Canada

“Safe, stable, and close to the world’s largest energy market.”

## Quebec

“Favorable land tenure and royalties.”

“Industry is not yet developed, meaning the government is more receptive to new investment.”

## Manitoba

“Lowest Crown royalties; strongest regulatory feedback framework; great people.”

## Saskatchewan

“They have a royalty regime that encourages investment in the oil and gas industry in the province.”

“Good government department support; good database, favorable royalty regime.”

“Competitive royalty framework; supportive business-friendly provincial government.”

“Royalty system is stable. Royalty rebate rewards expenditures on the drilling of deeper horizontals, which are the most effective drainage tools.”

“Royalty holidays, better government understanding of the risks of finding oil and gas.”

## British Columbia

“Have royalty structures which encourage companies to take risks and leave enough upside for investors to make a decent return. They have not shattered investor confidence with confiscatory royalties while pandering to ill-informed public opinion.”

“They work with industry to create the right investment conditions. They don’t take us for granted and are very customer focused. Their regulatory system is streamlined and they have developed good arrangements with local aboriginal bands to align interests.”

“They understand their costs are high and they try to help where possible.”

“Attractive tiered royalty structure that recognizes depth and therefore cost.”

“Knowledgeable regulatory personnel with authority to act.”

## Alberta

“Populist anti-energy ambiance copied from Alaska; unskilled, uneducated, and inaccessible leadership with out-of-control regulatory expansion.”

“Surface access driven by rural wealth transfer policies.”

“Royalties too high, basin over-drilled. Royalties must be reduced.”

“The government has placed punitive royalties on production within the province. The companies enjoyed a few good years of profits and in turn get nailed with punitive royalties. The government has an acidic relationship with firms ... it must return the royalty rates to the original levels and look at adding incentives for the unconventional resources.”

“They take the industry for granted and don’t look for ways to encourage activity.”

“The royalty changes were made without consultation and without understanding the potential consequences.”

“Alberta needs to reverse the New Royalty Framework if it wants to have any credibility as a business friendly province that honors existing agreements with energy companies.”

## **Northwest Territories**

“[Aboriginal] land claims and federal [government] ineptitude. An overall aboriginal land claim settlement similar to Alaska is very much needed.”

“A complete shambles, multiple overlapping jurisdictions, industry seen as gravy train which will cure all social ills, lack of leadership at the federal level. Let the NEB take control—do away with the multiple hangers-on whose sole intention seems to be to sterilize the region in terms of any worthwhile activity.

“Policies and approval processes are cumbersome. Need elimination of multi-level and reiterative steps through streamlined policies. No more than six-month timeframe from submission to decision.”

“There is a dog’s breakfast of overlapping regulatory jurisdictions (federal, territorial, aboriginal) and no willingness to ensure that there is a coherent policy direction. As well, the processes which do exist are often not followed, timelines are meaningless, individual agendas are allowed to come into play, and even permits which are granted are often ignored.”

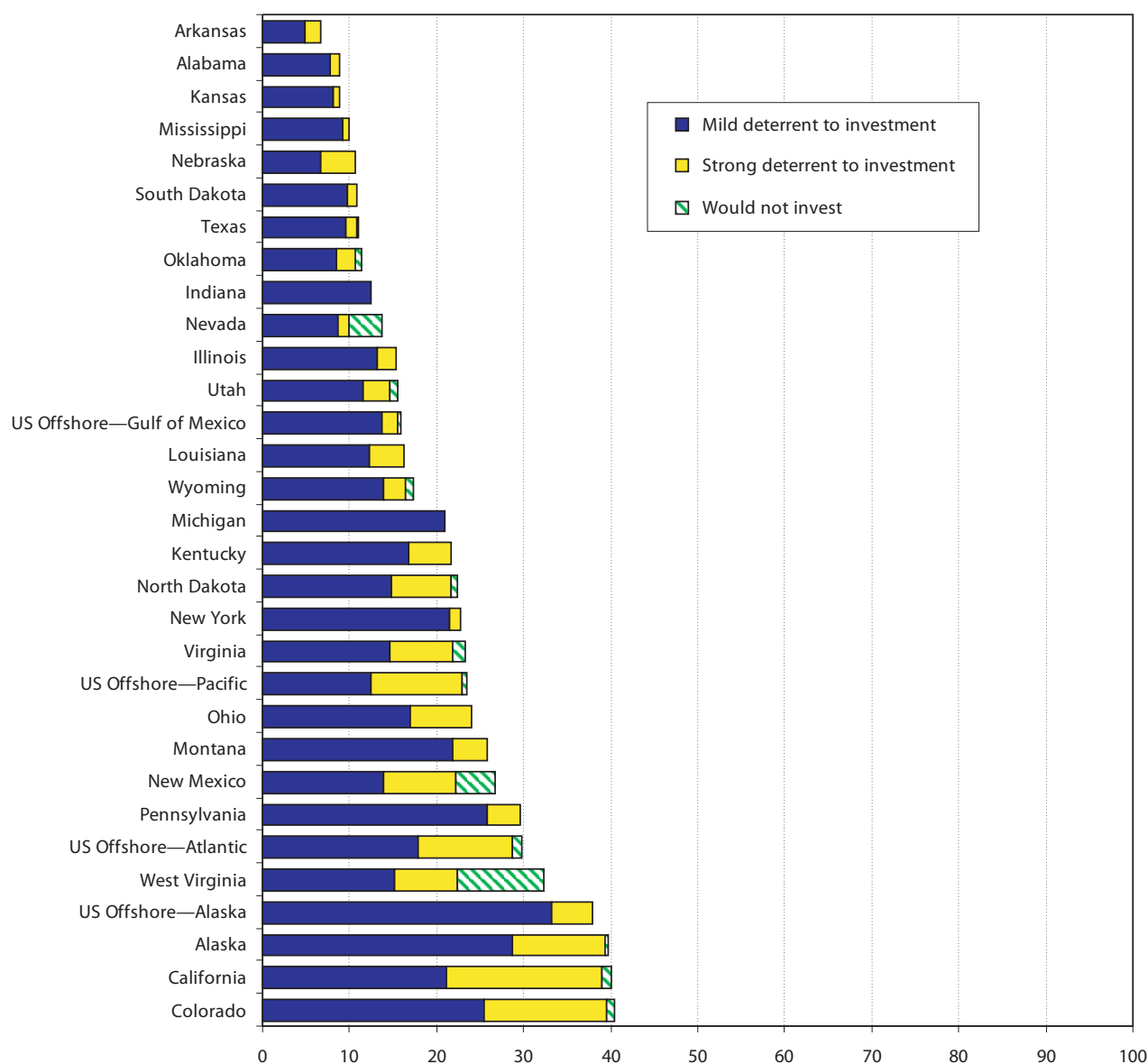
As figure 9 illustrates, California and Colorado received the worst overall scores on the All-Inclusive Composite Index among the 32 US jurisdictions rated in this year’s survey, both falling on the low end of the third quintile. Both states received poor scores because of fiscal and tax issues, and both also rated poorly on environmental regulatory factors.

All of the other US states and offshore territories scored in the top two tiers. As indicated in table 1, 15 of the 19 most attractive jurisdictions (of 143) are US states or offshore regions. Of the 59 jurisdictions (of 143) with scores in the relatively attractive second quintile, 14 are US states or offshore areas.

Alaska ranked 3<sup>rd</sup> worst overall among the US states, largely because of investment barriers related to environmental regulations.

Respondents commented favorably about Louisiana, Texas, and the Gulf of Mexico while indicating concerns about Alaska, California, Colorado, New Mexico, and Pennsylvania.

**Figure 9: All-Inclusive Composite Index—United States**



## Gulf of Mexico

“Mature fields with relatively low royalty and tax in a stable regime.”

“Less government interference with transparent tax systems.”

## Louisiana

“Access to and field potential in the adjacent Gulf of Mexico; plus technological experience, expertise, and good safety record.”

## **Texas**

“Fiscal dependence through public school fund, employment and excise taxes, and less distortion of legal system due to environmental tort claims.”

“Easy regulations, business friendly, low royalty rates, competitive labor costs.”

“Willing workforce, positive business attitude of government and workforce. They want jobs and income.”

“State encourages the oil and gas industry through proper regulation and lower taxes.”

“Long history of oil and gas production. Landowners/mineral owners, regulatory authorities, and political leaders know the value of the industry to their economy and are able to work together.”

## **Alaska**

“Notoriously corrupt government. Essentially a Third World country.”

## **California**

“Influence of plaintiffs’ attorneys, and politicians disconnected from industry stakeholders (employees, stockholders).”

“Overbearing and overly influential regulatory agencies, from the local level on up to the state level.”

“Strong nondevelopment influence often blocks and delays projects. Adopting an honest, consistent process for review and discernment of acceptable development is key.”

## **Colorado**

“Operational, legal, and air quality rules and regulations are being instituted at a dizzying pace. It is hard to keep up with as an operator. Most of the regulators instituting and enforcing these new rules have little or no experience in the industry and do not understand operations. Often they cannot answer questions or help, even with their own rules.”

## **New Mexico**

“Corrupt government. Furthermore, politicians want to stop development but they still want the income. The state should rely on one agency to police the oil and gas industry rather than every agency, county, and city, having a separate permitting procedure.”

“State government is extremely ‘anti-oil’; very hard to make a profit.”

## Pennsylvania

“Not sure yet if the industry is to be accepted there by the general public. Water use issues, cumbersome regulatory structure, and lack of historical production database and well histories/logs are hindering exploration and development.”

## Europe

As figure 11 illustrates, Ukraine was the only European jurisdiction with an All-Inclusive Composite Index score in the unattractive fourth quintile. No jurisdictions in Europe scored in the bottom tier (fifth quintile). Ukraine’s poor score reflects investors’ concerns with political instability, labor issues, the cost of regulatory compliance, and geological data.

Nine European countries scored in the relatively unattractive third quintile on the All-Inclusive Composite Index: Greenland, Bulgaria, Albania, Hungary, Poland, Spain, Turkey, Italy, and Greece. The cost of regulatory compliance is of considerable concern in the latter five countries; fiscal terms and general taxation are problematical in Poland; and Italy scored poorly on both its tax regime and environmental regulation. Environmental regulation was also an important reason for the relatively low scores that Greece and Spain received.

On a positive note, 14 (of 24) European jurisdictions achieved relatively attractive scores (first or second quintile) on the All-Inclusive Composite Index. Austria and Netherlands—North Sea were in the first quintile, and 12 countries scored in the second quintile: Netherlands, Ireland, Croatia, Norway—North Sea, United Kingdom—North Sea, Denmark, United Kingdom, Norway, France, Germany, Romania, and Serbia. The European jurisdictions with second quintile scores are comparable to most of the Australian states and Canadian provinces, many US states, Chile, Bahrain, Brunei, Thailand, and various other jurisdictions.

Comparing results for 2008 and 2009, the Netherlands is now regarded as more attractive for investment than a year ago, having jumped to 1<sup>st</sup> place among the twelve European countries that were rated in both years from 8<sup>th</sup> position in 2008.<sup>2</sup> The improved standing of the Netherlands, both in comparison to European jurisdictions and globally, reflects better scores for fiscal terms, taxation, and trade regulations. France moved up slightly, from 10<sup>th</sup> spot to 7<sup>th</sup> (of 12). On the other hand, Spain tumbled from 4<sup>th</sup> place to 10<sup>th</sup> (of 12), and Denmark dropped to 4<sup>th</sup> (of 12) from 1<sup>st</sup> place. Ukraine is the worst-ranked European jurisdiction again this year.

Respondents had a variety of comments about European jurisdictions.

---

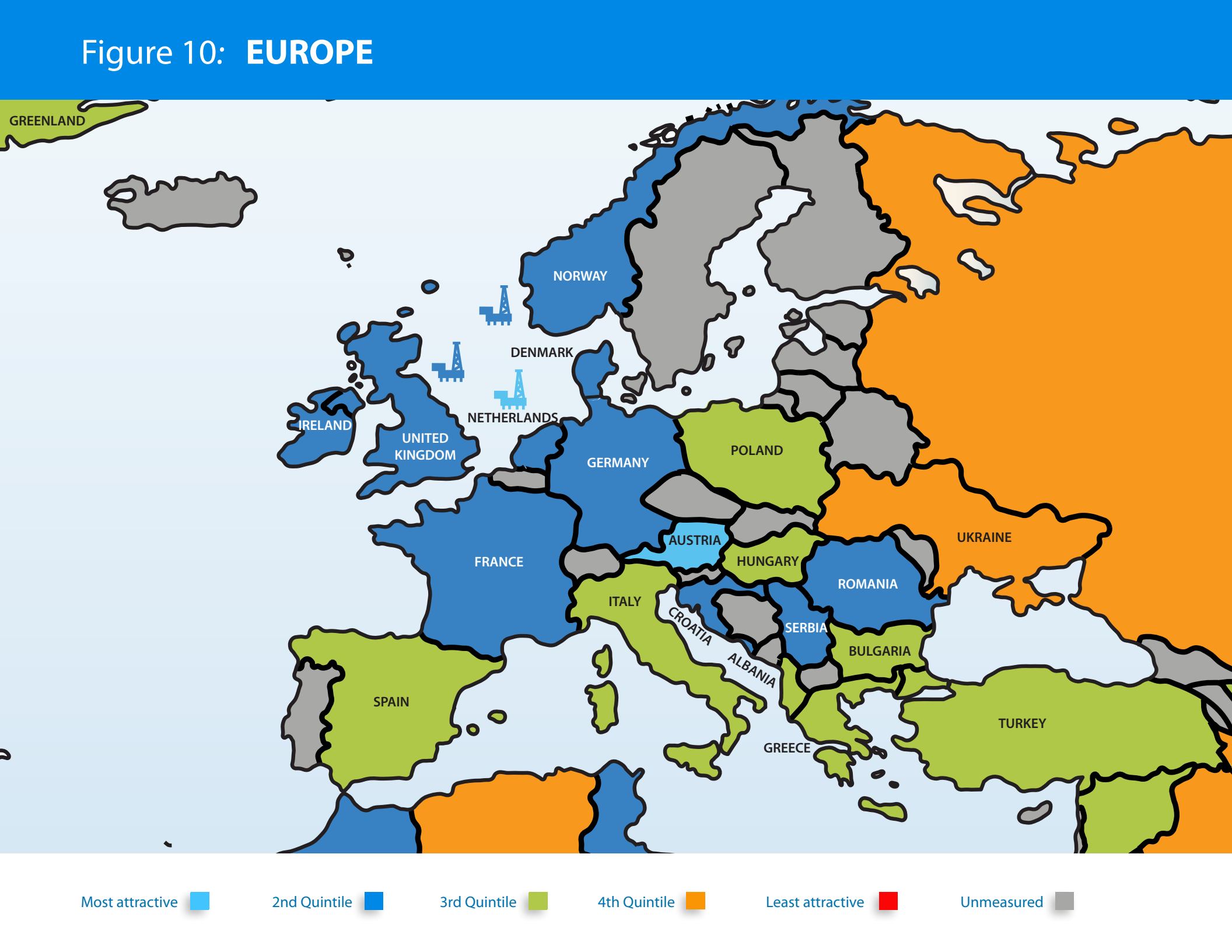
2 If Austria and the Netherlands—North Sea, two jurisdictions not ranked last year, are included, the Netherlands is 3<sup>rd</sup> of the 24 European countries ranked in 2009.



### Figure 10: EUROPE

The map displays the following countries and their corresponding attractiveness categories:

- Most attractive (Light Blue):** Austria, Croatia, Albania, Greece.
- 2nd Quintile (Medium Blue):** Norway, Denmark, Netherlands, Ireland, United Kingdom, Germany, France, Romania, Serbia, Bulgaria.
- 3rd Quintile (Green):** Poland, Hungary, Italy, Spain, Turkey.
- 4th Quintile (Orange):** Ukraine.
- Least attractive (Red):** None visible on this map.
- Unmeasured (Grey):** Iceland, Finland, Sweden, Estonia, Latvia, Lithuania, Belarus, Russia, Georgia, Armenia, Azerbaijan, Cyprus, Malta, Montenegro, Bosnia and Herzegovina, Kosovo, North Macedonia, Bulgaria, Romania, Serbia, Albania, Greece, Turkey, Cyprus, Malta, Montenegro, Bosnia and Herzegovina, Kosovo, North Macedonia.



### Figure 10: EUROPE

Map of Europe showing countries categorized by attractiveness quintiles. The map uses a color-coded system: light blue for 'Most attractive', medium blue for '2nd Quintile', green for '3rd Quintile', orange for '4th Quintile', red for 'Least attractive', and grey for 'Unmeasured'. Countries labeled include Norway, Denmark, Netherlands, Ireland, United Kingdom, Germany, France, Italy, Spain, Poland, Austria, Hungary, Romania, Serbia, Bulgaria, Croatia, Albania, Greece, Turkey, and Ukraine. Offshore oil rigs are shown in the North Sea. Greenland is also labeled in the top left.

Category	Color	Countries
Most attractive	Light Blue	Austria
2nd Quintile	Medium Blue	Norway, Denmark, Netherlands, Ireland, United Kingdom, Germany, France, Romania, Serbia, Bulgaria
3rd Quintile	Green	Poland, Hungary, Italy, Spain, Croatia, Albania, Greece, Turkey
4th Quintile	Orange	Ukraine
Least attractive	Red	(None labeled)
Unmeasured	Grey	Greenland, Iceland, Finland, Sweden, Lithuania, Latvia, Estonia, Belarus, Russia, Georgia, Armenia, Azerbaijan, Moldova, Ukraine (part), Turkey (part)

### Figure 10: EUROPE

Map of Europe showing countries categorized by attractiveness quintiles. The map uses a color-coded system: light blue for 'Most attractive', medium blue for '2nd Quintile', green for '3rd Quintile', orange for '4th Quintile', red for 'Least attractive', and grey for 'Unmeasured'. Countries labeled include Norway, Denmark, Netherlands, Ireland, United Kingdom, Germany, France, Italy, Spain, Poland, Austria, Hungary, Romania, Serbia, Bulgaria, Croatia, Albania, Greece, Turkey, and Ukraine. Offshore oil rigs are shown in the North Sea. Greenland is also labeled in the top left.

Category	Color	Countries
Most attractive	Light Blue	Austria
2nd Quintile	Medium Blue	Norway, Denmark, Netherlands, Ireland, United Kingdom, Germany, France, Romania, Serbia, Bulgaria
3rd Quintile	Green	Poland, Hungary, Italy, Spain, Croatia, Albania, Greece, Turkey
4th Quintile	Orange	Ukraine
Least attractive	Red	(None labeled)
Unmeasured	Grey	Greenland, Iceland, Finland, Sweden, Lithuania, Latvia, Estonia, Belarus, Russia, Georgia, Armenia, Azerbaijan, Moldova, Ukraine (part), Turkey (part)

### Figure 10: EUROPE

Map of Europe showing countries categorized by attractiveness quintiles. The map uses a color-coded system: light blue for 'Most attractive', medium blue for '2nd Quintile', green for '3rd Quintile', orange for '4th Quintile', red for 'Least attractive', and grey for 'Unmeasured'. Countries labeled include Norway, Denmark, Netherlands, Ireland, United Kingdom, Germany, France, Italy, Spain, Poland, Austria, Hungary, Romania, Serbia, Bulgaria, Croatia, Albania, Greece, Turkey, and Ukraine. Offshore oil rigs are shown in the North Sea. Greenland is also labeled in the top left.

Category	Color	Countries
Most attractive	Light Blue	Austria
2nd Quintile	Medium Blue	Norway, Denmark, Netherlands, Ireland, United Kingdom, Germany, France, Romania, Serbia, Bulgaria
3rd Quintile	Green	Poland, Hungary, Italy, Spain, Croatia, Albania, Greece, Turkey
4th Quintile	Orange	Ukraine
Least attractive	Red	(None labeled)
Unmeasured	Grey	Greenland, Iceland, Finland, Sweden, Lithuania, Latvia, Estonia, Belarus, Russia, Georgia, Armenia, Azerbaijan, Moldova, Ukraine (part), Turkey (part)

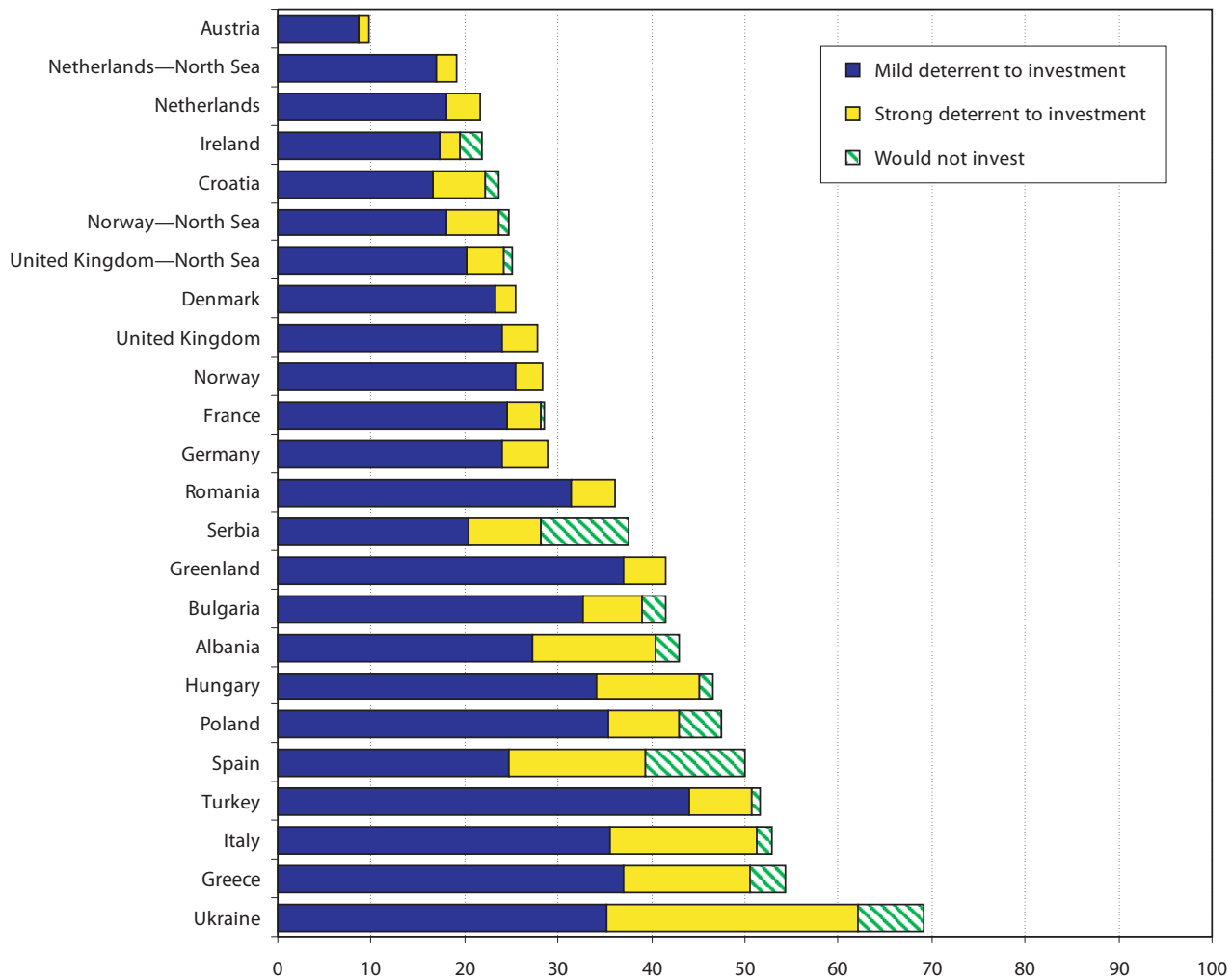
[illegible][illegible]

### Figure 10: EUROPE

Map of Europe showing countries categorized by attractiveness quintiles. The map uses a color-coded system: light blue for 'Most attractive', medium blue for '2nd Quintile', green for '3rd Quintile', orange for '4th Quintile', red for 'Least attractive', and grey for 'Unmeasured'. Countries labeled include Norway, Denmark, Netherlands, Ireland, United Kingdom, Germany, France, Italy, Spain, Poland, Austria, Hungary, Romania, Serbia, Bulgaria, Croatia, Albania, Greece, Turkey, and Ukraine. Offshore oil rigs are shown in the North Sea. Greenland is also labeled in the top left.

Category	Color	Countries
Most attractive	Light Blue	Austria
2nd Quintile	Medium Blue	Norway, Denmark, Netherlands, Ireland, United Kingdom, Germany, France, Romania, Serbia, Bulgaria
3rd Quintile	Green	Poland, Hungary, Italy, Spain, Croatia, Albania, Greece, Turkey
4th Quintile	Orange	Ukraine
Least attractive	Red	None visible
Unmeasured	Grey	Greenland, Iceland, Finland, Sweden, Lithuania, Latvia, Estonia, Belarus, Russia, Georgia, Armenia, Azerbaijan, Moldova, Ukraine (partial), Turkey (partial), Greece (partial), Italy (partial), France (partial), Spain (partial), Portugal, Ireland (partial), United Kingdom (partial), Norway (partial), Denmark (partial), Netherlands (partial)

**Figure 11: All-Inclusive Index—Europe**



## Netherlands

“Good data access and a very constructive government partner, excellent fiscal regime, low taxes, guaranteed buyer, and good price for product.”

“State participation mitigates access to infrastructure and processing fees. The so-called *Polder Model*.”

## Norway

“Risk shared by government up to 78%.”

“Clear and transparent licensing rounds.”

“Excellent, easily-available petroleum databases.”

“Highly competent and honest regulatory authorities.”

“[Regulations] balance needs of industry and other stakeholders.”

## United Kingdom

“Legal certainty, relatively attractive asset prices given current downturn in oil and gas prices and softening of corporate valuations.”

“Stability, long-established petroleum industry with respectful industry/government interaction.”

“Tough public revenue requirements overall with result that the government seeks to tax as much as they can. Reduction in supplemental tax rate (or complete abolishment) is required.”

## Asia

Figure 13 lists Asian jurisdictions by overall scores on the All-Inclusive Composite Index.

The Asian continent presents a dichotomy: countries in Central Asia and Russia have relatively poor ratings, while Taiwan, Thailand, and Japan in the East have relatively attractive scores.

Respondents rated Russia and many Central Asian countries as perilously unpredictable in terms of geopolitical risk. Russia received the most negative scores for its geopolitical climate. Taiwan, China, and Japan scored much better on political stability and security factors.

Countries in Central Asia also scored poorly on their regulatory and commercial environments. Russia, for example, ranked last on these factors. Uzbekistan and Kazakhstan also garnered very negative scores on the costs of doing business.

The most dramatic change between the 2008 and 2009 rankings for Asia was the worse showing this year of Bangladesh, which had ranked 45<sup>th</sup> (of 81) in 2008 but fell to 137<sup>th</sup> (of 143) this year. Respondents were particularly critical of the country’s geopolitical situation and its fiscal terms.

China shifted slightly from 36<sup>th</sup> (of 81) in 2008 to 88<sup>th</sup> (of 143) this year, mostly as a result of negative ratings for its regulatory climate. However, China obtained favorable scores for its commercial and political environments.

Respondents had many comments about jurisdictions in Asia.

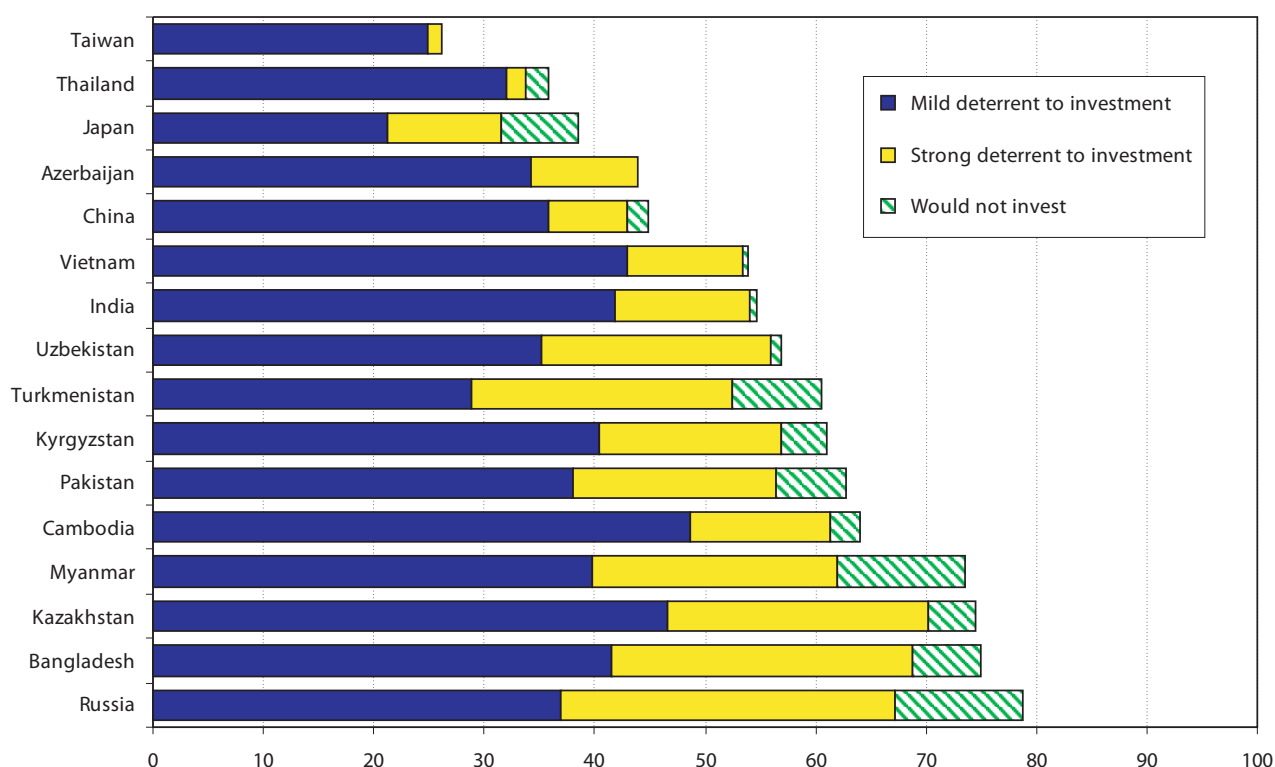
### Figure 12: ASIA

The map displays various Asian countries categorized into six groups based on their attractiveness score:

- Most attractive (Light Blue):** Includes Japan.
- 2nd Quintile (Dark Blue):** Includes South Korea, Taiwan, Thailand, Cambodia, and parts of Vietnam and the Philippines.
- 3rd Quintile (Green):** Includes China, India, Bangladesh, Myanmar, Malaysia, Singapore, Brunei, Indonesia, and parts of Russia, Kazakhstan, Uzbekistan, Kyrgyzstan, Turkmenistan, Azerbaijan, Georgia, Armenia, and the Philippines.
- 4th Quintile (Orange):** Includes Russia, Kazakhstan, Uzbekistan, Kyrgyzstan, Turkmenistan, Azerbaijan, Georgia, Armenia, Pakistan, and parts of Russia, China, India, Bangladesh, Myanmar, and the Philippines.
- Least attractive (Red):** Includes North Korea.
- Unmeasured (Grey):** Includes Mongolia, Bhutan, Nepal, Laos, and parts of Russia, China, India, and the Philippines.



**Figure 13: All-Inclusive Index—Asia**



## Bangladesh

“Inability of public servants and politicians to make decisions.”

“Poor understanding of the fiscal requirements to enable foreign investment, and a mistaken belief that the state should dominate high-risk exploration using state controlled service and oil company vehicles.”

“Free market rights for gas sales are sorely needed.”

