



Fraser Institute

Global Petroleum Survey 2010

Survey coordinators: Gerry Angevine and Miguel Cervantes

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

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Design by Bill Ray. Photo credit: Suncor. Bitumen recovery in Alberta’s oil sands.

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Survey Information

The 2010 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 analysis contained in this report is based on information obtained from 645 respondents representing 364 companies. The exploration and development budgets of these participating companies totaled about \$161 billion in 2009. This represents more than 60 percent of global upstream expenditures last year, according to the *World Energy Outlook 2009* (International Energy Agency, 2009).

Executive Summary

This report presents the results of the Fraser Institute's 4th 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 645 respondents completed the survey questionnaire this year, providing sufficient data to evaluate 133 jurisdictions. This compares with 143 jurisdictions in 2009. In the 2008 and 2007 surveys, 81 and 54 jurisdictions were evaluated, respectively.

The jurisdictions have been assigned scores for each of 17 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.

The All-Inclusive Composite Index, derived from the scores on all 17 factors, provides a comprehensive assessment of the extent of investment barriers in each jurisdiction. On this basis, the 10 least attractive jurisdictions for investment are Bolivia, Venezuela, Russia, Ukraine, Iran, Turkmenistan, Ecuador, Nigeria, Iraq, and Kazakhstan. Six of these countries, Bolivia, Venezuela, Russia, Ecuador, Nigeria, and Kazakhstan, were also among the 10 least desirable jurisdictions for investment identified in the 2009 survey.

Jurisdictions within North America, Europe, Australia, and New Zealand generally received the best rankings overall again this year. The 10 most attractive jurisdictions for investment, based on the All-Inclusive Composite Index, are South Dakota, Texas, Illinois, Wyoming, Austria, Mississippi, Utah, Manitoba, Oklahoma and Alabama. Alabama, Austria, Mississippi, Oklahoma, South Dakota, and Texas were also among the top 10 most attractive jurisdictions for investment in 2009. Illinois, Wyoming, Manitoba, and Utah are newcomers to the top 10.

Eight of the top 10 jurisdictions in this year's All Inclusive Composite Index rating are US states. Manitoba, the only Canadian jurisdiction in the top 10, moved up to eighth position (of 133) from 21st place (of 143) in 2010. Fifth place Austria dropped from 4th position in 2009.

Among jurisdictions experiencing the greatest drops on the All Inclusive Composite Index this year were New York State, which dropped to 102nd position (of 133) from 29th (of 143) in 2009 and the US Offshore Pacific region which fell to 103rd spot (of 133) from 33rd (of 143) last year. Other jurisdictions which slipped considerably in this year's rankings include: Tunisia, which fell to 62nd position (of 133) from 20th (of 143); Namibia, which fell to 48th spot (of 133) from 19th (of 143); and Romania, which dropped to 95th spot (of 133) from 65th position (of 143). Florida, New York State, and the US Offshore—Pacific stand out as the least attractive regions in North America for investment in exploration and development, having replaced Canada's Yukon and Northwest Territories, the scores and rankings for which improved relative to 2009.

Comments received from respondents highlight why some jurisdictions are considered to be attractive for investment while others are not. Among other factors, investors indicated that they turn away from jurisdictions when confronted with onerous fiscal regimes, political instability, land claim disputes, and corruption. Similarly, investors prefer to avoid jurisdictions with costly, time-consuming and/or uncertain regulations. Other factors being equal, competitive tax and regulatory regimes can attract investment and thus generate substantial economic benefits. This is evidenced by the improvement in Alberta's ranking relative to 2009 based on survey responses received after the government's March 11th, 2010 announcement that royalties on natural gas and conventional oil production (excluding bitumen recovery from oil sands) would revert on January 1, 2011 to rates closely similar to those in effect before the New Royalty Framework was imposed.

Survey Methodology

Sample design

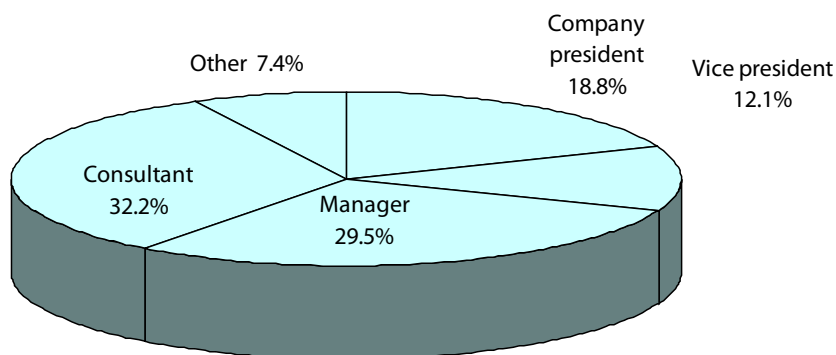
The survey is designed to identify the provinces, states, and countries with the highest barriers to investment in oil and gas exploration and production. Jurisdictions assessed by investors as relatively unattractive may therefore be prompted to consider reforms that would improve their future rankings. Petroleum companies use the information to corroborate their own assessments and to identify jurisdictions where business conditions and the regulatory environment are most attractive for investment.

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 unconventional forms of natural gas.¹ 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 taken from publicly available membership lists of trade associations. A number of Canadian trade commissioners abroad provided the names of some companies and individuals in their host countries. In addition, some industry associations assisted by providing contact information for individuals with member companies.

The survey was undertaken from February 10, 2010 to April 30, 2010. A total of 645 responses were received from individuals representing 364 companies. Three of every five respondents indicated that they held managerial positions or were officers of companies. The other respondents were mainly consultants, advisers, or senior analysts. The companies that participated in the survey account for more than 60 percent of the annual spending on petroleum exploration and production by the international oil companies (International Energy Agency, 2009).

Figure 1: The Position Survey Respondents Hold in their Company, 2010



1 Unconventional gas supplies comprise gas that is not produced from gas reservoirs or from oil reservoirs where gas is associated with the oil. Gas from coal seams and from shale formations is generally considered as unconventional supply. Gas from so-called tight sand or rock formations is considered as unconventional gas by some government agencies.

Survey questionnaire

The survey was designed to capture the opinions of managers and executives regarding the level of investment barriers in jurisdictions with which they are familiar. Respondents were asked to indicate how each of the 17 factors listed below influences decisions to invest in various jurisdictions.²

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), including personal, corporate, payroll, and capital taxes, and complexity of tax compliance.
3. Uncertainty concerning the basis for and/or anticipated changes to environmental regulations.
4. Uncertainty regarding the administration, interpretation, and enforcement of existing regulations and concern with the frequency of changes to regulations.
5. Cost of regulatory compliance—re filing permit applications, participating in hearings, etc.
6. Uncertainty over what areas can be protected as wilderness or parks, marine life preserves, or archeological sites.
7. Socio-economic agreement/community development conditions—includes local purchasing, processing requirements, or supplying local infrastructure, such as schools and hospitals.
8. Trade barriers—tariff and non-tariff barriers to trade and restrictions on profit repatriation.
9. Labor regulations, employment agreements, and local hiring requirements.
10. Quality of infrastructure—includes access to roads, power availability, etc.
11. Quality of geological database—includes quality, detail, and ease of access to geological information.
12. Labor availability and skills—the supply and quality of labor, and the mobility that workers have to relocate.
13. Disputed land claims—the uncertainty of unresolved claims made by aboriginals, other groups, or individuals.
14. Political stability.
15. Security—the physical safety of personnel and assets.
16. Regulatory duplication and inconsistencies—includes federal/provincial, federal/state, inter-departmental overlap, etc.
17. Legal system—legal processes that are fair, transparent, non-corrupt, efficiently administered, etc.

2 Factors 6, 16, and 17 were added to the survey this year. Descriptions of some of the other factors were altered from the previous year for clarification purposes.

For each of the 17 factors, respondents were asked to select from the following list of five possible responses the one 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 144 jurisdictions that respondents could evaluate, including most Canadian provinces and territories, many US states (and the Atlantic, Pacific, Gulf Coast and Alaska offshore regions), all seven Australian states and territories, the Australian Offshore and the Timor Gap (Joint Petroleum Development Association [JPDA]), and countries with current oil or natural gas production or active exploration. 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 17 factors.³ 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 above jurisdictions with higher, more negative scores.

Only jurisdictions evaluated on all 17 factors by at least five respondents are included in the rankings. This resulted in the ranking of 133 jurisdictions with a median of 18 responses each.

In addition to rankings for each of the 17 factors, jurisdictions were ranked on the basis of four composite indices, as follows.

All-Inclusive Composite Index

The All-Inclusive Composite Index is derived from the unweighted scores earned by jurisdictions on all 17 factors. This index is the most comprehensive measure of the investment barriers within each jurisdiction. A high index value indicates that investors regard a jurisdiction as relatively unattractive for investment.

3 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 require a minimum of 5 responses per question to qualify a jurisdiction for ranking. This compares with the criterion from previous years of an *average* of 5 responses per question with no fewer than 3 responses to any question.

Commercial Environment Index

The Commercial Environment Index ranks jurisdictions on five factors affecting after-tax cash flow and the cost of doing business:

- Fiscal terms
- Taxation regime
- Trade barriers
- Quality of infrastructure
- Labor availability

The index values for each jurisdiction were calculated by averaging the negative scores for each of these five factors. A high index value indicates that industry managers and executives considered commercial conditions as reflected in this measure to constitute significant barriers to investment.

Regulatory Climate Index

The Regulatory Climate Index is an unweighted average of the scores given to jurisdictions on the following six factors:

- Cost of regulatory compliance
- Uncertainty regarding the administration, interpretation and enforcement of regulations
- Uncertainty concerning the basis for and/or anticipated changes in environmental regulations
- Labor regulations, employment agreements, and local hiring requirements
- Regulatory duplication and inconsistencies
- Legal system

A relatively high Regulatory Climate Index value indicates that regulations, legal requirements, and/or labor agreements in a jurisdiction constitute a substantial barrier to investment, most likely resulting in a relatively poor ranking.

Geopolitical Risk Index

The Geopolitical Risk Index represents the scores garnered by jurisdictions for political stability and security. These factors are considered to be more difficult to overcome than either regulatory or commercial barriers because a change in the political landscape typically is required for much progress to be achieved. A high score on the Geopolitical Risk Index indicates that investment is relatively unattractive because of political stability and/or security issues that threaten the physical safety of personnel or present risks to facilities owned by the investor.

Global Results

All-Inclusive Composite Index

Table 1 compares the 2010 and 2009 scores and rankings from the All-Inclusive Composite Index. The first column presents the 2010 ranking; the second indicates how the jurisdiction ranked in the 2009 survey. The second set of columns presents the absolute scores for each jurisdiction in 2010 and 2009, based on the percentage of negative responses to each of the 17 questions. Those at the top of the list are regarded as having relatively few investment barriers and, therefore, as being the most attractive for investment in the upstream petroleum industry.

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

1. Bolivia
2. Venezuela
3. Russia
4. Ukraine
5. Iran
6. Turkmenistan
7. Ecuador
8. Nigeria
9. Iraq
10. Kazakhstan

Of these countries, Bolivia, Venezuela, Russia, Ecuador, Nigeria, and Kazakhstan were also among the 10 least desirable jurisdictions for investment in 2009. Ukraine, Iran, Turkmenistan, and Iraq displaced Sudan, Bangladesh, Niger, and Ethiopia, which were in the group of 10 lowest ranked jurisdictions in 2009.

Figure 2 shows illustrates the All-Inclusive Index rankings for all 133 jurisdictions ranked this year.

In 2008 and 2009, Alberta's ranking fell substantially because of severe changes to the royalty regime. On March 11, 2010, the provincial government announced plans to reduce royalties on natural gas and conventional oil production. We have attempted to capture the change in investor sentiment with respect to Alberta resulting from the impending change by segmenting the results into two Alberta categories according to whether a response was received "before" or "after" the March 11th announcement. Table 1 shows the "Alberta (after)" score. For comparative purposes, the analysis of the Canadian results includes both the Alberta (before) and Alberta (after) scores.

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

Jurisdiction	2010 Rank in Group of 133	2009 Rank in Group of 143	2010 score	2009 score
South Dakota	1	7	8.82	10.90
Texas	2	8	9.53	10.97
Illinois	3	12	9.65	15.26
Wyoming	4	16	10.25	17.35
Austria	5	4	10.35	9.81
Mississippi	6	5	11.65	9.88
Utah	7	13	12.04	15.45
Manitoba	8	21	12.48	20.98
Oklahoma	9	9	13.00	11.30
Alabama	10	2	13.41	8.88
US Offshore—Gulf of Mexico	11	14	13.44	15.96
Ohio	12	36	13.76	24.06
Arkansas	13	1	15.62	6.73
South Australia	14	17	15.74	18.73
Louisiana	15	15	16.62	16.18
Northern Territory (Australia)	16	32	17.14	23.46
Saskatchewan	17	38	17.63	25.02
New Zealand	18	30	18.32	23.19
Kansas	19	3	18.80	8.93
Victoria (Australia)	20	57	18.96	31.52
Western Australia	21	56	19.13	31.25
Chile	22	23	19.55	21.46
Tasmania	23	44	19.61	27.13
North Dakota	24	28	19.65	22.37
Netherlands	25	25	20.02	21.63
Netherlands—North Sea	26	18	20.26	19.16
Uruguay	27	67	21.10	36.26
Ontario	28	60	21.22	33.30
United Kingdom—North Sea	29	39	21.23	25.02
Qatar	30	35	21.47	23.90
Australia—Offshore	31	N/A	21.93	N/A
United Kingdom	32	45	23.55	27.87
Denmark	33	40	23.99	25.53
Queensland	34	49	24.06	28.80
Montana	35	41	24.26	25.74
Yukon	36	105	25.50	54.05

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

Jurisdiction	2010 Rank in Group of 133	2009 Rank in Group of 143	2010 score	2009 score
Poland	37	93	26.84	47.53
Michigan	38	22	27.27	21.00
Germany	39	50	27.48	28.90
New South Wales	40	62	28.05	33.77
United Arab Emirates	41	47	28.89	28.29
Colombia	42	66	29.60	36.16
Hungary	43	91	29.82	46.62
Oman	44	52	30.03	29.78
Brunei	45	55	30.46	31.15
Bahrain	46	24	30.81	21.62
Norway—North Sea	47	37	31.47	24.81
Namibia	48	19	31.88	19.80
West Virginia	49	58	31.93	32.34
Newfoundland & Labrador	50	82	32.39	40.87
Norway	51	46	32.69	28.28
British Columbia	52	71	33.16	37.66
Nova Scotia	53	54	33.28	30.37
New Mexico	54	43	34.27	26.75
Philippines	55	90	35.68	45.65
Greenland	56	83	36.04	41.44
US Offshore—Alaska	57	72	36.20	37.92
France	58	48	36.43	28.61
Trinidad and Tobago	59	59	36.54	32.81
Alberta	60	92	36.70	47.46
Colorado	61	81	37.35	40.42
Tunisia	62	20	38.95	20.42
Malaysia	63	75	39.71	39.06
Vietnam	64	104	40.29	53.95
Kentucky	65	26	40.33	21.66
Pennsylvania	66	51	40.44	29.56
Morocco	67	61	40.97	33.49
Alaska	68	78	41.80	39.75
Japan	69	74	42.06	38.53
Suriname	70	111	42.26	57.52
US Offshore—Atlantic	71	53	42.42	29.78
Timor Gap (Joint Petroleum Development Area)	72	63	42.52	34.82

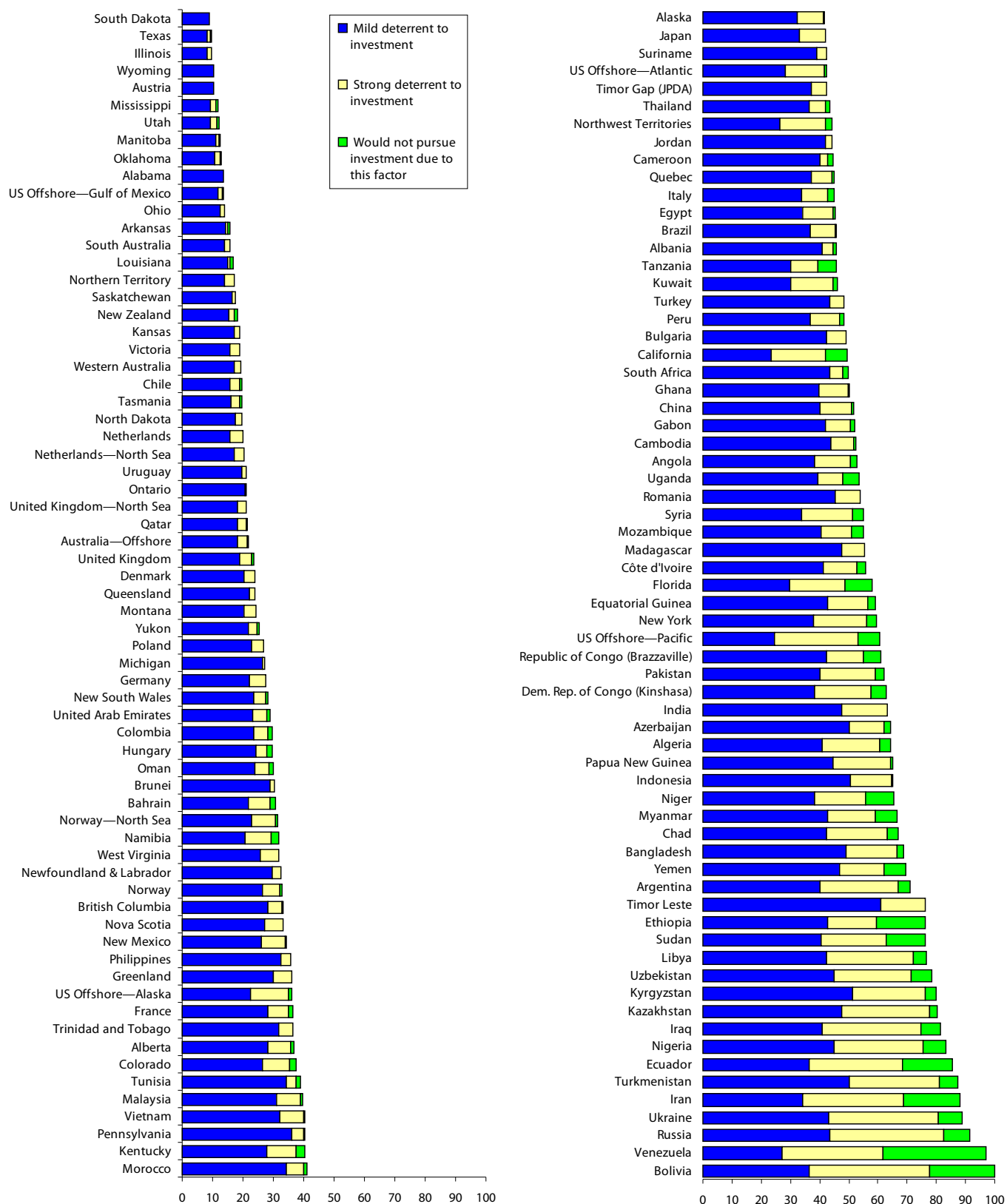
**Table 1: Jurisdictional Rankings According to the Extent of Investment Barriers
(based on All-Inclusive Composite Index values)**

Jurisdiction	2010 Rank in Group of 133	2009 Rank in Group of 143	2010 score	2009 score
Thailand	73	64	43.42	35.77
Northwest Territories	74	120	44.08	62.84
Jordan	75	87	44.40	44.56
Cameroon	76	108	44.70	55.27
Quebec	77	68	44.89	36.89
Italy	78	103	45.01	52.83
Egypt	79	69	45.32	37.15
Brazil	80	89	45.58	45.43
Albania	81	85	45.64	42.90
Tanzania	82	96	45.66	49.09
Kuwait	83	77	46.10	39.71
Turkey	84	101	48.15	51.57
Peru	85	102	48.36	51.60
Bulgaria	86	84	49.21	41.54
California	87	79	49.35	40.13
South Africa	88	99	49.95	50.36
Ghana	89	73	50.33	37.95
China	90	88	51.66	44.86
Gabon	91	95	52.10	48.74
Cambodia	92	123	52.35	64.08
Angola	93	112	52.65	58.72
Uganda	94	N/A	53.41	N/A
Romania	95	65	53.96	36.09
Syria	96	109	55.17	56.27
Mozambique	97	80	55.19	40.32
Madagascar	98	N/A	55.54	N/A
Côte d'Ivoire	99	128	55.79	69.76
Florida	100	N/A	57.86	N/A
Equatorial Guinea	101	124	59.16	65.15
New York	102	29	59.34	22.73
US Offshore—Pacific	103	33	60.66	23.55
Republic of Congo (Brazzaville)	104	116	60.90	61.04
Pakistan	105	119	62.17	62.77
Dem. Rep. of Congo (Kinshasa)	106	130	62.81	70.68
India	107	107	63.34	54.71
Azerbaijan	108	86	64.33	43.91

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

Jurisdiction	2010 Rank in Group of 133	2009 Rank in Group of 143	2010 score	2009 score
Algeria	109	118	64.37	61.83
Papua New Guinea	110	94	65.11	48.29
Indonesia	111	114	65.12	59.66
Niger	112	142	65.46	99.03
Myanmar	113	133	66.59	73.60
Chad	114	132	66.98	73.46
Bangladesh	115	137	68.75	74.99
Yemen	116	100	69.66	51.46
Argentina	117	131	71.07	71.51
Timor Leste	118	N/A	76.06	N/A
Ethiopia	119	134	76.15	74.24
Sudan	120	139	76.23	82.64
Libya	121	113	76.60	58.95
Uzbekistan	122	110	78.37	56.91
Kyrgyzstan	123	117	79.74	61.04
Kazakhstan	124	135	80.45	74.43
Iraq	125	129	81.41	70.09
Nigeria	126	136	83.38	74.85
Ecuador	127	140	85.59	87.80
Turkmenistan	128	115	87.41	60.57
Iran	129	127	87.93	69.29
Ukraine	130	126	88.73	69.16
Russia	131	138	91.45	78.69
Venezuela	132	141	97.18	91.86
Bolivia	133	143	100.00	100.00
Nebraska	N/A	6	N/A	10.62
Indiana	N/A	10	N/A	12.46
Nevada	N/A	11	N/A	13.70
Croatia	N/A	34	N/A	23.59
Taiwan	N/A	42	N/A	26.16
Serbia	N/A	70	N/A	37.57
Costa Rica	N/A	76	N/A	39.12
Spain	N/A	98	N/A	50.04
Greece	N/A	106	N/A	54.26
Nunavut	N/A	121	N/A	63.51
Guyana	N/A	125	N/A	65.99

Figure 2: All-Inclusive Composite Index



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

1. South Dakota
2. Texas
3. Illinois
4. Wyoming
5. Austria
6. Mississippi
7. Utah
8. Manitoba
9. Oklahoma
10. Alabama

South Dakota, Texas, Austria, Mississippi, Oklahoma, and Alabama were also among the group of ten most attractive jurisdictions in 2009. Illinois and Wyoming moved up from 12th and 16th positions, Utah moved from 13th spot, and Manitoba jumped from 21st best to be ranked as 8th of 133 this year.

The map (figure 3) on the next page illustrates the relative attractiveness of jurisdictions around the globe for investment according to the All-Inclusive Composite Index scores. The scores, from 0 to 100, have been divided equally into five groups (quintiles). Those in the 0 to 19.99 group (first quintile) were rated as more attractive for investment than jurisdictions with scores in the next quintile. Those in the fifth quintile (80.0 to 100) were rated as the least attractive.

In addition to the 10 most attractive jurisdictions noted earlier, the following 14 jurisdictions also scored in the top or first quintile (light blue):

- US Offshore—Gulf of Mexico
- Ohio
- Nevada
- Arkansas
- South Australia
- Louisiana
- Northern Territory (Australia)
- Saskatchewan
- New Zealand
- Kansas
- Victoria (Australia)
- Western Australia
- Chile
- Tasmania
- North Dakota

Most attractive 2nd Quintile 3rd Quintile 4th Quintile Least attractive Unmeasured

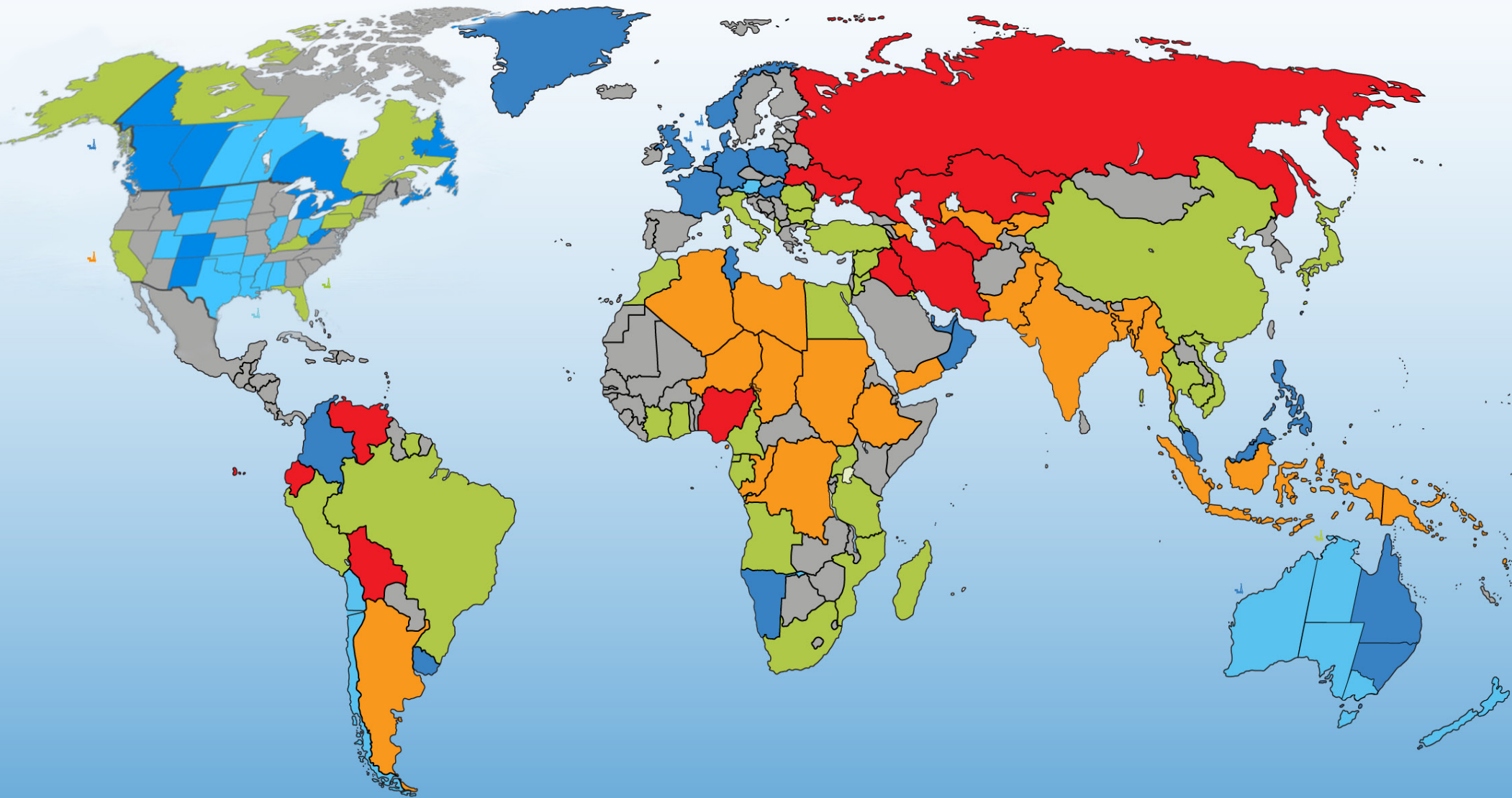


Figure 3: 2010 GLOBAL INVESTMENT CLIMATE for petroleum upstream development

The US Offshore—Gulf of Mexico, Arkansas, South Australia, Louisiana and Kansas also had 1st quintile scores in 2009. The nine other jurisdictions in this group of 14 improved to highly-regarded first quintile positions from second quintile positions in 2009.

US jurisdictions account for 14 of the 24 jurisdictions with top quintile scores this year. The other members of the first quintile group are five Australian jurisdictions, New Zealand, two Canadian provinces, Austria, and Chile.

The 39 jurisdictions with scores of 20 to 39.99 (second quintile) on the All-Inclusive Composite Index are identified in dark blue (see figure 3). This group includes the 3 other ranked Australian jurisdictions, 12 European countries, all of the Canadian jurisdictions ranked this year except for the 2 provinces in the first quintile and 2 jurisdictions in the 3rd quintile, and 6 US jurisdictions. The remaining 12 jurisdictions are scattered across the world in Africa, the Middle East, Latin America and the Caribbean, and Oceania.

The jurisdictions with scores in the second quintile are:

Netherlands	Michigan	Norway
Netherlands—North Sea	Germany	British Columbia
Uruguay	New South Wales	Nova Scotia
Ontario	United Arab Emirates	New Mexico
United Kingdom— North Sea	Colombia	Philippines
Qatar	Hungary	Greenland
Australia—Offshore	Oman	US Offshore—Alaska
United Kingdom	Brunei	France
Denmark	Bahrain	Trinidad and Tobago
Queensland	Norway—North Sea	Alberta
Montana	Namibia	Colorado
Yukon	West Virginia	Tunisia
Poland	Newfoundland & Labrador	Malaysia

Investors do not generally perceive jurisdictions with All-Inclusive Index scores from 40 to 59.99 (i.e., in the third quintile) as attractive as those with scores in the first and second quintiles. The thirty-nine jurisdictions that achieved third quintile scores this year are:

Vietnam	Quebec	China
Kentucky	Italia	Gabon
Pennsylvania	Egypt	Cambodia
Morocco	Brazil	Angola
Alaska	Albania	Uganda
Japan	Tanzania	Romania
Suriname	Kuwait	Syria
US Offshore—Atlantic	Turkey	Mozambique
Timor Gap (JPDA)	Peru	Madagascar
Thailand	Bulgaria	Côte d'Ivoire
Northwest Territories	California	Florida
Jordan	South Africa	Equatorial Guinea
Cameroon	Ghana	New York

The jurisdictions in this quintile whose scores deteriorated the most from 2009 are Kentucky, the US Atlantic Offshore region, Ghana, Romania, Mozambique, and New York State. Of these, New York State's score and ranking suffered the most. Its dramatic drop in attractiveness for investment appears to be related to the cost of regulatory compliance, regulatory duplication and inconsistency issues, and to emerging restrictions on natural gas shale drilling and fracturing because of concerns about potential water supply contamination. Canada's Northwest Territories, Vietnam, Cambodia, Suriname and Côte d'Ivoire exhibited the most improvement.

The seven US jurisdictions with scores in the 3rd quintile—Kentucky, Pennsylvania, Alaska, the Atlantic Offshore, California, Florida, and New York State—were regarded by investors as the least attractive US jurisdictions for investment this year but for one exception: the US Offshore Pacific region, the increased (negative) score for which resulted in a drop to the low end of the fourth quintile.

Jurisdictions scoring from 60 to 79.99 (the fourth quintile) all received a relatively high percentage of negative scores and are thus regarded as relatively unattractive to investors. The 21 jurisdictions with scores in the 4th quintile this year are:

US Offshore—Pacific	Papua New Guinea	Argentina
Republic of Congo (Brazzaville)	Indonesia	Timor Leste
Pakistan	Niger	Ethiopia
Dem. Rep. of Congo (Kinshasa)	Myanmar	Sudan
India	Chad	Libya
Azerbaijan	Bangladesh	Uzbekistan
Algeria	Yemen	Kyrgyzstan

The two Congo republics, Pakistan, Algeria, Myanmar, Chad, Bangladesh, Argentina, Ethiopia and Kyrgyzstan were also in this quintile in 2009.

Niger and Sudan are in the 4th quintile this year as a result of improvements in their scores which lifted them out of the 5th quintile. In Sudan's case, the improvement was minimal. The improvement in Niger's score, however, was relatively more substantial. It resulted from improved performance in relation to commercial and regulatory factors, but most importantly, from an apparent improvement in both of the geopolitical risk factors. In 2009, Niger was tied for last place (worst overall) for political stability and security considerations, but the country received mid-4th quintile scores this year with regard to both factors.

Eight jurisdictions dropped to 4th quintile status as the result of poorer ratings from 2009, in some cases very definitively so. The US Pacific Offshore, for example, dropped from a rank in the low second-quintile to the least attractive jurisdiction in Canada and the United States for upstream investment. The jurisdiction's poor showing is mainly due to the fact that it is seen to pose a substantial barrier to investment because of uncertainty about environmental regulations and what areas will be protected for environmental reasons (new question added in 2010). The US Pacific Offshore also received poor marks with regard to the cost of regulatory compliance factor.

Timor Leste (formerly known as East Timor), also in the fourth quintile, was added to the survey this year. India, Azerbaijan, Papua New Guinea, Indonesia, Yemen, Libya, and Uzbekistan all occupied 3rd quintile positions in 2009. A variety of reasons contributed to the declines in attractiveness of Azerbaijan, Papua New Guinea, Yemen, Libya, and Uzbekistan, though in each case, the drops were largely driven by the perception that the geopolitical risk had increased. This was especially evident for Azerbaijan and Libya, where for each, the Geopolitical Risk Index values rose by twenty percentage points.

The jurisdictions rated least attractive are those in the fifth quintile (in red), with scores ranging from 80 to 100. This year 10 jurisdictions are in this category, compared with only 5 in 2009. Those in the 5th quintile are:

Kazakhstan
Iraq
Nigeria
Ecuador
Turkmenistan
Iran
Ukraine
Russia
Venezuela
Bolivia

Three of the jurisdictions in the 5th quintile were also in this group last year. In fact, they have been in the last quintile since the survey began in 2007. They are Ecuador, Venezuela, and Bolivia. Sudan and Niger improved sufficiently to rise to the 4th quintile this year. The seven newcomers to the 5th quintile classification all fell from 4th quintile ratings. In the case of Turkmenistan, Iran, and Ukraine, the drop in performance was particularly large, moving them from low- or mid-4th quintile scores to scores well into the 5th quintile. Russia is clearly in greater disfavor than previously, having dropped from a poor 4th quintile score to the third worst score overall.

Commercial Environment Index

Figure 4 provides rankings based on the five factors that comprise the Commercial Environment Index: fiscal terms, taxation regime, trade barriers, quality of infrastructure, and labor availability.

Based solely on the responses pertaining to these commercial factors, the 10 least attractive jurisdictions are Bolivia, Venezuela, Iran, Russia, Turkmenistan, Libya, Ukraine, Kazakhstan, Ecuador, and Uzbekistan. New to the worst 10 category according to this measure are: Turkmenistan, Libya, Ukraine, and Uzbekistan. They displaced Niger, Côte d'Ivoire, Sudan, and Myanmar.

On the Commercial Environment Index, Austria ranked first, followed by Illinois, Texas, Utah, Manitoba, Wyoming, Oklahoma, Louisiana, Australia's Northern Territory, South Dakota, the US Gulf of Mexico Offshore, and Saskatchewan. Except for New Zealand, Netherlands—North Sea, Netherlands, Chile, and Qatar, the 18 other jurisdictions scoring in the top tier (first quintile) according to this measure were either in the United States, Australia, or Canada. No African or Asian countries were represented in this group.

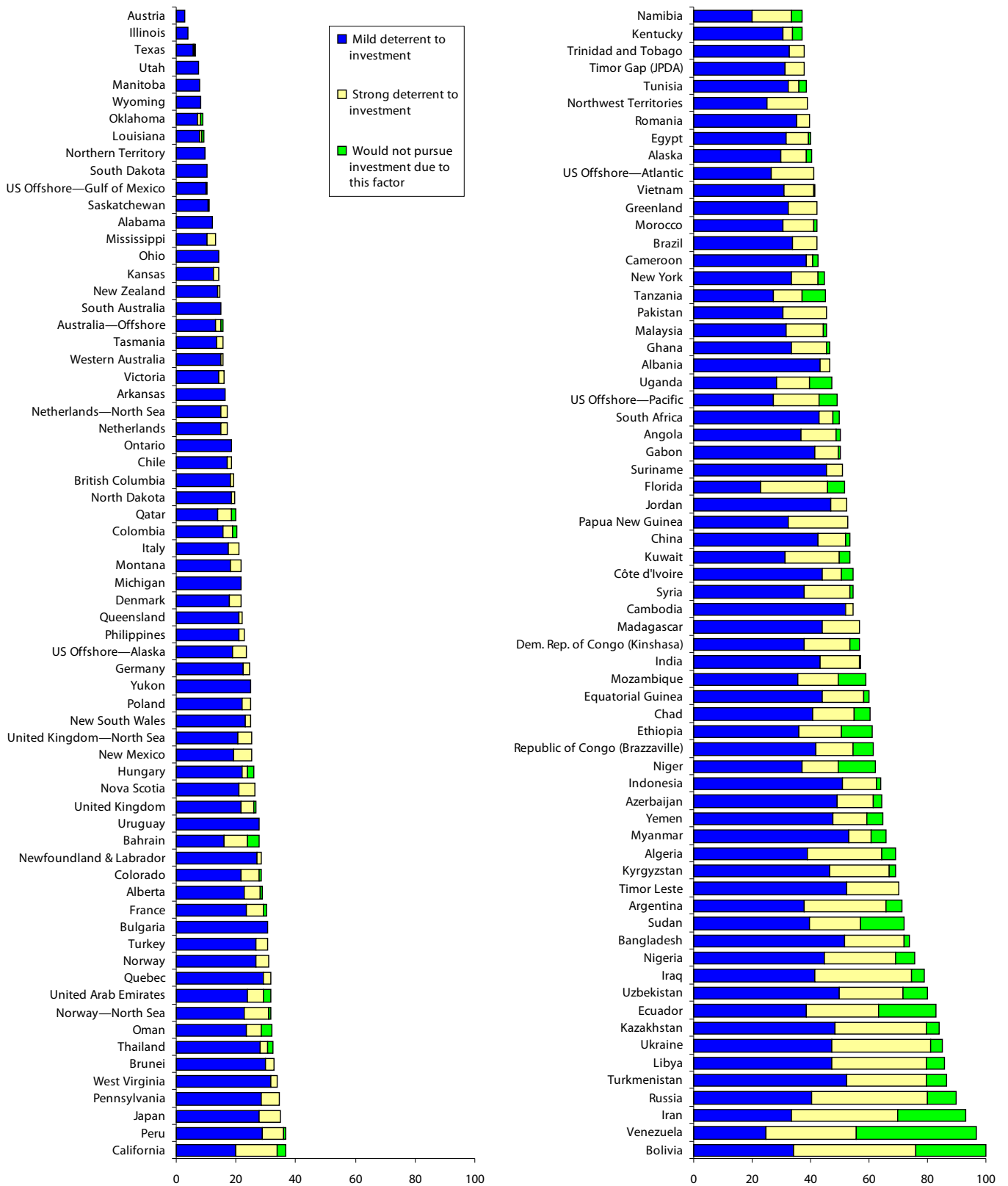
Regulatory Climate Index Results

The Regulatory Climate Index ranks jurisdictions on their regulatory environment, including regulatory uncertainty and duplication, labor regulations, fairness and transparency of the legal system, and the cost of compliance.

As figure 5 illustrates, the 10 jurisdictions that scored worst on the Regulatory Climate Index were Venezuela, Bolivia, Russia, Kazakhstan, Ukraine, Turkmenistan, Ecuador, Iran, Uzbekistan, and Nigeria. The first 3 countries were in the same group and in the same positions in 2009. Kazakhstan and Ecuador were also in the group in 2009. That regulatory matters are of such concern is a major reason why these countries are regarded as having high barriers to investment.

The 10 most attractive jurisdictions on this index are Wyoming, Texas, Austria, Mississippi, Arkansas, Utah, South Dakota, Manitoba, Chile, and Western Australia. Other jurisdictions with scores of 0 to 19.99 (first quintile) are: Illinois, Oklahoma, Australia's Northern Territory, Uruguay, Ohio, the US Offshore—Gulf of Mexico, Ontario, New Zealand, and South Australia. Notably, no African, Middle Eastern, or Asian jurisdictions scored well enough on regulatory factors to fall into the first quintile. In general, investors appear to be more troubled by regulatory issues in those regions than in North America, Europe, Australia, or New Zealand.

Figure 4: Commercial Environment Index



Geopolitical Risk Index

The Geopolitical Risk Index pertains to political risk and security. As figure 6 illustrates, 13 jurisdictions earned scores of 80 to 100 (fifth quintile) on geopolitical risk, indicating that they pose very significant political or security risks for upstream investors. These jurisdictions are Nigeria, Venezuela, Timor Leste, Sudan, Kyrgyzstan, Iraq, Ukraine, Bolivia, Pakistan, Yemen, Congo (Kinshasa), Ethiopia, and Chad. Investors appear to have considerable geopolitical risk concerns about the next 16 jurisdictions on this index as well, those with scores of 60 to 79.99 (fourth quintile), especially Iran, Myanmar, Papua New Guinea, Niger, Ecuador, and Russia.

