

FRASER INSTITUTE

Global Petroleum Survey 2015

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Executive Summary

This report presents the results of the Fraser Institute's 9th annual survey of petroleum industry executives and managers regarding barriers to investment in oil and gas exploration and production facilities in various jurisdictions around the globe. The survey responses have been tallied to rank provinces, states, other geographical regions (e.g., offshore areas), and countries according to the extent of such barriers. Those barriers, as identified by the survey respondents, include high tax rates, costly regulatory obligations, uncertainty over environmental regulations and the interpretation and administration of regulations governing the "upstream" petroleum industry, and concerns with regard to political stability and security of personnel and equipment.

A total of 439 respondents participated in the survey this year, providing sufficient data to evaluate 126 jurisdictions.

The jurisdictions were assigned scores with respect to each of 16 questions pertaining to factors known to affect investment decisions. The scores are based on the proportion of negative responses a jurisdiction received with regard to each question. The greater the proportion of negative responses for a jurisdiction, the greater were its perceived investment barriers and, therefore, the lower its ranking. This ranking is used to generate a Policy Perception Index. Jurisdictions are then sorted into clusters based on the size of their proved reserves, allowing for an apples-to-apples comparison of policy perception in the context of available reserves.

Of 14 jurisdictions with large petroleum reserves, the five that rank as most attractive/least deterrent to investment are Texas, United Arab Emirates, Alberta, Qatar, and Kuwait. The five least attractive of the large-reserve jurisdictions for investment on the basis of their Policy Perception Index scores—Libya, Venezuela, Russia—Other, Iran, and Iraq—account for over half of the proved oil and gas reserves in all the jurisdictions included in the survey. Alberta is the only Canadian jurisdiction with large reserve holdings.

In the group of 38 jurisdictions with medium-sized reserves, the 10 most attractive are Oklahoma, North Dakota, Norway—North Sea, West Virginia, Louisiana, Norway—Other, Wyoming, US Offshore—Gulf of Mexico, United Kingdom—North Sea, and Pennsylvania. Syria, Ecuador, Ukraine, Indonesia, and Yemen appear to pose the greatest barriers to upstream investment among medium reserve-size holders.

The only Canadian jurisdiction in this group is British Columbia, which ranks 17th (of 38).

Of 66 jurisdictions with relatively small proved oil and gas reserves, the top 10 performers are Netherlands—Offshore, Alabama, Mississippi, Kansas, Arkansas, Saskatchewan, Manitoba, South Australia, New Zealand, and Montana. Those in this group deemed the least attractive for investment on the basis of poor Policy Perception Index scores are US Offshore—Pacific, Bangladesh, Timor Gap (JPDA), Myanmar, and Argentina—Mendoza. Ontario, Nova Scotia, New Brunswick, Yukon, and the Northwest Territories each rank near the middle of the small reserve holder group.

When considering policy independently from the size of jurisdictions' reserves, historically the primary focus of this survey, we find that the jurisdictions with Policy Perception Index scores in the first quintile—suggesting that obstacles to investment are lower than in all other jurisdictions assessed by the survey—are all located in Canada, the United States, Australia, and Europe. According to this year's survey, the 10 most attractive jurisdictions for investment worldwide are Netherlands—Offshore, Alabama, Oklahoma, Texas, Mississippi, Kansas, Arkansas, Saskatchewan, North Dakota, and Manitoba. All of these jurisdictions were among last year's top 10 most attractive jurisdictions with the exception of Netherlands—Offshore. The only jurisdiction displaced from the top 10 was Wyoming.

The 10 least attractive jurisdictions for investment (starting with the worst) are Libya, Venezuela, Syria, Ecuador, US Offshore—Pacific, Russia—Other, Bangladesh, Quebec, Ukraine, and Timor Gap (JPDA).

Analysis of the 2015 results indicates that the extent of negative sentiment with regard to factors driving petroleum investment decisions (disregarding the extent of proved oil and gas reserve holdings) decreased in most world regions. The United States continues to be the most attractive region in the world for investment, followed by Canada, which surpassed Australia to become the second most attractive region in the world for upstream petroleum investment.

Survey Methodology

Sample design

This survey is designed to identify provinces, states, and countries, as well as offshore regions and other geographic areas, with the greatest barriers to investment in oil and gas exploration and production. Jurisdictions that investors assess as relatively unattractive may thus be prompted to consider policy reforms that could improve their rankings. Petroleum companies can also 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 results are also a useful source of information for the media, providing independent evidence as to how particular jurisdictions compare.

The survey was distributed to managers and executives in the “upstream” petroleum industry. This industry includes companies exploring for oil and gas, those producing crude oil from conventional and non-conventional sources (such as bitumen from oil sands and shale formations), and those producing natural gas from both conventional and non-conventional sources, such as coalbed methane and gas embedded in shale formations. It does not include companies that are refining, upgrading, or processing crude oil, bitumen, or raw natural gas, or involved in the transportation and marketing of petroleum products, unless such companies are also directly involved in the upstream.

The names of potential respondents were taken from publicly available membership lists of trade associations and other sources. In addition, some industry associations and non-profit think tanks provided contact information.

The survey was conducted from May 29, 2015 until July 31, 2015. A total of 439 individuals responded to the survey, compared with 710 in 2014 and 864 in 2013.¹As **figure 1** illustrates, just over half of the respondents (55 percent) identified themselves as either a manager or holding a higher-level position. **Figure 2** shows that 66 percent of the firms participating in the survey are engaged in the exploration and development of oil, 47 percent are engaged in the exploration and development of natural gas, 44 percent are engaged in production of oil and/or natural gas, and 31 percent provide expert advice and/or drilling services.

1. We saw a decrease in the number of respondents this year for two likely reasons. The first is that, in order to enhance the reliability of responses, we no longer distribute an open survey link to various associations so that they can then distribute it to their members. This allows us to ensure that only those qualified are answering the survey. The other reason is that the downturn in oil prices has led to a turnover in the industry, making some of our mailing lists outdated.

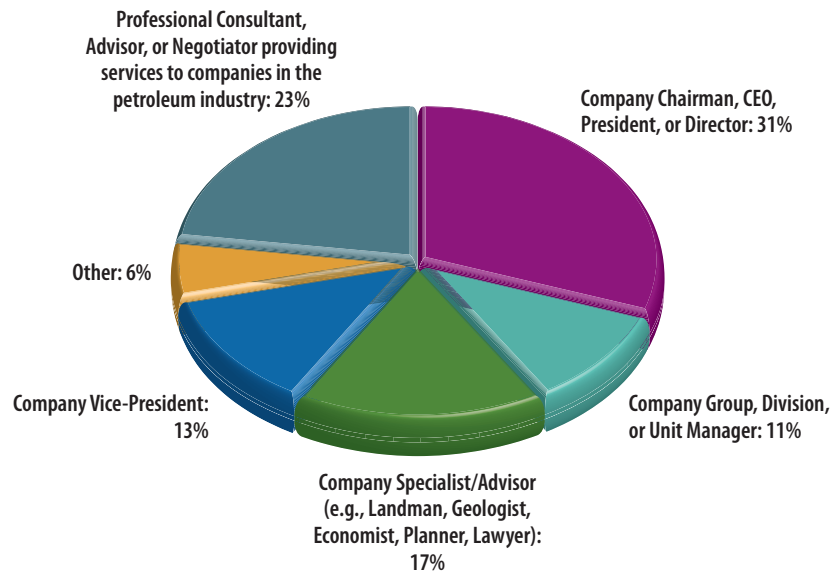
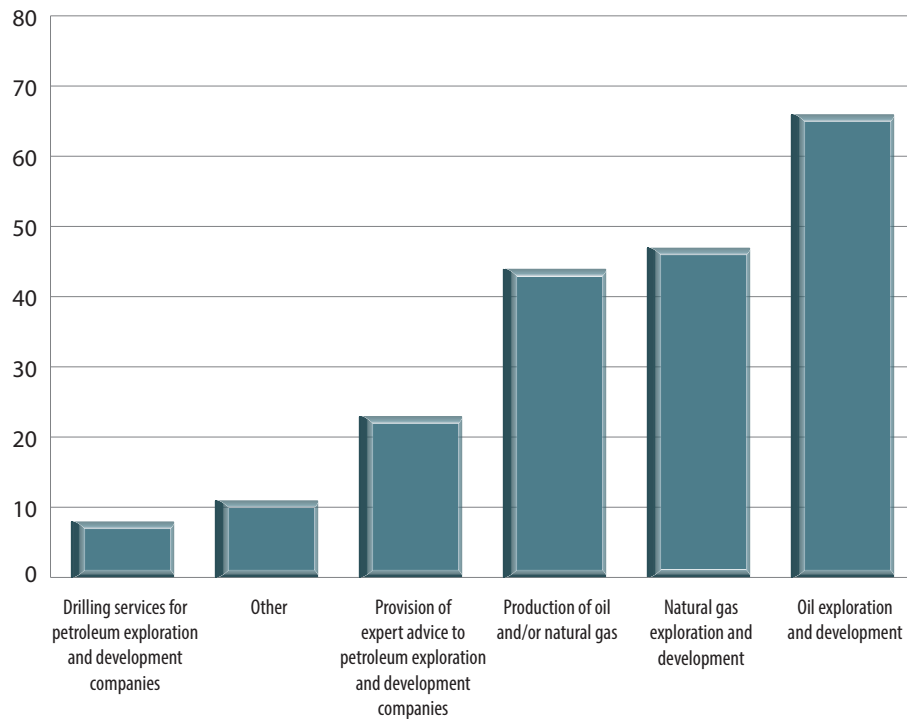
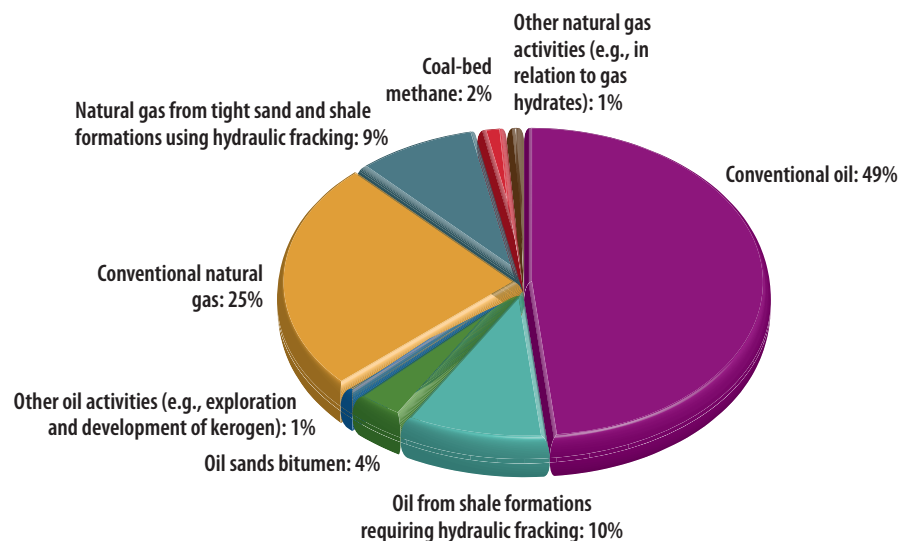
Figure 1: The position survey respondents hold in their company, 2015**Figure 2: Activities performed by firms of survey respondents, 2015**

Figure 3 shows the principal focus of the petroleum exploration and development activities of companies whose managers or other representatives participated in the survey. The focus of most of these companies (75 percent) is on finding and developing conventional oil and gas reserves. The percentage of companies focusing on finding and developing conventional oil and gas reserves has declined overall in recent years from 82 percent in 2011 and 80 percent in 2012. Relative to 2014, however, the percentage of companies focusing on conventional oil and gas is up from 74 percent. Unconventional oil and natural gas exploration and development represented 27 percent of the focus of companies in 2015 compared with 26 percent in 2014.

Participants employed by petroleum firms reported that 15 percent of their upstream activity involves unconventional oil resources. The majority of this activity (68 percent) includes the recovery of oil from shale formations using hydraulic fracturing, with 23 percent focused on oil sands bitumen and 9 percent on other oil activities, such as the exploration or development of oil from kerogen found in shale rock.

Participants in the survey also reported that 12 percent of their upstream activity involves unconventional natural gas resources. The majority of this activity (80 percent) involves the recovery of natural gas from tight sand and shale formations using hydraulic fracturing. Fifteen percent focused on coal-bed methane. Five percent of the petroleum firms responding to the survey reported their focus to be on other unconventional natural gas activities (e.g., related to gas hydrates).

Figure 3: Company focus in petroleum exploration and development business, as indicated by respondents



Survey questionnaire

The survey was designed to capture the opinions of managers and executives about the level of investment barriers in jurisdictions with which they are familiar. Respondents were asked to indicate how each of the 16 factors listed below influence company decisions to invest in various jurisdictions.

1. **Fiscal terms**—including licenses, lease payments, royalties, other production taxes, and gross revenue charges, but not corporate and personal income taxes, capital gains taxes, or sales taxes.
2. **Taxation in general**—the tax burden including personal, corporate, payroll, and capital taxes, and the complexity of tax compliance, but excluding petroleum exploration and production licenses and fees, land lease fees, and royalties and other charges directly targeting petroleum production.
3. **Environmental regulations**—stability of regulations, consistency and timeliness of regulatory process, etc.
4. **Regulatory enforcement**—uncertainty regarding the administration, interpretation, stability, or enforcement of existing regulations.
5. **Cost of regulatory compliance**—related to filing permit applications, participating in hearings, etc.
6. **Protected areas**—uncertainty concerning what areas can be protected as wilderness or parks, marine life preserves, or archaeological sites.
7. **Trade barriers**—tariff and non-tariff barriers to trade and restrictions on profit repatriation, currency restrictions, etc.
8. **Labor regulations and employment agreements**—the impact of labor regulations, employment agreements, labor militancy or work disruptions, and local hiring requirements.
9. **Quality of infrastructure**—includes access to roads, power availability, etc.
10. **Quality of geological database**—includes quality, detail, and ease of access to geological information.
11. **Labor availability and skills**—the supply and quality of labor, and the mobility that workers have to relocate.
12. **Disputed land claims**—the uncertainty of unresolved claims made by aboriginals, other groups, or individuals.

13. **Political stability.**
14. **Security**—the physical safety of personnel and assets.
15. **Regulatory duplication and inconsistencies** (includes federal/provincial, federal/state, interdepartmental overlap, etc.)
16. **Legal system**—legal processes that are fair, transparent, non-corrupt, efficiently administered, etc.

The above 16 factors were unchanged from the 2014 survey. However, two questions that had been included earlier—on socioeconomic agreements/community development conditions and on the corruption of government officials—were dropped in 2013 because respondents from previous years had complained that the survey had become onerously lengthy. In addition, those questions were seen to be redundant, or to overlap heavily with other questions.

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

- Encourages investment
- Is not a deterrent to investment
- Is a mild deterrent to investment
- Is a strong deterrent to investment
- Would not invest due to this criterion

The 2015 survey included a list of 159 jurisdictions that respondents could evaluate, including all of the Canadian provinces and territories except Prince Edward Island and Nunavut, many US oil and gas producing states (as well as the US Alaska, Pacific, and Gulf Coast offshore regions), all six Australian states, the Australian offshore, and the Timor Gap Joint Petroleum Development Area (JPDA), and countries with current or potential petroleum production capacity. Russia was split into four categories: Offshore Arctic, Offshore Sakhalin, Eastern Siberia, and the rest of the country. Six provinces in Argentina were also included in the survey: Chubut, Mendoza, Neuquen, Salta, Santa Cruz, and Tierra del Fuego. Brazil was represented by three separate categories: onshore concessions, offshore concessions, and offshore “pre-salt” regions. Saudi Arabia, where investment in upstream petroleum exploration and development is mostly confined to government-owned facilities, was again excluded from the list of jurisdictions that respondents could rank.

With the opening up of oil and gas exploration and development for foreign investment in Mexico, as well as the first contracts being recently awarded, Mexico was included for the second time this year (Chapa, 2015).

Scoring the survey responses

For each jurisdiction, we calculated the percentage of negative scores for each of the 16 factors. We then developed an index for each factor by assigning the jurisdiction with the highest percentage of negative responses a value of 100, and correspondingly lower values to the other jurisdictions according to their scores. Upstream investors consider jurisdictions with the lowest index values the most attractive, and thus rank them above jurisdictions that scored higher as a consequence of having greater proportions of negative scores.

In past years, only jurisdictions that had at least five respondents evaluated on all 16 factors were included in the rankings. This year, as with 2014, we were able to increase this minimum threshold to 10 for almost all jurisdictions, allowing us to present more robust results. Jurisdictions that received between seven and nine responses (New Brunswick, South Sudan, Tasmania, Ukraine, and the Yukon) were still included, but have been denoted throughout. We excluded a number of jurisdictions from our analysis because they received an insufficient number of responses. Most of the countries excluded had little or no reserves, likely explaining the limited response rate. We were able to rank 126 of the jurisdictions listed in the questionnaire.

Policy Perception Index²

The Policy Perception Index value for each jurisdiction is derived from the equally-weighted scores achieved on all 16 factors. This index is the most comprehensive measure of the extent of policy-related investment barriers within each jurisdiction. Most of the discussion that follows is based on the jurisdictional scores and rankings obtained using this index. A high score on this measure reflects considerable negative sentiment on the part of respondents and indicates that they regard the jurisdiction in question as relatively unattractive for investment.

2. In surveys prior to 2013, the PPI was referred to as the All-Inclusive Composite Index.

Global Results

Policy Perception Index Rankings Segmented According to Jurisdictions' Proved Reserves

As we first noted in the 2013 *Global Petroleum Survey*, while it is certainly useful to measure the attractiveness of jurisdictions for investment according to regulatory climate, political risk, production taxes, quality of infrastructure, and the other factors which respondents are asked to address, simply ranking jurisdictions according to their Policy Perception Index scores alone does not recognize the fact that decisions to invest in petroleum exploration and development are heavily conditioned by the size of the oil and gas resources that are generally recognized to be available for development.

Jurisdictions with relatively small proven petroleum reserves and relatively small production may be recognized as very attractive for investment as reflected by favorable Policy Perception Index scores and high rankings—as Manitoba is, for example. However, jurisdictions with small resource endowments cannot be expected to attract as much investment as those with relatively large undeveloped oil and gas reserves, such as Alberta, the United Arab Emirates, and Kuwait. In this section we compare jurisdictions with similar proved reserve sizes (relatively large, medium, or small) on their Policy Perception Index rankings.

Proved petroleum reserves are discovered oil and gas resources that are deemed feasible for commercialization, assuming current prices and infrastructure. By excluding already discovered but as yet “unproven” resources, and resources thought to exist but not yet discovered, this approach most likely does not accurately reflect how jurisdictions which have large unproven oil and gas resources (such as US Offshore—Alaska, Russia—Offshore Arctic, and Brazil’s offshore pre-salt region) are regarded by potential investors and, therefore, how much investment they are likely to attract in the foreseeable future. However, our group comparisons were limited by the fact that comparable data for so-called “P2” reserves (proved reserves plus probable reserves from already discovered yet unproven resources) is not available for most jurisdictions. Comparable information for “P3” reserves (proved, probable, and possible resources—the latter based on estimates of potential production from as yet undiscovered resources) is very limited.

Large Reserve Holders

Table 1 provides Policy Perception Index (PPI) values for 14 jurisdictions that each hold at least 1 percent of the sum of the proved petroleum reserves of the 118 (of 126) jurisdictions ranked by the survey that have at least some proved oil and/or gas reserves. Proved reserves holdings in this group range from Texas's 29.86 billion barrels of oil equivalent (Bboe) to Iran's 382.34 Bboe. As a whole, the proved reserves of these 14 large reserve holders constitute 85.4 percent of the reserves held by the 118 jurisdictions with at least some proved reserves.