## China

“Upstream investment is extremely encouraged. Enormous growth in energy demand.”

## India

“Strong democracy with constitution and independent judiciary. New exploratory policies attract international investment.”

## Indonesia

“So far, the government of Indonesia respects all of the existing contracts. No nationalization issues.”

## Kazakhstan

“Current policies are acceptable and attractive from perspective of upstream activities.”

“Reasonable and understandable fiscal regime, positive country policy towards foreign investment of most nations, existing foreign projects, attractive geology and resource base.”

## Russia

“One of the strongest potentials for exploration and development.”

“Very worried about the political system in the time of financial crisis.”

“The combination of corruption, organized crime infiltration into the political sphere, and general nationalistic rhetoric make it a political unstable and a very undesirable place to invest.”

“They are even more likely to get away with stealing your property and capital than Venezuela.”

“Lack of secure title, taxes, regulations, and security.”

## Vietnam

“Full cost recovery of any exploration and development expenditure.”

“Reasonable fiscal terms and a clear administrative system that enables exploration.”

## Africa and the Middle East

Respondents' gave jurisdictions in Africa and the Middle East mixed reviews as investment targets. This is indicated by the wide range of rankings on the All-Inclusive Composite Index (figure 15).

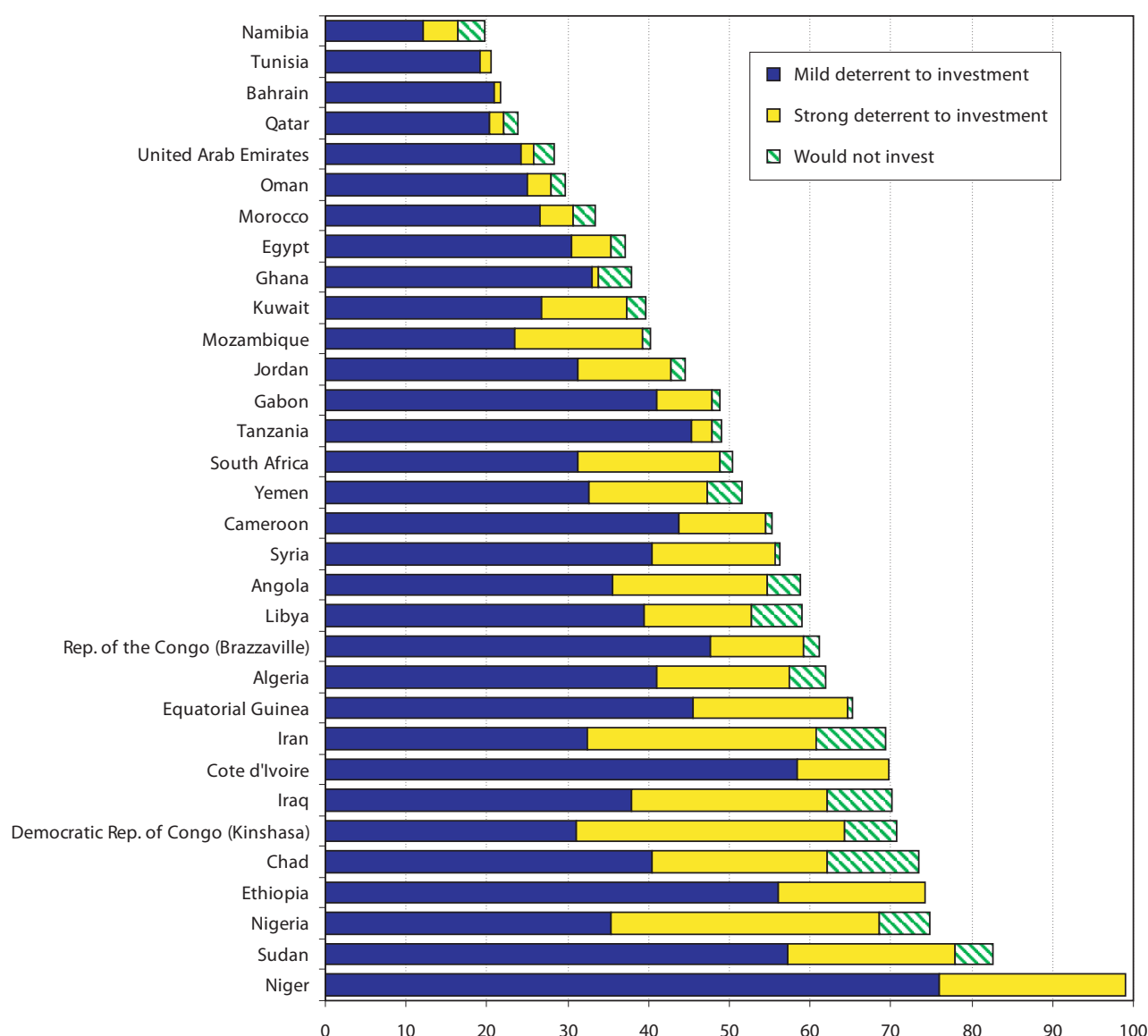
The least attractive jurisdictions in Africa and the Middle East for petroleum investment are located in the sub-Saharan. Niger, with a fifth quintile score, ranked worst overall in the region, reflecting its last-place ranking on the commercial environment, regulatory climate, and geopolitical risk indices. Sudan also had a fifth quintile score on the All-Inclusive Composite Index, indicating that it is highly unattractive to investors.

## Figure 14: AFRICA & MIDDLE EAST





**Figure 15: All Inclusive Index—Africa and Middle East**



Nigeria ranked particularly poorly this year and last. The violence that continues to plague the Niger Delta resulted in the country receiving very poor ratings for political stability and security. Nigeria also drew negative scores for its regulatory and commercial environment.

Globally, Mozambique ranked 80<sup>th</sup> (of 143) on the All-Inclusive Composite Index. The country was 3<sup>rd</sup> best among the African and Middle East group for its regulatory climate though its commercial environment and political stability scores were relatively poor.

Namibia, which poses the fewest investment barriers in the region overall, received the top rank, out-scoring more established oil producers such as Oman, the United Arab Emirates, and Qatar, largely because of its favorable regulatory and commercial environment.

Among the sub-Saharan countries, Ghana was the only jurisdiction other than Namibia that scored in the top two quintiles. Its relative attractiveness was related to lower geopolitical risk factors.

The United Arab Emirates lost considerable ground in this year's rankings, falling from 5<sup>th</sup> (of 81) overall in 2008 to 47<sup>th</sup> (of 143) this year on the All-Inclusive Composite Index. The country received favorable scores for regulatory issues, political stability, and security, but scored poorly on its fiscal terms and general taxation regime.

Libya also was rated less favorably this year, slipping from 14<sup>th</sup> (of 81) in 2008 to 113<sup>th</sup> (of 143) this year on the All-Inclusive Composite Index. The country scored poorly on regulatory uncertainty and fiscal terms.

Respondents voiced several concerns about jurisdictions in Africa and the Middle East.

## **Iraq and Kurdistan**

"Excessive upfront payments and inability to provide stability with the central government of Iraq. The regional government of Kurdistan and the central government need to find suitable compromise."

## **Iran**

"The buy-back contract (Exploration Service Agreement) did not benefit from the higher oil prices. The rate of return is fixed (Remuneration Fee). Change to a different contract regime like a Production Sharing Agreement."

"No foreign upstream investor has made a decent return on any project since the revolution. They should adopt a production sharing agreement regime."

"Worst possible terms, constant renegotiations. Should adopt a system that aligns interests of nation with investors."

"Total misunderstanding of the industry and a misalignment of critical interests."

## **Libya**

"Very harsh production sharing regime with threat through nationalization and changes in fiscal regime. Needs a clear commitment to a production sharing contract structure, and a pledge to adhere to the structure through [both] high and low oil prices."

## **Nigeria**

"Endemic, systematic, and comprehensive corruption at all levels of government, coupled with the armed insurgency in the Delta. Change the Nigerian kleptocracy to a less corrupt governmental form that does not steal from producers, nor from its own citizens."

## Latin America and the Caribbean

Figure 16 summarizes the rankings by quintile of jurisdictions in Latin America and the Caribbean.

Figure 17 shows the attractiveness of Latin American and Caribbean jurisdictions on the All-Inclusive Composite Index. Bolivia, Venezuela, and Ecuador ranked as the least attractive jurisdictions for investment in the region. For each of them, fiscal terms, taxation regime, and the manner in which the local price of natural gas is administered garnered the most negative scores, but regulatory issues, local processing requirements, trade regulations, labor regulations, and political instability also were judged to be problematical in these countries. Both Bolivia and Ecuador also scored poorly on the issue of aboriginal land claims.

Argentina, Guyana, and Paraguay scored in the relatively unattractive fourth quintile. Argentina's relatively poor score was, in large part, a result of concerns about its fiscal terms, general taxation, and regulatory issues. Paraguay rated poorly on labor availability, political stability, and security factors.

Suriname, Peru, Guatemala, and Brazil all ranked in the third quintile. Suriname did not rank particularly favorably on the All-Inclusive Composite Index (111th of 143). However, it was one of only three jurisdictions in the world (along with Indiana and Michigan) for which no respondents indicated that they "would not invest" on account of any of the factors reflected in the survey questions or that they see the factor in question as "a strong deterrent to investment."

Peru obtained relatively high negative scores for aboriginal land claims, public and business infrastructure, and labor agreements. However, Peru's score improved from last year to this relative to Argentina; it had ranked below Argentina in 2008, but rose to 8<sup>th</sup> (of 15) in this year's regional ranking compared to 12<sup>th</sup> (of 15) for Argentina.

Guatemala scored poorly on general taxation, regulatory issues, and security of plant and equipment. Brazil received negative scores for taxation, the cost of regulatory compliance, regulatory uncertainty, labor regulations and employment agreements, and lack of public infrastructure.

No country in the Latin American and Caribbean region ranked in the top quintile on the All-Inclusive Composite Index. However, five countries did score in the relatively attractive second quintile. Chile was rated the most attractive jurisdiction for investment among all of the Latin American and Caribbean jurisdictions. This favorable result ranks Chile as comparable to Manitoba, the Netherlands, and Tunisia. Trinidad & Tobago, Colombia, Uruguay, and Costa Rica also scored in the relatively attractive second quintile, with scores similar to Thailand, British Columbia, and Malaysia.

A selection of respondents' comments about jurisdictions in Latin American and the Caribbean appear below.

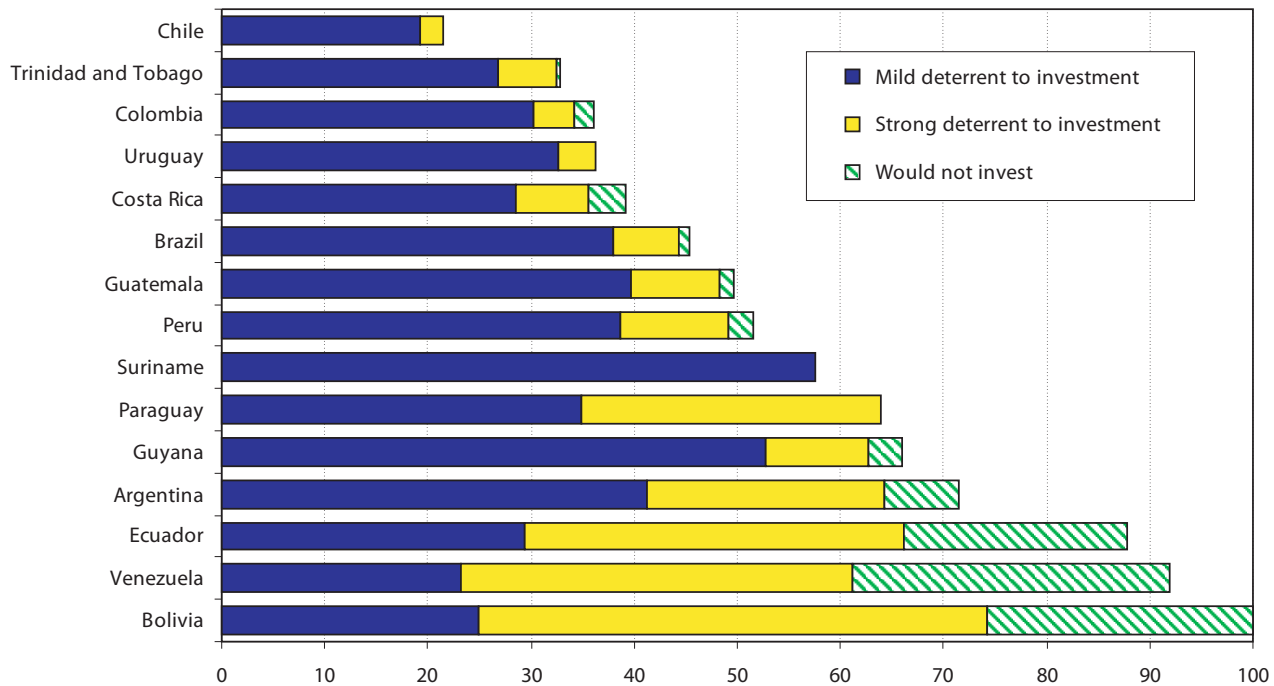
### Chile

"The country is starved for energy, and has adopted a regulatory framework that will encourage investment in the petroleum and gas sector."

Figure 16: **LATIN AMERICA & CARIBBEAN BASIN**



**Figure 17: All Inclusive Index—Latin America and the Caribbean**



“The level of risk in exploration and production here is higher from the geological point of view than many other areas. Thus, the conditions and terms are more favorable to the international oil companies so as to encourage investment.”

## Colombia

“Excellent fiscal regime, underexplored, great potential in a politically secure environment.”

“Great fiscal policy plus a stable regulatory regime.”

“Good geological potential which is highly underexplored.”

“The country is currently reaching out to foreign investment to increase production and the conditions are very favorable.”

“Fewer regulatory compliance issues [or] energy utility boards to hamstring your projects, and transparent environmental statutes... it’s the Wild West of old!”

“It is like a cruise, they give you all the tools to do business easily.”

## Uruguay

“Sound and fair fiscal terms and contract model, frontier but promising basins.”

## Argentina

“Government regulated price and intervention.”

“Acreage relinquishment obligations re non-explored areas.”

## Bolivia

“The last expropriation process shattered the most productive firms.”

## Ecuador

“Constantly shifting political forces have consistently driven investment out of the country. Most recently, expropriation has been used as a tool to meet OPEC quotas. New leadership is an absolute necessity.”

## Venezuela

“Rules are frequently changed. They [the government] refuse to abide by international arbitration.”

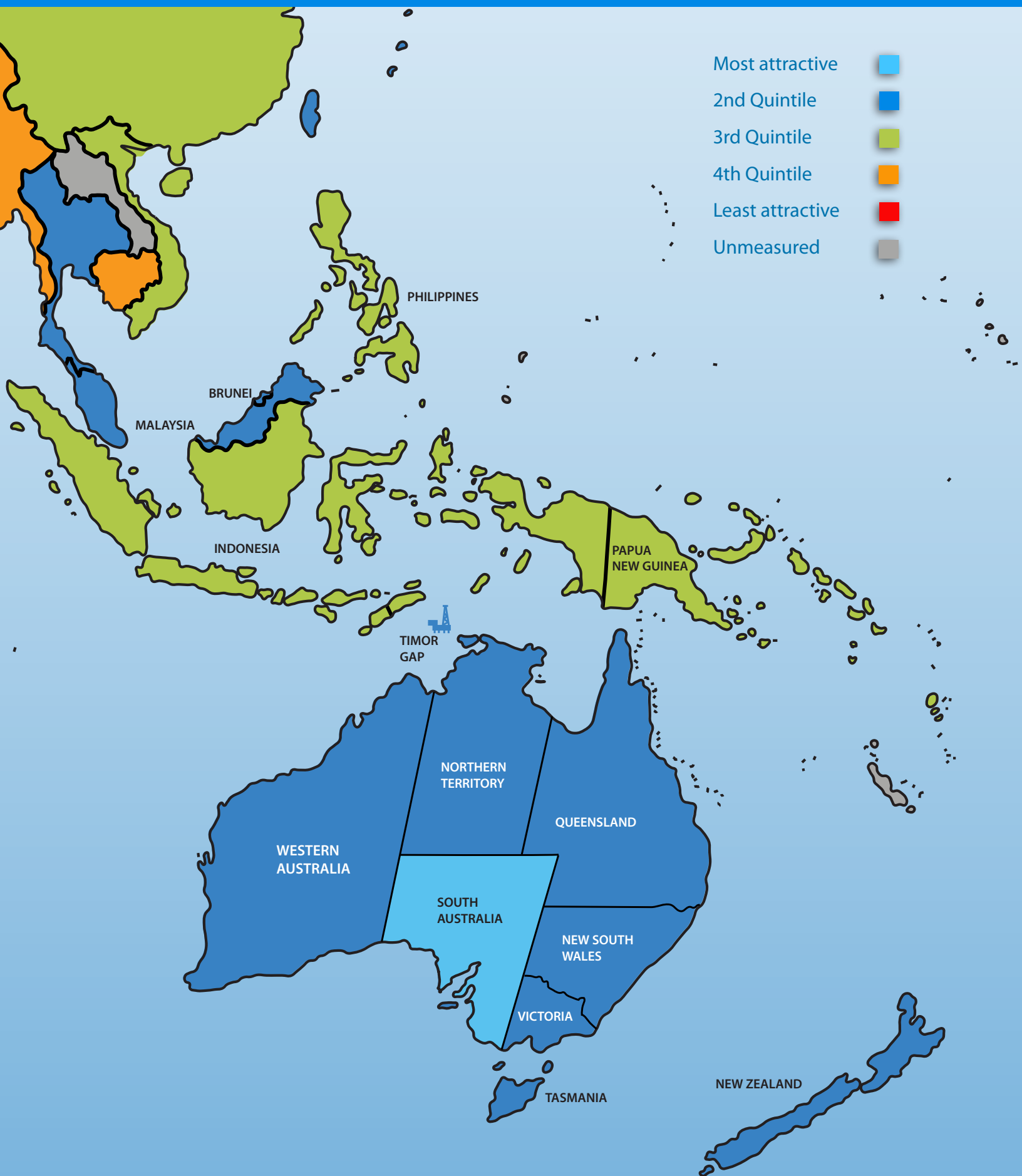
“Political instability and constant attacks on foreign investors make it very risky to invest. Currently, investments in the country are for global strategic reasons more than the expectation of high revenue in the short term. Chavez has to go.”

## Oceania

Oceania is composed of Australia, New Zealand, Brunei, Malaysia, the Philippines, Papua New Guinea, Indonesia, and the Timor Gap. The survey this year, for the first time, ranks seven Australian jurisdictions (the six states and the Northern Territory) and the Timor Gap separately. This provides for greater differentiation than in previous surveys. Figure 19 provides scores from the All-Inclusive Composite Index for jurisdictions in Oceania.

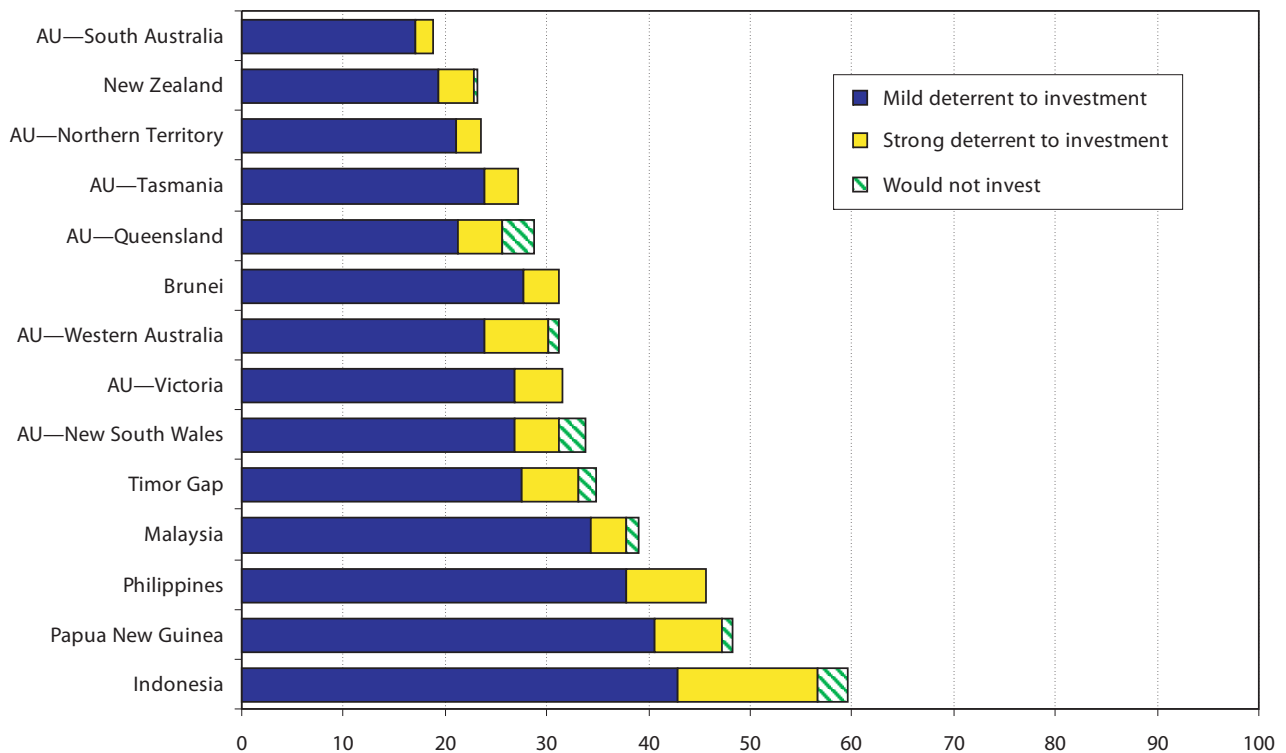
Indonesia received the worst ranking in the region, 114<sup>th</sup> (of 143) on the All-Inclusive Composite Index. The poor showing was largely the result of negative scores for fiscal terms, regulatory issues, and political stability and security concerns. Papua New Guinea and the Philippines also scored in the relatively poor third quintile.

Figure 18: **OCEANIA**





**Figure 19: All-Inclusive Composite Index—Oceania**



New South Wales had the lowest All-Inclusive Composite Index ranking of the seven Australian jurisdictions. The state received relatively poor scores for its commercial environment, especially fiscal terms. However, it still ranked in the relatively attractive second quintile, along with Malaysia, the Timor Gap, Brunei, New Zealand, and all other Australian jurisdictions (with the exception of South Australia).

South Australia was rated the most favorable jurisdiction in the region, and was the only one in Oceania to place in the top quintile on the All-Inclusive Composite Index.

Victoria, which scored well on most factors, drew negative ratings for its regulatory climate, scoring just ahead of Indonesia, but worse than all of the other jurisdictions in the region on the Regulatory Climate Index.

Brunei, which did not rank highly overall on the All-Inclusive Composite Index, scored better than any of the other Oceania jurisdictions on regulatory climate factors.

Respondents offered both positive and negative comments about conditions in the region.

### **Australia (in general)**

“Fundamental respect for property rights.”

“Policy on national and state level aimed at promoting development of offshore exploration and development.”

“Unmatched transparency.”

“Promote balanced policies allowing for development under reasonable terms while protecting the environment.”

## **Queensland**

“Incentives for energy development for coal seam gas. Top shelf security and certainty as well as high quality skilled labor force.”

## **South Australia**

“Progressive mines department. Royalty agreements on native title issues, total royalties around 10%.”

## **Victoria**

“Petroleum exploration makes up only a small portion of resource exploration, the state pays more attention to minerals and other commodities.”

## **Western Australia**

“Straightforward regulations, stable fiscal regime, not punitive.”

## **Indonesia**

“High tax burden.”

“Asymmetric risk structure.”

“Unclear and complex regulatory framework.”

“Slow and bureaucratic approval process.”

“So far, government is still respectful of existing contracts, no nationalization issue.”

## Single-Factor Results

---

The figures for specific factors provide detailed information about the relative attractiveness of jurisdictions for investment. The results for each factor are illustrated by the figures, and the complete data set is provided in the tabular appendix. The jurisdictions with a relatively low proportion of negative scores appear near the top of the rankings and are generally regarded as more attractive for upstream petroleum investment.

The single-factor results are self-explanatory. However, some findings of general interest are highlighted below.

### Fiscal terms

Fiscal terms pose substantial investment barriers in Bolivia and Ecuador. Taxes on petroleum production are also significant barriers to investment in Bangladesh, Ecuador, Iran, Niger, and Russia, as well as a considerable investment concern in Kazakhstan, Myanmar, Iraq, and Argentina.

Alberta now ranks as the least attractive jurisdiction on fiscal terms in both Canada and the United States, and 11<sup>th</sup> worst (of 143) in the world. In the United States, jurisdictions with the most unfavorable ratings for fiscal terms include California, Colorado, New Mexico, and Atlantic Offshore.

### Cost of regulatory compliance

The jurisdictions garnering the highest negative ratings for the cost of regulatory compliance are Venezuela, Bolivia, Greece, Ukraine, Italy, and Canada's Northwest Territories. Regulatory compliance is also a substantial barrier to investment in Russia, Ethiopia, Niger, Kazakhstan, and Turkey.

California, Colorado, and Alaska scored worst among US jurisdictions for the cost of regulatory compliance.

### Environmental regulations

Italy scored worst on environmental regulations; other poor scorers include Germany, Alaska, Taiwan, and the US Offshore—Pacific region. Environmental regulations also rate as a major barrier to investment in Victoria, Nunavut, California, Ireland, Greece, and Spain.

### Local processing requirements

Venezuela and Uzbekistan drew negative scores for their local processing requirements, as did Spain, Bolivia, Niger, Serbia, Sudan, and Turkey. In North America, relatively high negative scores also were assigned to Newfoundland and Labrador, Pennsylvania, and New York for this factor.

### Labor regulations and employment agreements

Labor regulations and employment agreements are significant barriers to investment in Bolivia, Venezuela, the Ukraine, and Argentina, as well as Bangladesh, Ethiopia, Ireland, and Italy.

## **Local public infrastructure**

The lack or quality of public infrastructure such as roads, airports, and railways was cited as a significant barrier to investment in several African countries, particularly Niger, Sudan, and Tanzania, as well as Cameroon, Nigeria, Chad, Democratic Republic of Congo (Kinshasa), and Angola. Canada's Northwest Territories also scored poorly on this factor.

## **Trade regulations**

Russia and Venezuela scored particularly poorly on trade regulations, while this was also judged a major deterrent to investment in Kyrgyzstan, Kazakhstan, Niger, Iran, Bolivia and Ecuador.

## **Aboriginal land claims**

Aboriginal land claims were rated as a considerable constraint on investment in Bolivia, Niger, the Northwest Territories, Chad, and Peru, as well Nunavut, Western Australia, Ecuador, Queensland, Australia's Northern Territory, and British Columbia.

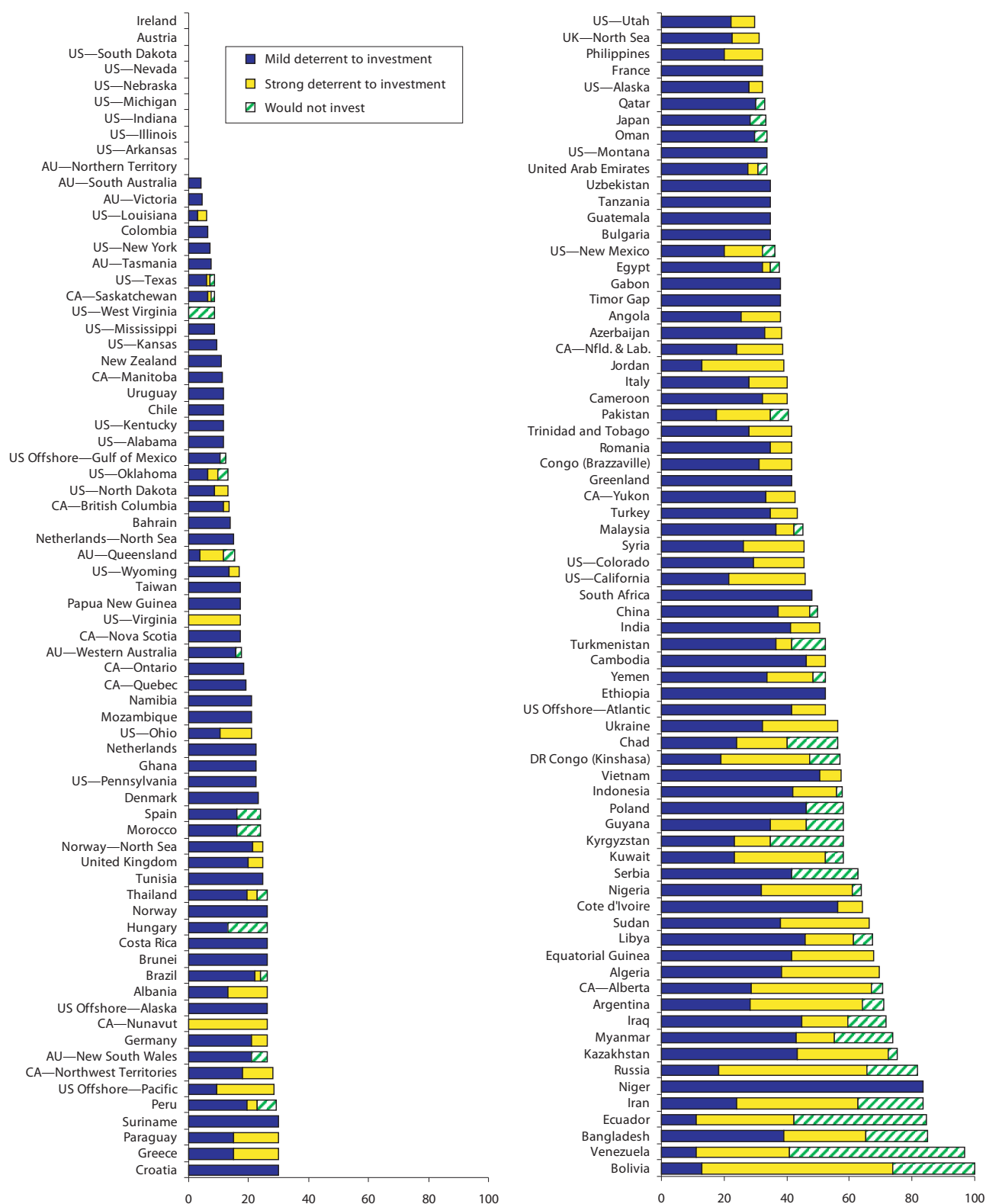
## **Political stability**

Political instability was rated as worst in Niger, Paraguay, Pakistan, Bolivia, Venezuela, and Myanmar.