In the case of 11 countries, at least 15 percent of those responding negatively to questions about political stability and security issues indicated that they “would not pursue investment” there because of concerns about geopolitical risk. Those high-risk jurisdictions are: Venezuela, Sudan, Iraq, Bolivia, Pakistan, Yemen, Democratic Republic of Congo (Kinshasa), Ethiopia, Myanmar, Iran, and Tanzania.

Figure 5: Regulatory Climate Index

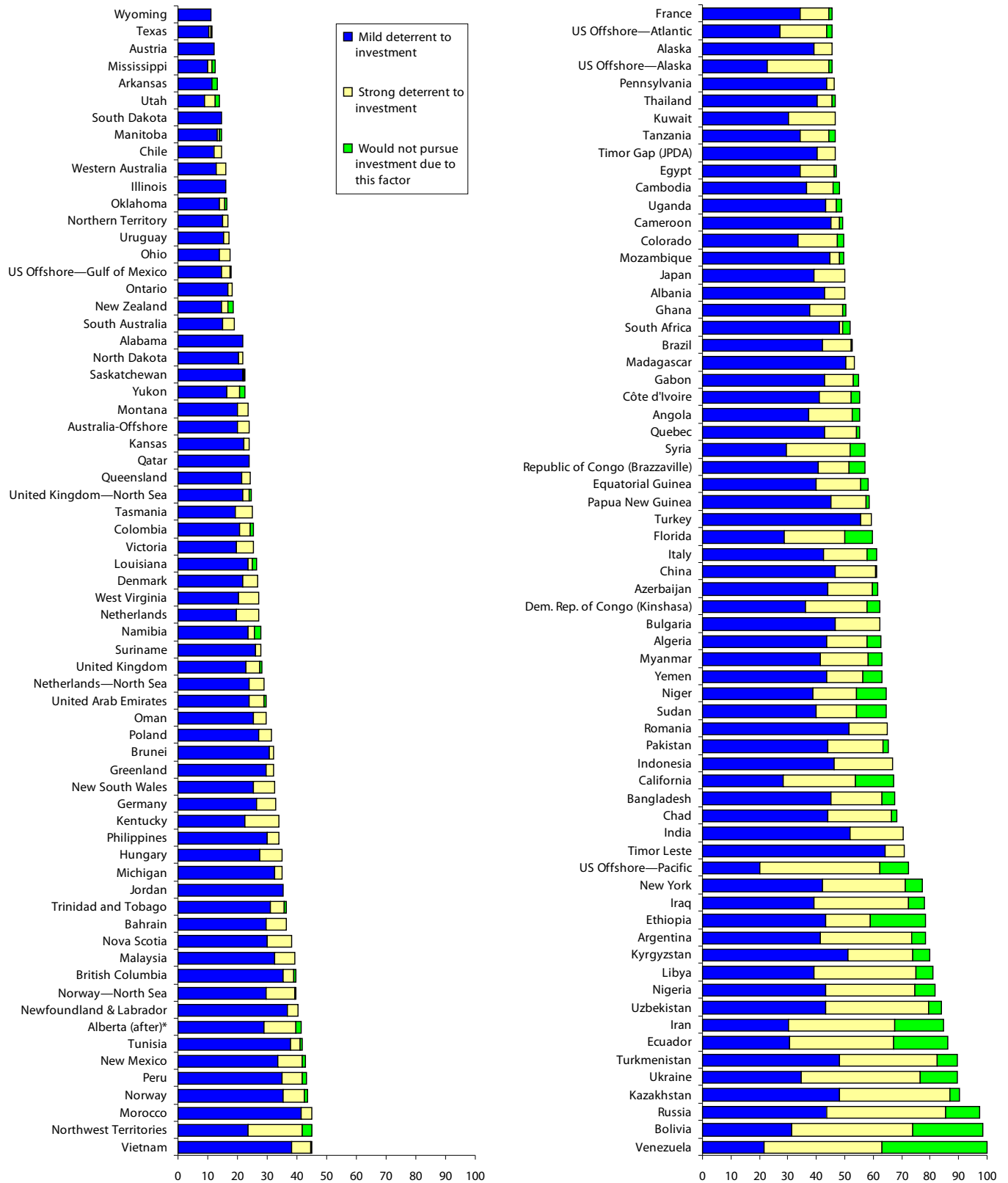


Figure 6: Geopolitical Risk Index

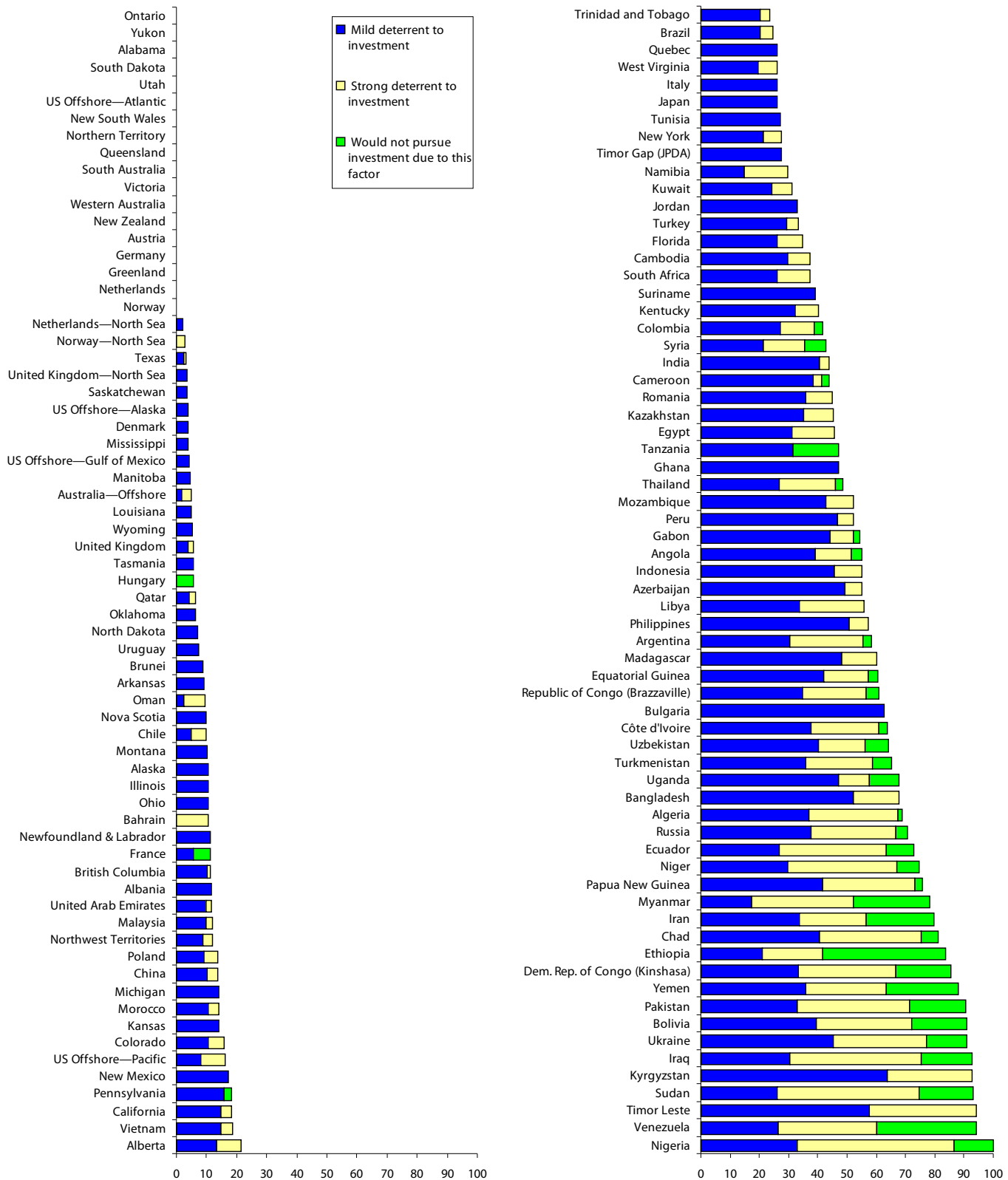
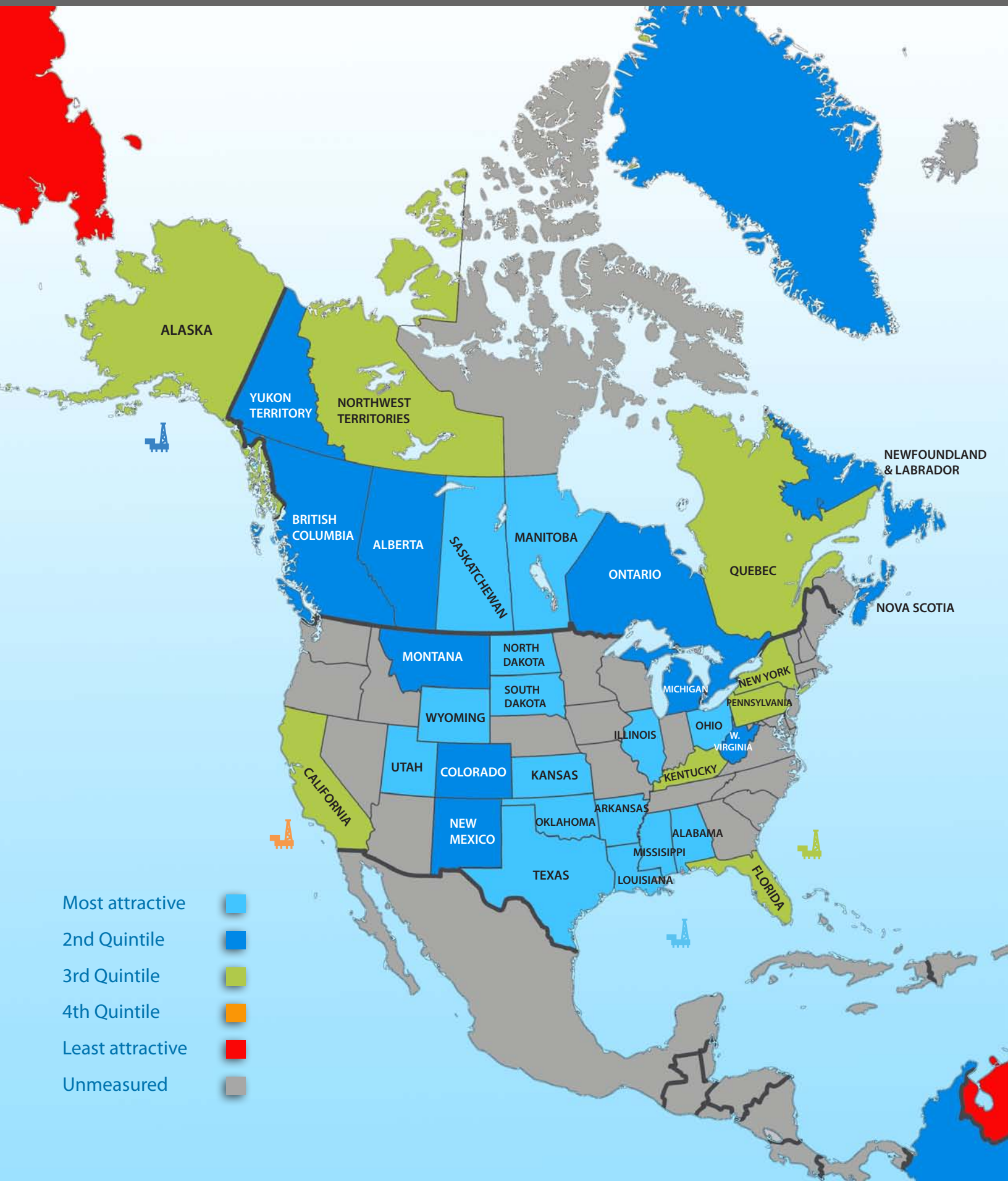


Figure 7: NORTH AMERICA

2010



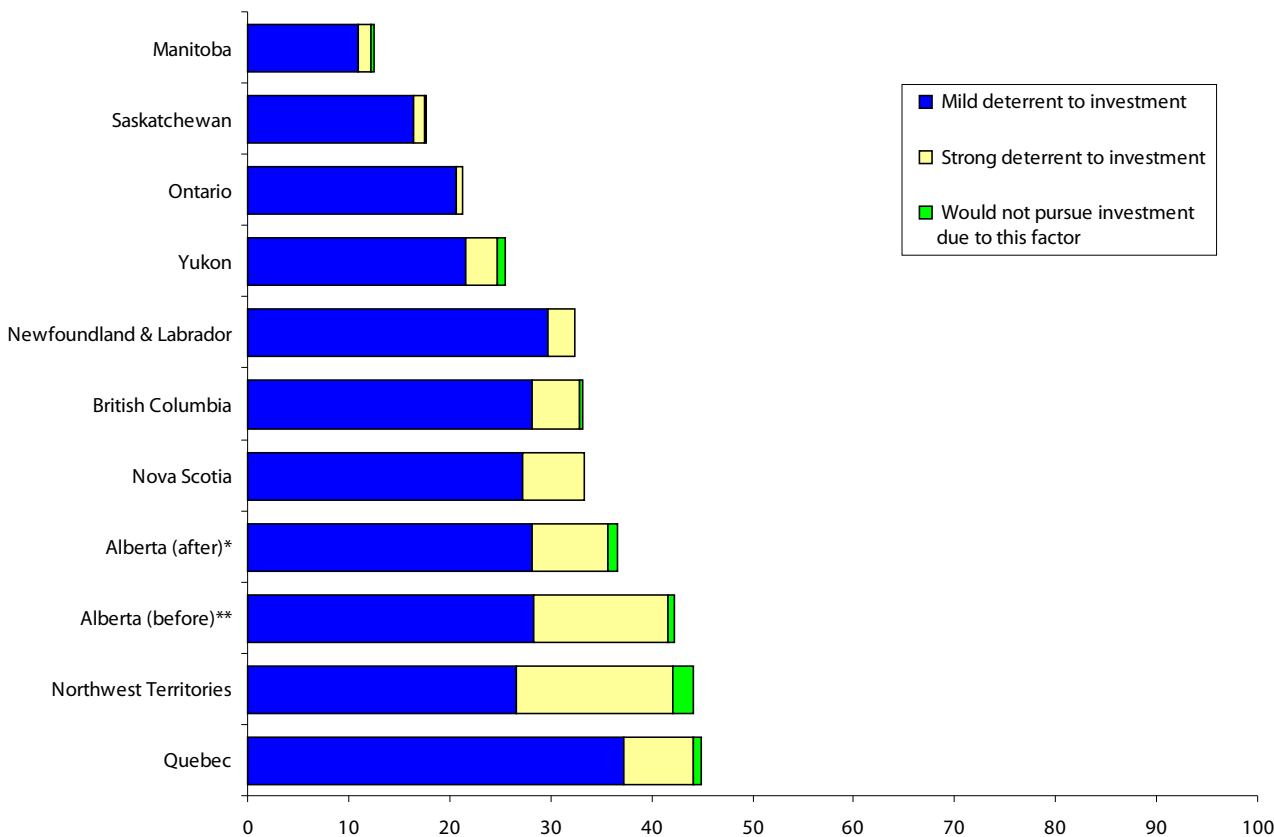
Results by Continental Region

North America

Compared to other regions of the world, Canada and the United States each have many jurisdictions that are rated as relatively attractive for upstream investment.

As figure 8 shows, Quebec has become the least attractive Canadian jurisdiction for investment this year. Respondents indicated that legal system issues and regulatory duplication, two of the new questions added to the survey this year, represent deterrents to investment to a greater extent in Quebec than in other parts of Canada. Respondents also indicated that political stability, general taxation, and uncertainty surrounding environmental regulations constitute greater barriers to investment in the province than in the other Canadian jurisdictions, something that was not evident in 2009. The Northwest Territories also pose considerable difficulties for upstream investors, especially because of regulatory delays and uncertainties, and issues around land claim disputes.

Figure 8: All-Inclusive Composite Index—Canada



Alberta (after)* = Survey results taken after Alberta introduced changes to its royalty regime on March 11, 2010.

Alberta (before)** = Survey results taken before Alberta introduced changes to its royalty regime on March 11, 2010.

Alberta, as measured *before* the government made its March 11, 2010 announcement that it would roll back the royalty increases it had imposed a year earlier is the only other Canadian jurisdiction with a score in the third quintile range this year. The score for “Alberta (before)” is slightly improved from Alberta’s 2009 score. The “Alberta (after)” result reflects a marked reduction in the percentage of “strong deterrent” responses compared with the “Alberta (before)” result, although the overall improvement in Alberta’s position is not large. The reason for this is likely that the many changes introduced by the province since 2007 had created considerable uncertainty and left many investors with a negative perspective on Alberta that will be difficult to turn around. Further, details of the changes announced in March, and of an Emerging Resources and Technologies Initiative (ERTI) were not disclosed until after the 2010 survey had been completed. Announced on May 27, 2010, the ERTI introduces new, lower royalty rates to encourage exploration, development, and production of natural gas from shale formations and coal seams, and from deeper, higher cost gas wells and horizontal oil and gas wells.

Table 2 summarizes the shifts that were indicated this year in the relative attractiveness of Canadian jurisdictions compared with the 2009 results.

As in 2009, Manitoba and Saskatchewan were seen as the top two most attractive Canadian jurisdictions for investment. Furthermore, the scores for both jurisdictions improved enough that, on a global basis, they moved from the second quintile to the first on the All-Inclusive Index. Ontario, Yukon, Newfoundland & Labrador, British Columbia, Nova Scotia, and Alberta (after) all ranked in the relatively attractive second quintile. Yukon improved considerably, moving up to the 36th best ranking globally (out of 133 jurisdictions) from well into the 3rd quintile (105th of 143 in 2009). The main reason for this improvement is that investors did not regard Yukon’s fiscal regime and general taxation as representing as much of a barrier to investment this year as last. Interestingly, Yukon’s fiscal regime has not actually improved. However, compared with Alberta, which is often considered a benchmark, investors may have considered Yukon’s royalties to be more attractive than Alberta’s

**Table 2: Rankings of Canadian Jurisdictions for 2010
along with their All-Inclusive Index Scores**

Rank in 2010	Jurisdiction	Score	Rank in 2009
1	Manitoba	12.48	1
2	Saskatchewan	17.63	2
3	Ontario	21.22	4
4	Yukon	25.5	9
5	Newfoundland & Labrador	32.39	7
6	British Columbia	33.16	6
7	Nova Scotia	33.28	3
8	Alberta (after)	36.7	8
9	Northwest Territories	44.08	10
10	Quebec	44.89	5

following the imposition of Alberta's New Royalty Framework. With regard to general taxation, tax increases do not appear imminent as Yukon continues to enjoy a budget surplus.

Newfoundland & Labrador improved its position relative to other Canadian jurisdictions, moving to 5th place in Canada this year from 7th spot in both 2008 and 2009. British Columbia achieved a slightly improved score, but remained in 6th position in Canada.

As noted, the most significant changes that occurred were the deterioration in Quebec's position from 5th place to last, and the marked improvement in the way Yukon is regarded by upstream investors.

Comments from respondents about Canada ranged from complimentary to critical, as follows. (Please note that the comments have been edited for length and readability.)

Canada overall

"Political stability and exploration tax credits, as well as duty free status for offshore drilling rigs, are positive factors."

British Columbia

"They've made an effort on the royalties, deep wells, low productivity."

British Columbia and Saskatchewan

"They have royalty and tax regimes that encourage significant capital expenditures."

"Both are overtaking Alberta because of a lower cost of labor and governments that have adopted favorable royalty regimes."

Manitoba

"Not highly regulated, good fiscal terms."

Newfoundland & Labrador

"Unexplored basins and royalty break on initial production make investment attractive."

Saskatchewan

"Has stability and desire to have investment. Forward thinking aimed at attracting investment."

"Business friendly environment. Predictable regulatory environment and stable royalties."

"Fiscal regime that encourages investment. Low regulatory costs and a fair enforcement system."

Alberta

“Uniformed and uneducated Premier has been making drastic revisions to royalties which lead to several negative consequences. Some changes have increased royalties to the point of projects becoming entirely uneconomic and stifling foreign investment. New government policy or substantial revisions to existing policies should be introduced rather than just putting band-aids (i.e., drilling royalty credits) in place as time goes forward to try to make things better.”

“Government is anti-energy business, with concentration on rural economic populism. They have made significant mistakes which remain uncorrected. Poorly thought-out royalty increases have been offset by short-term relief measures that do not provide assurances on investments. Regulatory environment allows individual Albertans to harass or suspend activities of entire industry.”

“Onerous and ineffective regulations, punitive royalties after first year incentives expire.”

Northwest Territories

“Native land claims are of concern here.”

As figure 9 illustrates, the US Offshore—Pacific had the worst overall score on the All-Inclusive Composite Index among the 28 United States jurisdictions rated in this year’s survey, falling to the low end of the 4th quintile. Investors were apparently spooked by the environmental regulations and related uncertainties with respect to the US Offshore—Pacific.

Seven US states and regions (New York State, Florida, California, the Atlantic Offshore, Alaska, Kentucky, and Pennsylvania) had relatively unattractive 3rd quintile scores. Except for Alaska, where the fiscal regime is also an issue, investors were concerned about environmental regulations in each of these jurisdictions. In New York State, Pennsylvania, and Kentucky, this appears to reflect regulations either in place or being considered that constrain or would constrain drilling in shale gas formations, a new natural gas supply source that is currently attracting much investment interest.

The other 20 US states and offshore territories that were ranked this year had scores in the top two quintiles. As table 1 indicates, 14 of the 24 (of 133) jurisdictions with 1st quintile scores are US states or offshore regions. Six US jurisdictions (of 133) scored in the relatively attractive second quintile. Montana, Michigan, West Virginia, New Mexico, the Alaska Offshore, and Colorado are all in the latter group.

Respondents’ comments about jurisdictions in the United States ranged from quite favorable to negative:

United States Overall

“Simple tax and royalty [regimes], long exploration phases with no commitments, simple bid rules, availability of infrastructure and skilled labor, non-bureaucratic processes, affordable living, stable, secure.”

“Politically stable; corruption in check; tax & royalty system; equity ownership in reserves.”

“Stable socio-economic and political environment with little to no corruption.”

“Established law, proven exploration and production potential, established infrastructure and regulatory regimes.”

“Fair and transparent processes. Simple tax/royalty system.”

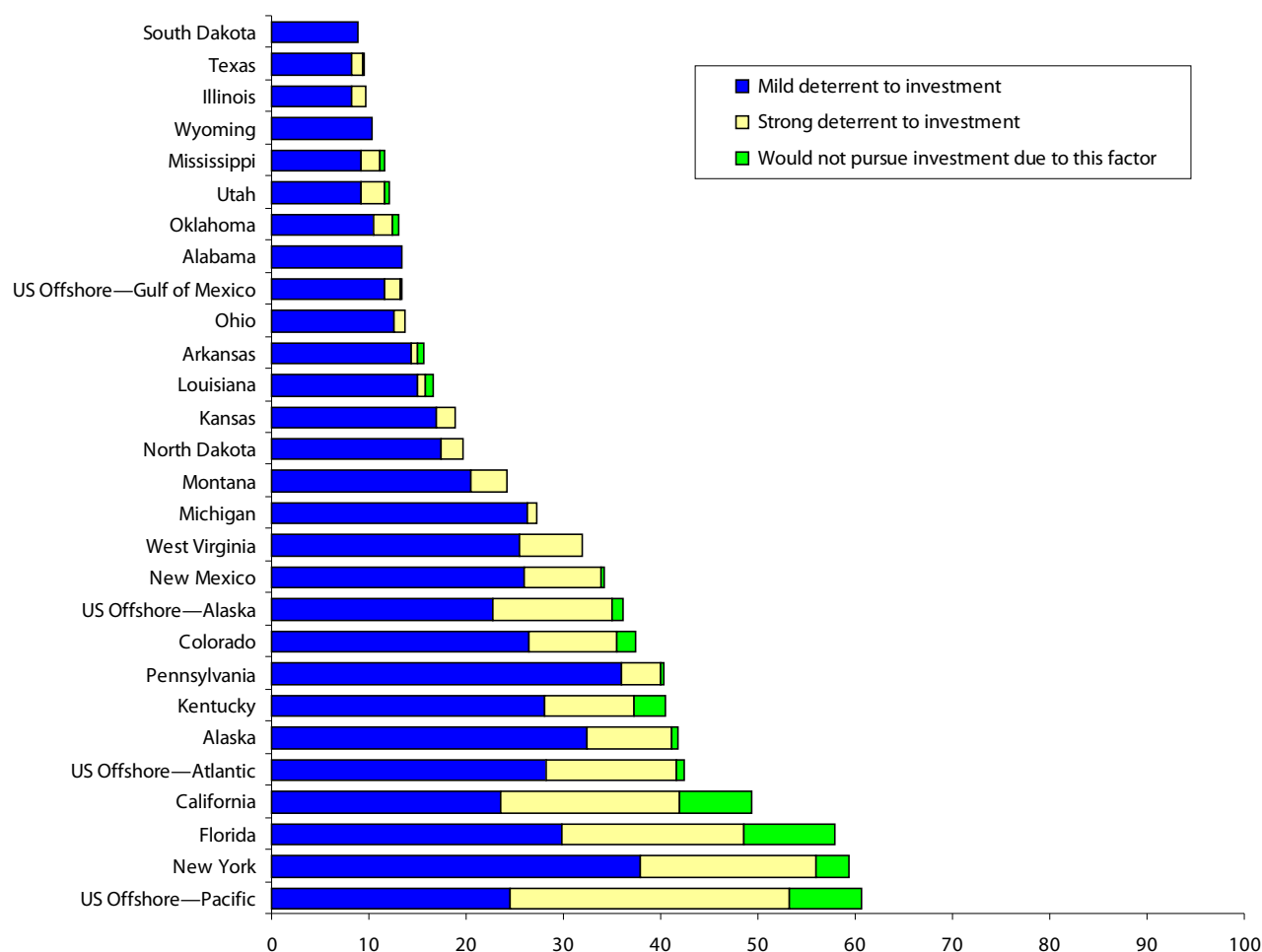
Arkansas

“State officials are knowledgeable about the business. The low severance tax rate is a positive factor.”

California

“As long as you stay in the San Joaquin Basin, and away from coastal areas, the regulatory process is very predictable.”

Figure 9: All-Inclusive Composite Index—United States



Kansas

“Very open to new development, and regulatory approval is quick.”

Texas

“No dedication to growing the local bureaucracies and commitment to free market mechanisms.”

“Favorable tax and fiscal terms structure, favorable security characteristics, solid political support for industry, and predictable regulatory structure.”

US Gulf of Mexico

“This jurisdiction has a simple low tax rate and still has potential.”

Louisiana

“Litigation abounds, high severance tax rate. “

New Mexico

“The current state policies are not conducive to oil and gas exploration and development. Government very bureaucratic and not supportive of oil industry activity.”

North Dakota

“North Dakota has a competent, fair, and efficient Board of O&G.”

New York State

“The pressure to constrain drilling and fracturing in relation to recovery of shale gas is a major source of uncertainty here and elsewhere in the US northeast.”

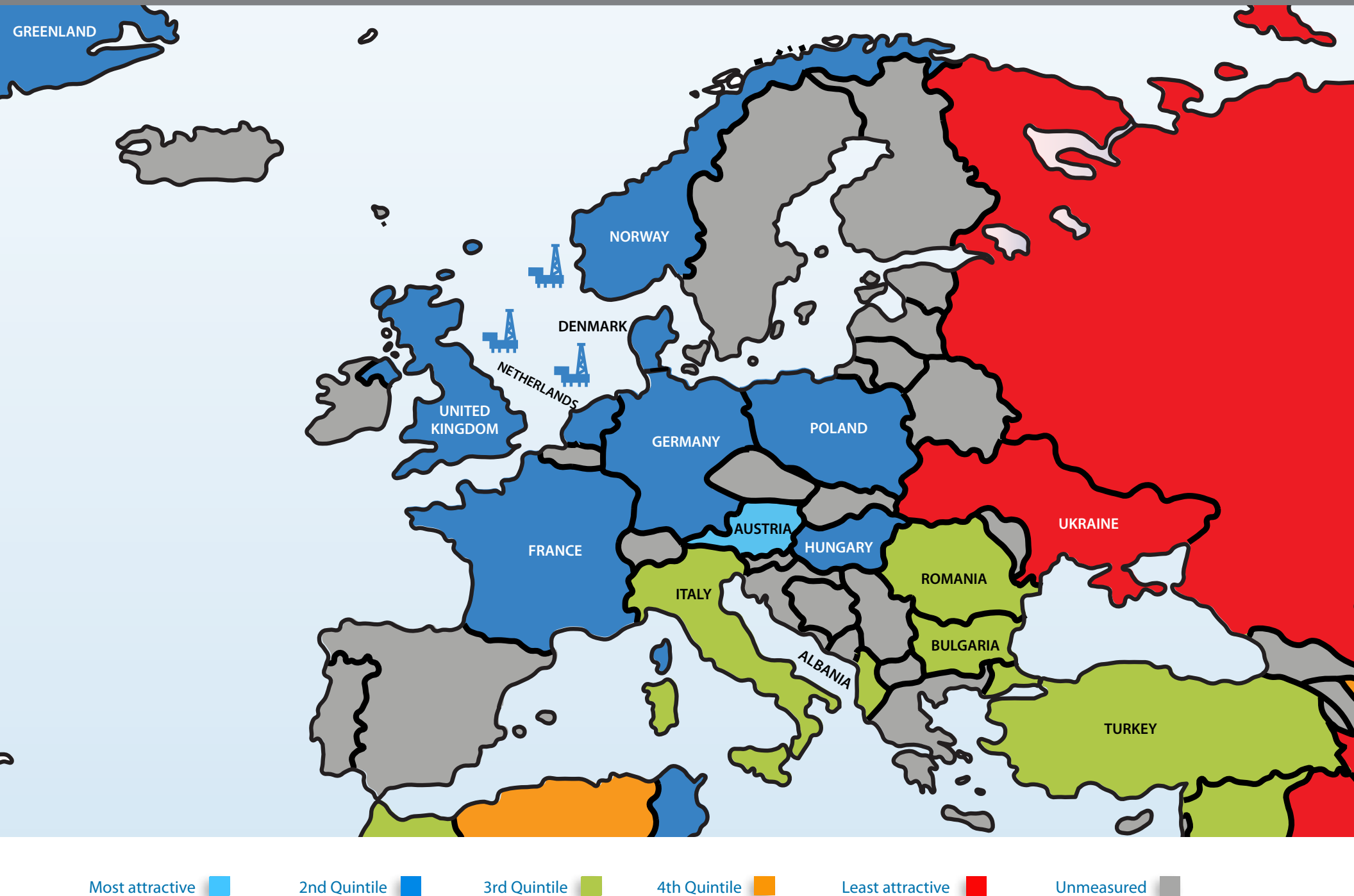
Oklahoma

“The state no longer maintains online databases. Such data has all be sold to companies that now charge for basic information that should be of public record. This discourages small companies from entering into projects in new areas.”

“Strong legal and regulatory establishment combined with a long, active, prolific petroleum system.”

Figure 10: EUROPE

2010

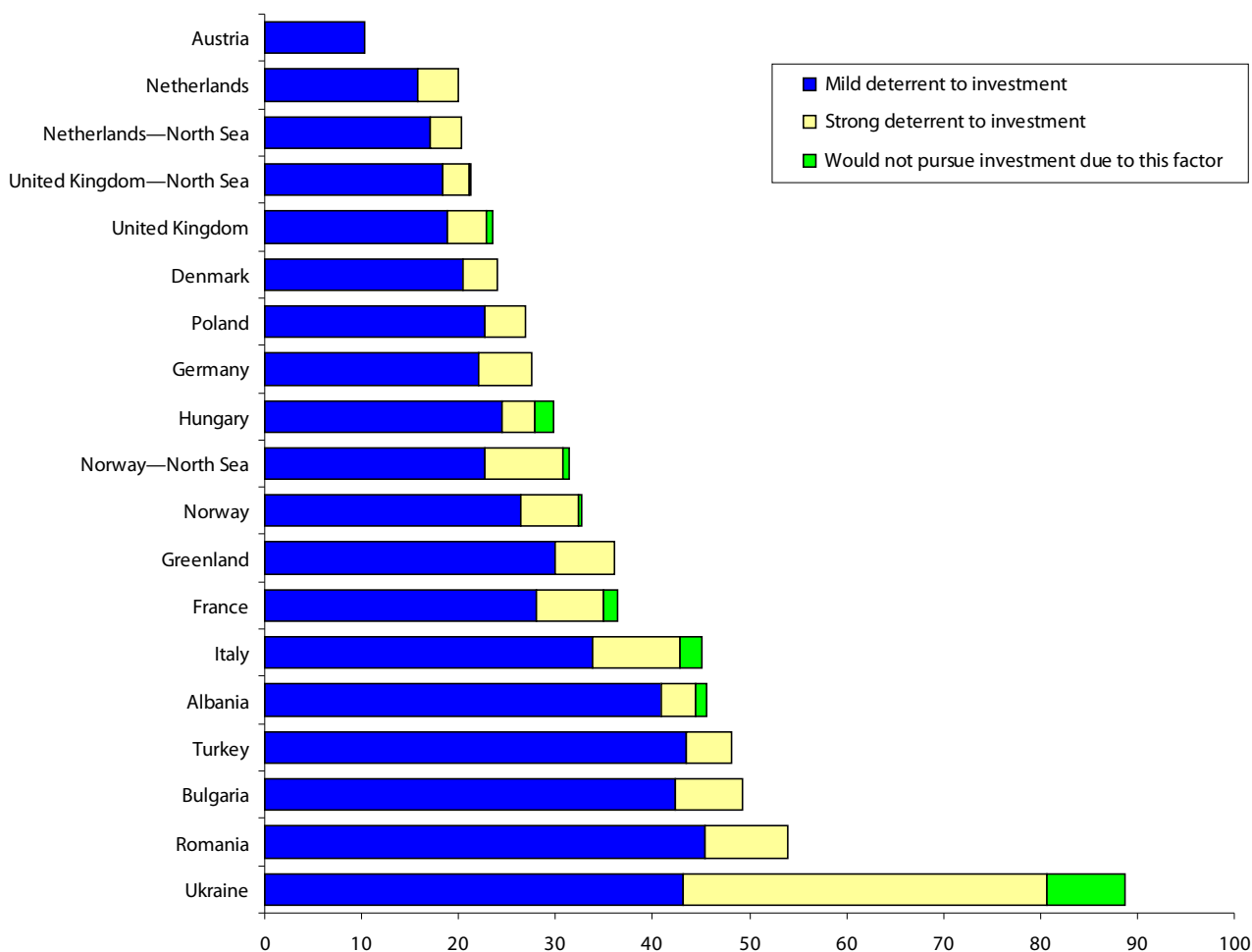


Europe

Ukraine was considered the least attractive European jurisdiction for investment this year; its All-Inclusive Index score was in the fifth quintile (see figure 11). Ukraine's score reflects investors' concerns with many of the factors covered by the survey questions, including fiscal terms and general taxation, the cost of regulatory compliance, and regulatory uncertainty. However, Ukraine scored especially poorly with regard to socio-economic agreements (worst overall, globally), trade barriers (2nd worst), labor regulations and agreements (3rd worst), political stability (3rd worst), regulatory duplication and inconsistency (4th worst), and legal system quality (2nd worst). These results caused Ukraine to slip from the 4th quintile (18th worst of 143 in 2009) to a position low in the 5th quintile: the 4th worst position overall (of 133).

Romania, which had the 12th worst score of 24 European jurisdictions in 2009 has slipped to the second worst position in Europe (of 19), and from the second quintile to well into the third. The main reason for this is Romania's poor scores this year on regulatory factors. Four other countries (Bulgaria, Turkey, Albania, and Italy) also

Figure 11: All-Inclusive Index—Europe



scored in the relatively unattractive third quintile on the All-Inclusive Composite Index again this year. Italy's score improved slightly, and Turkey's is about the same as in 2009. However, Bulgaria and Albania both deteriorated somewhat. Greater concern over Bulgaria's political stability and regulatory factors caused it to slip, while Albania's weaker performance was due primarily to lower scores on regulatory factors.

Thirteen of the 19 European jurisdictions ranked this year achieved relatively attractive (first or second quintile) scores on the All-Inclusive Composite Index. Austria was again in the first quintile. Netherlands—North Sea slipped very slightly from the first quintile to just into the second. Both Hungary and Poland improved significantly, moving from the 3rd to the 2nd quintile. In both instances, the improvement is attributable to stronger performance in commercial factors. Poland, in particular, scored much better on fiscal terms. Greenland improved marginally from a low third quintile to high second quintile score. The Netherlands, United Kingdom—North Sea, United Kingdom, Denmark, Germany, Norway—North Sea, Norway, and France repeated the strong second-quintile performances that they recorded in 2009.

The following comments are a sample of those received with regard to various European jurisdictions:

Albania

“25% of the oil in place has not yet been discovered.”

Italy

“Federal, state, and local governments have never effectively resolved the division of powers. Very difficult to get anything approved; it takes years.”

Denmark

“I am not pro-laissez faire, and I don't think regulatory relief is the problem for oil and gas exploration. It is a matter of having a consistent set of rules and being able to convince all people—including environmentalists—that their concerns are being taken care of. Denmark has among the highest carbon taxes in the world. But they make it clear what they are doing, and they are open to change if evidence, and not just charges, are produced. Because the environmentalists don't feel ripped off, they can be convinced to come to agreements with the companies, and this feeling of mutual trust is more valuable than most of the tax and regulatory relief pursued around the rest of the world by conservative administrations. You don't get protests, you don't get unexpected court cases, and you know where you stand.”

Netherlands

“Proactive state oil company that partners with you that is extremely motivated to get projects done and on stream. Has a very favorable fiscal and tax regime that improved in past year.”

Norway

“Full transparency and long-term consistency of policy. Cost of climate policy compliance is relatively high, but predictable and a level playing field.”

“Norway allows for certainty and efficiency and the system is a good mix between reasonable and flexible front-end [government] take and back-end recovery.”

“While the government take is relatively high during the production stage, the government shares proportionately in the risk taken during the exploration and development stage.”

United Kingdom

“Low and flexible tax rate.”

“Regulatory system is transparent, regular licensing rounds held, award process is clean, fiscal incentives for small fields and frontier areas, government encourages exploration and development.”

“Consistency in application of regulations; give and take, at least to some degree on fiscal side; transparency of process; apolitical; and minimal corrupt practices.”

United Kingdom—North Sea

“Royalty holidays, favorable taxation, ability to quickly monetize projects and recover investment.”

“Well established and experienced regulatory system. Follows the rule of law. Overall, a fair producer/government balance.”

Romania

“Lack of transparency in application of regulations. Political intervention at all levels. Open to corrupt practices.”

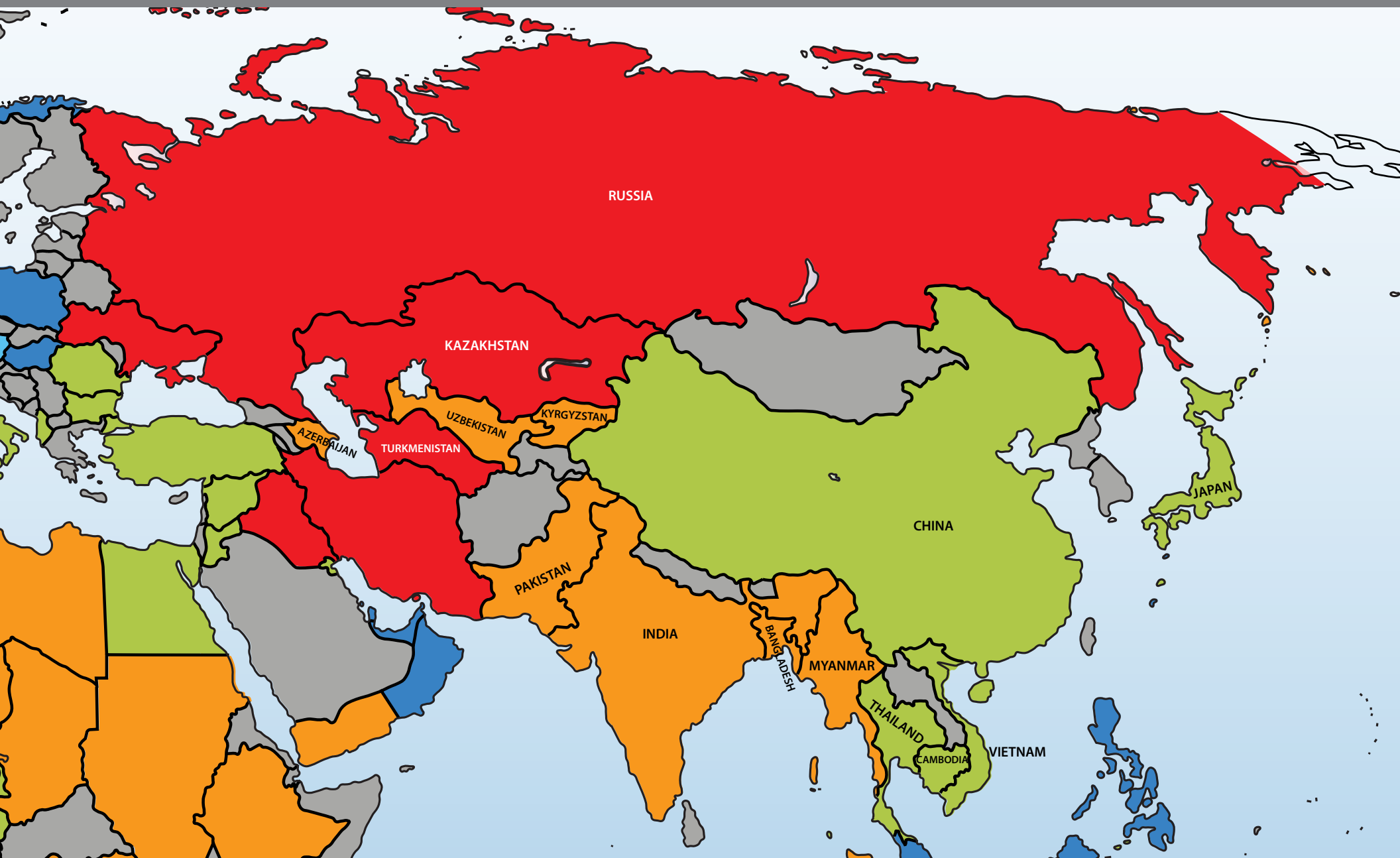
“No consistency of application of law and regulation. No open and free market conditions for sale of product.”