Table 1: Large Reserve Holder Comparisons

	Policy Perception Index Score	Proved reserves (bboe)
1 Texas	11.07	29.863
2 United Arab Emirates	31.33	138.002
3 Alberta	34.22	175.296
4 Qatar	36.32	188.143
5 Kuwait	45.58	115.868
6 China	48.18	55.293
7 Kazakhstan	69.57	45.887
8 Algeria	69.70	41.927
9 Nigeria	71.96	70.804
10 Iraq	73.44	165.054
11 Iran	74.16	382.338
12 Russia—Other	84.39	375.767
13 Venezuela	99.12	335.186
14 Libya	100.00	58.303

Note: Due to a low response rate for Russia-Offshore Arctic and Russia-Offshore Sakhalin, responses and reserves for these jurisdictions were combined with Russia-Other.

Of the large reserve holders, the five with the highest degrees of attractiveness on the Policy Perception Index (in that they were the five that received the lowest PPI scores) are Texas, United Arab Emirates, Alberta, Qatar, and Kuwait. Texas again ranks in the highly attractive first quintile. Alberta fell from being the 2nd most attractive large reserve holder in 2014 to the 3rd most attractive in 2015. Four of these five most attractive large reserves

holders have PPI scores in the top two quintiles.³ Kuwait, with the lowest ranking of the five, has a low third quintile score.

Top Five Large Reserve Holder Jurisdictions

1. Texas
2. United Arab Emirates
3. Alberta
4. Qatar
5. Kuwait

Three of the 14 large reserve holders have highly undesirable (fifth quintile) scores on the Policy Perception Index. These consist of Russia—Other, Venezuela, and Libya. Together, these three jurisdictions' proved reserves comprise 30 percent of the reserves of the 118 jurisdictions with proved reserves. Five of the jurisdictions with large reserves, accounting for 32 percent of the reserves in the group of large reserve holders, are in the unattractive fourth quintile. Combined, the large reserve holder jurisdictions with 4th or 5th quintile PPI scores hold 58 percent of the reserves of the 118 jurisdictions ranked in the 2015 survey that have proved reserves.

Bottom Five Large Reserve Holder Jurisdictions

1. Libya
2. Venezuela
3. Russia—Other
4. Iran
5. Iraq

3. In this section, jurisdictions are separated into quintiles based on their PPI scores. The first quintile contains jurisdictions with PPI scores between 0 and 20, second quintile scores are between 20 and 40, third quintile scores are between 40 and 60, fourth quintile scores are between 60 and 80, and fifth quintile scores are between 80 and 100.

Medium Reserve Holders

Table 2 gives the Policy Perception Index scores for 38 jurisdictions with at least 0.1 percent but less than 1 percent of the proved reserves of the group of 118 reserve holders. As a whole, these jurisdictions with modest reserves have 12.9 percent of total proved reserves. Their reserve holdings range in size from California's 2.92 Bboe to Indonesia's 23.0 Bboe.

Table 2: Medium Reserve Holder Comparisons

		Policy Perception Index Score	Proved reserves (bboe)
1	Oklahoma	9.82	6.713
2	North Dakota	16.36	6.855
3	Norway—North Sea	19.15	13.241
4	West Virginia	23.09	4.292
5	Louisiana	24.29	4.317
6	Norway—Other	26.72	5.780
7	Wyoming	27.23	7.219
8	US Offshore—Gulf of Mexico	27.51	6.151
9	United Kingdom—North Sea	29.85	3.445
10	Pennsylvania	31.72	9.114
11	Oman	33.59	9.807
12	Trinidad and Tobago	34.74	3.016
13	Australia—Offshore	34.75	6.706
14	Brunei	35.61	3.679
15	Netherlands—Onshore	36.85	5.232
16	Alaska	40.86	4.270
17	British Columbia	41.16	6.544
18	New Mexico	42.96	3.927
19	Vietnam	44.72	9.016
20	Brazil—Offshore CC	46.02	17.099
21	Malaysia	46.50	19.513
22	Colombia	47.05	3.643
23	Colorado	48.20	5.441
24	Pakistan	52.56	4.987
25	Angola	56.16	10.826
26	South Sudan	57.98	5.561
27	Egypt	59.06	18.829
28	Mexico	59.91	12.905
29	Peru	61.61	3.554
30	Mozambique	63.17	18.690
31	California	66.77	2.916
32	India	67.92	15.094
33	Russia—Eastern Siberia	68.95	19.763
34	Yemen	74.08	6.159
35	Indonesia	74.81	23.009
36	Ukraine	79.17	7.684
37	Ecuador	89.99	8.872
38	Syria	95.80	4.089

Three jurisdictions in this group—two US states and one European jurisdiction—achieved first quintile (most attractive) Policy Perception Index scores: Oklahoma, North Dakota, and Norway—North Sea. Twelve jurisdictions have reasonably attractive second quintile scores: West Virginia, Louisiana, Norway—Other, Wyoming, US Offshore—Gulf of Mexico, United Kingdom—North Sea, Pennsylvania, Oman, Trinidad and Tobago, Australia—Offshore, Brunei, and Netherlands—Onshore. Collectively the jurisdictions with modest reserves that achieved first or second quintile scores have proved petroleum reserves of 95.57 Bboe, or approximately 29 percent of the combined reserves of the 38 jurisdictions in this group.

Top Five Medium Reserve Holder Jurisdictions

1. Oklahoma
2. North Dakota
3. Norway—North Sea
4. West Virginia
5. Louisiana

Two jurisdictions in the group of 38—Ecuador and Syria—have index values in the least attractive fifth quintile. Combined, these jurisdictions and the eight jurisdictions with Policy Perception Index scores in the fourth quintile range have proved reserves of 109.83 Bboe, or 33 percent of holdings of all 38 jurisdictions. By way of comparison, the combined reserves of the 13 jurisdictions in the group of modest reserve holders that achieved third quintile Index scores, including Alaska, British Columbia, Vietnam, Colorado, Egypt, and Mexico, constitute only 37 percent of the group's reserves.

Bottom Five Medium Reserve Holder Jurisdictions

1. Syria
2. Ecuador
3. Ukraine
4. Indonesia
5. Yemen

Small Reserve Holders

Table 3 provides the Policy Perception Index scores and rankings for the 66 jurisdictions with the smallest proved petroleum reserves. Each of these jurisdictions has less than 0.1 percent of the proved reserves of the 118 jurisdictions addressed in this section, ranging from 0.009 Bboe in Victoria and 0.010 Bboe in Morocco to Arkansas's 2.49 Bboe. Together, the group of 66 jurisdictions represents less than two percent of the reserve holdings of the 118 jurisdictions ranked in the survey that have at least some proved reserves.

Table 3: Small Reserve Holder Comparisons

	Policy Perception Index Score	Proved reserves (bboe)
1 Netherlands—Offshore	8.27	0.838
2 Alabama	8.48	0.361
3 Mississippi	11.16	0.346
4 Kansas	12.16	1.077
5 Arkansas	12.45	2.487
6 Saskatchewan	13.88	1.583
7 Manitoba	18.21	0.060
8 South Australia	19.49	0.057
9 New Zealand	23.43	0.322
10 Montana	23.59	0.525
11 Ohio	24.62	0.667
12 Japan	26.32	0.182
13 Ireland	26.91	0.065
14 Utah	27.00	1.955
15 Denmark	30.27	0.837
16 Newfoundland & Labrador	30.39	2.135
17 Namibia	32.08	0.411
18 United Kingdom—Other Offshore	32.45	1.126
19 Ontario	32.94	0.055
20 Western Australia	32.94	0.031
21 Northern Territory	33.55	0.017
22 Yukon	33.72	0.022
23 Northwest Territories	34.15	0.118
24 Illinois	36.78	0.044
25 Bahrain	38.00	0.732
26 Queensland	39.52	0.055
27 Thailand	40.46	2.034
28 Ghana	44.61	0.810
29 Jordan	45.40	0.041
30 US Offshore—Alaska	45.53	0.017
31 Philippines	45.70	0.789
32 Hungary	46.12	0.079
33 Nova Scotia	46.89	0.026
34 Victoria	48.57	0.009

Table 3 continues on page 15

Table 3: Small Reserve Holder Comparisons *continued from page 14*

		Policy Perception Index Score	Proved reserves (bboe)
35	Ivory Coast	49.93	0.100
36	Romania	49.98	1.296
37	Morocco	51.48	0.010
38	New Brunswick	51.89	0.019
39	Cameroon	55.38	1.092
40	Tanzania	56.91	0.043
41	Michigan	57.76	0.400
42	New York	58.35	0.041
43	Italy	58.73	0.916
44	Gabon	59.73	2.187
45	Equatorial Guinea	60.54	1.343
46	Papua New Guinea	60.93	1.197
47	Republic of the Congo (Brazzaville)	63.72	2.198
48	South Africa	63.72	0.015
49	Tunisia	64.73	0.855
50	Spain—Onshore	65.12	0.020
51	Brazil—Onshore CC	65.20	1.246
52	Bulgaria	68.76	0.052
53	Israel	69.19	1.327
54	Argentina—Chubut	69.32	1.298
55	Argentina—Neuquen	70.06	1.231
56	France	70.18	0.143
57	Spain—Offshore	70.98	0.147
58	Bolivia	71.17	2.068
59	Argentina—Salta	73.74	0.278
60	Argentina—Santa Cruz	73.83	0.780
61	Argentina—Tierra del Fuego	75.32	0.290
62	Argentina—Mendoza	75.45	0.367
63	Myanmar	75.91	0.050
64	Timor Gap (JPDA)	77.42	0.271
65	Bangladesh	82.45	1.617
66	US Offshore—Pacific	86.93	0.378

The eight small reserve holder jurisdictions with first quintile scores are Netherlands—Offshore, Alabama, Mississippi, Kansas, Arkansas, Saskatchewan, Manitoba, and South Australia. Those eight top-ranked jurisdictions are followed by 18 with second quintile scores, headed by New Zealand, Montana, and Ohio.

Top Five Small Reserve Holder Jurisdictions

1. Netherlands—Offshore
2. Alabama
3. Mississippi
4. Kansas
5. Arkansas

Only two jurisdictions in this group—US Offshore—Pacific and Bangladesh—fall into the least attractive fifth quintile. Another 20 jurisdictions in the group of small reserve holders also received poor marks from survey respondents as evidenced by their fourth quintile scores.

Bottom Five Small Reserve Holder Jurisdictions

1. US Offshore—Pacific
2. Bangladesh
3. Timor Gap (JPDA)
4. Myanmar
5. Argentina—Mendoza

Policy Perception Index Rankings Without Regard to Reserve Holdings

Table 4 compares the scores and rankings on the Policy Perception Index from 2015 back through 2011. The first set of columns shows the absolute scores for the jurisdictions in each of the five years, based on the percentage of negative responses to each survey question. The second set of columns show the rankings. Readers are reminded that these rankings are driven purely by responses to the survey questions and do not account for the extent of any jurisdiction's proved oil and gas reserves. Hence, some jurisdictions with relatively small or even no reserves may rank more highly on the basis of the respondents' perceptions of business conditions, regulatory regimes, and other factors than some jurisdictions with significant reserve holdings.

This year only 126 jurisdictions are ranked. This compares with 156 jurisdictions in 2014, 157 in 2013, 147 in 2012, and 135 in 2011. The jurisdictions that were ranked in 2014 that we were unable to rank this year are Albania, Azerbaijan, Chad, Chile, Cyprus, Democratic Republic of Congo (Kinshasa), Ethiopia, French Guiana, Georgia, Germany, Greece, Greenland, Guatemala, Guyana, Kyrgyzstan, Lebanon, Madagascar, Mali, Malta, Mauritania, Niger, Poland, Russia—Offshore Arctic, Russia—Offshore Sakhalin, Seychelles, Somaliland, Suriname, Turkey, Turkmenistan, Uganda, and Uzbekistan.⁴

4. The reserves of the jurisdictions that were dropped amount to a small percentage of those included, at approximately 3.3 percent of the total reserves of jurisdictions included in the survey. This is almost wholly influenced by three dropped jurisdictions, Turkmenistan, Azerbaijan, and Uzbekistan, who have proved oil and gas reserves of 50.13, 13.54, and 12.74 bboe, respectively. Note that responses and reserves for Russia—Offshore Arctic and Russia—Offshore Sakhalin have been included in Russia—Other.

Table 4: Policy Perception Index

	Score					Rank					
	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011	
CANADA	Alberta	34.21	26.57	24.47	21.08	32.73	38/126	16/156	19/157	21/147	51/135
	British Columbia	41.16	49.60	35.55	27.73	41.44	50/126	62/156	47/157	39/147	69/135
	Manitoba	18.21	11.51	16.87	11.05	17.52	10/126	5/156	9/157	5/147	12/135
	Newfoundland & Labrador	30.39	39.06	26.43	33.78	32.34	26/126	46/156	24/157	47/147	50/135
	New Brunswick*	51.89	51.04	49.94	62.08	35.80	69/126	63/156	81/157	102/147	59/135
	Northwest Territories	34.15	53.12	40.84	39.62	64.84	37/126	72/156	61/157	60/147	103/135
	Nova Scotia	46.89	48.96	27.52	26.17	26.64	61/126	61/156	30/157	35/147	34/135
	Ontario	32.94	N/A	N/A	N/A	22.57	32/126	N/A	N/A	N/A	25/135
	Quebec	80.72	79.47	77.11	60.53	56.24	119/126	133/156	141/157	101/147	92/135
	Saskatchewan	13.88	10.29	11.43	14.60	17.48	8/126	3/156	3/157	13/147	11/135
Yukon*	33.72	52.59	31.99	38.04	N/A	36/126	68/156	39/157	58/147	N/A	
UNITED STATES	Alabama	8.48	11.90	15.34	N/A	17.00	2/126	6/156	7/157	N/A	8/135
	Alaska	40.86	52.52	49.70	40.16	50.84	49/126	67/156	79/157	61/147	83/135
	Arkansas	12.45	11.06	12.34	N/A	19.16	7/126	4/156	5/157	N/A	15/135
	California	66.77	67.35	55.70	32.47	55.99	94/126	97/156	98/157	45/147	91/135
	Colorado	48.20	51.92	42.02	16.85	33.47	64/126	66/156	66/157	16/147	53/135
	Illinois	36.78	36.51	32.51	N/A	17.75	44/126	37/156	40/157	N/A	13/135
	Kansas	12.16	12.82	12.64	12.32	11.70	6/126	7/156	6/157	8/147	3/135
	Louisiana	24.29	23.12	22.57	15.26	18.87	16/126	13/156	14/157	15/147	14/135
	Michigan	57.75	33.14	41.03	24.87	23.87	77/126	30/156	62/157	30/147	29/135
	Mississippi	11.16	7.25	11.19	6.30	4.89	5/126	2/156	2/157	2/147	1/135
	Montana	23.59	28.62	25.89	22.17	29.74	15/126	20/156	21/157	23/147	43/135
	New Mexico	42.96	30.70	30.36	11.92	28.79	51/126	26/156	36/157	7/147	41/135
	New York	58.35	64.68	64.20	44.08	N/A	79/126	92/156	119/157	68/147	N/A
	North Dakota	16.36	13.55	15.92	9.88	17.44	9/126	9/156	8/157	4/147	10/135
	Ohio	24.62	23.29	27.35	14.97	10.16	17/126	14/156	29/157	14/147	2/135
	Oklahoma	9.82	7.02	9.84	4.71	11.81	3/126	1/156	1/157	1/147	4/135
	Pennsylvania	31.72	46.14	39.13	26.04	40.37	28/126	56/156	58/157	34/147	65/135
	Texas	11.07	13.19	11.71	8.03	12.17	4/126	8/156	4/157	3/147	5/135
	Utah	27.00	21.40	28.09	22.65	21.28	21/126	12/156	32/157	24/147	18/135
	West Virginia	23.09	37.60	25.91	13.64	13.35	13/126	41/156	22/157	10/147	6/135
	Wyoming	27.23	19.11	22.63	13.87	23.38	22/126	10/156	15/157	11/147	27/135
US Offshore—Alaska	45.52	55.24	49.70	40.16	50.84	55/126	77/156	79/157	61/147	83/135	
US Offshore—Gulf of Mexico	27.51	40.61	33.07	22.89	36.38	23/126	48/156	41/157	26/147	60/135	
US Offshore—Pacific	86.93	73.90	56.20	N/A	63.17	122/126	123/156	100/157	N/A	101/135	
AUSTRALIA	New South Wales	62.06	60.38	50.92	41.50	30.14	87/126	83/156	84/157	63/147	45/135
	Northern Territory	33.55	36.85	29.25	32.12	24.87	34/126	39/156	33/157	44/147	30/135
	Queensland	39.52	45.15	45.07	35.40	29.12	47/126	55/156	69/157	50/147	42/135
	South Australia	19.49	27.17	26.91	24.83	21.50	12/126	18/156	27/157	29/147	21/135
	Tasmania*	52.11	39.88	36.69	35.74	23.66	70/126	47/156	52/157	51/147	28/135
	Victoria	48.57	40.96	38.74	31.78	21.40	65/126	49/156	56/157	43/147	19/135
	Western Australia	32.94	41.40	35.70	28.78	28.18	33/126	50/156	49/157	40/147	37/135
	Australia—Offshore	34.75	38.41	37.65	25.86	28.61	40/126	43/156	54/157	33/147	40/135
	Timor Gap (JPDA)	77.42	61.32	61.09	47.34	30.75	117/126	85/156	111/157	73/147	47/135

* Between 5 and 9 responses

Table 4 continues on page 18

Table 4: Policy Perception Index *continued from page 17*

		Score					Rank				
		2015	2014	2013	2012	2011	2015	2014	2013	2012	2011
OCEANIA	Brunei	35.61	46.42	35.81	52.56	41.51	42/126	57/156	50/157	85/147	71/135
	Indonesia	74.81	85.89	74.36	74.14	71.57	113/126	145/156	132/157	127/147	114/135
	Malaysia	46.50	53.10	43.55	51.77	47.47	60/126	70/156	68/157	83/147	79/135
	New Zealand	23.43	26.83	29.60	20.59	20.33	14/126	17/156	34/157	20/147	16/135
	Papua New Guinea	60.93	70.90	70.62	72.96	57.68	85/126	112/156	125/157	123/147	96/135
	Philippines	45.70	53.44	47.15	55.56	53.31	57/126	73/156	72/157	91/147	86/135
EUROPE	Bulgaria	68.76	70.03	61.68	40.93	33.94	96/126	109/156	114/157	62/147	55/135
	Denmark	30.27	25.25	22.46	13.09	20.47	25/126	15/156	13/157	9/147	17/135
	Faroe Islands	32.86	29.30	22.11	19.59	23.33	31/126	22/156	12/157	18/147	26/135
	France	70.18	64.32	55.26	37.23	30.65	103/126	91/156	96/157	55/147	46/135
	Hungary	46.12	60.48	49.83	24.79	17.06	59/126	84/156	80/157	28/147	9/135
	Ireland	26.91	32.82	29.60	18.26	N/A	20/126	29/156	35/157	17/147	N/A
	Italy	58.73	72.35	54.17	57.42	46.91	80/126	116/156	94/157	96/147	77/135
	Netherlands—Onshore	36.85	28.60	21.68	11.42	22.11	45/126	19/156	11/157	6/147	24/135
	Netherlands—Offshore	8.27	19.38	18.66	14.30	15.88	1/126	11/156	10/157	12/147	7/135
	Norway—Other Offshore	26.72	30.07	25.18	25.31	33.52	19/126	24/156	20/157	31/147	54/135
	Norway—North Sea	19.15	29.70	27.06	19.95	24.89	11/126	23/156	28/157	19/147	31/135
	Romania	49.98	45.12	55.34	36.57	38.56	67/126	54/156	97/157	53/147	63/135
	Russia—Eastern Siberia	68.95	92.66	85.80	85.91	N/A	97/126	152/156	151/157	144/147	N/A
	Russia—Offshore Arctic	N/A	90.90	90.74	80.94	N/A	N/A	151/156	153/157	136/147	N/A
	Russia—Offshore Sakhalin	N/A	84.33	76.75	77.31	N/A	N/A	142/156	140/157	133/147	N/A
	Russia—Other**	84.39	82.11	81.62	82.33	N/A	121/126	135/156	148/157	138/147	N/A
	Spain—Onshore	65.12	73.30	41.85	N/A	N/A	92/126	119/156	65/157	N/A	N/A
	Spain—Offshore	70.98	63.84	41.52	N/A	N/A	104/126	90/156	64/157	N/A	N/A
	Ukraine*	79.17	76.96	79.27	69.12	74.16	118/126	129/156	144/157	116/147	119/135
	UK—Other Offshore	32.45	34.75	26.40	27.63	25.35	30/126	33/156	23/157	38/147	32/135
	UK—North Sea	29.85	33.18	23.47	21.44	21.77	24/126	31/156	16/157	22/147	22/135
ASIA	Bangladesh	82.45	76.89	78.23	67.75	72.99	120/126	128/156	142/157	114/147	118/135
	Cambodia	72.13	77.04	73.89	79.97	70.38	107/126	130/156	130/157	135/147	110/135
	China	48.18	72.37	57.23	62.53	55.43	63/126	117/156	101/157	103/147	90/135
	India	67.92	70.63	70.41	72.98	69.56	95/126	110/156	124/157	124/147	109/135
	Japan	26.32	38.03	39.05	27.37	33.96	18/126	42/156	57/157	37/147	56/135
	Kazakhstan	69.57	75.93	76.73	78.64	89.27	100/126	126/156	139/157	134/147	131/135
	Myanmar	75.91	76.26	71.18	68.82	68.42	116/126	127/156	127/157	115/147	108/135
	Pakistan	52.56	61.65	53.26	74.43	67.70	71/126	86/156	92/157	129/147	107/135
	Thailand	40.46	53.70	39.14	51.82	39.90	48/126	74/156	59/157	84/147	64/135
	Vietnam	44.72	54.59	56.13	55.73	51.23	53/126	75/156	99/157	92/147	84/135

* Between 5 and 9 responses

** Due to a low response rate for Russia-Offshore Arctic and Russia-Offshore Sakhalin, responses and reserves for these jurisdictions were combined with Russia-Other.