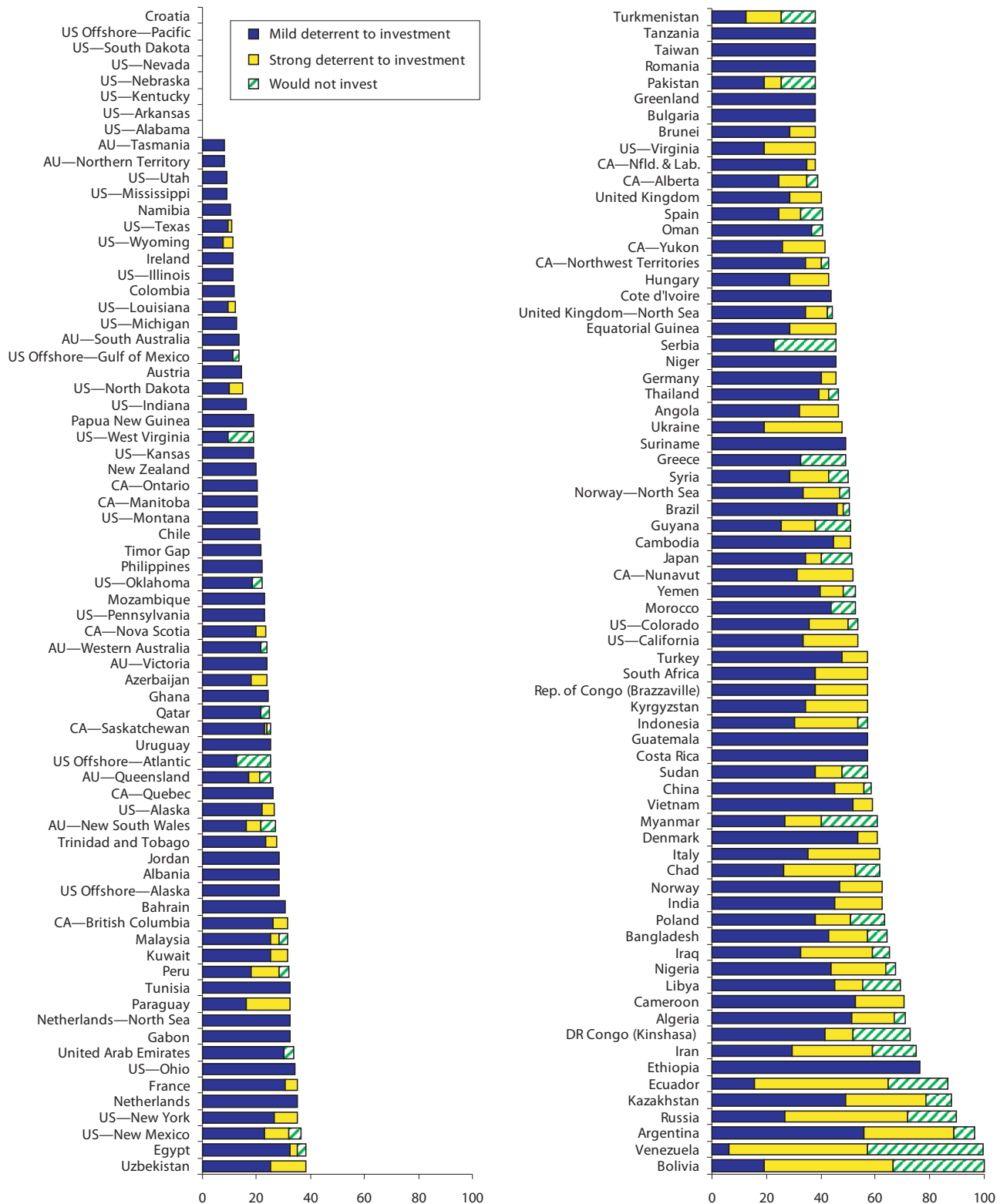
## **Security**

The security of property was rated particularly poor in Chad, Congo (Kinshasa), Myanmar, Niger, Paraguay, and Sudan, as well as Bolivia, Nigeria, Pakistan, Congo (Brazzaville), Yemen and Iraq.

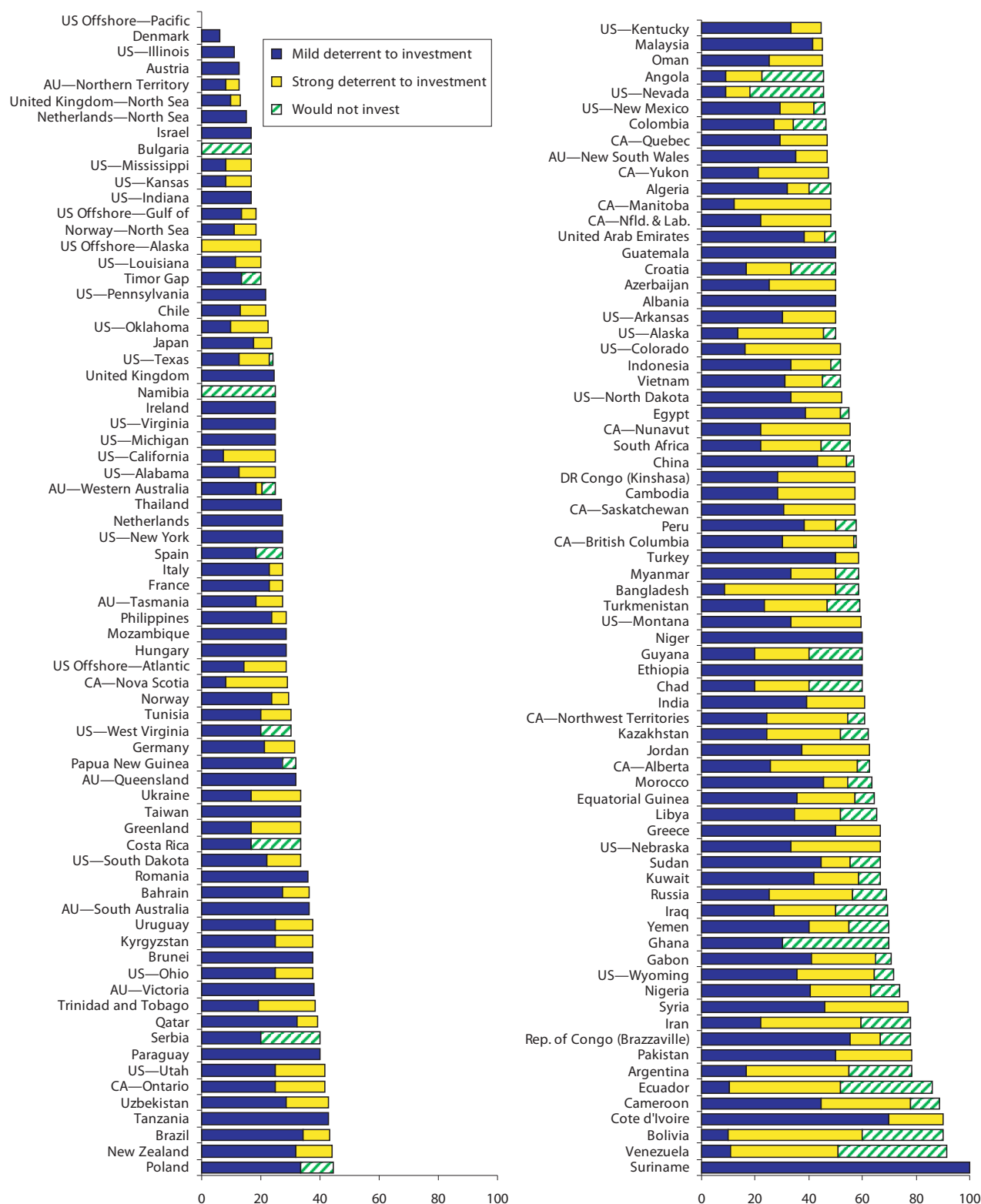
**Figure 20: Fiscal Terms**



**Figure 21: Taxation Regime**

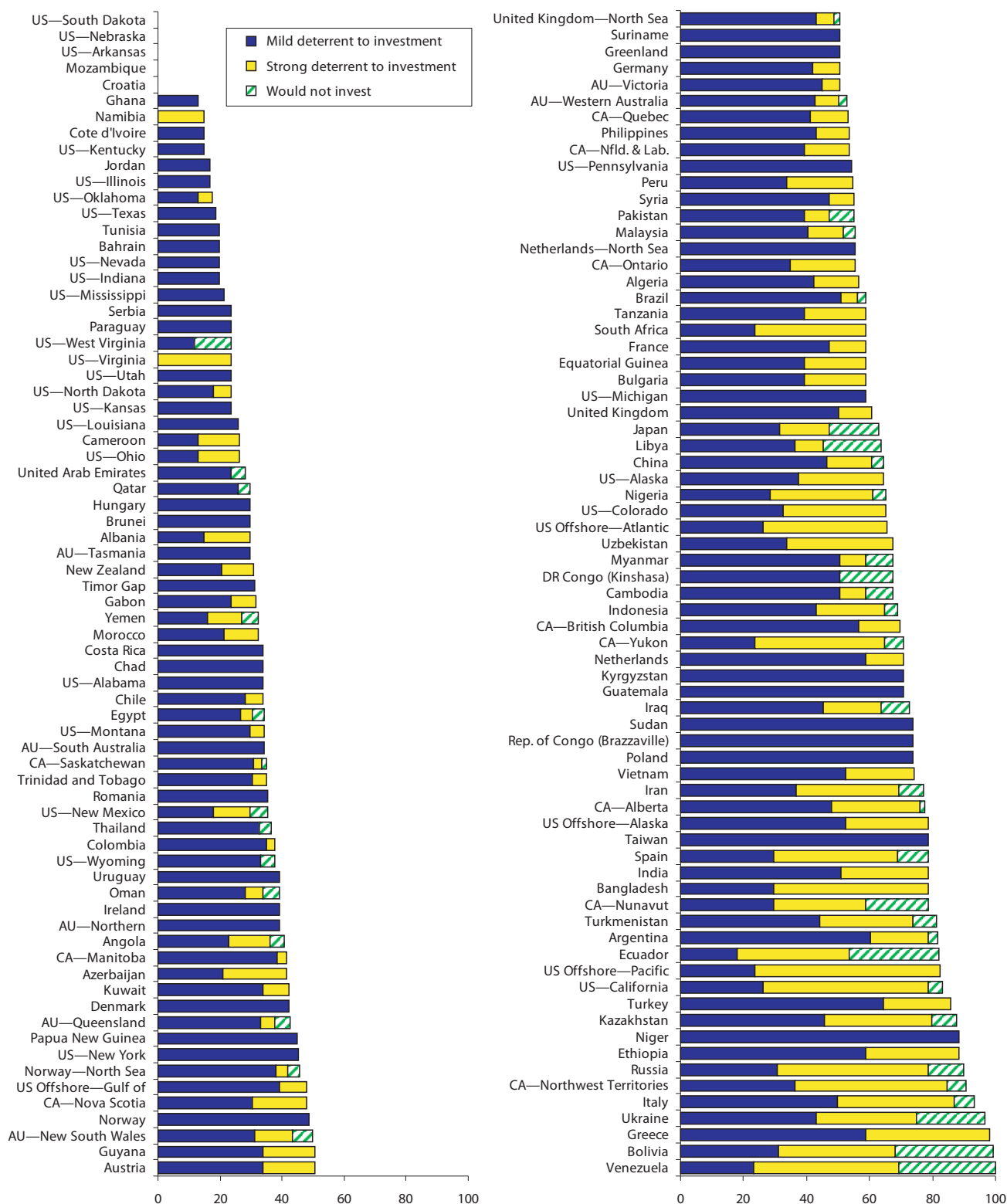


**Figure 22: Local Natural Gas Price**

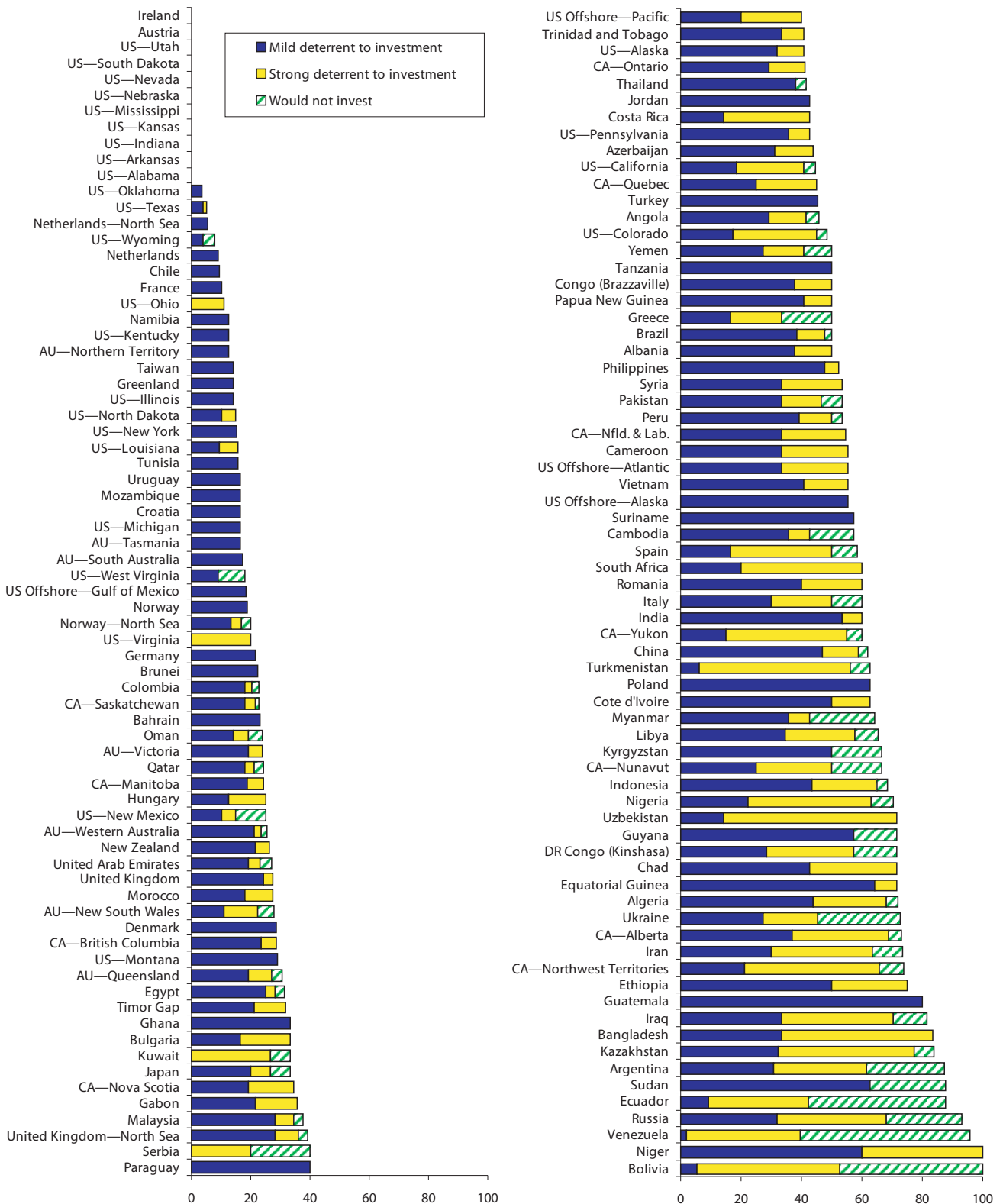




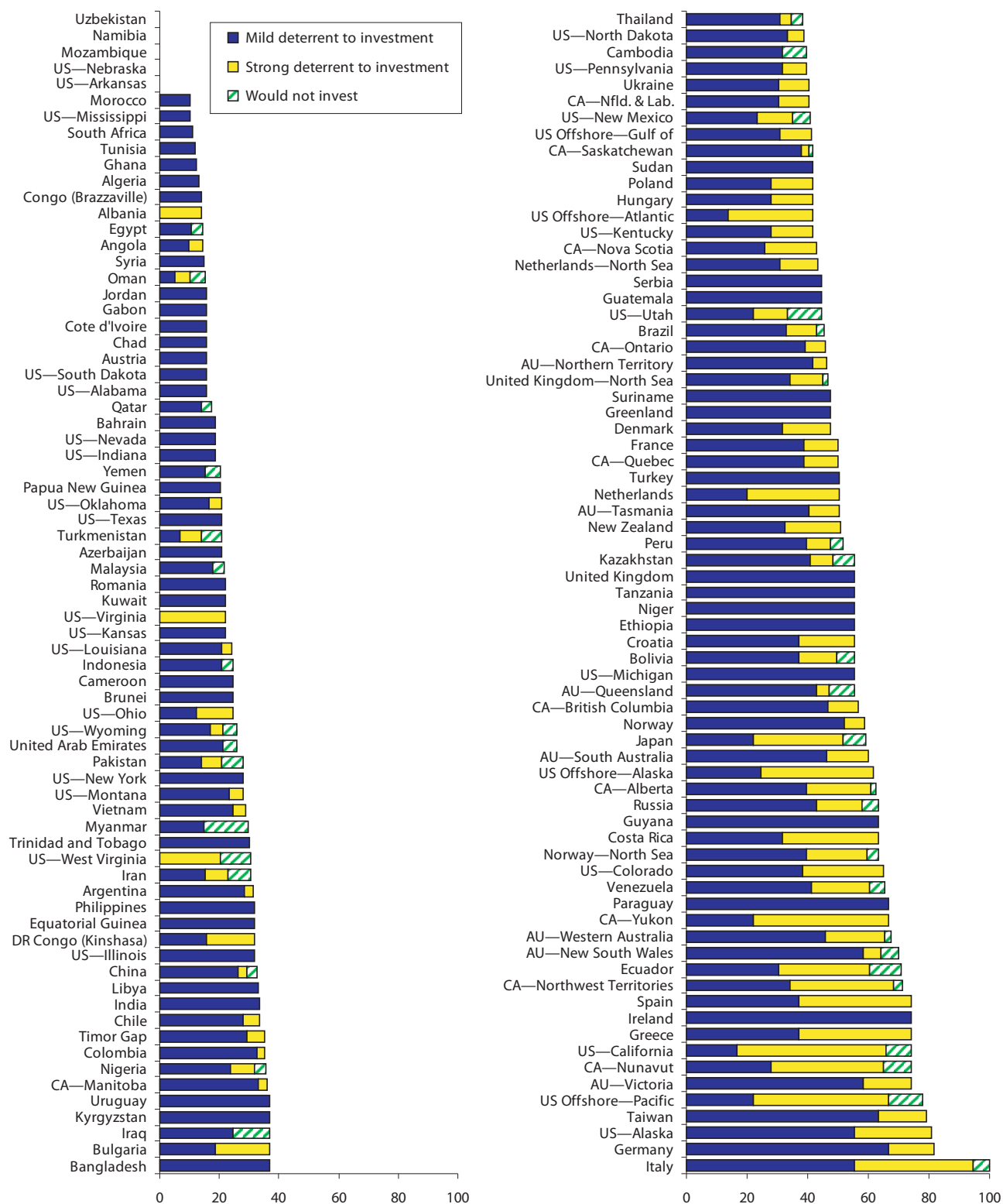
**Figure 23: Cost of Regulatory Compliance**



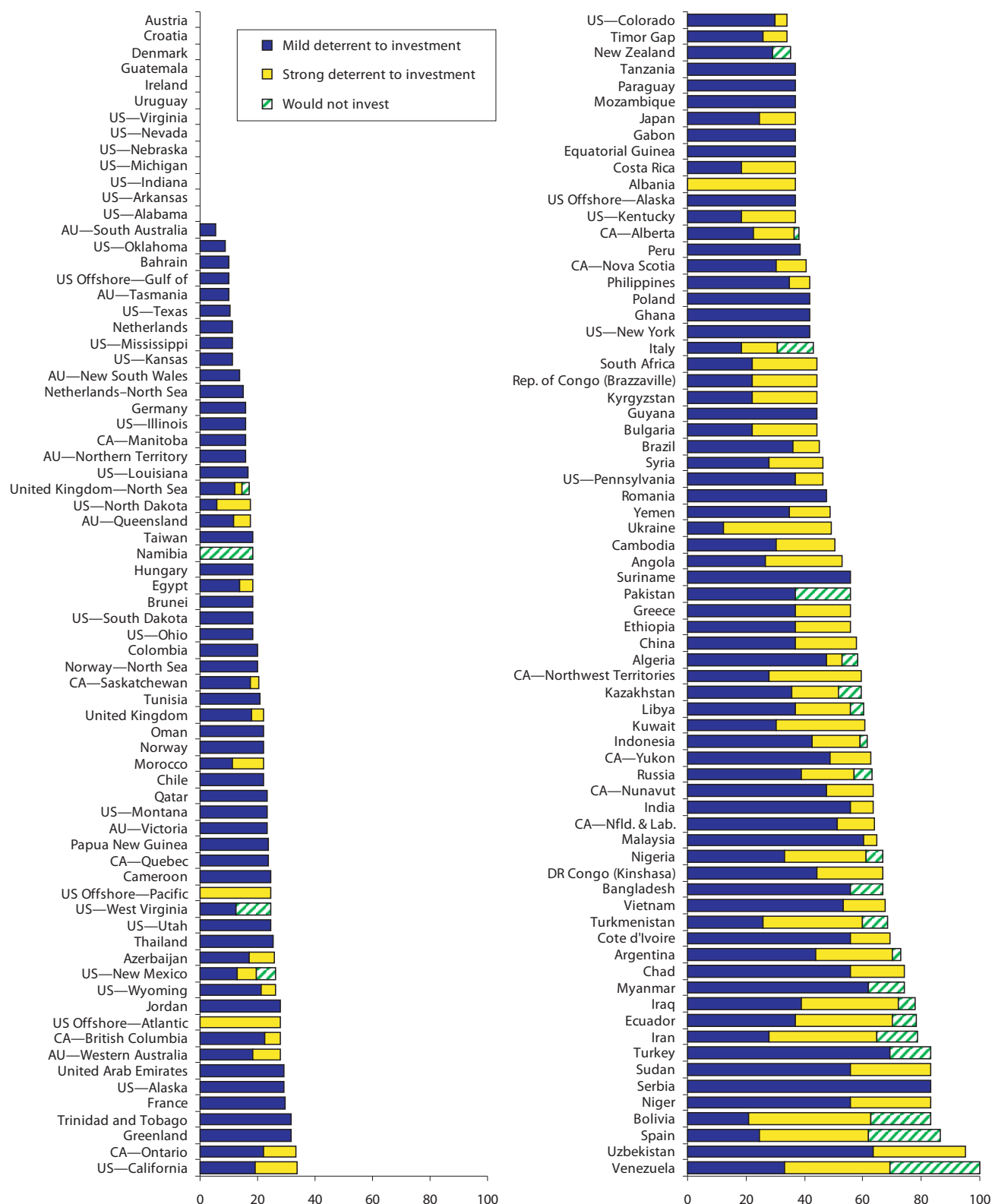
**Figure 24: Regulatory Uncertainty**



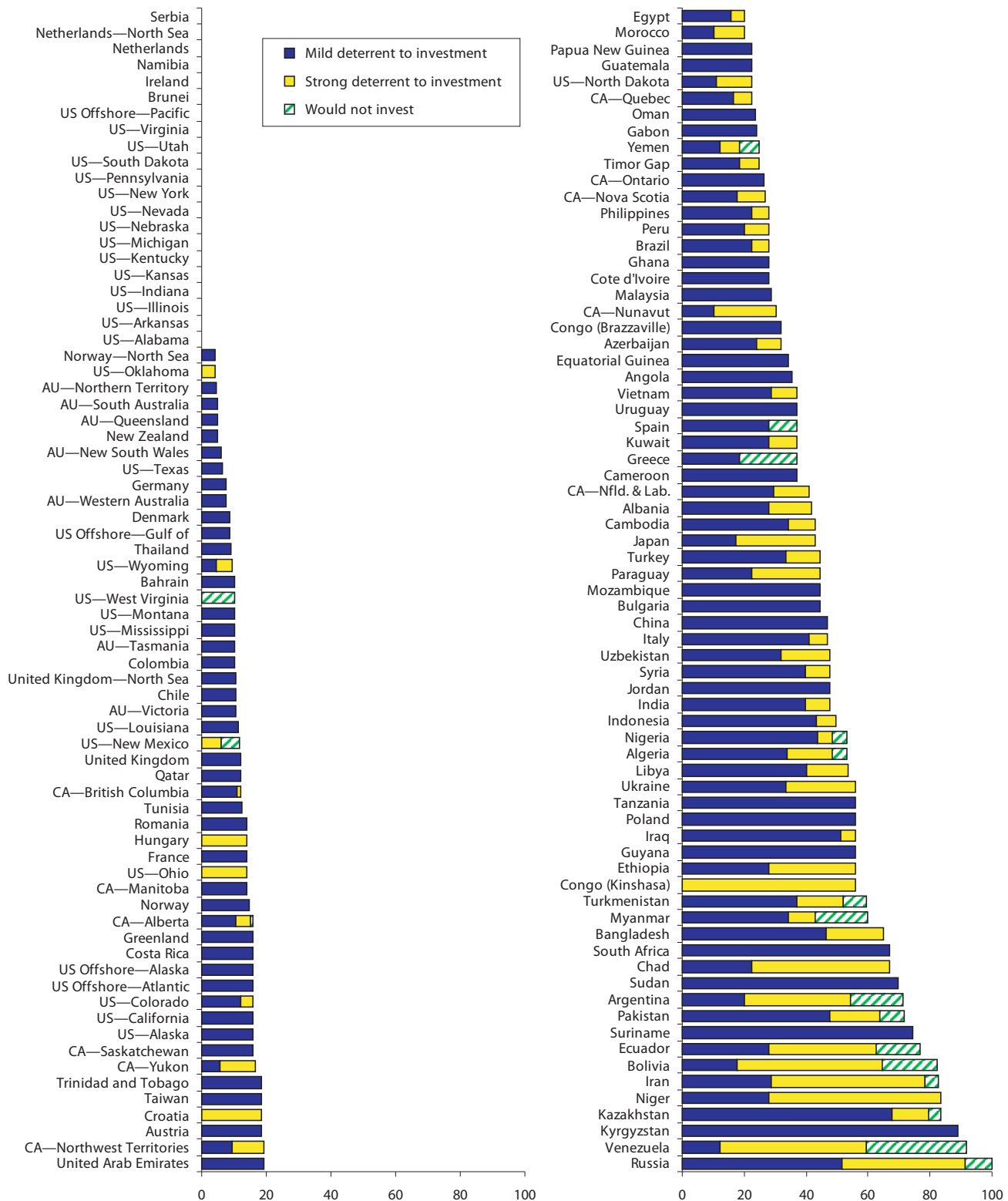
**Figure 25: Environmental Regulations**



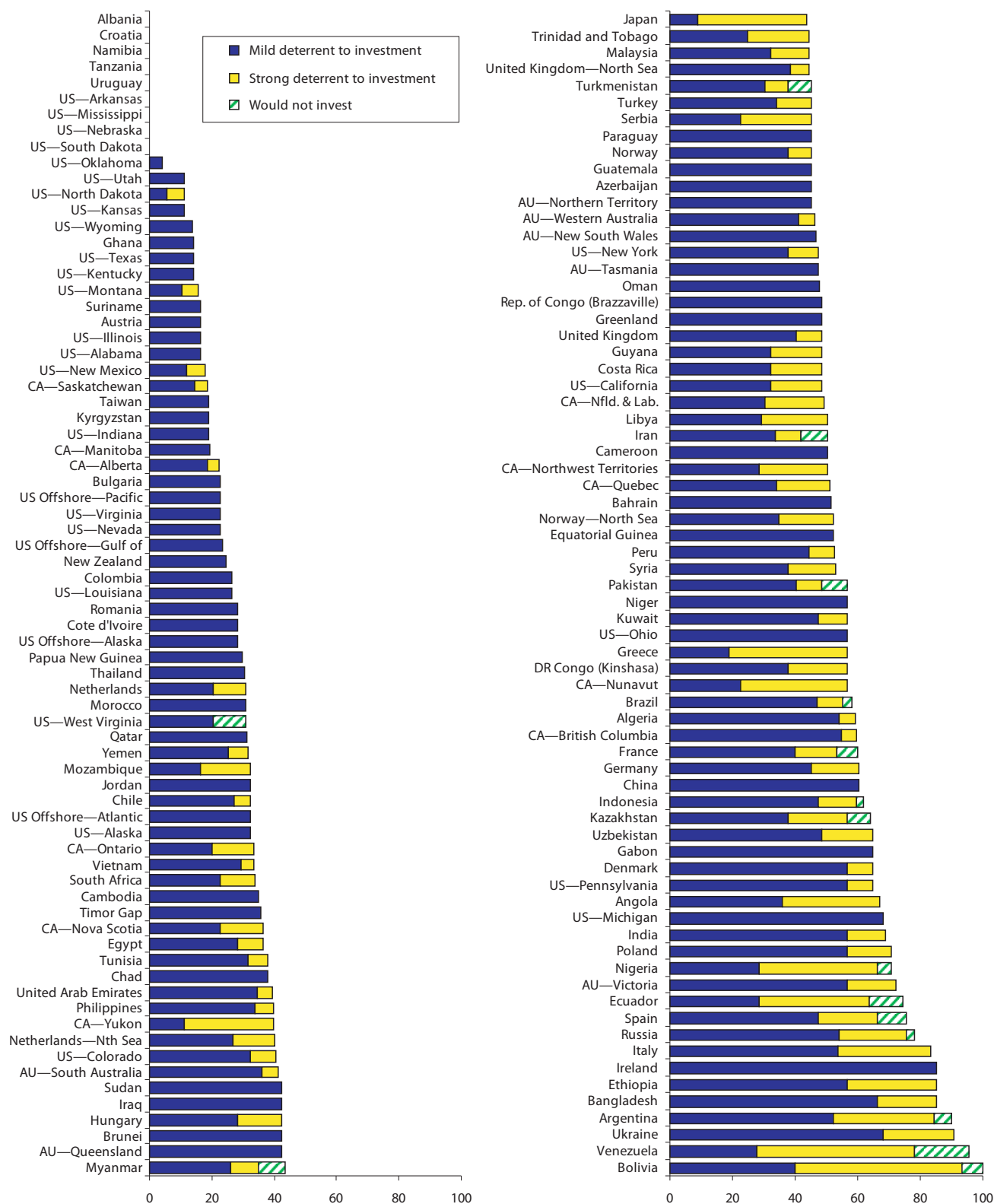
**Figure 26: Local Processing Requirements**