Ukraine

“No guarantee on title; security and political risk; and difficult regulatory environment.”

Figure 12: ASIA

2010



Most attractive

2nd Quintile

3rd Quintile

4th Quintile

Least attractive

Unmeasured

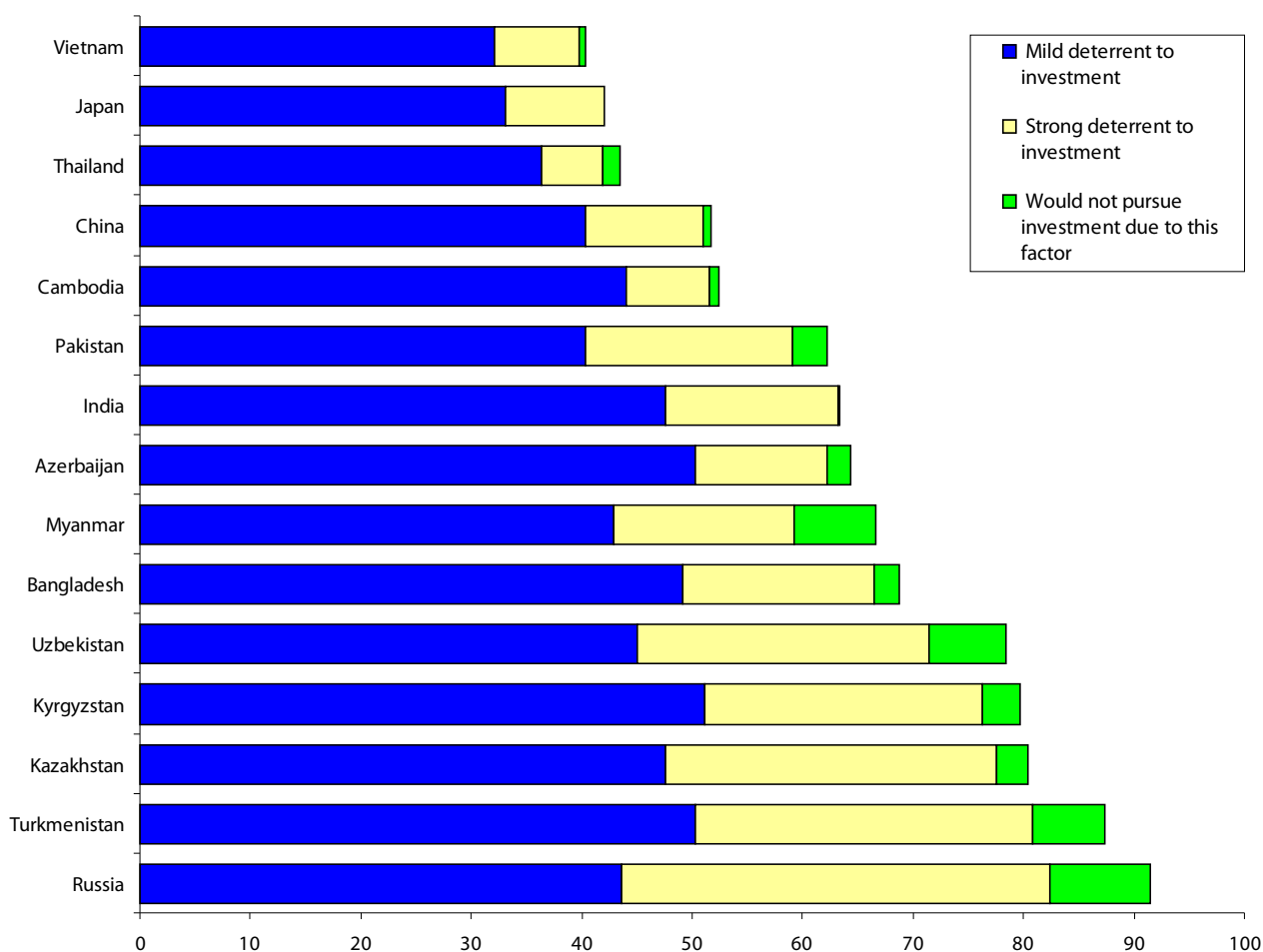
Asia

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

The Asian continent continues to present a dichotomy: on the one hand is Russia's performance and that of a number of former Soviet Union republics and other central Asian countries; on the other is the performance of China, Japan, and several southeast Asian countries. Most startling about the relative investment attractiveness performance of the Asian countries this year is that of the 15 jurisdictions rated, only two—Cambodia and Vietnam—exhibited much improvement. In fact, deterioration was the more prevalent finding. Three Asian countries (Russia, Turkmenistan, and Kazakhstan) slipped from the 4th quintile to the 5th quintile. The increased proportion of negative responses for Turkmenistan is attributable to a broad range of issues including the commercial environment, the regulatory climate, and concern about political stability. The deteriorating scores for Russia and Kazakhstan are mostly due to commercial environment factors.

Of the 5 jurisdictions with 4th quintile scores, two of them, India and Azerbaijan, scored in the 3rd quintile in 2009. Bangladesh scored slightly better this year than last, but remains in the mid-4th quintile range.

Figure 13: All-Inclusive Index—Asia



No Asian countries scored in the 1st or 2nd quintiles. The five countries with 3rd quintile scores include Japan and Thailand, both of which scored in the 2nd quintile in 2009.

Respondents again rated geopolitical risk in Russia and many Central Asian countries as perilously unpredictable. Russia's regulatory climate was again regarded as the 3rd worst globally, but its Regulatory Climate Index score was even worse than in 2009. The country went from 6th worst on the Commercial Environment Index, which captures commercial factors, to 4th worst, but its score on that basis deteriorated from the 4th quintile to the middle of the 5th quintile.

Uzbekistan and Kyrgyzstan not only scored much worse on the Commercial Environment Index than in 2009, but did worse on the Regulatory Climate Index as well. Further, increased concern over its political stability led to poorer marks for Kyrgyzstan on that factor, too.

Comments about Asian jurisdictions included the following:

India

"Large unexplored area, attractive fiscal terms, and strong judicial system."

"Stable, democratic, pro-investment regime and improves fiscal regime on a year-on-year basis."

Thailand

"Great fiscal regime, government works with the contractor."

Vietnam

"One of the most active countries in the promotion of investment in petroleum exploration."

Bangladesh

"Restrictions on marketing, bureaucracy, corruption."

Kyrgyzstan

"Lack of Rule of Law."

"In transition from Middle-Ages environment to modernity; politically unstable; very corrupt."

Kazakhstan

"The recent rapid erosion in the political climate in the face of the country's worsening economic climate shows that, rather than looking for practical and collaborative solutions with industry, the tendency [of the government] is towards knee-jerk reaction and grabbing at any form of 'easy' money, regardless of long term consequences."

“Government budgetary shortfalls are uncanny predictors of the size of new regulations or taxes, or other invented ‘claims’ against the industry. If there is a budget shortfall of \$300 million, one can make a safe bet that some hitherto unknown law or regulation will have been breached, the penalty for which will undoubtedly be at least \$300 million.”

Russia

“You have a tremendous amount of holdup, and there is a constant incentive for the regime to conduct renegotiation. The government has never committed itself to any specific program, such that it really gives something up. So when a field is profitable, there is a high chance Russia will change terms, and expropriate it. So limiting investment makes sense.”

“The problem in Russia is that the state has too much discretionary power. Institutions and regulations exist, but they lack genuine credibility and independence. So while there is some truth to the much-vaunted political stability in the country, the investment climate suffers from a high degree of uncertainty because sudden decisions from the centre may occur, for example forcing renegotiations of key aspects of an exploration agreement even when substantial investments have already been made. Of course, a clear run for a few years could help to dispel that perception, but (as an analyst) I would understand an investor who hesitates strongly specifically for that reason.”

“Huge potential, state control and domination over business, corruption, no rules, no trust to foreign investors.”

“Any upward direction in commodity prices leads to higher taxes.”

“The rule of law is an issue.”

Turkmenistan

“Corrupt, confused, unstable and at times hostile.”

Uzbekistan

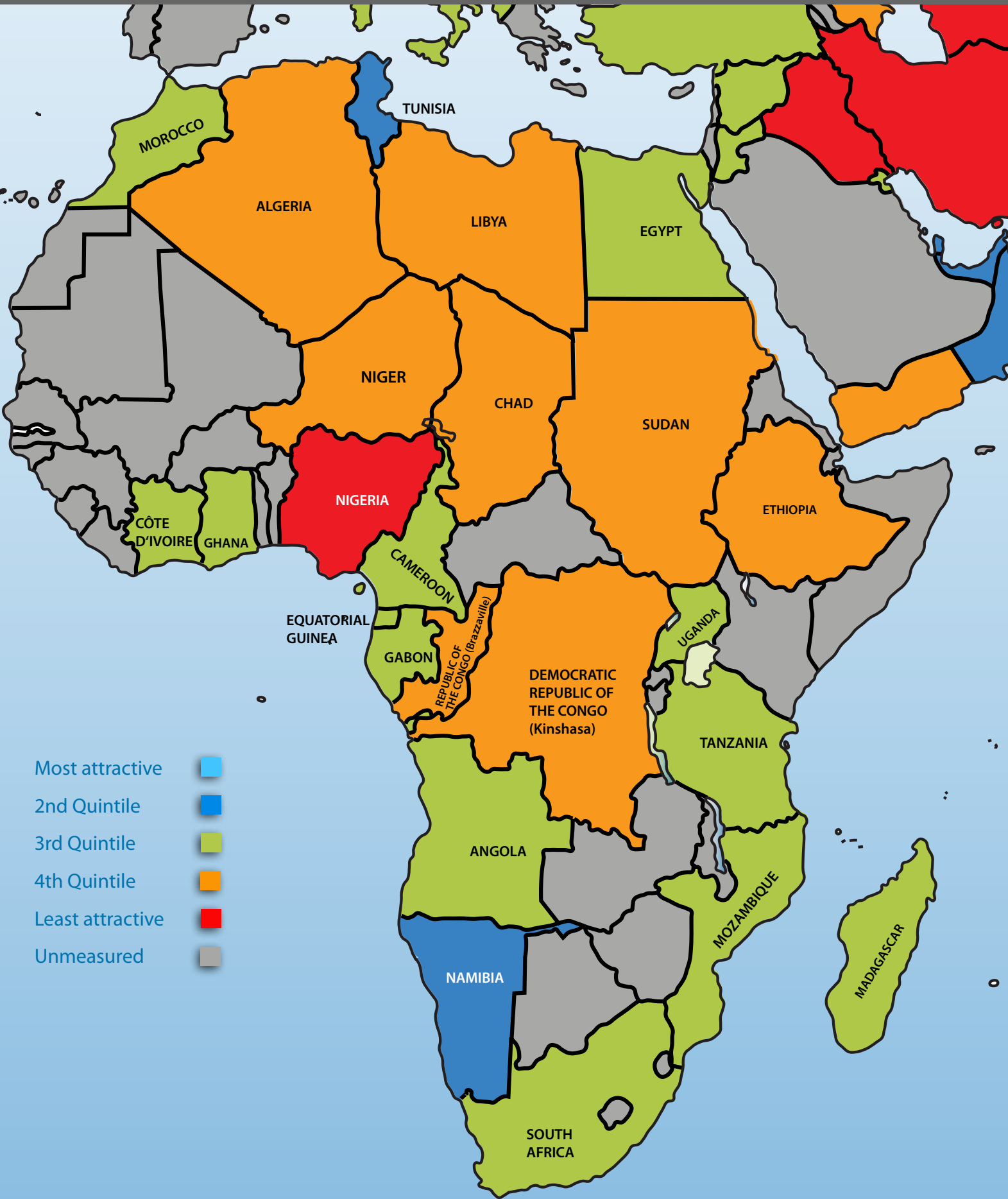
“Conflicting regulations and a fiscal system that favors government.”

China

“Have been trying to get a project going in China. Signed a co-venture agreement with local partner in 2005. Project has been stalled since then due to regulatory delays which are just a smokescreen for corruption by local and high level officials. Serious doubts have arisen about the reliability of the provided technical data which forms the basis of the project (historical production data and wells tampered with to make the project look better than it is).”

Figure 14: **AFRICA**

2010



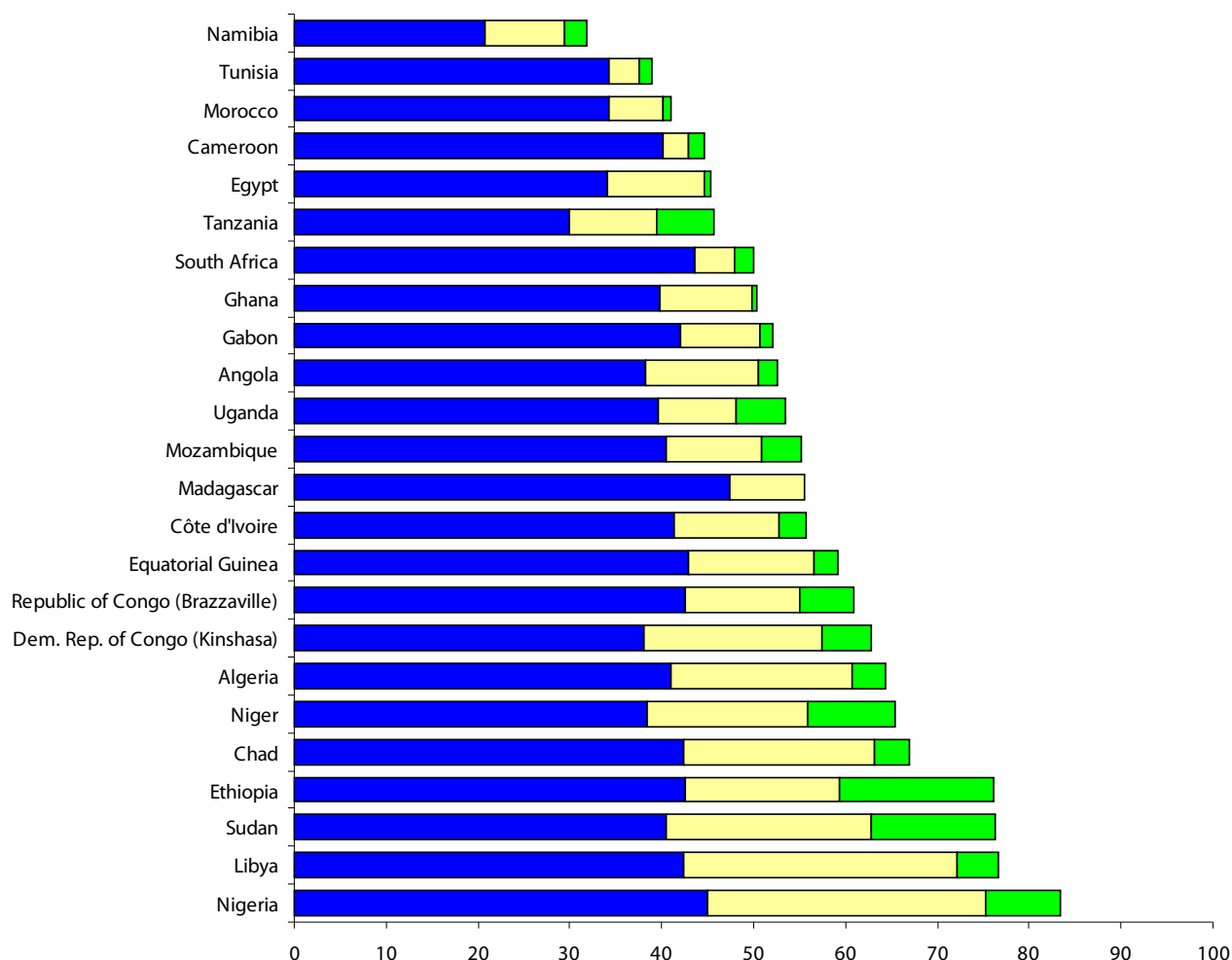
Africa

Respondents gave mixed reviews to African jurisdictions as investment targets. This is indicated by the range of the rankings on the All-Inclusive Composite Index (see figure 15).

The least attractive jurisdictions in Africa for petroleum investment are generally in the sub-Saharan region. Investors perceived Nigeria as the least attractive jurisdiction, compared with its 2009 position as the third least attractive African country. Last year's lowest ranked African jurisdiction, Niger, improved its score this year, moving to the 4th quintile as a result of improved scores for both commercial and regulatory factors. Sudan improved slightly this year to become the third least attractive country for upstream investment in Africa instead of the second worst. Ethiopia continues to be regarded as the fourth least attractive African country for upstream petroleum investment.

Libya's 4th quintile score and thirteenth-worst ranking made it the second least attractive country in Africa out of the 24 ranked in the survey this year. In 2009, it managed a 3rd quintile score and was the thirteenth worst (of 22). Among other factors, Libya's intervention in the sale of a Canadian company (Verenex), whose successful

Figure 15: All Inclusive Index—Africa



exploration activities in Libya indicated considerable production potential, probably played a role in Libya's downgrading by investors because it demonstrated that the government is very unpredictable and difficult to deal with.

Of the 13 African nations with 3rd quintile scores, two were added to the survey this year: Uganda and Madagascar. Three countries, Morocco, Egypt and Ghana, slipped into the 3rd quintile from the second. On the other hand, Equatorial Guinea and Côte d'Ivoire improved their ranks moving up into the 3rd quintile from the 4th.

Namibia ranked the best among the African countries again this year, but scored well into the 2nd quintile instead of being in the 1st, and dropped to 48th most attractive globally (of 133) from 19th (of 143) last year. Namibia's decline was due to somewhat poorer scores on commercial factors (other than the fiscal regime) and, more importantly, to an increase in its Regulatory Climate Index score (from 8 to 28). Tunisia remained in the 2nd quintile but a larger percentage of negative responses caused it to drop in the rankings to 62nd (of 133) from 20th (of 143). The country's poorer performance relative to 2009 is the result of worse scores with respect to a broad range of commercial, regulatory and country risk factors.

Respondents' comments concerning African countries included the following:

Cameroon

"The International Centre for Settlement of Investment Disputes (ICSID) at the World Bank is accessible for resolution of disputes concerning oil and gas investment in Cameroon. Before resorting to that level for resolution, the parties have an obligation to try to find a consensual resolution. This means that an international oil company always has the opportunity to arrive at a fair settlement."

Egypt

"Easiness to claim cost recovery, farm-in and farm-out activities, taxes."

"The oil and gas sector, in particular with regard to exploration and production activities, is well organized and each administration (e.g. the national oil company) knows its functions very well, applying procedures with complete transparency."

Ghana

"Ghana presents a typical example of a country focused on curbing corruption and driven by current exploration successes that is bent on encouraging investments in the Oil and Gas sector."

Morocco

"Good terms, good potential, access to licenses, low entry cost, access to data."

Namibia and Uganda

"Withholding taxes are not applied to exploration companies in Namibia. In Uganda they are a deterrent at 15%. Both countries encourage investment in their burgeoning oil exploration programs, but Namibia seems more proactive."

Tunisia

“Political stability, progressive fiscal and tax regime, stable regulations, short cycle negotiation, security.”

Angola

“Almost impossible to enter because of elevated costs; large government take; corruption.”

“Political instability; petroleum law in state of flux.”

Chad

“This country is still governed with a strong interpretation of the appropriate role of sovereignty. Consequently, the international oil companies are very often threatened by the local authorities.”

Democratic Republic of Congo (Kinshasa)

“There is no law in place. The country is war-ravaged and unstable. There is absence of real authority from the government and a lot of uncertainty.”

Libya

“Corruption, hostile environment, very high taxation, employment laws.”

“Profit-sharing agreement terms and conditions unfavorable and uncertain post exploration investment.”

“No stability and a lot of political interference.”

Nigeria

“High political risk. Security issues.”

“Our company could not develop two discovered fields for the last five years because of government delays, socio-political issues, and many others.”

“Proposed Petroleum Industry Bill would cripple investment efficiency.”

Republic of Congo (Brazzaville)

“Very poor understanding of the oil business by the civil servants of the Republic of Congo.”

Sudan

“Extremely violent. ‘Government’ of South Sudan ‘selling’ leases prior to plebiscite. No legal system no security. Prospects doubtful, poor seismic.”

Uganda

“It has flexible legislation and has some of the best fiscal terms in the oil and gas industry at the moment.”

Figure 16: **MIDDLE EAST**

2010



Most attractive



2nd Quintile



3rd Quintile



4th Quintile



Least attractive



Unmeasured



The Middle East

Figure 17 lists countries in the Middle East according to their relative attractiveness for investment on the All-Inclusive Composite Index scale.

Of the ten Middle East countries ranked by survey respondents this year, only Qatar experienced much improvement in attractiveness for upstream petroleum investment. Iran, Iraq, and Yemen received significantly worse scores due to increased political instability and security concerns. Iran and Iraq slipped from the 4th to the 5th quintile, while Yemen dropped to the 4th quintile from the 3rd. Kuwait, which had been in the 2nd quintile dropped to the 3rd, joining Jordan and Syria, the scores for which improved, albeit only slightly.

The four countries with 2nd quintile scores in 2009 remained in the second quintile. However, Bahrain, which had outranked the others, dropped to fourth position, allowing Qatar to take the honors as the most attractive country in the Middle East. Qatar's score improved slightly; it remained in the low range of the 2nd quintile.

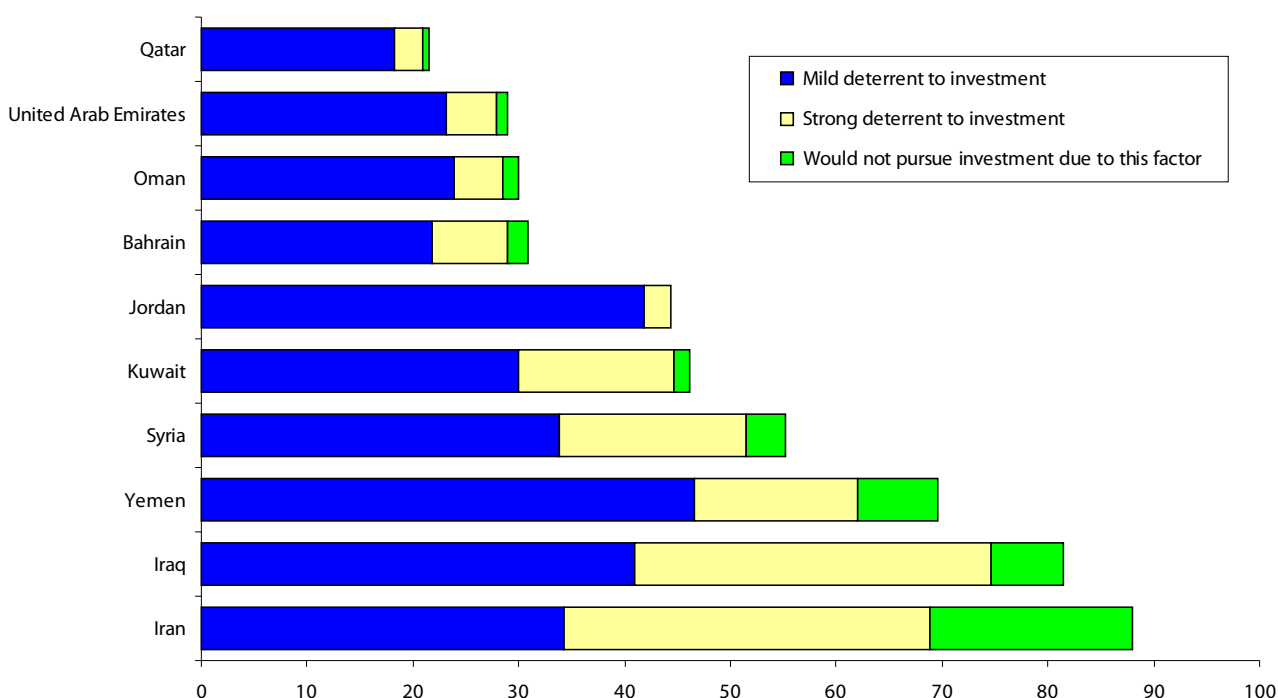
Some comments on the Middle East include:

Middle East Overall

“Political unrest. You always run the risk of having the government step in to change the rules.”

“Political instability is a key deterrent to investment coupled with cultural (religious) barriers.”

Figure 17: All Inclusive Index—Middle East



Qatar

“In terms of natural gas development, Qatar has one of the best structures as it has aggressively sought to promote foreign investment.”

“Qatar is attracting foreign direct investment. It has reformed its regulatory structure to inculcate best practices and grant the international oil companies a very good rate of return for investing in its gas sector.”

United Arab Emirates

“The United Arab Emirates has the most favorable policies in petroleum exploration and development principally because it has consciously oriented its policy to promote foreign direct investment in the oil sector.”

Iran

“Since the revolution, Iran has incorporated a very rigid structure in terms of international oil companies investing in its energy sector. It has some of the least favorable contractual structures in the region.”

“Instability; high costs; unreliable; unfriendly to outsiders; and internal disputes.”

“Inconsistent policies, buy-back type of contracts without possible upsides.”

“Corruption, obscure processes, geopolitical issues, etc. Inadequate fiscal system.”

Iraq

“Iraq right now has the worst policies for exploration and development. Some of the main problems are that the rights are not properly defined, the country is not properly surveyed, and most importantly, there is no hydrocarbon law. The formulation of a hydrocarbon law that defines the power distribution between central and regional governments is going to be key for investment.”

“Unexplored country; a lot of activity is expected in the future. Country is opening up to international oil companies.”

“Hydrocarbon potential, willingness to learn and adjust policies to international standards, experienced oil and gas professionals.”

Figure 18 : **LATIN AMERICA & CARIBBEAN BASIN**

2010



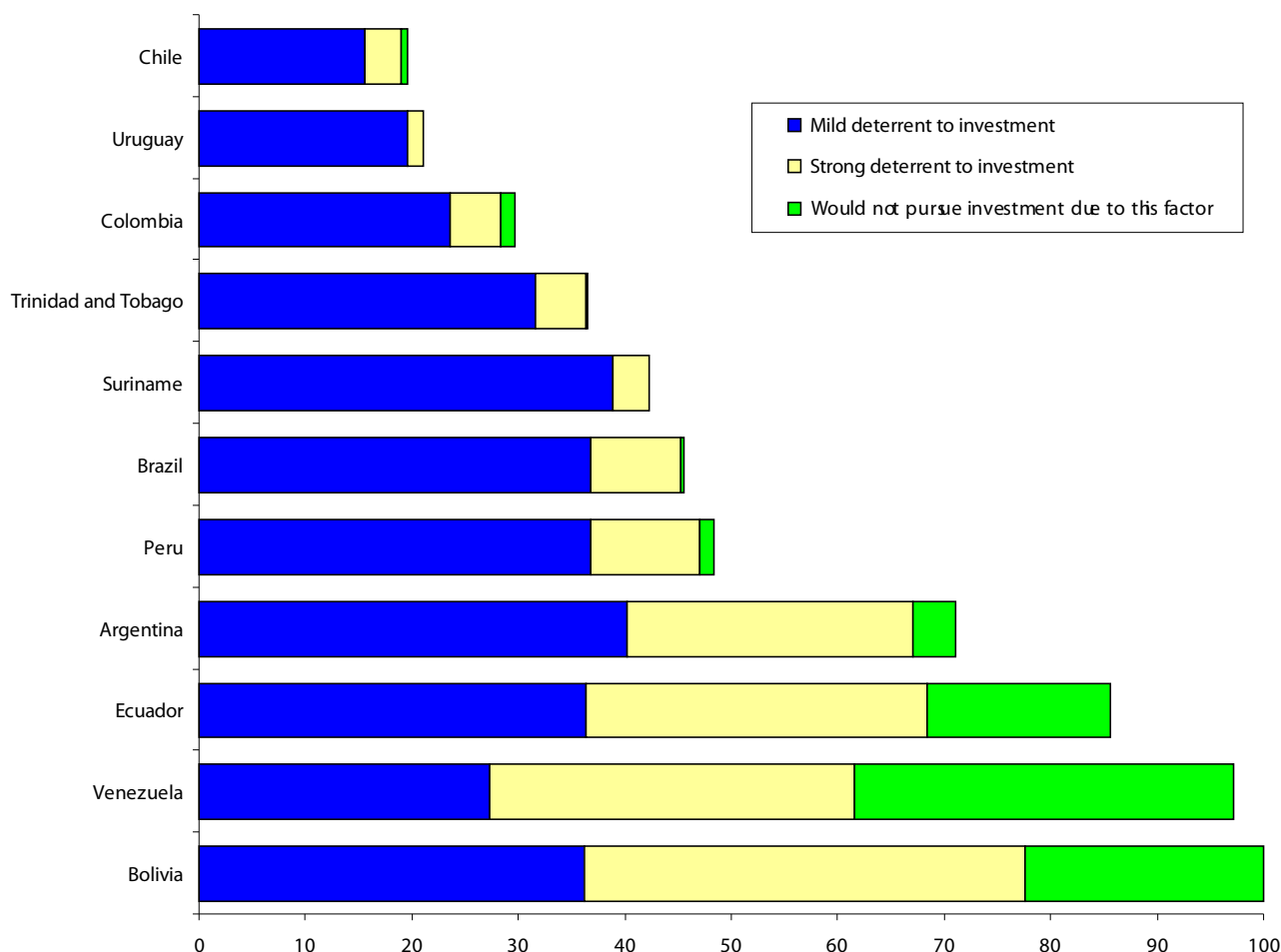
Latin America and the Caribbean

Figure 19 shows how the Latin American and Caribbean countries performed this year on the All-Inclusive Composite Index.

Little has changed from last year in the rankings of countries in Latin America and the Caribbean. Once more, survey respondents consider Bolivia, Venezuela, and Ecuador the least attractive jurisdictions for investment in the region. All three countries still have 5th quintile scores, with Bolivia still the least attractive jurisdiction not only in the region, but worldwide, and Venezuela close behind. Fiscal terms, taxation, regulatory issues, and political instability continue to be problematical. Further, Venezuela is regarded as the worst globally, and Bolivia the second worst, in their labor regulations and employment agreements.

Argentina again scored in the relatively unattractive fourth quintile, largely because of concerns about fiscal terms, general taxation, and regulatory issues.

Figure 19: All Inclusive Index—Latin America and the Caribbean



The score awarded to 3rd quintile Brazil is essentially the same as in 2009. Peru's 3rd quintile score and rank both improved slightly. Suriname, although still in the 3rd quintile, scored much better than last year thanks to considerable improvement in regulatory factors (the country's Regulatory Climate Index rating progressed from the 3rd quintile to the 2nd) and to an improved Geopolitical Risk Index rating.

Chile is still the most attractive investment jurisdiction among those rated in Latin America and the Caribbean. Its score improved just enough this year to move it into the 1st quintile alongside several Australian states.

Three countries, Uruguay, Colombia, and Trinidad & Tobago, again scored in the relatively attractive 2nd quintile. Uruguay and Colombia each improved significantly from 2009 and now rank as the 27th and 42nd most attractive jurisdictions (of 133).

Below is a sample of respondents' comments about jurisdictions in Latin America and the Caribbean Basin.

Brazil

"Political stability. Clear rules for everybody by having Petrobras as partner."

"Opening up to investors in a reasonable manner as to the determination of the government's share."

"High potential for development of reservoirs due to the recent subsalt discoveries."

Chile

"In Chile there is a very good investment climate in upstream petroleum industry. Regulations and laws are very clear."

Colombia

"Best combination of fiscal regime, regulatory oversight, and legal sanctity of contract available today. Moreover, Colombia still exhibits excellent geological prospectivity."

"Transparent competitive bid process under independent regulatory authority, low royalty and taxes, no government participation, low minimum work programs, low cost of technical data (in under-explored basins with very favorable petroleum geology fundamentals)."

"Political stability and fair interpretation of legal framework."

"Colombia has clear regulations and officials that look for compliance with the law, avoiding changes or excessive burdens on the private company."

"Institutional framework and adherence to rule of law make investment attractive. Little government interference."

Peru

"From the perspective of a small- to medium-sized independent exploration and production company, Peru offers significant remaining potential in a country which is lightly explored and which has attractive fiscal terms."

"Peru's policies and regulations favor private investment."

Argentina

“Uncertainty in new regulations, federal and provincial laws, and the extreme force of the unions are negative factors.”

Bolivia

“Resource nationalism is a problem.”

“Fear of expropriation and uncertainty of the contracts executed and signed with local governments make investors think twice.”

“Creeping hydrocarbons expropriation [began] in May 1, 2006 when the hydrocarbons regime changed and the Bolivian state took absolute control of the hydrocarbons chain, including transport and commercialization. Later, Bolivia withdrew from the World Bank’s Independent Centre for Settlement of Investment Disputes Convention and started regulating the hydrocarbons sector by Supreme Decrees which, in most cases, were against the applicable laws. The instability of policies and regulations has increased the country risk and discouraged foreign investment.”

Ecuador

“Expensive fiscal terms, increasing insecurity, regulatory and contractual uncertainty.”

“Lack of legal stability, lack of transparency, frequent regime changes leading to abrupt policy changes; populist and confiscatory mentality of the government.”

“Confiscatory government policies targeted on expropriation and contract nullification.”

Venezuela

“The system does not allow for certainty or elasticity to investors and the regulatory and labor costs are extremely high. There is government intervention in operations to a large extent and government politics often override sound commercial and operational practices in the development of oil and gas activities.”

“The government has done everything in its power to limit access, and abandoned its own legal responsibilities. It is as corrupt as about any on the planet.”

“Maximum political/investment risk and instability.”

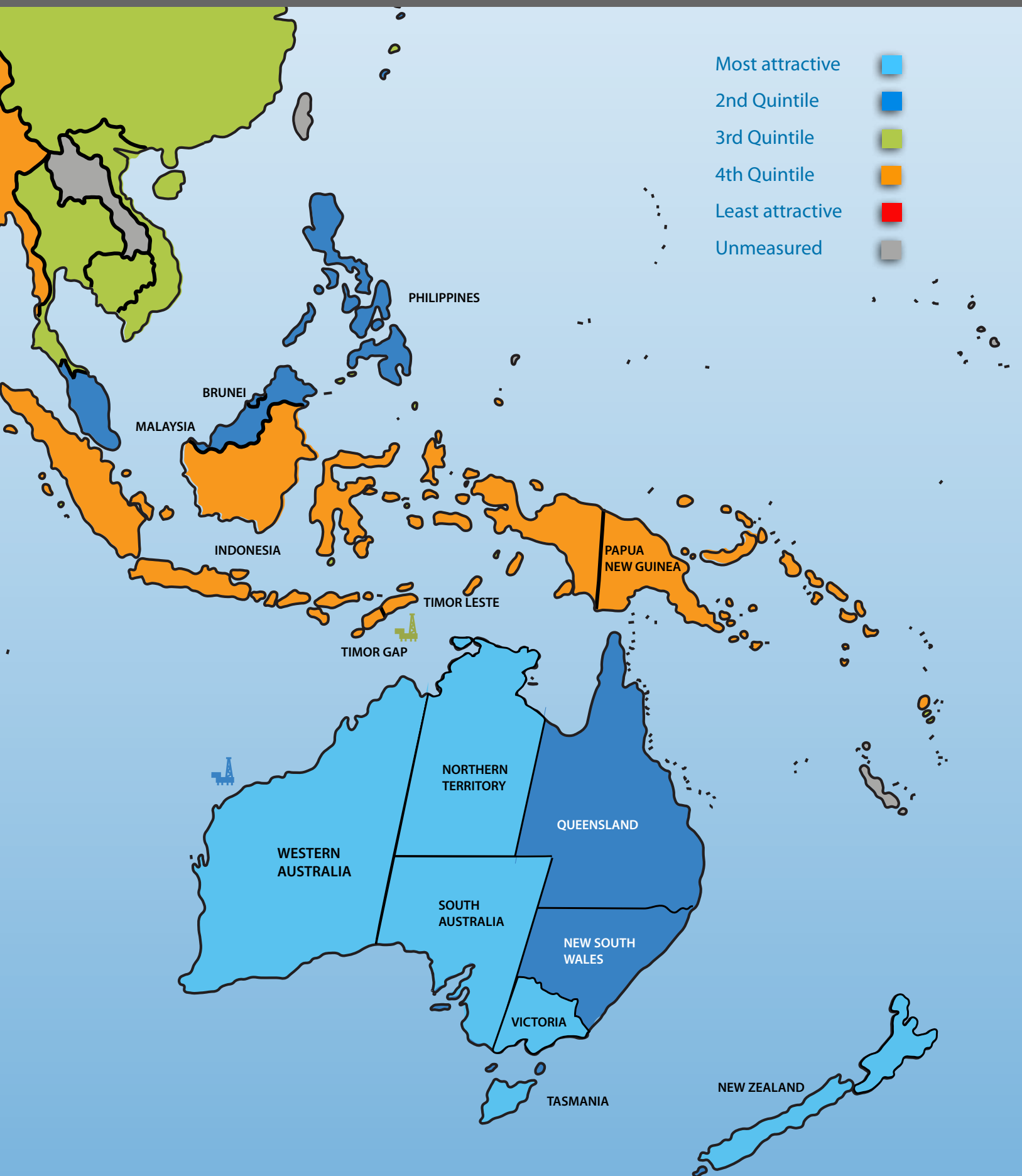
“Private companies have no certainty that the government will pay money owing for contract services, or for confiscated company assets.”

“Constant unilateral changes in regulation are making it a more and more adverse environment in which to invest.”

“Decisions made on ad-hoc political whim in the name of ‘national interest’; also constant threat of expropriation.”