Table 4 continues on page 19

Table 4: Policy Perception Index *continued from page 18*

	Score					Rank					
	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011	
AFRICA	Angola	56.16	69.92	60.14	69.84	72.70	75/126	108/156	108/157	118/147	117/135
	Cameroon	55.38	69.51	51.66	51.49	59.82	73/126	104/156	86/157	82/147	98/135
	Equatorial Guinea	60.54	69.51	58.74	63.85	76.85	84/126	105/156	104/157	107/147	121/135
	Gabon	59.73	66.84	57.85	59.15	60.23	82/126	96/156	102/157	100/147	99/135
	Ghana	44.61	48.75	47.88	51.27	41.89	52/126	60/156	74/157	80/147	72/135
	Ivory Coast	49.93	46.75	50.99	64.04	47.74	66/126	58/156	85/157	108/147	80/135
	Kenya	52.83	59.86	54.56	52.58	N/A	72/126	81/156	95/157	86/147	N/A
	Mozambique	63.17	66.13	52.71	55.54	45.22	88/126	94/156	91/157	90/147	75/135
	Namibia	32.08	35.90	31.31	43.72	32.09	29/126	35/156	38/157	67/147	49/135
	Nigeria	71.96	72.05	75.75	81.31	79.36	106/126	114/156	135/157	137/147	123/135
	Republic of the Congo (Brazzaville)	63.72	65.18	66.41	67.29	70.71	90/126	93/156	121/157	113/147	113/135
	South Africa	63.72	67.35	45.62	63.75	51.55	89/126	98/156	71/157	106/147	85/135
	South Sudan*	57.98	84.33	83.80	69.15	**	78/126	141/156	150/157	117/147	N/A
Tanzania	56.91	83.76	52.32	54.67	54.95	76/126	139/156	89/157	89/147	89/135	
MIDDLE EAST AND NORTH AFRICA	Algeria	69.70	75.74	71.04	73.23	80.93	101/126	124/156	126/157	125/147	125/135
	Bahrain	38.00	51.37	34.51	49.71	28.37	46/126	64/156	44/157	78/147	38/135
	Egypt	59.06	83.08	62.62	62.70	56.47	81/126	136/156	117/157	104/147	93/135
	Iran	74.16	93.78	97.17	88.44	92.50	112/126	153/156	155/157	145/147	132/135
	Iraq	73.44	88.59	82.88	82.60	83.95	108/126	150/156	149/157	139/147	128/135
	Israel	69.19	63.16	45.33	37.06	48.73	98/126	89/156	70/157	54/147	81/135
	Jordan	45.40	38.70	34.60	58.86	N/A	54/126	45/156	45/157	99/147	N/A
	Kuwait	45.58	66.58	39.56	42.23	43.76	56/126	95/156	60/157	64/147	74/135
	Libya	100.00	85.43	79.98	85.55	83.69	126/126	144/156	145/157	143/147	127/135
	Morocco	51.48	44.34	36.18	37.72	36.58	68/126	53/156	51/157	57/147	61/135
	Oman	33.59	36.03	27.84	32.77	34.18	35/126	36/156	31/157	46/147	57/135
	Qatar	36.32	34.90	24.16	25.42	25.73	43/126	34/156	18/157	32/147	33/135
	Syria	95.80	83.53	78.53	74.66	67.69	124/126	138/156	143/157	131/147	106/135
Tunisia	64.73	60.09	49.35	37.66	36.93	91/126	82/156	78/157	56/147	62/135	
United Arab Emirates	31.33	31.83	26.49	30.65	28.59	27/126	28/156	25/157	42/147	39/135	
Yemen	74.08	70.82	64.42	74.50	75.25	111/126	111/156	120/157	130/147	120/135	
ARGENTINA	Chubut	69.32	83.39	75.62	65.55	57.48	99/126	137/156	134/157	112/147	95/135
	Mendoza	75.45	73.48	75.88	69.99	54.66	115/126	120/156	136/157	119/147	88/135
	Neuquen	70.06	69.87	73.76	65.49	63.88	102/126	107/156	129/157	111/147	102/135
	Salta	73.74	71.68	81.08	73.50	49.56	109/126	113/156	147/157	126/147	82/135
	Santa Cruz	73.83	82.05	74.02	84.00	57.13	110/126	134/156	131/157	140/147	94/135
	Tierra del Fuego	75.32	73.09	76.29	72.58	N/A	114/126	118/156	137/157	122/147	N/A
LATIN AMERICA & CARIBBEAN	Bolivia	71.17	97.75	95.80	100.00	96.18	105/126	155/156	154/157	147/147	133/135
	Brazil—Onshore CC	65.19	59.53	59.02	52.72	40.83	93/126	80/156	105/157	88/147	67/135
	Brazil—Offshore CC	46.02	55.19	59.71	48.08	41.22	58/126	76/156	107/157	74/147	68/135
	Brazil—Offshore Pre-salt Area PSC	56.02	68.39	59.02	52.72	40.83	74/126	101/156	105/157	88/147	67/135
	Colombia	47.04	51.82	47.65	43.36	31.81	62/126	65/156	73/157	65/147	48/135
	Ecuador	89.99	96.79	97.97	85.34	96.27	123/126	154/156	156/157	142/147	134/135
	Mexico	59.91	75.79	N/A	N/A	N/A	83/126	125/156	N/A	N/A	N/A
	Peru	61.61	56.78	59.22	57.01	46.37	86/126	78/156	106/157	94/147	76/135
	Trinidad and Tobago	34.74	38.44	37.45	44.79	34.18	39/126	44/156	53/157	69/147	58/135
	Uruguay	34.78	28.80	41.38	51.31	32.76	41/126	21/156	63/157	81/147	52/135
Venezuela	99.12	100.00	100.00	97.09	100.00	125/126	156/156	157/157	146/147	135/135	

* Between 5 and 9 responses

** Sudan became two countries; South Sudan was ranked, but not Sudan.

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

1. Libya
2. Venezuela
3. Syria
4. Ecuador
5. US Offshore—Pacific
6. Russia—Other
7. Bangladesh
8. Quebec
9. Ukraine
10. Timor Gap (JPDA)

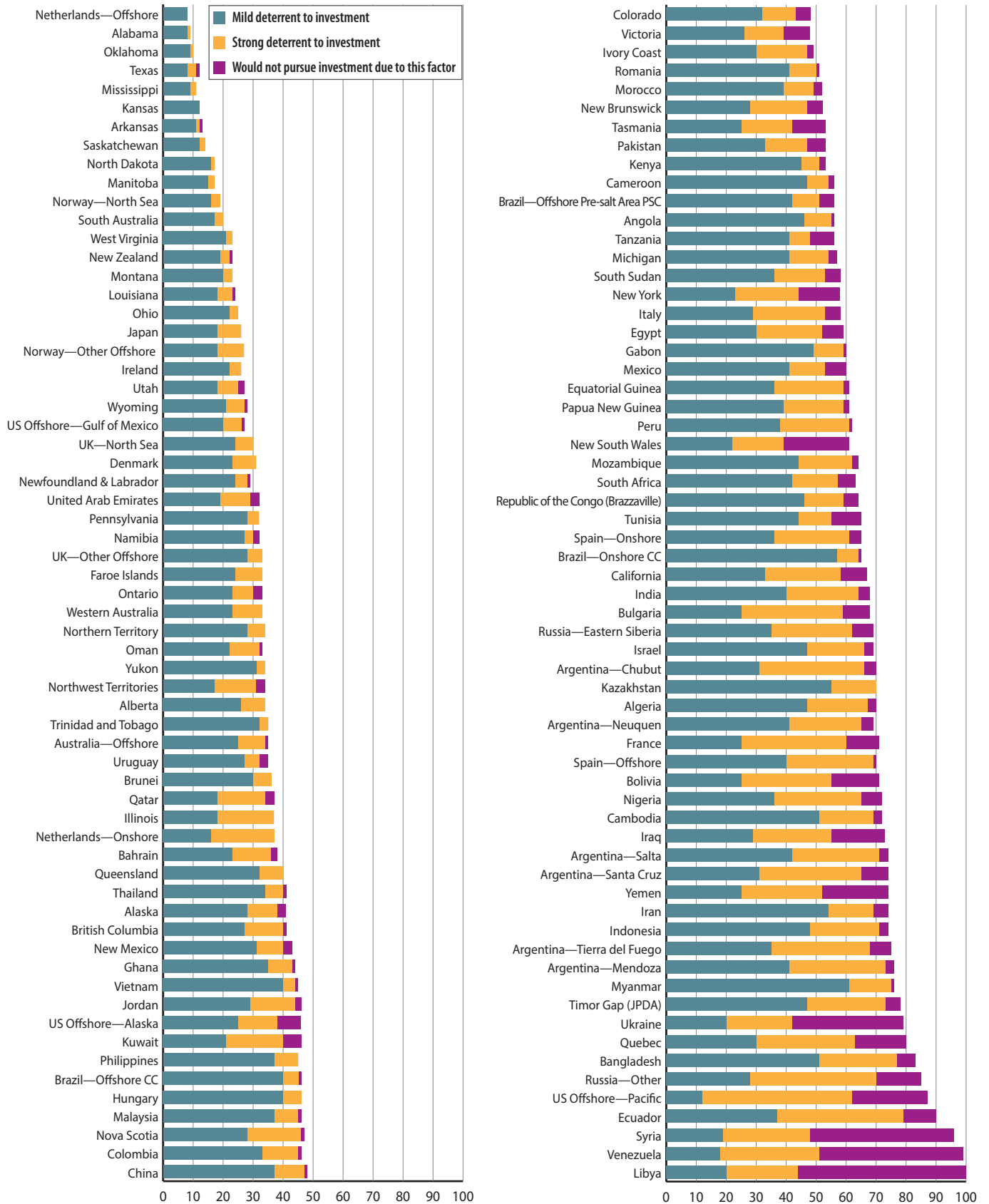
Due to a low response rate for many of the jurisdictions that were in the bottom ten last year, leading to their exclusion, most jurisdictions are new to the group of ten least attractive jurisdictions. US Offshore—Pacific experienced a large increase in its score this year of more than 13 points, moving down from the fourth quintile to the fifth as a consequence. In addition, Libya's PPI score deteriorated by almost 15 points, making the jurisdiction the least attractive among those that are ranked in the survey.

Figure 4 presents the Policy Perception Index rankings for the 126 jurisdictions ranked this year. Among the three Brazilian jurisdictions, "CC" and "PSC" refer to "concession contracts" and "production sharing contracts."

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

1. Netherlands—Offshore
2. Alabama
3. Oklahoma
4. Texas
5. Mississippi
6. Kansas
7. Arkansas
8. Saskatchewan
9. North Dakota
10. Manitoba

Figure 4: Policy Perception Index



All but one (Netherlands—Offshore) of the top 10 jurisdictions ranked in the top 10 jurisdictions worldwide in the 2014 survey. Six—Alabama, Oklahoma, Mississippi, Kansas, North Dakota, and Texas—consistently rank in the top 10, having been there in the last five iterations of the survey.

Netherlands—Offshore moved into the first spot this year after ranking 11th (of 156) in 2014. Alabama also moved up, taking the second position. Oklahoma dropped from the first position in 2014 to third this year. Texas moved up four spots from 8th (of 156) place in 2014. Mississippi fell to 5th (of 126) this year, after placing 2nd (of 156) in 2014, having ranked in the top five every year for the last five years, along with Oklahoma. Kansas moved up to 6th (of 126) from 7th (of 156) in the previous year. Arkansas and Saskatchewan each dropped a bit this year, moving to 7th (of 126) from 4th (of 156) and to 8th (of 126) from 3rd (of 156), respectively. North Dakota remained in ninth place overall this year but Manitoba dropped to 10th (of 126) from 5th (of 156) in 2014. The only jurisdiction displaced from the top 10 was Wyoming which ranked 22nd (of 126) this year compared with 10th (of 156) a year ago.

Twenty-nine jurisdictions achieved much lower Policy Perception Index scores (by at least 10 points) this year than in 2014. These included Mexico (which recently began liberalizing its energy sector), Yukon and the Northwest Territories, and a number of US jurisdictions including US Offshore—Gulf of Mexico, Alaska, Pennsylvania, and West Virginia. The improved scores enabled those jurisdictions to move up considerably in the rankings, indicating that survey respondents now regard them as more favorable for upstream petroleum investment than in 2014. For example, Mexico now ranks as the 83rd (of 126) most attractive jurisdiction among those ranked, compared with 125th (of 156) in 2014, and the Northwest Territories is now ranked 37th (of 126) globally compared with 72nd (of 156) a year ago. The reasons underlying these and other significant improvements are examined in the regional analysis that is presented later in this report.

Respondents awarded higher (i.e., less favorable) overall scores to a number of jurisdictions this year, indicating that their barriers to investment appear to have increased considerably since the 2014 survey was undertaken. Overall, however, fewer jurisdictions this year experienced significant deteriorations in their scores. This is not surprising, perhaps, given that 30 fewer jurisdictions are ranked than in 2014. Seven jurisdictions (of 126), or 5.6 percent of the total, experienced score deterioration of 10 points or more: New Mexico, Tasmania, Michigan, Timor Gap (JPDA), US Offshore—Pacific, Syria, and Libya. This compares with 41 jurisdictions (of 156) or 26 percent in 2014.

Readers are reminded that these rankings are driven purely by responses to the survey questions and do not take account of the extent of the jurisdictions' proved oil and gas reserves, as discussed above. The scores, from a potential low of 0 to 100, have been divided into five equal ranges (quintiles).

Those in the 0 to 19.99 range (first quintile) are rated as most attractive for investment because they received the lowest percentages of negative responses, while jurisdictions with scores ranging from 80.0 to 100 (fifth quintile) are the least attractive.

First Quintile

Twelve jurisdictions have scores in the top range (first quintile) in 2015:

- Netherlands—Offshore
- Alabama
- Oklahoma
- Texas
- Mississippi
- Kansas
- Arkansas
- Saskatchewan
- North Dakota
- Manitoba
- Norway—North Sea
- South Australia

This compares with 11 jurisdictions with first quintile scores in 2014, 10 in 2013, and 19 in 2012. Except for Norway—North Sea and South Australia, all jurisdictions in the first quintile this year were in the first quintile in 2014. Only Wyoming slipped from the first quintile this year.

US jurisdictions account for 7 of the 12 jurisdictions with first quintile scores this year. Two jurisdictions (Saskatchewan and Manitoba) are in Canada. The others are Netherlands—Offshore, Norway—North Sea, and Australia.

Second Quintile

There are 35 jurisdictions (27.8 percent) with scores from 20 to 39.99 (second quintile) according to the Policy Perception Index. This compares with 36 second-quintile jurisdictions (23.1 percent of the total number ranked) in 2014 and 50 (32 percent) in 2013. Geographically, this year this group is concentrated in North America (with nine US states and five provinces), Europe (seven jurisdictions), and Oceania (New Zealand, four Australian jurisdictions and Brunei).

All of the jurisdictions with scores in the second quintile are listed below in the order of their rank (i.e., best to worst score). Twenty-five jurisdictions in the second quintile group were also in this group in 2013. Eight jurisdictions moved up into the group this year as the result of improved survey results. Wyoming dropped from the first quintile as a consequence of a higher PPI rating. Ontario was added to the survey list this year.

- West Virginia
- New Zealand
- Montana
- Louisiana
- Ohio
- Japan
- Norway—Other Offshore
- Ireland
- Utah
- Wyoming
- US Offshore—Gulf of Mexico
- United Kingdom—North Sea
- Denmark
- Newfoundland & Labrador
- United Arab Emirates
- Pennsylvania
- Namibia
- United Kingdom—Other Offshore
- Faroe Islands
- Ontario
- Western Australia
- Northern Territory
- Oman
- Yukon
- Northwest Territories
- Alberta
- Trinidad and Tobago
- Australia—Offshore
- Uruguay
- Brunei

- Qatar
- Illinois
- Netherlands—Onshore
- Bahrain
- Queensland

Third Quintile

Investors generally perceive jurisdictions with Policy Perception Index scores from 40 to 59.99 (i.e., in the third quintile) as somewhat less attractive than those with scores in the first and second quintiles. The 36 jurisdictions that achieved third quintile scores this year are listed below in order of their rank (best to worst).

This year, 29 percent of jurisdictions ranked in the third quintile. This compares with 22 percent of jurisdictions in 2014 and 30 percent of jurisdictions in 2013. Of the 36 jurisdictions with scores in the third quintile this year, four dropped from the second quintile in 2014. Eighteen jurisdictions were present in the third quintile in 2014. Fourteen jurisdictions moved up into the third quintile this year.

- Thailand
- Alaska
- British Columbia
- New Mexico
- Ghana
- Vietnam
- Jordan
- US Offshore—Alaska
- Kuwait
- Philippines
- Brazil—Offshore CC
- Hungary
- Malaysia
- Nova Scotia
- Colombia
- China
- Colorado

- Victoria
- Ivory Coast
- Romania
- Morocco
- New Brunswick
- Tasmania
- Pakistan
- Kenya
- Cameroon
- Brazil—Offshore pre-salt area PSC
- Angola
- Tanzania
- Michigan
- South Sudan
- New York
- Italy
- Egypt
- Gabon
- Mexico

Fourth Quintile

Jurisdictions with Policy Perception Index scores from 60 to 79.99 all have relatively high percentages of negative responses to the survey questions. This indicates that investors regard them as less attractive than jurisdictions with lower scores, i.e., those in the first, second, or third quintiles. This year, 28 percent of jurisdictions fell into the fourth quintile, down from 33 percent of jurisdictions in 2014. One of the reasons for the decrease is the lower number of countries that were ranked this year. Many of the countries that were dropped ranked in the fourth and fifth quintiles in the previous year's survey.

This year's fourth quintile jurisdictions are listed below in order of rank. Two jurisdictions slipped from the third quintile last year to the fourth quintile this year. 26 of the 35 jurisdictions in the fourth quintile this year also had scores in this range in 2014. The remaining seven jurisdictions rose from their position in the fifth quintile in the previous year.