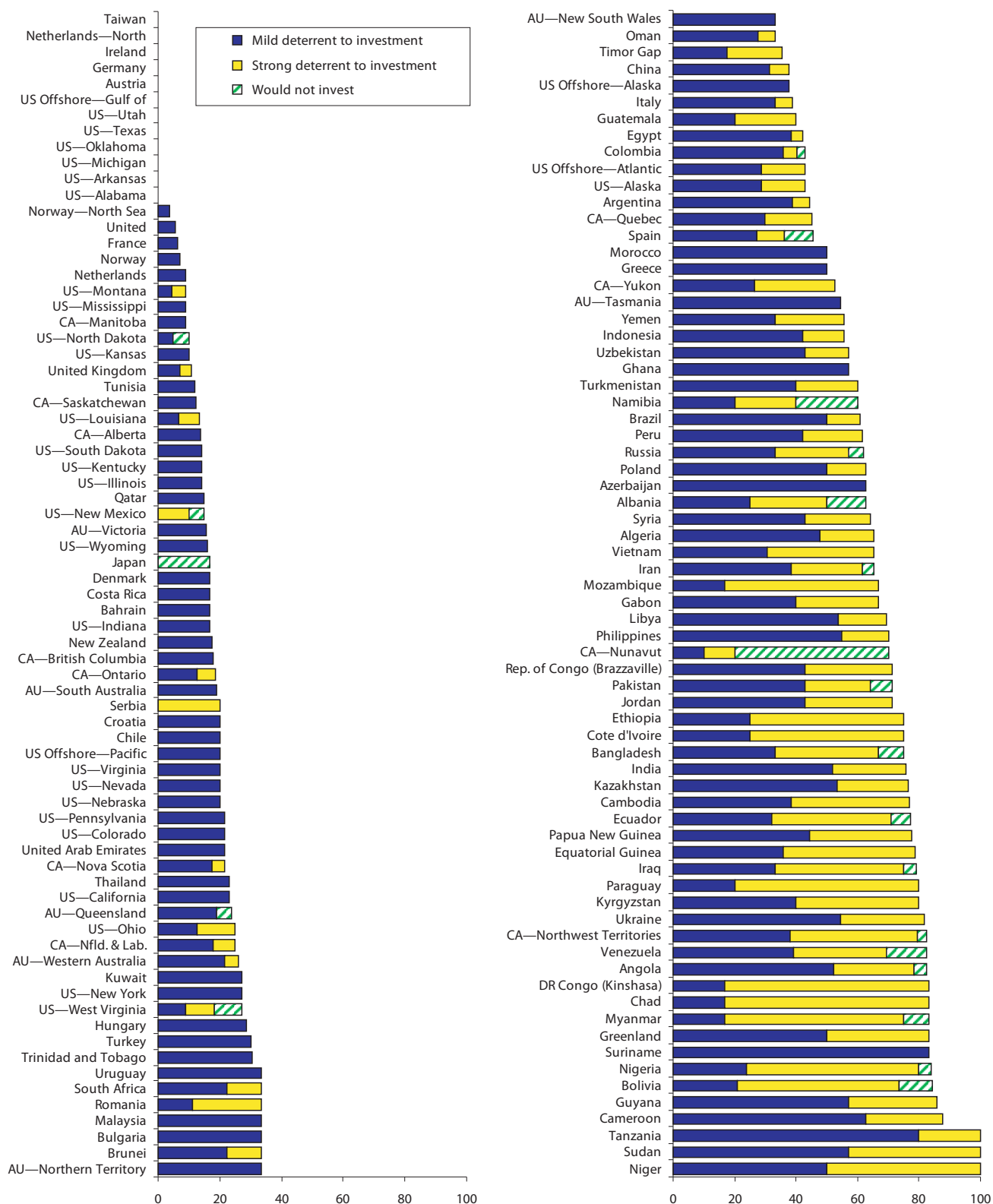
**Figure 27: Trade Regulations**



**Figure 28: Labor Regulations and Employment Agreements**

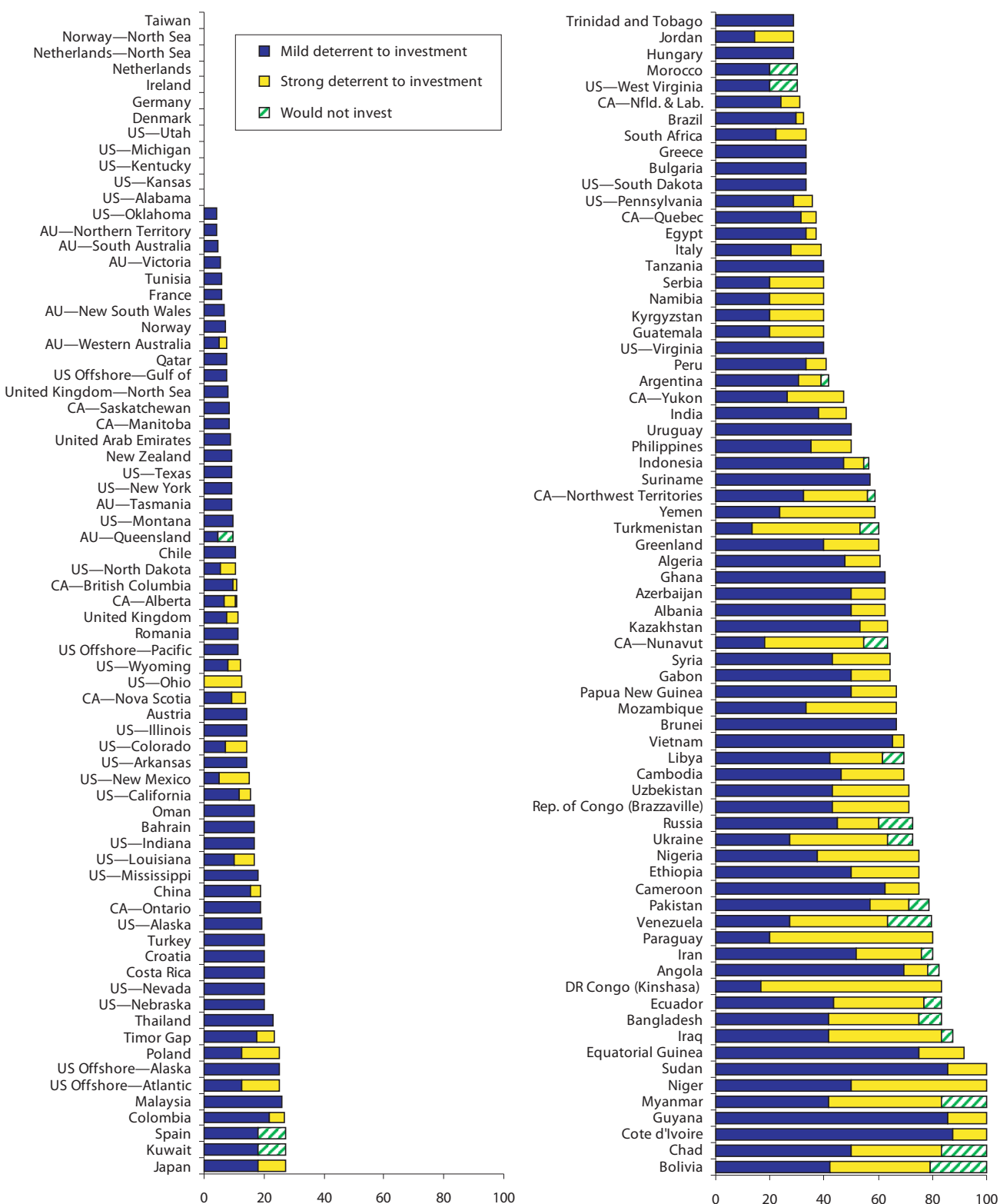


# Figure 29: Local Public Infrastructure

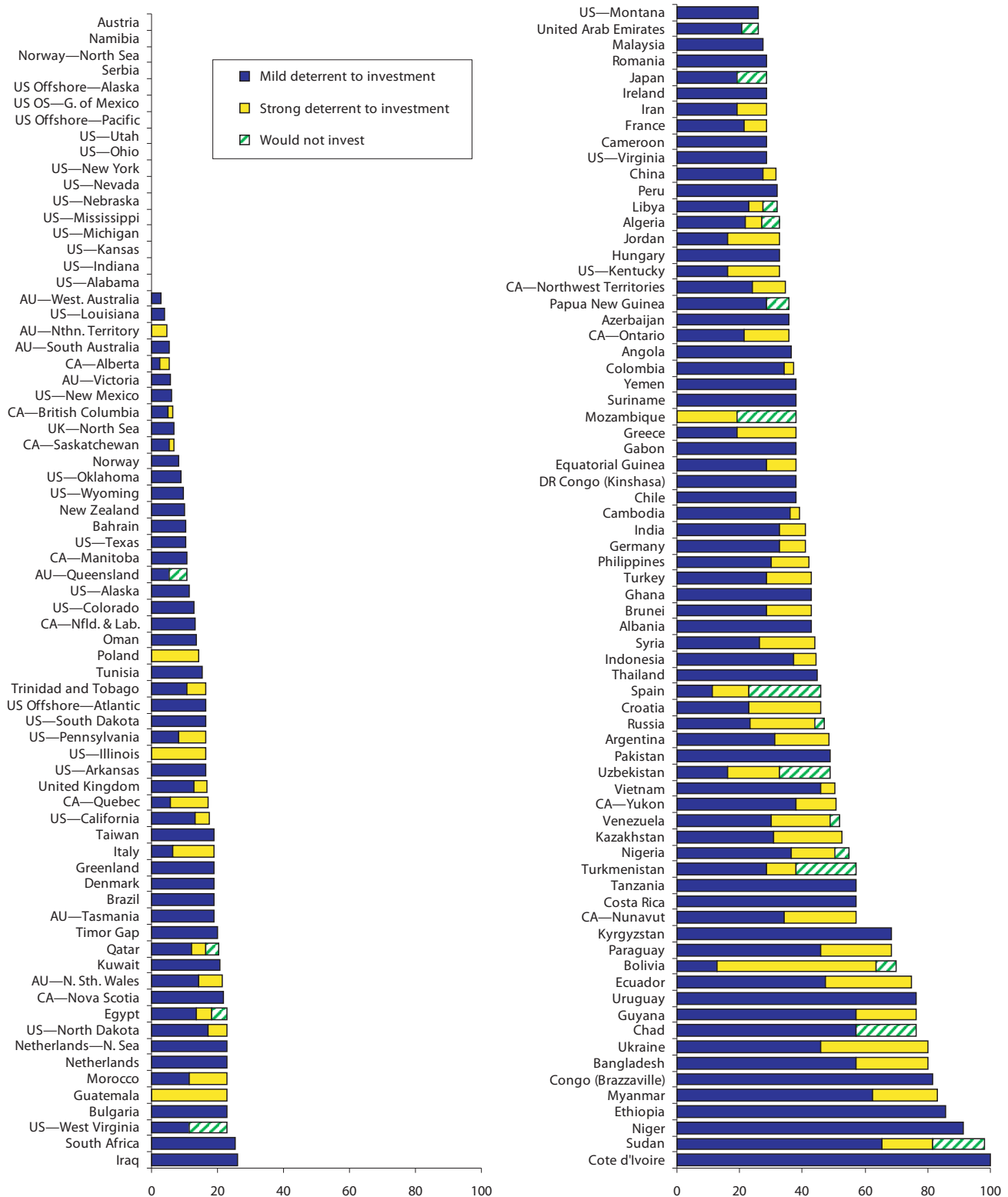




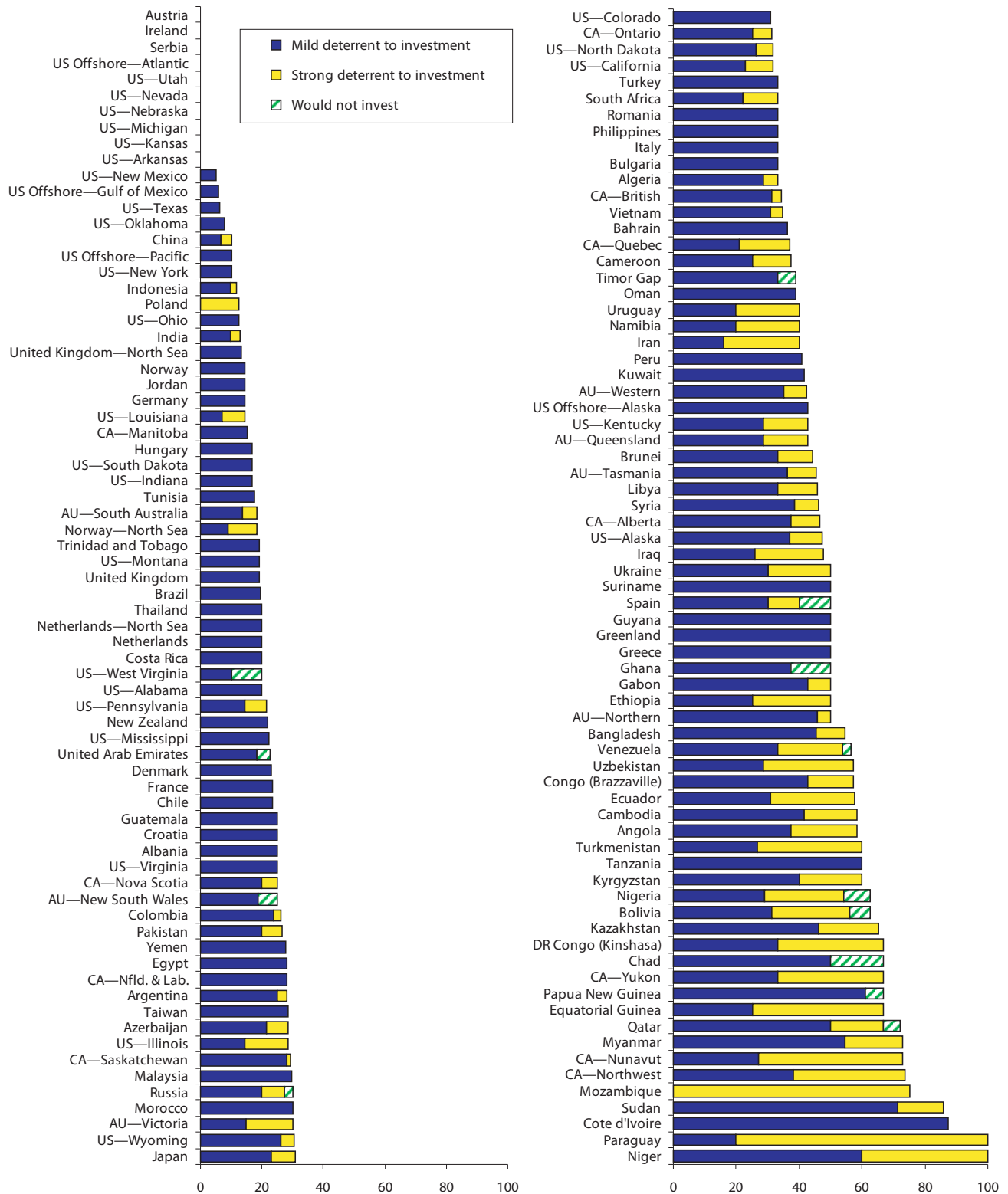
# Figure 30: Business Infrastructure



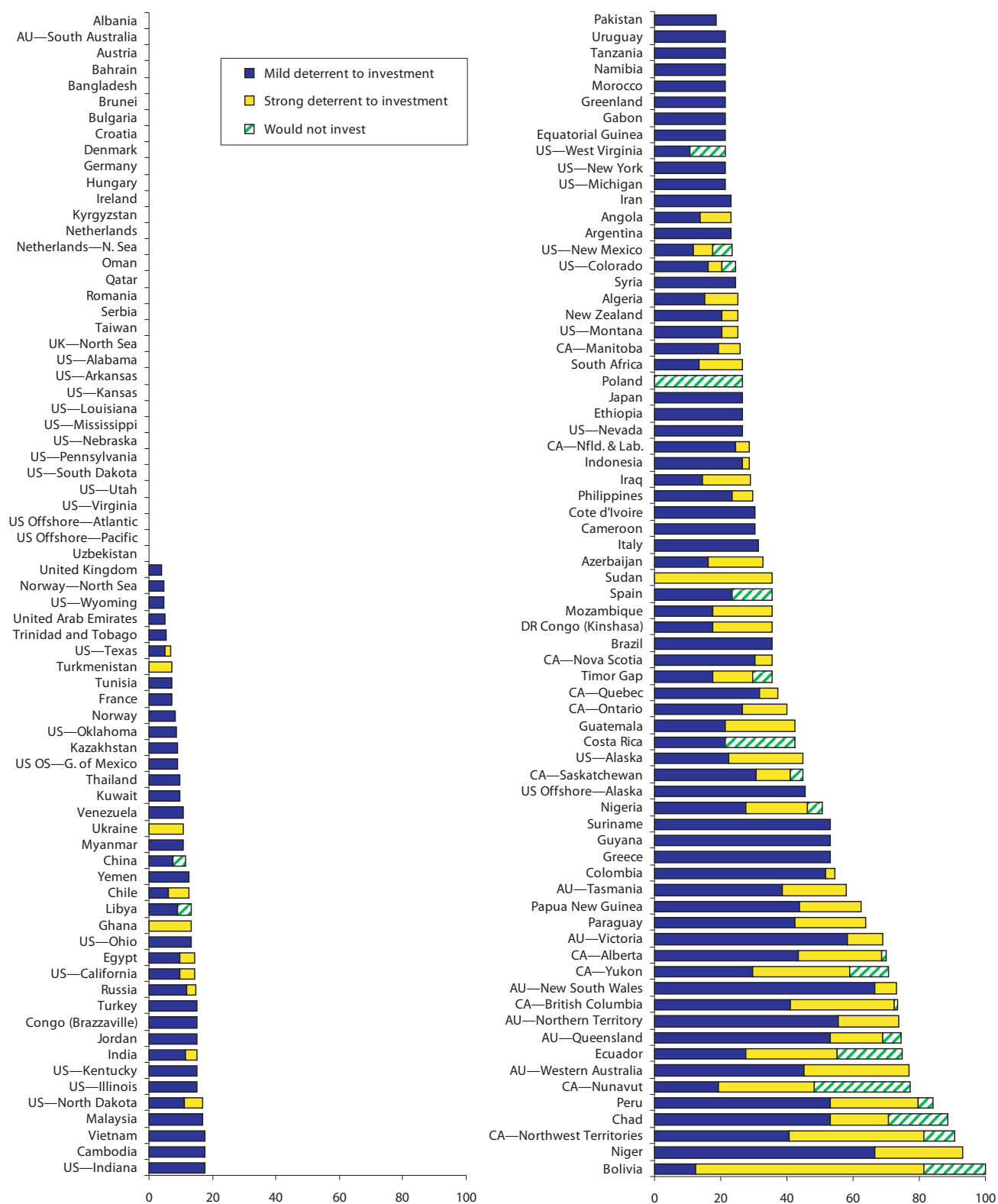
**Figure 31: Geological Database**



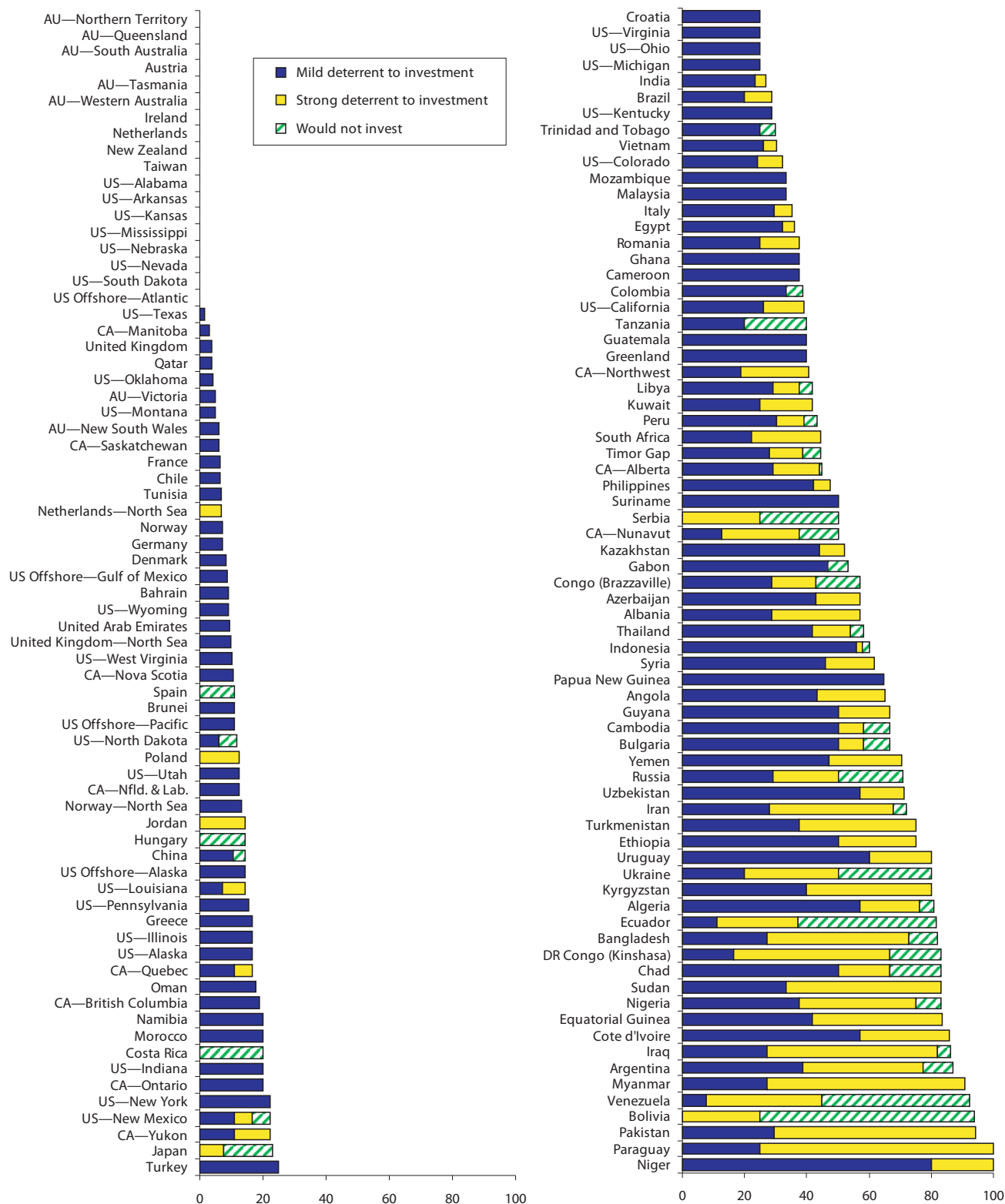
**Figure 32: Labor Availability**



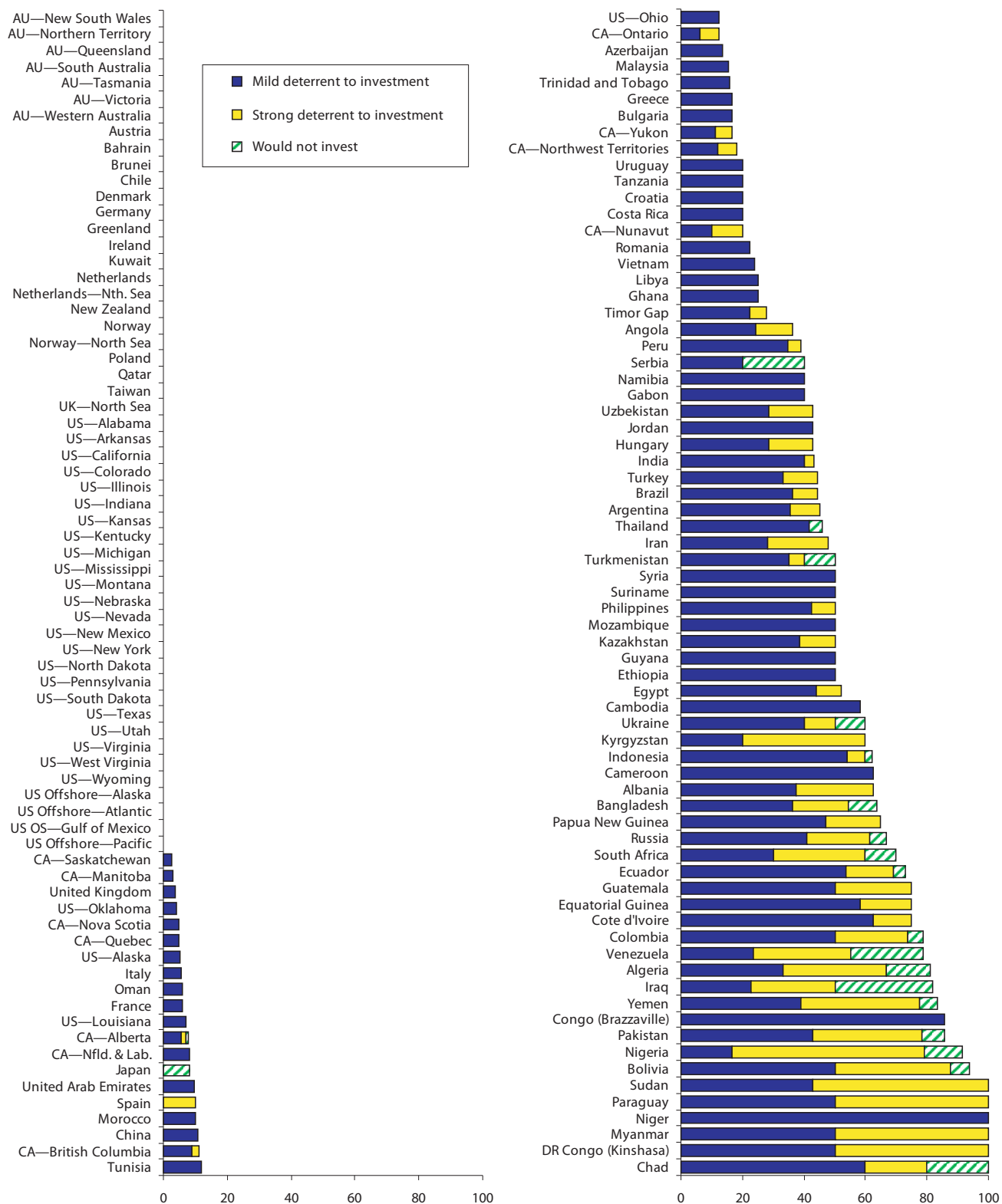
# Figure 33: Aboriginal Land Claims



**Figure 34: Political Stability**



**Figure 35: Security**



# Tabular Material: Survey Data Appendix

---

The scores for each of the 16 factors are provided below for all 143 jurisdictions that were ranked in this year’s survey.

## Question 1: Fiscal Terms

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
<b>CANADA</b>					
CA—Alberta	8%	22%	28%	38%	4%
CA—British Columbia	37%	50%	11%	2%	0%
CA—Manitoba	26%	63%	11%	0%	0%
CA—Newfoundland	22%	38%	25%	16%	0%
CA—Northwest Territories	26%	45%	18%	11%	0%
CA—Nova Scotia	43%	39%	18%	0%	0%
CA—Nunavut	18%	55%	0%	27%	0%
CA—Ontario	15%	62%	23%	0%	0%
CA—Quebec	32%	47%	21%	0%	0%
CA—Saskatchewan	53%	39%	6%	1%	1%
CA—Yukon	20%	35%	35%	10%	0%
<b>USA</b>					
US—Alabama	44%	44%	11%	0%	0%
US—Alaska	25%	42%	29%	4%	0%
US—Arkansas	36%	64%	0%	0%	0%
US—California	28%	25%	22%	25%	0%
US—Colorado	16%	41%	28%	16%	0%
US—Illinois	0%	100%	0%	0%	0%
US—Indiana	14%	86%	0%	0%	0%
US—Kansas	30%	60%	10%	0%	0%
US—Kentucky	0%	88%	13%	0%	0%
US—Louisiana	34%	59%	3%	3%	0%
US—Michigan	14%	86%	0%	0%	0%
US—Mississippi	42%	50%	8%	0%	0%
US—Montana	26%	41%	33%	0%	0%
US—Nebraska	38%	63%	0%	0%	0%
US—Nevada	40%	60%	0%	0%	0%
US—New Mexico	20%	44%	20%	12%	4%
US—New York	29%	64%	7%	0%	0%

*continued ...*



## Question 1: Fiscal Terms

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
US—North Dakota	35%	52%	9%	4%	0%
US—Ohio	20%	60%	10%	10%	0%
US—Oklahoma	43%	43%	7%	3%	3%
US—Pennsylvania	0%	79%	21%	0%	0%
US—South Dakota	43%	57%	0%	0%	0%
US—Texas	51%	40%	6%	1%	1%
US—Utah	31%	38%	23%	8%	0%
US—Virginia	0%	83%	0%	17%	0%
US—West Virginia	8%	83%	0%	0%	8%
US—Wyoming	33%	50%	13%	3%	0%
US Offshore—Atlantic	11%	33%	44%	11%	0%
US Offshore—Pacific	10%	60%	10%	20%	0%
US Offshore—Gulf of Mexico	51%	37%	10%	0%	2%
US Offshore—Alaska	18%	55%	27%	0%	0%

### EUROPE

Albania	25%	50%	13%	13%	0%
Austria	71%	29%	0%	0%	0%
Bulgaria	50%	17%	33%	0%	0%
Croatia	57%	14%	29%	0%	0%
Denmark	25%	50%	25%	0%	0%
France	17%	50%	33%	0%	0%
Germany	25%	50%	20%	5%	0%
Greece	0%	67%	17%	17%	0%
Greenland	20%	40%	40%	0%	0%
Hungary	38%	38%	13%	0%	13%
Ireland	30%	70%	0%	0%	0%
Italy	8%	52%	28%	12%	0%
Netherlands	15%	62%	23%	0%	0%
Netherlands—North Sea	33%	52%	14%	0%	0%
Norway	45%	27%	27%	0%	0%
Norway—North Sea	39%	36%	21%	3%	0%

*continued ...*

## Question 1: Fiscal Terms

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
Poland	11%	33%	44%	0%	11%
Romania	20%	40%	33%	7%	0%
Serbia	0%	25%	50%	0%	25%
Spain	20%	50%	20%	0%	10%
Turkey	25%	33%	33%	8%	0%
Ukraine	0%	46%	31%	23%	0%
United Kingdom	30%	45%	20%	5%	0%
United Kingdom—North Sea	37%	32%	23%	8%	0%
<b>Asia</b>					
Azerbaijan	21%	42%	32%	5%	0%
Bangladesh	0%	19%	38%	25%	19%
Cambodia	22%	28%	44%	6%	0%
China	20%	32%	37%	10%	2%
India	18%	33%	39%	9%	0%
Japan	33%	28%	33%	0%	6%
Kazakhstan	0%	28%	42%	28%	3%
Kyrgyzstan	22%	22%	22%	11%	22%
Myanmar	0%	20%	47%	13%	20%
Pakistan	17%	44%	17%	17%	6%
Russia	2%	15%	19%	48%	17%
Taiwan	33%	50%	17%	0%	0%
Thailand	19%	56%	19%	3%	3%
Turkmenistan	11%	33%	39%	6%	11%
Uzbekistan	13%	50%	38%	0%	0%
Vietnam	10%	35%	48%	6%	0%
<b>AFRICA AND MIDDLE EAST</b>					
Algeria	0%	31%	38%	31%	0%
Angola	21%	42%	24%	12%	0%
Bahrain	21%	64%	14%	0%	0%
Cameroon	15%	46%	31%	8%	0%

*continued ...*

## Question 1: Fiscal Terms

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
Chad	15%	31%	23%	15%	15%
Cote d'Ivoire	15%	23%	54%	8%	0%
Democratic Republic of Congo (Kinshasa)	20%	20%	20%	30%	10%
Egypt	17%	44%	33%	3%	3%
Equatorial Guinea	5%	30%	40%	25%	0%
Ethiopia	17%	33%	50%	0%	0%
Gabon	19%	43%	38%	0%	0%
Ghana	36%	43%	21%	0%	0%
Iran	3%	6%	26%	42%	23%
Iraq	13%	13%	47%	16%	13%
Jordan	25%	38%	13%	25%	0%
Kuwait	18%	24%	24%	29%	6%
Libya	3%	30%	45%	15%	6%
Morocco	38%	38%	15%	0%	8%
Mozambique	10%	70%	20%	0%	0%
Namibia	50%	30%	20%	0%	0%
Niger	0%	20%	80%	0%	0%
Nigeria	14%	23%	31%	29%	3%
Oman	11%	56%	30%	0%	4%
Qatar	24%	43%	30%	0%	3%
Republic of the Congo (Brazzaville)	11%	44%	33%	11%	0%
South Africa	8%	46%	46%	0%	0%
Sudan	10%	20%	40%	30%	0%
Syria	7%	47%	27%	20%	0%
Tanzania	22%	44%	33%	0%	0%
Tunisia	38%	38%	24%	0%	0%
United Arab Emirates	21%	45%	27%	3%	3%
Yemen	16%	28%	36%	16%	4%