Figure 20: **OCEANIA**

2010



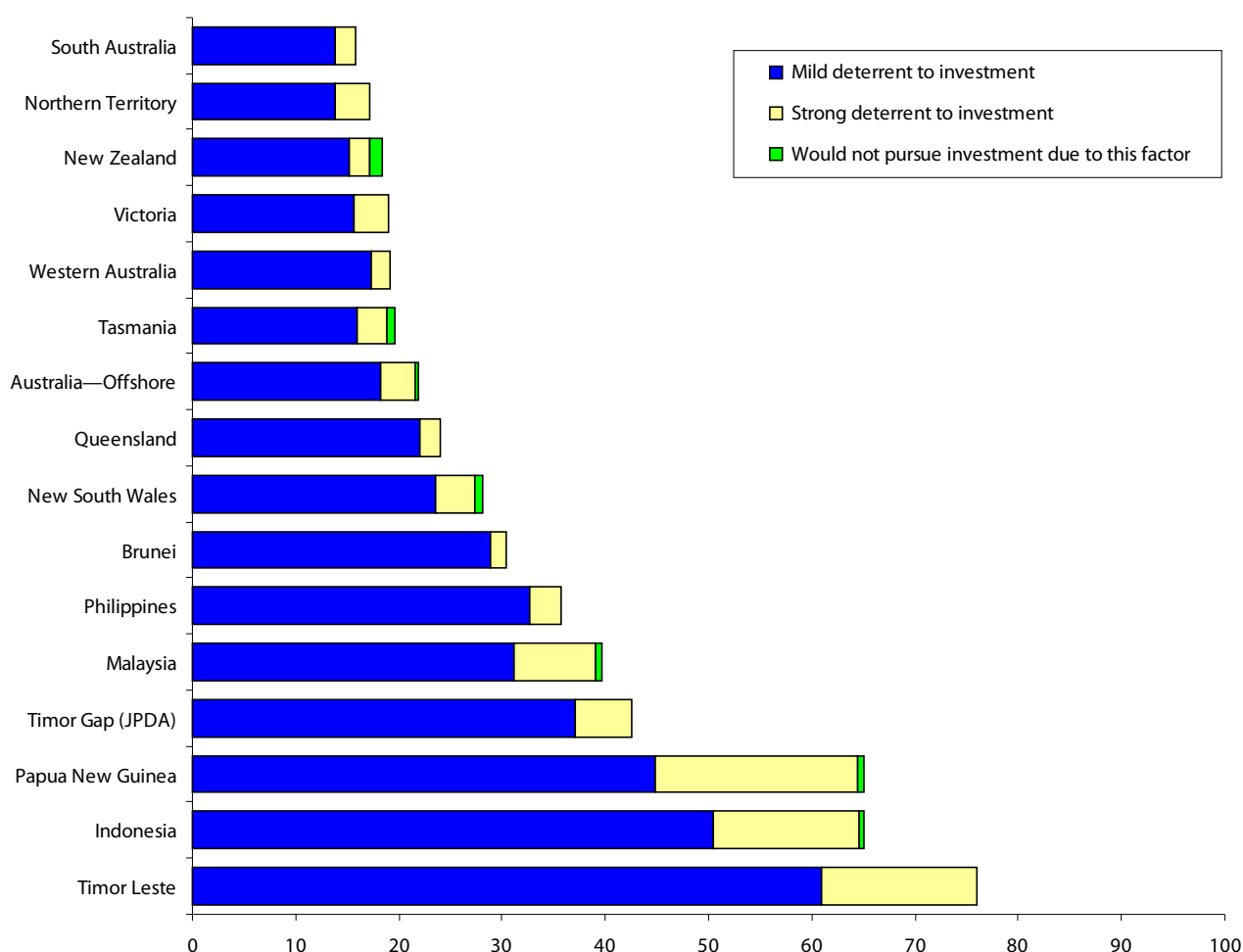
Oceania

Oceania consists of the Australia states and territories, New Zealand, Brunei, Malaysia, the Philippines, Papua New Guinea, Indonesia, the Timor Gap (Joint Petroleum Development Area), and Timor Leste (formerly East Timor). In addition, this year the survey included the Australian Offshore as a separate jurisdiction as it falls under federal control. Also, Timor Leste was added because it falls under different laws and regulations than the Timor Gap.

Figure 21 provides All-Inclusive Composite Index scores for the jurisdictions in Oceania.

The least attractive jurisdiction for upstream petroleum investment in Oceania is Timor Leste, which received a score in the upper half of the 4th quintile. In part, this is explained by the fact that this jurisdiction was tied for the worst scores overall (globally) for labor availability and skills, and quality of infrastructure. Timor Leste also received especially poor scores on the socio-economic agreement, labor regulations, and employment agreement factors.

Figure 21: All-Inclusive Composite Index—Oceania



Two jurisdictions, Papua New Guinea and Indonesia, received significantly higher proportions of negative responses to the survey questions this year, which dropped them down into the 4th quintile from their 2009 3rd quintile positions. In Papua New Guinea's case, the poorer performance was a result of much poorer scores for key regulatory factor questions as shown by the drop in its Regulatory Climate Index rating from the 2nd quintile to the 4th. In addition, the country's scores for the commercial environment and geopolitical risk factors deteriorated.

Indonesia's apparent decline in upstream investment favor from 2009 is mainly a function of poorer scores for commercial factors. A significant drop in the country's Commercial Environment Index rating reflects this. On that index the country fell from the 3rd to the 4th quintile. The commercial factor most to blame for this was the availability of skilled labor category, which pushed the score on that index down from the 1st quintile to the 3rd.

The Timor Gap (Joint Petroleum Development Area) received a poorer score this year than last, and dropped from the 2nd to the 3rd quintile.

New South Wales again had the least attractive All-Inclusive Composite Index score of all of the Australian jurisdictions but, along with Queensland and the Australian Offshore region, nevertheless posted a relatively strong 2nd quintile performance. Other jurisdictions in the region with 2nd quintile scores were the Philippines, which improved its score from last year's 3rd quintile rating, and Brunei and Malaysia, which repeated their 2009 2nd quintile achievements.

This year, Australia's Northern Territory, New Zealand, Victoria, Western Australia, and Tasmania joined South Australia, which continues to be the leader in both Australia and New Zealand, in the attractive 1st quintile, alongside fourteen US jurisdictions, Austria, Manitoba, Saskatchewan, and Chile.

All seven of the Australian jurisdictions that were ranked last year, as well as New Zealand, scored better than in 2009. Consequently, the apparent gap in attractiveness for investment between those jurisdictions and the others in Oceania (except for the Philippines) has widened.

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

Australia Overall

"No ring fencing; excellent access to data; cooperative tax regime and royalty regime; cooperative government regulators."

"The resource rent tax represents an optimal arrangement. The petroleum industry is a major activity in the economy and driver of economic growth, which encourages a favorable policy environment."

Australia—Offshore

"Excellent infrastructure for oil production, good arrangements for gas production, stable fiscal regime and tax structure, availability of expertise and services, fewer border disputes, except for the northern part."

"Australia's fiscal policy is pro development and the various LNG projects are testament to this."

"Experience, common law legal system, transparent."

New Zealand

“Progressive fiscal policy, access to information, stable legal and political framework, clarity of regulatory authority.”

“Friendly, open business climate, easy access to data, open, transparent license policy.”

“Supportive government, stable political climate, good access to data.”

“Open availability of seismic data... no duties on rig imports... a bureaucracy that is committed to development and clear understandable rules.”

Philippines

“Good terms and good prospectivity at low cost.”

Indonesia

“Corruption and poor data access.”

“Profit sharing contract terms are not always honored, but it is impossible to sue the government. Terms are always being tightened yet prospectivity is no better than in other countries.”

“The country’s Oil and Gas law (Law No. 22/ year 2001) is very bad and is not investor friendly due to the following reasons:

1. Investors have to meet so many government offices. Indonesian oil industry is getting worse, almost no new investment in the new block during the last 10 years. Under the old law (Law No.8/1971), investors just needed to meet and sign a profit-sharing contract with the national oil company (Pertamina).
2. According to Article 31 of Law No.22/2001 on Oil and Gas, investors have to pay various kinds of taxes during the exploration stage. Under the old law, investors paid the tax after they found and produced oil and gas!
3. Law No.22/2001 is in fact already legally ‘flawed’ and paralyzed because the Constitutional Court of the country has removed several main articles that conflict with article 33 of the country’s Constitution of 1945. Unfortunately, both the President and the Minister of Energy and Mineral Resources of the country do not take any action to fix the situation.”

Malaysia

“Tight [fiscal] terms; best acreage allocated to the national oil company.”

Papua New Guinea

“Instability of policy regime.”

Single-Factor Results

The rankings for specific factors provide detailed information about the relative attractiveness of jurisdictions for investment.

The results for each factor are illustrated by the rankings, and the complete data set is provided in the tabular appendix. For each question, 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 rankings are self-explanatory. However, some findings of general interest are highlighted below.

Fiscal terms

Fiscal terms were indicated as posing substantial investment barriers in Bolivia, Venezuela, Russia, Libya, and Iran, each of which had scores on this factor well into in the 5th quintile. Fiscal regime issues were also seen to represent a significant barrier to investment in Ukraine, Argentina, Ecuador, Iraq, Algeria, Kazakhstan, Kuwait, and Florida.

Florida, the Atlantic Offshore, the Pacific Offshore, California, and New York State had the most unfavorable ratings for fiscal terms in the United States and Canada. Alberta, as per responses received after the provincial government's March 11, 2010 announcement of pending royalty reductions, improved to 35th worst (of 133) compared with 12th worst (of 143) in 2009.

Uncertainty and concerns over environmental regulations

In this year's survey, of the ten jurisdictions indicated to pose the greatest investment barriers because of uncertainty and concerns over environmental regulations, six are in the United States: the Pacific Offshore, Florida, New York State, California, Alaska—Offshore, and Pennsylvania. The four other jurisdictions are Ecuador, Bolivia, Russia, and Italy. Italy, the US Pacific Offshore, and California were also among the ten worst performers on this factor in 2009. Florida was not ranked in last year's survey.

The sudden loss of favor for New York State and Pennsylvania on this issue may reflect concerns by investors about restrictions being imposed on drilling for natural gas in the large Marcellus Shale formation, which spans much of Appalachia.

Cost of regulatory compliance

The ten jurisdictions with the highest negative ratings on the cost of regulatory compliance factor this year are Venezuela, Russia, Iran, New York State, Libya, Bolivia, California, Turkmenistan, Ukraine, and Kazakhstan. For the second year in a row, Venezuela appears to pose the greatest barrier to investment on the basis of regulatory compliance costs alone. Bolivia, Ukraine, Russia, and Kazakhstan were also amongst the worst performers on this factor in 2009.

In Canada, the Northwest Territories is still the jurisdiction where cost of regulatory compliance is of greatest concern. However, the Northwest Territories' relative global position in this category improved from 6th worst (of 143) to the 21st worst (of 133).

Labor availability and skills

Survey respondents see the labor availability and skills factor as a major barrier to investment in Timor Leste, which was included in the survey for the first time this year, as well as in Niger, Myanmar, Kyrgyzstan, Greenland, Ethiopia, and Sudan. The seven jurisdictions tied for the worst score in this category. Labor availability was also of considerable concern in 11 other jurisdictions with 5th quintile scores on this factor: Bangladesh, Chad, Uganda, Suriname, Turkmenistan, Cambodia, Papua New Guinea, Uzbekistan, Ukraine, Côte d'Ivoire, and Azerbaijan.

Quality of infrastructure

Survey participants indicated that the quality of infrastructure (that is, access to roads, power availability, and other infrastructure) is of particular concern in Timor Leste, Kyrgyzstan, Myanmar, Ethiopia, Mozambique, Uganda, and Suriname, which tied for the worst score on this factor. Other jurisdictions with 5th quintile scores on this factor are Papua New Guinea, Turkmenistan, the two Congo republics, Sudan, Chad, and Bangladesh.

Trade barriers

Trade barriers represent strong barriers to investment in 10 jurisdictions: Venezuela, Ukraine, Russia, Iran, Bolivia, Argentina, Myanmar, Uzbekistan, Ethiopia, and Turkmenistan. Of these countries, Russia, Venezuela, Iran, and Bolivia were also among the 10 worst jurisdictions on this factor in 2009. As figure 29 indicates, trade barriers are of no or relatively little concern in most North American, European, and Australian jurisdictions and in New Zealand.

Disputed land claims

Land claims disputes are of greatest concern in Canada's Northwest Territories, but are also seen as a significant barrier to investment in British Columbia, Bolivia, Sudan, Papua New Guinea, Ethiopia, Nigeria, Peru, and Turkmenistan, as well as in a number of other jurisdictions including Alberta, and two Australian jurisdictions.

Political stability

Survey respondents expressed their greatest concern about political stability with respect to Bolivia, Venezuela, Ukraine, Nigeria, Timor Leste, Pakistan, Kyrgyzstan, Iraq, Myanmar, and Argentina. These jurisdictions were also among those where political stability was of greatest concern in 2009, except for Timor Leste which was added to the survey this year.

Security

The physical safety of personnel and assets is of greatest concern in Nigeria, Sudan, Iraq, Timor Leste, Yemen, Kyrgyzstan, Venezuela, Pakistan, the Democratic Republic of Congo (Kinshasa), Ukraine, and Algeria.

Legal system process

This question, which focuses on whether legal processes are an obstacle to investment, was added to the survey this year. The responses reveal that legal system concerns, including elements of corruption, are of particular concern in Bulgaria, Ukraine, Cambodia, Chad, Niger, Kyrgyzstan, Russia, Venezuela, Bolivia, Kazakhstan, Sudan, and Uzbekistan, all of which scored in the 5th quintile on this question.

Participants' Comments on the Survey and the Resulting Reports

“The survey is very welcomed for testing and controlling the ‘temperature’ of this industry, offering a good general overview of global conditions for specific operations under present political and legislative terms.”

“The report is an excellent brief on the investment climate around the world.”

“This kind of survey is very useful in particular for professionals.”

“Your annual report on upstream petroleum investment is very interesting and important.”

“The report is a good continuation from the previous years.”