- Equatorial Guinea
- Papua New Guinea
- Peru
- New South Wales
- Mozambique
- South Africa
- Republic of the Congo (Brazzaville)
- Tunisia
- Spain—Onshore
- Brazil—Onshore CC
- California
- India
- Bulgaria
- Russia—Eastern Siberia
- Israel
- Argentina—Chubut
- Kazakhstan
- Algeria
- Argentina—Neuquen
- France
- Spain—Offshore
- Bolivia
- Nigeria
- Cambodia
- Iraq
- Argentina—Salta
- Argentina—Santa Cruz
- Yemen
- Iran
- Indonesia
- Argentina—Tierra del Fuego
- Argentina—Mendoza
- Myanmar
- Timor Gap (JPDA)
- Ukraine

Fifth Quintile

The survey participants rated the group of jurisdictions in the fifth quintile as least attractive for upstream investment. This year, eight jurisdictions (6 percent) were ranked in this category, compared to 15 percent of jurisdictions in 2014. Quebec, Bangladesh, and US Offshore—Pacific all fell into the fifth quintile from the fourth in the previous year. In order of their ranking, with the worst last, they are:

- Quebec
- Bangladesh
- Russia—Other
- US Offshore—Pacific
- Ecuador
- Syria
- Venezuela
- Libya

Certainly, the fact that the lions' share of proved oil and gas reserves are located in jurisdictions with fourth and fifth quintile ratings must be cause for some concern.

Results by Continental Region

North America

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

Canada

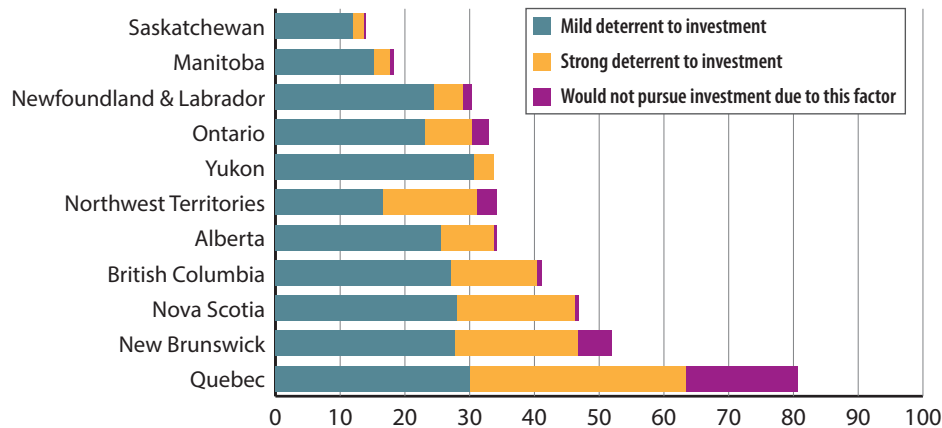
Table 5 summarizes this year's shifts in the relative attractiveness of Canadian jurisdictions compared with 2014. Readers are reminded that these rankings are based on the factors in the Policy Perception Index only, and do not factor in the respective jurisdictions' proved oil and gas reserves or their petroleum resource potential. As with the previous five years, Saskatchewan and Manitoba are again the top two Canadian jurisdictions. Saskatchewan maintained its position atop the Canadian Policy Perception Index rankings, while having a slightly higher (i.e., worse) score this year. Manitoba also received higher percentages of negative scores overall. This resulted in Manitoba moving down a bit on the Policy Perception Index scale to rank 10th overall (of 126) compared with 5th (of 156) in 2014. Saskatchewan dropped from 3rd (of 156) in 2014 to 8th (of 126) in 2015.

Table 5: Rankings of Canadian Jurisdictions for 2015 and their Policy Perception Index Scores

	2015		2014	
	Rank	Score	Rank	Score
Saskatchewan	1	13.88	1	10.29
Manitoba	2	18.21	2	11.51
Newfoundland & Labrador	3	30.39	4	39.06
Ontario	4	32.94	N/A	N/A
Yukon	5	33.72	8	52.59
Northwest Territories	6	34.15	9	53.12
Alberta	7	34.21	3	26.57
British Columbia	8	41.16	6	49.60
Nova Scotia	9	46.89	5	48.96
New Brunswick	10	51.89	7	51.04
Quebec	11	80.72	10	79.47

Figure 5 illustrates the relative performance of the Canadian jurisdictions in the 2015 survey. According to the Policy Perception Index measure, Saskatchewan is the most attractive Canadian jurisdiction for upstream petroleum investment. At the other end of the scale, Quebec stands out as the Canadian jurisdiction posing the greatest barriers to investment.

Figure 5: Policy Perception Index—Canada



Canada had 11 jurisdictions in the 2015 survey but only two, Saskatchewan and Manitoba, achieved first quintile rankings. As in 2014, Alberta and Newfoundland & Labrador have second quintile ratings. They are joined this year by Ontario (not rated previously), Yukon, and the Northwest Territories. Although British Columbia has achieved a more favourable PPI score this year, it still ranks in the third quintile along with Nova Scotia and New Brunswick. Again, the outlier is Quebec, whose PPI score dropped into the fifth quintile this year from the fourth in the previous year.

Quebec fell into the bottom 10 group of jurisdictions among the 126 jurisdictions that were ranked this year. The province is clearly regarded as unattractive for upstream petroleum exploration investment compared to other Canadian jurisdictions as well. Quebec's Policy Perception Index score deteriorated from 79.5 to 80.7. This is due to poorer results with regard to labour regulations and employment agreements (51 points),⁵ legal system (37 percent), and political stability (30 points). Quebec's ranking likely continues to suffer as a result of policies and regulations regarding the potential implementation of hydraulic fracturing to recover natural gas from shale formations.

5. The numbers in the brackets indicate the percentage point increases or decreases in the percentage of respondents that perceive the particular policy to be a deterrent to investment.

British Columbia's score improved by just under 10 points this year, leading to an improvement in the province's Policy Perception Index rank from 62nd place (of 156) in 2014 to the 50th spot (of 126) this year as a result of better (i.e., lower) scores on the survey questions pertaining to regulatory enforcement uncertainty (-21 points), fiscal terms (-13 points), and taxation in general (-11 points).

The Northwest Territories rose significantly from a third quintile placement in 2014 (score 53.1) to the mid-second quintile (score 34.2) and 35 spots in the overall ranking to 37th (of 126) in 2015 from 72nd (of 156) in 2014. Driving this shift were significant decreases in negative sentiment related to regulatory duplication and inconsistencies (-40 points), quality of the geological database (-38 points), and labour regulations (-33 points).

Newfoundland & Labrador also achieved significant improvement in its attractiveness for investment, moving from 46th (of 156) in 2014 to 26th (of 126). This resulted from a decrease in the province's PPI score of just under 10 points. Gains on labour availability and skills (-36 points), labour regulations (-25 points), and regulatory duplication and inconsistencies (-20 points) contributed to the improvement.

Alberta has experienced a significant decline in rank as oil and gas executives now (subsequent to the recent provincial election) perceive the province to be experiencing increased uncertainty and barriers to investment. The province remains in the second quintile, but its overall rank has dropped drop from 16th (of 156) in 2014 and the third most attractive jurisdiction in Canada to 38th (of 126) and only the 7th most attractive jurisdiction in Canada. Much of the change has been driven by poorer performance on political stability (46 points), fiscal terms (25 points), protected areas (15 points), and taxation (14 points). Based on the policies planned by the province's new government, this downward trend may continue.⁶

Respondents' comments about various provinces ranged from complimentary to critical. The comments in the following section have been edited for length, grammar, and spelling, to retain confidentiality, and to clarify meanings.

Alberta

"[The] decision by the new government to review the Royalty Program again has created uncertainty and is limiting capital spending in times of low oil prices."

"For our coal bed methane sector ... reducing requirements to test a large sample of control wells to a lower number of control

6. See Green (2015).

wells ... which gathered questionable data in our opinion. The reduction in requirements reduced costs but also facilitated further beneficial outcomes such as the commingling of zones which increased efficiency and probability of drilling certain wells.”

“[Alberta is] on its second royalty review in the last 8 years. Government never fails to conduct the reviews/changes at the most inopportune times with regard to oil price (either just after or before a price crash).”

“Horizontal royalty holidays make oil drilling economic in Alberta.”

British Columbia

“Dithering so long about how to tax LNG that the opportunity has been completely lost to other jurisdictions.”

“The excellent communication between the Oil and Gas Commission and Deputy Ministers in Finance, Energy, First Nations and Environment.”

Nova Scotia

“Undertakes good offshore geoscience work and promotes to industry.”

Quebec

“Government announcement end [of] May 2014 that oil and gas production would not be allowed until adoption of hydrocarbon-specific legislation. Bill for such law supposed to be tabled at end of 2015. This adds to the uncertainty as to whether or not any investment in exploration in Quebec should be made until after new law is adopted.”

Saskatchewan

“Royalty relief for horizontal drilling providing 2.5% royalty for first 37,000-100,000 bbls of oil produced.”

“Decision to maintain royalty program as is, which encourages investment.”

“They have encouraged investment in the oil and gas industry in the province through reduced royalties that allow Corporations to make a reasonable rate of return. That in turn

allows Corporations to attract capital to invest in the province. The result is that the local population has minimal unemployment, property values are increasing benefiting everyone in the province who is a homeowner and the provincial government's revenue has increased substantially due to a higher tax base and increased economic activity.

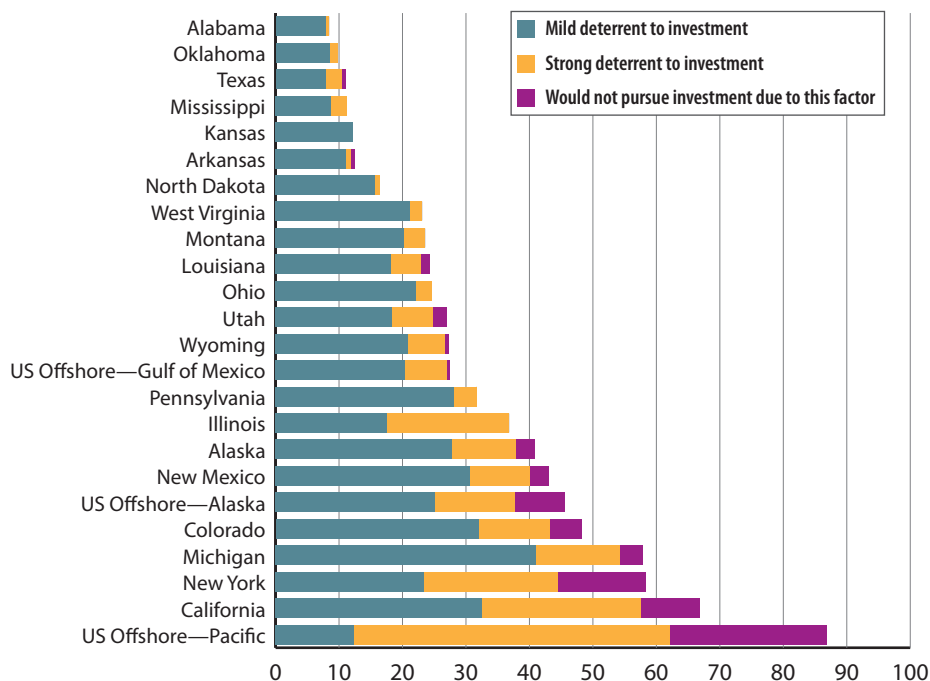
"Alberta had followed this formula in the past but has forgotten it over the last 10 years. The people (government) in any jurisdiction are better off getting a smaller royalty from a greater level of activity than a large royalty on a much lower level of economic activity. The multiplier effect of the original investment in finding oil and gas is significant."

The United States

Twenty-four US jurisdictions were included in the 2015 survey and sufficient responses were received to allow us to rank all of them.

Alabama is the most attractive, followed by last year's top ranked jurisdiction, Oklahoma. Five other US jurisdictions also remain in the first quintile this year: Texas, Mississippi, Kansas, Arkansas, and North Dakota (**figure 6**).

Figure 6: Policy Perception Index—United States



Nine US jurisdictions are in the second quintile group this year compared with eight in 2014. The six states that were also in this group in 2014—West Virginia, Montana, Louisiana, Ohio, Utah, and Illinois—have been joined by Wyoming, which dropped from the first quintile, and US Offshore—Gulf of Mexico and Pennsylvania, which both rose from the third quintile. US Offshore—Gulf of Mexico’s much improved overall ranking, from 48th position (of 156) last year to 23rd (of 126) in 2015 is the result of improvements in several factors addressed in the survey: political stability (-23 points), environmental regulations (-17 points), and fiscal terms (-14 points). Pennsylvania has also benefitted from significant improvement in its Policy Perception Index score and rank this year, moving from 56th (of 156) in 2014 to 28th (of 126) in 2015. This is due to significantly improved scores with regard to quality of infrastructure (-36 points), legal system (-25 points), and labor availability and skills (-21 points).

There are six US jurisdictions in the third quintile this year compared with five in 2014. Alaska, US Offshore—Alaska, and Colorado repeated the third quintile performances that they attained in 2014. They have been joined by New Mexico and Michigan, which have dropped from the second quintile, and by New York, which has achieved a sufficiently lower score allowing it to move up into the third quintile from the fourth. US Offshore—Alaska has moved up in the overall ranking from 77th (of 156) in 2014 to 55th (of 126) in 2015. Contributing to the rise were better scores on taxation in general (-27 points), political stability (-26 points), and trade barriers (-18 points).

The deterioration in New Mexico’s score and overall rank (from 26th of 156) to 51st (of 126) resulted, in part, from poorer marks in relation to the disputed land claims and concerns over regulatory barriers.

Michigan’s PPI score has deteriorated by almost 25 points in 2015, largely as a result of increased negative sentiment with regard to uncertainty concerning protected areas (38 points), quality of infrastructure (35 points), and regulatory enforcement (32 points). The state now sits near the bottom of the third quintile instead of in the second quintile.

This year’s only US jurisdiction with an unattractive fourth quintile score is California. The state’s score and rank were almost unchanged from 2014, as the state continues to be plagued by concerns regarding regulations and taxation and fiscal terms.

The US Offshore—Pacific has been subject to a significant increase (deterioration) in its PPI score (13 points). This has moved the jurisdiction down into the highly unattractive fifth quintile from the fourth. Overall, investors familiar with the jurisdiction noted similar concerns to California, centered on regulatory burdens. Contributing to the lower score this year were diminished performances for trade barriers (86 points), quality of the geological database (78 points), and labour regulations and political stability (56 points each).

Survey participants' comments on a number of American jurisdictions are presented below. Comments have been edited for length, grammar, and spelling, to retain confidentiality, and to clarify meanings.

Alaska

"Uncertainty in fiscal terms; change in tax credits."

California

"NIMBYism and the lack of local political leadership prevents both state designated oil field appraisal and development. Lack of practical responses leads to unrealistic and unachievable standards for exploration oil drilling in San Luis Obispo County. The requested conditions are not applied to any other industry."

Colorado

"Government granting hydrocarbon license contract and afterwards the environmental ministry declaring natural reserve area on most of the area covered by the license contract."

Louisiana

"Louisiana unitization policy is excruciatingly fair to all license holders in any particular oil/gas pool."

North Dakota

"Strong consistent and favorable regulatory framework to prevent disputes, NDIC does great job of making data available for hearings, permits and production."

Pennsylvania

"Multiple agency regulatory control. e.g., Fish and Wildlife Commission, Soil & Water Conservation District, DEP Oil & Gas, local zoning enforcement of NDPES."

Texas

"Passing laws that prevent local jurisdictions from passing laws that prohibit hydraulic fracturing."

Wyoming

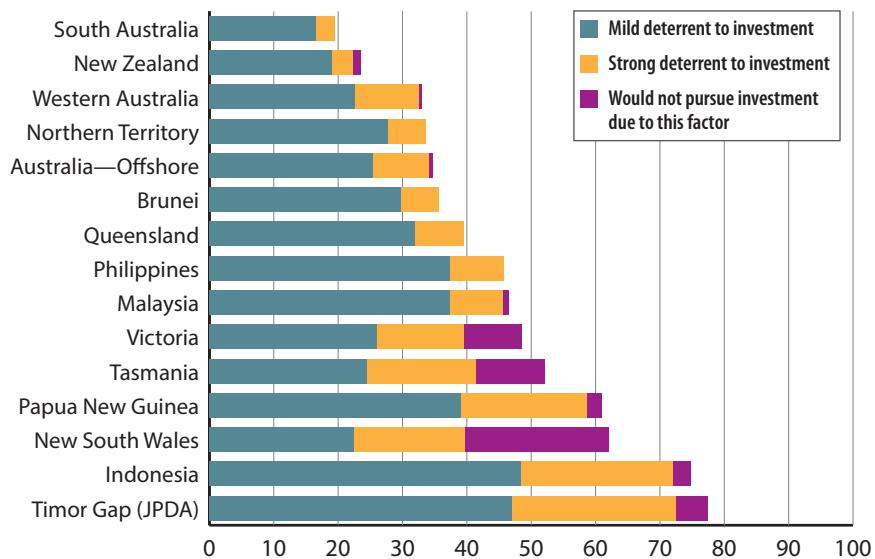
"Strong encouragement from all sectors regarding unitization of a field, in order to maximize the ROI."

Oceania

In the survey, Oceania is composed of 15 jurisdictions. These are the six Australian states, the Northern Territory and the Australian Offshore (both of which fall under Australian federal jurisdiction), the Timor Gap Joint Petroleum Development Area (JPDA), New Zealand, Brunei, Malaysia, the Philippines, Papua New Guinea, and Indonesia.

As **figure 7** illustrates, the results for this region fall into four distinct categories. This year, South Australia has achieved a relatively attractive high first quintile score. The state's overall rank has improved from 18th (of 156) to 12th (of 126). A large part of this improvement is reduced uncertainty with regard to environmental regulations (-21 points), disputed land claims (-19 points), and protected areas (-16 points).

Figure 7: Policy Perception Index—Oceania



There are six jurisdictions in the region with second quintile scores compared with five a year ago. These are New Zealand, Western Australia, Australia's Northern Territory, Australia—Offshore, Queensland, and Brunei. Western Australia, Queensland and Brunei achieved sufficient improvement in their scores to move into the second quintile from the third. Western Australia saw its rank increase 17 positions to 33rd (of 126) in 2015, partly based on better scores for trade barriers (-23 points), taxation in general, and uncertainty concerning environmental regulations (both -18 points).

Brunei's score improved by more than 10 points, allowing it to move from an overall rank of 57th (of 156) in 2014 to 42nd (of 126) in 2015. Improved

scores on regulatory duplication and inconsistencies (-43 points), uncertainty concerning disputed land claims (-36 points), and political stability (-18 points) contributed to this improvement.

This year there are four Oceania jurisdictions with third quintile scores compared with six in 2014: Philippines, Malaysia, Victoria, and Tasmania. The first three of these were also in the third quintile in the previous year. Tasmania has experienced a large deterioration this year as the state's Policy Perception Index score rose from 39.9 in 2014 to 52.1. Contributing to this drop has been poor performance on political stability (50 points), taxation in general (40 points), and quality of infrastructure (31 points), relative to last year.

This year's four-jurisdiction, fourth-quintile contingent (Papua New Guinea, New South Wales, Indonesia, and Timor Gap (JPDA)) numbers one more jurisdiction than a year ago. Indonesia has moved back up into the fourth quintile (there in 2013), after placing in the fifth quintile in 2014. This improvement is largely the result of decreased negative sentiment with respect to labour availability and skills (-28 points), political stability (-25 points), and regulatory enforcement (-16 points). Timor Gap (JPDA), on the other hand, has experienced the largest increase in score in the region (16.1 points) as a consequence of increased percentages of negative responses with regard to many of the survey question factors but remains (though barely so) in the fourth quintile.

None of the 15 Oceania jurisdictions have very undesirable fifth quintile PPI scores.

Respondents offered both positive and negative comments about conditions in the jurisdictions that we surveyed in the Oceanic region. The comments in the following section have been edited for length, grammar, and spelling, to retain confidentiality, and to clarify meanings.

Australia-General

"The availability of open file seismic and well data after a short period of exclusivity encourages new explorers."

Indonesia

"For recent license awards only, the imposition of land and development tax on the entire license area of offshore explorers, as though we are using the entire area for industrial purposes. This was corrected earlier this year, but was not made retrospective, so that the tax has to be paid for 2 or 3 preceding years."

“Land Rent Tax raised on an offshore concession on a per meter basis per the large offshore area. Edict was later repealed, but not grandfathered and we are fighting a two year period where they still maintain this tax. Blatantly ridiculous.”