*continued ...*

## Question 1: Fiscal Terms

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
<b>LATIN AMERICA AND THE CARIBBEAN BASIN</b>					
Argentina	7%	23%	28%	35%	7%
Bolivia	0%	0%	13%	61%	26%
Brazil	27%	47%	22%	2%	2%
Chile	38%	50%	12%	0%	0%
Colombia	60%	33%	7%	0%	0%
Costa Rica	13%	63%	25%	0%	0%
Ecuador	3%	9%	12%	32%	44%
Guatemala	17%	50%	33%	0%	0%
Guyana	33%	11%	33%	11%	11%
Paraguay	33%	33%	17%	17%	0%
Peru	42%	29%	19%	3%	6%
Suriname	29%	43%	29%	0%	0%
Trinidad and Tobago	13%	47%	27%	13%	0%
Uruguay	63%	25%	13%	0%	0%
Venezuela	0%	2%	11%	30%	57%
<b>OCEANIA</b>					
AU—New South Wales	30%	45%	20%	0%	5%
AU—Northern Territory	44%	56%	0%	0%	0%
AU—Queensland	35%	50%	4%	8%	4%
AU—South Australia	58%	38%	4%	0%	0%
AU—Tasmania	50%	43%	7%	0%	0%
AU—Victoria	35%	61%	4%	0%	0%
AU—Western Australia	47%	35%	16%	0%	2%
Brunei	9%	64%	27%	0%	0%
Indonesia	9%	34%	42%	14%	2%
Malaysia	9%	46%	37%	6%	3%
New Zealand	37%	52%	11%	0%	0%
Papua New Guinea	38%	46%	17%	0%	0%
Philippines	23%	46%	19%	12%	0%
Timor Gap	30%	30%	40%	0%	0%

## Question 2: Taxation Regime

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
<b>CANADA</b>					
CA—Alberta	10%	54%	23%	9%	4%
CA—British Columbia	12%	60%	24%	5%	0%
CA—Manitoba	10%	70%	20%	0%	0%
CA—Newfoundland	17%	47%	33%	3%	0%
CA—Northwest Territories	5%	54%	32%	5%	3%
CA—Nova Scotia	19%	58%	19%	4%	0%
CA—Nunavut	10%	40%	30%	20%	0%
CA—Ontario	15%	62%	23%	0%	0%
CA—Quebec	26%	47%	26%	0%	0%
CA—Saskatchewan	19%	58%	21%	1%	1%
CA—Yukon	10%	50%	25%	15%	0%
<b>USA</b>					
US—Alabama	22%	78%	0%	0%	0%
US—Alaska	13%	61%	22%	4%	0%
US—Arkansas	18%	82%	0%	0%	0%
US—California	19%	31%	31%	19%	0%
US—Colorado	13%	41%	31%	13%	3%
US—Illinois	0%	89%	11%	0%	0%
US—Indiana	14%	71%	14%	0%	0%
US—Kansas	17%	67%	17%	0%	0%
US—Kentucky	0%	100%	0%	0%	0%
US—Louisiana	22%	68%	8%	3%	0%
US—Michigan	13%	75%	13%	0%	0%
US—Mississippi	38%	54%	8%	0%	0%
US—Montana	11%	71%	18%	0%	0%
US—Nebraska	11%	89%	0%	0%	0%
US—Nevada	55%	45%	0%	0%	0%
US—New Mexico	20%	48%	20%	8%	4%
US—New York	17%	50%	25%	8%	0%

*continued ...*

## Question 2: Taxation Regime

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
US—North Dakota	23%	64%	9%	5%	0%
US—Ohio	10%	60%	30%	0%	0%
US—Oklahoma	26%	55%	16%	0%	3%
US—Pennsylvania	20%	60%	20%	0%	0%
US—South Dakota	33%	67%	0%	0%	0%
US—Texas	30%	60%	8%	1%	0%
US—Utah	23%	69%	8%	0%	0%
US—Virginia	0%	67%	17%	17%	0%
US—West Virginia	9%	73%	9%	0%	9%
US—Wyoming	28%	62%	7%	3%	0%
US Offshore—Atlantic	11%	67%	11%	0%	11%
US Offshore—Pacific	45%	55%	0%	0%	0%
US Offshore—Gulf of Mexico	40%	48%	10%	0%	2%
US Offshore—Alaska	9%	64%	27%	0%	0%

### EUROPE

Albania	0%	71%	29%	0%	0%
Austria	38%	50%	13%	0%	0%
Bulgaria	33%	33%	33%	0%	0%
Croatia	43%	57%	0%	0%	0%
Denmark	0%	44%	50%	6%	0%
France	4%	61%	30%	4%	0%
Germany	10%	50%	35%	5%	0%
Greece	20%	20%	40%	0%	20%
Greenland	11%	56%	33%	0%	0%
Hungary	25%	38%	25%	13%	0%
Ireland	10%	80%	10%	0%	0%
Italy	0%	44%	32%	24%	0%
Netherlands	17%	50%	33%	0%	0%
Netherlands—North Sea	38%	33%	29%	0%	0%
Norway	14%	29%	43%	14%	0%
Norway—North Sea	21%	33%	30%	12%	3%

*continued ...*

## Question 2: Taxation Regime

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
Poland	0%	44%	33%	11%	11%
Romania	7%	60%	33%	0%	0%
Serbia	0%	50%	25%	0%	25%
Spain	8%	50%	25%	8%	8%
Turkey	9%	36%	45%	9%	0%
Ukraine	0%	50%	20%	30%	0%
United Kingdom	11%	53%	26%	11%	0%
United Kingdom—North Sea	18%	43%	31%	7%	1%
<b>ASIA</b>					
Azerbaijan	0%	75%	19%	6%	0%
Bangladesh	13%	27%	40%	13%	7%
Cambodia	18%	35%	41%	6%	0%
China	10%	33%	44%	10%	3%
India	13%	31%	41%	16%	0%
Japan	31%	13%	38%	6%	13%
Kazakhstan	0%	16%	47%	28%	9%
Kyrgyzstan	33%	11%	33%	22%	0%
Myanmar	0%	36%	29%	14%	21%
Pakistan	13%	47%	20%	7%	13%
Russia	2%	13%	26%	43%	17%
Taiwan	50%	17%	33%	0%	0%
Thailand	13%	45%	35%	3%	3%
Turkmenistan	0%	45%	18%	18%	18%
Uzbekistan	0%	50%	33%	17%	0%
Vietnam	0%	47%	47%	7%	0%
<b>AFRICA AND MIDDLE EAST</b>					
Algeria	0%	31%	50%	15%	4%
Angola	17%	40%	30%	13%	0%
Bahrain	10%	50%	40%	0%	0%
Cameroon	0%	27%	55%	18%	0%
Chad	27%	9%	27%	27%	9%

*continued ...*

## Question 2: Taxation Regime

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
Cote d'Ivoire	8%	50%	42%	0%	0%
Democratic Republic of Congo (Kinshasa)	0%	22%	44%	11%	22%
Egypt	12%	50%	32%	3%	3%
Equatorial Guinea	0%	56%	28%	17%	0%
Ethiopia	0%	20%	80%	0%	0%
Gabon	17%	50%	33%	0%	0%
Ghana	31%	46%	23%	0%	0%
Iran	3%	20%	30%	30%	17%
Iraq	7%	24%	34%	28%	7%
Jordan	25%	50%	25%	0%	0%
Kuwait	8%	54%	31%	8%	0%
Libya	3%	30%	43%	10%	13%
Morocco	31%	23%	38%	0%	8%
Mozambique	0%	75%	25%	0%	0%
Namibia	50%	38%	13%	0%	0%
Niger	20%	40%	40%	0%	0%
Nigeria	3%	32%	42%	19%	3%
Oman	8%	50%	38%	0%	4%
Qatar	18%	58%	21%	0%	3%
Republic of the Congo (Brazzaville)	9%	36%	36%	18%	0%
South Africa	0%	40%	40%	20%	0%
Sudan	0%	33%	44%	11%	11%
Syria	14%	36%	29%	14%	7%
Tanzania	13%	50%	38%	0%	0%
Tunisia	33%	38%	29%	0%	0%
United Arab Emirates	26%	42%	29%	0%	3%
Yemen	9%	39%	39%	9%	4%

*continued ...*



## Question 2: Taxation Regime

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
<b>LATIN AMERICA AND THE CARIBBEAN BASIN</b>					
Argentina	0%	12%	51%	30%	7%
Bolivia	0%	5%	18%	45%	32%
Brazil	12%	41%	43%	2%	2%
Chile	30%	52%	19%	0%	0%
Colombia	33%	56%	12%	0%	0%
Costa Rica	38%	13%	50%	0%	0%
Ecuador	3%	12%	15%	48%	21%
Guatemala	17%	33%	50%	0%	0%
Guyana	13%	38%	25%	13%	13%
Paraguay	50%	17%	17%	17%	0%
Peru	19%	52%	16%	10%	3%
Suriname	0%	50%	50%	0%	0%
Trinidad and Tobago	11%	64%	21%	4%	0%
Uruguay	38%	38%	25%	0%	0%
Venezuela	0%	6%	6%	48%	40%
<b>OCEANIA</b>					
AU—New South Wales	30%	45%	15%	5%	5%
AU—Northern Territory	42%	50%	8%	0%	0%
AU—Queensland	32%	44%	16%	4%	4%
AU—South Australia	35%	52%	13%	0%	0%
AU—Tasmania	38%	54%	8%	0%	0%
AU—Victoria	24%	52%	24%	0%	0%
AU—Western Australia	28%	50%	20%	0%	2%
Brunei	10%	50%	30%	10%	0%
Indonesia	6%	41%	28%	22%	3%
Malaysia	12%	58%	24%	3%	3%
New Zealand	20%	60%	20%	0%	0%
Papua New Guinea	35%	48%	17%	0%	0%
Philippines	20%	60%	20%	0%	0%
Timor Gap	11%	67%	22%	0%	0%

### Question 3: Local Natural Gas Price

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
<b>CANADA</b>					
CA—Alberta	9%	28%	26%	32%	5%
CA—British Columbia	11%	31%	30%	26%	1%
CA—Manitoba	4%	48%	12%	36%	0%
CA—Newfoundland	11%	41%	22%	26%	0%
CA—Northwest Territories	3%	36%	24%	30%	6%
CA—Nova Scotia	29%	42%	8%	21%	0%
CA—Nunavut	0%	44%	22%	33%	0%
CA—Ontario	8%	50%	25%	17%	0%
CA—Quebec	18%	35%	29%	18%	0%
CA—Saskatchewan	7%	35%	30%	27%	0%
CA—Yukon	5%	47%	21%	26%	0%
<b>USA</b>					
US—Alabama	25%	50%	13%	13%	0%
US—Alaska	9%	41%	14%	32%	5%
US—Arkansas	20%	30%	30%	20%	0%
US—California	25%	50%	7%	18%	0%
US—Colorado	13%	35%	16%	35%	0%
US—Illinois	22%	67%	11%	0%	0%
US—Indiana	17%	67%	17%	0%	0%
US—Kansas	25%	58%	8%	8%	0%
US—Kentucky	22%	33%	33%	11%	0%
US—Louisiana	26%	54%	11%	9%	0%
US—Michigan	63%	13%	25%	0%	0%
US—Mississippi	25%	58%	8%	8%	0%
US—Montana	7%	33%	33%	26%	0%
US—Nebraska	11%	22%	33%	33%	0%
US—Nevada	9%	45%	9%	9%	27%
US—New Mexico	17%	38%	29%	13%	4%
US—New York	55%	18%	27%	0%	0%

*continued ...*

### Question 3: Local Natural Gas Price

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
US—North Dakota	10%	38%	33%	19%	0%
US—Ohio	38%	25%	25%	13%	0%
US—Oklahoma	19%	58%	10%	13%	0%
US—Pennsylvania	50%	29%	21%	0%	0%
US—South Dakota	0%	67%	22%	11%	0%
US—Texas	23%	53%	13%	10%	1%
US—Utah	25%	33%	25%	17%	0%
US—Virginia	25%	50%	25%	0%	0%
US—West Virginia	30%	40%	20%	0%	10%
US—Wyoming	11%	18%	36%	29%	7%
US Offshore—Atlantic	43%	29%	14%	14%	0%
US Offshore—Pacific	45%	55%	0%	0%	0%
US Offshore—Gulf of Mexico	41%	41%	14%	5%	0%
US Offshore—Alaska	10%	70%	0%	20%	0%

#### EUROPE

Albania	25%	25%	50%	0%	0%
Austria	50%	38%	13%	0%	0%
Bulgaria	33%	50%	0%	0%	17%
Croatia	0%	50%	17%	17%	17%
Denmark	50%	44%	6%	0%	0%
France	36%	36%	23%	5%	0%
Germany	26%	42%	21%	11%	0%
Greece	0%	33%	50%	17%	0%
Greenland	17%	50%	17%	17%	0%
Hungary	29%	43%	29%	0%	0%
Ireland	13%	63%	25%	0%	0%
Italy	32%	41%	23%	5%	0%
Netherlands	55%	18%	27%	0%	0%
Netherlands—North Sea	60%	25%	15%	0%	0%
Norway	41%	29%	24%	6%	0%
Norway—North Sea	37%	44%	11%	7%	0%

*continued ...*

### Question 3: Local Natural Gas Price

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
Poland	33%	22%	33%	0%	11%
Romania	7%	57%	36%	0%	0%
Serbia	0%	60%	20%	0%	20%
Spain	27%	45%	18%	0%	9%
Turkey	8%	33%	50%	8%	0%
Ukraine	17%	50%	17%	17%	0%
United Kingdom	38%	38%	24%	0%	0%
United Kingdom—North Sea	31%	56%	10%	3%	0%
<b>ASIA</b>					
Azerbaijan	0%	50%	25%	25%	0%
Bangladesh	17%	25%	8%	42%	8%
Cambodia	14%	29%	29%	29%	0%
China	8%	35%	43%	11%	3%
India	12%	27%	39%	21%	0%
Japan	41%	35%	18%	6%	0%
Kazakhstan	10%	28%	24%	28%	10%
Kyrgyzstan	13%	50%	25%	13%	0%
Myanmar	17%	25%	33%	17%	8%
Pakistan	14%	7%	50%	29%	0%
Russia	6%	25%	25%	31%	13%
Taiwan	17%	50%	33%	0%	0%
Thailand	19%	54%	27%	0%	0%
Turkmenistan	12%	29%	24%	24%	12%
Uzbekistan	14%	43%	29%	14%	0%
Vietnam	10%	38%	31%	14%	7%
<b>AFRICA AND MIDDLE EAST</b>					
Algeria	16%	36%	32%	8%	8%
Angola	9%	45%	9%	14%	23%
Bahrain	9%	55%	27%	9%	0%
Cameroon	0%	11%	44%	33%	11%

*continued ...*

### Question 3: Local Natural Gas Price

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
Chad	10%	30%	20%	20%	20%
Cote d'Ivoire	0%	10%	70%	20%	0%
Democratic Republic of Congo (Kinshasa)	14%	29%	29%	29%	0%
Egypt	16%	29%	39%	13%	3%
Equatorial Guinea	14%	21%	36%	21%	7%
Ethiopia	0%	40%	60%	0%	0%
Gabon	0%	29%	41%	24%	6%
Ghana	0%	30%	30%	0%	40%
Iran	7%	15%	22%	37%	19%
Iraq	4%	27%	27%	23%	19%
Jordan	0%	38%	38%	25%	0%
Kuwait	8%	25%	42%	17%	8%
Libya	3%	31%	34%	17%	14%
Morocco	9%	27%	45%	9%	9%
Mozambique	29%	43%	29%	0%	0%
Namibia	75%	0%	0%	0%	25%
Niger	0%	40%	60%	0%	0%
Nigeria	11%	15%	41%	22%	11%
Oman	15%	40%	25%	20%	0%
Qatar	25%	36%	32%	7%	0%
Republic of the Congo (Brazzaville)	0%	22%	56%	11%	11%
South Africa	0%	44%	22%	22%	11%
Sudan	0%	33%	44%	11%	11%
Syria	0%	23%	46%	31%	0%
Tanzania	14%	43%	43%	0%	0%
Tunisia	30%	40%	20%	10%	0%
United Arab Emirates	12%	38%	38%	8%	4%
Yemen	5%	25%	40%	15%	15%

*continued ...*

### Question 3: Local Natural Gas Price

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
<b>LATIN AMERICA AND THE CARIBBEAN BASIN</b>					
Argentina	7%	14%	17%	38%	24%
Bolivia	0%	10%	10%	50%	30%
Brazil	18%	39%	34%	9%	0%
Chile	39%	39%	13%	9%	0%
Colombia	10%	44%	27%	7%	12%
Costa Rica	0%	67%	17%	0%	17%
Ecuador	0%	14%	10%	41%	34%
Guatemala	0%	50%	50%	0%	0%
Guyana	0%	40%	20%	20%	20%
Paraguay	40%	20%	40%	0%	0%
Peru	12%	31%	38%	12%	8%
Suriname	0%	0%	100%	0%	0%
Trinidad and Tobago	23%	38%	19%	19%	0%
Uruguay	38%	25%	25%	13%	0%
Venezuela	0%	9%	11%	40%	40%
<b>OCEANIA</b>					
AU—New South Wales	24%	29%	35%	12%	0%
AU—Northern Territory	25%	63%	8%	4%	0%
AU—Queensland	18%	50%	32%	0%	0%
AU—South Australia	27%	36%	36%	0%	0%
AU—Tasmania	36%	36%	18%	9%	0%
AU—Victoria	24%	38%	38%	0%	0%
AU—Western Australia	32%	43%	18%	2%	5%
Brunei	25%	38%	38%	0%	0%
Indonesia	7%	42%	33%	15%	3%
Malaysia	7%	48%	41%	3%	0%
New Zealand	24%	32%	32%	12%	0%
Papua New Guinea	27%	41%	27%	0%	5%
Philippines	14%	57%	24%	5%	0%
Timor Gap	40%	40%	13%	0%	7%

## Question 4: Cost of Regulatory Compliance

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
<b>CANADA</b>					
CA—Alberta	7%	26%	41%	24%	1%
CA—British Columbia	8%	32%	48%	11%	0%
CA—Manitoba	9%	52%	36%	3%	0%
CA—Newfoundland	13%	39%	35%	13%	0%
CA—Northwest Territories	3%	18%	32%	42%	5%
CA—Nova Scotia	16%	40%	28%	16%	0%
CA—Nunavut	10%	10%	30%	30%	20%
CA—Ontario	8%	25%	42%	25%	0%
CA—Quebec	6%	41%	41%	12%	0%
CA—Saskatchewan	15%	54%	27%	2%	1%
CA—Yukon	5%	32%	21%	37%	5%
<b>USA</b>					
US—Alabama	14%	57%	29%	0%	0%
US—Alaska	9%	36%	32%	23%	0%
US—Arkansas	29%	71%	0%	0%	0%
US—California	4%	17%	25%	50%	4%
US—Colorado	3%	41%	28%	28%	0%
US—Illinois	0%	86%	14%	0%	0%
US—Indiana	17%	67%	17%	0%	0%
US—Kansas	10%	70%	20%	0%	0%
US—Kentucky	0%	86%	14%	0%	0%
US—Louisiana	10%	68%	23%	0%	0%
US—Michigan	17%	33%	50%	0%	0%
US—Mississippi	18%	64%	18%	0%	0%
US—Montana	13%	57%	26%	4%	0%
US—Nebraska	0%	100%	0%	0%	0%
US—Nevada	0%	83%	17%	0%	0%
US—New Mexico	15%	55%	15%	10%	5%
US—New York	9%	45%	45%	0%	0%

*continued ...*

## Question 4: Cost of Regulatory Compliance

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
US—North Dakota	15%	65%	15%	5%	0%
US—Ohio	22%	56%	11%	11%	0%
US—Oklahoma	27%	58%	12%	4%	0%
US—Pennsylvania	0%	54%	46%	0%	0%
US—South Dakota	0%	100%	0%	0%	0%
US—Texas	24%	59%	17%	0%	0%
US—Utah	10%	70%	20%	0%	0%
US—Virginia	0%	80%	0%	20%	0%
US—West Virginia	0%	80%	10%	0%	10%
US—Wyoming	22%	43%	30%	0%	4%
US Offshore—Atlantic	13%	25%	25%	38%	0%
US Offshore—Pacific	0%	30%	20%	50%	0%
US Offshore—Gulf of Mexico	20%	38%	35%	8%	0%
US Offshore—Alaska	11%	22%	44%	22%	0%

### EUROPE

Albania	38%	38%	13%	13%	0%
Austria	29%	29%	29%	14%	0%
Bulgaria	17%	33%	33%	17%	0%
Croatia	80%	20%	0%	0%	0%
Denmark	14%	50%	36%	0%	0%
France	5%	42%	42%	11%	0%
Germany	7%	50%	36%	7%	0%
Greece	0%	17%	50%	33%	0%
Greenland	29%	29%	43%	0%	0%
Hungary	29%	43%	29%	0%	0%
Ireland	0%	50%	50%	0%	0%
Italy	0%	21%	42%	32%	5%
Netherlands	0%	33%	56%	11%	0%
Netherlands—North Sea	6%	47%	47%	0%	0%
Norway	19%	38%	44%	0%	0%
Norway—North Sea	15%	41%	37%	4%	4%

*continued ...*



## Question 4: Cost of Regulatory Compliance

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
Poland	0%	38%	63%	0%	0%
Romania	0%	67%	33%	0%	0%
Serbia	0%	80%	20%	0%	0%
Spain	8%	25%	25%	33%	8%
Turkey	10%	10%	60%	20%	0%
Ukraine	0%	10%	40%	30%	20%
United Kingdom	6%	39%	45%	10%	0%
United Kingdom—North Sea	10%	44%	39%	5%	2%
<b>ASIA</b>					
Azerbaijan	0%	65%	18%	18%	0%
Bangladesh	9%	18%	27%	45%	0%
Cambodia	8%	31%	46%	8%	8%
China	3%	39%	42%	13%	3%
India	3%	30%	43%	23%	0%
Japan	15%	23%	31%	15%	15%
Kazakhstan	0%	18%	43%	32%	7%
Kyrgyzstan	20%	20%	60%	0%	0%
Myanmar	0%	27%	55%	9%	9%
Pakistan	7%	43%	36%	7%	7%
Russia	8%	13%	28%	43%	10%
Taiwan	0%	33%	67%	0%	0%
Thailand	11%	56%	30%	0%	4%
Turkmenistan	0%	15%	46%	31%	8%
Uzbekistan	0%	43%	29%	29%	0%
Vietnam	4%	31%	46%	19%	0%
<b>AFRICA AND MIDDLE EAST</b>					
Algeria	5%	41%	41%	14%	0%
Angola	4%	60%	20%	12%	4%
Bahrain	17%	67%	17%	0%	0%
Cameroon	11%	67%	11%	11%	0%

*continued ...*

## Question 4: Cost of Regulatory Compliance

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
Chad	29%	43%	29%	0%	0%
Cote d'Ivoire	0%	88%	13%	0%	0%
Democratic Republic of Congo (Kinshasa)	0%	33%	50%	0%	17%
Egypt	10%	60%	23%	3%	3%
Equatorial Guinea	8%	42%	33%	17%	0%
Ethiopia	0%	25%	50%	25%	0%
Gabon	13%	60%	20%	7%	0%
Ghana	0%	89%	11%	0%	0%
Iran	9%	9%	39%	35%	9%
Iraq	13%	21%	42%	17%	8%
Jordan	33%	50%	17%	0%	0%
Kuwait	15%	46%	31%	8%	0%
Libya	17%	25%	33%	8%	17%
Morocco	36%	36%	18%	9%	0%
Mozambique	17%	83%	0%	0%	0%
Namibia	43%	43%	0%	14%	0%
Niger	0%	25%	75%	0%	0%
Nigeria	4%	35%	27%	31%	4%
Oman	0%	61%	28%	6%	6%
Qatar	13%	60%	23%	0%	3%
Republic of the Congo (Brazzaville)	14%	14%	71%	0%	0%
South Africa	0%	50%	20%	30%	0%
Sudan	0%	38%	63%	0%	0%
Syria	7%	43%	43%	7%	0%
Tanzania	0%	50%	33%	17%	0%
Tunisia	18%	65%	18%	0%	0%
United Arab Emirates	9%	65%	22%	0%	4%
Yemen	15%	55%	15%	10%	5%

*continued ...*

## Question 4: Cost of Regulatory Compliance

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
<b>LATIN AMERICA AND THE CARIBBEAN BASIN</b>					
Argentina	3%	28%	51%	15%	3%
Bolivia	0%	11%	28%	33%	28%
Brazil	2%	47%	44%	5%	2%
Chile	14%	57%	24%	5%	0%
Colombia	17%	50%	31%	2%	0%
Costa Rica	17%	50%	33%	0%	0%
Ecuador	6%	19%	16%	32%	26%
Guatemala	0%	40%	60%	0%	0%
Guyana	14%	43%	29%	14%	0%
Paraguay	25%	50%	25%	0%	0%
Peru	7%	46%	29%	18%	0%
Suriname	0%	40%	60%	0%	0%
Trinidad and Tobago	8%	60%	28%	4%	0%
Uruguay	40%	20%	40%	0%	0%
Venezuela	2%	9%	20%	41%	27%
<b>OCEANIA</b>					
AU—New South Wales	11%	44%	28%	11%	6%
AU—Northern Territory	13%	52%	35%	0%	0%
AU—Queensland	9%	52%	30%	4%	4%
AU—South Australia	17%	52%	30%	0%	0%
AU—Tasmania	8%	67%	25%	0%	0%
AU—Victoria	5%	52%	38%	5%	0%
AU—Western Australia	7%	41%	41%	7%	2%
Brunei	13%	63%	25%	0%	0%
Indonesia	7%	30%	39%	20%	4%
Malaysia	4%	43%	39%	11%	4%
New Zealand	5%	67%	19%	10%	0%
Papua New Guinea	5%	57%	38%	0%	0%
Philippines	0%	50%	40%	10%	0%
Timor Gap	7%	60%	33%	0%	0%

## Question 5: Regulatory Uncertainty

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
<b>CANADA</b>					
CA—Alberta	9%	17%	37%	32%	5%
CA—British Columbia	14%	57%	24%	5%	0%
CA—Manitoba	15%	58%	21%	6%	0%
CA—Newfoundland	13%	31%	34%	22%	0%
CA—Northwest Territories	6%	17%	22%	47%	8%
CA—Nova Scotia	24%	40%	20%	16%	0%
CA—Nunavut	10%	10%	30%	30%	20%
CA—Ontario	14%	36%	36%	14%	0%
CA—Quebec	22%	28%	28%	22%	0%
CA—Saskatchewan	24%	52%	19%	3%	1%
CA—Yukon	5%	32%	16%	42%	5%
<b>USA</b>					
US—Alabama	43%	57%	0%	0%	0%
US—Alaska	23%	36%	32%	9%	0%
US—Arkansas	29%	71%	0%	0%	0%
US—California	20%	32%	20%	24%	4%
US—Colorado	10%	41%	17%	28%	3%
US—Illinois	0%	86%	14%	0%	0%
US—Indiana	17%	83%	0%	0%	0%
US—Kansas	30%	70%	0%	0%	0%
US—Kentucky	0%	86%	14%	0%	0%
US—Louisiana	13%	72%	9%	6%	0%
US—Michigan	0%	83%	17%	0%	0%
US—Mississippi	36%	64%	0%	0%	0%
US—Montana	17%	52%	30%	0%	0%
US—Nebraska	40%	60%	0%	0%	0%
US—Nevada	17%	83%	0%	0%	0%
US—New Mexico	25%	50%	10%	5%	10%
US—New York	27%	55%	18%	0%	0%

*continued ...*

## Question 5: Regulatory Uncertainty

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
US—North Dakota	16%	68%	11%	5%	0%
US—Ohio	22%	67%	0%	11%	0%
US—Oklahoma	35%	62%	4%	0%	0%
US—Pennsylvania	14%	43%	36%	7%	0%
US—South Dakota	14%	86%	0%	0%	0%
US—Texas	36%	58%	4%	1%	0%
US—Utah	20%	80%	0%	0%	0%
US—Virginia	0%	80%	0%	20%	0%
US—West Virginia	0%	82%	9%	0%	9%
US—Wyoming	24%	68%	4%	0%	4%
US Offshore—Atlantic	0%	38%	38%	25%	0%
US Offshore—Pacific	0%	60%	20%	20%	0%
US Offshore—Gulf of Mexico	29%	52%	19%	0%	0%
US Offshore—Alaska	22%	22%	56%	0%	0%

### EUROPE

Albania	25%	25%	38%	13%	0%
Austria	71%	29%	0%	0%	0%
Bulgaria	17%	50%	17%	17%	0%
Croatia	60%	20%	20%	0%	0%
Denmark	29%	43%	29%	0%	0%
France	5%	84%	11%	0%	0%
Germany	14%	64%	21%	0%	0%
Greece	0%	50%	17%	17%	17%
Greenland	57%	29%	14%	0%	0%
Hungary	43%	29%	14%	14%	0%
Ireland	40%	60%	0%	0%	0%
Italy	0%	40%	30%	20%	10%
Netherlands	10%	80%	10%	0%	0%
Netherlands—North Sea	28%	67%	6%	0%	0%
Norway	25%	56%	19%	0%	0%
Norway—North Sea	26%	52%	15%	4%	4%

*continued ...*

## Question 5: Regulatory Uncertainty

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
Poland	0%	38%	63%	0%	0%
Romania	0%	33%	44%	22%	0%
Serbia	0%	60%	0%	20%	20%
Spain	8%	33%	17%	33%	8%
Turkey	11%	33%	56%	0%	0%
Ukraine	0%	20%	30%	20%	30%
United Kingdom	6%	65%	26%	3%	0%
United Kingdom—North Sea	11%	48%	30%	8%	3%
<b>ASIA</b>					
Azerbaijan	0%	53%	33%	13%	0%
Bangladesh	0%	9%	36%	55%	0%
Cambodia	0%	38%	38%	8%	15%
China	0%	36%	48%	12%	3%
India	0%	38%	55%	7%	0%
Japan	17%	42%	25%	8%	8%
Kazakhstan	0%	13%	33%	47%	7%
Kyrgyzstan	0%	33%	50%	0%	17%
Myanmar	0%	31%	38%	8%	23%
Pakistan	7%	36%	36%	14%	7%
Russia	0%	5%	33%	37%	26%
Taiwan	0%	86%	14%	0%	0%
Thailand	15%	41%	41%	0%	4%
Turkmenistan	7%	27%	7%	53%	7%
Uzbekistan	0%	29%	14%	57%	0%
Vietnam	4%	41%	41%	15%	0%
<b>AFRICA AND MIDDLE EAST</b>					
Algeria	4%	21%	46%	25%	4%
Angola	22%	30%	30%	13%	4%
Bahrain	15%	62%	23%	0%	0%
Cameroon	11%	33%	33%	22%	0%

*continued ...*

## Question 5: Regulatory Uncertainty

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
Chad	0%	29%	43%	29%	0%
Cote d'Ivoire	0%	38%	50%	13%	0%
Democratic Republic of Congo (Kinshasa)	0%	17%	33%	33%	17%
Egypt	13%	53%	27%	3%	3%
Equatorial Guinea	0%	29%	64%	7%	0%
Ethiopia	0%	25%	50%	25%	0%
Gabon	7%	57%	21%	14%	0%
Ghana	11%	56%	33%	0%	0%
Iran	4%	12%	35%	38%	12%
Iraq	4%	8%	36%	40%	12%
Jordan	33%	17%	50%	0%	0%
Kuwait	14%	50%	0%	29%	7%
Libya	4%	25%	38%	25%	8%
Morocco	36%	36%	18%	9%	0%
Mozambique	0%	83%	17%	0%	0%
Namibia	57%	29%	14%	0%	0%
Niger	0%	0%	60%	40%	0%
Nigeria	0%	27%	23%	42%	8%
Oman	6%	67%	17%	6%	6%
Qatar	23%	52%	19%	3%	3%
Republic of the Congo (Brazzaville)	0%	43%	43%	14%	0%
South Africa	0%	40%	20%	40%	0%
Sudan	0%	0%	71%	0%	29%
Syria	7%	36%	36%	21%	0%
Tanzania	0%	50%	50%	0%	0%
Tunisia	6%	78%	17%	0%	0%
United Arab Emirates	17%	54%	21%	4%	4%
Yemen	10%	35%	30%	15%	10%