Figure 22: Fiscal Terms

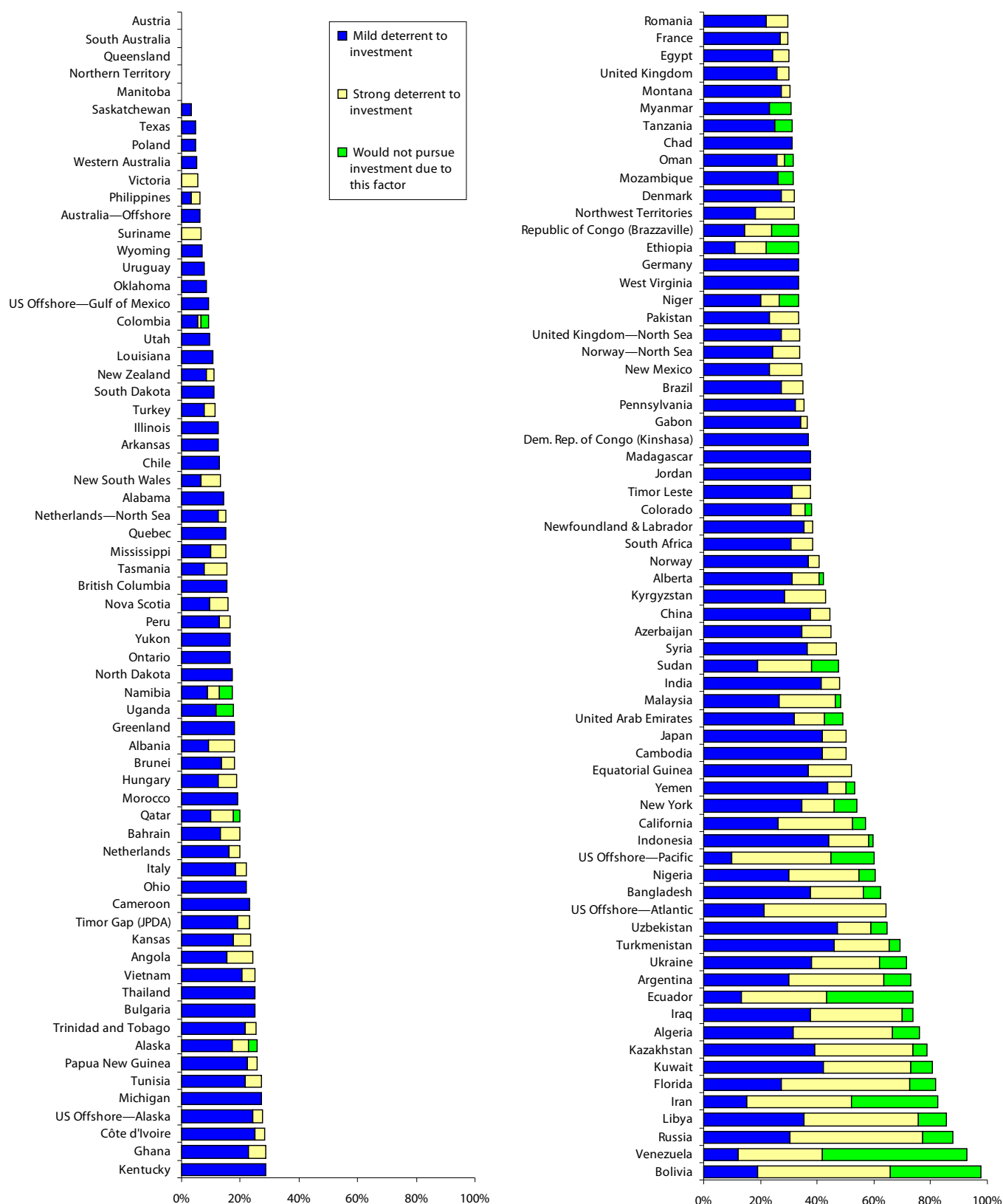


Figure 23: Taxation Regime

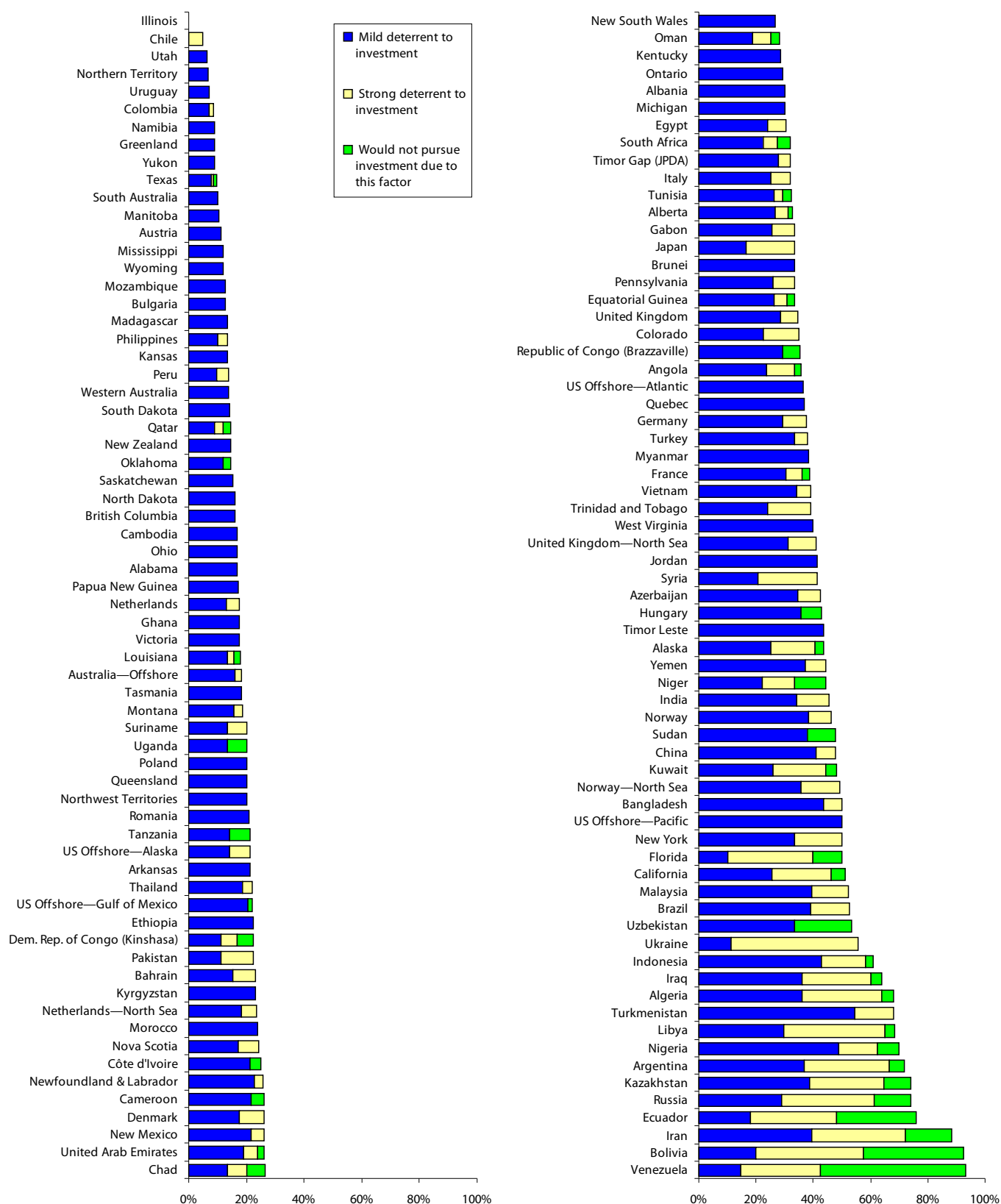


Figure 24: Environmental Regulations

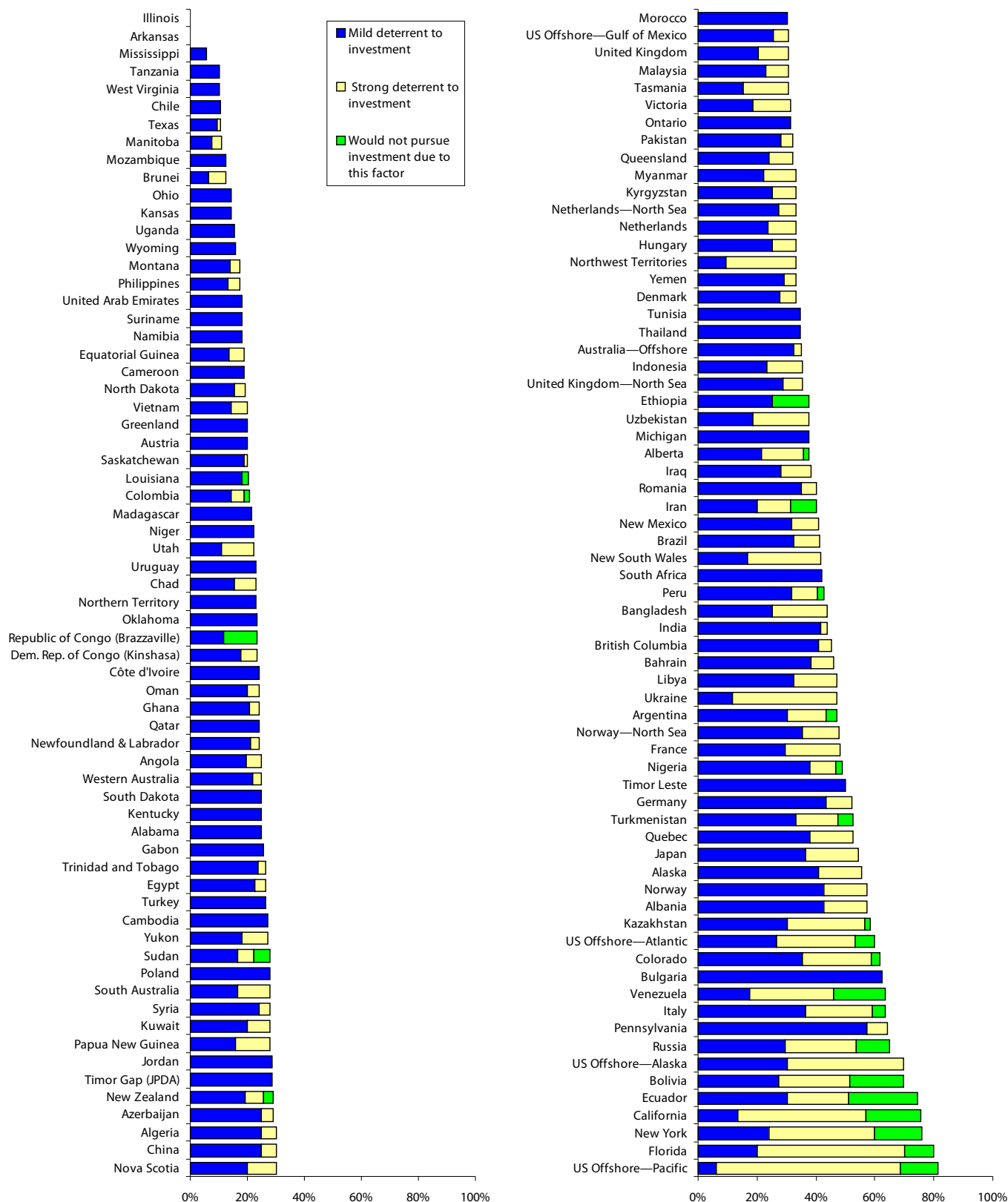


Figure 25: Administration and Enforcement of Existing Regulations

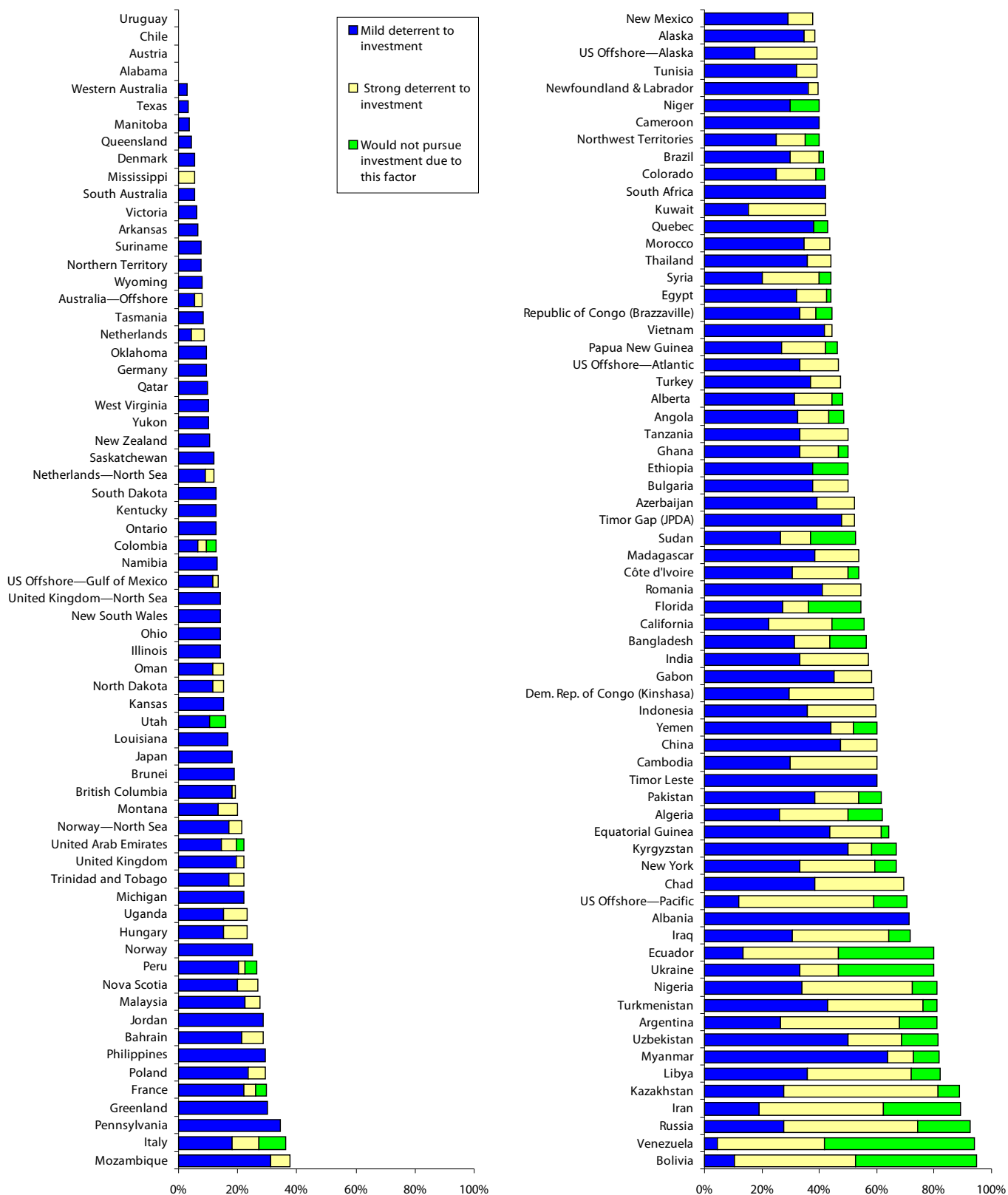


Figure 26: Cost of Regulatory Compliance

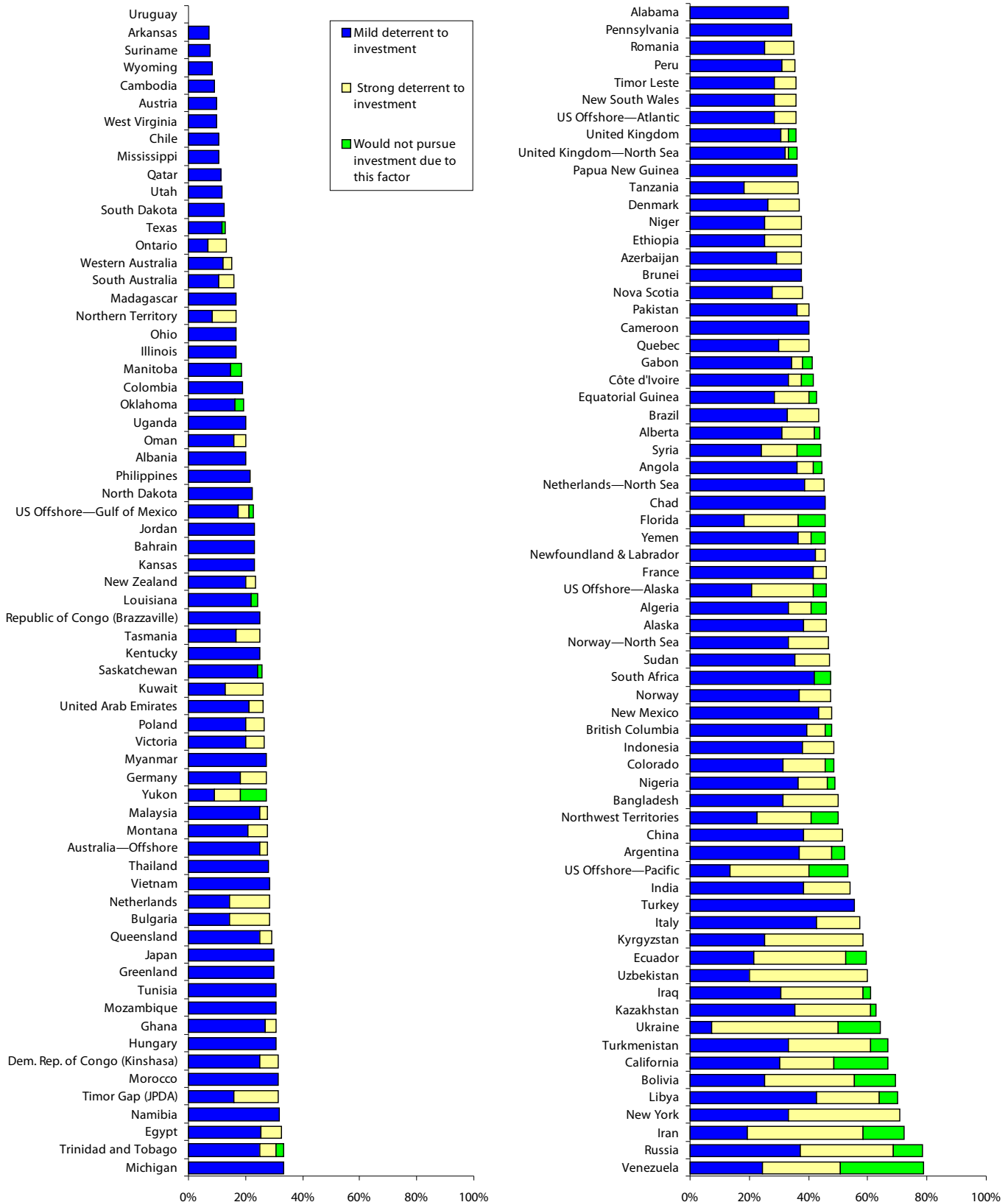


Figure 27: Uncertainty Concerning Protected Areas

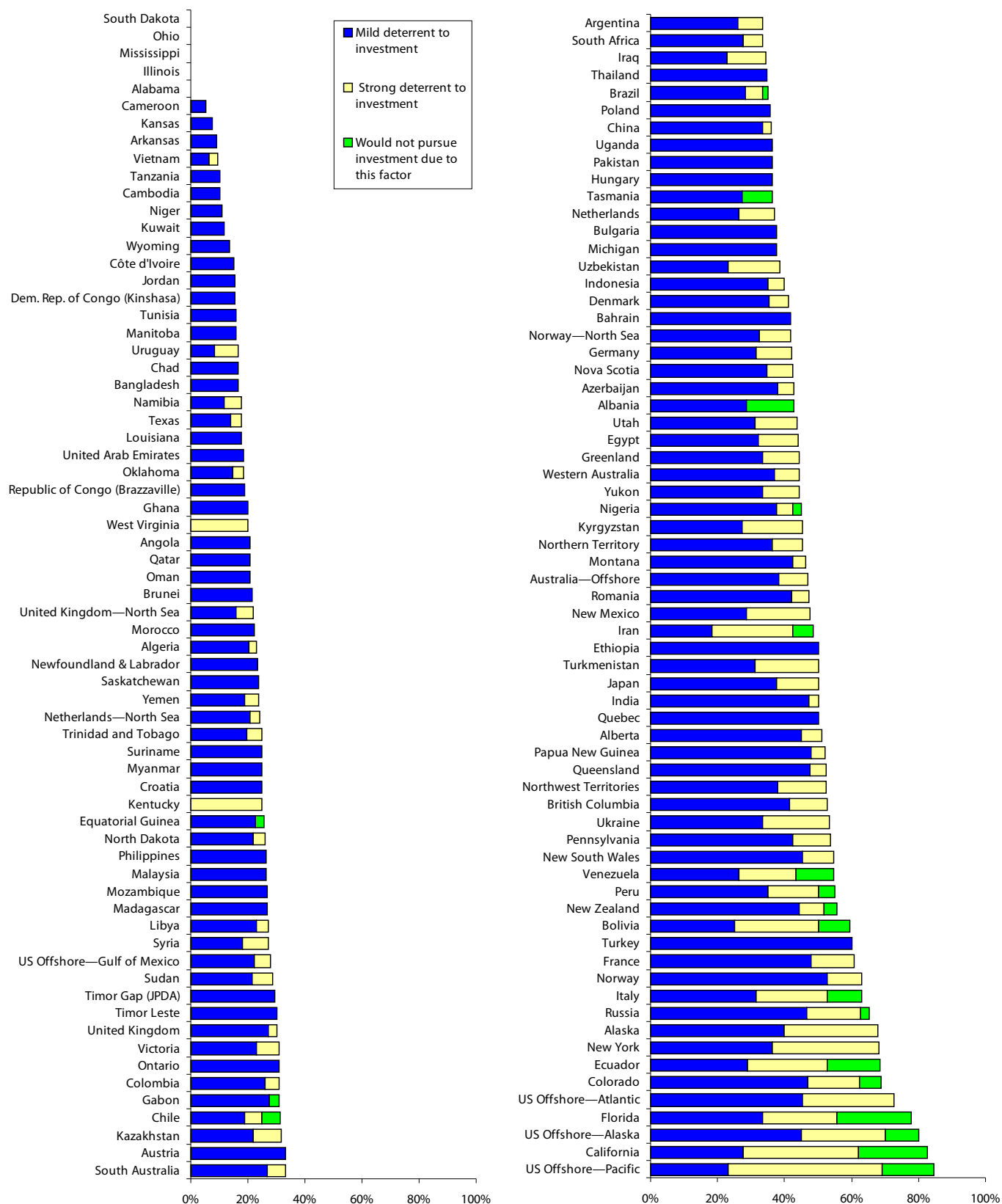


Figure 28: Socio-economic Agreements

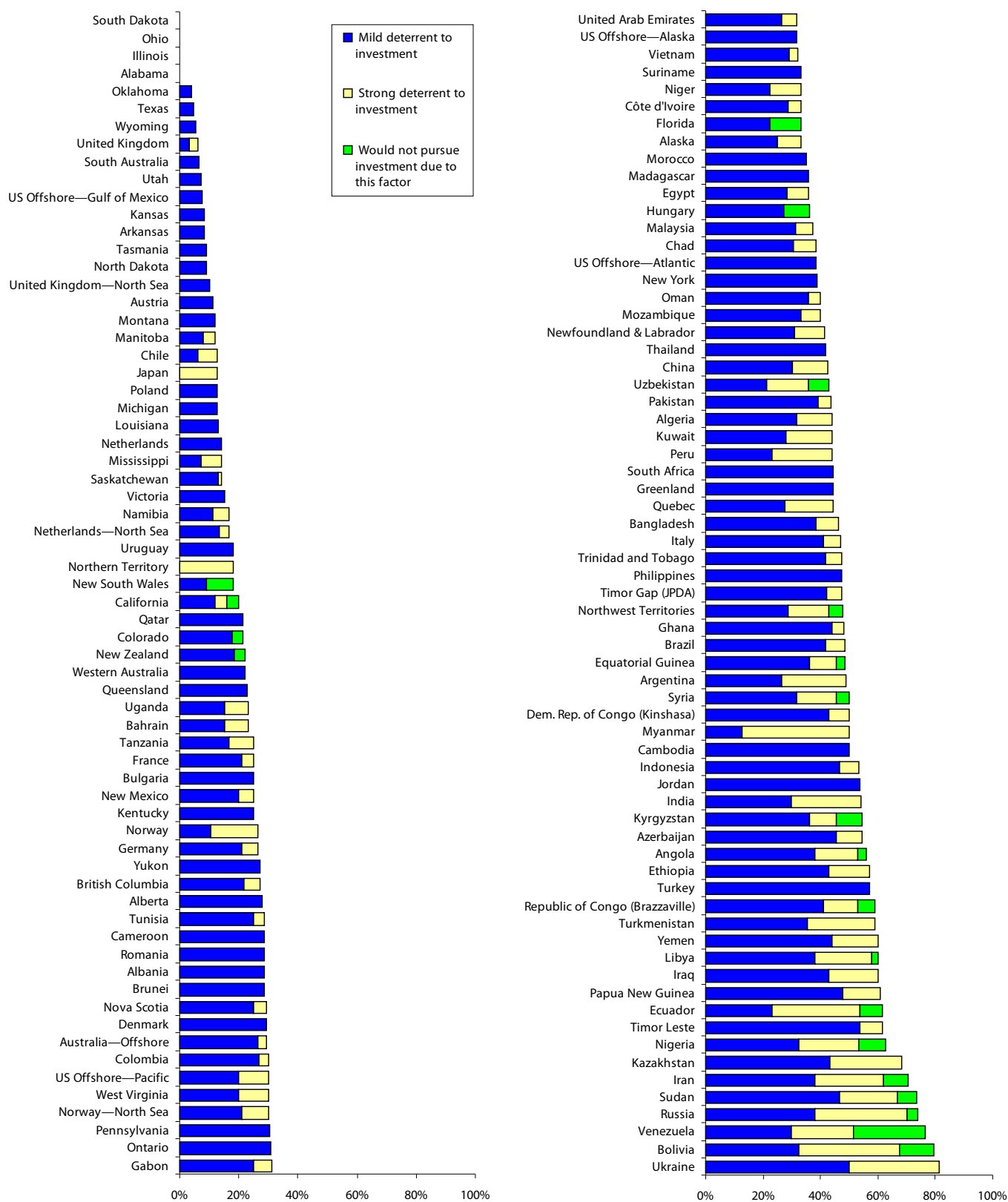


Figure 29: Trade Barriers

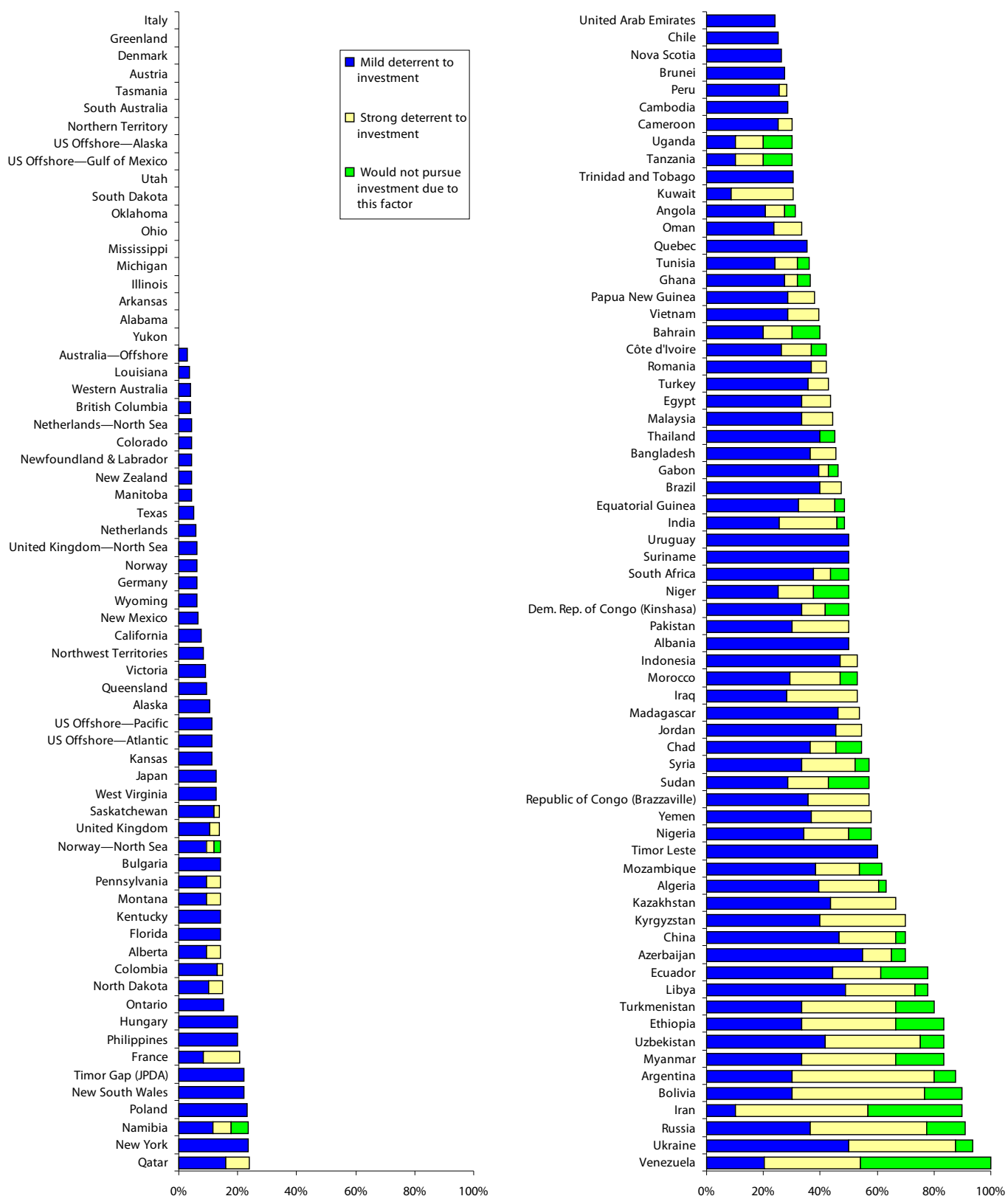


Figure 30: Labor Regulations and Employment Agreements

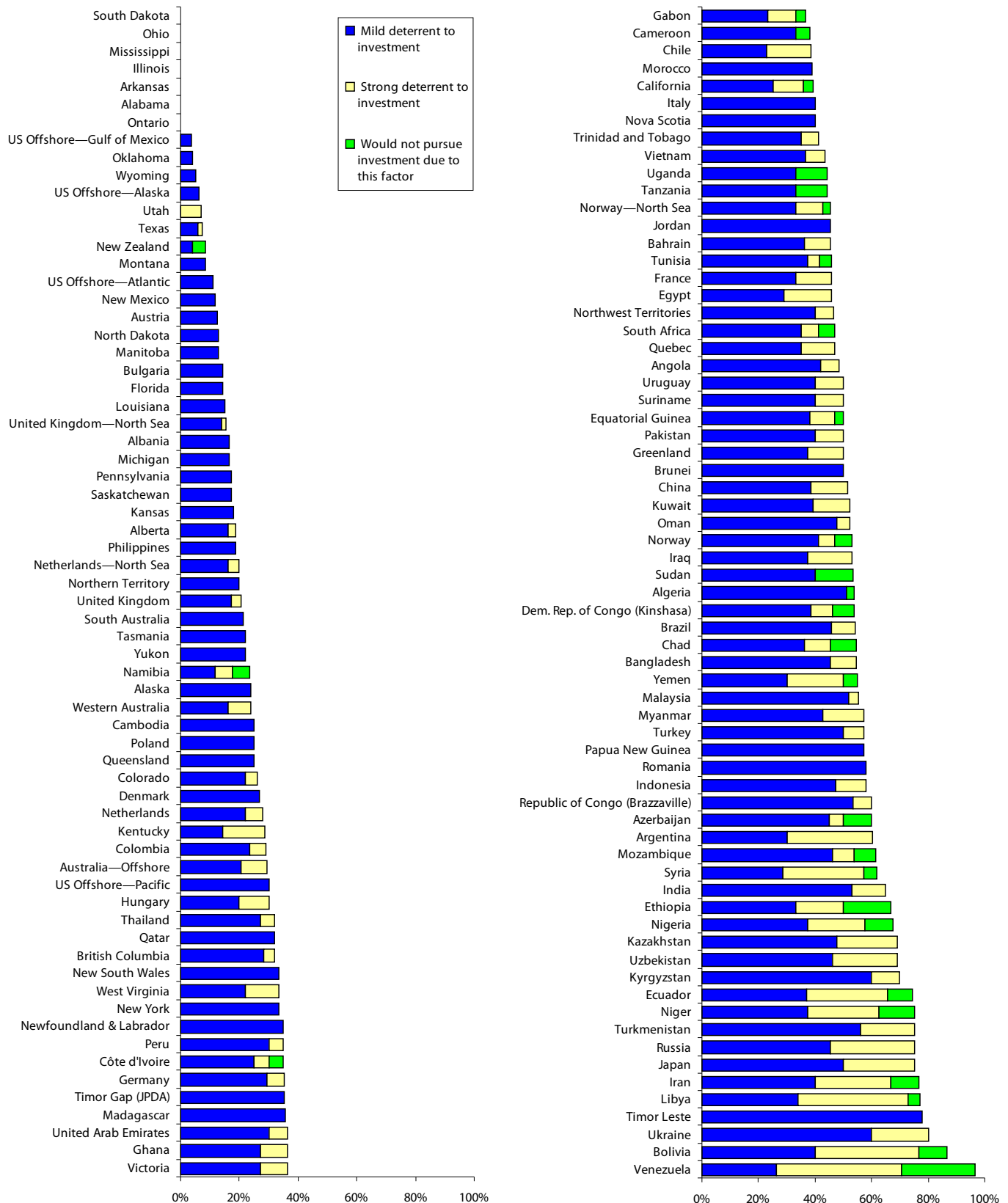


Figure 31: Quality of Infrastructure

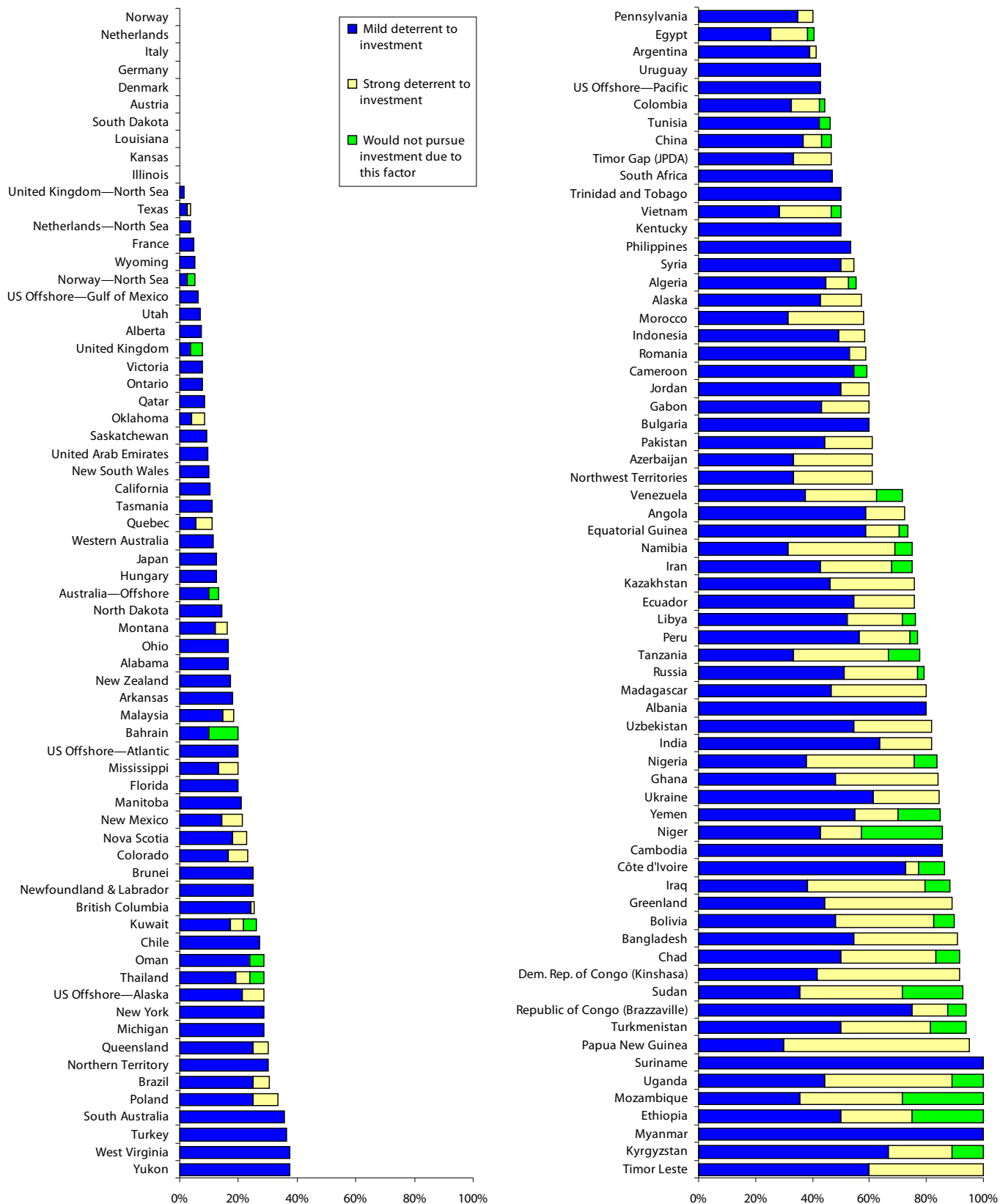


Figure 32: Geological Database

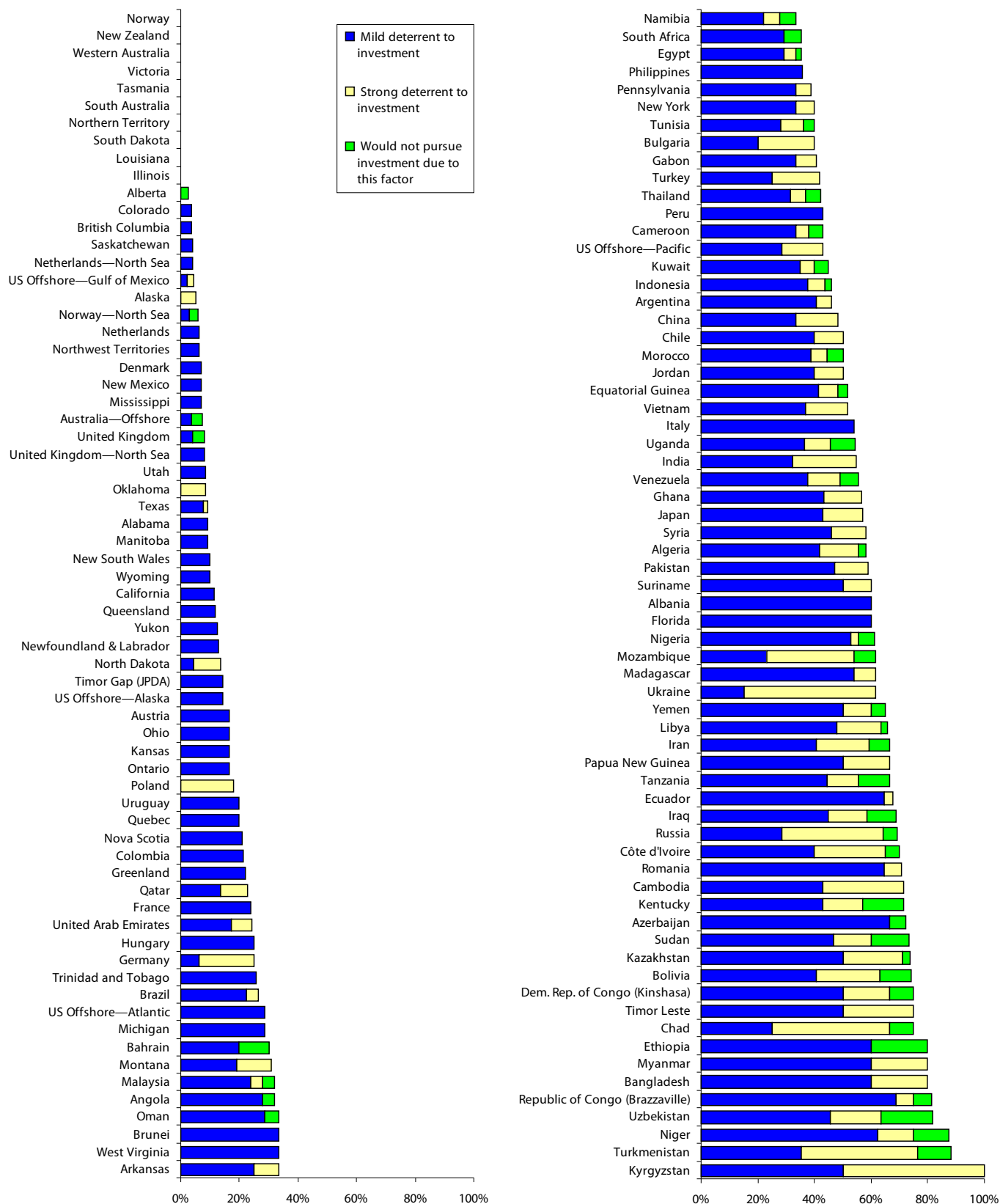


Figure 33: Labor Availability

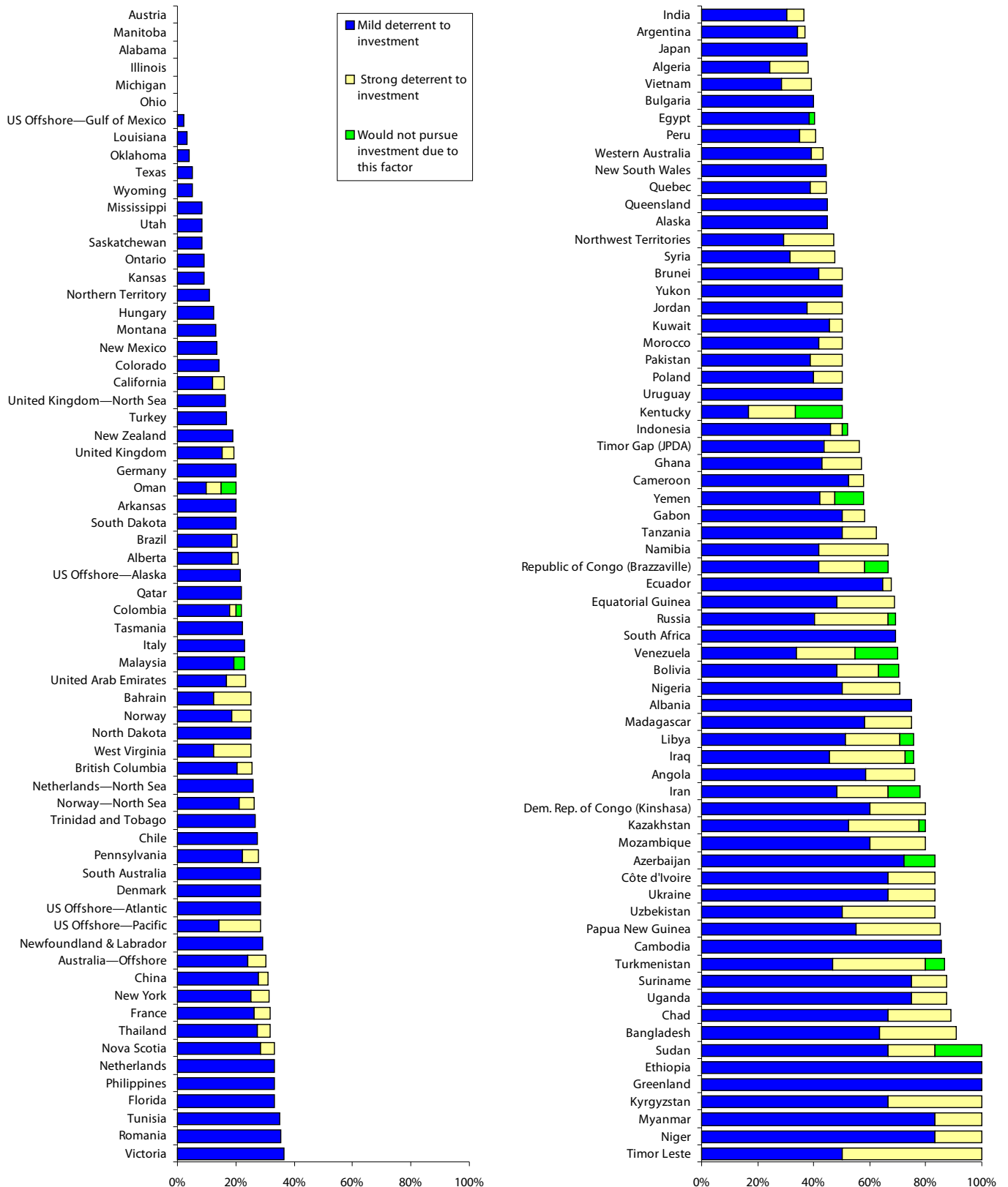


Figure 34: Disputed Land Claims

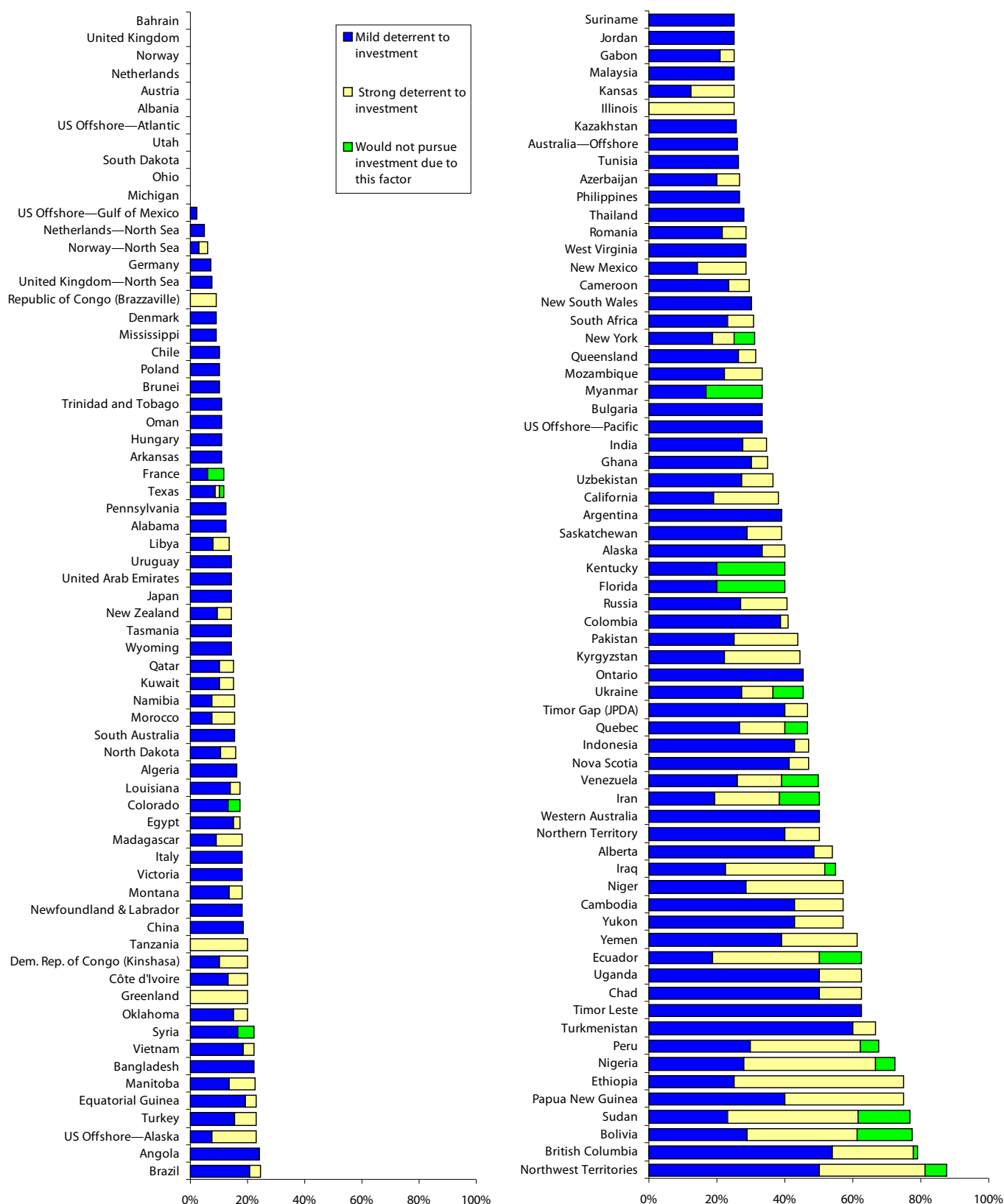


Figure 35: Political Stability

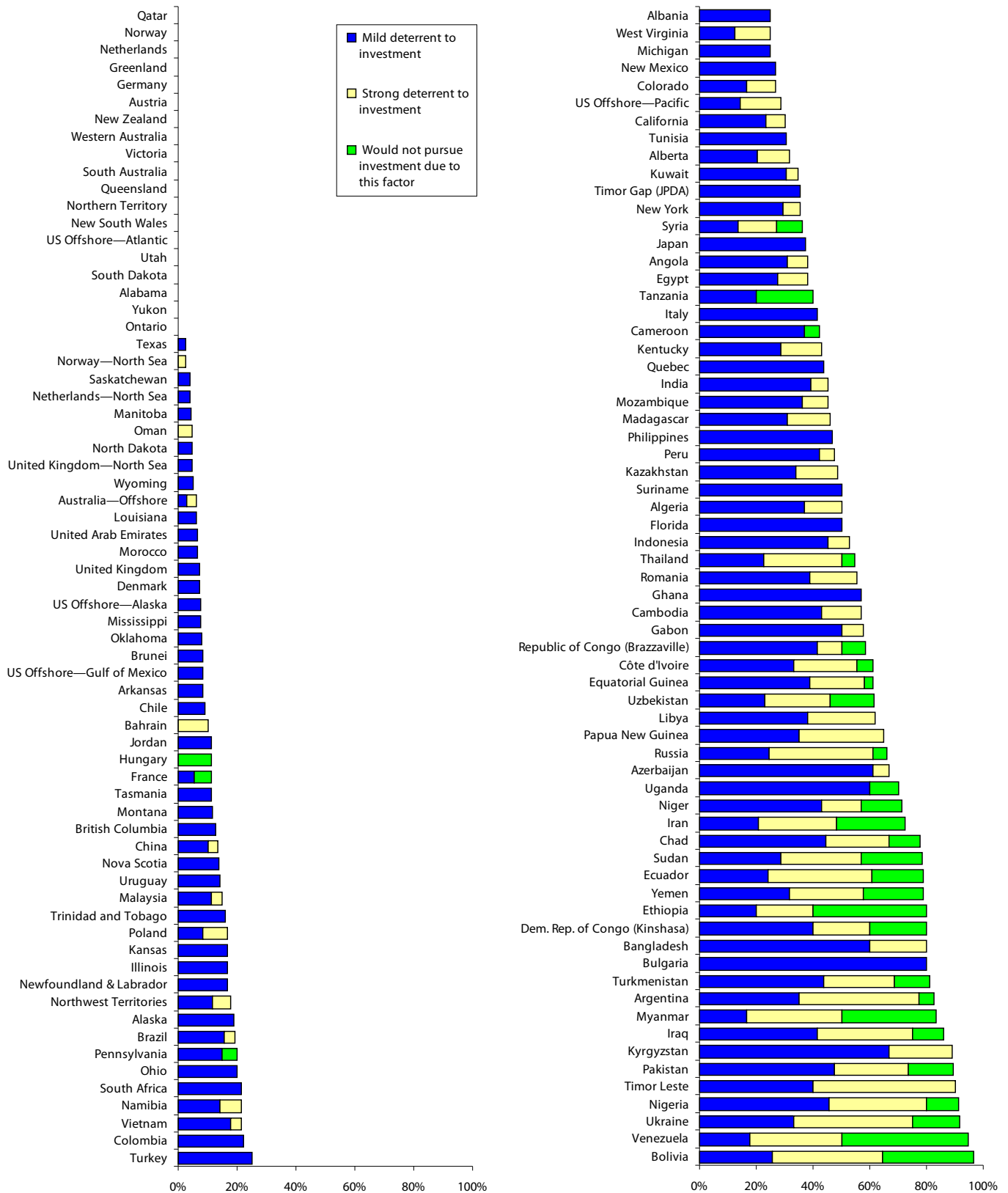


Figure 36: Security

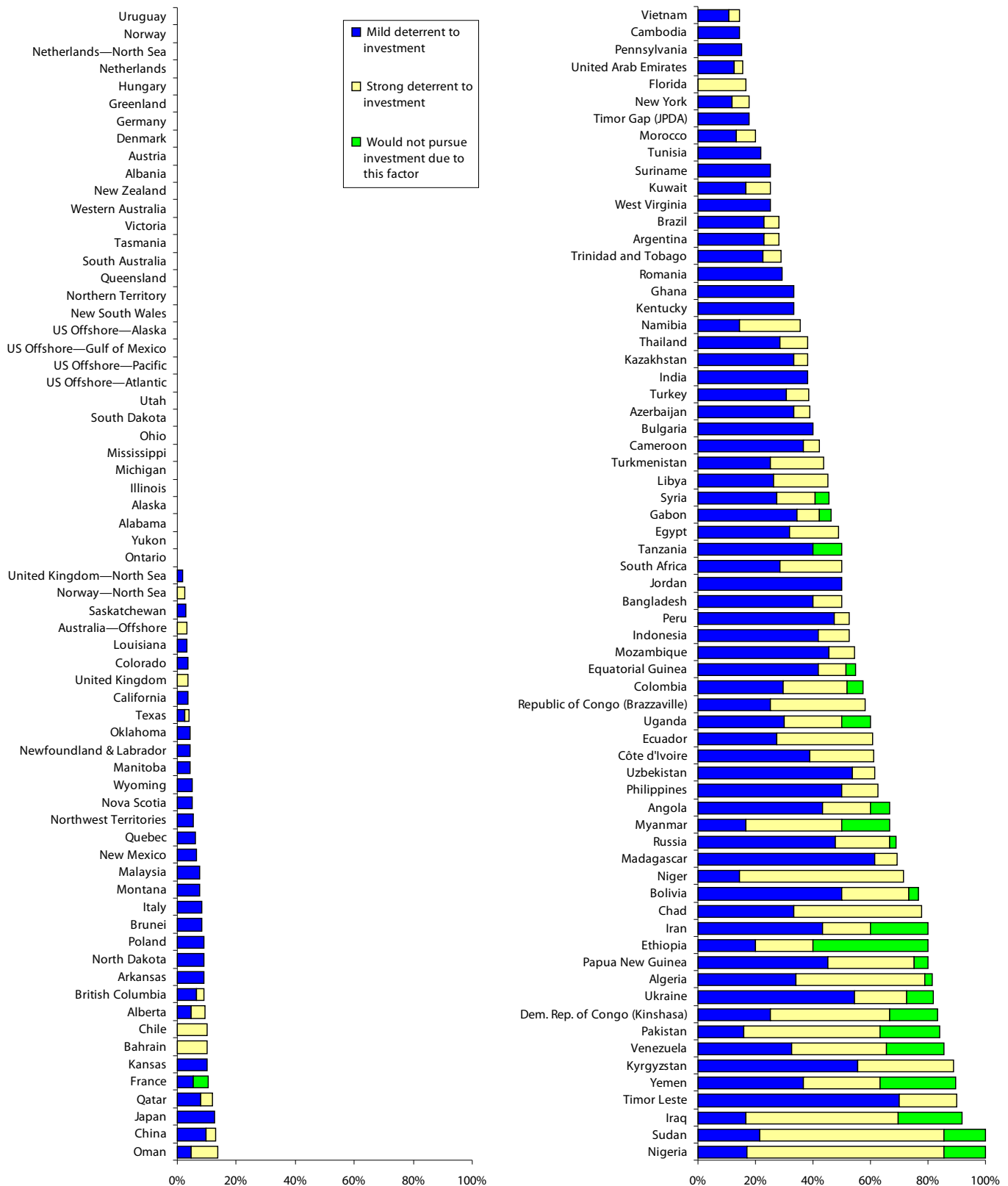


Figure 37: Regulatory Duplication

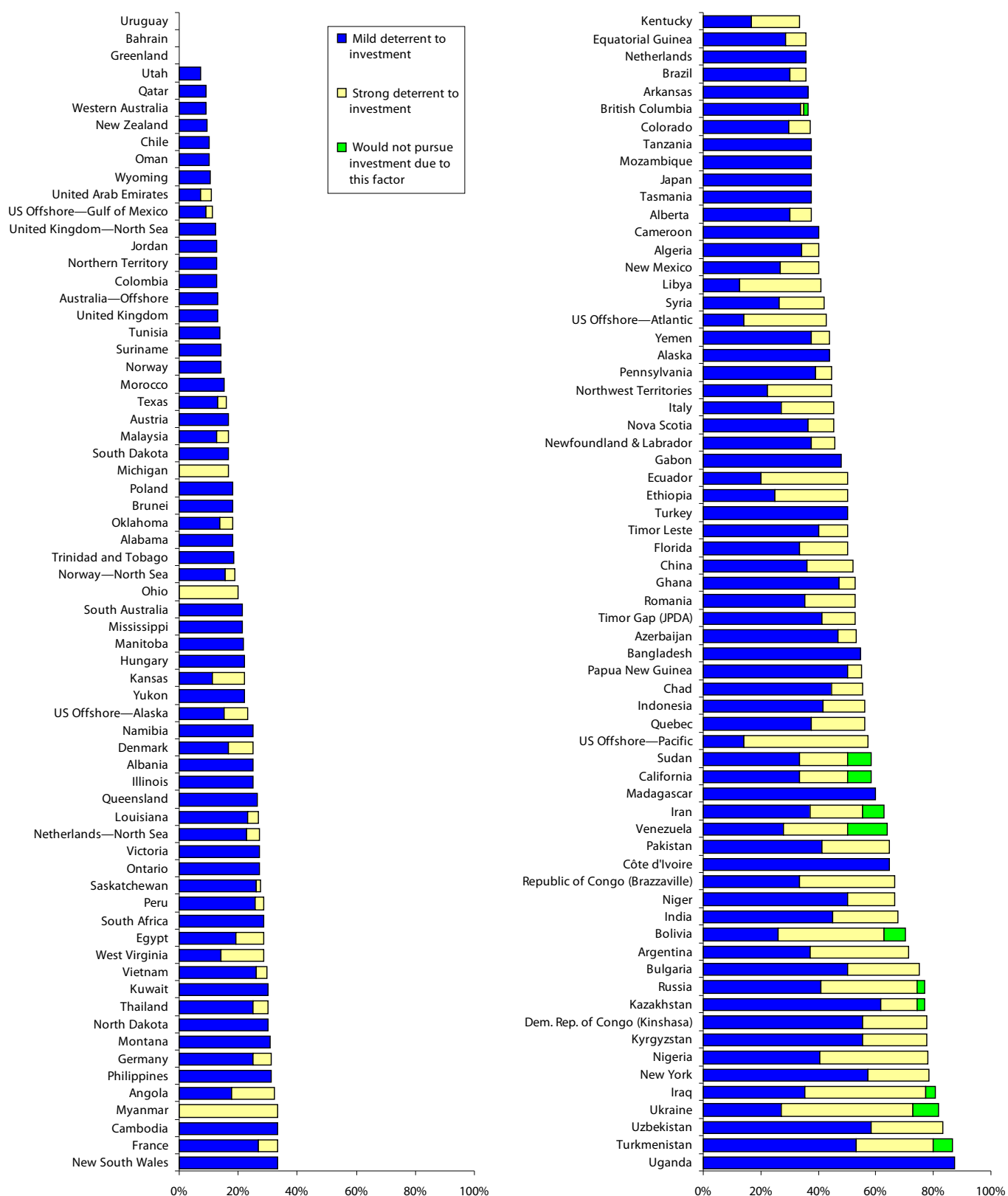
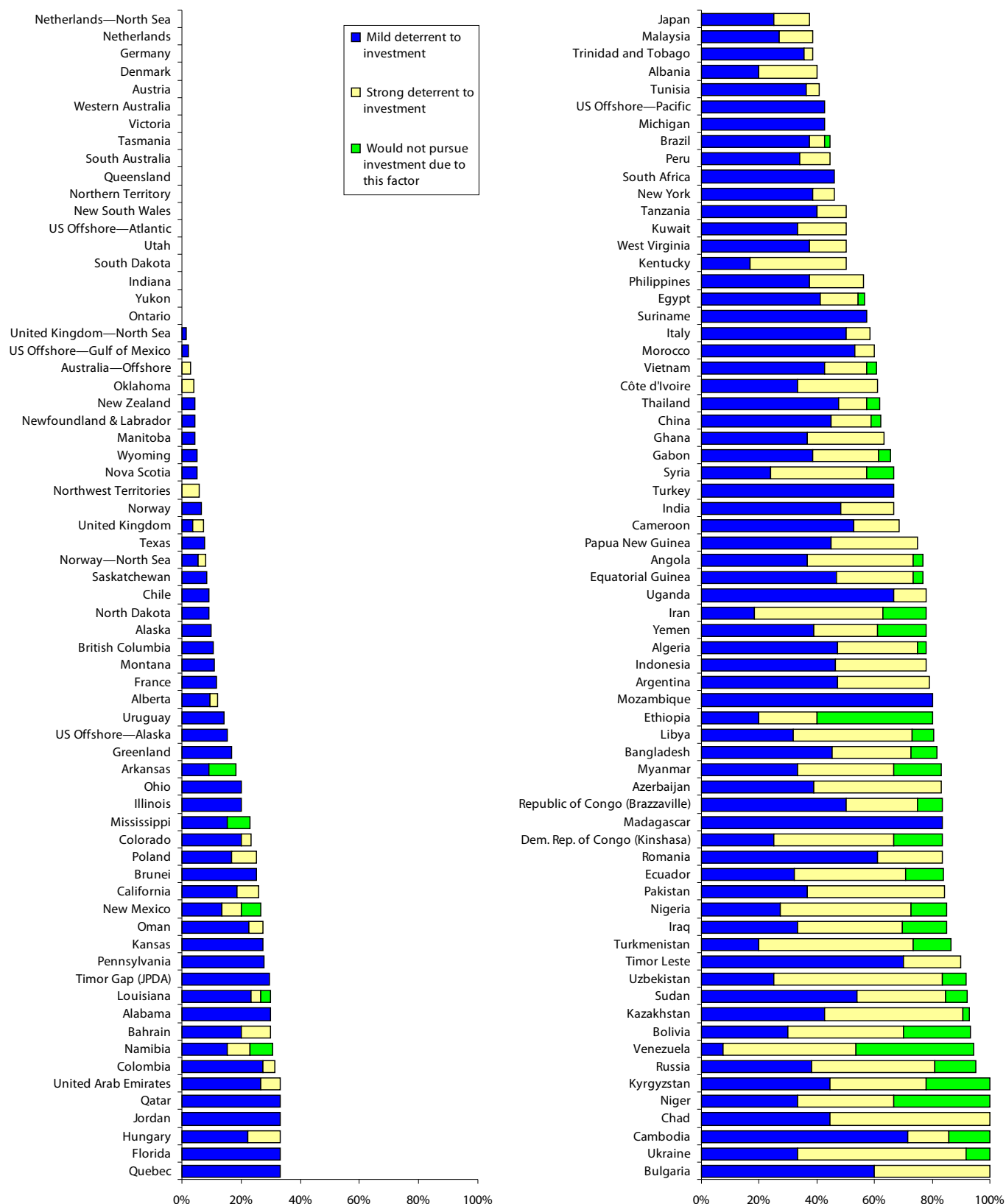


Figure 38: Legal System Processes



Tabular Material: Survey Data Appendix

The following pages give the scores for each of the 17 factors in all 133 jurisdictions that were ranked in this year's survey.

Question 1: Fiscal Terms

	1: Encourages investment 3: Is a mild deterrent to investment 5: Would not invest due to this criterion	2: Is not a deterrent to investment 4: Is a strong deterrent to investment			
Response	1	2	3	4	5
Canada					
Alberta	22%	36%	31%	9%	2%
British Columbia	42%	43%	16%	0%	0%
Manitoba	48%	52%	0%	0%	0%
Newfoundland & Labrador	24%	38%	35%	3%	0%
Northwest Territories	23%	45%	18%	14%	0%
Nova Scotia	34%	50%	9%	6%	0%
Ontario	11%	72%	17%	0%	0%
Quebec	35%	50%	15%	0%	0%
Saskatchewan	59%	37%	3%	0%	0%
Yukon	25%	58%	17%	0%	0%
USA					
Alabama	43%	43%	14%	0%	0%
Alaska	40%	34%	17%	6%	3%
Arkansas	44%	44%	13%	0%	0%
California	12%	31%	26%	26%	5%
Colorado	26%	36%	31%	5%	2%
Florida	9%	9%	27%	45%	9%
Illinois	50%	38%	13%	0%	0%
Kansas	29%	47%	18%	6%	0%
Kentucky	43%	29%	29%	0%	0%
Louisiana	45%	45%	11%	0%	0%
Michigan	36%	36%	27%	0%	0%
Mississippi	50%	35%	10%	5%	0%
Montana	36%	33%	27%	3%	0%
New Mexico	38%	27%	23%	12%	0%
New York	12%	35%	35%	12%	8%
North Dakota	48%	34%	17%	0%	0%
Ohio	11%	67%	22%	0%	0%
Oklahoma	43%	49%	9%	0%	0%
Pennsylvania	19%	45%	32%	3%	0%
South Dakota	44%	44%	11%	0%	0%
Texas	59%	36%	5%	0%	0%
Utah	48%	43%	10%	0%	0%
West Virginia	42%	25%	33%	0%	0%

continued ...