“Policy Moratorium in place preventing fracking. No waste management regulations. Royalty regulations restrictive.”

Queensland

“Change of State Government and potential reversion to previous excessive environmental policies for exploration activities and the resulting uncertainty. Also the constant requirement from regulators for enquiries into fracking, despite international studies showing low risk status of well-regulated fracking operations.”

“Uncertain access to infrastructure.”

South Australia

“Strong political leadership on the fracking debate and support for free market on gas supply versus calls for domestic gas reservation policy. Also strong bipartisan support for the oil and gas exploration industry generally – progressive tenure management legislation and flexibility through low oil price part of the cycle.”

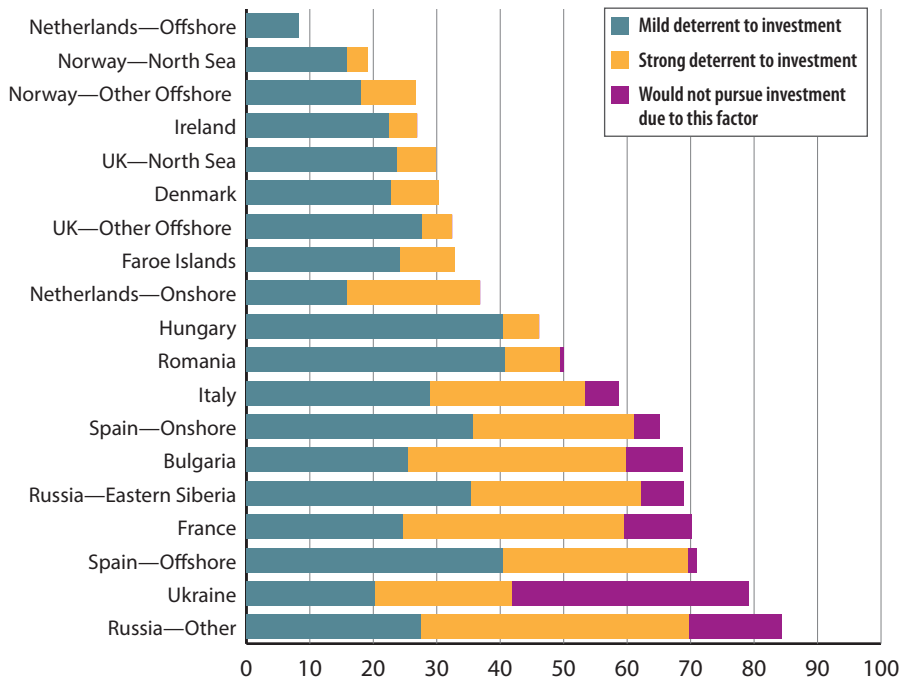
Europe

Figure 8 shows the rankings for European jurisdictions based on this year’s Policy Perception Index scores. We were only able to evaluate 19 jurisdictions in the region this year, down sharply from a high of 30 in 2014.⁷

This year, only nine European jurisdictions have PPI scores in the attractive first and second quintiles compared with 10 in 2014. However, that 9 of 19 jurisdictions (47 percent) have scores in these ranges, compared with 10 of 30 or 33 percent in 2014, suggests that there may have been some improvement in the region’s attractiveness for investment.

As in 2014, the Netherlands—Offshore has achieved a first quintile score and, this year, has been joined by Norway—North Sea.

7. The jurisdictions that have been dropped since 2014 as a consequence of insufficient numbers of responses are Albania, Cyprus, Georgia, Germany, Greece, Greenland, Malta, Poland, Russia—Offshore Arctic, Russia—Offshore Sakhalin, and Turkey.

Figure 8: Policy Perception Index—Europe

Netherlands—Offshore’s score has improved (i.e., dropped) by over 10 points, leading the European region as a result and also becoming the top rated jurisdiction of the 126 jurisdictions that we able to rate this year (based solely on PPI scores). The jurisdiction has climbed from 11th spot (of 156) in 2014. In large part this is due to reduced negative perceptions regarding the cost of regulatory compliance (-32 points), uncertainty over environmental regulations (-29 points), and taxation in general (-24 points).

Norway—North Sea also achieved a more attractive score in this year’s survey. A greater than 10 point improvement has moved the jurisdiction into the first quintile from the second and from 23rd place (of 156) in 2014 to 11th spot (of 126). The lower score is in part due to better performance on cost of regulatory compliance (-30 points), uncertainty concerning environmental regulations (-25 points), and uncertainty concerning protected areas (-14 points).

The seven jurisdictions with attractive second quintile scores were also in that range in 2014. Led by Norway—Other Offshore, the group also includes the two United Kingdom (UK) jurisdictions, Ireland, Denmark, Faroe Islands, and Netherlands—Onshore. Although still in the second quintile, both UK jurisdictions realized poorer scores this year. While Netherlands—Offshore has improved significantly this year, Netherlands—Onshore has dropped from an overall rank of 19th (of 156) in 2014 to 45th (of 126). Poorer scores with regard to aspects of the legal system and uncertainty concerning disputed land claims (both 40 points) have contributed to the deterioration in Netherlands—Onshore’s score.

Three European jurisdictions (Hungary, Romania, and Italy) are in the third quintile this year, down from six in 2013. Hungary is the success story of the group, achieving a reduction in its PPI score of almost 15 points to 46.5, and consequently improving its rank from 84th (of 156) in 2014 to 59th (of 126) in 2015. Hungary has benefited from diminished negative sentiment with regard to trade barriers, quality of the geological database, and political stability (all -36 points). Romania was also in the third quintile in 2014. However, Italy is new to this range this year, moving back from a fourth quintile performance in 2014.

Seven European jurisdictions are in the fourth and fifth quintiles this year. Due to a low response rate for three of the Russian jurisdictions, Russia—Other, Russia—Offshore Arctic, and Russia—Offshore Sakhalin, the responses for these jurisdictions were aggregated into Russia—Other. The seven jurisdictions with scores in the two least attractive quintiles this year (Spain—Onshore and —Offshore, Bulgaria, Russia—Eastern Siberia, France, Ukraine, and Russia—Other) also had scores in this undesirable 60 to 100 range in 2014. Russia—Other is the lowest rated jurisdiction in Europe and, along with second-worst Ukraine, among the ten least attractive jurisdictions for upstream petroleum investment of the 126 that are ranked this year. Russia-Other is the only European jurisdiction with a fifth quintile score.

Among the 19 European jurisdictions ranked this year, it is noteworthy that the percentage of “would not pursue investment due to this factor” responses were much greater in the case of Ukraine than for any of the other jurisdictions. This is likely a reflection of Ukraine’s current high level of political instability.

The comments received for European jurisdictions range from positive to critical. Some are provided below; comments have been edited for length, grammar, and spelling, to retain confidentiality, and to clarify meanings.

Italy

“Drilling ban by one region with powerless central government—trying now to fix but [there have been] decades of corrupt labor laws and entrenched regulators with contradictory laws.”

Netherlands

“The Dutch government’s decision to halt fracking onshore until 2010 means that there will be no exploration for shale for the next five years. It also means that the existing shale gas exploration licenses will not be renewed. Should government

studies show that there is a case for exploring shale gas in the Netherlands, the ministers decided that the exploration would be carried out by state-owned operators rather than private firms. With bans on fracking in several European countries already in place, the concern about earthquakes will give gas opponents further ammunition. Public attitudes against gas production have quickly hardened in the Netherlands.”

Norway

“Exploration Tax relief system encourages investment in exploration for smaller companies.”

Russia

“Reduction in export taxes coupled with increases in extraction taxes => large reduction in profitability for domestic market oriented producers.”

Spain/France

“Both have effectively banned hydraulic fracturing. France with outright ban and Spain by environmental legislation at province level. This after granting permits that require the technique.”

Turkey

“Flat 12.5% royalty.”

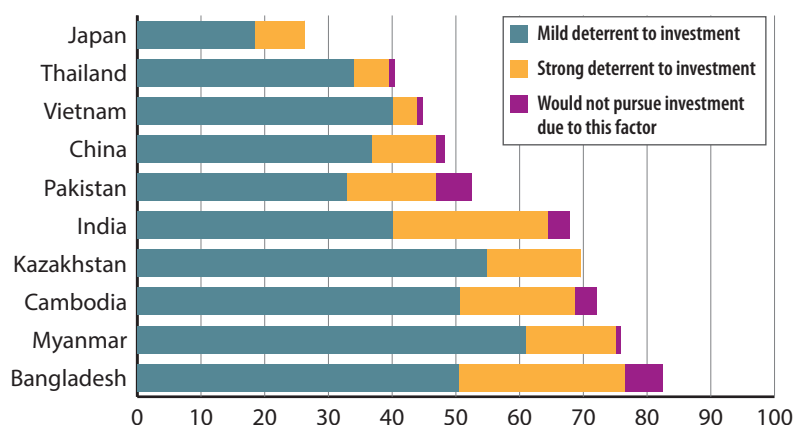
Ukraine

“Royalty rate went from 25% when we started in the country to 55% last year but on the official gas price not the actual price received. Effective royalty rate is 65%. The results was a drastic reduction in capital expenditures (were averaging over \$20 million a year for several years) and a significant drop in employment from over 400 staff to less than 300.”

Asia

Figure 9 ranks the 10 Asian jurisdictions that were evaluated this year according to their Policy Perception Index values. This is down from 14 jurisdictions in 2014. The four that are missing this year are Azerbaijan, Kyrgyzstan, Turkmenistan, and Uzbekistan.

Figure 9: Policy Perception Index—Asia



As has been the case since the survey began in 2007, none of the Asian jurisdictions achieved first quintile status in 2015. Japan, again with a second quintile rating, now sits alone in the 20.0 to 39.9 PPI score range. Thailand, which had a second quintile score in 2013, slipped into the third quintile in 2014, and, in spite of a substantially improved score this year, did not quite rise above the 40 to 59.9 score range.

Japan is still rated by petroleum explorers and developers as the most attractive jurisdiction for investment in Asia. Moreover, its attractiveness for investment improved significantly in this year's survey as evidenced by a Policy Perception Index score much closer to the top of the second quintile (26.3 this year compared with 38.0 in 2014). This improvement is due in part to declines in negative sentiment with regard to trade barriers (-30 points), and quality of the geological database and political stability (-22 points). These changes are sufficient to boost Japan to 18th place (of 126) in the overall ranking from 42nd place (of 156) a year ago.

The gap between Japan and second place Thailand (among the Asian jurisdictions) has remained about the same as in 2014, as Thailand has also benefitted from a much improved PPI score (down 13 points). The improvement is mainly due to greater positive sentiment expressed by survey respondents over political stability (-33 points), security (-25 points), and uncertainty concerning regulatory enforcement (-14 points).

Thailand shares its third quintile status with Vietnam, China, and Pakistan. China and Pakistan enjoyed third quintile status in 2013, but drifted downwards into the less desirable fourth quintile range last year. China improved considerably this year, moving up from 117th (of 156) last year to 63rd (of 126), based on a score improvement of almost 25 points. Upstream executives perceived China to have fewer barriers regarding political stability (-36 points), cost of regulatory compliance (-36 points), and uncertainty concerning disputed land claims (-33 points). Pakistan's slight improvement was due to better performance on taxation and environmental regulations.

Four Asian jurisdictions (India, Kazakhstan, Cambodia, and Myanmar) have scores in the fourth quintile and one, Bangladesh, is Asia's lone fifth quintile jurisdiction. Bangladesh is also among the 10 lowest ranked jurisdictions among the 126 jurisdictions ranked this year.

Below are some of the comments received about the petroleum industry investment environment in various Asian countries. The comments in the following section have been edited for length, grammar, and spelling, to retain confidentiality, and to clarify meanings.

Kazakhstan

"A company acquired local Kazakh Company to gain entry to leases/operations in Kazakhstan. Retained several officers of Kazakh Company in country. Kazakh lawyer (officer) transferred mineral rights for several leases to offshore shell company, uninstructed by the company. Kazakh judge ruled in favor of Kazakh lawyer in court case. The company's stock shares crashed on asset reduction—company went out of business 6 months later."

Thailand

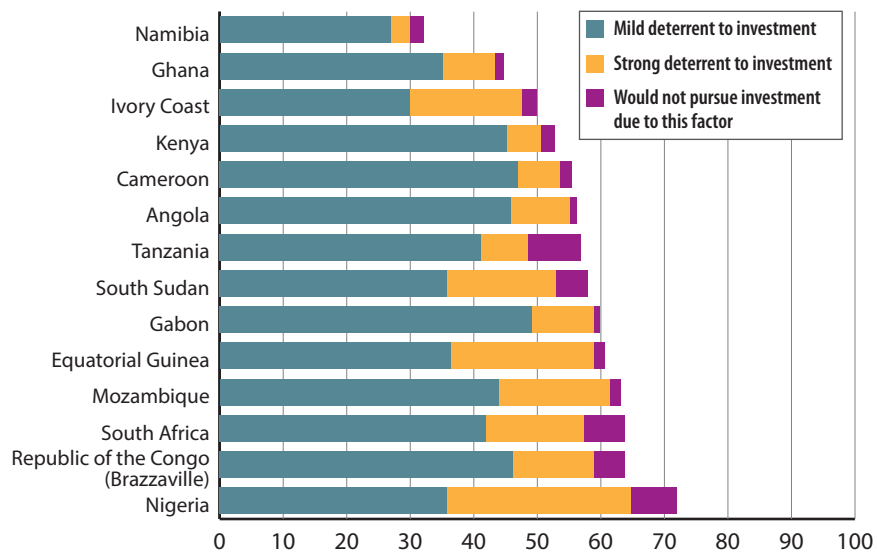
"Royalty regime promotes alignment between government and contractor, reduces government desire to interfere with planning and operations under guise of 'controlling' state cost interests in cost recovery regimes."

Africa

This year, as since 2013, we grouped the Middle East and African jurisdictions as follows: 1) the Middle East and North Africa (MENA), and 2) the remainder of Africa (Africa). This change (from a Middle East /All of Africa split) was made to be more consistent with the regional reporting and statistics produced by international organizations. This section examines the survey results with respect to Africa (as redefined). The MENA region follows the Africa region.

Figure 10 compares the attractiveness of the 14 African jurisdictions that were assessed this year. This compares with 23 in 2014 and 24 in 2013. The countries included in 2014 which we were unable to rank this year are Chad, Democratic Republic of Congo (Kinshasa), Ethiopia, Madagascar, Mali, Niger, Seychelles, Somaliland, and Uganda.

Figure 10: Policy Perception Index—Africa



Namibia, the top ranked African jurisdiction, is in the second quintile and the only African jurisdiction with this rank. Namibia continues to outperform its peers in Africa based on much better performance concerning, in particular, regulations and political stability/security.

Eight African jurisdictions are in the third quintile this year compared with three in 2014, with Ghana and Ivory Coast having scores in the top half of the quintile. A much improved PPI score, the greatest among the African countries (albeit only marginally greater than South Sudan's 26.3 point improvement), moved Tanzania into the third quintile all the way from a much less attractive fifth quintile rating in 2014. The improvement is related

to fewer negative responses with regard to taxation in general (-47 points), uncertainty concerning regulatory enforcement (-44 points), and trade barriers (-39 points). South Sudan also saw a significant improvement from 2014 to 2015, moving from a rank of 141st (of 156) to 78th (of 126), as it too rose all the way from the fifth quintile to the third. South Sudan earned improved scores for multiple categories, but in particular for regulation and taxation.

Five African jurisdictions rank in the fourth quintile. Mozambique, South Africa, and Equatorial Guinea all dropped into the fourth quintile from the third in 2013 and have yet to recover. Nigeria and the Republic of Congo (Brazzaville) have been in the fourth quintile for a number of years. Most of the African jurisdictions in this quintile attained scores similar to those the previous year. An exception is Equatorial Guinea, whose PPI score improved by almost nine points. Uncertainty concerning disputed land claims (-21 points), fiscal terms (-17 points), and quality of the geological database (-16 points) were the jurisdiction's greatest improvements.

No African jurisdictions rank in the fifth quintile this year. Eight of the African jurisdictions which placed in the fourth and fifth quintiles last year were unable to be ranked this year due to low responses. One possible reason for the low response rates could be that fewer and fewer executives are considering investment in these regions due to their relative unattractiveness, contributing to fewer potential responses, particularly in a low price environment.

Some of the respondents' comments concerning various African jurisdictions are presented below. These comments have been edited for length, grammar, and spelling, to retain confidentiality, and to clarify meanings.

Angola

"Local content requirements drive up the cost of executing projects, and only benefit the politically well connected who win the contracts."

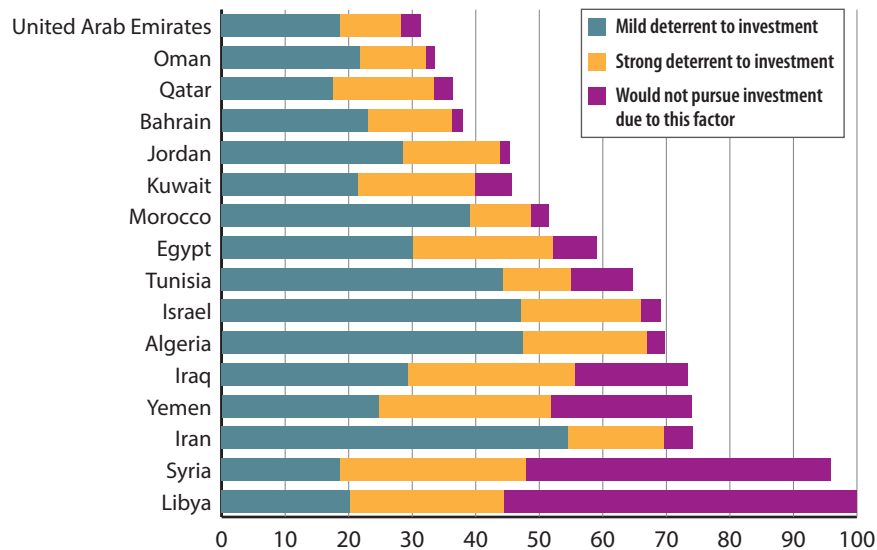
Tanzania

"With the help of the World Bank, Tanzania is significantly improving its oil and gas legislation."

The Middle East and North Africa (MENA)

The 16 Middle East and North African countries evaluated in this year's survey are presented in **figure 11**, ranked according to their relative attractiveness for investment as measured by the Policy Perception Index. In 2014, 18 MENA jurisdictions were ranked, with Lebanon and Mauritania not being ranked this year due to low response rates. Again this year, none of the region's jurisdictions achieved first quintile Policy Perception Index scores.

Figure 11: Policy Perception Index—Middle East and North Africa



Only four MENA countries (United Arab Emirates, Oman, Qatar, and Bahrain) achieved second quintile rankings in the 2015 survey, the same number as in 2014. United Arab Emirates remains the most attractive jurisdiction in the region, with a PPI score marginally improved from a year ago. Oman's score improved slightly but Qatar experienced relatively minor slippage in its rating this year.

Bahrain benefitted from an improvement of more than 13 points in its PPI grade which allowed it to move up from 64th (of 156) in 2014 to 46th (of 126) in 2015. Better performance in the areas of the geological database and the legal system (both -42 points), and uncertainty concerning regulatory enforcement (-39 points) contributed to the improvement, resulting in a shift up to the second quintile.

Compared with two jurisdictions a year ago, four—Jordan, Kuwait, Morocco, and Egypt—have third quintile scores this year. After moving up into the second quintile in 2013, Jordan slipped back to the third in this year's survey, partly due to worse scores for regulatory duplication

and inconsistencies (50 points), concerns over labour availability and skills (42 points), and uncertainty concerning disputed land claims (25 points). Egypt's better PPI score (down 24.0 points from a year ago) was due in part to lower percentages of negative responses for its taxation (-28 points), cost of regulatory compliance (-27 points), and regulatory enforcement (-26 points). This has resulted in Egypt moving into the third quintile range from the fifth. Survey respondents also upgraded Kuwait considerably (21 point score improvement) allowing that country to move from the fourth quintile to the third. Morocco also achieved a third quintile score in 2014 (along with Bahrain).