*continued ...*

## Question 5: Regulatory Uncertainty

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
<b>LATIN AMERICA AND THE CARIBBEAN BASIN</b>					
Argentina	0%	13%	31%	31%	26%
Bolivia	0%	0%	5%	47%	47%
Brazil	7%	42%	40%	9%	2%
Chile	45%	45%	10%	0%	0%
Colombia	24%	52%	19%	2%	2%
Costa Rica	14%	43%	14%	29%	0%
Ecuador	0%	9%	9%	34%	47%
Guatemala	20%	0%	80%	0%	0%
Guyana	14%	14%	57%	0%	14%
Paraguay	50%	0%	50%	0%	0%
Peru	7%	39%	39%	11%	4%
Suriname	0%	43%	57%	0%	0%
Trinidad and Tobago	0%	56%	36%	8%	0%
Uruguay	40%	40%	20%	0%	0%
Venezuela	0%	2%	2%	38%	57%
<b>OCEANIA</b>					
AU—New South Wales	29%	41%	12%	12%	6%
AU—Northern Territory	52%	35%	13%	0%	0%
AU—Queensland	28%	40%	20%	8%	4%
AU—South Australia	35%	48%	17%	0%	0%
AU—Tasmania	42%	42%	17%	0%	0%
AU—Victoria	29%	48%	19%	5%	0%
AU—Western Australia	36%	38%	22%	2%	2%
Brunei	11%	67%	22%	0%	0%
Indonesia	4%	25%	46%	23%	4%
Malaysia	3%	55%	31%	7%	3%
New Zealand	19%	52%	24%	5%	0%
Papua New Guinea	14%	33%	43%	10%	0%
Philippines	5%	40%	50%	5%	0%
Timor Gap	13%	47%	27%	13%	0%



## Question 6: Environmental Regulations

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
<b>CANADA</b>					
CA—Alberta	4%	39%	36%	20%	1%
CA—British Columbia	4%	44%	42%	9%	0%
CA—Manitoba	3%	61%	33%	3%	0%
CA—Newfoundland	10%	50%	30%	10%	0%
CA—Northwest Territories	3%	32%	32%	32%	3%
CA—Nova Scotia	8%	50%	25%	17%	0%
CA—Nunavut	10%	10%	30%	40%	10%
CA—Ontario	8%	38%	46%	8%	0%
CA—Quebec	6%	44%	39%	11%	0%
CA—Saskatchewan	5%	56%	36%	2%	1%
CA—Yukon	5%	32%	21%	42%	0%
<b>USA</b>					
US—Alabama	0%	86%	14%	0%	0%
US—Alaska	0%	27%	50%	23%	0%
US—Arkansas	14%	86%	0%	0%	0%
US—California	0%	25%	17%	50%	8%
US—Colorado	0%	39%	36%	25%	0%
US—Illinois	0%	71%	29%	0%	0%
US—Indiana	17%	67%	17%	0%	0%
US—Kansas	10%	70%	20%	0%	0%
US—Kentucky	0%	63%	25%	13%	0%
US—Louisiana	13%	65%	19%	3%	0%
US—Michigan	0%	50%	50%	0%	0%
US—Mississippi	9%	82%	9%	0%	0%
US—Montana	9%	65%	22%	4%	0%
US—Nebraska	0%	100%	0%	0%	0%
US—Nevada	0%	83%	17%	0%	0%
US—New Mexico	0%	63%	21%	11%	5%
US—New York	0%	70%	30%	0%	0%

*continued ...*

## Question 6: Environmental Regulations

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
US—North Dakota	5%	58%	32%	5%	0%
US—Ohio	11%	67%	11%	11%	0%
US—Oklahoma	15%	65%	15%	4%	0%
US—Pennsylvania	7%	57%	29%	7%	0%
US—South Dakota	14%	71%	14%	0%	0%
US—Texas	18%	63%	19%	0%	0%
US—Utah	10%	50%	20%	10%	10%
US—Virginia	0%	80%	0%	20%	0%
US—West Virginia	9%	64%	0%	18%	9%
US—Wyoming	12%	65%	15%	4%	4%
US Offshore—Atlantic	14%	43%	14%	29%	0%
US Offshore—Pacific	0%	30%	20%	40%	10%
US Offshore—Gulf of Mexico	7%	54%	29%	10%	0%
US Offshore—Alaska	0%	38%	25%	38%	0%

### EUROPE

Albania	25%	63%	0%	13%	0%
Austria	0%	86%	14%	0%	0%
Bulgaria	17%	50%	17%	17%	0%
Croatia	20%	20%	40%	20%	0%
Denmark	21%	36%	29%	14%	0%
France	0%	53%	37%	11%	0%
Germany	7%	20%	60%	13%	0%
Greece	17%	17%	33%	33%	0%
Greenland	29%	29%	43%	0%	0%
Hungary	29%	29%	29%	14%	0%
Ireland	17%	17%	67%	0%	0%
Italy	0%	10%	50%	35%	5%
Netherlands	0%	50%	20%	30%	0%
Netherlands—North Sea	11%	50%	28%	11%	0%
Norway	6%	38%	50%	6%	0%
Norway—North Sea	4%	35%	38%	19%	4%

*continued ...*

## Question 6: Environmental Regulations

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
Poland	0%	63%	25%	13%	0%
Romania	11%	67%	22%	0%	0%
Serbia	0%	60%	40%	0%	0%
Spain	0%	33%	33%	33%	0%
Turkey	9%	45%	45%	0%	0%
Ukraine	10%	50%	30%	10%	0%
United Kingdom	3%	45%	52%	0%	0%
United Kingdom—North Sea	5%	49%	33%	11%	2%
<b>ASIA</b>					
Azerbaijan	7%	73%	20%	0%	0%
Bangladesh	9%	55%	36%	0%	0%
Cambodia	8%	54%	31%	0%	8%
China	6%	63%	25%	3%	3%
India	0%	70%	30%	0%	0%
Japan	8%	31%	23%	31%	8%
Kazakhstan	0%	48%	38%	7%	7%
Kyrgyzstan	17%	50%	33%	0%	0%
Myanmar	21%	50%	14%	0%	14%
Pakistan	14%	57%	14%	7%	7%
Russia	7%	35%	40%	14%	5%
Taiwan	0%	29%	57%	14%	0%
Thailand	7%	57%	29%	4%	4%
Turkmenistan	8%	69%	8%	8%	8%
Uzbekistan	14%	86%	0%	0%	0%
Vietnam	0%	74%	22%	4%	0%
<b>AFRICA AND MIDDLE EAST</b>					
Algeria	14%	73%	14%	0%	0%
Angola	17%	70%	9%	4%	0%
Bahrain	8%	75%	17%	0%	0%
Cameroon	11%	67%	22%	0%	0%

*continued ...*

## Question 6: Environmental Regulations

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
Chad	14%	71%	14%	0%	0%
Cote d'Ivoire	0%	83%	17%	0%	0%
Democratic Republic of Congo (Kinshasa)	0%	67%	17%	17%	0%
Egypt	11%	75%	11%	0%	4%
Equatorial Guinea	0%	71%	29%	0%	0%
Ethiopia	0%	50%	50%	0%	0%
Gabon	7%	79%	14%	0%	0%
Ghana	0%	89%	11%	0%	0%
Iran	12%	56%	16%	8%	8%
Iraq	12%	52%	24%	0%	12%
Jordan	0%	83%	17%	0%	0%
Kuwait	7%	71%	21%	0%	0%
Libya	12%	56%	32%	0%	0%
Morocco	18%	73%	9%	0%	0%
Mozambique	0%	100%	0%	0%	0%
Namibia	29%	71%	0%	0%	0%
Niger	0%	50%	50%	0%	0%
Nigeria	8%	58%	23%	8%	4%
Oman	0%	85%	5%	5%	5%
Qatar	7%	76%	14%	0%	3%
Republic of the Congo (Brazzaville)	0%	86%	14%	0%	0%
South Africa	0%	90%	10%	0%	0%
Sudan	14%	43%	43%	0%	0%
Syria	23%	62%	15%	0%	0%
Tanzania	0%	50%	50%	0%	0%
Tunisia	11%	78%	11%	0%	0%
United Arab Emirates	8%	67%	21%	0%	4%
Yemen	15%	65%	15%	0%	5%

*continued ...*

## Question 6: Environmental Regulations

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
<b>LATIN AMERICA AND THE CARIBBEAN BASIN</b>					
Argentina	0%	72%	26%	3%	0%
Bolivia	0%	50%	33%	11%	6%
Brazil	0%	57%	31%	10%	2%
Chile	5%	65%	25%	5%	0%
Colombia	5%	62%	31%	2%	0%
Costa Rica	14%	29%	29%	29%	0%
Ecuador	3%	29%	29%	29%	10%
Guatemala	0%	60%	40%	0%	0%
Guyana	0%	43%	57%	0%	0%
Paraguay	20%	20%	60%	0%	0%
Peru	4%	50%	36%	7%	4%
Suriname	0%	50%	50%	0%	0%
Trinidad and Tobago	4%	68%	28%	0%	0%
Uruguay	17%	50%	33%	0%	0%
Venezuela	5%	34%	39%	18%	5%
<b>OCEANIA</b>					
AU—New South Wales	6%	28%	56%	6%	6%
AU—Northern Territory	4%	52%	39%	4%	0%
AU—Queensland	0%	48%	40%	4%	8%
AU—South Australia	8%	38%	42%	13%	0%
AU—Tasmania	0%	55%	36%	9%	0%
AU—Victoria	0%	33%	52%	14%	0%
AU—Western Australia	5%	30%	44%	19%	2%
Brunei	0%	78%	22%	0%	0%
Indonesia	9%	68%	20%	0%	4%
Malaysia	7%	73%	17%	0%	3%
New Zealand	9%	41%	32%	18%	0%
Papua New Guinea	5%	77%	18%	0%	0%
Philippines	0%	70%	30%	0%	0%
Timor Gap	0%	65%	29%	6%	0%

## Question 7: Local Processing Requirements

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
<b>CANADA</b>					
CA—Alberta	10%	55%	20%	13%	1%
CA—British Columbia	8%	67%	20%	5%	0%
CA—Manitoba	7%	79%	14%	0%	0%
CA—Newfoundland	8%	35%	46%	12%	0%
CA—Northwest Territories	4%	43%	25%	29%	0%
CA—Nova Scotia	9%	55%	27%	9%	0%
CA—Nunavut	14%	29%	43%	14%	0%
CA—Ontario	20%	50%	20%	10%	0%
CA—Quebec	21%	57%	21%	0%	0%
CA—Saskatchewan	13%	68%	16%	3%	0%
CA—Yukon	6%	38%	44%	13%	0%
<b>USA</b>					
US—Alabama	50%	50%	0%	0%	0%
US—Alaska	16%	58%	26%	0%	0%
US—Arkansas	17%	83%	0%	0%	0%
US—California	9%	61%	17%	13%	0%
US—Colorado	8%	62%	27%	4%	0%
US—Illinois	14%	71%	14%	0%	0%
US—Indiana	20%	80%	0%	0%	0%
US—Kansas	20%	70%	10%	0%	0%
US—Kentucky	0%	67%	17%	17%	0%
US—Louisiana	15%	70%	15%	0%	0%
US—Michigan	40%	60%	0%	0%	0%
US—Mississippi	20%	70%	10%	0%	0%
US—Montana	16%	63%	21%	0%	0%
US—Nebraska	0%	100%	0%	0%	0%
US—Nevada	40%	60%	0%	0%	0%
US—New Mexico	18%	59%	12%	6%	6%
US—New York	13%	50%	38%	0%	0%

*continued ...*

## Question 7: Local Processing Requirements

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
US—North Dakota	11%	74%	5%	11%	0%
US—Ohio	0%	83%	17%	0%	0%
US—Oklahoma	23%	69%	8%	0%	0%
US—Pennsylvania	17%	42%	33%	8%	0%
US—South Dakota	17%	67%	17%	0%	0%
US—Texas	19%	71%	10%	0%	0%
US—Utah	11%	67%	22%	0%	0%
US—Virginia	40%	60%	0%	0%	0%
US—West Virginia	0%	78%	11%	0%	11%
US—Wyoming	24%	52%	19%	5%	0%
US Offshore—Atlantic	0%	75%	0%	25%	0%
US Offshore—Pacific	11%	67%	0%	22%	0%
US Offshore—Gulf of Mexico	33%	58%	9%	0%	0%
US Offshore—Alaska	17%	50%	33%	0%	0%

### EUROPE

Albania	17%	50%	0%	33%	0%
Austria	14%	86%	0%	0%	0%
Bulgaria	20%	40%	20%	20%	0%
Croatia	75%	25%	0%	0%	0%
Denmark	23%	77%	0%	0%	0%
France	0%	73%	27%	0%	0%
Germany	29%	57%	14%	0%	0%
Greece	0%	50%	33%	17%	0%
Greenland	29%	43%	29%	0%	0%
Hungary	33%	50%	17%	0%	0%
Ireland	25%	75%	0%	0%	0%
Italy	0%	61%	17%	11%	11%
Netherlands	0%	90%	10%	0%	0%
Netherlands—North Sea	13%	73%	13%	0%	0%
Norway	20%	60%	20%	0%	0%
Norway—North Sea	23%	59%	18%	0%	0%

*continued ...*

## Question 7: Local Processing Requirements

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
Poland	13%	50%	38%	0%	0%
Romania	14%	43%	43%	0%	0%
Serbia	0%	25%	75%	0%	0%
Spain	0%	22%	22%	33%	22%
Turkey	13%	13%	63%	0%	13%
Ukraine	11%	44%	11%	33%	0%
United Kingdom	0%	80%	16%	4%	0%
United Kingdom—North Sea	13%	72%	11%	2%	2%
<b>ASIA</b>					
Azerbaijan	15%	62%	15%	8%	0%
Bangladesh	20%	20%	50%	0%	10%
Cambodia	9%	45%	27%	18%	0%
China	7%	41%	33%	19%	0%
India	11%	32%	50%	7%	0%
Japan	33%	33%	22%	11%	0%
Kazakhstan	0%	46%	32%	14%	7%
Kyrgyzstan	0%	60%	20%	20%	0%
Myanmar	11%	22%	56%	0%	11%
Pakistan	0%	50%	33%	0%	17%
Russia	14%	30%	35%	16%	5%
Taiwan	17%	67%	17%	0%	0%
Thailand	18%	59%	23%	0%	0%
Turkmenistan	0%	38%	23%	31%	8%
Uzbekistan	0%	14%	57%	29%	0%
Vietnam	0%	39%	48%	13%	0%
<b>AFRICA AND MIDDLE EAST</b>					
Algeria	5%	43%	43%	5%	5%
Angola	10%	43%	24%	24%	0%
Bahrain	9%	82%	9%	0%	0%
Cameroon	22%	56%	22%	0%	0%

*continued ...*



## Question 7: Local Processing Requirements

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
Chad	17%	17%	50%	17%	0%
Cote d'Ivoire	0%	38%	50%	13%	0%
Democratic Republic of Congo (Kinshasa)	0%	40%	40%	20%	0%
Egypt	8%	75%	13%	4%	0%
Equatorial Guinea	17%	50%	33%	0%	0%
Ethiopia	0%	50%	33%	17%	0%
Gabon	7%	60%	33%	0%	0%
Ghana	0%	63%	38%	0%	0%
Iran	4%	25%	25%	33%	13%
Iraq	0%	30%	35%	30%	5%
Jordan	25%	50%	25%	0%	0%
Kuwait	0%	45%	27%	27%	0%
Libya	0%	46%	33%	17%	4%
Morocco	20%	60%	10%	10%	0%
Mozambique	0%	67%	33%	0%	0%
Namibia	50%	33%	0%	0%	17%
Niger	25%	0%	50%	25%	0%
Nigeria	5%	35%	30%	25%	5%
Oman	0%	80%	20%	0%	0%
Qatar	4%	75%	21%	0%	0%
Republic of the Congo (Brazzaville)	0%	60%	20%	20%	0%
South Africa	0%	60%	20%	20%	0%
Sudan	0%	25%	50%	25%	0%
Syria	0%	58%	25%	17%	0%
Tanzania	0%	67%	33%	0%	0%
Tunisia	0%	81%	19%	0%	0%
United Arab Emirates	5%	68%	26%	0%	0%
Yemen	6%	50%	31%	13%	0%

*continued ...*

## Question 7: Local Processing Requirements

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
<b>LATIN AMERICA AND THE CARIBBEAN BASIN</b>					
Argentina	3%	32%	39%	24%	3%
Bolivia	0%	25%	19%	38%	19%
Brazil	3%	57%	32%	8%	0%
Chile	20%	60%	20%	0%	0%
Colombia	21%	62%	18%	0%	0%
Costa Rica	33%	33%	17%	17%	0%
Ecuador	7%	22%	33%	30%	7%
Guatemala	25%	75%	0%	0%	0%
Guyana	20%	40%	40%	0%	0%
Paraguay	67%	0%	33%	0%	0%
Peru	9%	57%	35%	0%	0%
Suriname	0%	50%	50%	0%	0%
Trinidad and Tobago	14%	57%	29%	0%	0%
Uruguay	75%	25%	0%	0%	0%
Venezuela	0%	10%	30%	33%	28%
<b>OCEANIA</b>					
AU—New South Wales	19%	69%	13%	0%	0%
AU—Northern Territory	38%	48%	14%	0%	0%
AU—Queensland	21%	63%	11%	5%	0%
AU—South Australia	38%	57%	5%	0%	0%
AU—Tasmania	27%	64%	9%	0%	0%
AU—Victoria	16%	63%	21%	0%	0%
AU—Western Australia	22%	53%	17%	8%	0%
Brunei	17%	67%	17%	0%	0%
Indonesia	4%	40%	38%	15%	2%
Malaysia	4%	38%	54%	4%	0%
New Zealand	5%	63%	26%	0%	5%
Papua New Guinea	0%	79%	21%	0%	0%
Philippines	6%	56%	31%	6%	0%
Timor Gap	8%	62%	23%	8%	0%

## Question 8: Trade Regulations

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
<b>CANADA</b>					
CA—Alberta	22%	62%	11%	5%	1%
CA—British Columbia	18%	70%	11%	1%	0%
CA—Manitoba	15%	69%	15%	0%	0%
CA—Newfoundland	16%	40%	32%	12%	0%
CA—Northwest Territories	19%	58%	12%	12%	0%
CA—Nova Scotia	19%	52%	19%	10%	0%
CA—Nunavut	29%	29%	14%	29%	0%
CA—Ontario	25%	42%	33%	0%	0%
CA—Quebec	25%	50%	19%	6%	0%
CA—Saskatchewan	17%	67%	16%	0%	0%
CA—Yukon	36%	43%	7%	14%	0%
<b>USA</b>					
US—Alabama	50%	50%	0%	0%	0%
US—Alaska	25%	60%	15%	0%	0%
US—Arkansas	33%	67%	0%	0%	0%
US—California	33%	48%	19%	0%	0%
US—Colorado	26%	59%	11%	4%	0%
US—Illinois	14%	86%	0%	0%	0%
US—Indiana	0%	100%	0%	0%	0%
US—Kansas	20%	80%	0%	0%	0%
US—Kentucky	13%	88%	0%	0%	0%
US—Louisiana	4%	85%	12%	0%	0%
US—Michigan	25%	75%	0%	0%	0%
US—Mississippi	20%	70%	10%	0%	0%
US—Montana	19%	71%	10%	0%	0%
US—Nebraska	40%	60%	0%	0%	0%
US—Nevada	20%	80%	0%	0%	0%
US—New Mexico	28%	61%	0%	6%	6%
US—New York	25%	75%	0%	0%	0%

*continued ...*

## Question 8: Trade Regulations

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
US—North Dakota	17%	61%	11%	11%	0%
US—Ohio	17%	67%	0%	17%	0%
US—Oklahoma	23%	73%	0%	4%	0%
US—Pennsylvania	8%	92%	0%	0%	0%
US—South Dakota	14%	86%	0%	0%	0%
US—Texas	23%	70%	7%	0%	0%
US—Utah	20%	80%	0%	0%	0%
US—Virginia	40%	60%	0%	0%	0%
US—West Virginia	10%	80%	0%	0%	10%
US—Wyoming	18%	73%	5%	5%	0%
US Offshore—Atlantic	20%	60%	20%	0%	0%
US Offshore—Pacific	22%	78%	0%	0%	0%
US Offshore—Gulf of Mexico	38%	53%	9%	0%	0%
US Offshore—Alaska	29%	57%	14%	0%	0%

### EUROPE

Albania	20%	20%	40%	20%	0%
Austria	67%	17%	17%	0%	0%
Bulgaria	20%	40%	40%	0%	0%
Croatia	67%	17%	0%	17%	0%
Denmark	15%	77%	8%	0%	0%
France	27%	60%	13%	0%	0%
Germany	33%	60%	7%	0%	0%
Greece	17%	50%	17%	0%	17%
Greenland	29%	57%	14%	0%	0%
Hungary	25%	63%	0%	13%	0%
Ireland	40%	60%	0%	0%	0%
Italy	5%	53%	37%	5%	0%
Netherlands	38%	63%	0%	0%	0%
Netherlands—North Sea	33%	67%	0%	0%	0%
Norway	33%	53%	13%	0%	0%
Norway—North Sea	17%	79%	4%	0%	0%

*continued ...*

## Question 8: Trade Regulations

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
Poland	13%	38%	50%	0%	0%
Romania	25%	63%	13%	0%	0%
Serbia	25%	75%	0%	0%	0%
Spain	10%	50%	30%	0%	10%
Turkey	10%	50%	30%	10%	0%
Ukraine	0%	44%	33%	22%	0%
United Kingdom	19%	69%	12%	0%	0%
United Kingdom—North Sea	19%	71%	10%	0%	0%
<b>ASIA</b>					
Azerbaijan	8%	58%	25%	8%	0%
Bangladesh	8%	33%	42%	17%	0%
Cambodia	17%	42%	33%	8%	0%
China	11%	41%	48%	0%	0%
India	11%	46%	36%	7%	0%
Japan	9%	45%	18%	27%	0%
Kazakhstan	8%	12%	65%	12%	4%
Kyrgyzstan	0%	0%	100%	0%	0%
Myanmar	0%	36%	36%	9%	18%
Pakistan	0%	31%	46%	15%	8%
Russia	3%	5%	47%	37%	8%
Taiwan	67%	17%	17%	0%	0%
Thailand	14%	77%	9%	0%	0%
Turkmenistan	0%	20%	50%	20%	10%
Uzbekistan	17%	33%	33%	17%	0%
Vietnam	13%	50%	29%	8%	0%
<b>AFRICA AND MIDDLE EAST</b>					
Algeria	5%	45%	32%	14%	5%
Angola	5%	62%	33%	0%	0%
Bahrain	40%	50%	10%	0%	0%
Cameroon	25%	38%	38%	0%	0%

*continued ...*

## Question 8: Trade Regulations

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
Chad	25%	0%	25%	50%	0%
Cote d'Ivoire	0%	75%	25%	0%	0%
Democratic Republic of Congo (Kinshasa)	25%	0%	0%	75%	0%
Egypt	19%	62%	15%	4%	0%
Equatorial Guinea	27%	36%	36%	0%	0%
Ethiopia	0%	50%	25%	25%	0%
Gabon	15%	62%	23%	0%	0%
Ghana	0%	71%	29%	0%	0%
Iran	8%	12%	28%	48%	4%
Iraq	0%	25%	69%	6%	0%
Jordan	33%	17%	50%	0%	0%
Kuwait	20%	40%	30%	10%	0%
Libya	9%	36%	41%	14%	0%
Morocco	10%	70%	10%	10%	0%
Mozambique	0%	50%	50%	0%	0%
Namibia	80%	20%	0%	0%	0%
Niger	25%	0%	25%	50%	0%
Nigeria	5%	40%	45%	5%	5%
Oman	13%	63%	25%	0%	0%
Qatar	26%	61%	13%	0%	0%
Republic of the Congo (Brazzaville)	0%	67%	33%	0%	0%
South Africa	0%	33%	67%	0%	0%
Sudan	0%	38%	63%	0%	0%
Syria	18%	27%	45%	9%	0%
Tanzania	0%	50%	50%	0%	0%
Tunisia	22%	67%	11%	0%	0%
United Arab Emirates	25%	55%	20%	0%	0%
Yemen	0%	73%	13%	7%	7%

*continued ...*

## Question 8: Trade Regulations

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
<b>LATIN AMERICA AND THE CARIBBEAN BASIN</b>					
Argentina	3%	30%	19%	32%	16%
Bolivia	6%	12%	18%	47%	18%
Brazil	8%	65%	22%	5%	0%
Chile	25%	65%	10%	0%	0%
Colombia	20%	70%	10%	0%	0%
Costa Rica	29%	57%	14%	0%	0%
Ecuador	7%	17%	28%	34%	14%
Guatemala	40%	40%	20%	0%	0%
Guyana	0%	40%	60%	0%	0%
Paraguay	40%	20%	20%	20%	0%
Peru	19%	56%	19%	7%	0%
Suriname	0%	20%	80%	0%	0%
Trinidad and Tobago	23%	59%	18%	0%	0%
Uruguay	33%	33%	33%	0%	0%
Venezuela	0%	10%	12%	46%	32%
<b>OCEANIA</b>					
AU—New South Wales	44%	50%	6%	0%	0%
AU—Northern Territory	43%	52%	4%	0%	0%
AU—Queensland	50%	45%	5%	0%	0%
AU—South Australia	33%	62%	5%	0%	0%
AU—Tasmania	40%	50%	10%	0%	0%
AU—Victoria	26%	63%	11%	0%	0%
AU—Western Australia	28%	65%	8%	0%	0%
Brunei	13%	88%	0%	0%	0%
Indonesia	8%	44%	42%	6%	0%
Malaysia	4%	68%	28%	0%	0%
New Zealand	16%	79%	5%	0%	0%
Papua New Guinea	20%	60%	20%	0%	0%
Philippines	6%	67%	22%	6%	0%
Timor Gap	13%	60%	20%	7%	0%

## Question 9: Labor Regulations

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
<b>CANADA</b>					
CA—Alberta	14%	66%	17%	3%	0%
CA—British Columbia	3%	43%	49%	4%	0%
CA—Manitoba	13%	69%	19%	0%	0%
CA—Newfoundland	21%	32%	29%	18%	0%
CA—Northwest Territories	12%	39%	27%	21%	0%
CA—Nova Scotia	17%	48%	22%	13%	0%
CA—Nunavut	14%	14%	29%	43%	0%
CA—Ontario	8%	54%	23%	15%	0%
CA—Quebec	6%	44%	33%	17%	0%
CA—Saskatchewan	11%	72%	13%	4%	0%
CA—Yukon	19%	38%	13%	31%	0%
<b>USA</b>					
US—Alabama	33%	50%	17%	0%	0%
US—Alaska	25%	45%	30%	0%	0%
US—Arkansas	57%	43%	0%	0%	0%
US—California	20%	32%	32%	16%	0%
US—Colorado	21%	43%	29%	7%	0%
US—Illinois	29%	57%	14%	0%	0%
US—Indiana	17%	67%	17%	0%	0%
US—Kansas	30%	60%	10%	0%	0%
US—Kentucky	29%	57%	14%	0%	0%
US—Louisiana	24%	52%	24%	0%	0%
US—Michigan	20%	20%	60%	0%	0%
US—Mississippi	30%	70%	0%	0%	0%
US—Montana	23%	64%	9%	5%	0%
US—Nebraska	40%	60%	0%	0%	0%
US—Nevada	20%	60%	20%	0%	0%
US—New Mexico	21%	63%	11%	5%	0%
US—New York	18%	36%	36%	9%	0%

*continued ...*



## Question 9: Labor Regulations

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
US—North Dakota	21%	68%	5%	5%	0%
US—Ohio	25%	25%	50%	0%	0%
US—Oklahoma	37%	59%	4%	0%	0%
US—Pennsylvania	7%	36%	50%	7%	0%
US—South Dakota	29%	71%	0%	0%	0%
US—Texas	24%	63%	13%	0%	0%
US—Utah	40%	50%	10%	0%	0%
US—Virginia	20%	60%	20%	0%	0%
US—West Virginia	20%	50%	20%	0%	10%
US—Wyoming	20%	68%	12%	0%	0%
US Offshore—Atlantic	40%	20%	40%	0%	0%
US Offshore—Pacific	50%	30%	20%	0%	0%
US Offshore—Gulf of Mexico	44%	32%	24%	0%	0%
US Offshore—Alaska	29%	43%	29%	0%	0%

### EUROPE

Albania	43%	57%	0%	0%	0%
Austria	29%	57%	14%	0%	0%
Bulgaria	20%	60%	20%	0%	0%
Croatia	67%	33%	0%	0%	0%
Denmark	23%	15%	54%	8%	0%
France	6%	38%	38%	13%	6%
Germany	13%	33%	40%	13%	0%
Greece	17%	33%	17%	33%	0%
Greenland	17%	33%	50%	0%	0%
Hungary	38%	25%	25%	13%	0%
Ireland	25%	0%	75%	0%	0%
Italy	0%	26%	47%	26%	0%
Netherlands	10%	60%	20%	10%	0%
Netherlands—North Sea	12%	53%	24%	12%	0%
Norway	20%	40%	33%	7%	0%
Norway—North Sea	9%	39%	35%	17%	0%

*continued ...*

## Question 9: Labor Regulations

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
Poland	0%	38%	50%	13%	0%
Romania	13%	63%	25%	0%	0%
Serbia	17%	50%	17%	17%	0%
Spain	0%	33%	42%	17%	8%
Turkey	10%	50%	30%	10%	0%
Ukraine	10%	10%	60%	20%	0%
United Kingdom	4%	52%	37%	7%	0%
United Kingdom—North Sea	15%	42%	37%	6%	0%
<b>ASIA</b>					
Azerbaijan	13%	47%	40%	0%	0%
Bangladesh	8%	17%	58%	17%	0%
Cambodia	18%	45%	36%	0%	0%
China	7%	38%	55%	0%	0%
India	4%	36%	50%	11%	0%
Japan	20%	30%	10%	40%	0%
Kazakhstan	4%	36%	36%	18%	7%
Kyrgyzstan	33%	50%	17%	0%	0%
Myanmar	0%	58%	25%	8%	8%
Pakistan	0%	46%	38%	8%	8%
Russia	3%	25%	50%	20%	3%
Taiwan	17%	67%	17%	0%	0%
Thailand	36%	36%	28%	0%	0%
Turkmenistan	8%	42%	33%	8%	8%
Uzbekistan	14%	29%	43%	14%	0%
Vietnam	8%	58%	29%	4%	0%
<b>AFRICA AND MIDDLE EAST</b>					
Algeria	10%	33%	52%	5%	0%
Angola	10%	25%	35%	30%	0%
Bahrain	20%	30%	50%	0%	0%
Cameroon	22%	33%	44%	0%	0%

*continued ...*

## Question 9: Labor Regulations

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
Chad	17%	50%	33%	0%	0%
Cote d'Ivoire	13%	63%	25%	0%	0%
Democratic Republic of Congo (Kinshasa)	0%	40%	40%	20%	0%
Egypt	16%	48%	28%	8%	0%
Equatorial Guinea	8%	42%	50%	0%	0%
Ethiopia	0%	25%	50%	25%	0%
Gabon	7%	36%	57%	0%	0%
Ghana	0%	88%	13%	0%	0%
Iran	9%	36%	36%	9%	9%
Iraq	0%	53%	47%	0%	0%
Jordan	14%	57%	29%	0%	0%
Kuwait	27%	18%	45%	9%	0%
Libya	8%	44%	28%	20%	0%
Morocco	18%	55%	27%	0%	0%
Mozambique	0%	71%	14%	14%	0%
Namibia	57%	43%	0%	0%	0%
Niger	25%	25%	50%	0%	0%
Nigeria	5%	24%	29%	38%	5%
Oman	6%	47%	47%	0%	0%
Qatar	17%	50%	33%	0%	0%
Republic of the Congo (Brazzaville)	0%	57%	43%	0%	0%
South Africa	0%	70%	20%	10%	0%
Sudan	29%	29%	43%	0%	0%
Syria	15%	31%	38%	15%	0%
Tanzania	0%	100%	0%	0%	0%
Tunisia	0%	67%	28%	6%	0%
United Arab Emirates	29%	33%	33%	5%	0%
Yemen	0%	69%	25%	6%	0%