Question 1: Fiscal Terms

	1: Encourages investment 3: Is a mild deterrent to investment 5: Would not invest due to this criterion	2: Is not a deterrent to investment 4: Is a strong deterrent to investment			
Response	1	2	3	4	5
Wyoming	46%	46%	7%	0%	0%
US Offshore—Atlantic	7%	29%	21%	43%	0%
US Offshore—Pacific	0%	40%	10%	35%	15%
US Offshore—Gulf of Mexico	50%	41%	9%	0%	0%
US Offshore—Alaska	31%	41%	24%	3%	0%
Oceania					
New South Wales	27%	60%	7%	7%	0%
Northern Territory	40%	60%	0%	0%	0%
Queensland	38%	62%	0%	0%	0%
South Australia	62%	38%	0%	0%	0%
Tasmania	23%	62%	8%	8%	0%
Victoria	33%	61%	0%	6%	0%
Western Australia	46%	49%	5%	0%	0%
Australia—Offshore	47%	47%	6%	0%	0%
Timor Gap (JPDA)	19%	58%	19%	4%	0%
Brunei	23%	59%	14%	5%	0%
Indonesia	11%	30%	44%	14%	1%
Malaysia	18%	34%	27%	20%	2%
New Zealand	53%	36%	8%	3%	0%
Papua New Guinea	32%	42%	23%	3%	0%
Philippines	47%	47%	3%	3%	0%
Timor Leste	25%	38%	31%	6%	0%
Europe					
Albania	36%	45%	9%	9%	0%
Austria	56%	44%	0%	0%	0%
Bulgaria	25%	50%	25%	0%	0%
Denmark	45%	23%	27%	5%	0%
France	35%	35%	27%	3%	0%
Germany	33%	33%	33%	0%	0%
Greenland	36%	45%	18%	0%	0%
Hungary	31%	50%	13%	6%	0%
Italy	26%	52%	19%	4%	0%
Netherlands	36%	44%	16%	4%	0%
Netherlands—North Sea	30%	55%	13%	3%	0%
Norway	33%	26%	37%	4%	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
Norway—North Sea	31%	35%	24%	10%	0%
Poland	38%	57%	5%	0%	0%
Romania	19%	52%	22%	7%	0%
Turkey	35%	54%	8%	4%	0%
Ukraine	5%	24%	38%	24%	10%
United Kingdom	28%	42%	26%	4%	0%
United Kingdom—North Sea	21%	45%	28%	6%	0%
Asia					
Azerbaijan	21%	34%	34%	10%	0%
Bangladesh	6%	31%	38%	19%	6%
Cambodia	0%	50%	42%	8%	0%
China	11%	44%	38%	7%	0%
India	15%	37%	41%	7%	0%
Japan	25%	25%	42%	8%	0%
Kazakhstan	2%	20%	39%	34%	5%
Kyrgyzstan	29%	29%	29%	14%	0%
Myanmar	0%	69%	23%	0%	8%
Pakistan	13%	53%	23%	10%	0%
Russia	2%	11%	30%	47%	11%
Thailand	14%	61%	25%	0%	0%
Turkmenistan	4%	27%	46%	19%	4%
Uzbekistan	12%	24%	47%	12%	6%
Vietnam	18%	57%	20%	5%	0%
Africa					
Algeria	4%	20%	31%	35%	9%
Angola	29%	47%	16%	9%	0%
Cameroon	23%	54%	23%	0%	0%
Chad	25%	44%	31%	0%	0%
Cote d'Ivoire	16%	56%	25%	3%	0%
Democratic Republic of the Congo (Kinshasa)	11%	53%	37%	0%	0%
Egypt	23%	47%	24%	6%	0%
Equatorial Guinea	15%	33%	37%	15%	0%
Ethiopia	11%	56%	11%	11%	11%
Gabon	17%	46%	34%	2%	0%
Ghana	11%	60%	23%	6%	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
Libya	3%	11%	35%	40%	10%
Madagascar	13%	50%	38%	0%	0%
Morocco	23%	58%	19%	0%	0%
Mozambique	21%	47%	26%	0%	5%
Namibia	52%	30%	9%	4%	4%
Niger	13%	53%	20%	7%	7%
Nigeria	11%	28%	30%	25%	6%
Republic of the Congo (Brazzaville)	14%	52%	14%	10%	10%
South Africa	19%	42%	31%	8%	0%
Sudan	5%	48%	19%	19%	10%
Tanzania	13%	56%	25%	0%	6%
Tunisia	19%	54%	22%	5%	0%
Uganda	18%	65%	12%	0%	6%
Middle East					
Bahrain	33%	47%	13%	7%	0%
Iran	2%	15%	15%	37%	30%
Iraq	8%	19%	38%	32%	4%
Jordan	13%	50%	38%	0%	0%
Kuwait	8%	12%	42%	31%	8%
Oman	26%	43%	26%	3%	3%
Qatar	30%	50%	10%	8%	3%
Syria	10%	43%	37%	10%	0%
United Arab Emirates	19%	32%	32%	11%	6%
Yemen	16%	31%	44%	6%	3%
Latin America and the Caribbean Basin					
Argentina	5%	22%	30%	33%	10%
Bolivia	2%	0%	19%	47%	32%
Brazil	16%	49%	28%	8%	0%
Chile	48%	39%	13%	0%	0%
Colombia	57%	33%	5%	1%	3%
Ecuador	9%	17%	13%	30%	30%
Peru	41%	43%	13%	4%	0%
Suriname	33%	60%	0%	7%	0%
Trinidad and Tobago	18%	57%	22%	4%	0%
Uruguay	31%	62%	8%	0%	0%
Venezuela	1%	6%	12%	30%	51%

Question 2: Taxation Regime

	1: Encourages investment 3: Is a mild deterrent to investment 5: Would not invest due to this criterion	2: Is not a deterrent to investment 4: Is a strong deterrent to investment			
Response	1	2	3	4	5
Canada					
Alberta	25%	42%	27%	5%	2%
British Columbia	19%	65%	16%	0%	0%
Manitoba	17%	72%	10%	0%	0%
Newfoundland & Labrador	10%	65%	23%	3%	0%
Northwest Territories	20%	60%	20%	0%	0%
Nova Scotia	17%	59%	17%	7%	0%
Ontario	18%	53%	29%	0%	0%
Quebec	16%	47%	37%	0%	0%
Saskatchewan	19%	66%	15%	0%	0%
Yukon	18%	73%	9%	0%	0%
USA					
Alabama	25%	58%	17%	0%	0%
Alaska	25%	31%	25%	16%	3%
Arkansas	36%	43%	21%	0%	0%
California	8%	41%	26%	21%	5%
Colorado	15%	50%	23%	13%	0%
Florida	10%	40%	10%	30%	10%
Illinois	14%	86%	0%	0%	0%
Kansas	20%	67%	13%	0%	0%
Kentucky	0%	71%	29%	0%	0%
Louisiana	24%	58%	13%	2%	2%
Michigan	20%	50%	30%	0%	0%
Mississippi	41%	47%	12%	0%	0%
Montana	19%	63%	16%	3%	0%
New Mexico	35%	39%	22%	4%	0%
New York	13%	38%	33%	17%	0%
North Dakota	32%	52%	16%	0%	0%
Ohio	0%	83%	17%	0%	0%
Oklahoma	24%	62%	12%	0%	3%
Pennsylvania	11%	56%	26%	7%	0%
South Dakota	29%	57%	14%	0%	0%
Texas	36%	55%	8%	1%	1%
Utah	38%	56%	6%	0%	0%
West Virginia	30%	30%	40%	0%	0%

continued ...

Question 2: Taxation Regime

	1: Encourages investment 3: Is a mild deterrent to investment 5: Would not invest due to this criterion	2: Is not a deterrent to investment 4: Is a strong deterrent to investment			
Response	1	2	3	4	5
Wyoming	24%	64%	12%	0%	0%
US Offshore—Atlantic	18%	45%	36%	0%	0%
US Offshore—Pacific	7%	43%	50%	0%	0%
US Offshore—Gulf of Mexico	37%	41%	21%	0%	1%
US Offshore—Alaska	14%	64%	14%	7%	0%
Oceania					
New South Wales	33%	40%	27%	0%	0%
Northern Territory	33%	60%	7%	0%	0%
Queensland	28%	52%	20%	0%	0%
South Australia	60%	30%	10%	0%	0%
Tasmania	36%	45%	18%	0%	0%
Victoria	35%	47%	18%	0%	0%
Western Australia	33%	53%	14%	0%	0%
Australia—Offshore	36%	45%	16%	2%	0%
Timor Gap (JPDA)	16%	52%	28%	4%	0%
Brunei	14%	52%	33%	0%	0%
Indonesia	6%	33%	43%	15%	3%
Malaysia	8%	40%	40%	13%	0%
New Zealand	41%	44%	15%	0%	0%
Papua New Guinea	28%	55%	17%	0%	0%
Philippines	40%	47%	10%	3%	0%
Timor Leste	19%	38%	44%	0%	0%
Europe					
Albania	10%	60%	30%	0%	0%
Austria	11%	78%	11%	0%	0%
Bulgaria	38%	50%	13%	0%	0%
Denmark	26%	48%	17%	9%	0%
France	31%	31%	31%	6%	3%
Germany	13%	50%	29%	8%	0%
Greenland	9%	82%	9%	0%	0%
Hungary	29%	29%	36%	0%	7%
Italy	18%	50%	25%	7%	0%
Netherlands	22%	61%	13%	4%	0%
Netherlands—North Sea	24%	53%	18%	5%	0%
Norway	27%	27%	38%	8%	0%

continued ...

Question 2: Taxation Regime

	1: Encourages investment 3: Is a mild deterrent to investment 5: Would not invest due to this criterion	2: Is not a deterrent to investment 4: Is a strong deterrent to investment			
Response	1	2	3	4	5
Norway—North Sea	17%	34%	36%	14%	0%
Poland	20%	60%	20%	0%	0%
Romania	13%	67%	21%	0%	0%
Turkey	19%	43%	33%	5%	0%
Ukraine	6%	39%	11%	44%	0%
United Kingdom	14%	51%	29%	6%	0%
United Kingdom—North Sea	16%	43%	31%	10%	0%
Asia					
Azerbaijan	15%	42%	35%	8%	0%
Bangladesh	0%	50%	44%	6%	0%
Cambodia	0%	83%	17%	0%	0%
China	9%	43%	41%	7%	0%
India	11%	43%	34%	11%	0%
Japan	42%	25%	17%	17%	0%
Kazakhstan	4%	22%	39%	26%	9%
Kyrgyzstan	46%	31%	23%	0%	0%
Myanmar	0%	62%	38%	0%	0%
Pakistan	15%	63%	11%	11%	0%
Russia	2%	24%	29%	32%	13%
Thailand	16%	63%	19%	3%	0%
Turkmenistan	9%	23%	55%	14%	0%
Uzbekistan	20%	27%	33%	0%	20%
Vietnam	17%	44%	34%	5%	0%
Africa					
Algeria	6%	26%	36%	28%	4%
Angola	12%	52%	24%	10%	2%
Cameroon	9%	65%	22%	0%	4%
Chad	20%	53%	13%	7%	7%
Cote d'Ivoire	11%	64%	21%	0%	4%
Democratic Republic of the Congo (Kinshasa)	17%	61%	11%	6%	6%
Egypt	23%	47%	24%	6%	0%
Equatorial Guinea	10%	57%	26%	5%	2%
Ethiopia	11%	67%	22%	0%	0%
Gabon	10%	56%	26%	8%	0%
Ghana	12%	71%	18%	0%	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
Libya	2%	30%	30%	35%	4%
Madagascar	13%	73%	13%	0%	0%
Morocco	29%	48%	24%	0%	0%
Mozambique	6%	81%	13%	0%	0%
Namibia	27%	64%	9%	0%	0%
Niger	11%	44%	22%	11%	11%
Nigeria	6%	25%	49%	13%	8%
Republic of the Congo (Brazzaville)	12%	53%	29%	0%	6%
South Africa	18%	50%	23%	5%	5%
Sudan	5%	48%	38%	0%	10%
Tanzania	7%	71%	14%	0%	7%
Tunisia	6%	62%	26%	3%	3%
Uganda	13%	67%	13%	0%	7%
Middle East					
Bahrain	31%	46%	15%	8%	0%
Iran	0%	12%	40%	33%	16%
Iraq	8%	28%	36%	24%	4%
Jordan	6%	53%	41%	0%	0%
Kuwait	15%	37%	26%	19%	4%
Oman	19%	53%	19%	6%	3%
Qatar	29%	56%	9%	3%	3%
Syria	17%	41%	21%	21%	0%
United Arab Emirates	33%	40%	19%	5%	2%
Yemen	15%	41%	37%	7%	0%
Latin America and the Caribbean Basin					
Argentina	7%	21%	37%	30%	5%
Bolivia	3%	5%	20%	38%	35%
Brazil	8%	39%	39%	14%	0%
Chile	38%	57%	0%	5%	0%
Colombia	33%	58%	7%	1%	0%
Ecuador	2%	22%	18%	30%	28%
Peru	27%	59%	10%	4%	0%
Suriname	20%	60%	13%	7%	0%
Trinidad and Tobago	15%	46%	24%	15%	0%
Uruguay	21%	71%	7%	0%	0%
Venezuela	3%	4%	15%	28%	51%

Question 3: Environmental Regulations

	1: Encourages investment 3: Is a mild deterrent to investment 5: Would not invest due to this criterion	2: Is not a deterrent to investment 4: Is a strong deterrent to investment			
Response	1	2	3	4	5
Canada					
Alberta	7%	55%	21%	14%	2%
British Columbia	6%	48%	41%	4%	0%
Manitoba	11%	78%	7%	4%	0%
Newfoundland & Labrador	6%	70%	21%	3%	0%
Northwest Territories	14%	52%	10%	24%	0%
Nova Scotia	0%	70%	20%	10%	0%
Ontario	6%	63%	31%	0%	0%
Quebec	10%	38%	38%	14%	0%
Saskatchewan	11%	69%	19%	1%	0%
Yukon	9%	64%	18%	9%	0%
USA					
Alabama	33%	42%	25%	0%	0%
Alaska	11%	33%	41%	15%	0%
Arkansas	46%	54%	0%	0%	0%
California	8%	16%	14%	43%	19%
Colorado	15%	24%	35%	24%	3%
Florida	0%	20%	20%	50%	10%
Illinois	20%	80%	0%	0%	0%
Kansas	29%	57%	14%	0%	0%
Kentucky	25%	50%	25%	0%	0%
Louisiana	26%	54%	18%	0%	3%
Michigan	0%	63%	38%	0%	0%
Mississippi	39%	56%	6%	0%	0%
Montana	14%	69%	14%	3%	0%
New Mexico	32%	27%	32%	9%	0%
New York	8%	16%	24%	36%	16%
North Dakota	35%	46%	15%	4%	0%
Ohio	14%	71%	14%	0%	0%
Oklahoma	33%	43%	23%	0%	0%
Pennsylvania	4%	32%	57%	7%	0%
South Dakota	38%	38%	25%	0%	0%
Texas	37%	52%	10%	1%	0%
Utah	39%	39%	11%	11%	0%
West Virginia	60%	30%	10%	0%	0%

continued ...

Question 3: 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
Wyoming	28%	56%	16%	0%	0%
US Offshore—Atlantic	7%	33%	27%	27%	7%
US Offshore—Pacific	6%	13%	6%	63%	13%
US Offshore—Gulf of Mexico	20%	49%	25%	5%	0%
US Offshore—Alaska	9%	22%	30%	39%	0%
Oceania					
New South Wales	0%	58%	17%	25%	0%
Northern Territory	15%	62%	23%	0%	0%
Queensland	4%	64%	24%	8%	0%
South Australia	11%	61%	17%	11%	0%
Tasmania	15%	54%	15%	15%	0%
Victoria	19%	50%	19%	13%	0%
Western Australia	19%	56%	22%	3%	0%
Australia—Offshore	19%	46%	32%	3%	0%
Timor Gap (JPDA)	19%	52%	29%	0%	0%
Brunei	13%	75%	6%	6%	0%
Indonesia	13%	51%	24%	12%	0%
Malaysia	13%	56%	23%	8%	0%
New Zealand	26%	45%	19%	6%	3%
Papua New Guinea	20%	52%	16%	12%	0%
Philippines	22%	61%	13%	4%	0%
Timor Leste	14%	36%	50%	0%	0%
Europe					
Albania	0%	43%	43%	14%	0%
Austria	20%	60%	20%	0%	0%
Bulgaria	0%	38%	63%	0%	0%
Denmark	17%	50%	28%	6%	0%
France	4%	48%	30%	19%	0%
Germany	9%	39%	43%	9%	0%
Greenland	10%	70%	20%	0%	0%
Hungary	17%	50%	25%	8%	0%
Italy	5%	32%	36%	23%	5%
Netherlands	14%	52%	24%	10%	0%
Netherlands—North Sea	15%	52%	27%	6%	0%
Norway	10%	33%	43%	14%	0%

continued ...

Question 3: Environmental Regulations

	1: Encourages investment 3: Is a mild deterrent to investment 5: Would not invest due to this criterion	2: Is not a deterrent to investment 4: Is a strong deterrent to investment			
Response	1	2	3	4	5
Norway—North Sea	8%	44%	35%	13%	0%
Poland	11%	61%	28%	0%	0%
Romania	5%	55%	35%	5%	0%
Turkey	5%	68%	26%	0%	0%
Ukraine	0%	53%	12%	35%	0%
United Kingdom	8%	62%	21%	10%	0%
United Kingdom—North Sea	12%	53%	29%	7%	0%
Asia					
Azerbaijan	13%	58%	25%	4%	0%
Bangladesh	6%	50%	25%	19%	0%
Cambodia	0%	73%	27%	0%	0%
China	13%	58%	25%	5%	0%
India	12%	44%	41%	2%	0%
Japan	18%	27%	36%	18%	0%
Kazakhstan	6%	36%	30%	26%	2%
Kyrgyzstan	8%	58%	25%	8%	0%
Myanmar	0%	67%	22%	11%	0%
Pakistan	8%	60%	28%	4%	0%
Russia	7%	28%	30%	24%	11%
Thailand	4%	61%	35%	0%	0%
Turkmenistan	5%	43%	33%	14%	5%
Uzbekistan	13%	50%	19%	19%	0%
Vietnam	17%	63%	14%	6%	0%
Africa					
Algeria	8%	63%	25%	5%	0%
Angola	14%	61%	19%	6%	0%
Cameroon	10%	71%	19%	0%	0%
Chad	15%	62%	15%	8%	0%
Cote d'Ivoire	8%	68%	24%	0%	0%
Democratic Republic of the Congo (Kinshasa)	12%	65%	18%	6%	0%
Egypt	12%	61%	23%	4%	0%
Equatorial Guinea	11%	70%	14%	5%	0%
Ethiopia	0%	63%	25%	0%	13%
Gabon	10%	65%	26%	0%	0%
Ghana	21%	55%	21%	3%	0%

continued ...

Question 3: Environmental Regulations

	1: Encourages investment 3: Is a mild deterrent to investment 5: Would not invest due to this criterion	2: Is not a deterrent to investment 4: Is a strong deterrent to investment			
Response	1	2	3	4	5
Libya	8%	45%	33%	14%	0%
Madagascar	7%	71%	21%	0%	0%
Morocco	17%	52%	30%	0%	0%
Mozambique	19%	69%	13%	0%	0%
Namibia	18%	64%	18%	0%	0%
Niger	11%	67%	22%	0%	0%
Nigeria	9%	42%	38%	9%	2%
Republic of the Congo (Brazzaville)	12%	65%	12%	0%	12%
South Africa	16%	42%	42%	0%	0%
Sudan	6%	67%	17%	6%	6%
Tanzania	20%	70%	10%	0%	0%
Tunisia	8%	58%	35%	0%	0%
Uganda	15%	69%	15%	0%	0%
Middle East					
Bahrain	8%	46%	38%	8%	0%
Iran	9%	51%	20%	11%	9%
Iraq	10%	51%	28%	10%	0%
Jordan	21%	50%	29%	0%	0%
Kuwait	20%	52%	20%	8%	0%
Oman	20%	56%	20%	4%	0%
Qatar	24%	52%	24%	0%	0%
Syria	16%	56%	24%	4%	0%
United Arab Emirates	18%	64%	18%	0%	0%
Yemen	21%	46%	29%	4%	0%
Latin America and the Caribbean Basin					
Argentina	0%	53%	30%	13%	4%
Bolivia	3%	27%	27%	24%	18%
Brazil	7%	51%	32%	9%	0%
Chile	16%	74%	11%	0%	0%
Colombia	11%	68%	14%	5%	2%
Ecuador	0%	26%	30%	21%	23%
Peru	4%	53%	32%	9%	2%
Suriname	18%	64%	18%	0%	0%
Trinidad and Tobago	11%	63%	24%	3%	0%
Uruguay	8%	69%	23%	0%	0%
Venezuela	3%	33%	17%	29%	17%

Question 4: Administration or Enforcement of Regulations

	1: Encourages investment 3: Is a mild deterrent to investment 5: Would not invest due to this criterion	2: Is not a deterrent to investment 4: Is a strong deterrent to investment			
Response	1	2	3	4	5
Canada					
Alberta	15%	37%	31%	13%	4%
British Columbia	18%	63%	18%	1%	0%
Manitoba	30%	67%	4%	0%	0%
Newfoundland & Labrador	12%	48%	36%	3%	0%
Northwest Territories	10%	50%	25%	10%	5%
Nova Scotia	27%	47%	20%	7%	0%
Ontario	6%	81%	13%	0%	0%
Quebec	14%	43%	38%	0%	5%
Saskatchewan	31%	57%	12%	0%	0%
Yukon	30%	60%	10%	0%	0%
USA					
Alabama	38%	62%	0%	0%	0%
Alaska	12%	50%	35%	4%	0%
Arkansas	40%	53%	7%	0%	0%
California	11%	33%	22%	22%	11%
Colorado	17%	42%	25%	14%	3%
Florida	27%	18%	27%	9%	18%
Illinois	14%	71%	14%	0%	0%
Kansas	38%	46%	15%	0%	0%
Kentucky	38%	50%	13%	0%	0%
Louisiana	29%	55%	17%	0%	0%
Michigan	22%	56%	22%	0%	0%
Mississippi	42%	53%	0%	5%	0%
Montana	17%	63%	13%	7%	0%
New Mexico	33%	29%	29%	8%	0%
New York	15%	19%	33%	26%	7%
North Dakota	38%	46%	12%	4%	0%
Ohio	29%	57%	14%	0%	0%
Oklahoma	47%	44%	9%	0%	0%
Pennsylvania	17%	48%	34%	0%	0%
South Dakota	38%	50%	13%	0%	0%
Texas	43%	54%	3%	0%	0%
Utah	63%	21%	11%	0%	5%
West Virginia	60%	30%	10%	0%	0%

continued ...

Question 4: Administration or Enforcement of 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
Wyoming	44%	48%	8%	0%	0%
US Offshore—Atlantic	7%	47%	33%	13%	0%
US Offshore—Pacific	6%	24%	12%	47%	12%
US Offshore—Gulf of Mexico	40%	47%	12%	2%	0%
US Offshore—Alaska	17%	43%	17%	22%	0%
Oceania					
New South Wales	14%	71%	14%	0%	0%
Northern Territory	38%	54%	8%	0%	0%
Queensland	13%	83%	4%	0%	0%
South Australia	39%	56%	6%	0%	0%
Tasmania	25%	67%	8%	0%	0%
Victoria	31%	63%	6%	0%	0%
Western Australia	42%	55%	3%	0%	0%
Australia—Offshore	38%	54%	5%	3%	0%
Timor Gap (JPDA)	14%	33%	48%	5%	0%
Brunei	19%	63%	19%	0%	0%
Indonesia	6%	34%	36%	24%	0%
Malaysia	18%	55%	23%	5%	0%
New Zealand	34%	55%	10%	0%	0%
Papua New Guinea	12%	42%	27%	15%	4%
Philippines	17%	54%	29%	0%	0%
Timor Leste	7%	33%	60%	0%	0%
Europe					
Albania	14%	14%	71%	0%	0%
Austria	40%	60%	0%	0%	0%
Bulgaria	0%	50%	38%	13%	0%
Denmark	26%	68%	5%	0%	0%
France	30%	41%	22%	4%	4%
Germany	38%	52%	10%	0%	0%
Greenland	10%	60%	30%	0%	0%
Hungary	31%	46%	15%	8%	0%
Italy	5%	59%	18%	9%	9%
Netherlands	48%	43%	4%	4%	0%
Netherlands—North Sea	33%	55%	9%	3%	0%
Norway	45%	30%	25%	0%	0%

continued ...

Question 4: Administration or Enforcement of Regulations

	1: Encourages investment 3: Is a mild deterrent to investment 5: Would not invest due to this criterion	2: Is not a deterrent to investment 4: Is a strong deterrent to investment			
Response	1	2	3	4	5
Norway—North Sea	32%	47%	17%	4%	0%
Poland	12%	59%	24%	6%	0%
Romania	5%	41%	41%	14%	0%
Turkey	5%	47%	37%	11%	0%
Ukraine	0%	20%	33%	13%	33%
United Kingdom	20%	59%	20%	2%	0%
United Kingdom—North Sea	23%	62%	14%	0%	0%
Asia					
Azerbaijan	9%	39%	39%	13%	0%
Bangladesh	0%	44%	31%	13%	13%
Cambodia	0%	40%	30%	30%	0%
China	13%	28%	48%	13%	0%
India	7%	36%	33%	24%	0%
Japan	36%	45%	18%	0%	0%
Kazakhstan	0%	11%	28%	54%	7%
Kyrgyzstan	0%	33%	50%	8%	8%
Myanmar	0%	18%	64%	9%	9%
Pakistan	12%	27%	38%	15%	8%
Russia	0%	7%	28%	46%	19%
Thailand	8%	48%	36%	8%	0%
Turkmenistan	0%	19%	43%	33%	5%
Uzbekistan	0%	19%	50%	19%	13%
Vietnam	11%	44%	42%	3%	0%
Africa					
Algeria	5%	33%	26%	24%	12%
Angola	11%	41%	32%	11%	5%
Cameroon	0%	60%	40%	0%	0%
Chad	0%	31%	38%	31%	0%
Cote d'Ivoire	0%	46%	31%	19%	4%
Democratic Republic of the Congo (Kinshasa)	6%	35%	29%	29%	0%
Egypt	17%	39%	32%	10%	2%
Equatorial Guinea	5%	31%	44%	18%	3%
Ethiopia	0%	50%	38%	0%	13%
Gabon	6%	35%	45%	13%	0%
Ghana	3%	47%	33%	13%	3%

continued ...

Question 4: Administration or Enforcement of Regulations

	1: Encourages investment 3: Is a mild deterrent to investment 5: Would not invest due to this criterion	2: Is not a deterrent to investment 4: Is a strong deterrent to investment			
Response	1	2	3	4	5
Libya	2%	16%	36%	36%	10%
Madagascar	8%	38%	38%	15%	0%
Morocco	26%	30%	35%	9%	0%
Mozambique	6%	56%	31%	6%	0%
Namibia	30%	57%	13%	0%	0%
Niger	0%	60%	30%	0%	10%
Nigeria	4%	15%	34%	38%	9%
Republic of the Congo (Brazzaville)	11%	44%	33%	6%	6%
South Africa	21%	37%	42%	0%	0%
Sudan	0%	47%	26%	11%	16%
Tanzania	0%	50%	33%	17%	0%
Tunisia	18%	43%	32%	7%	0%
Uganda	15%	62%	15%	8%	0%

Middle East

Bahrain	7%	64%	21%	7%	0%
Iran	3%	8%	19%	43%	27%
Iraq	3%	26%	31%	33%	8%
Jordan	14%	57%	29%	0%	0%
Kuwait	8%	50%	15%	27%	0%
Oman	19%	65%	12%	4%	0%
Qatar	19%	71%	10%	0%	0%
Syria	12%	44%	20%	20%	4%
United Arab Emirates	17%	61%	15%	5%	2%
Yemen	16%	24%	44%	8%	8%

Latin America and the Caribbean Basin

Argentina	6%	13%	26%	42%	13%
Bolivia	5%	0%	11%	42%	42%
Brazil	9%	50%	30%	10%	1%
Chile	47%	53%	0%	0%	0%
Colombia	33%	54%	6%	3%	3%
Ecuador	4%	16%	13%	33%	33%
Peru	14%	59%	20%	2%	4%
Suriname	8%	85%	8%	0%	0%
Trinidad and Tobago	20%	59%	17%	5%	0%
Uruguay	29%	71%	0%	0%	0%
Venezuela	1%	4%	4%	37%	52%

Question 5: Cost of Regulatory Compliance

	1: Encourages investment 3: Is a mild deterrent to investment 5: Would not invest due to this criterion	2: Is not a deterrent to investment 4: Is a strong deterrent to investment			
Response	1	2	3	4	5
Canada					
Alberta	7%	49%	31%	11%	2%
British Columbia	13%	39%	39%	6%	2%
Manitoba	22%	59%	15%	0%	4%
Newfoundland & Labrador	21%	33%	42%	3%	0%
Northwest Territories	14%	36%	23%	18%	9%
Nova Scotia	21%	41%	28%	10%	0%
Ontario	13%	73%	7%	7%	0%
Quebec	10%	50%	30%	10%	0%
Saskatchewan	11%	63%	24%	0%	1%
Yukon	18%	55%	9%	9%	9%
USA					
Alabama	25%	42%	33%	0%	0%
Alaska	19%	35%	38%	8%	0%
Arkansas	43%	50%	7%	0%	0%
California	9%	24%	30%	18%	18%
Colorado	23%	29%	31%	14%	3%
Florida	9%	45%	18%	18%	9%
Illinois	33%	50%	17%	0%	0%
Kansas	38%	38%	23%	0%	0%
Kentucky	13%	63%	25%	0%	0%
Louisiana	20%	56%	22%	0%	2%
Michigan	22%	44%	33%	0%	0%
Mississippi	32%	58%	11%	0%	0%
Montana	21%	52%	21%	7%	0%
New Mexico	30%	22%	43%	4%	0%
New York	8%	21%	33%	38%	0%
North Dakota	26%	52%	22%	0%	0%
Ohio	33%	50%	17%	0%	0%
Oklahoma	39%	42%	16%	0%	3%
Pennsylvania	14%	52%	34%	0%	0%
South Dakota	38%	50%	13%	0%	0%
Texas	30%	57%	12%	0%	1%
Utah	47%	41%	12%	0%	0%
West Virginia	60%	30%	10%	0%	0%

continued ...

Question 5: 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
Wyoming	29%	63%	8%	0%	0%
US Offshore—Atlantic	21%	43%	29%	7%	0%
US Offshore—Pacific	13%	33%	13%	27%	13%
US Offshore—Gulf of Mexico	25%	53%	18%	4%	2%
US Offshore—Alaska	21%	33%	21%	21%	4%
Oceania					
New South Wales	7%	57%	29%	7%	0%
Northern Territory	0%	83%	8%	8%	0%
Queensland	4%	67%	25%	4%	0%
South Australia	11%	74%	11%	5%	0%
Tasmania	17%	58%	17%	8%	0%
Victoria	7%	67%	20%	7%	0%
Western Australia	12%	73%	12%	3%	0%
Australia—Offshore	11%	61%	25%	3%	0%
Timor Gap (JPDA)	0%	68%	16%	16%	0%
Brunei	13%	50%	38%	0%	0%
Indonesia	3%	48%	38%	11%	0%
Malaysia	8%	65%	25%	3%	0%
New Zealand	27%	50%	20%	3%	0%
Papua New Guinea	4%	60%	36%	0%	0%
Philippines	9%	70%	22%	0%	0%
Timor Leste	0%	64%	29%	7%	0%
Europe					
Albania	0%	80%	20%	0%	0%
Austria	10%	80%	10%	0%	0%
Bulgaria	0%	71%	14%	14%	0%
Denmark	0%	63%	26%	11%	0%
France	8%	46%	42%	4%	0%
Germany	18%	55%	18%	9%	0%
Greenland	10%	60%	30%	0%	0%
Hungary	8%	62%	31%	0%	0%
Italy	5%	38%	43%	14%	0%
Netherlands	14%	57%	14%	14%	0%
Netherlands—North Sea	6%	48%	39%	6%	0%
Norway	11%	42%	37%	11%	0%

continued ...

Question 5: Cost of Regulatory Compliance

	1: Encourages investment 3: Is a mild deterrent to investment 5: Would not invest due to this criterion	2: Is not a deterrent to investment 4: Is a strong deterrent to investment			
Response	1	2	3	4	5
Norway—North Sea	11%	42%	33%	13%	0%
Poland	7%	67%	20%	7%	0%
Romania	5%	60%	25%	10%	0%
Turkey	6%	39%	56%	0%	0%
Ukraine	0%	36%	7%	43%	14%
United Kingdom	10%	54%	31%	3%	3%
United Kingdom—North Sea	8%	56%	32%	1%	3%
Asia					
Azerbaijan	0%	63%	29%	8%	0%
Bangladesh	0%	50%	31%	19%	0%
Cambodia	0%	91%	9%	0%	0%
China	3%	46%	38%	13%	0%
India	8%	38%	38%	15%	0%
Japan	0%	70%	30%	0%	0%
Kazakhstan	0%	37%	35%	25%	2%
Kyrgyzstan	0%	42%	25%	33%	0%
Myanmar	9%	64%	27%	0%	0%
Pakistan	12%	48%	36%	4%	0%
Russia	0%	22%	37%	31%	10%
Thailand	8%	64%	28%	0%	0%
Turkmenistan	0%	33%	33%	28%	6%
Uzbekistan	0%	40%	20%	40%	0%
Vietnam	14%	57%	29%	0%	0%
Africa					
Algeria	5%	49%	33%	8%	5%
Angola	8%	47%	36%	6%	3%
Cameroon	0%	60%	40%	0%	0%
Chad	0%	55%	45%	0%	0%
Cote d'Ivoire	4%	54%	33%	4%	4%
Democratic Republic of the Congo (Kinshasa)	6%	63%	25%	6%	0%
Egypt	13%	55%	25%	7%	0%
Equatorial Guinea	6%	51%	29%	11%	3%
Ethiopia	0%	63%	25%	13%	0%
Gabon	3%	55%	34%	3%	3%
Ghana	4%	65%	27%	4%	0%

continued ...

Question 5: Cost of Regulatory Compliance

	1: Encourages investment 3: Is a mild deterrent to investment 5: Would not invest due to this criterion	2: Is not a deterrent to investment 4: Is a strong deterrent to investment			
Response	1	2	3	4	5
Libya	4%	26%	43%	21%	6%
Madagascar	17%	67%	17%	0%	0%
Morocco	37%	32%	32%	0%	0%
Mozambique	8%	62%	31%	0%	0%
Namibia	27%	41%	32%	0%	0%
Niger	0%	63%	25%	13%	0%
Nigeria	7%	44%	37%	10%	2%
Republic of the Congo (Brazzaville)	6%	69%	25%	0%	0%
South Africa	16%	37%	42%	0%	5%
Sudan	12%	41%	35%	12%	0%
Tanzania	9%	55%	18%	18%	0%
Tunisia	12%	58%	31%	0%	0%
Uganda	10%	70%	20%	0%	0%
Middle East					
Bahrain	15%	62%	23%	0%	0%
Iran	6%	22%	19%	39%	14%
Iraq	6%	33%	31%	28%	3%
Jordan	23%	54%	23%	0%	0%
Kuwait	9%	65%	13%	13%	0%
Oman	20%	60%	16%	4%	0%
Qatar	15%	73%	12%	0%	0%
Syria	8%	48%	24%	12%	8%
United Arab Emirates	13%	61%	21%	5%	0%
Yemen	18%	36%	36%	5%	5%
Latin America and the Caribbean Basin					
Argentina	4%	43%	37%	11%	4%
Bolivia	6%	25%	25%	31%	14%
Brazil	9%	48%	33%	10%	0%
Chile	16%	74%	11%	0%	0%
Colombia	16%	66%	19%	0%	0%
Ecuador	5%	36%	21%	31%	7%
Peru	4%	60%	31%	4%	0%
Suriname	38%	54%	8%	0%	0%
Trinidad and Tobago	11%	56%	25%	6%	3%
Uruguay	23%	77%	0%	0%	0%
Venezuela	2%	20%	25%	26%	28%

Question 6: Uncertainty Concerning Protected Areas

	1: Encourages investment 3: Is a mild deterrent to investment 5: Would not invest due to this criterion	2: Is not a deterrent to investment 4: Is a strong deterrent to investment			
Response	1	2	3	4	5
Canada					
Alberta	4%	45%	45%	6%	0%
British Columbia	3%	44%	42%	11%	0%
Manitoba	8%	76%	16%	0%	0%
Newfoundland & Labrador	7%	70%	23%	0%	0%
Northwest Territories	5%	43%	38%	14%	0%
Nova Scotia	12%	46%	35%	8%	0%
Ontario	0%	69%	31%	0%	0%
Quebec	11%	39%	50%	0%	0%
Saskatchewan	4%	72%	24%	0%	0%
Yukon	11%	44%	33%	11%	0%
USA					
Alabama	22%	78%	0%	0%	0%
Alaska	12%	20%	40%	28%	0%
Arkansas	27%	64%	9%	0%	0%
California	10%	7%	28%	34%	21%
Colorado	13%	19%	47%	16%	6%
Florida	0%	22%	33%	22%	22%
Illinois	0%	100%	0%	0%	0%
Kansas	23%	69%	8%	0%	0%
Kentucky	13%	63%	0%	25%	0%
Louisiana	24%	59%	18%	0%	0%
Michigan	0%	63%	38%	0%	0%
Mississippi	23%	77%	0%	0%	0%
Montana	8%	46%	42%	4%	0%
New Mexico	19%	33%	29%	19%	0%
New York	5%	27%	36%	32%	0%
North Dakota	26%	48%	22%	4%	0%
Ohio	20%	80%	0%	0%	0%
Oklahoma	22%	59%	15%	4%	0%
Pennsylvania	12%	35%	42%	12%	0%
South Dakota	33%	67%	0%	0%	0%
Texas	25%	58%	14%	4%	0%
Utah	13%	44%	31%	13%	0%
West Virginia	30%	50%	0%	20%	0%

continued ...

Question 6: Uncertainty Concerning Protected Areas

	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
Wyoming	18%	68%	14%	0%	0%
US Offshore—Atlantic	9%	18%	45%	27%	0%
US Offshore—Pacific	8%	8%	23%	46%	15%
US Offshore—Gulf of Mexico	13%	59%	22%	6%	0%
US Offshore—Alaska	0%	20%	45%	25%	10%
Oceania					
New South Wales	0%	45%	45%	9%	0%
Northern Territory	0%	55%	36%	9%	0%
Queensland	0%	48%	48%	5%	0%
South Australia	7%	60%	27%	7%	0%
Tasmania	9%	55%	27%	0%	9%
Victoria	8%	62%	23%	8%	0%
Western Australia	0%	56%	37%	7%	0%
Australia—Offshore	0%	53%	38%	9%	0%
Timor Gap (JPDA)	12%	59%	29%	0%	0%
Brunei	7%	71%	21%	0%	0%
Indonesia	7%	53%	35%	5%	0%
Malaysia	3%	71%	26%	0%	0%
New Zealand	11%	33%	44%	7%	4%
Papua New Guinea	9%	39%	48%	4%	0%
Philippines	11%	63%	26%	0%	0%
Timor Leste	10%	60%	30%	0%	0%
Europe					
Albania	0%	57%	29%	0%	14%
Austria	11%	56%	33%	0%	0%
Bulgaria	0%	63%	38%	0%	0%
Denmark	6%	53%	35%	6%	0%
France	9%	30%	48%	13%	0%
Germany	26%	32%	32%	11%	0%
Greenland	0%	56%	33%	11%	0%
Hungary	27%	36%	36%	0%	0%
Italy	5%	32%	32%	21%	11%
Netherlands	11%	53%	26%	11%	0%
Netherlands—North Sea	3%	72%	21%	3%	0%
Norway	11%	26%	53%	11%	0%

continued ...

Question 6: Uncertainty Concerning Protected Areas

	1: Encourages investment 3: Is a mild deterrent to investment 5: Would not invest due to this criterion	2: Is not a deterrent to investment 4: Is a strong deterrent to investment			
Response	1	2	3	4	5
Norway—North Sea	5%	53%	33%	9%	0%
Poland	7%	57%	36%	0%	0%
Romania	16%	37%	42%	5%	0%
Turkey	7%	33%	60%	0%	0%
Ukraine	0%	47%	33%	20%	0%
United Kingdom	9%	61%	27%	3%	0%
United Kingdom—North Sea	9%	70%	16%	6%	0%
Asia					
Azerbaijan	0%	57%	38%	5%	0%
Bangladesh	0%	83%	17%	0%	0%
Cambodia	0%	90%	10%	0%	0%
China	17%	47%	33%	3%	0%
India	6%	44%	47%	3%	0%
Japan	0%	50%	38%	13%	0%
Kazakhstan	2%	66%	22%	10%	0%
Kyrgyzstan	0%	55%	27%	18%	0%
Myanmar	0%	75%	25%	0%	0%
Pakistan	5%	59%	36%	0%	0%
Russia	0%	35%	47%	16%	2%
Thailand	4%	61%	35%	0%	0%
Turkmenistan	0%	50%	31%	19%	0%
Uzbekistan	8%	54%	23%	15%	0%
Vietnam	19%	72%	6%	3%	0%
Africa					
Algeria	8%	69%	21%	3%	0%
Angola	12%	68%	21%	0%	0%
Cameroon	5%	89%	5%	0%	0%
Chad	0%	83%	17%	0%	0%
Cote d'Ivoire	0%	85%	15%	0%	0%
Democratic Republic of the Congo (Kinshasa)	8%	77%	15%	0%	0%
Egypt	4%	52%	32%	12%	0%
Equatorial Guinea	10%	65%	23%	0%	3%
Ethiopia	0%	50%	50%	0%	0%
Gabon	3%	66%	28%	0%	3%
Ghana	16%	64%	20%	0%	0%

continued ...

Question 6: Uncertainty Concerning Protected Areas

	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
Libya	8%	65%	23%	4%	0%
Madagascar	7%	67%	27%	0%	0%
Morocco	17%	61%	22%	0%	0%
Mozambique	7%	67%	27%	0%	0%
Namibia	6%	76%	12%	6%	0%
Niger	0%	89%	11%	0%	0%
Nigeria	5%	50%	38%	5%	3%
Republic of the Congo (Brazzaville)	19%	63%	19%	0%	0%
South Africa	17%	50%	28%	6%	0%
Sudan	14%	57%	21%	7%	0%
Tanzania	20%	70%	10%	0%	0%
Tunisia	16%	68%	16%	0%	0%
Uganda	0%	64%	36%	0%	0%
Middle East					
Bahrain	8%	50%	42%	0%	0%
Iran	6%	45%	18%	24%	6%
Iraq	3%	63%	23%	11%	0%
Jordan	15%	69%	15%	0%	0%
Kuwait	8%	81%	12%	0%	0%
Oman	13%	67%	21%	0%	0%
Qatar	21%	59%	21%	0%	0%
Syria	5%	68%	18%	9%	0%
United Arab Emirates	11%	71%	18%	0%	0%
Yemen	19%	57%	19%	5%	0%
Latin America and the Caribbean Basin					
Argentina	7%	60%	26%	7%	0%
Bolivia	3%	38%	25%	25%	9%
Brazil	8%	57%	28%	5%	2%
Chile	13%	56%	19%	6%	6%
Colombia	9%	60%	26%	5%	0%
Ecuador	8%	24%	29%	24%	16%
Peru	5%	40%	35%	15%	5%
Suriname	17%	58%	25%	0%	0%
Trinidad and Tobago	11%	64%	19%	6%	0%
Uruguay	17%	67%	8%	8%	0%
Venezuela	2%	43%	26%	17%	11%

Question 7: Socioeconomic Agreements

	1: Encourages investment 3: Is a mild deterrent to investment 5: Would not invest due to this criterion	2: Is not a deterrent to investment 4: Is a strong deterrent to investment			
Response	1	2	3	4	5
Canada					
Alberta	18%	54%	28%	0%	0%
British Columbia	8%	65%	22%	6%	0%
Manitoba	28%	60%	8%	4%	0%
Newfoundland & Labrador	10%	48%	31%	10%	0%
Northwest Territories	24%	29%	29%	14%	5%
Nova Scotia	17%	54%	25%	4%	0%
Ontario	0%	69%	31%	0%	0%
Quebec	11%	44%	28%	17%	0%
Saskatchewan	19%	66%	13%	1%	0%
Yukon	36%	36%	27%	0%	0%
USA					
Alabama	30%	70%	0%	0%	0%
Alaska	13%	54%	25%	8%	0%
Arkansas	42%	50%	8%	0%	0%
California	16%	64%	12%	4%	4%
Colorado	21%	57%	18%	0%	4%
Florida	0%	67%	22%	0%	11%
Illinois	20%	80%	0%	0%	0%
Kansas	42%	50%	8%	0%	0%
Kentucky	0%	75%	25%	0%	0%
Louisiana	29%	58%	13%	0%	0%
Michigan	13%	75%	13%	0%	0%
Mississippi	29%	57%	7%	7%	0%
Montana	12%	76%	12%	0%	0%
New Mexico	15%	60%	20%	5%	0%
New York	11%	50%	39%	0%	0%
North Dakota	18%	73%	9%	0%	0%
Ohio	17%	83%	0%	0%	0%
Oklahoma	31%	65%	4%	0%	0%
Pennsylvania	9%	61%	30%	0%	0%
South Dakota	50%	50%	0%	0%	0%
Texas	35%	61%	5%	0%	0%
Utah	50%	43%	7%	0%	0%
West Virginia	10%	60%	20%	10%	0%

continued ...