Six MENA jurisdictions scored in the fourth quintile this year compared with seven in 2014. These include Tunisia, Israel, Algeria, Iraq, Yemen, and Iran. The last three countries fall at the very bottom of the fourth quintile. All six jurisdictions were in the bottom two quintiles in the previous year.

Libya and Syria rank amongst the 10 most unattractive jurisdictions in the survey with overall scores in the least attractive fifth quintile. Further, this year Libya ranks as the least attractive of all 126 jurisdictions. Libya has experienced a large deterioration in its PPI score, which has risen by almost 15 points, due to poorer marks for disputed land claims (34 points) and many other factors. Many of the MENA jurisdictions continue to be plagued by concerns surrounding the survey's two geopolitical indicators: political stability and security.

Respondents provided the following comments regarding conditions in various countries in the Middle East and North Africa. The comments have been edited for length, grammar, and spelling, to retain confidentiality, and to clarify meanings.

Israel

"Following the discovery of offshore gas, the Government has changed the laws and regulations in terms of adding new taxes. Furthermore, successive governments have failed to put in place a cohesive policy about holdings in the gas sector (including anti-trust issues, export policy issues and others) leading to lengthy delays in the development of the fields. This is still an ongoing issue."

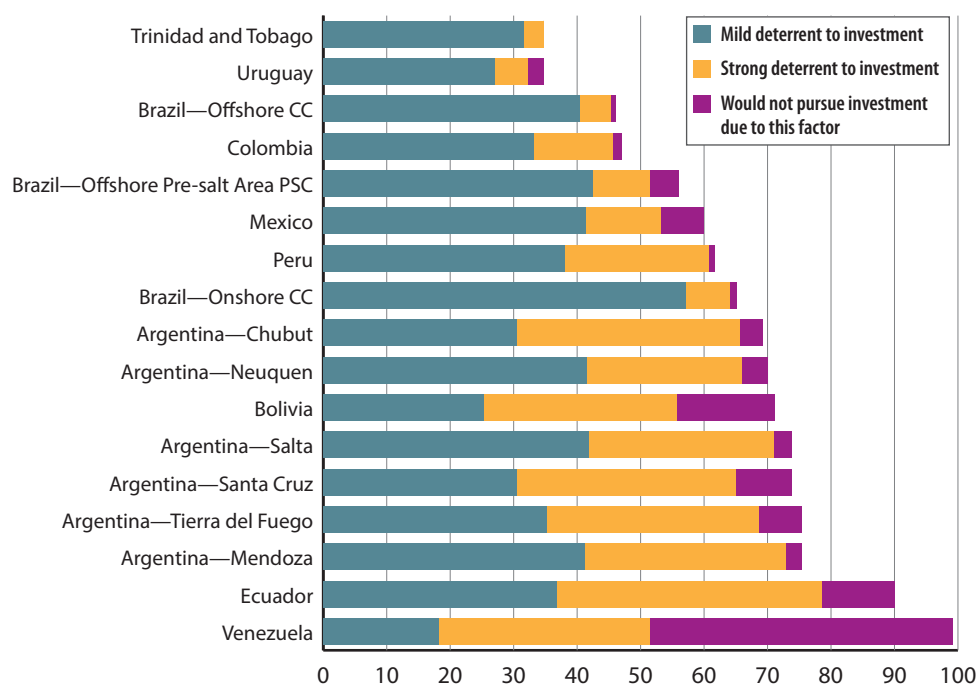
Morocco

"Accepted small company agreements for preliminary studies, in early days. Excellent terms onshore result in widespread leases of better basins."

Latin America and the Caribbean

Figure 12 presents the Latin American and Caribbean jurisdictions that were evaluated this year on the Policy Perception Index. Again this year, Brazil was broken into three distinct regions: Onshore Concession Contracts (CCs), Offshore Concession Contracts (CCs), and Offshore Pre-salt Area Profit Sharing Contracts (PSCs). Argentina was broken down into six petroleum producing provinces: Chubut, Mendoza, Neuquen, Salta, Santa Cruz, and Tierra del Fuego. Seventeen jurisdictions were ranked compared with 22 in 2014. French Guiana, Guatemala, Guyana, and Suriname could not be included this year because, in each case, the number of responses was insufficient.

Figure 12: Policy Perception Index—Latin America and the Caribbean



No jurisdictions in the region achieved first quintile rankings this year and only two countries—Trinidad & Tobago and Uruguay—rank in the second quintile. Trinidad & Tobago surpassed Uruguay this year to become the most attractive jurisdiction in the region, because Uruguay fell 20 spots in the ranking, from 21st (of 156) in 2014 to 41st (of 126) in 2015. Concerns over infrastructure (44 points) and regulatory duplication and inconsistency (40 points) contributed to the increase (i.e., deterioration) in Uruguay's score.

There are only four third quintile jurisdictions in this region this year compared with of seven in 2014. The jurisdictions that attained third quintile

scores are Brazil—Offshore CC, Colombia, Brazil Pre-salt PSC, and Mexico. The group leader, Brazil—Offshore CC, rose from 76th place in the overall ranking to 58th as the result of an almost 10-point improvement in its PPI score. This is attributable to improvements in uncertainty concerning environmental regulations (-36 points), improvements in labor availability and skill (-26 points), and an improvement in the quality of infrastructure (-17 points). Mexico performed much better in this year's survey, after being included for the first time last year. The country moved up from a score of 75.8 in 2014 to 59.9 in 2015, resulting in a rank of 83rd (of 126) compared with 125th (of 156). Better performance on uncertainty concerning disputed land claims (-25 points), labour availability and skills (-21 points), and security (-20 points) helped Mexico move up. It remains to be seen if ongoing reforms in the country will continue to potentially have a positive effect, further reducing barriers in the years to come.

Brazil—Offshore Pre-salt PSC's score improved by more than 12 points, sufficient to boost the jurisdiction to the third quartile from the fourth and its overall rank to 74th (of 126) from 101st (of 156). Colombia achieved a slightly better PPI score this year, but its rank as 62nd (of 126) appears less robust than its 2014 rank of 65th (of 156).

This year, nine jurisdictions in Latin America and the Caribbean fall into the fourth quintile, compared with seven in 2014. All six Argentinian jurisdictions rank in the fourth quintile this year, as Chubut and Santa Cruz have moved up from the fifth quintile. In particular, declining concern regarding uncertainty concerning disputed land claims (-29 points), quality of the geological database (-28 points), and labour availability and skills (-21 points) contributed to Chubut's betterment. Bolivia also reflects considerable improvement this year, moving up from a fifth quintile rank and a bottom group of 10 position in 2014, into the fourth quintile. Improvements on fiscal terms (-52 points) and taxation in general and the cost of regulatory compliance (both -32 points) helped to lower Bolivia's score by more than 26 points, increasing its overall rank to 105th (of 126) from 155 (of 156).

Again this year, Venezuela and Ecuador rank as the least attractive jurisdictions for investment in the region. Among the 26 jurisdictions that were ranked, Venezuela is the second least attractive jurisdiction in the sample—after only Libya.

Respondents' comments on jurisdictions in Latin American and the Caribbean Basin are provided below and have been edited for length, clarity of meaning, grammar, and spelling, and to remove identifying information.

Argentina—General

“Initially [dealt with] export taxes, then restrictions and then a full prohibition to export natural gas. Also, export taxes and export restrictions to export crude oil and products. Additionally, direct intervention by the federal authorities on already agreed natural gas sales contracts which were “redirected” to buyers different from the ones agreed by the producer.”

Argentina—Chubut

“Province is cutting royalty rates”

Colombia

“After E&P contracts have been signed with National Hydrocarbons Agency, other government authorities such as Ministry of Environment declare 80% or more of the contracted area a ‘restricted area’ where no E&P activities can be done, and contractor isn’t repaired.”

Peru

“Previous Consultation Law has created many problems due to the Government’s incapacity to explain its purpose and obtaining the approval of the communities.”

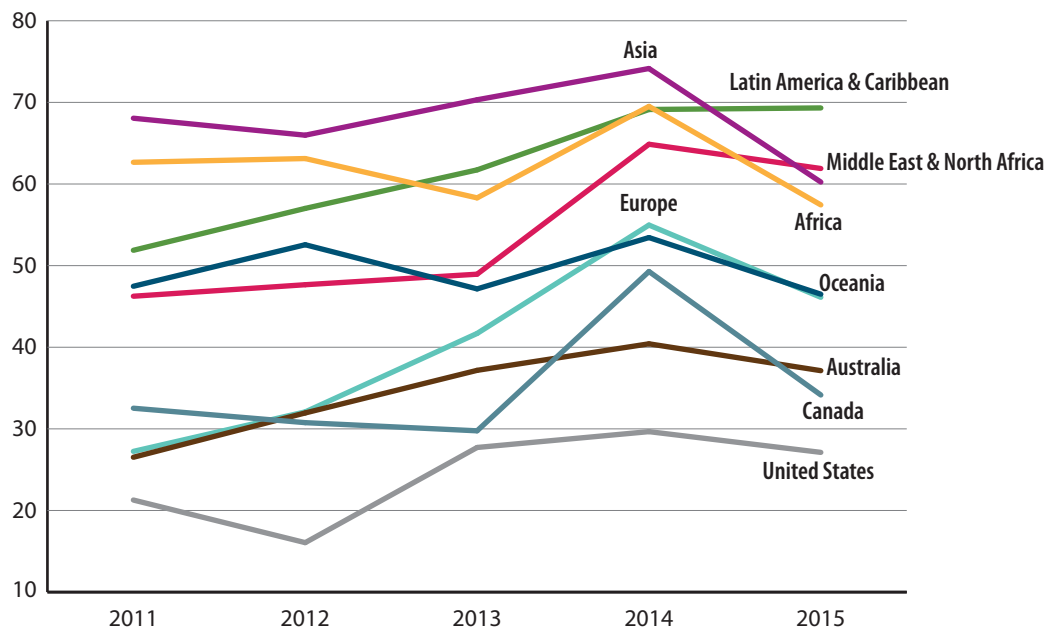
“Establishing a Previous Consultation Process to Indigenous Communities without an organized system to consult these communities about the exploitation of oil and gas in Indian lands. It has created social unrest that is stopping the development of new projects.”

Overview

Our analysis of the 2015 petroleum survey results indicates that the extent of negative sentiment regarding key factors driving petroleum investment decisions (disregarding the extent of proved oil and gas reserve holdings) has diminished somewhat in most world regions. In fact, as **figure 13** illustrates, this year the median PPI score decreased in all of the world's regions from what it was in 2014, except in Latin America and the Caribbean, which recorded a slight increase. The region with the greatest improvement this year was Canada, where the median score was reduced by over 15 points, placing the jurisdiction's median score in the second quintile. Australia's median score is now slightly inferior to Canada's. The United States remains the region with the lowest barriers to investment in the oil and gas upstream. The United States, Canada and Australia are also the top ranked regions in terms of their attractiveness to mining investment⁸, and it appears that they present all around attractive policies.

The improvements in certain world regions should be taken with caution because low response rates prevented us from ranking a considerable number of jurisdictions that were indicated to be among the least attractive for investment in the 2014 survey.

Figure 13: Global Barriers to Investment: Regional Median PPI Scores, 2011–2015



8. See Jackson and Green (2015). Report and data available at www.fraserinstitute.org.

Appendix 1: Calculating Proved Oil and Natural Gas Reserves

The proved oil and gas reserve data for countries were sourced from the US Energy Information Administration's (EIA) online *International Energy Statistics* site (EIA, 2015). This approach is consistent with that used in the 2014 survey, but differs from previous editions when some of the data were obtained from British Petroleum's *Statistical Review of World Energy*, and the remaining data from the EIA.⁹ Sourcing most of the data from a single source helps to ensure consistency.

The EIA indicates in *International Energy Statistics* that the oil and gas reserve data for countries other than the US are sourced from the *Oil and Gas Journal*, where oil reserves generally comprise crude oil, condensate, and natural gas liquids; natural gas reserves consist of dry gas.

Separate data were used to allow us to allocate a country's reserve totals to the various subjurisdictions included in the survey (e.g., Canadian provinces, US states, etc.). Data for the United States state and offshore regions included in the survey were obtained from the EIA's detailed report, *US Crude Oil and Natural Gas Proved Reserves 2013* (EIA, December 2014). Note that the US crude oil reserves data include lease condensate and that natural gas reserves comprise unprocessed or "wet" gas, as the EIA now considers dry or processed natural gas as a product rather than a component of reserves.

To parse out Canada's reserves, we relied on the oil and gas reserve data provided in the National Energy Board's report, *Canadian Energy Overview 2014—Energy Briefing Note* (Canada, July 2015).

The way the Norwegian petroleum reserves were apportioned between Norway—North Sea and Norway—Other Offshore was based on information previously provided by the Norwegian Petroleum Directorate about the oil and gas reserves in the North Sea, the Norwegian Sea, and the Barents Sea. Norway has no onshore reserves. In the case of the Netherlands, the allocation of reserves between the onshore and the continental shelf (North Sea) regions was made according to information in the *Natural Resources and Geothermal Energy Annual Review in the Netherlands, 2014* (Netherlands, 2015).

9. An additional adjustment from the 2014 Survey is that, in 2014, both Canada's and the United States' total reserve estimates were derived from different sources. The US estimates were from the EIA and Canada's were from the Canadian National Energy Board. This approach was taken because of discrepancies between the separate Canadian and American estimates and those from the EIA's International Energy Statistics source. However, the discrepancies this year are minor so we have used only the one EIA source for our estimates.

Because the United Kingdom only publishes data for so-called “P2” (proved plus probable) reserves, we were advised to allocate the EIA’s estimate of that country’s total proved oil and gas reserves between the North Sea and “other” offshore regions (i.e., in the Irish Sea and West of the Shetland Islands) according to the information about those reserves as of December 31, 2013. These were derived from the UK government’s *Pie Charts Showing Potential for UK Reserves Growth* online documents. While there has been considerable discussion regarding possible production of natural gas from shale formations, the country’s shale deposits remain to be commercialized. At this point in time, the UK is not extracting any substantial quantities from onshore oil and gas reserves.

Like the UK, the government of Australia only publishes data for P2 reserves. Data for combined proved and probable reserves in the respective states and territories, and in the offshore (like the Northern Territory, under federal jurisdiction), were provided by *Geoscience Australia* (Australia, 2012). This information was used to allocate the EIA’s estimate of proved reserves among the eight Australian jurisdictions. Oil and gas estimates for the Australia—East Timor JPDA (also in terms of the P2 reserves definition) were assumed to be the same as those used in the previous year, when they were kindly provided by Mr. G. Bethune, CEO of the Australian consulting firm Energy Quest.

For Argentina, estimates of proved oil and gas reserves by region as at December 31, 2012 were obtained from the Argentina Department of Energy website. This information, and the EIA’s estimate for the country as a whole, were used to break out proved reserves for each of the six Argentine provinces included in the survey.

With respect to Brazil, total reserves were allocated to the Brazil—Onshore and Brazil—Offshore Concession Contracts regions according to data from the most recent document *Reservas Nacionais de Petróleo e Gás Natural* as at December 31, 2014, then available on the website of the Agência Nacional do Petróleo (National Petroleum Agency). Because no profit-sharing contracts are in place as yet for the Brazilian offshore, no reserves were allocated to the Brazil—Offshore PSC Contracts region.

The allocation of total oil and gas reserves to the Spain—Onshore and Spain—Offshore jurisdictions was based on information provided by Spanish geologist Jorge Navarro of *Compania Espanola de Petroleos, S.A.U.* (CEPSA) from the 2014 survey.

The most challenging task is the allocation of reserves to the four Russian regions included in the survey: Eastern Siberia, Offshore Sakhalin Island, Offshore Arctic, and Other. Unable to find any definitive information about their respective shares of the country’s reserves, we relied in large part on insight about the allocation of Russian oil resources from a 2012 article by

Ms. Yulia Grama and on information found in the EIA's most recent country report on Russia (Grama, 2012; EIA, 2013). Percentage ratios of reserves were used from these documents and applied to the EIA's 2015 updated country petroleum and natural gas reserves for Russia. Due to subjurisdiction response rates, Offshore Sakhalin Island, Offshore Arctic, and Other have been combined into the "Other" category for the 2015 survey.

Appendix 2: Additional Sub-Indices

In previous surveys we have included three additional sub-indices that focused on particular dimensions of policy such as the regulatory climate and perceptions of geopolitical risk. In order to streamline the report, and based on feedback from respondents, we are not calculating these separate indices this year. However, below are descriptions of the indices and which measures would be used to calculate them. For those wishing to calculate these additional indices, all data from the survey is made publically available at www.fraserinstitute.org.

Commercial Environment Index

The Commercial Environment Index ranks jurisdictions on five factors that affect after-tax cash flow and the cost of undertaking petroleum exploration and development activities:

- fiscal terms
- taxation in general
- trade barriers
- quality of infrastructure
- labor availability and skills

The scores for the Commercial Environment Index 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 consider that the business conditions reflected in this measure constitute significant barriers to investment.

Regulatory Climate Index

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

- the cost of regulatory compliance
- regulatory enforcement
- environmental regulations
- labor regulations and employment agreements
- regulatory duplication and inconsistencies
- legal system

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

Geopolitical Risk Index

The Geopolitical Risk Index represents scores for political stability and security. These factors are considered to be more difficult to overcome than either regulatory or commercial barriers, because for significant progress to be made on them, a change in the political landscape is usually required. A high score on the Geopolitical Risk Index indicates that investment in that jurisdiction is relatively unattractive because of political instability and/or security issues that threaten the physical safety of personnel or present risks to an investor's facilities.