*continued ...*

## Question 9: Labor Regulations

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
<b>LATIN AMERICA AND THE CARIBBEAN BASIN</b>					
Argentina	3%	18%	46%	28%	5%
Bolivia	0%	6%	38%	50%	6%
Brazil	3%	42%	45%	8%	3%
Chile	15%	55%	25%	5%	0%
Colombia	5%	71%	24%	0%	0%
Costa Rica	14%	43%	29%	14%	0%
Ecuador	3%	24%	28%	34%	10%
Guatemala	0%	60%	40%	0%	0%
Guyana	0%	50%	33%	17%	0%
Paraguay	20%	40%	40%	0%	0%
Peru	7%	44%	41%	7%	0%
Suriname	0%	83%	17%	0%	0%
Trinidad and Tobago	5%	55%	23%	18%	0%
Uruguay	20%	80%	0%	0%	0%
Venezuela	2%	5%	27%	49%	17%
<b>OCEANIA</b>					
AU—New South Wales	7%	47%	47%	0%	0%
AU—Northern Territory	9%	48%	43%	0%	0%
AU—Queensland	10%	48%	43%	0%	0%
AU—South Australia	15%	45%	35%	5%	0%
AU—Tasmania	0%	55%	45%	0%	0%
AU—Victoria	0%	30%	55%	15%	0%
AU—Western Australia	8%	45%	42%	5%	0%
Brunei	13%	50%	38%	0%	0%
Indonesia	10%	31%	45%	12%	2%
Malaysia	7%	52%	30%	11%	0%
New Zealand	5%	71%	24%	0%	0%
Papua New Guinea	16%	58%	26%	0%	0%
Philippines	0%	63%	32%	5%	0%
Timor Gap	7%	53%	40%	0%	0%

## Question 10: Local Public Infrastructure

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
<b>CANADA</b>					
CA—Alberta	34%	52%	15%	0%	0%
CA—British Columbia	24%	57%	19%	0%	0%
CA—Manitoba	24%	66%	10%	0%	0%
CA—Newfoundland	23%	50%	19%	8%	0%
CA—Northwest Territories	6%	9%	39%	42%	3%
CA—Nova Scotia	19%	57%	19%	5%	0%
CA—Nunavut	11%	11%	11%	11%	56%
CA—Ontario	31%	46%	15%	8%	0%
CA—Quebec	28%	22%	33%	17%	0%
CA—Saskatchewan	29%	58%	13%	0%	0%
CA—Yukon	13%	25%	31%	31%	0%
<b>USA</b>					
US—Alabama	57%	43%	0%	0%	0%
US—Alaska	38%	19%	29%	14%	0%
US—Arkansas	43%	57%	0%	0%	0%
US—California	54%	21%	25%	0%	0%
US—Colorado	29%	50%	21%	0%	0%
US—Illinois	43%	43%	14%	0%	0%
US—Indiana	50%	33%	17%	0%	0%
US—Kansas	60%	30%	10%	0%	0%
US—Kentucky	14%	71%	14%	0%	0%
US—Louisiana	33%	53%	7%	7%	0%
US—Michigan	60%	40%	0%	0%	0%
US—Mississippi	36%	55%	9%	0%	0%
US—Montana	32%	59%	5%	5%	0%
US—Nebraska	40%	40%	20%	0%	0%
US—Nevada	40%	40%	20%	0%	0%
US—New Mexico	40%	45%	0%	10%	5%
US—New York	30%	40%	30%	0%	0%

*continued ...*

## Question 10: Local Public Infrastructure

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
US—North Dakota	35%	55%	5%	0%	5%
US—Ohio	43%	29%	14%	14%	0%
US—Oklahoma	42%	58%	0%	0%	0%
US—Pennsylvania	14%	64%	21%	0%	0%
US—South Dakota	43%	43%	14%	0%	0%
US—Texas	46%	54%	0%	0%	0%
US—Utah	56%	44%	0%	0%	0%
US—Virginia	25%	50%	25%	0%	0%
US—West Virginia	22%	44%	11%	11%	11%
US—Wyoming	29%	54%	17%	0%	0%
US Offshore—Atlantic	29%	29%	29%	14%	0%
US Offshore—Pacific	50%	30%	20%	0%	0%
US Offshore—Gulf of Mexico	67%	33%	0%	0%	0%
US Offshore—Alaska	25%	38%	38%	0%	0%

### EUROPE

Albania	14%	14%	29%	29%	14%
Austria	86%	14%	0%	0%	0%
Bulgaria	17%	50%	33%	0%	0%
Croatia	40%	40%	20%	0%	0%
Denmark	64%	18%	18%	0%	0%
France	47%	47%	7%	0%	0%
Germany	43%	57%	0%	0%	0%
Greece	0%	50%	50%	0%	0%
Greenland	0%	0%	60%	40%	0%
Hungary	14%	57%	29%	0%	0%
Ireland	60%	40%	0%	0%	0%
Italy	11%	50%	33%	6%	0%
Netherlands	70%	20%	10%	0%	0%
Netherlands—North Sea	53%	47%	0%	0%	0%
Norway	62%	31%	8%	0%	0%
Norway—North Sea	40%	56%	4%	0%	0%

*continued ...*

## Question 10: Local Public Infrastructure

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
Poland	0%	38%	50%	13%	0%
Romania	11%	56%	11%	22%	0%
Serbia	0%	80%	0%	20%	0%
Spain	20%	30%	30%	10%	10%
Turkey	0%	70%	30%	0%	0%
Ukraine	0%	18%	55%	27%	0%
United Kingdom	41%	48%	7%	4%	0%
United Kingdom—North Sea	44%	50%	6%	0%	0%
<b>ASIA</b>					
Azerbaijan	0%	38%	63%	0%	0%
Bangladesh	8%	17%	33%	33%	8%
Cambodia	0%	17%	42%	42%	0%
China	6%	55%	32%	6%	0%
India	7%	17%	52%	24%	0%
Japan	36%	45%	0%	0%	18%
Kazakhstan	3%	17%	55%	24%	0%
Kyrgyzstan	0%	20%	40%	40%	0%
Myanmar	0%	9%	18%	64%	9%
Pakistan	0%	29%	43%	21%	7%
Russia	0%	38%	33%	24%	5%
Taiwan	17%	83%	0%	0%	0%
Thailand	27%	50%	23%	0%	0%
Turkmenistan	0%	31%	46%	23%	0%
Uzbekistan	0%	43%	43%	14%	0%
Vietnam	0%	35%	31%	35%	0%
<b>AFRICA AND MIDDLE EAST</b>					
Algeria	5%	24%	52%	19%	0%
Angola	5%	9%	55%	27%	5%
Bahrain	18%	64%	18%	0%	0%
Cameroon	0%	13%	63%	25%	0%

*continued ...*

## Question 10: Local Public Infrastructure

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
Chad	0%	17%	17%	67%	0%
Cote d'Ivoire	13%	13%	25%	50%	0%
Democratic Republic of Congo (Kinshasa)	0%	17%	17%	67%	0%
Egypt	4%	50%	42%	4%	0%
Equatorial Guinea	7%	14%	36%	43%	0%
Ethiopia	0%	25%	25%	50%	0%
Gabon	0%	33%	40%	27%	0%
Ghana	0%	43%	57%	0%	0%
Iran	8%	21%	42%	25%	4%
Iraq	0%	14%	36%	45%	5%
Jordan	14%	14%	43%	29%	0%
Kuwait	36%	36%	27%	0%	0%
Libya	0%	28%	56%	16%	0%
Morocco	10%	40%	50%	0%	0%
Mozambique	17%	17%	17%	50%	0%
Namibia	20%	20%	20%	20%	20%
Niger	0%	0%	50%	50%	0%
Nigeria	0%	13%	25%	58%	4%
Oman	19%	44%	31%	6%	0%
Qatar	28%	56%	16%	0%	0%
Republic of the Congo (Brazzaville)	0%	17%	50%	33%	0%
South Africa	11%	56%	22%	11%	0%
Sudan	0%	0%	57%	43%	0%
Syria	0%	31%	46%	23%	0%
Tanzania	0%	0%	80%	20%	0%
Tunisia	24%	65%	12%	0%	0%
United Arab Emirates	23%	55%	23%	0%	0%
Yemen	0%	38%	38%	25%	0%

*continued ...*



## Question 10: Local Public Infrastructure

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
<b>LATIN AMERICA AND THE CARIBBEAN BASIN</b>					
Argentina	3%	51%	40%	6%	0%
Bolivia	0%	11%	22%	56%	11%
Brazil	8%	46%	38%	8%	0%
Chile	15%	65%	20%	0%	0%
Colombia	14%	43%	36%	5%	2%
Costa Rica	67%	17%	17%	0%	0%
Ecuador	3%	19%	32%	39%	6%
Guatemala	0%	60%	20%	20%	0%
Guyana	0%	0%	67%	33%	0%
Paraguay	0%	20%	20%	60%	0%
Peru	8%	31%	42%	19%	0%
Suriname	0%	17%	83%	0%	0%
Trinidad and Tobago	13%	57%	30%	0%	0%
Uruguay	50%	17%	33%	0%	0%
Venezuela	0%	16%	40%	31%	13%
<b>OCEANIA</b>					
AU—New South Wales	40%	27%	33%	0%	0%
AU—Northern Territory	39%	26%	35%	0%	0%
AU—Queensland	38%	38%	19%	0%	5%
AU—South Australia	33%	48%	19%	0%	0%
AU—Tasmania	27%	18%	55%	0%	0%
AU—Victoria	37%	47%	16%	0%	0%
AU—Western Australia	35%	38%	23%	5%	0%
Brunei	0%	67%	22%	11%	0%
Indonesia	2%	39%	45%	14%	0%
Malaysia	12%	54%	35%	0%	0%
New Zealand	43%	38%	19%	0%	0%
Papua New Guinea	6%	17%	44%	33%	0%
Philippines	5%	21%	58%	16%	0%
Timor Gap	13%	47%	20%	20%	0%

## Question 11: Business Infrastructure

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
<b>CANADA</b>					
CA—Alberta	40%	49%	7%	4%	1%
CA—British Columbia	28%	61%	10%	1%	0%
CA—Manitoba	19%	71%	10%	0%	0%
CA—Newfoundland	28%	41%	24%	7%	0%
CA—Northwest Territories	9%	32%	32%	24%	3%
CA—Nova Scotia	27%	59%	9%	5%	0%
CA—Nunavut	9%	27%	18%	36%	9%
CA—Ontario	33%	47%	20%	0%	0%
CA—Quebec	22%	39%	33%	6%	0%
CA—Saskatchewan	32%	59%	9%	0%	0%
CA—Yukon	22%	28%	28%	22%	0%
<b>USA</b>					
US—Alabama	57%	43%	0%	0%	0%
US—Alaska	43%	38%	19%	0%	0%
US—Arkansas	38%	50%	13%	0%	0%
US—California	44%	40%	12%	4%	0%
US—Colorado	36%	50%	7%	7%	0%
US—Illinois	43%	43%	14%	0%	0%
US—Indiana	33%	50%	17%	0%	0%
US—Kansas	50%	50%	0%	0%	0%
US—Kentucky	14%	86%	0%	0%	0%
US—Louisiana	33%	50%	10%	7%	0%
US—Michigan	60%	40%	0%	0%	0%
US—Mississippi	45%	36%	18%	0%	0%
US—Montana	33%	57%	10%	0%	0%
US—Nebraska	40%	40%	20%	0%	0%
US—Nevada	50%	25%	25%	0%	0%
US—New Mexico	40%	45%	5%	10%	0%
US—New York	50%	40%	10%	0%	0%

*continued ...*

## Question 11: Business Infrastructure

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
US—North Dakota	44%	44%	6%	6%	0%
US—Ohio	29%	57%	0%	14%	0%
US—Oklahoma	52%	44%	4%	0%	0%
US—Pennsylvania	21%	43%	29%	7%	0%
US—South Dakota	33%	33%	33%	0%	0%
US—Texas	55%	35%	10%	0%	0%
US—Utah	50%	50%	0%	0%	0%
US—Virginia	40%	20%	40%	0%	0%
US—West Virginia	11%	56%	22%	0%	11%
US—Wyoming	29%	58%	8%	4%	0%
US Offshore—Atlantic	38%	38%	13%	13%	0%
US Offshore—Pacific	67%	22%	11%	0%	0%
US Offshore—Gulf of Mexico	79%	13%	8%	0%	0%
US Offshore—Alaska	38%	38%	25%	0%	0%

### EUROPE

Albania	29%	0%	57%	14%	0%
Austria	57%	29%	14%	0%	0%
Bulgaria	33%	33%	33%	0%	0%
Croatia	60%	20%	20%	0%	0%
Denmark	58%	42%	0%	0%	0%
France	50%	44%	6%	0%	0%
Germany	46%	54%	0%	0%	0%
Greece	33%	33%	33%	0%	0%
Greenland	25%	0%	50%	25%	0%
Hungary	29%	43%	29%	0%	0%
Ireland	50%	50%	0%	0%	0%
Italy	17%	44%	28%	11%	0%
Netherlands	70%	30%	0%	0%	0%
Netherlands—North Sea	75%	25%	0%	0%	0%
Norway	62%	31%	8%	0%	0%
Norway—North Sea	63%	37%	0%	0%	0%

*continued ...*

## Question 11: Business Infrastructure

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
Poland	0%	75%	13%	13%	0%
Romania	22%	67%	11%	0%	0%
Serbia	0%	60%	20%	20%	0%
Spain	20%	50%	20%	0%	10%
Turkey	10%	70%	20%	0%	0%
Ukraine	9%	18%	27%	36%	9%
United Kingdom	38%	50%	8%	4%	0%
United Kingdom—North Sea	50%	42%	8%	0%	0%
<b>ASIA</b>					
Azerbaijan	0%	38%	50%	13%	0%
Bangladesh	8%	8%	42%	33%	8%
Cambodia	0%	25%	50%	25%	0%
China	6%	74%	16%	3%	0%
India	14%	38%	38%	10%	0%
Japan	40%	30%	20%	10%	0%
Kazakhstan	0%	37%	53%	10%	0%
Kyrgyzstan	0%	60%	20%	20%	0%
Myanmar	0%	0%	42%	42%	17%
Pakistan	0%	21%	57%	14%	7%
Russia	5%	23%	45%	15%	13%
Taiwan	50%	50%	0%	0%	0%
Thailand	23%	54%	23%	0%	0%
Turkmenistan	7%	29%	14%	43%	7%
Uzbekistan	0%	29%	43%	29%	0%
Vietnam	0%	31%	65%	4%	0%
<b>AFRICA AND MIDDLE EAST</b>					
Algeria	4%	35%	48%	13%	0%
Angola	4%	13%	70%	9%	4%
Bahrain	17%	67%	17%	0%	0%
Cameroon	0%	25%	63%	13%	0%

*continued ...*

## Question 11: Business Infrastructure

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
Chad	0%	0%	50%	33%	17%
Cote d'Ivoire	0%	0%	88%	13%	0%
Democratic Republic of Congo (Kinshasa)	0%	17%	17%	67%	0%
Egypt	4%	58%	35%	4%	0%
Equatorial Guinea	0%	8%	75%	17%	0%
Ethiopia	25%	0%	50%	25%	0%
Gabon	0%	36%	50%	14%	0%
Ghana	13%	25%	63%	0%	0%
Iran	4%	9%	57%	26%	4%
Iraq	0%	5%	45%	45%	5%
Jordan	43%	29%	14%	14%	0%
Kuwait	36%	36%	18%	0%	9%
Libya	0%	25%	46%	21%	8%
Morocco	10%	60%	20%	0%	10%
Mozambique	17%	17%	33%	33%	0%
Namibia	20%	40%	20%	20%	0%
Niger	0%	0%	50%	50%	0%
Nigeria	0%	18%	41%	41%	0%
Oman	6%	76%	18%	0%	0%
Qatar	32%	60%	8%	0%	0%
Republic of the Congo (Brazzaville)	0%	29%	43%	29%	0%
South Africa	44%	22%	22%	11%	0%
Sudan	0%	0%	86%	14%	0%
Syria	0%	36%	43%	21%	0%
Tanzania	0%	60%	40%	0%	0%
Tunisia	18%	76%	6%	0%	0%
United Arab Emirates	41%	50%	9%	0%	0%
Yemen	0%	33%	27%	40%	0%

*continued ...*

## Question 11: Business Infrastructure

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
<b>LATIN AMERICA AND THE CARIBBEAN BASIN</b>					
Argentina	9%	49%	31%	9%	3%
Bolivia	0%	0%	42%	37%	21%
Brazil	16%	51%	30%	3%	0%
Chile	42%	47%	11%	0%	0%
Colombia	20%	54%	22%	5%	0%
Costa Rica	60%	20%	20%	0%	0%
Ecuador	3%	13%	43%	33%	7%
Guatemala	20%	40%	20%	20%	0%
Guyana	0%	0%	86%	14%	0%
Paraguay	0%	20%	20%	60%	0%
Peru	11%	48%	33%	7%	0%
Suriname	0%	33%	67%	0%	0%
Trinidad and Tobago	19%	52%	29%	0%	0%
Uruguay	50%	0%	50%	0%	0%
Venezuela	0%	19%	28%	37%	16%
<b>OCEANIA</b>					
AU—New South Wales	40%	53%	7%	0%	0%
AU—Northern Territory	43%	52%	4%	0%	0%
AU—Queensland	52%	39%	4%	0%	4%
AU—South Australia	43%	52%	5%	0%	0%
AU—Tasmania	36%	55%	9%	0%	0%
AU—Victoria	41%	53%	6%	0%	0%
AU—Western Australia	44%	49%	5%	3%	0%
Brunei	0%	33%	67%	0%	0%
Indonesia	6%	37%	48%	8%	2%
Malaysia	11%	63%	26%	0%	0%
New Zealand	50%	40%	10%	0%	0%
Papua New Guinea	17%	17%	50%	17%	0%
Philippines	42%	5%	37%	16%	0%
Timor Gap	7%	67%	20%	7%	0%

## Question 12: Geological Database

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
<b>CANADA</b>					
CA—Alberta	58%	36%	2%	3%	0%
CA—British Columbia	54%	40%	5%	1%	0%
CA—Manitoba	21%	68%	11%	0%	0%
CA—Newfoundland	21%	67%	13%	0%	0%
CA—Northwest Territories	26%	42%	23%	10%	0%
CA—Nova Scotia	30%	50%	20%	0%	0%
CA—Nunavut	22%	22%	33%	22%	0%
CA—Ontario	17%	42%	25%	17%	0%
CA—Quebec	24%	59%	6%	12%	0%
CA—Saskatchewan	45%	48%	5%	1%	0%
CA—Yukon	12%	41%	35%	12%	0%
<b>USA</b>					
US—Alabama	57%	43%	0%	0%	0%
US—Alaska	56%	33%	11%	0%	0%
US—Arkansas	33%	50%	17%	0%	0%
US—California	38%	46%	13%	4%	0%
US—Colorado	38%	50%	12%	0%	0%
US—Illinois	57%	29%	0%	14%	0%
US—Indiana	67%	33%	0%	0%	0%
US—Kansas	60%	40%	0%	0%	0%
US—Kentucky	43%	29%	14%	14%	0%
US—Louisiana	52%	45%	3%	0%	0%
US—Michigan	60%	40%	0%	0%	0%
US—Mississippi	45%	55%	0%	0%	0%
US—Montana	25%	50%	25%	0%	0%
US—Nebraska	60%	40%	0%	0%	0%
US—Nevada	60%	40%	0%	0%	0%
US—New Mexico	42%	53%	5%	0%	0%
US—New York	63%	38%	0%	0%	0%

*continued ...*

## Question 12: Geological Database

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
US—North Dakota	42%	37%	16%	5%	0%
US—Ohio	50%	50%	0%	0%	0%
US—Oklahoma	60%	32%	8%	0%	0%
US—Pennsylvania	38%	46%	8%	8%	0%
US—South Dakota	43%	43%	14%	0%	0%
US—Texas	55%	35%	10%	0%	0%
US—Utah	33%	67%	0%	0%	0%
US—Virginia	40%	40%	20%	0%	0%
US—West Virginia	40%	40%	10%	0%	10%
US—Wyoming	38%	54%	8%	0%	0%
US Offshore—Atlantic	43%	43%	14%	0%	0%
US Offshore—Pacific	40%	60%	0%	0%	0%
US Offshore—Gulf of Mexico	63%	37%	0%	0%	0%
US Offshore—Alaska	43%	57%	0%	0%	0%

### EUROPE

Albania	40%	0%	60%	0%	0%
Austria	83%	17%	0%	0%	0%
Bulgaria	0%	80%	20%	0%	0%
Croatia	40%	20%	20%	20%	0%
Denmark	33%	50%	17%	0%	0%
France	50%	17%	25%	8%	0%
Germany	45%	9%	36%	9%	0%
Greece	20%	40%	20%	20%	0%
Greenland	17%	67%	17%	0%	0%
Hungary	29%	43%	29%	0%	0%
Ireland	40%	40%	20%	0%	0%
Italy	23%	54%	8%	15%	0%
Netherlands	50%	33%	17%	0%	0%
Netherlands—North Sea	7%	73%	20%	0%	0%
Norway	62%	31%	8%	0%	0%
Norway—North Sea	63%	37%	0%	0%	0%

*continued ...*



## Question 12: Geological Database

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
Poland	38%	50%	0%	13%	0%
Romania	25%	50%	25%	0%	0%
Serbia	20%	80%	0%	0%	0%
Spain	0%	33%	17%	17%	33%
Turkey	0%	57%	29%	14%	0%
Ukraine	20%	10%	40%	30%	0%
United Kingdom	46%	38%	13%	4%	0%
United Kingdom—North Sea	48%	46%	6%	0%	0%
<b>ASIA</b>					
Azerbaijan	7%	57%	36%	0%	0%
Bangladesh	10%	20%	50%	20%	0%
Cambodia	21%	45%	32%	3%	0%
China	12%	56%	28%	4%	0%
India	15%	48%	30%	7%	0%
Japan	20%	50%	20%	0%	10%
Kazakhstan	12%	40%	28%	20%	0%
Kyrgyzstan	20%	20%	60%	0%	0%
Myanmar	0%	20%	60%	20%	0%
Pakistan	9%	36%	55%	0%	0%
Russia	24%	32%	22%	19%	3%
Taiwan	33%	50%	17%	0%	0%
Thailand	17%	43%	39%	0%	0%
Turkmenistan	18%	27%	27%	9%	18%
Uzbekistan	14%	43%	14%	14%	14%
Vietnam	5%	45%	45%	5%	0%
<b>AFRICA AND MIDDLE EAST</b>					
Algeria	18%	47%	24%	6%	6%
Angola	25%	40%	35%	0%	0%
Bahrain	20%	70%	10%	0%	0%
Cameroon	0%	67%	33%	0%	0%

*continued ...*

## Question 12: Geological Database

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
Chad	20%	0%	60%	0%	20%
Cote d'Ivoire	0%	13%	88%	0%	0%
Democratic Republic of Congo (Kinshasa)	20%	40%	40%	0%	0%
Egypt	26%	52%	13%	4%	4%
Equatorial Guinea	27%	36%	27%	9%	0%
Ethiopia	0%	25%	75%	0%	0%
Gabon	8%	54%	38%	0%	0%
Ghana	14%	43%	43%	0%	0%
Iran	33%	33%	22%	11%	0%
Iraq	28%	44%	28%	0%	0%
Jordan	14%	57%	14%	14%	0%
Kuwait	56%	22%	22%	0%	0%
Libya	14%	52%	24%	5%	5%
Morocco	25%	50%	13%	13%	0%
Mozambique	0%	60%	0%	20%	20%
Namibia	33%	67%	0%	0%	0%
Niger	0%	20%	80%	0%	0%
Nigeria	9%	36%	36%	14%	5%
Oman	40%	47%	13%	0%	0%
Qatar	26%	52%	13%	4%	4%
Republic of the Congo (Brazzaville)	0%	29%	71%	0%	0%
South Africa	25%	50%	25%	0%	0%
Sudan	0%	14%	57%	14%	14%
Syria	0%	50%	30%	20%	0%
Tanzania	0%	50%	50%	0%	0%
Tunisia	14%	71%	14%	0%	0%
United Arab Emirates	26%	47%	21%	0%	5%
Yemen	0%	57%	43%	0%	0%

*continued ...*

## Question 12: Geological Database

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
<b>LATIN AMERICA AND THE CARIBBEAN BASIN</b>					
Argentina	10%	43%	30%	17%	0%
Bolivia	0%	35%	12%	47%	6%
Brazil	32%	50%	18%	0%	0%
Chile	13%	50%	38%	0%	0%
Colombia	21%	45%	32%	3%	0%
Costa Rica	33%	17%	50%	0%	0%
Ecuador	7%	22%	44%	26%	0%
Guatemala	20%	60%	0%	20%	0%
Guyana	0%	20%	60%	20%	0%
Paraguay	20%	20%	40%	20%	0%
Peru	8%	63%	29%	0%	0%
Suriname	0%	60%	40%	0%	0%
Trinidad and Tobago	29%	53%	12%	6%	0%
Uruguay	17%	17%	67%	0%	0%
Venezuela	11%	38%	30%	19%	3%
<b>OCEANIA</b>					
AU—New South Wales	63%	19%	13%	6%	0%
AU—Northern Territory	52%	43%	0%	4%	0%
AU—Queensland	52%	38%	5%	0%	5%
AU—South Australia	64%	32%	5%	0%	0%
AU—Tasmania	42%	42%	17%	0%	0%
AU—Victoria	53%	42%	5%	0%	0%
AU—Western Australia	57%	41%	3%	0%	0%
Brunei	38%	25%	25%	13%	0%
Indonesia	15%	43%	35%	7%	0%
Malaysia	13%	63%	25%	0%	0%
New Zealand	58%	32%	11%	0%	0%
Papua New Guinea	19%	50%	25%	0%	6%
Philippines	12%	47%	29%	12%	0%
Timor Gap	31%	46%	23%	0%	0%

### Question 13: Labor Availability

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
<b>CANADA</b>					
CA—Alberta	13%	40%	38%	9%	0%
CA—British Columbia	12%	53%	31%	3%	0%
CA—Manitoba	22%	63%	16%	0%	0%
CA—Newfoundland	21%	50%	29%	0%	0%
CA—Northwest Territories	9%	18%	38%	35%	0%
CA—Nova Scotia	15%	60%	20%	5%	0%
CA—Nunavut	0%	27%	27%	45%	0%
CA—Ontario	29%	36%	29%	7%	0%
CA—Quebec	11%	50%	22%	17%	0%
CA—Saskatchewan	19%	51%	29%	1%	0%
CA—Yukon	6%	28%	33%	33%	0%
<b>USA</b>					
US—Alabama	40%	40%	20%	0%	0%
US—Alaska	17%	33%	39%	11%	0%
US—Arkansas	43%	57%	0%	0%	0%
US—California	24%	43%	24%	10%	0%
US—Colorado	19%	50%	31%	0%	0%
US—Illinois	29%	43%	14%	14%	0%
US—Indiana	33%	50%	17%	0%	0%
US—Kansas	40%	60%	0%	0%	0%
US—Kentucky	14%	43%	29%	14%	0%
US—Louisiana	36%	50%	7%	7%	0%
US—Michigan	20%	80%	0%	0%	0%
US—Mississippi	25%	50%	25%	0%	0%
US—Montana	24%	57%	19%	0%	0%
US—Nebraska	40%	60%	0%	0%	0%
US—Nevada	25%	75%	0%	0%	0%
US—New Mexico	47%	47%	5%	0%	0%
US—New York	33%	56%	11%	0%	0%

*continued ...*

## Question 13: Labor Availability

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
US—North Dakota	32%	37%	26%	5%	0%
US—Ohio	25%	63%	13%	0%	0%
US—Oklahoma	44%	48%	8%	0%	0%
US—Pennsylvania	21%	57%	14%	7%	0%
US—South Dakota	17%	67%	17%	0%	0%
US—Texas	44%	49%	6%	0%	0%
US—Utah	38%	63%	0%	0%	0%
US—Virginia	0%	75%	25%	0%	0%
US—West Virginia	20%	60%	10%	0%	10%
US—Wyoming	22%	48%	26%	4%	0%
US Offshore—Atlantic	0%	100%	0%	0%	0%
US Offshore—Pacific	40%	50%	10%	0%	0%
US Offshore—Gulf of Mexico	41%	53%	6%	0%	0%
US Offshore—Alaska	29%	29%	43%	0%	0%

### Europe

Albania	14%	57%	29%	0%	0%
Austria	43%	57%	0%	0%	0%
Bulgaria	17%	50%	33%	0%	0%
Croatia	50%	25%	25%	0%	0%
Denmark	23%	54%	23%	0%	0%
France	25%	50%	25%	0%	0%
Germany	36%	50%	14%	0%	0%
Greece	17%	33%	50%	0%	0%
Greenland	0%	50%	50%	0%	0%
Hungary	50%	33%	17%	0%	0%
Ireland	0%	100%	0%	0%	0%
Italy	17%	50%	33%	0%	0%
Netherlands	11%	67%	22%	0%	0%
Netherlands—North Sea	7%	73%	20%	0%	0%
Norway	21%	64%	14%	0%	0%
Norway—North Sea	29%	52%	10%	10%	0%

*continued ...*

### Question 13: Labor Availability

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
Poland	25%	63%	0%	13%	0%
Romania	33%	33%	33%	0%	0%
Serbia	20%	80%	0%	0%	0%
Spain	33%	11%	33%	11%	11%
Turkey	33%	33%	33%	0%	0%
Ukraine	0%	50%	30%	20%	0%
United Kingdom	26%	56%	19%	0%	0%
United Kingdom—North Sea	28%	58%	14%	0%	0%
<b>ASIA</b>					
Azerbaijan	0%	69%	23%	8%	0%
Bangladesh	9%	36%	45%	9%	0%
Cambodia	0%	36%	45%	18%	0%
China	22%	67%	7%	4%	0%
India	16%	71%	10%	3%	0%
Japan	20%	40%	30%	10%	0%
Kazakhstan	8%	24%	48%	20%	0%
Kyrgyzstan	20%	20%	40%	20%	0%
Myanmar	0%	33%	50%	17%	0%
Pakistan	0%	69%	23%	8%	0%
Russia	13%	56%	21%	8%	3%
Taiwan	43%	29%	29%	0%	0%
Thailand	13%	67%	21%	0%	0%
Turkmenistan	15%	15%	31%	38%	0%
Uzbekistan	14%	29%	29%	29%	0%
Vietnam	8%	58%	31%	4%	0%
<b>AFRICA AND MIDDLE EAST</b>					
Algeria	26%	37%	32%	5%	0%
Angola	0%	39%	39%	22%	0%
Bahrain	20%	40%	40%	0%	0%
Cameroon	0%	57%	29%	14%	0%