Question 7: Socioeconomic Agreements

	1: Encourages investment 3: Is a mild deterrent to investment 5: Would not invest due to this criterion	2: Is not a deterrent to investment 4: Is a strong deterrent to investment			
Response	1	2	3	4	5
Wyoming	32%	63%	5%	0%	0%
US Offshore—Atlantic	8%	54%	38%	0%	0%
US Offshore—Pacific	10%	60%	20%	10%	0%
US Offshore—Gulf of Mexico	29%	63%	8%	0%	0%
US Offshore—Alaska	16%	53%	32%	0%	0%
Oceania					
New South Wales	0%	82%	9%	0%	9%
Northern Territory	0%	82%	0%	18%	0%
Queensland	5%	73%	23%	0%	0%
South Australia	7%	87%	7%	0%	0%
Tasmania	18%	73%	9%	0%	0%
Victoria	15%	69%	15%	0%	0%
Western Australia	4%	74%	22%	0%	0%
Australia—Offshore	15%	56%	26%	3%	0%
Timor Gap (JPDA)	0%	53%	42%	5%	0%
Brunei	21%	50%	29%	0%	0%
Indonesia	3%	43%	47%	7%	0%
Malaysia	6%	57%	31%	6%	0%
New Zealand	15%	63%	19%	0%	4%
Papua New Guinea	0%	39%	48%	13%	0%
Philippines	11%	42%	47%	0%	0%
Timor Leste	0%	38%	54%	8%	0%
Europe					
Albania	14%	57%	29%	0%	0%
Austria	44%	44%	11%	0%	0%
Bulgaria	0%	75%	25%	0%	0%
Denmark	18%	53%	29%	0%	0%
France	13%	63%	21%	4%	0%
Germany	32%	42%	21%	5%	0%
Greenland	11%	44%	44%	0%	0%
Hungary	18%	45%	27%	0%	9%
Italy	0%	53%	41%	6%	0%
Netherlands	29%	57%	14%	0%	0%
Netherlands—North Sea	23%	60%	13%	3%	0%
Norway	21%	53%	11%	16%	0%

continued ...

Question 7: Socioeconomic Agreements

	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	14%	56%	21%	9%	0%
Poland	13%	75%	13%	0%	0%
Romania	5%	67%	29%	0%	0%
Turkey	7%	36%	57%	0%	0%
Ukraine	0%	19%	50%	31%	0%
United Kingdom	19%	75%	3%	3%	0%
United Kingdom—North Sea	16%	74%	10%	0%	0%
Asia					
Azerbaijan	0%	45%	45%	9%	0%
Bangladesh	0%	54%	38%	8%	0%
Cambodia	0%	50%	50%	0%	0%
China	9%	48%	30%	12%	0%
India	8%	38%	30%	24%	0%
Japan	25%	63%	0%	13%	0%
Kazakhstan	0%	32%	43%	25%	0%
Kyrgyzstan	0%	45%	36%	9%	9%
Myanmar	0%	50%	13%	38%	0%
Pakistan	4%	52%	39%	4%	0%
Russia	2%	24%	38%	32%	4%
Thailand	0%	58%	42%	0%	0%
Turkmenistan	0%	41%	35%	24%	0%
Uzbekistan	0%	57%	21%	14%	7%
Vietnam	26%	42%	29%	3%	0%
Africa					
Algeria	2%	54%	32%	12%	0%
Angola	6%	38%	38%	15%	3%
Cameroon	10%	62%	29%	0%	0%
Chad	0%	62%	31%	8%	0%
Cote d'Ivoire	14%	52%	29%	5%	0%
Democratic Republic of the Congo (Kinshasa)	7%	43%	43%	7%	0%
Egypt	15%	49%	28%	8%	0%
Equatorial Guinea	0%	52%	36%	9%	3%
Ethiopia	0%	43%	43%	14%	0%
Gabon	3%	66%	25%	6%	0%
Ghana	4%	48%	44%	4%	0%

continued ...

Question 7: Socioeconomic Agreements

	1: Encourages investment 3: Is a mild deterrent to investment 5: Would not invest due to this criterion	2: Is not a deterrent to investment 4: Is a strong deterrent to investment			
Response	1	2	3	4	5
Libya	0%	40%	38%	20%	2%
Madagascar	0%	64%	36%	0%	0%
Morocco	15%	50%	35%	0%	0%
Mozambique	0%	60%	33%	7%	0%
Namibia	6%	78%	11%	6%	0%
Niger	0%	67%	22%	11%	0%
Nigeria	0%	37%	33%	21%	9%
Republic of the Congo (Brazzaville)	6%	35%	41%	12%	6%
South Africa	17%	39%	44%	0%	0%
Sudan	0%	27%	47%	20%	7%
Tanzania	0%	75%	17%	8%	0%
Tunisia	7%	64%	25%	4%	0%
Uganda	0%	77%	15%	8%	0%
Middle East					
Bahrain	15%	62%	15%	8%	0%
Iran	0%	29%	38%	24%	9%
Iraq	3%	37%	43%	17%	0%
Jordan	8%	38%	54%	0%	0%
Kuwait	4%	52%	28%	16%	0%
Oman	12%	48%	36%	4%	0%
Qatar	14%	64%	21%	0%	0%
Syria	5%	45%	32%	14%	5%
United Arab Emirates	11%	58%	26%	5%	0%
Yemen	4%	36%	44%	16%	0%
Latin America and the Caribbean Basin					
Argentina	9%	42%	27%	22%	0%
Bolivia	3%	18%	32%	35%	12%
Brazil	10%	42%	42%	6%	0%
Chile	19%	69%	6%	6%	0%
Colombia	8%	62%	27%	3%	0%
Ecuador	5%	33%	23%	31%	8%
Peru	2%	53%	23%	21%	0%
Suriname	17%	50%	33%	0%	0%
Trinidad and Tobago	11%	42%	42%	6%	0%
Uruguay	27%	55%	18%	0%	0%
Venezuela	2%	22%	30%	22%	25%

Question 8: Trade Barriers

	1: Encourages investment 3: Is a mild deterrent to investment 5: Would not invest due to this criterion	2: Is not a deterrent to investment 4: Is a strong deterrent to investment			
Response	1	2	3	4	5
Canada					
Alberta	31%	55%	10%	5%	0%
British Columbia	26%	70%	4%	0%	0%
Manitoba	26%	70%	4%	0%	0%
Newfoundland & Labrador	33%	63%	4%	0%	0%
Northwest Territories	25%	67%	8%	0%	0%
Nova Scotia	32%	42%	26%	0%	0%
Ontario	0%	85%	15%	0%	0%
Quebec	6%	59%	35%	0%	0%
Saskatchewan	30%	56%	12%	2%	0%
Yukon	33%	67%	0%	0%	0%
USA					
Alabama	38%	63%	0%	0%	0%
Alaska	32%	58%	11%	0%	0%
Arkansas	60%	40%	0%	0%	0%
California	35%	58%	8%	0%	0%
Colorado	42%	54%	4%	0%	0%
Florida	0%	86%	14%	0%	0%
Illinois	33%	67%	0%	0%	0%
Kansas	33%	56%	11%	0%	0%
Kentucky	0%	86%	14%	0%	0%
Louisiana	31%	66%	3%	0%	0%
Michigan	0%	100%	0%	0%	0%
Mississippi	33%	67%	0%	0%	0%
Montana	24%	62%	10%	5%	0%
New Mexico	33%	60%	7%	0%	0%
New York	29%	47%	24%	0%	0%
North Dakota	30%	55%	10%	5%	0%
Ohio	20%	80%	0%	0%	0%
Oklahoma	48%	52%	0%	0%	0%
Pennsylvania	29%	57%	10%	5%	0%
South Dakota	80%	20%	0%	0%	0%
Texas	40%	55%	5%	0%	0%
Utah	55%	45%	0%	0%	0%
West Virginia	38%	50%	13%	0%	0%

continued ...

Question 8: Trade Barriers

	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
Wyoming	56%	38%	6%	0%	0%
US Offshore—Atlantic	33%	56%	11%	0%	0%
US Offshore—Pacific	22%	67%	11%	0%	0%
US Offshore—Gulf of Mexico	45%	55%	0%	0%	0%
US Offshore—Alaska	27%	73%	0%	0%	0%
Oceania					
New South Wales	11%	67%	22%	0%	0%
Northern Territory	30%	70%	0%	0%	0%
Queensland	19%	71%	10%	0%	0%
South Australia	29%	71%	0%	0%	0%
Tasmania	25%	75%	0%	0%	0%
Victoria	36%	55%	9%	0%	0%
Western Australia	48%	48%	4%	0%	0%
Australia—Offshore	42%	55%	3%	0%	0%
Timor Gap (JPDA)	17%	61%	22%	0%	0%
Brunei	27%	45%	27%	0%	0%
Indonesia	8%	40%	47%	6%	0%
Malaysia	11%	44%	33%	11%	0%
New Zealand	48%	48%	4%	0%	0%
Papua New Guinea	10%	52%	29%	10%	0%
Philippines	33%	47%	20%	0%	0%
Timor Leste	0%	40%	60%	0%	0%
Europe					
Albania	0%	50%	50%	0%	0%
Austria	63%	38%	0%	0%	0%
Bulgaria	14%	71%	14%	0%	0%
Denmark	14%	86%	0%	0%	0%
France	25%	54%	8%	13%	0%
Germany	38%	56%	6%	0%	0%
Greenland	25%	75%	0%	0%	0%
Hungary	30%	50%	20%	0%	0%
Italy	0%	100%	0%	0%	0%
Netherlands	29%	65%	6%	0%	0%
Netherlands—North Sea	29%	67%	4%	0%	0%
Norway	31%	63%	6%	0%	0%

continued ...

Question 8: Trade Barriers

	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	26%	60%	10%	2%	2%
Poland	8%	69%	23%	0%	0%
Romania	5%	53%	37%	5%	0%
Turkey	7%	50%	36%	7%	0%
Ukraine	0%	6%	50%	38%	6%
United Kingdom	34%	52%	10%	3%	0%
United Kingdom—North Sea	34%	59%	6%	0%	0%
Asia					
Azerbaijan	0%	30%	55%	10%	5%
Bangladesh	0%	55%	36%	9%	0%
Cambodia	0%	71%	29%	0%	0%
China	3%	27%	47%	20%	3%
India	11%	40%	26%	20%	3%
Japan	0%	88%	13%	0%	0%
Kazakhstan	0%	33%	44%	23%	0%
Kyrgyzstan	0%	30%	40%	30%	0%
Myanmar	0%	17%	33%	33%	17%
Pakistan	20%	30%	30%	20%	0%
Russia	0%	9%	36%	41%	14%
Thailand	5%	50%	40%	0%	5%
Turkmenistan	0%	20%	33%	33%	13%
Uzbekistan	0%	17%	42%	33%	8%
Vietnam	21%	39%	29%	11%	0%
Africa					
Algeria	8%	29%	39%	21%	3%
Angola	14%	55%	21%	7%	3%
Cameroon	10%	60%	25%	5%	0%
Chad	0%	45%	36%	9%	9%
Cote d'Ivoire	11%	47%	26%	11%	5%
Democratic Republic of the Congo (Kinshasa)	8%	42%	33%	8%	8%
Egypt	21%	35%	33%	10%	0%
Equatorial Guinea	13%	39%	32%	13%	3%
Ethiopia	0%	17%	33%	33%	17%
Gabon	7%	46%	39%	4%	4%
Ghana	9%	55%	27%	5%	5%

continued ...

Question 8: Trade Barriers

	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
Libya	0%	22%	49%	24%	4%
Madagascar	8%	38%	46%	8%	0%
Morocco	18%	29%	29%	18%	6%
Mozambique	8%	31%	38%	15%	8%
Namibia	29%	47%	12%	6%	6%
Niger	0%	50%	25%	13%	13%
Nigeria	5%	37%	34%	16%	8%
Republic of the Congo (Brazzaville)	0%	43%	36%	21%	0%
South Africa	13%	38%	38%	6%	6%
Sudan	7%	36%	29%	14%	14%
Tanzania	20%	50%	10%	10%	10%
Tunisia	8%	56%	24%	8%	4%
Uganda	10%	60%	10%	10%	10%
Middle East					
Bahrain	20%	40%	20%	10%	10%
Iran	0%	10%	10%	47%	33%
Iraq	6%	41%	28%	25%	0%
Jordan	18%	27%	45%	9%	0%
Kuwait	9%	61%	9%	22%	0%
Oman	24%	43%	24%	10%	0%
Qatar	24%	52%	16%	8%	0%
Syria	5%	38%	33%	19%	5%
United Arab Emirates	18%	58%	24%	0%	0%
Yemen	16%	26%	37%	21%	0%
Latin America and the Caribbean Basin					
Argentina	0%	13%	30%	50%	8%
Bolivia	0%	10%	30%	47%	13%
Brazil	11%	42%	40%	7%	0%
Chile	25%	50%	25%	0%	0%
Colombia	26%	59%	13%	2%	0%
Ecuador	3%	19%	44%	17%	17%
Peru	21%	51%	26%	3%	0%
Suriname	20%	30%	50%	0%	0%
Trinidad and Tobago	12%	58%	30%	0%	0%
Uruguay	13%	38%	50%	0%	0%
Venezuela	0%	0%	20%	34%	46%

Question 9: Labour Regulations and Employment Agreements

	1: Encourages investment 3: Is a mild deterrent to investment 5: Would not invest due to this criterion	2: Is not a deterrent to investment 4: Is a strong deterrent to investment			
Response	1	2	3	4	5
Canada					
Alberta	19%	63%	16%	2%	0%
British Columbia	10%	58%	28%	4%	0%
Manitoba	26%	61%	13%	0%	0%
Newfoundland & Labrador	17%	48%	35%	0%	0%
Northwest Territories	13%	40%	40%	7%	0%
Nova Scotia	20%	40%	40%	0%	0%
Ontario	8%	92%	0%	0%	0%
Quebec	12%	41%	35%	12%	0%
Saskatchewan	17%	65%	17%	0%	0%
Yukon	22%	56%	22%	0%	0%
USA					
Alabama	44%	56%	0%	0%	0%
Alaska	19%	57%	24%	0%	0%
Arkansas	50%	50%	0%	0%	0%
California	18%	43%	25%	11%	4%
Colorado	30%	44%	22%	4%	0%
Florida	0%	86%	14%	0%	0%
Illinois	33%	67%	0%	0%	0%
Kansas	36%	45%	18%	0%	0%
Kentucky	0%	71%	14%	14%	0%
Louisiana	24%	61%	15%	0%	0%
Michigan	17%	67%	17%	0%	0%
Mississippi	46%	54%	0%	0%	0%
Montana	21%	71%	8%	0%	0%
New Mexico	35%	53%	12%	0%	0%
New York	22%	44%	33%	0%	0%
North Dakota	22%	65%	13%	0%	0%
Ohio	20%	80%	0%	0%	0%
Oklahoma	52%	44%	4%	0%	0%
Pennsylvania	22%	61%	17%	0%	0%
South Dakota	50%	50%	0%	0%	0%
Texas	42%	51%	6%	1%	0%
Utah	71%	21%	0%	7%	0%
West Virginia	44%	22%	22%	11%	0%

continued ...

Question 9: Labour Regulations and Employment Agreements

	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
Wyoming	45%	50%	5%	0%	0%
US Offshore—Atlantic	11%	78%	11%	0%	0%
US Offshore—Pacific	10%	60%	30%	0%	0%
US Offshore—Gulf of Mexico	40%	57%	4%	0%	0%
US Offshore—Alaska	13%	81%	6%	0%	0%
Oceania					
New South Wales	0%	67%	33%	0%	0%
Northern Territory	10%	70%	20%	0%	0%
Queensland	10%	65%	25%	0%	0%
South Australia	14%	64%	21%	0%	0%
Tasmania	11%	67%	22%	0%	0%
Victoria	9%	55%	27%	9%	0%
Western Australia	20%	56%	16%	8%	0%
Australia—Offshore	21%	50%	21%	9%	0%
Timor Gap (JPDA)	24%	41%	35%	0%	0%
Brunei	25%	25%	50%	0%	0%
Indonesia	9%	33%	47%	11%	0%
Malaysia	7%	38%	52%	3%	0%
New Zealand	17%	75%	4%	0%	4%
Papua New Guinea	10%	33%	57%	0%	0%
Philippines	19%	63%	19%	0%	0%
Timor Leste	22%	0%	78%	0%	0%
Europe					
Albania	17%	67%	17%	0%	0%
Austria	25%	63%	13%	0%	0%
Bulgaria	0%	86%	14%	0%	0%
Denmark	7%	67%	27%	0%	0%
France	13%	42%	33%	13%	0%
Germany	6%	59%	29%	6%	0%
Greenland	13%	38%	38%	13%	0%
Hungary	20%	50%	20%	10%	0%
Italy	7%	53%	40%	0%	0%
Netherlands	11%	61%	22%	6%	0%
Netherlands—North Sea	12%	68%	16%	4%	0%
Norway	6%	41%	41%	6%	6%

continued ...

Question 9: Labour Regulations and Employment Agreements

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	10%	45%	33%	10%	2%
Poland	8%	67%	25%	0%	0%
Romania	5%	37%	58%	0%	0%
Turkey	14%	29%	50%	7%	0%
Ukraine	0%	20%	60%	20%	0%
United Kingdom	21%	59%	17%	3%	0%
United Kingdom—North Sea	15%	69%	14%	2%	0%

Asia

Azerbaijan	5%	35%	45%	5%	10%
Bangladesh	0%	45%	45%	9%	0%
Cambodia	0%	75%	25%	0%	0%
China	19%	29%	39%	13%	0%
India	9%	26%	53%	12%	0%
Japan	0%	25%	50%	25%	0%
Kazakhstan	5%	26%	48%	21%	0%
Kyrgyzstan	0%	30%	60%	10%	0%
Myanmar	0%	43%	43%	14%	0%
Pakistan	10%	40%	40%	10%	0%
Russia	2%	23%	45%	30%	0%
Thailand	9%	59%	27%	5%	0%
Turkmenistan	0%	25%	56%	19%	0%
Uzbekistan	0%	31%	46%	23%	0%
Vietnam	20%	37%	37%	7%	0%

Africa

Algeria	5%	41%	51%	0%	3%
Angola	13%	39%	42%	6%	0%
Cameroon	10%	52%	33%	0%	5%
Chad	0%	45%	36%	9%	9%
Cote d'Ivoire	20%	45%	25%	5%	5%
Democratic Republic of the Congo (Kinshasa)	8%	38%	38%	8%	8%
Egypt	13%	42%	29%	17%	0%
Equatorial Guinea	6%	44%	38%	9%	3%
Ethiopia	0%	33%	33%	17%	17%
Gabon	7%	57%	23%	10%	3%
Ghana	0%	64%	27%	9%	0%

continued ...

Question 9: Labour Regulations and Employment Agreements

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
Libya	2%	20%	34%	39%	5%
Madagascar	14%	50%	36%	0%	0%
Morocco	17%	44%	39%	0%	0%
Mozambique	8%	31%	46%	8%	8%
Namibia	18%	59%	12%	6%	6%
Niger	0%	25%	38%	25%	13%
Nigeria	8%	25%	38%	20%	10%
Republic of the Congo (Brazzaville)	7%	33%	53%	7%	0%
South Africa	24%	29%	35%	6%	6%
Sudan	13%	33%	40%	0%	13%
Tanzania	11%	44%	33%	0%	11%
Tunisia	13%	42%	38%	4%	4%
Uganda	11%	44%	33%	0%	11%

Middle East

Bahrain	9%	45%	36%	9%	0%
Iran	3%	20%	40%	27%	10%
Iraq	3%	44%	38%	16%	0%
Jordan	18%	36%	45%	0%	0%
Kuwait	17%	30%	39%	13%	0%
Oman	5%	43%	48%	5%	0%
Qatar	16%	52%	32%	0%	0%
Syria	10%	29%	29%	29%	5%
United Arab Emirates	15%	48%	30%	6%	0%
Yemen	10%	35%	30%	20%	5%

Latin America and the Caribbean Basin

Argentina	2%	37%	30%	30%	0%
Bolivia	0%	13%	40%	37%	10%
Brazil	7%	39%	46%	8%	0%
Chile	8%	54%	23%	15%	0%
Colombia	20%	51%	24%	5%	0%
Ecuador	0%	26%	37%	29%	9%
Peru	10%	55%	30%	5%	0%
Suriname	10%	40%	40%	10%	0%
Trinidad and Tobago	6%	53%	35%	6%	0%
Uruguay	10%	40%	40%	10%	0%
Venezuela	0%	3%	26%	44%	26%

Question 10: Quality of Infrastructure

	1: Encourages investment 3: Is a mild deterrent to investment 5: Would not invest due to this criterion	2: Is not a deterrent to investment 4: Is a strong deterrent to investment			
Response	1	2	3	4	5
Canada					
Alberta	46%	46%	7%	0%	0%
British Columbia	30%	45%	24%	1%	0%
Manitoba	42%	38%	21%	0%	0%
Newfoundland & Labrador	21%	54%	25%	0%	0%
Northwest Territories	11%	28%	33%	28%	0%
Nova Scotia	23%	55%	18%	5%	0%
Ontario	31%	62%	8%	0%	0%
Quebec	39%	50%	6%	6%	0%
Saskatchewan	47%	44%	9%	0%	0%
Yukon	25%	38%	38%	0%	0%
USA					
Alabama	50%	33%	17%	0%	0%
Alaska	19%	24%	43%	14%	0%
Arkansas	45%	36%	18%	0%	0%
California	45%	45%	10%	0%	0%
Colorado	33%	43%	17%	7%	0%
Florida	40%	40%	20%	0%	0%
Illinois	80%	20%	0%	0%	0%
Kansas	50%	50%	0%	0%	0%
Kentucky	33%	17%	50%	0%	0%
Louisiana	50%	50%	0%	0%	0%
Michigan	57%	14%	29%	0%	0%
Mississippi	53%	27%	13%	7%	0%
Montana	44%	40%	12%	4%	0%
New Mexico	50%	29%	14%	7%	0%
New York	36%	36%	29%	0%	0%
North Dakota	52%	33%	14%	0%	0%
Ohio	50%	33%	17%	0%	0%
Oklahoma	71%	21%	4%	4%	0%
Pennsylvania	40%	20%	35%	5%	0%
South Dakota	86%	14%	0%	0%	0%
Texas	67%	29%	2%	1%	0%
Utah	64%	29%	7%	0%	0%
West Virginia	38%	25%	38%	0%	0%

continued ...

Question 10: Quality of 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
Wyoming	65%	30%	5%	0%	0%
US Offshore—Atlantic	20%	60%	20%	0%	0%
US Offshore—Pacific	29%	29%	43%	0%	0%
US Offshore—Gulf of Mexico	61%	33%	6%	0%	0%
US Offshore—Alaska	21%	50%	21%	7%	0%
Oceania					
New South Wales	20%	70%	10%	0%	0%
Northern Territory	40%	30%	30%	0%	0%
Queensland	45%	25%	25%	5%	0%
South Australia	29%	36%	36%	0%	0%
Tasmania	44%	44%	11%	0%	0%
Victoria	54%	38%	8%	0%	0%
Western Australia	42%	46%	12%	0%	0%
Australia—Offshore	33%	53%	10%	0%	3%
Timor Gap (JPDA)	20%	33%	33%	13%	0%
Brunei	17%	58%	25%	0%	0%
Indonesia	2%	40%	49%	9%	0%
Malaysia	11%	70%	15%	4%	0%
New Zealand	48%	35%	17%	0%	0%
Papua New Guinea	0%	5%	30%	65%	0%
Philippines	13%	33%	53%	0%	0%
Timor Leste	0%	0%	60%	40%	0%
Europe					
Albania	20%	0%	80%	0%	0%
Austria	71%	29%	0%	0%	0%
Bulgaria	0%	40%	60%	0%	0%
Denmark	50%	50%	0%	0%	0%
France	52%	43%	5%	0%	0%
Germany	75%	25%	0%	0%	0%
Greenland	0%	11%	44%	44%	0%
Hungary	25%	63%	13%	0%	0%
Italy	23%	77%	0%	0%	0%
Netherlands	67%	33%	0%	0%	0%
Netherlands—North Sea	62%	35%	4%	0%	0%
Norway	56%	44%	0%	0%	0%

continued ...

Question 10: Quality of 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
Norway—North Sea	55%	39%	3%	0%	3%
Poland	17%	50%	25%	8%	0%
Romania	6%	35%	53%	6%	0%
Turkey	18%	45%	36%	0%	0%
Ukraine	0%	15%	62%	23%	0%
United Kingdom	58%	35%	4%	0%	4%
United Kingdom—North Sea	58%	40%	2%	0%	0%
Asia					
Azerbaijan	6%	33%	33%	28%	0%
Bangladesh	0%	9%	55%	36%	0%
Cambodia	0%	14%	86%	0%	0%
China	17%	37%	37%	7%	3%
India	6%	12%	64%	18%	0%
Japan	50%	38%	13%	0%	0%
Kazakhstan	2%	22%	46%	29%	0%
Kyrgyzstan	0%	0%	67%	22%	11%
Myanmar	0%	0%	100%	0%	0%
Pakistan	11%	28%	44%	17%	0%
Russia	2%	19%	51%	26%	2%
Thailand	19%	52%	19%	5%	5%
Turkmenistan	0%	6%	50%	31%	13%
Uzbekistan	18%	0%	55%	27%	0%
Vietnam	7%	43%	29%	18%	4%
Africa					
Algeria	5%	39%	45%	8%	3%
Angola	0%	28%	59%	14%	0%
Cameroon	0%	41%	55%	0%	5%
Chad	0%	8%	50%	33%	8%
Cote d'Ivoire	0%	14%	73%	5%	9%
Democratic Republic of the Congo (Kinshasa)	8%	0%	42%	50%	0%
Egypt	9%	51%	26%	13%	2%
Equatorial Guinea	0%	26%	59%	12%	3%
Ethiopia	0%	0%	50%	25%	25%
Gabon	0%	40%	43%	17%	0%
Ghana	0%	16%	48%	36%	0%

continued ...

Question 10: Quality of 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
Libya	0%	24%	52%	20%	4%
Madagascar	0%	20%	47%	33%	0%
Morocco	11%	32%	32%	26%	0%
Mozambique	0%	0%	36%	36%	29%
Namibia	0%	25%	31%	38%	6%
Niger	0%	14%	43%	14%	29%
Nigeria	3%	14%	38%	38%	8%
Republic of the Congo (Brazzaville)	6%	0%	75%	13%	6%
South Africa	18%	35%	47%	0%	0%
Sudan	0%	7%	36%	36%	21%
Tanzania	0%	22%	33%	33%	11%
Tunisia	12%	42%	42%	0%	4%
Uganda	0%	0%	44%	44%	11%
Middle East					
Bahrain	10%	70%	10%	0%	10%
Iran	7%	18%	43%	25%	7%
Iraq	0%	12%	38%	41%	9%
Jordan	10%	30%	50%	10%	0%
Kuwait	22%	52%	17%	4%	4%
Oman	14%	57%	24%	0%	5%
Qatar	25%	67%	8%	0%	0%
Syria	5%	41%	50%	5%	0%
United Arab Emirates	35%	55%	10%	0%	0%
Yemen	0%	15%	55%	15%	15%
Latin America and the Caribbean Basin					
Argentina	5%	54%	39%	2%	0%
Bolivia	0%	10%	48%	34%	7%
Brazil	5%	64%	25%	5%	0%
Chile	27%	45%	27%	0%	0%
Colombia	4%	52%	33%	10%	2%
Ecuador	0%	24%	55%	21%	0%
Peru	3%	21%	56%	18%	3%
Suriname	0%	0%	100%	0%	0%
Trinidad and Tobago	3%	47%	50%	0%	0%
Uruguay	0%	57%	43%	0%	0%
Venezuela	0%	29%	38%	25%	9%

Question 11: Quality of the Geological Database

	1: Encourages investment 3: Is a mild deterrent to investment 5: Would not invest due to this criterion	2: Is not a deterrent to investment 4: Is a strong deterrent to investment			
Response	1	2	3	4	5
Canada					
Alberta	69%	28%	0%	0%	3%
British Columbia	65%	31%	4%	0%	0%
Manitoba	50%	41%	9%	0%	0%
Newfoundland & Labrador	17%	70%	13%	0%	0%
Northwest Territories	25%	69%	6%	0%	0%
Nova Scotia	32%	47%	21%	0%	0%
Ontario	25%	58%	17%	0%	0%
Quebec	13%	67%	20%	0%	0%
Saskatchewan	61%	35%	4%	0%	0%
Yukon	50%	38%	13%	0%	0%
USA					
Alabama	64%	27%	9%	0%	0%
Alaska	58%	37%	0%	5%	0%
Arkansas	42%	25%	25%	8%	0%
California	35%	54%	12%	0%	0%
Colorado	46%	50%	4%	0%	0%
Florida	40%	0%	60%	0%	0%
Illinois	67%	33%	0%	0%	0%
Kansas	42%	42%	17%	0%	0%
Kentucky	29%	0%	43%	14%	14%
Louisiana	52%	48%	0%	0%	0%
Michigan	43%	29%	29%	0%	0%
Mississippi	57%	36%	7%	0%	0%
Montana	31%	38%	19%	12%	0%
New Mexico	50%	43%	7%	0%	0%
New York	20%	40%	33%	7%	0%
North Dakota	50%	36%	5%	9%	0%
Ohio	67%	17%	17%	0%	0%
Oklahoma	67%	25%	0%	8%	0%
Pennsylvania	22%	39%	33%	6%	0%
South Dakota	71%	29%	0%	0%	0%
Texas	57%	34%	8%	1%	0%
Utah	58%	33%	8%	0%	0%
West Virginia	67%	0%	33%	0%	0%

continued ...

Question 11: Quality of the Geological Database

	1: Encourages investment 3: Is a mild deterrent to investment 5: Would not invest due to this criterion	2: Is not a deterrent to investment 4: Is a strong deterrent to investment			
Response	1	2	3	4	5
Wyoming	70%	20%	10%	0%	0%
US Offshore—Atlantic	57%	14%	29%	0%	0%
US Offshore—Pacific	29%	29%	29%	14%	0%
US Offshore—Gulf of Mexico	63%	33%	2%	2%	0%
US Offshore—Alaska	36%	50%	14%	0%	0%
Oceania					
New South Wales	20%	70%	10%	0%	0%
Northern Territory	67%	33%	0%	0%	0%
Queensland	47%	41%	12%	0%	0%
South Australia	55%	45%	0%	0%	0%
Tasmania	29%	71%	0%	0%	0%
Victoria	55%	45%	0%	0%	0%
Western Australia	64%	36%	0%	0%	0%
Australia—Offshore	59%	33%	4%	0%	4%
Timor Gap (JPDA)	29%	57%	14%	0%	0%
Brunei	25%	42%	33%	0%	0%
Indonesia	10%	44%	38%	6%	2%
Malaysia	16%	52%	24%	4%	4%
New Zealand	76%	24%	0%	0%	0%
Papua New Guinea	0%	33%	50%	17%	0%
Philippines	7%	57%	36%	0%	0%
Timor Leste	0%	25%	50%	25%	0%
Europe					
Albania	20%	20%	60%	0%	0%
Austria	50%	33%	17%	0%	0%
Bulgaria	0%	60%	20%	20%	0%
Denmark	29%	64%	7%	0%	0%
France	43%	33%	24%	0%	0%
Germany	25%	50%	6%	19%	0%
Greenland	0%	78%	22%	0%	0%
Hungary	38%	38%	25%	0%	0%
Italy	15%	31%	54%	0%	0%
Netherlands	44%	50%	6%	0%	0%
Netherlands—North Sea	50%	46%	4%	0%	0%
Norway	60%	40%	0%	0%	0%

continued ...

Question 11: Quality of the 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
Norway—North Sea	57%	37%	3%	0%	3%
Poland	0%	82%	0%	18%	0%
Romania	6%	24%	65%	6%	0%
Turkey	17%	42%	25%	17%	0%
Ukraine	8%	31%	15%	46%	0%
United Kingdom	56%	36%	4%	0%	4%
United Kingdom—North Sea	56%	36%	8%	0%	0%
Asia					
Azerbaijan	0%	28%	67%	0%	6%
Bangladesh	0%	20%	60%	20%	0%
Cambodia	14%	14%	43%	29%	0%
China	15%	37%	33%	15%	0%
India	13%	32%	32%	23%	0%
Japan	14%	29%	43%	14%	0%
Kazakhstan	0%	26%	50%	21%	3%
Kyrgyzstan	0%	0%	50%	50%	0%
Myanmar	0%	20%	60%	20%	0%
Pakistan	18%	24%	47%	12%	0%
Russia	0%	31%	29%	36%	5%
Thailand	5%	53%	32%	5%	5%
Turkmenistan	0%	12%	35%	41%	12%
Uzbekistan	0%	18%	45%	18%	18%
Vietnam	11%	37%	37%	15%	0%
Africa					
Algeria	11%	31%	42%	14%	3%
Angola	16%	52%	28%	0%	4%
Cameroon	24%	33%	33%	5%	5%
Chad	0%	25%	25%	42%	8%
Cote d'Ivoire	5%	25%	40%	25%	5%
Democratic Republic of the Congo (Kinshasa)	8%	17%	50%	17%	8%
Egypt	13%	52%	29%	4%	2%
Equatorial Guinea	7%	41%	41%	7%	3%
Ethiopia	0%	20%	60%	0%	20%
Gabon	7%	52%	33%	7%	0%
Ghana	9%	35%	43%	13%	0%

continued ...

Question 11: Quality of the 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
Libya	5%	30%	48%	16%	2%
Madagascar	0%	38%	54%	8%	0%
Morocco	17%	33%	39%	6%	6%
Mozambique	8%	31%	23%	31%	8%
Namibia	33%	33%	22%	6%	6%
Niger	0%	13%	63%	13%	13%
Nigeria	8%	31%	53%	3%	6%
Oman	14%	52%	29%	0%	5%
Republic of the Congo (Brazzaville)	6%	13%	69%	6%	6%
South Africa	24%	41%	29%	0%	6%
Sudan	0%	27%	47%	13%	13%
Tanzania	11%	22%	44%	11%	11%
Tunisia	12%	48%	28%	8%	4%
Uganda	9%	36%	36%	9%	9%
Middle East					
Bahrain	10%	60%	20%	0%	10%
Iran	7%	26%	41%	19%	7%
Iraq	0%	31%	45%	14%	10%
Jordan	10%	40%	40%	10%	0%
Kuwait	5%	50%	35%	5%	5%
Qatar	23%	55%	14%	9%	0%
Syria	4%	38%	46%	13%	0%
United Arab Emirates	24%	52%	17%	7%	0%
Yemen	10%	25%	50%	10%	5%
Latin America and the Caribbean Basin					
Argentina	8%	46%	41%	5%	0%
Bolivia	0%	26%	41%	22%	11%
Brazil	14%	59%	22%	4%	0%
Chile	0%	50%	40%	10%	0%
Colombia	34%	45%	21%	0%	0%
Ecuador	0%	32%	65%	3%	0%
Peru	20%	37%	43%	0%	0%
Suriname	30%	10%	50%	10%	0%
Trinidad and Tobago	26%	48%	26%	0%	0%
Uruguay	0%	80%	20%	0%	0%
Venezuela	2%	42%	38%	11%	7%

Question 12: Labour Availability and Skills

	1: Encourages investment 3: Is a mild deterrent to investment 5: Would not invest due to this criterion	2: Is not a deterrent to investment 4: Is a strong deterrent to investment			
Response	1	2	3	4	5
Canada					
Alberta	30%	49%	19%	2%	0%
British Columbia	20%	54%	20%	5%	0%
Manitoba	18%	82%	0%	0%	0%
Newfoundland & Labrador	13%	58%	29%	0%	0%
Northwest Territories	12%	41%	29%	18%	0%
Nova Scotia	14%	52%	29%	5%	0%
Ontario	18%	73%	9%	0%	0%
Quebec	6%	50%	39%	6%	0%
Saskatchewan	31%	60%	9%	0%	0%
Yukon	13%	38%	50%	0%	0%
USA					
Alabama	44%	56%	0%	0%	0%
Alaska	10%	45%	45%	0%	0%
Arkansas	40%	40%	20%	0%	0%
California	24%	60%	12%	4%	0%
Colorado	39%	46%	14%	0%	0%
Florida	17%	50%	33%	0%	0%
Illinois	40%	60%	0%	0%	0%
Kansas	36%	55%	9%	0%	0%
Kentucky	0%	50%	17%	17%	17%
Louisiana	52%	45%	3%	0%	0%
Michigan	17%	83%	0%	0%	0%
Mississippi	42%	50%	8%	0%	0%
Montana	26%	61%	13%	0%	0%
New Mexico	33%	53%	13%	0%	0%
New York	31%	38%	25%	6%	0%
North Dakota	20%	55%	25%	0%	0%
Ohio	20%	80%	0%	0%	0%
Oklahoma	50%	46%	4%	0%	0%
Pennsylvania	22%	50%	22%	6%	0%
South Dakota	60%	20%	20%	0%	0%
Texas	58%	37%	5%	0%	0%
Utah	58%	33%	8%	0%	0%
West Virginia	25%	50%	13%	13%	0%

continued ...

Question 12: Labour Availability and Skills

	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
Wyoming	47%	47%	5%	0%	0%
US Offshore—Atlantic	29%	43%	29%	0%	0%
US Offshore—Pacific	29%	43%	14%	14%	0%
US Offshore—Gulf of Mexico	53%	45%	2%	0%	0%
US Offshore—Alaska	7%	71%	21%	0%	0%
Oceania					
New South Wales	11%	44%	44%	0%	0%
Northern Territory	11%	78%	11%	0%	0%
Queensland	10%	45%	45%	0%	0%
South Australia	21%	50%	29%	0%	0%
Tasmania	22%	56%	22%	0%	0%
Victoria	9%	55%	36%	0%	0%
Western Australia	13%	43%	39%	4%	0%
Australia—Offshore	12%	58%	24%	6%	0%
Timor Gap (JPDA)	13%	31%	44%	13%	0%
Brunei	17%	33%	42%	8%	0%
Indonesia	10%	38%	46%	4%	2%
Malaysia	8%	69%	19%	0%	4%
New Zealand	14%	67%	19%	0%	0%
Papua New Guinea	0%	15%	55%	30%	0%
Philippines	13%	53%	33%	0%	0%
Timor Leste	0%	0%	50%	50%	0%
Europe					
Albania	25%	0%	75%	0%	0%
Austria	33%	67%	0%	0%	0%
Bulgaria	0%	60%	40%	0%	0%
Denmark	21%	50%	29%	0%	0%
France	32%	37%	26%	5%	0%
Germany	40%	40%	20%	0%	0%
Greenland	0%	0%	100%	0%	0%
Hungary	25%	63%	13%	0%	0%
Italy	38%	38%	23%	0%	0%
Netherlands	33%	33%	33%	0%	0%
Netherlands—North Sea	30%	43%	26%	0%	0%
Norway	44%	31%	19%	6%	0%

continued ...