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Single Factor Barriers: Full Survey Responses

Figure A1: Fiscal terms

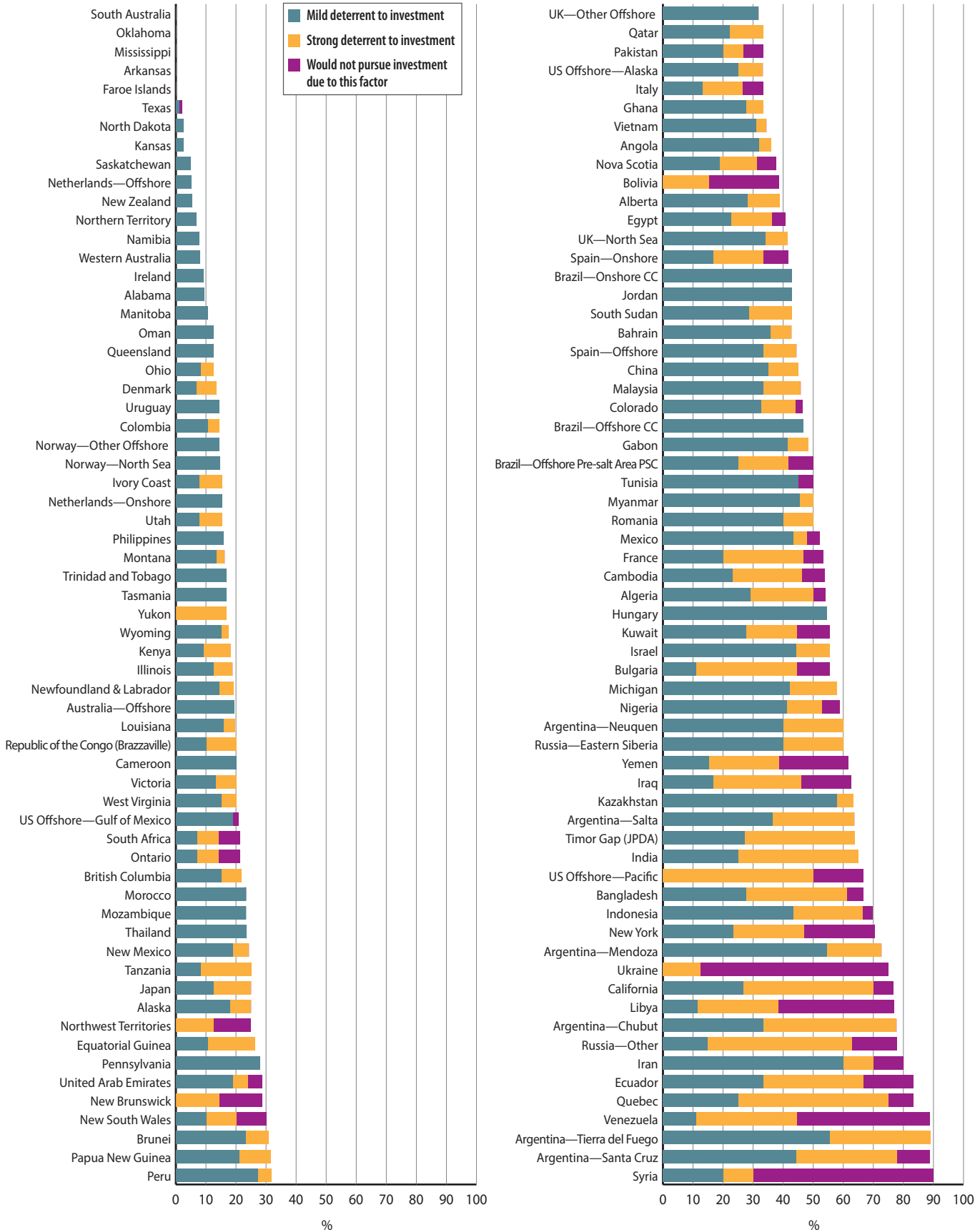


Table A1: Fiscal terms

		Encourages investment	Not a deterrent to investment	Mild deterrent to investment	Strong deterrent to investment	Would not invest due to this factor
CANADA	Alberta	33%	28%	28%	11%	0%
	British Columbia	28%	50%	15%	7%	0%
	Manitoba	53%	37%	11%	0%	0%
	Newfoundland & Labrador	19%	62%	14%	5%	0%
	New Brunswick	0%	71%	0%	14%	14%
	Northwest Territories	13%	63%	0%	13%	13%
	Nova Scotia	6%	56%	19%	13%	6%
	Ontario	14%	64%	7%	7%	7%
	Quebec	17%	0%	25%	50%	8%
	Saskatchewan	63%	32%	5%	0%	0%
	Yukon	17%	67%	0%	17%	0%
UNITED STATES	Alabama	43%	48%	10%	0%	0%
	Alaska	21%	54%	18%	7%	0%
	Arkansas	21%	79%	0%	0%	0%
	California	13%	10%	27%	43%	7%
	Colorado	23%	30%	33%	12%	2%
	Illinois	31%	50%	13%	6%	0%
	Kansas	45%	53%	3%	0%	0%
	Louisiana	51%	29%	16%	4%	0%
	Michigan	21%	21%	42%	16%	0%
	Mississippi	42%	58%	0%	0%	0%
	Montana	35%	49%	14%	3%	0%
	New Mexico	38%	38%	19%	5%	0%
	New York	12%	18%	24%	24%	24%
	North Dakota	63%	35%	3%	0%	0%
	Ohio	38%	50%	8%	4%	0%
	Oklahoma	63%	38%	0%	0%	0%
	Pennsylvania	24%	48%	28%	0%	0%
	Texas	68%	30%	1%	0%	1%
	Utah	42%	42%	8%	8%	0%
	West Virginia	30%	50%	15%	5%	0%
	Wyoming	48%	35%	15%	3%	0%
	US Offshore—Alaska	17%	50%	25%	8%	0%
	US Offshore—Gulf of Mexico	42%	38%	19%	0%	2%
	US Offshore—Pacific	33%	0%	0%	50%	17%
AUSTRALIA	New South Wales	0%	70%	10%	10%	10%
	Northern Territory	53%	40%	7%	0%	0%
	Queensland	25%	63%	13%	0%	0%
	South Australia	65%	35%	0%	0%	0%
	Tasmania	0%	83%	17%	0%	0%
	Victoria	13%	67%	13%	7%	0%
	Western Australia	32%	60%	8%	0%	0%
	Australia—Offshore	35%	45%	19%	0%	0%
	Timor Gap (JPDA)	11%	33%	11%	33%	11%

Table continues on page 62

Table A1: Fiscal terms *continued from page 61*

		Encourages investment	Not a deterrent to investment	Mild deterrent to investment	Strong deterrent to investment	Would not invest due to this factor
OCEANIA	Brunei	23%	46%	23%	8%	0%
	Indonesia	7%	23%	43%	23%	3%
	Malaysia	29%	25%	33%	13%	0%
	New Zealand	68%	26%	5%	0%	0%
	Papua New Guinea	26%	42%	21%	11%	0%
	Philippines	58%	26%	16%	0%	0%
EUROPE	Bulgaria	11%	33%	11%	33%	11%
	Denmark	33%	53%	7%	7%	0%
	Faroe Islands	25%	75%	0%	0%	0%
	France	13%	33%	20%	27%	7%
	Hungary	18%	27%	55%	0%	0%
	Ireland	45%	45%	9%	0%	0%
	Italy	20%	47%	13%	13%	7%
	Netherlands—Onshore	38%	46%	15%	0%	0%
	Netherlands—Offshore	55%	40%	5%	0%	0%
	Norway—Other Offshore	33%	52%	14%	0%	0%
	Norway—North Sea	47%	38%	15%	0%	0%
	Romania	20%	30%	40%	10%	0%
	Russia—Eastern Siberia	10%	30%	40%	20%	0%
	Russia—Other	19%	4%	15%	48%	15%
	Spain—Onshore	17%	42%	17%	17%	8%
	Spain—Offshore	11%	44%	33%	11%	0%
	Ukraine	13%	13%	0%	13%	63%
	United Kingdom—Other Offshore	27%	41%	32%	0%	0%
	United Kingdom—North Sea	32%	27%	34%	7%	0%
ASIA	Bangladesh	11%	22%	28%	33%	6%
	Cambodia	15%	31%	23%	23%	8%
	China	10%	45%	35%	10%	0%
	India	5%	30%	25%	40%	0%
	Japan	25%	50%	13%	13%	0%
	Kazakhstan	16%	21%	58%	5%	0%
	Myanmar	14%	36%	45%	5%	0%
	Pakistan	13%	53%	20%	7%	7%
	Thailand	29%	47%	24%	0%	0%
	Vietnam	17%	48%	31%	3%	0%

Table continues on page 63

Table A1: Fiscal terms *continued from page 62*

		Encourages investment	Not a deterrent to investment	Mild deterrent to investment	Strong deterrent to investment	Would not invest due to this factor
AFRICA	Angola	12%	52%	32%	4%	0%
	Cameroon	27%	53%	20%	0%	0%
	Equatorial Guinea	21%	53%	11%	16%	0%
	Gabon	14%	38%	41%	7%	0%
	Ghana	33%	33%	28%	6%	0%
	Ivory Coast	54%	31%	8%	8%	0%
	Kenya	45%	36%	9%	9%	0%
	Mozambique	23%	54%	23%	0%	0%
	Namibia	62%	31%	8%	0%	0%
	Nigeria	15%	26%	41%	12%	6%
	Republic of the Congo (Brazzaville)	30%	50%	10%	10%	0%
	South Africa	36%	43%	7%	7%	7%
	South Sudan	43%	14%	29%	14%	0%
	Tanzania	33%	42%	8%	17%	0%
MIDDLE EAST AND NORTH AFRICA	Algeria	13%	33%	29%	21%	4%
	Bahrain	7%	50%	36%	7%	0%
	Egypt	14%	45%	23%	14%	5%
	Iran	10%	10%	60%	10%	10%
	Iraq	17%	21%	17%	29%	17%
	Israel	22%	22%	44%	11%	0%
	Jordan	14%	43%	43%	0%	0%
	Kuwait	17%	28%	28%	17%	11%
	Libya	8%	15%	12%	27%	38%
	Morocco	46%	31%	23%	0%	0%
	Oman	50%	38%	13%	0%	0%
	Qatar	17%	50%	22%	11%	0%
	Syria	0%	10%	20%	10%	60%
	Tunisia	15%	35%	45%	0%	5%
	United Arab Emirates	29%	43%	19%	5%	5%
	Yemen	15%	23%	15%	23%	23%
ARGENTINA	Chubut	22%	0%	33%	44%	0%
	Mendoza	18%	9%	55%	18%	0%
	Neuquen	20%	20%	40%	20%	0%
	Salta	9%	27%	36%	27%	0%
	Santa Cruz	11%	0%	44%	33%	11%
	Tierra del Fuego	11%	0%	56%	33%	0%
LATIN AMERICA & CARRIBEAN	Bolivia	0%	62%	0%	15%	23%
	Brazil—Onshore CC	0%	57%	43%	0%	0%
	Brazil—Offshore CC	7%	47%	47%	0%	0%
	Brazil—Offshore Pre-salt Area PSC	0%	50%	25%	17%	8%
	Colombia	21%	64%	11%	4%	0%
	Ecuador	0%	17%	33%	33%	17%
	Mexico	13%	35%	43%	4%	4%
	Peru	23%	45%	27%	5%	0%
	Trinidad and Tobago	8%	75%	17%	0%	0%
	Uruguay	57%	29%	14%	0%	0%
	Venezuela	6%	6%	11%	33%	44%

Figure A2: Taxation in general

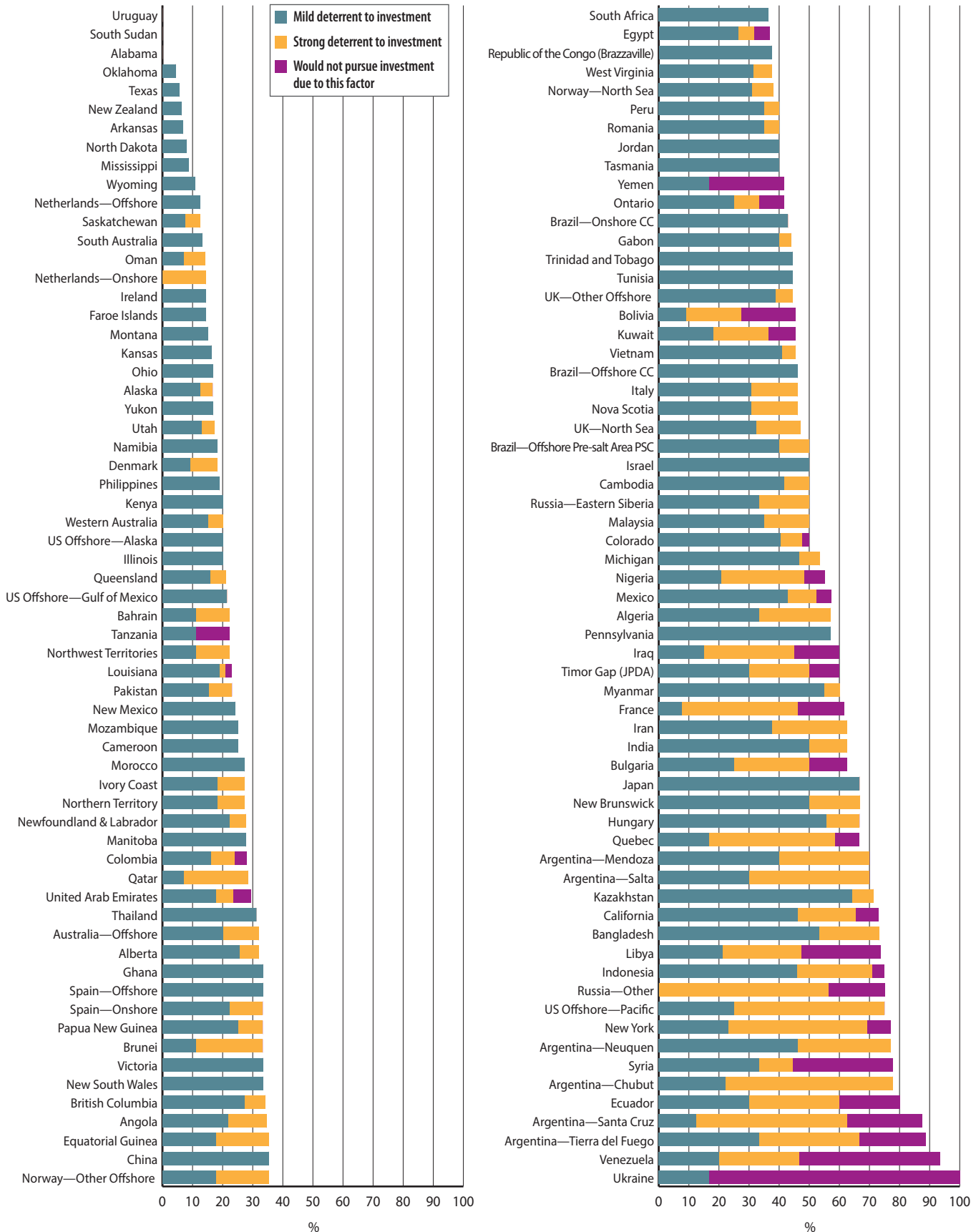


Table A2: Taxation in general

	Encourages investment	Not a deterrent to investment	Mild deterrent to investment	Strong deterrent to investment	Would not invest due to this factor	
CANADA	Alberta	21%	47%	26%	6%	0%
	British Columbia	9%	57%	27%	7%	0%
	Manitoba	33%	39%	28%	0%	0%
	Newfoundland & Labrador	17%	56%	22%	6%	0%
	New Brunswick	0%	33%	50%	17%	0%
	Northwest Territories	22%	56%	11%	11%	0%
	Nova Scotia	0%	54%	31%	15%	0%
	Ontario	0%	58%	25%	8%	8%
	Quebec	8%	25%	17%	42%	8%
	Saskatchewan	30%	58%	8%	5%	0%
	Yukon	0%	83%	17%	0%	0%
UNITED STATES	Alabama	31%	69%	0%	0%	0%
	Alaska	21%	63%	13%	4%	0%
	Arkansas	20%	73%	7%	0%	0%
	California	8%	19%	46%	19%	8%
	Colorado	17%	33%	40%	7%	2%
	Illinois	27%	53%	20%	0%	0%
	Kansas	27%	57%	16%	0%	0%
	Louisiana	25%	52%	19%	2%	2%
	Michigan	13%	33%	47%	7%	0%
	Mississippi	22%	70%	9%	0%	0%
	Montana	27%	58%	15%	0%	0%
	New Mexico	21%	55%	24%	0%	0%
	New York	23%	0%	23%	46%	8%
	North Dakota	42%	50%	8%	0%	0%
	Ohio	28%	56%	17%	0%	0%
	Oklahoma	43%	52%	5%	0%	0%
	Pennsylvania	19%	24%	57%	0%	0%
	Texas	49%	45%	6%	0%	0%
	Utah	30%	52%	13%	4%	0%
	West Virginia	25%	38%	31%	6%	0%
	Wyoming	32%	57%	11%	0%	0%
	US Offshore—Alaska	20%	60%	20%	0%	0%
	US Offshore—Gulf of Mexico	36%	43%	21%	0%	0%
	US Offshore—Pacific	25%	0%	25%	50%	0%
AUSTRALIA	New South Wales	0%	67%	33%	0%	0%
	Northern Territory	9%	64%	18%	9%	0%
	Queensland	0%	79%	16%	5%	0%
	South Australia	7%	80%	13%	0%	0%
	Tasmania	0%	60%	40%	0%	0%
	Victoria	0%	67%	33%	0%	0%
	Western Australia	15%	65%	15%	5%	0%
	Australia—Offshore	12%	56%	20%	12%	0%
	Timor Gap (JPDA)	0%	40%	30%	20%	10%

Table continues on page 66

Table A2: Taxation in general *continued from page 65*

		Encourages investment	Not a deterrent to investment	Mild deterrent to investment	Strong deterrent to investment	Would not invest due to this factor
OCEANIA	Brunei	11%	56%	11%	22%	0%
	Indonesia	0%	25%	46%	25%	4%
	Malaysia	20%	30%	35%	15%	0%
	New Zealand	50%	44%	6%	0%	0%
	Papua New Guinea	17%	50%	25%	8%	0%
	Philippines	38%	44%	19%	0%	0%
EUROPE	Bulgaria	0%	38%	25%	25%	13%
	Denmark	18%	64%	9%	9%	0%
	Faroe Islands	14%	71%	14%	0%	0%
	France	8%	31%	8%	38%	15%
	Hungary	0%	33%	56%	11%	0%
	Ireland	43%	43%	14%	0%	0%
	Italy	8%	46%	31%	15%	0%
	Netherlands—Onshore	14%	71%	0%	14%	0%
	Netherlands—Offshore	31%	56%	13%	0%	0%
	Norway—Other Offshore	12%	53%	18%	18%	0%
	Norway—North Sea	10%	52%	31%	7%	0%
	Romania	15%	45%	35%	5%	0%
	Russia—Eastern Siberia	0%	50%	33%	17%	0%
	Russia—Other	0%	25%	0%	56%	19%
	Spain—Onshore	33%	33%	22%	11%	0%
	Spain—Offshore	33%	33%	33%	0%	0%
	Ukraine	0%	0%	17%	0%	83%
	United Kingdom—Other Offshore	6%	50%	39%	6%	0%
	United Kingdom—North Sea	12%	41%	32%	15%	0%
ASIA	Bangladesh	7%	20%	53%	20%	0%
	Cambodia	8%	42%	42%	8%	0%
	China	0%	65%	35%	0%	0%
	India	0%	38%	50%	13%	0%
	Japan	0%	33%	67%	0%	0%
	Kazakhstan	0%	29%	64%	7%	0%
	Myanmar	0%	40%	55%	5%	0%
	Pakistan	0%	77%	15%	8%	0%
	Thailand	14%	55%	31%	0%	0%
	Vietnam	9%	45%	41%	5%	0%

Table continues on page 67

Table A2: Taxation in general *continued from page 66*

		Encourages investment	Not a deterrent to investment	Mild deterrent to investment	Strong deterrent to investment	Would not invest due to this factor
AFRICA	Angola	13%	52%	22%	13%	0%
	Cameroon	8%	67%	25%	0%	0%
	Equatorial Guinea	12%	53%	18%	18%	0%
	Gabon	4%	52%	40%	4%	0%
	Ghana	20%	47%	33%	0%	0%
	Ivory Coast	27%	45%	18%	9%	0%
	Kenya	30%	50%	20%	0%	0%
	Mozambique	17%	58%	25%	0%	0%
	Namibia	27%	55%	18%	0%	0%
	Nigeria	14%	31%	21%	28%	7%
	Republic of the Congo (Brazzaville)	25%	38%	38%	0%	0%
	South Africa	36%	27%	36%	0%	0%
	South Sudan	33%	67%	0%	0%	0%
	Tanzania	22%	56%	11%	0%	11%
MIDDLE EAST AND NORTH AFRICA	Algeria	5%	38%	33%	24%	0%
	Bahrain	11%	67%	11%	11%	0%
	Egypt	0%	63%	26%	5%	5%
	Iran	0%	38%	38%	25%	0%
	Iraq	10%	30%	15%	30%	15%
	Israel	17%	33%	50%	0%	0%
	Jordan	0%	60%	40%	0%	0%
	Kuwait	9%	45%	18%	18%	9%
	Libya	5%	21%	21%	26%	26%
	Morocco	36%	36%	27%	0%	0%
	Oman	21%	64%	7%	7%	0%
	Qatar	14%	57%	7%	21%	0%
	Syria	11%	11%	33%	11%	33%
	Tunisia	22%	33%	44%	0%	0%
United Arab Emirates	41%	29%	18%	6%	6%	
Yemen	17%	42%	17%	0%	25%	
ARGENTINA	Chubut	11%	11%	22%	56%	0%
	Mendoza	10%	20%	40%	30%	0%
	Neuquen	8%	15%	46%	31%	0%
	Salta	10%	20%	30%	40%	0%
	Santa Cruz	13%	0%	13%	50%	25%
	Tierra del Fuego	11%	0%	33%	33%	22%
LATIN AMERICA & CARRIBEAN	Bolivia	0%	55%	9%	18%	18%
	Brazil—Onshore CC	0%	57%	43%	0%	0%
	Brazil—Offshore CC	0%	54%	46%	0%	0%
	Brazil—Offshore Pre-salt Area PSC	0%	50%	40%	10%	0%
	Colombia	20%	52%	16%	8%	4%
	Ecuador	0%	20%	30%	30%	20%
	Mexico	10%	33%	43%	10%	5%
	Peru	15%	45%	35%	5%	0%
	Trinidad and Tobago	11%	44%	44%	0%	0%
	Uruguay	29%	71%	0%	0%	0%
	Venezuela	0%	7%	20%	27%	47%