*continued ...*

### Question 13: Labor Availability

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
Chad	20%	0%	60%	0%	20%
Cote d'Ivoire	0%	13%	88%	0%	0%
Democratic Republic of Congo (Kinshasa)	0%	20%	40%	40%	0%
Egypt	13%	58%	29%	0%	0%
Equatorial Guinea	0%	27%	27%	45%	0%
Ethiopia	0%	50%	25%	25%	0%
Gabon	8%	38%	46%	8%	0%
Ghana	0%	43%	43%	0%	14%
Iran	21%	38%	17%	25%	0%
Iraq	10%	35%	30%	25%	0%
Jordan	0%	83%	17%	0%	0%
Kuwait	18%	36%	45%	0%	0%
Libya	0%	50%	36%	14%	0%
Morocco	10%	60%	30%	0%	0%
Mozambique	0%	25%	0%	75%	0%
Namibia	0%	50%	25%	25%	0%
Niger	0%	0%	60%	40%	0%
Nigeria	8%	29%	29%	25%	8%
Oman	7%	47%	47%	0%	0%
Qatar	12%	36%	36%	12%	4%
Republic of the Congo (Brazzaville)	0%	43%	43%	14%	0%
South Africa	25%	38%	25%	13%	0%
Sudan	0%	14%	71%	14%	0%
Syria	0%	45%	45%	9%	0%
Tanzania	0%	40%	60%	0%	0%
Tunisia	31%	50%	19%	0%	0%
United Arab Emirates	20%	55%	20%	0%	5%
Yemen	7%	60%	33%	0%	0%

*continued ...*

### Question 13: Labor Availability

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
<b>LATIN AMERICA AND THE CARIBBEAN BASIN</b>					
Argentina	13%	58%	26%	3%	0%
Bolivia	0%	29%	36%	29%	7%
Brazil	14%	66%	20%	0%	0%
Chile	12%	65%	24%	0%	0%
Colombia	16%	57%	24%	3%	0%
Costa Rica	40%	40%	20%	0%	0%
Ecuador	9%	26%	35%	30%	0%
Guatemala	40%	40%	20%	0%	0%
Guyana	0%	40%	60%	0%	0%
Paraguay	0%	0%	20%	80%	0%
Peru	9%	50%	41%	0%	0%
Suriname	0%	40%	60%	0%	0%
Trinidad and Tobago	33%	44%	22%	0%	0%
Uruguay	0%	60%	20%	20%	0%
Venezuela	6%	31%	37%	23%	3%
<b>OCEANIA</b>					
AU—New South Wales	27%	47%	20%	0%	7%
AU—Northern Territory	19%	24%	52%	5%	0%
AU—Queensland	15%	40%	30%	15%	0%
AU—South Australia	24%	57%	14%	5%	0%
AU—Tasmania	27%	27%	36%	9%	0%
AU—Victoria	12%	53%	18%	18%	0%
AU—Western Australia	17%	34%	40%	9%	0%
Brunei	27%	36%	27%	9%	0%
Indonesia	21%	67%	10%	2%	0%
Malaysia	19%	50%	31%	0%	0%
New Zealand	0%	74%	26%	0%	0%
Papua New Guinea	0%	33%	61%	0%	6%
Philippines	5%	58%	37%	0%	0%
Timor Gap	0%	46%	46%	0%	8%



## Question 14: Aboriginal Land Claims

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
<b>CANADA</b>					
CA—Alberta	4%	31%	40%	23%	1%
CA—British Columbia	5%	21%	41%	32%	1%
CA—Manitoba	7%	67%	20%	7%	0%
CA—Newfoundland	14%	55%	27%	5%	0%
CA—Northwest Territories	3%	9%	39%	39%	9%
CA—Nova Scotia	5%	60%	30%	5%	0%
CA—Nunavut	9%	18%	18%	27%	27%
CA—Ontario	7%	50%	29%	14%	0%
CA—Quebec	6%	53%	35%	6%	0%
CA—Saskatchewan	4%	50%	32%	11%	4%
CA—Yukon	6%	24%	29%	29%	12%
<b>USA</b>					
US—Alabama	25%	75%	0%	0%	0%
US—Alaska	18%	35%	24%	24%	0%
US—Arkansas	75%	25%	0%	0%	0%
US—California	13%	69%	13%	6%	0%
US—Colorado	9%	64%	18%	5%	5%
US—Illinois	25%	63%	13%	0%	0%
US—Indiana	17%	67%	17%	0%	0%
US—Kansas	13%	88%	0%	0%	0%
US—Kentucky	14%	71%	14%	0%	0%
US—Louisiana	35%	65%	0%	0%	0%
US—Michigan	17%	67%	17%	0%	0%
US—Mississippi	40%	60%	0%	0%	0%
US—Montana	18%	53%	24%	6%	0%
US—Nebraska	40%	60%	0%	0%	0%
US—Nevada	25%	50%	25%	0%	0%
US—New Mexico	13%	63%	13%	6%	6%
US—New York	11%	67%	22%	0%	0%

*continued ...*

## Question 14: Aboriginal Land Claims

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
US—North Dakota	36%	43%	14%	7%	0%
US—Ohio	20%	60%	20%	0%	0%
US—Oklahoma	21%	68%	11%	0%	0%
US—Pennsylvania	8%	92%	0%	0%	0%
US—South Dakota	40%	60%	0%	0%	0%
US—Texas	26%	65%	7%	2%	0%
US—Utah	60%	40%	0%	0%	0%
US—Virginia	33%	67%	0%	0%	0%
US—West Virginia	11%	67%	11%	0%	11%
US—Wyoming	10%	85%	5%	0%	0%
US Offshore—Atlantic	0%	100%	0%	0%	0%
US Offshore—Pacific	38%	63%	0%	0%	0%
US Offshore—Gulf of Mexico	46%	42%	12%	0%	0%
US Offshore—Alaska	20%	20%	60%	0%	0%

### EUROPE

Albania	75%	25%	0%	0%	0%
Austria	80%	20%	0%	0%	0%
Bulgaria	67%	33%	0%	0%	0%
Croatia	100%	0%	0%	0%	0%
Denmark	50%	50%	0%	0%	0%
France	22%	67%	11%	0%	0%
Germany	50%	50%	0%	0%	0%
Greece	17%	33%	50%	0%	0%
Greenland	50%	25%	25%	0%	0%
Hungary	60%	40%	0%	0%	0%
Ireland	0%	100%	0%	0%	0%
Italy	8%	50%	42%	0%	0%
Netherlands	33%	67%	0%	0%	0%
Netherlands—North Sea	25%	75%	0%	0%	0%
Norway	33%	56%	11%	0%	0%

*continued ...*

## Question 14: Aboriginal Land Claims

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
Norway—North Sea	31%	62%	8%	0%	0%
Poland	38%	38%	0%	0%	25%
Romania	20%	80%	0%	0%	0%
Serbia	50%	50%	0%	0%	0%
Spain	0%	25%	50%	0%	25%
Turkey	17%	67%	17%	0%	0%
Ukraine	14%	71%	0%	14%	0%
United Kingdom	38%	56%	6%	0%	0%
United Kingdom—North Sea	32%	68%	0%	0%	0%
<b>ASIA</b>					
Azerbaijan	8%	62%	15%	15%	0%
Bangladesh	30%	70%	0%	0%	0%
Cambodia	27%	55%	18%	0%	0%
China	22%	65%	9%	0%	4%
India	18%	64%	14%	5%	0%
Japan	33%	33%	33%	0%	0%
Kazakhstan	12%	76%	12%	0%	0%
Kyrgyzstan	50%	50%	0%	0%	0%
Myanmar	13%	75%	13%	0%	0%
Pakistan	9%	64%	27%	0%	0%
Russia	15%	65%	15%	4%	0%
Taiwan	33%	67%	0%	0%	0%
Thailand	31%	56%	13%	0%	0%
Turkmenistan	33%	56%	0%	11%	0%
Uzbekistan	40%	60%	0%	0%	0%
Vietnam	15%	65%	20%	0%	0%
<b>AFRICA AND MIDDLE EAST</b>					
Algeria	23%	38%	23%	15%	0%
Angola	21%	43%	21%	14%	0%
Bahrain	33%	67%	0%	0%	0%
Cameroon	0%	67%	33%	0%	0%

*continued ...*

## Question 14: Aboriginal Land Claims

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
Chad	14%	14%	43%	14%	14%
Cote d'Ivoire	0%	71%	29%	0%	0%
Democratic Republic of Congo (Kinshasa)	0%	60%	20%	20%	0%
Egypt	35%	47%	12%	6%	0%
Equatorial Guinea	0%	71%	29%	0%	0%
Ethiopia	25%	50%	25%	0%	0%
Gabon	8%	69%	23%	0%	0%
Ghana	0%	86%	0%	14%	0%
Iran	19%	50%	31%	0%	0%
Iraq	0%	40%	30%	30%	0%
Jordan	25%	50%	25%	0%	0%
Kuwait	29%	57%	14%	0%	0%
Libya	10%	75%	10%	0%	5%
Morocco	0%	75%	25%	0%	0%
Mozambique	20%	40%	20%	20%	0%
Namibia	67%	0%	33%	0%	0%
Niger	0%	13%	63%	25%	0%
Nigeria	6%	33%	33%	22%	6%
Oman	13%	88%	0%	0%	0%
Qatar	13%	88%	0%	0%	0%
Republic of the Congo (Brazzaville)	0%	83%	17%	0%	0%
South Africa	33%	33%	17%	17%	0%
Sudan	17%	50%	0%	33%	0%
Syria	22%	44%	33%	0%	0%
Tanzania	25%	50%	25%	0%	0%
Tunisia	0%	88%	13%	0%	0%
United Arab Emirates	38%	54%	8%	0%	0%
Yemen	8%	77%	15%	0%	0%

*continued ...*

## Question 14: Aboriginal Land Claims

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
<b>LATIN AMERICA AND THE CARIBBEAN BASIN</b>					
Argentina	12%	62%	27%	0%	0%
Bolivia	0%	0%	13%	69%	19%
Brazil	10%	50%	40%	0%	0%
Chile	15%	69%	8%	8%	0%
Colombia	9%	34%	54%	3%	0%
Costa Rica	50%	17%	17%	0%	17%
Ecuador	8%	16%	28%	28%	20%
Guatemala	0%	50%	25%	25%	0%
Guyana	0%	25%	75%	0%	0%
Paraguay	20%	20%	40%	20%	0%
Peru	0%	14%	55%	27%	5%
Suriname	0%	0%	100%	0%	0%
Trinidad and Tobago	30%	60%	10%	0%	0%
Uruguay	75%	0%	25%	0%	0%
Venezuela	23%	59%	18%	0%	0%
<b>OCEANIA</b>					
AU—New South Wales	13%	13%	67%	7%	0%
AU—Northern Territory	5%	19%	57%	19%	0%
AU—Queensland	5%	21%	53%	16%	5%
AU—South Australia	64%	36%	0%	0%	0%
AU—Tasmania	0%	40%	40%	20%	0%
AU—Victoria	0%	28%	61%	11%	0%
AU—Western Australia	5%	16%	46%	32%	0%
Brunei	20%	80%	0%	0%	0%
Indonesia	3%	61%	33%	3%	0%
Malaysia	16%	63%	21%	0%	0%
New Zealand	7%	60%	27%	7%	0%
Papua New Guinea	0%	33%	47%	20%	0%
Philippines	8%	54%	31%	8%	0%
Timor Gap	0%	45%	27%	18%	9%

## Question 15: Political Stability

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
<b>CANADA</b>					
CA—Alberta	29%	26%	29%	15%	1%
CA—British Columbia	24%	57%	19%	0%	0%
CA—Manitoba	20%	77%	3%	0%	0%
CA—Newfoundland	29%	57%	14%	0%	0%
CA—Northwest Territories	22%	38%	19%	22%	0%
CA—Nova Scotia	26%	63%	11%	0%	0%
CA—Nunavut	13%	38%	13%	25%	13%
CA—Ontario	33%	47%	20%	0%	0%
CA—Quebec	33%	50%	11%	6%	0%
CA—Saskatchewan	41%	53%	6%	0%	0%
CA—Yukon	28%	50%	11%	11%	0%
<b>USA</b>					
US—Alabama	60%	40%	0%	0%	0%
US—Alaska	39%	44%	17%	0%	0%
US—Arkansas	80%	20%	0%	0%	0%
US—California	35%	26%	26%	13%	0%
US—Colorado	29%	38%	25%	8%	0%
US—Illinois	33%	50%	17%	0%	0%
US—Indiana	40%	40%	20%	0%	0%
US—Kansas	44%	56%	0%	0%	0%
US—Kentucky	29%	43%	29%	0%	0%
US—Louisiana	52%	32%	8%	8%	0%
US—Michigan	25%	50%	25%	0%	0%
US—Mississippi	50%	50%	0%	0%	0%
US—Montana	47%	47%	5%	0%	0%
US—Nebraska	60%	40%	0%	0%	0%
US—Nevada	33%	67%	0%	0%	0%
US—New Mexico	39%	39%	11%	6%	6%
US—New York	44%	33%	22%	0%	0%

*continued ...*

## Question 15: Political Stability

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
US—North Dakota	27%	60%	7%	0%	7%
US—Ohio	50%	25%	25%	0%	0%
US—Oklahoma	63%	33%	4%	0%	0%
US—Pennsylvania	25%	58%	17%	0%	0%
US—South Dakota	50%	50%	0%	0%	0%
US—Texas	56%	43%	2%	0%	0%
US—Utah	50%	38%	13%	0%	0%
US—Virginia	50%	25%	25%	0%	0%
US—West Virginia	30%	60%	10%	0%	0%
US—Wyoming	38%	52%	10%	0%	0%
US Offshore—Atlantic	67%	33%	0%	0%	0%
US Offshore—Pacific	50%	38%	13%	0%	0%
US Offshore—Gulf of Mexico	62%	29%	9%	0%	0%
US Offshore—Alaska	43%	43%	14%	0%	0%
<b>EUROPE</b>					
Albania	29%	14%	29%	29%	0%
Austria	83%	17%	0%	0%	0%
Bulgaria	17%	17%	50%	8%	8%
Croatia	75%	0%	25%	0%	0%
Denmark	58%	33%	8%	0%	0%
France	50%	43%	7%	0%	0%
Germany	57%	36%	7%	0%	0%
Greece	17%	67%	17%	0%	0%
Greenland	40%	20%	40%	0%	0%
Hungary	43%	43%	0%	0%	14%
Ireland	75%	25%	0%	0%	0%
Italy	24%	41%	29%	6%	0%
Netherlands	75%	25%	0%	0%	0%
Netherlands—North Sea	67%	27%	0%	7%	0%
Norway	79%	14%	7%	0%	0%
Norway—North Sea	67%	19%	14%	0%	0%

*continued ...*

## Question 15: Political Stability

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
Poland	25%	63%	0%	13%	0%
Romania	13%	50%	25%	13%	0%
Serbia	0%	50%	0%	25%	25%
Spain	25%	63%	0%	0%	13%
Turkey	13%	63%	25%	0%	0%
Ukraine	0%	20%	20%	30%	30%
United Kingdom	38%	58%	4%	0%	0%
United Kingdom—North Sea	46%	44%	10%	0%	0%
<b>ASIA</b>					
Azerbaijan	7%	36%	43%	14%	0%
Bangladesh	9%	9%	27%	45%	9%
Cambodia	17%	17%	50%	8%	8%
China	33%	52%	11%	0%	4%
India	24%	48%	24%	3%	0%
Japan	33%	42%	0%	8%	17%
Kazakhstan	0%	46%	46%	8%	0%
Kyrgyzstan	0%	20%	40%	40%	0%
Myanmar	0%	0%	30%	70%	0%
Pakistan	0%	6%	29%	65%	0%
Russia	5%	24%	29%	21%	21%
Taiwan	0%	100%	0%	0%	0%
Thailand	4%	40%	40%	12%	4%
Turkmenistan	6%	19%	38%	38%	0%
Uzbekistan	14%	14%	57%	14%	0%
Vietnam	9%	61%	26%	4%	0%
<b>AFRICA AND MIDDLE EAST</b>					
Algeria	0%	19%	57%	19%	5%
Angola	9%	26%	43%	22%	0%
Bahrain	27%	64%	9%	0%	0%
Cameroon	14%	43%	43%	0%	0%

*continued ...*



## Question 15: Political Stability

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
Chad	0%	17%	50%	17%	17%
Cote d'Ivoire	0%	14%	57%	29%	0%
Democratic Republic of Congo (Kinshasa)	0%	17%	17%	50%	17%
Egypt	8%	56%	32%	4%	0%
Equatorial Guinea	8%	8%	42%	42%	0%
Ethiopia	0%	25%	50%	25%	0%
Gabon	7%	40%	47%	0%	7%
Ghana	0%	63%	38%	0%	0%
Iran	9%	13%	30%	43%	4%
Iraq	0%	5%	30%	60%	5%
Jordan	29%	57%	0%	14%	0%
Kuwait	25%	33%	25%	17%	0%
Libya	5%	48%	33%	10%	5%
Morocco	20%	60%	20%	0%	0%
Mozambique	17%	50%	33%	0%	0%
Namibia	20%	60%	20%	0%	0%
Niger	0%	0%	80%	20%	0%
Nigeria	0%	13%	39%	39%	9%
Oman	33%	47%	20%	0%	0%
Qatar	31%	65%	4%	0%	0%
Republic of the Congo (Brazzaville)	0%	43%	29%	14%	14%
South Africa	10%	50%	20%	20%	0%
Sudan	0%	0%	40%	60%	0%
Syria	0%	33%	50%	17%	0%
Tanzania	0%	60%	20%	0%	20%
Tunisia	33%	60%	7%	0%	0%
United Arab Emirates	45%	45%	10%	0%	0%
Yemen	0%	20%	53%	27%	0%

*continued ...*

## Question 15: Political Stability

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
<b>LATIN AMERICA AND THE CARIBBEAN BASIN</b>					
Argentina	0%	13%	39%	39%	10%
Bolivia	0%	6%	0%	25%	69%
Brazil	26%	47%	18%	8%	0%
Chile	44%	50%	6%	0%	0%
Colombia	25%	36%	33%	0%	6%
Costa Rica	20%	60%	0%	0%	20%
Ecuador	4%	15%	11%	26%	44%
Guatemala	0%	50%	50%	0%	0%
Guyana	0%	20%	60%	20%	0%
Paraguay	0%	0%	25%	75%	0%
Peru	9%	48%	30%	9%	4%
Suriname	0%	40%	60%	0%	0%
Trinidad and Tobago	21%	47%	26%	0%	5%
Uruguay	17%	17%	50%	17%	0%
Venezuela	0%	10%	7%	37%	46%
<b>OCEANIA</b>					
AU—New South Wales	53%	41%	6%	0%	0%
AU—Northern Territory	68%	32%	0%	0%	0%
AU—Queensland	77%	23%	0%	0%	0%
AU—South Australia	64%	36%	0%	0%	0%
AU—Tasmania	50%	50%	0%	0%	0%
AU—Victoria	62%	33%	5%	0%	0%
AU—Western Australia	73%	28%	0%	0%	0%
Brunei	67%	22%	11%	0%	0%
Indonesia	2%	37%	57%	2%	2%
Malaysia	15%	52%	33%	0%	0%
New Zealand	55%	45%	0%	0%	0%
Papua New Guinea	6%	29%	65%	0%	0%
Philippines	11%	39%	44%	6%	0%
Timor Gap	20%	27%	33%	13%	7%

## Question 16: Security

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
<b>CANADA</b>					
CA—Alberta	47%	45%	6%	1%	1%
CA—British Columbia	38%	51%	9%	2%	0%
CA—Manitoba	32%	65%	3%	0%	0%
CA—Newfoundland	54%	38%	8%	0%	0%
CA—Northwest Territories	21%	61%	12%	6%	0%
CA—Nova Scotia	55%	40%	5%	0%	0%
CA—Nunavut	30%	50%	10%	10%	0%
CA—Ontario	43%	43%	7%	7%	0%
CA—Quebec	53%	42%	5%	0%	0%
CA—Saskatchewan	44%	53%	3%	0%	0%
CA—Yukon	35%	47%	12%	6%	0%
<b>USA</b>					
US—Alabama	100%	0%	0%	0%	0%
US—Alaska	74%	21%	5%	0%	0%
US—Arkansas	100%	0%	0%	0%	0%
US—California	70%	30%	0%	0%	0%
US—Colorado	70%	30%	0%	0%	0%
US—Illinois	86%	14%	0%	0%	0%
US—Indiana	100%	0%	0%	0%	0%
US—Kansas	90%	10%	0%	0%	0%
US—Kentucky	71%	29%	0%	0%	0%
US—Louisiana	63%	30%	7%	0%	0%
US—Michigan	100%	0%	0%	0%	0%
US—Mississippi	88%	13%	0%	0%	0%
US—Montana	57%	43%	0%	0%	0%
US—Nebraska	80%	20%	0%	0%	0%
US—Nevada	60%	40%	0%	0%	0%
US—New Mexico	68%	32%	0%	0%	0%
US—New York	70%	30%	0%	0%	0%

*continued ...*

## Question 16: Security

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
US—North Dakota	56%	44%	0%	0%	0%
US—Ohio	88%	0%	13%	0%	0%
US—Oklahoma	58%	38%	4%	0%	0%
US—Pennsylvania	69%	31%	0%	0%	0%
US—South Dakota	67%	33%	0%	0%	0%
US—Texas	60%	40%	0%	0%	0%
US—Utah	88%	13%	0%	0%	0%
US—Virginia	100%	0%	0%	0%	0%
US—West Virginia	80%	20%	0%	0%	0%
US—Wyoming	65%	35%	0%	0%	0%
US Offshore—Atlantic	67%	33%	0%	0%	0%
US Offshore—Pacific	70%	30%	0%	0%	0%
US Offshore—Gulf of Mexico	86%	14%	0%	0%	0%
US Offshore—Alaska	57%	43%	0%	0%	0%

### EUROPE

Albania	13%	25%	38%	25%	0%
Austria	86%	14%	0%	0%	0%
Bulgaria	33%	50%	17%	0%	0%
Croatia	80%	0%	20%	0%	0%
Denmark	69%	31%	0%	0%	0%
France	50%	44%	6%	0%	0%
Germany	50%	50%	0%	0%	0%
Greece	33%	50%	17%	0%	0%
Greenland	67%	33%	0%	0%	0%
Hungary	29%	29%	29%	14%	0%
Ireland	60%	40%	0%	0%	0%
Italy	39%	56%	6%	0%	0%
Netherlands	70%	30%	0%	0%	0%
Netherlands—North Sea	81%	19%	0%	0%	0%
Norway	79%	21%	0%	0%	0%
Norway—North Sea	76%	24%	0%	0%	0%

*continued ...*

## Question 16: Security

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
Poland	38%	63%	0%	0%	0%
Romania	11%	67%	22%	0%	0%
Serbia	20%	40%	20%	0%	20%
Spain	33%	56%	0%	11%	0%
Turkey	0%	56%	33%	11%	0%
Ukraine	0%	40%	40%	10%	10%
United Kingdom	48%	48%	4%	0%	0%
United Kingdom—North Sea	61%	39%	0%	0%	0%
<b>ASIA</b>					
Azerbaijan	0%	87%	13%	0%	0%
Bangladesh	0%	36%	36%	18%	9%
Cambodia	0%	42%	58%	0%	0%
China	30%	59%	11%	0%	0%
India	3%	53%	40%	3%	0%
Japan	73%	18%	0%	0%	9%
Kazakhstan	0%	50%	38%	12%	0%
Kyrgyzstan	20%	20%	20%	40%	0%
Myanmar	0%	0%	50%	50%	0%
Pakistan	0%	14%	43%	36%	7%
Russia	5%	28%	41%	21%	5%
Taiwan	17%	83%	0%	0%	0%
Thailand	21%	33%	42%	0%	4%
Turkmenistan	11%	33%	39%	6%	11%
Uzbekistan	14%	43%	29%	14%	0%
Vietnam	24%	52%	24%	0%	0%
<b>AFRICA AND MIDDLE EAST</b>					
Algeria	5%	14%	33%	33%	14%
Angola	21%	42%	24%	12%	0%
Bahrain	50%	50%	0%	0%	0%
Cameroon	13%	25%	63%	0%	0%

*continued ...*

## Question 16: Security

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
Chad	0%	0%	60%	20%	20%
Cote d'Ivoire	0%	25%	63%	13%	0%
Democratic Republic of Congo (Kinshasa)	0%	0%	50%	50%	0%
Egypt	8%	40%	44%	8%	0%
Equatorial Guinea	0%	25%	58%	17%	0%
Ethiopia	0%	50%	50%	0%	0%
Gabon	0%	60%	40%	0%	0%
Ghana	0%	75%	25%	0%	0%
Iran	17%	30%	30%	22%	0%
Iraq	0%	10%	25%	30%	35%
Jordan	14%	43%	43%	0%	0%
Kuwait	50%	50%	0%	0%	0%
Libya	9%	64%	27%	0%	0%
Morocco	30%	60%	10%	0%	0%
Mozambique	33%	33%	33%	0%	0%
Namibia	40%	20%	40%	0%	0%
Niger	0%	0%	100%	0%	0%
Nigeria	0%	8%	17%	63%	13%
Oman	38%	56%	6%	0%	0%
Qatar	44%	56%	0%	0%	0%
Republic of the Congo (Brazzaville)	0%	14%	86%	0%	0%
South Africa	9%	27%	27%	27%	9%
Sudan	0%	0%	43%	57%	0%
Syria	8%	38%	54%	0%	0%
Tanzania	0%	80%	20%	0%	0%
Tunisia	24%	65%	12%	0%	0%
United Arab Emirates	45%	45%	10%	0%	0%
Yemen	0%	6%	44%	44%	6%

*continued ...*

## Question 16: Security

**1: Encourages investment**

**2: Is not a deterrent to investment**

**3: Is a mild deterrent to investment**

**4: Is a strong deterrent to investment**

**5: Would not invest due to this criterion**

Response	1	2	3	4	5
<b>LATIN AMERICA AND THE CARIBBEAN BASIN</b>					
Argentina	0%	55%	35%	10%	0%
Bolivia	0%	6%	50%	38%	6%
Brazil	11%	44%	36%	8%	0%
Chile	35%	65%	0%	0%	0%
Colombia	5%	16%	50%	24%	5%
Costa Rica	40%	40%	20%	0%	0%
Ecuador	0%	27%	54%	15%	4%
Guatemala	0%	25%	50%	25%	0%
Guyana	0%	40%	60%	0%	0%
Paraguay	0%	0%	50%	50%	0%
Peru	4%	57%	35%	4%	0%
Suriname	0%	40%	60%	0%	0%
Trinidad and Tobago	6%	78%	17%	0%	0%
Uruguay	25%	50%	25%	0%	0%
Venezuela	0%	14%	26%	34%	26%
<b>OCEANIA</b>					
AU—New South Wales	50%	50%	0%	0%	0%
AU—Northern Territory	61%	39%	0%	0%	0%
AU—Queensland	57%	43%	0%	0%	0%
AU—South Australia	57%	43%	0%	0%	0%
AU—Tasmania	44%	56%	0%	0%	0%
AU—Victoria	55%	45%	0%	0%	0%
AU—Western Australia	72%	28%	0%	0%	0%
Brunei	38%	63%	0%	0%	0%
Indonesia	4%	31%	56%	6%	2%
Malaysia	12%	73%	15%	0%	0%
New Zealand	65%	35%	0%	0%	0%
Papua New Guinea	0%	35%	47%	18%	0%
Philippines	5%	26%	58%	11%	0%
Timor Gap	29%	36%	29%	7%	0%

## Reference

---

International Energy Agency (2008). *World Energy Outlook 2008*. November.



## About this Publication

### Distribution

This publication is available from <<http://www.fraserinstitute.org>> in Portable Document Format (PDF) and can be read with Adobe Acrobat® or with Adobe Reader®, which is available free of charge from Adobe Systems Inc. To down-load Adobe Reader, go to this link: <<http://www.adobe.com/products/acrobat/readstep2.html>> with your Browser. We encourage you to install the most recent version.

### Ordering publications

For information about ordering the printed publications of the Fraser Institute, please contact the publications coordinator

- ✎ e-mail: [sales@fraserinstitute.org](mailto:sales@fraserinstitute.org)
- ✎ telephone: 604.688.0221 ext. 580 or, toll free, 1.800.665.3558 ext. 580
- ✎ fax: 604.688.8539.

### Media

For media enquiries, please contact our Communications Department

- ✎ 604.714.4582
- ✎ e-mail: [communications@fraserinstitute.org](mailto:communications@fraserinstitute.org).

### Disclaimer

The authors of this publication have worked independently and opinions expressed by them are, therefore, their own, and do not necessarily reflect the opinions of the supporters, trustees, or other staff of the Fraser Institute. This publication in no way implies that the Fraser Institute, its trustees, or staff are in favor of, or oppose the passage of, any bill; or that they support or oppose any particular political party or candidate.

### Copyright

Copyright© 2009 by the Fraser Institute. All rights reserved. No part of this publication may be reproduced in any manner whatsoever without written permission except in the case of brief passages quoted in critical articles and reviews.

## About the Fraser Institute

Our vision is a free and prosperous world where individuals benefit from greater choice, competitive markets, and personal responsibility. Our mission is to measure, study, and communicate the impact of competitive markets and government interventions on the welfare of individuals.

Founded in 1974, we are an independent research and educational organization with locations throughout North America and international partners in over 70 countries. Our work is financed by tax-deductible contributions from thousands of individuals, organizations, and foundations. In order to protect its independence, the Institute does not accept grants from government or contracts for research.

菲沙研究所的願景乃一自由而昌盛的世界，當中每個人得以從更豐富的選擇、具競爭性的市場及自我承擔責任而獲益。我們的使命在於量度、研究並使人知悉競爭市場及政府干預對個人福祉的影響。

Nous envisageons un monde libre et prospère, où chaque personne bénéficie d'un plus grand choix, de marchés concurrentiels et de responsabilités individuelles. Notre mission consiste à mesurer, à étudier et à communiquer l'effet des marchés concurrentiels et des interventions gouvernementales sur le bien-être des individus.

تتمثل رؤيتنا في وجود عالم حر ومزدهر يستفيد فيه الأفراد من القدرة على الاختيار بشكل أكبر، والأسواق التنافسية، والمسؤولية الشخصية. أما رسالتنا فهي قياس، ودراسة، وتوصيل تأثير الأسواق التنافسية والتدخلات الحكومية المتعلقة بالرفاه الاجتماعي للأفراد.

Nuestra visión es un mundo libre y próspero donde los individuos se beneficien de una mayor oferta, la competencia en los mercados y la responsabilidad individual. Nuestra misión es medir, estudiar y comunicar el impacto de la competencia en los mercados y la intervención gubernamental en el bienestar de los individuos.

## Supporting the Fraser Institute

For information about how to support the Fraser Institute, please contact

- ✧ Development Department, Fraser Institute  
Fourth Floor, 1770 Burrard Street  
Vancouver, British Columbia, V6J 3G7 Canada
- ✧ telephone, toll-free: 1.800.665.3558 ext. 586
- ✧ e-mail: [development@fraserinstitute.org](mailto:development@fraserinstitute.org).

## Editorial Advisory Board

Prof. Armen Alchian	Prof. James Gwartney
Prof. Terry Anderson	Prof. H.G. Johnson*
Prof. Robert Barro	Prof. Ronald W. Jones
Prof. Michael Bliss	Dr. Jerry Jordan
Prof. James M. Buchanan†	Prof. David Laidler**
Prof. Jean-Pierre Centi	Prof. Richard G. Lipsey**
Prof. Thomas J. Courchene**	Prof. Ross McKittrick
Prof. John Chant	Prof. Michael Parkin
Prof. Bev Dahlby	Prof. F.G. Pennance*
Prof. Erwin Diewert	Prof. Friedrich Schneider
Prof. Stephen Easton	Prof. L.B. Smith
Prof. J.C. Herbert Emery	Prof. George Stigler* †
Prof. Jack L. Granatstein	Mr. Vito Tanzi
Prof. Herbert G. Grubel	Sir Alan Walters
Prof. Friedrich A. Hayek* †	Prof. Edwin G. West*

\* deceased; \*\* withdrawn; † Nobel Laureate