Question 12: Labour Availability and Skills

	1: Encourages investment 3: Is a mild deterrent to investment 5: Would not invest due to this criterion	2: Is not a deterrent to investment 4: Is a strong deterrent to investment			
Response	1	2	3	4	5
Norway—North Sea	26%	47%	21%	5%	0%
Poland	20%	30%	40%	10%	0%
Romania	29%	35%	35%	0%	0%
Turkey	17%	67%	17%	0%	0%
Ukraine	8%	8%	67%	17%	0%
United Kingdom	38%	42%	15%	4%	0%
United Kingdom—North Sea	33%	51%	16%	0%	0%
Asia					
Azerbaijan	0%	17%	72%	0%	11%
Bangladesh	0%	9%	64%	27%	0%
Cambodia	0%	14%	86%	0%	0%
China	28%	41%	28%	3%	0%
India	27%	36%	30%	6%	0%
Japan	25%	38%	38%	0%	0%
Kazakhstan	5%	15%	53%	25%	3%
Kyrgyzstan	0%	0%	67%	33%	0%
Myanmar	0%	0%	83%	17%	0%
Pakistan	28%	22%	39%	11%	0%
Russia	2%	29%	40%	26%	2%
Thailand	9%	59%	27%	5%	0%
Turkmenistan	0%	13%	47%	33%	7%
Uzbekistan	8%	8%	50%	33%	0%
Vietnam	14%	46%	29%	11%	0%
Africa					
Algeria	3%	59%	24%	14%	0%
Angola	3%	21%	59%	17%	0%
Cameroon	5%	37%	53%	5%	0%
Chad	0%	11%	67%	22%	0%
Cote d'Ivoire	0%	17%	67%	17%	0%
Democratic Republic of the Congo (Kinshasa)	10%	10%	60%	20%	0%
Egypt	23%	36%	38%	0%	2%
Equatorial Guinea	0%	31%	48%	21%	0%
Ethiopia	0%	0%	100%	0%	0%
Gabon	0%	42%	50%	8%	0%
Ghana	0%	43%	43%	14%	0%

continued ...

Question 12: Labour Availability and Skills

	1: Encourages investment 3: Is a mild deterrent to investment 5: Would not invest due to this criterion	2: Is not a deterrent to investment 4: Is a strong deterrent to investment			
Response	1	2	3	4	5
Iran	4%	19%	48%	19%	11%
Libya	0%	24%	51%	20%	5%
Madagascar	0%	25%	58%	17%	0%
Morocco	17%	33%	42%	8%	0%
Mozambique	0%	20%	60%	20%	0%
Namibia	0%	33%	42%	25%	0%
Niger	0%	0%	83%	17%	0%
Nigeria	3%	26%	50%	21%	0%
Republic of the Congo (Brazzaville)	8%	25%	42%	17%	8%
South Africa	8%	23%	69%	0%	0%
Sudan	0%	0%	67%	17%	17%
Tanzania	13%	25%	50%	13%	0%
Tunisia	15%	50%	35%	0%	0%
Uganda	0%	13%	75%	13%	0%
Middle East					
Bahrain	13%	63%	13%	13%	0%
Iraq	0%	24%	45%	27%	3%
Jordan	13%	38%	38%	13%	0%
Kuwait	5%	45%	45%	5%	0%
Oman	15%	65%	10%	5%	5%
Qatar	13%	65%	22%	0%	0%
Syria	5%	47%	32%	16%	0%
United Arab Emirates	13%	63%	17%	7%	0%
Yemen	0%	42%	42%	5%	11%
Latin America and the Caribbean Basin					
Argentina	8%	55%	34%	3%	0%
Bolivia	0%	30%	48%	15%	7%
Brazil	19%	61%	19%	2%	0%
Chile	9%	64%	27%	0%	0%
Colombia	16%	62%	18%	2%	2%
Ecuador	10%	23%	65%	3%	0%
Peru	8%	51%	35%	5%	0%
Suriname	0%	13%	75%	13%	0%
Trinidad and Tobago	10%	63%	27%	0%	0%
Uruguay	0%	50%	50%	0%	0%
Venezuela	0%	30%	34%	21%	15%

Question 13: Disputed Land Claims

	1: Encourages investment 3: Is a mild deterrent to investment 5: Would not invest due to this criterion	2: Is not a deterrent to investment 4: Is a strong deterrent to investment			
Response	1	2	3	4	5
Canada					
Alberta	8%	38%	49%	5%	0%
British Columbia	3%	18%	54%	24%	1%
Manitoba	9%	68%	14%	9%	0%
Newfoundland & Labrador	14%	68%	18%	0%	0%
Northwest Territories	6%	6%	50%	31%	6%
Nova Scotia	12%	41%	41%	6%	0%
Ontario	9%	45%	45%	0%	0%
Quebec	7%	47%	27%	13%	7%
Saskatchewan	7%	54%	29%	10%	0%
Yukon	0%	43%	43%	14%	0%
USA					
Alabama	38%	50%	13%	0%	0%
Alaska	0%	60%	33%	7%	0%
Arkansas	22%	67%	11%	0%	0%
California	14%	48%	19%	19%	0%
Colorado	17%	65%	13%	0%	4%
Florida	0%	60%	20%	0%	20%
Illinois	25%	50%	0%	25%	0%
Kansas	25%	50%	13%	13%	0%
Kentucky	0%	60%	20%	0%	20%
Louisiana	34%	48%	14%	3%	0%
Michigan	20%	80%	0%	0%	0%
Mississippi	27%	64%	9%	0%	0%
Montana	9%	73%	14%	5%	0%
New Mexico	7%	64%	14%	14%	0%
New York	13%	56%	19%	6%	6%
North Dakota	11%	74%	11%	5%	0%
Ohio	0%	100%	0%	0%	0%
Oklahoma	30%	50%	15%	5%	0%
Pennsylvania	13%	75%	13%	0%	0%
South Dakota	0%	100%	0%	0%	0%
Texas	28%	60%	9%	1%	1%
Utah	22%	78%	0%	0%	0%
West Virginia	29%	43%	29%	0%	0%

continued ...

Question 13: Disputed Land Claims

	1: Encourages investment 3: Is a mild deterrent to investment 5: Would not invest due to this criterion	2: Is not a deterrent to investment 4: Is a strong deterrent to investment			
Response	1	2	3	4	5
Wyoming	21%	64%	14%	0%	0%
US Offshore—Atlantic	20%	80%	0%	0%	0%
US Offshore—Pacific	0%	67%	33%	0%	0%
US Offshore—Gulf of Mexico	52%	45%	2%	0%	0%
US Offshore—Alaska	8%	69%	8%	15%	0%
Oceania					
New South Wales	10%	60%	30%	0%	0%
Northern Territory	0%	50%	40%	10%	0%
Queensland	5%	63%	26%	5%	0%
South Australia	8%	77%	15%	0%	0%
Tasmania	0%	86%	14%	0%	0%
Victoria	18%	64%	18%	0%	0%
Western Australia	8%	42%	50%	0%	0%
Australia—Offshore	11%	63%	26%	0%	0%
Timor Gap (JPDA)	13%	40%	40%	7%	0%
Brunei	10%	80%	10%	0%	0%
Indonesia	2%	51%	43%	4%	0%
Malaysia	0%	75%	25%	0%	0%
New Zealand	10%	76%	10%	5%	0%
Papua New Guinea	5%	20%	40%	35%	0%
Philippines	0%	73%	27%	0%	0%
Timor Leste	0%	38%	63%	0%	0%
Europe					
Albania	33%	67%	0%	0%	0%
Austria	50%	50%	0%	0%	0%
Bulgaria	0%	67%	33%	0%	0%
Denmark	27%	64%	9%	0%	0%
France	29%	59%	6%	0%	6%
Germany	50%	43%	7%	0%	0%
Greenland	20%	60%	0%	20%	0%
Hungary	22%	67%	11%	0%	0%
Italy	36%	45%	18%	0%	0%
Netherlands	38%	62%	0%	0%	0%
Netherlands—North Sea	30%	65%	5%	0%	0%
Norway	43%	57%	0%	0%	0%

continued ...

Question 13: Disputed Land Claims

	1: Encourages investment 3: Is a mild deterrent to investment 5: Would not invest due to this criterion	2: Is not a deterrent to investment 4: Is a strong deterrent to investment			
Response	1	2	3	4	5
Norway—North Sea	27%	67%	3%	3%	0%
Poland	30%	60%	10%	0%	0%
Romania	7%	64%	21%	7%	0%
Turkey	15%	62%	15%	8%	0%
Ukraine	0%	55%	27%	9%	9%
United Kingdom	57%	43%	0%	0%	0%
United Kingdom—North Sea	39%	54%	7%	0%	0%
Asia					
Azerbaijan	0%	73%	20%	7%	0%
Bangladesh	0%	78%	22%	0%	0%
Cambodia	0%	43%	43%	14%	0%
China	26%	56%	19%	0%	0%
India	7%	59%	28%	7%	0%
Japan	0%	86%	14%	0%	0%
Kazakhstan	3%	71%	26%	0%	0%
Kyrgyzstan	0%	56%	22%	22%	0%
Myanmar	0%	67%	17%	0%	17%
Pakistan	13%	44%	25%	19%	0%
Russia	0%	59%	27%	14%	0%
Thailand	6%	67%	28%	0%	0%
Turkmenistan	0%	33%	60%	7%	0%
Uzbekistan	9%	55%	27%	9%	0%
Vietnam	15%	63%	19%	4%	0%
Africa					
Algeria	13%	71%	16%	0%	0%
Angola	14%	62%	24%	0%	0%
Cameroon	6%	65%	24%	6%	0%
Chad	0%	38%	50%	13%	0%
Cote d'Ivoire	0%	80%	13%	7%	0%
Democratic Republic of the Congo (Kinshasa)	10%	70%	10%	10%	0%
Egypt	13%	70%	15%	3%	0%
Equatorial Guinea	4%	73%	19%	4%	0%
Ethiopia	0%	25%	25%	50%	0%
Gabon	0%	75%	21%	4%	0%
Ghana	10%	55%	30%	5%	0%

continued ...

Question 13: Disputed Land Claims

	1: Encourages investment 3: Is a mild deterrent to investment 5: Would not invest due to this criterion	2: Is not a deterrent to investment 4: Is a strong deterrent to investment			
Response	1	2	3	4	5
Libya	11%	76%	8%	5%	0%
Madagascar	9%	73%	9%	9%	0%
Morocco	23%	62%	8%	8%	0%
Mozambique	11%	56%	22%	11%	0%
Namibia	23%	62%	8%	8%	0%
Niger	0%	43%	29%	29%	0%
Nigeria	6%	22%	28%	39%	6%
Republic of the Congo (Brazzaville)	9%	82%	0%	9%	0%
South Africa	15%	54%	23%	8%	0%
Sudan	0%	23%	23%	38%	15%
Tanzania	10%	70%	0%	20%	0%
Tunisia	16%	58%	26%	0%	0%
Uganda	0%	38%	50%	13%	0%
Middle East					
Bahrain	25%	75%	0%	0%	0%
Iran	8%	42%	19%	19%	12%
Iraq	3%	42%	23%	29%	3%
Jordan	25%	50%	25%	0%	0%
Kuwait	10%	75%	10%	5%	0%
Oman	28%	61%	11%	0%	0%
Qatar	15%	70%	10%	5%	0%
Syria	22%	56%	17%	0%	6%
United Arab Emirates	18%	68%	14%	0%	0%
Yemen	11%	28%	39%	22%	0%
Latin America and the Caribbean Basin					
Argentina	17%	44%	39%	0%	0%
Bolivia	3%	19%	29%	32%	16%
Brazil	15%	60%	21%	4%	0%
Chile	10%	80%	10%	0%	0%
Colombia	14%	45%	39%	2%	0%
Ecuador	3%	34%	19%	31%	13%
Peru	3%	30%	30%	32%	5%
Suriname	25%	50%	25%	0%	0%
Trinidad and Tobago	19%	70%	11%	0%	0%
Uruguay	14%	71%	14%	0%	0%
Venezuela	7%	43%	26%	13%	11%

Question 14: Political Stability

	1: Encourages investment 3: Is a mild deterrent to investment 5: Would not invest due to this criterion	2: Is not a deterrent to investment 4: Is a strong deterrent to investment			
Response	1	2	3	4	5
Canada					
Alberta	48%	20%	20%	11%	0%
British Columbia	30%	57%	13%	0%	0%
Manitoba	39%	57%	4%	0%	0%
Newfoundland & Labrador	38%	46%	17%	0%	0%
Northwest Territories	47%	35%	12%	6%	0%
Nova Scotia	27%	59%	14%	0%	0%
Ontario	27%	73%	0%	0%	0%
Quebec	6%	50%	44%	0%	0%
Saskatchewan	41%	55%	4%	0%	0%
Yukon	56%	44%	0%	0%	0%
USA					
Alabama	45%	55%	0%	0%	0%
Alaska	57%	24%	19%	0%	0%
Arkansas	50%	42%	8%	0%	0%
California	33%	37%	23%	7%	0%
Colorado	53%	20%	17%	10%	0%
Florida	17%	33%	50%	0%	0%
Illinois	50%	33%	17%	0%	0%
Kansas	33%	50%	17%	0%	0%
Kentucky	43%	14%	29%	14%	0%
Louisiana	38%	56%	6%	0%	0%
Michigan	50%	25%	25%	0%	0%
Mississippi	54%	38%	8%	0%	0%
Montana	54%	35%	12%	0%	0%
New Mexico	33%	40%	27%	0%	0%
New York	29%	35%	29%	6%	0%
North Dakota	59%	36%	5%	0%	0%
Ohio	60%	20%	20%	0%	0%
Oklahoma	64%	28%	8%	0%	0%
Pennsylvania	40%	40%	15%	0%	5%
South Dakota	100%	0%	0%	0%	0%
Texas	65%	33%	2%	0%	0%
Utah	73%	27%	0%	0%	0%
West Virginia	50%	25%	13%	13%	0%

continued ...

Question 14: 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
Wyoming	58%	37%	5%	0%	0%
US Offshore—Atlantic	71%	29%	0%	0%	0%
US Offshore—Pacific	43%	29%	14%	14%	0%
US Offshore—Gulf of Mexico	65%	27%	8%	0%	0%
US Offshore—Alaska	46%	46%	8%	0%	0%
Oceania					
New South Wales	70%	30%	0%	0%	0%
Northern Territory	60%	40%	0%	0%	0%
Queensland	67%	33%	0%	0%	0%
South Australia	79%	21%	0%	0%	0%
Tasmania	67%	22%	11%	0%	0%
Victoria	69%	31%	0%	0%	0%
Western Australia	87%	13%	0%	0%	0%
Australia—Offshore	73%	21%	3%	3%	0%
Timor Gap (JPDA)	29%	35%	35%	0%	0%
Brunei	50%	42%	8%	0%	0%
Indonesia	9%	38%	45%	7%	0%
Malaysia	19%	67%	11%	4%	0%
New Zealand	70%	30%	0%	0%	0%
Papua New Guinea	5%	30%	35%	30%	0%
Philippines	13%	40%	47%	0%	0%
Timor Leste	0%	10%	40%	50%	0%
Europe					
Albania	50%	25%	25%	0%	0%
Austria	100%	0%	0%	0%	0%
Bulgaria	0%	20%	80%	0%	0%
Denmark	64%	29%	7%	0%	0%
France	50%	39%	6%	0%	6%
Germany	75%	25%	0%	0%	0%
Greenland	67%	33%	0%	0%	0%
Hungary	56%	33%	0%	0%	11%
Italy	25%	33%	42%	0%	0%
Netherlands	73%	27%	0%	0%	0%
Netherlands—North Sea	75%	21%	4%	0%	0%
Norway	71%	29%	0%	0%	0%

continued ...

Question 14: Political Stability

	1: Encourages investment 3: Is a mild deterrent to investment 5: Would not invest due to this criterion	2: Is not a deterrent to investment 4: Is a strong deterrent to investment			
Response	1	2	3	4	5
Norway—North Sea	58%	39%	0%	3%	0%
Poland	42%	42%	8%	8%	0%
Romania	0%	44%	39%	17%	0%
Turkey	17%	58%	25%	0%	0%
Ukraine	0%	8%	33%	42%	17%
United Kingdom	64%	29%	7%	0%	0%
United Kingdom—North Sea	56%	39%	5%	0%	0%
Asia					
Azerbaijan	0%	33%	61%	6%	0%
Bangladesh	0%	20%	60%	20%	0%
Cambodia	0%	43%	43%	14%	0%
China	30%	57%	10%	3%	0%
India	27%	27%	39%	6%	0%
Japan	38%	25%	38%	0%	0%
Kazakhstan	5%	46%	34%	15%	0%
Kyrgyzstan	0%	11%	67%	22%	0%
Myanmar	0%	17%	17%	33%	33%
Pakistan	5%	5%	47%	26%	16%
Russia	0%	34%	24%	37%	5%
Thailand	0%	45%	23%	27%	5%
Turkmenistan	0%	19%	44%	25%	13%
Uzbekistan	8%	31%	23%	23%	15%
Vietnam	25%	54%	18%	4%	0%
Africa					
Algeria	8%	42%	37%	13%	0%
Angola	7%	55%	31%	7%	0%
Cameroon	16%	42%	37%	0%	5%
Chad	0%	22%	44%	22%	11%
Cote d'Ivoire	6%	33%	33%	22%	6%
Democratic Republic of the Congo (Kinshasa)	10%	10%	40%	20%	20%
Egypt	19%	43%	28%	11%	0%
Equatorial Guinea	0%	39%	39%	19%	3%
Ethiopia	0%	20%	20%	20%	40%
Gabon	8%	35%	50%	8%	0%
Ghana	10%	33%	57%	0%	0%

continued ...

Question 14: 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
Libya	2%	36%	38%	24%	0%
Madagascar	8%	46%	31%	15%	0%
Morocco	20%	73%	7%	0%	0%
Mozambique	9%	45%	36%	9%	0%
Namibia	43%	36%	14%	7%	0%
Niger	0%	29%	43%	14%	14%
Nigeria	0%	9%	46%	34%	11%
Republic of the Congo (Brazzaville)	8%	33%	42%	8%	8%
South Africa	21%	57%	21%	0%	0%
Sudan	0%	21%	29%	29%	21%
Tanzania	10%	50%	20%	0%	20%
Tunisia	17%	52%	30%	0%	0%
Uganda	10%	20%	60%	0%	10%
Middle East					
Bahrain	20%	70%	0%	10%	0%
Iran	3%	24%	21%	28%	24%
Iraq	0%	14%	42%	33%	11%
Jordan	22%	67%	11%	0%	0%
Kuwait	17%	48%	30%	4%	0%
Oman	50%	45%	0%	5%	0%
Qatar	36%	64%	0%	0%	0%
Syria	5%	59%	14%	14%	9%
United Arab Emirates	48%	45%	6%	0%	0%
Yemen	0%	21%	32%	26%	21%
Latin America and the Caribbean Basin					
Argentina	5%	13%	35%	43%	5%
Bolivia	3%	0%	26%	39%	32%
Brazil	21%	60%	16%	4%	0%
Chile	55%	36%	9%	0%	0%
Colombia	24%	54%	22%	0%	0%
Ecuador	3%	18%	24%	36%	18%
Peru	8%	45%	42%	5%	0%
Suriname	25%	25%	50%	0%	0%
Trinidad and Tobago	26%	58%	16%	0%	0%
Uruguay	29%	57%	14%	0%	0%
Venezuela	4%	2%	18%	32%	45%

Question 15: Security

	1: Encourages investment 3: Is a mild deterrent to investment 5: Would not invest due to this criterion	2: Is not a deterrent to investment 4: Is a strong deterrent to investment			
Response	1	2	3	4	5
Canada					
Alberta	72%	19%	5%	5%	0%
British Columbia	49%	42%	6%	3%	0%
Manitoba	61%	35%	4%	0%	0%
Newfoundland & Labrador	78%	17%	4%	0%	0%
Northwest Territories	56%	39%	6%	0%	0%
Nova Scotia	70%	25%	5%	0%	0%
Ontario	64%	36%	0%	0%	0%
Quebec	50%	44%	6%	0%	0%
Saskatchewan	59%	38%	3%	0%	0%
Yukon	67%	33%	0%	0%	0%
USA					
Alabama	60%	40%	0%	0%	0%
Alaska	89%	11%	0%	0%	0%
Arkansas	45%	45%	9%	0%	0%
California	59%	37%	4%	0%	0%
Colorado	69%	28%	3%	0%	0%
Florida	50%	33%	0%	17%	0%
Illinois	75%	25%	0%	0%	0%
Kansas	50%	40%	10%	0%	0%
Kentucky	33%	33%	33%	0%	0%
Louisiana	57%	40%	3%	0%	0%
Michigan	57%	43%	0%	0%	0%
Mississippi	62%	38%	0%	0%	0%
Montana	62%	31%	8%	0%	0%
New Mexico	60%	33%	7%	0%	0%
New York	47%	35%	12%	6%	0%
North Dakota	59%	32%	9%	0%	0%
Ohio	60%	40%	0%	0%	0%
Oklahoma	67%	29%	4%	0%	0%
Pennsylvania	45%	40%	15%	0%	0%
South Dakota	100%	0%	0%	0%	0%
Texas	68%	28%	3%	1%	0%
Utah	81%	19%	0%	0%	0%
West Virginia	63%	13%	25%	0%	0%

continued ...

Question 15: 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
Wyoming	80%	15%	5%	0%	0%
US Offshore—Atlantic	100%	0%	0%	0%	0%
US Offshore—Pacific	67%	33%	0%	0%	0%
US Offshore—Gulf of Mexico	77%	23%	0%	0%	0%
US Offshore—Alaska	64%	36%	0%	0%	0%
Oceania					
New South Wales	78%	22%	0%	0%	0%
Northern Territory	78%	22%	0%	0%	0%
Queensland	75%	25%	0%	0%	0%
South Australia	93%	7%	0%	0%	0%
Tasmania	89%	11%	0%	0%	0%
Victoria	92%	8%	0%	0%	0%
Western Australia	96%	4%	0%	0%	0%
Australia—Offshore	81%	16%	0%	3%	0%
Timor Gap (JPDA)	35%	47%	18%	0%	0%
Brunei	58%	33%	8%	0%	0%
Indonesia	7%	40%	42%	11%	0%
Malaysia	15%	77%	8%	0%	0%
New Zealand	91%	9%	0%	0%	0%
Papua New Guinea	0%	20%	45%	30%	5%
Philippines	13%	25%	50%	13%	0%
Timor Leste	0%	10%	70%	20%	0%
Europe					
Albania	20%	80%	0%	0%	0%
Austria	83%	17%	0%	0%	0%
Bulgaria	0%	60%	40%	0%	0%
Denmark	69%	31%	0%	0%	0%
France	42%	47%	5%	0%	5%
Germany	60%	40%	0%	0%	0%
Greenland	67%	33%	0%	0%	0%
Hungary	44%	56%	0%	0%	0%
Italy	42%	50%	8%	0%	0%
Netherlands	67%	33%	0%	0%	0%
Netherlands—North Sea	68%	32%	0%	0%	0%
Norway	71%	29%	0%	0%	0%

continued ...

Question 15: 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
Norway—North Sea	72%	26%	0%	3%	0%
Poland	27%	64%	9%	0%	0%
Romania	6%	65%	29%	0%	0%
Turkey	15%	46%	31%	8%	0%
Ukraine	0%	18%	55%	18%	9%
United Kingdom	59%	37%	0%	4%	0%
United Kingdom—North Sea	68%	30%	2%	0%	0%
Asia					
Azerbaijan	6%	56%	33%	6%	0%
Bangladesh	0%	50%	40%	10%	0%
Cambodia	0%	86%	14%	0%	0%
China	39%	48%	10%	3%	0%
India	24%	38%	38%	0%	0%
Japan	50%	38%	13%	0%	0%
Kazakhstan	5%	57%	33%	5%	0%
Kyrgyzstan	0%	11%	56%	33%	0%
Myanmar	0%	33%	17%	33%	17%
Pakistan	5%	11%	16%	47%	21%
Russia	2%	29%	48%	19%	2%
Thailand	14%	48%	29%	10%	0%
Turkmenistan	0%	56%	25%	19%	0%
Uzbekistan	15%	23%	54%	8%	0%
Vietnam	32%	54%	11%	4%	0%
Africa					
Algeria	3%	16%	34%	45%	3%
Angola	3%	30%	43%	17%	7%
Cameroon	11%	47%	37%	5%	0%
Chad	0%	22%	33%	44%	0%
Cote d'Ivoire	0%	39%	39%	22%	0%
Democratic Republic of the Congo (Kinshasa)	8%	8%	25%	42%	17%
Egypt	19%	32%	32%	17%	0%
Equatorial Guinea	3%	42%	42%	10%	3%
Ethiopia	0%	20%	20%	20%	40%
Gabon	4%	50%	35%	8%	4%
Ghana	5%	62%	33%	0%	0%

continued ...

Question 15: Security

	1: Encourages investment 3: Is a mild deterrent to investment 5: Would not invest due to this criterion	2: Is not a deterrent to investment 4: Is a strong deterrent to investment			
Response	1	2	3	4	5
Libya	7%	48%	26%	19%	0%
Madagascar	8%	23%	62%	8%	0%
Morocco	20%	60%	13%	7%	0%
Mozambique	0%	45%	45%	9%	0%
Namibia	21%	43%	14%	21%	0%
Niger	0%	29%	14%	57%	0%
Nigeria	0%	0%	17%	69%	14%
Republic of the Congo (Brazzaville)	8%	33%	25%	33%	0%
South Africa	29%	21%	29%	21%	0%
Sudan	0%	0%	21%	64%	14%
Tanzania	10%	40%	40%	0%	10%
Tunisia	30%	48%	22%	0%	0%
Uganda	0%	40%	30%	20%	10%
Middle East					
Bahrain	40%	50%	0%	10%	0%
Iran	10%	10%	43%	17%	20%
Iraq	0%	8%	17%	53%	22%
Jordan	30%	20%	50%	0%	0%
Kuwait	21%	54%	17%	8%	0%
Oman	36%	50%	5%	9%	0%
Qatar	28%	60%	8%	4%	0%
Syria	23%	32%	27%	14%	5%
United Arab Emirates	41%	44%	13%	3%	0%
Yemen	0%	11%	37%	26%	26%
Latin America and the Caribbean Basin					
Argentina	18%	54%	23%	5%	0%
Bolivia	3%	20%	50%	23%	3%
Brazil	18%	54%	23%	5%	0%
Chile	40%	50%	0%	10%	0%
Colombia	6%	37%	30%	22%	6%
Ecuador	3%	36%	27%	33%	0%
Peru	5%	42%	47%	5%	0%
Suriname	25%	50%	25%	0%	0%
Trinidad and Tobago	23%	48%	23%	6%	0%
Uruguay	57%	43%	0%	0%	0%
Venezuela	4%	11%	33%	33%	20%

Question 16: Regulatory Duplication and Inconsistencies

	1: Encourages investment 3: Is a mild deterrent to investment 5: Would not invest due to this criterion	2: Is not a deterrent to investment 4: Is a strong deterrent to investment			
Response	1	2	3	4	5
Canada					
Alberta	18%	45%	30%	8%	0%
British Columbia	14%	49%	34%	1%	1%
Manitoba	17%	61%	22%	0%	0%
Newfoundland & Labrador	17%	38%	38%	8%	0%
Northwest Territories	22%	33%	22%	22%	0%
Nova Scotia	14%	41%	36%	9%	0%
Ontario	0%	73%	27%	0%	0%
Quebec	6%	38%	38%	19%	0%
Saskatchewan	16%	57%	26%	1%	0%
Yukon	22%	56%	22%	0%	0%
USA					
Alabama	27%	55%	18%	0%	0%
Alaska	25%	31%	44%	0%	0%
Arkansas	27%	36%	36%	0%	0%
California	13%	29%	33%	17%	8%
Colorado	19%	44%	30%	7%	0%
Florida	17%	33%	33%	17%	0%
Illinois	25%	50%	25%	0%	0%
Kansas	11%	67%	11%	11%	0%
Kentucky	17%	50%	17%	17%	0%
Louisiana	20%	53%	23%	3%	0%
Michigan	17%	67%	0%	17%	0%
Mississippi	36%	43%	21%	0%	0%
Montana	15%	54%	31%	0%	0%
New Mexico	20%	40%	27%	13%	0%
New York	0%	21%	57%	21%	0%
North Dakota	25%	45%	30%	0%	0%
Ohio	60%	20%	0%	20%	0%
Oklahoma	45%	36%	14%	5%	0%
Pennsylvania	17%	39%	39%	6%	0%
South Dakota	50%	33%	17%	0%	0%
Texas	29%	55%	13%	3%	0%
Utah	50%	43%	7%	0%	0%
West Virginia	29%	43%	14%	14%	0%

continued ...

Question 16: Regulatory Duplication and Inconsistencies

	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
Wyoming	21%	68%	11%	0%	0%
US Offshore—Atlantic	14%	43%	14%	29%	0%
US Offshore—Pacific	0%	43%	14%	43%	0%
US Offshore—Gulf of Mexico	36%	53%	9%	2%	0%
US Offshore—Alaska	15%	62%	15%	8%	0%
Oceania					
New South Wales	0%	67%	33%	0%	0%
Northern Territory	0%	88%	13%	0%	0%
Queensland	21%	53%	26%	0%	0%
South Australia	21%	57%	21%	0%	0%
Tasmania	13%	50%	38%	0%	0%
Victoria	18%	55%	27%	0%	0%
Western Australia	27%	64%	9%	0%	0%
Australia—Offshore	16%	71%	13%	0%	0%
Timor Gap (JPDA)	0%	47%	41%	12%	0%
Brunei	27%	55%	18%	0%	0%
Indonesia	2%	42%	42%	15%	0%
Malaysia	8%	75%	13%	4%	0%
New Zealand	38%	52%	10%	0%	0%
Papua New Guinea	5%	40%	50%	5%	0%
Philippines	6%	63%	31%	0%	0%
Timor Leste	0%	50%	40%	10%	0%
Europe					
Albania	25%	50%	25%	0%	0%
Austria	67%	17%	17%	0%	0%
Bulgaria	0%	25%	50%	25%	0%
Denmark	17%	58%	17%	8%	0%
France	27%	40%	27%	7%	0%
Germany	31%	38%	25%	6%	0%
Greenland	20%	80%	0%	0%	0%
Hungary	33%	44%	22%	0%	0%
Italy	9%	45%	27%	18%	0%
Netherlands	36%	29%	36%	0%	0%
Netherlands—North Sea	27%	45%	23%	5%	0%
Norway	29%	57%	14%	0%	0%

continued ...

Question 16: Regulatory Duplication and Inconsistencies

	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	28%	53%	16%	3%	0%
Poland	18%	64%	18%	0%	0%
Romania	0%	47%	35%	18%	0%
Turkey	17%	33%	50%	0%	0%
Ukraine	9%	9%	27%	45%	9%
United Kingdom	39%	48%	13%	0%	0%
United Kingdom—North Sea	39%	49%	12%	0%	0%
Asia					
Azerbaijan	7%	40%	47%	7%	0%
Bangladesh	9%	36%	55%	0%	0%
Cambodia	0%	67%	33%	0%	0%
China	16%	32%	36%	16%	0%
India	3%	29%	45%	23%	0%
Japan	25%	38%	38%	0%	0%
Kazakhstan	5%	18%	62%	13%	3%
Kyrgyzstan	0%	22%	56%	22%	0%
Myanmar	0%	67%	0%	33%	0%
Pakistan	12%	24%	41%	24%	0%
Russia	3%	21%	41%	33%	3%
Thailand	10%	60%	25%	5%	0%
Turkmenistan	0%	13%	53%	27%	7%
Uzbekistan	17%	0%	58%	25%	0%
Vietnam	15%	56%	26%	4%	0%
Africa					
Algeria	9%	51%	34%	6%	0%
Angola	14%	54%	18%	14%	0%
Cameroon	0%	60%	40%	0%	0%
Chad	0%	44%	44%	11%	0%
Cote d'Ivoire	12%	24%	65%	0%	0%
Democratic Republic of the Congo (Kinshasa)	11%	11%	56%	22%	0%
Egypt	19%	52%	19%	10%	0%
Equatorial Guinea	7%	57%	29%	7%	0%
Ethiopia	0%	50%	25%	25%	0%
Gabon	9%	43%	48%	0%	0%
Ghana	5%	42%	47%	5%	0%

continued ...

Question 16: Regulatory Duplication and Inconsistencies

	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
Libya	10%	49%	13%	28%	0%
Madagascar	10%	30%	60%	0%	0%
Morocco	38%	46%	15%	0%	0%
Mozambique	13%	50%	38%	0%	0%
Namibia	17%	58%	25%	0%	0%
Niger	0%	33%	50%	17%	0%
Nigeria	3%	19%	41%	38%	0%
Republic of the Congo (Brazzaville)	11%	22%	33%	33%	0%
South Africa	29%	43%	29%	0%	0%
Sudan	0%	42%	33%	17%	8%
Tanzania	13%	50%	38%	0%	0%
Tunisia	23%	64%	14%	0%	0%
Uganda	0%	13%	88%	0%	0%
Middle East					
Bahrain	22%	78%	0%	0%	0%
Iran	15%	22%	37%	19%	7%
Iraq	0%	19%	35%	42%	3%
Jordan	38%	50%	13%	0%	0%
Kuwait	20%	50%	30%	0%	0%
Oman	35%	55%	10%	0%	0%
Qatar	18%	73%	9%	0%	0%
Syria	21%	37%	26%	16%	0%
United Arab Emirates	21%	68%	7%	4%	0%
Yemen	0%	56%	38%	6%	0%
Latin America and the Caribbean Basin					
Argentina	6%	23%	37%	34%	0%
Bolivia	4%	26%	26%	37%	7%
Brazil	13%	51%	30%	6%	0%
Chile	50%	40%	10%	0%	0%
Colombia	19%	68%	13%	0%	0%
Ecuador	0%	50%	20%	30%	0%
Peru	11%	60%	26%	3%	0%
Suriname	29%	57%	14%	0%	0%
Trinidad and Tobago	26%	56%	19%	0%	0%
Uruguay	29%	71%	0%	0%	0%
Venezuela	6%	30%	28%	22%	14%

Question 17: Legal System

	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
Canada					
Alberta	64%	24%	10%	2%	0%
British Columbia	46%	43%	11%	0%	0%
Manitoba	41%	55%	5%	0%	0%
Newfoundland & Labrador	43%	52%	4%	0%	0%
Northwest Territories	53%	41%	0%	6%	0%
Nova Scotia	47%	47%	5%	0%	0%
Ontario	30%	70%	0%	0%	0%
Quebec	33%	33%	33%	0%	0%
Saskatchewan	51%	40%	9%	0%	0%
Yukon	56%	44%	0%	0%	0%
USA					
Alabama	60%	10%	30%	0%	0%
Alaska	55%	35%	10%	0%	0%
Arkansas	55%	27%	9%	0%	9%
California	41%	33%	19%	7%	0%
Colorado	53%	23%	20%	3%	0%
Florida	67%	0%	33%	0%	0%
Illinois	60%	20%	20%	0%	0%
Kansas	45%	27%	27%	0%	0%
Kentucky	33%	17%	17%	33%	0%
Louisiana	33%	37%	23%	3%	3%
Michigan	57%	0%	43%	0%	0%
Mississippi	62%	15%	15%	0%	8%
Montana	56%	33%	11%	0%	0%
New Mexico	40%	33%	13%	7%	7%
New York	23%	31%	38%	8%	0%
North Dakota	64%	27%	9%	0%	0%
Ohio	40%	40%	20%	0%	0%
Oklahoma	67%	29%	0%	4%	0%
Pennsylvania	28%	44%	28%	0%	0%
South Dakota	100%	0%	0%	0%	0%
Texas	58%	35%	8%	0%	0%
Utah	79%	21%	0%	0%	0%
West Virginia	38%	13%	38%	13%	0%

continued ...

Question 17: Legal System

	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
Wyoming	65%	30%	5%	0%	0%
US Offshore—Atlantic	86%	14%	0%	0%	0%
US Offshore—Pacific	57%	0%	43%	0%	0%
US Offshore—Gulf of Mexico	71%	27%	2%	0%	0%
US Offshore—Alaska	69%	15%	15%	0%	0%
Oceania					
New South Wales	44%	56%	0%	0%	0%
Northern Territory	67%	33%	0%	0%	0%
Queensland	58%	42%	0%	0%	0%
South Australia	64%	36%	0%	0%	0%
Tasmania	56%	44%	0%	0%	0%
Victoria	67%	33%	0%	0%	0%
Western Australia	87%	13%	0%	0%	0%
Australia—Offshore	73%	24%	0%	3%	0%
Timor Gap (JPDA)	29%	41%	29%	0%	0%
Brunei	25%	50%	25%	0%	0%
Indonesia	6%	17%	46%	31%	0%
Malaysia	12%	50%	27%	12%	0%
New Zealand	78%	17%	4%	0%	0%
Papua New Guinea	0%	25%	45%	30%	0%
Philippines	13%	31%	38%	19%	0%
Timor Leste	0%	10%	70%	20%	0%
Europe					
Albania	40%	20%	20%	20%	0%
Austria	50%	50%	0%	0%	0%
Bulgaria	0%	0%	60%	40%	0%
Denmark	67%	33%	0%	0%	0%
France	41%	47%	12%	0%	0%
Germany	69%	31%	0%	0%	0%
Greenland	50%	33%	17%	0%	0%
Hungary	22%	44%	22%	11%	0%
Italy	25%	17%	50%	8%	0%
Netherlands	73%	27%	0%	0%	0%
Netherlands—North Sea	70%	30%	0%	0%	0%
Norway	80%	13%	7%	0%	0%

continued ...

Question 17: Legal System

	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	62%	30%	5%	3%	0%
Poland	17%	58%	17%	8%	0%
Romania	0%	17%	61%	22%	0%
Turkey	25%	8%	67%	0%	0%
Ukraine	0%	0%	33%	58%	8%
United Kingdom	56%	37%	4%	4%	0%
United Kingdom—North Sea	62%	36%	2%	0%	0%
Asia					
Azerbaijan	0%	17%	39%	44%	0%
Bangladesh	0%	18%	45%	27%	9%
Cambodia	0%	0%	71%	14%	14%
China	0%	38%	45%	14%	3%
India	3%	30%	48%	18%	0%
Japan	38%	25%	25%	13%	0%
Kazakhstan	0%	7%	43%	48%	2%
Kyrgyzstan	0%	0%	44%	33%	22%
Myanmar	0%	17%	33%	33%	17%
Pakistan	5%	11%	37%	47%	0%
Russia	0%	5%	38%	43%	14%
Thailand	5%	33%	48%	10%	5%
Turkmenistan	0%	13%	20%	53%	13%
Uzbekistan	0%	8%	25%	58%	8%
Vietnam	11%	29%	43%	14%	4%
Africa					
Algeria	3%	19%	47%	28%	3%
Angola	0%	23%	37%	37%	3%
Cameroon	5%	26%	53%	16%	0%
Chad	0%	0%	44%	56%	0%
Cote d'Ivoire	17%	22%	33%	28%	0%
Democratic Republic of the Congo (Kinshasa)	8%	8%	25%	42%	17%
Egypt	11%	33%	41%	13%	2%
Equatorial Guinea	0%	23%	47%	27%	3%
Ethiopia	0%	20%	20%	20%	40%
Gabon	4%	31%	38%	23%	4%
Ghana	0%	37%	37%	26%	0%

continued ...

Question 17: Legal System

	1: Encourages investment 3: Is a mild deterrent to investment 5: Would not invest due to this criterion	2: Is not a deterrent to investment 4: Is a strong deterrent to investment			
Response	1	2	3	4	5
Libya	5%	15%	32%	41%	7%
Madagascar	8%	8%	83%	0%	0%
Morocco	13%	27%	53%	7%	0%
Mozambique	0%	20%	80%	0%	0%
Namibia	15%	54%	15%	8%	8%
Niger	0%	0%	33%	33%	33%
Nigeria	3%	12%	27%	45%	12%
Republic of the Congo (Brazzaville)	8%	8%	50%	25%	8%
South Africa	23%	31%	46%	0%	0%
Sudan	0%	8%	54%	31%	8%
Tanzania	0%	50%	40%	10%	0%
Tunisia	23%	36%	36%	5%	0%
Uganda	0%	22%	67%	11%	0%
Middle East					
Bahrain	20%	50%	20%	10%	0%
Iran	4%	19%	19%	44%	15%
Iraq	0%	15%	33%	36%	15%
Jordan	22%	44%	33%	0%	0%
Kuwait	13%	38%	33%	17%	0%
Oman	14%	59%	23%	5%	0%
Qatar	13%	54%	33%	0%	0%
Syria	0%	33%	24%	33%	10%
United Arab Emirates	13%	53%	27%	7%	0%
Yemen	0%	22%	39%	22%	17%
Latin America and the Caribbean Basin					
Argentina	3%	18%	47%	32%	0%
Bolivia	3%	3%	30%	40%	23%
Brazil	16%	39%	38%	5%	2%
Chile	27%	64%	9%	0%	0%
Colombia	18%	51%	27%	4%	0%
Ecuador	3%	13%	32%	39%	13%
Peru	0%	55%	34%	11%	0%
Suriname	29%	14%	57%	0%	0%
Trinidad and Tobago	26%	35%	35%	3%	0%
Uruguay	14%	71%	14%	0%	0%
Venezuela	4%	2%	7%	46%	41%

Reference

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