Figure A3: Environmental regulations

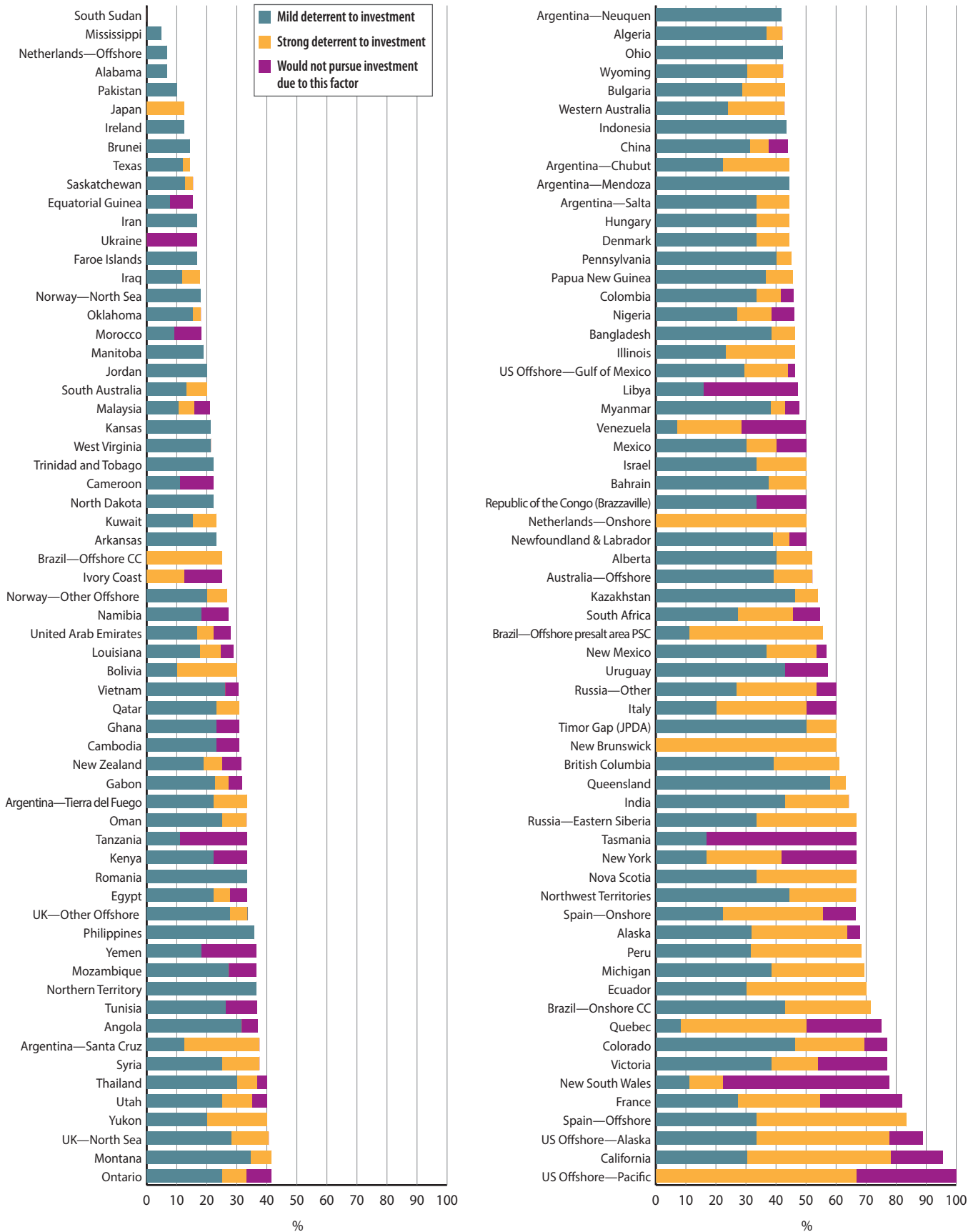


Table A3: Environment regulations

	Encourages investment	Not a deterrent to investment	Mild deterrent to investment	Strong deterrent to investment	Would not invest due to this factor	
CANADA	Alberta	17%	31%	40%	12%	0%
	British Columbia	7%	32%	39%	22%	0%
	Manitoba	38%	44%	19%	0%	0%
	Newfoundland & Labrador	17%	33%	39%	6%	6%
	New Brunswick	0%	40%	0%	60%	0%
	Northwest Territories	11%	22%	44%	22%	0%
	Nova Scotia	0%	33%	33%	33%	0%
	Ontario	17%	42%	25%	8%	8%
	Quebec	17%	8%	8%	42%	25%
	Saskatchewan	28%	56%	13%	3%	0%
	Yukon	20%	40%	20%	20%	0%
UNITED STATES	Alabama	27%	67%	7%	0%	0%
	Alaska	0%	32%	32%	32%	5%
	Arkansas	15%	62%	23%	0%	0%
	California	0%	4%	30%	48%	17%
	Colorado	3%	21%	46%	23%	8%
	Illinois	8%	46%	23%	23%	0%
	Kansas	24%	55%	21%	0%	0%
	Louisiana	22%	49%	18%	7%	4%
	Michigan	8%	23%	38%	31%	0%
	Mississippi	29%	67%	5%	0%	0%
	Montana	21%	38%	34%	7%	0%
	New Mexico	3%	40%	37%	17%	3%
	New York	8%	25%	17%	25%	25%
	North Dakota	33%	44%	22%	0%	0%
	Ohio	21%	37%	42%	0%	0%
	Oklahoma	36%	46%	15%	3%	0%
	Pennsylvania	10%	45%	40%	5%	0%
	Texas	36%	49%	12%	2%	0%
	Utah	15%	45%	25%	10%	5%
	West Virginia	14%	64%	21%	0%	0%
	Wyoming	21%	36%	30%	12%	0%
	US Offshore—Alaska	0%	11%	33%	44%	11%
	US Offshore—Gulf of Mexico	10%	44%	29%	15%	2%
	US Offshore—Pacific	0%	0%	0%	67%	33%
AUSTRALIA	New South Wales	0%	22%	11%	11%	56%
	Northern Territory	36%	27%	36%	0%	0%
	Queensland	11%	26%	58%	5%	0%
	South Australia	27%	53%	13%	7%	0%
	Tasmania	0%	33%	17%	0%	50%
	Victoria	8%	15%	38%	15%	23%
	Western Australia	19%	38%	24%	19%	0%
	Australia—Offshore	17%	30%	39%	13%	0%
	Timor Gap (JPDA)	10%	30%	50%	10%	0%

Table continues on page 70

Table A3: Environment regulations *continued from page 69*

		Encourages investment	Not a deterrent to investment	Mild deterrent to investment	Strong deterrent to investment	Would not invest due to this factor
OCEANIA	Brunei	0%	86%	14%	0%	0%
	Indonesia	0%	57%	43%	0%	0%
	Malaysia	16%	63%	11%	5%	5%
	New Zealand	13%	56%	19%	6%	6%
	Papua New Guinea	0%	55%	36%	9%	0%
	Philippines	0%	64%	36%	0%	0%
EUROPE	Bulgaria	14%	43%	29%	14%	0%
	Denmark	11%	44%	33%	11%	0%
	Faroe Islands	0%	83%	17%	0%	0%
	France	0%	18%	27%	27%	27%
	Hungary	0%	56%	33%	11%	0%
	Ireland	0%	88%	13%	0%	0%
	Italy	0%	40%	20%	30%	10%
	Netherlands—Onshore	17%	33%	0%	50%	0%
	Netherlands—Offshore	33%	60%	7%	0%	0%
	Norway—Other Offshore	13%	60%	20%	7%	0%
	Norway—North Sea	21%	61%	18%	0%	0%
	Romania	6%	61%	33%	0%	0%
	Russia—Eastern Siberia	0%	33%	33%	33%	0%
	Russia—Other	0%	40%	27%	27%	7%
	Spain—Onshore	11%	22%	22%	33%	11%
	Spain—Offshore	0%	17%	33%	50%	0%
	Ukraine	0%	83%	0%	0%	17%
	United Kingdom—Other Offshore	6%	61%	28%	6%	0%
	United Kingdom—North Sea	13%	47%	28%	13%	0%
ASIA	Bangladesh	0%	54%	38%	8%	0%
	Cambodia	0%	69%	23%	0%	8%
	China	6%	50%	31%	6%	6%
	India	0%	36%	43%	21%	0%
	Japan	25%	63%	0%	13%	0%
	Kazakhstan	0%	46%	46%	8%	0%
	Myanmar	5%	48%	38%	5%	5%
	Pakistan	0%	90%	10%	0%	0%
	Thailand	3%	57%	30%	7%	3%
	Vietnam	4%	65%	26%	0%	4%

Table continues on page 71

Table A3: Environment regulations *continued from page 70*

		Encourages investment	Not a deterrent to investment	Mild deterrent to investment	Strong deterrent to investment	Would not invest due to this factor
AFRICA	Angola	5%	58%	32%	0%	5%
	Cameroon	11%	67%	11%	0%	11%
	Equatorial Guinea	8%	77%	8%	0%	8%
	Gabon	14%	55%	23%	5%	5%
	Ghana	8%	62%	23%	0%	8%
	Ivory Coast	0%	75%	0%	13%	13%
	Kenya	22%	44%	22%	0%	11%
	Mozambique	18%	45%	27%	0%	9%
	Namibia	18%	55%	18%	0%	9%
	Nigeria	8%	46%	27%	12%	8%
	Republic of the Congo (Brazzaville)	0%	50%	33%	0%	17%
	South Africa	9%	36%	27%	18%	9%
	South Sudan	40%	60%	0%	0%	0%
	Tanzania	11%	56%	11%	0%	22%
MIDDLE EAST AND NORTH AFRICA	Algeria	37%	21%	37%	5%	0%
	Bahrain	13%	38%	38%	13%	0%
	Egypt	22%	44%	22%	6%	6%
	Iran	33%	50%	17%	0%	0%
	Iraq	29%	53%	12%	6%	0%
	Israel	0%	50%	33%	17%	0%
	Jordan	0%	80%	20%	0%	0%
	Kuwait	23%	54%	15%	8%	0%
	Libya	11%	42%	16%	0%	32%
	Morocco	27%	55%	9%	0%	9%
	Oman	17%	50%	25%	8%	0%
	Qatar	23%	46%	23%	8%	0%
	Syria	25%	38%	25%	13%	0%
	Tunisia	16%	47%	26%	0%	11%
United Arab Emirates	33%	39%	17%	6%	6%	
Yemen	18%	45%	18%	0%	18%	
ARGENTINA	Chubut	11%	44%	22%	22%	0%
	Mendoza	11%	44%	44%	0%	0%
	Neuquen	8%	50%	42%	0%	0%
	Salta	11%	44%	33%	11%	0%
	Santa Cruz	13%	50%	13%	25%	0%
	Tierra del Fuego	11%	56%	22%	11%	0%
LATIN AMERICA & CARIBBEAN	Bolivia	0%	70%	10%	20%	0%
	Brazil—Onshore CC	0%	29%	43%	29%	0%
	Brazil—Offshore CC	0%	75%	0%	25%	0%
	Brazil—Offshore Pre-salt Area PSC	0%	44%	11%	44%	0%
	Colombia	8%	46%	33%	8%	4%
	Ecuador	20%	10%	30%	40%	0%
	Mexico	10%	40%	30%	10%	10%
	Peru	11%	21%	32%	37%	0%
	Trinidad and Tobago	11%	67%	22%	0%	0%
	Uruguay	0%	43%	43%	0%	14%
	Venezuela	7%	43%	7%	21%	21%

Figure A4: Uncertainty concerning the administration, interpretation, and enforcement of regulations

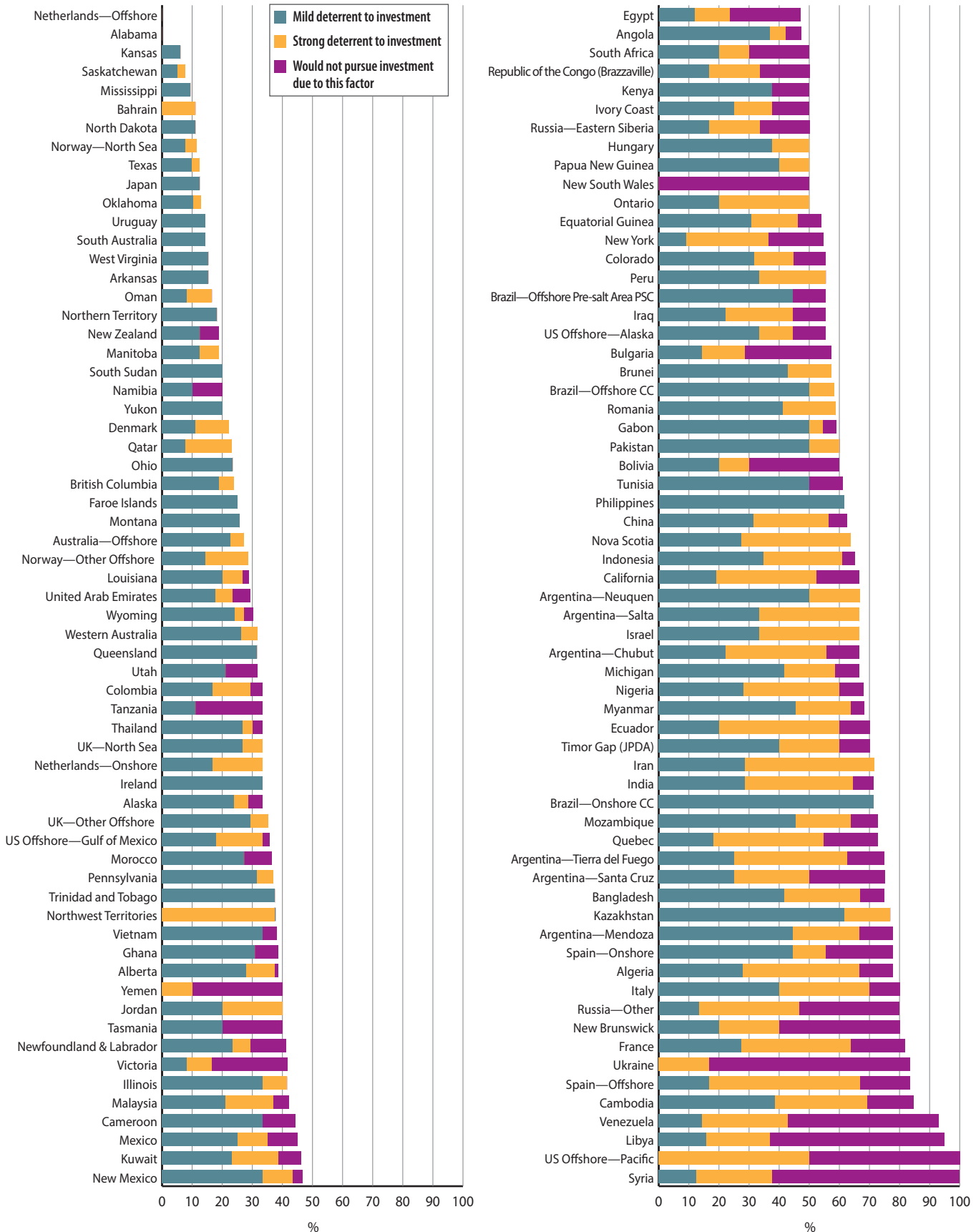


Table A4: Uncertainty concerning the administration, interpretation, and enforcement of regulations

		Encourages investment	Not a deterrent to investment	Mild deterrent to investment	Strong deterrent to investment	Would not invest due to this factor
CANADA	Alberta	23%	39%	28%	9%	1%
	British Columbia	12%	64%	19%	5%	0%
	Manitoba	31%	50%	13%	6%	0%
	Newfoundland & Labrador	18%	41%	24%	6%	12%
	New Brunswick	0%	20%	20%	20%	40%
	Northwest Territories	0%	63%	0%	38%	0%
	Nova Scotia	0%	36%	27%	36%	0%
	Ontario	10%	40%	20%	30%	0%
	Quebec	9%	18%	18%	36%	18%
	Saskatchewan	36%	56%	5%	3%	0%
	Yukon	0%	80%	20%	0%	0%
UNITED STATES	Alabama	21%	79%	0%	0%	0%
	Alaska	5%	62%	24%	5%	5%
	Arkansas	8%	77%	15%	0%	0%
	California	0%	33%	19%	33%	14%
	Colorado	5%	39%	32%	13%	11%
	Illinois	0%	58%	33%	8%	0%
	Kansas	24%	70%	6%	0%	0%
	Louisiana	24%	47%	20%	7%	2%
	Michigan	0%	33%	42%	17%	8%
	Mississippi	24%	67%	10%	0%	0%
	Montana	29%	45%	26%	0%	0%
	New Mexico	7%	47%	33%	10%	3%
	New York	9%	36%	9%	27%	18%
	North Dakota	36%	53%	11%	0%	0%
	Ohio	12%	65%	24%	0%	0%
	Oklahoma	31%	56%	10%	3%	0%
	Pennsylvania	11%	53%	32%	5%	0%
	Texas	47%	41%	10%	2%	0%
	Utah	11%	58%	21%	0%	11%
	West Virginia	23%	62%	15%	0%	0%
	Wyoming	24%	45%	24%	3%	3%
	US Offshore—Alaska	0%	44%	33%	11%	11%
	US Offshore—Gulf of Mexico	21%	44%	18%	15%	3%
	US Offshore—Pacific	0%	0%	0%	50%	50%
AUSTRALIA	New South Wales	0%	50%	0%	0%	50%
	Northern Territory	18%	64%	18%	0%	0%
	Queensland	16%	53%	32%	0%	0%
	South Australia	36%	50%	14%	0%	0%
	Tasmania	0%	60%	20%	0%	20%
	Victoria	17%	42%	8%	8%	25%
	Western Australia	11%	58%	26%	5%	0%
	Australia—Offshore	9%	64%	23%	5%	0%
	Timor Gap (JPDA)	0%	30%	40%	20%	10%

Table continues on page 74

Table A4: Uncertainty concerning the administration, interpretation, and enforcement of regulations *continued from page 73*

		Encourages investment	Not a deterrent to investment	Mild deterrent to investment	Strong deterrent to investment	Would not invest due to this factor
OCEANIA	Brunei	0%	43%	43%	14%	0%
	Indonesia	0%	35%	35%	26%	4%
	Malaysia	11%	47%	21%	16%	5%
	New Zealand	25%	56%	13%	0%	6%
	Papua New Guinea	0%	50%	40%	10%	0%
	Philippines	8%	31%	62%	0%	0%
EUROPE	Bulgaria	0%	43%	14%	14%	29%
	Denmark	33%	44%	11%	11%	0%
	Faroe Islands	25%	50%	25%	0%	0%
	France	9%	9%	27%	36%	18%
	Hungary	0%	50%	38%	13%	0%
	Ireland	17%	50%	33%	0%	0%
	Italy	0%	20%	40%	30%	10%
	Netherlands—Onshore	17%	50%	17%	17%	0%
	Netherlands—Offshore	57%	43%	0%	0%	0%
	Norway—Other Offshore	7%	64%	14%	14%	0%
	Norway—North Sea	23%	65%	8%	4%	0%
	Romania	0%	41%	41%	18%	0%
	Russia—Eastern Siberia	0%	50%	17%	17%	17%
	Russia—Other	0%	20%	13%	33%	33%
	Spain—Onshore	0%	22%	44%	11%	22%
	Spain—Offshore	0%	17%	17%	50%	17%
	Ukraine	0%	17%	0%	17%	67%
	United Kingdom—Other Offshore	12%	53%	29%	6%	0%
	United Kingdom—North Sea	10%	57%	27%	7%	0%
ASIA	Bangladesh	0%	25%	42%	25%	8%
	Cambodia	0%	15%	38%	31%	15%
	China	0%	38%	31%	25%	6%
	India	0%	29%	29%	36%	7%
	Japan	25%	63%	13%	0%	0%
	Kazakhstan	0%	23%	62%	15%	0%
	Myanmar	0%	32%	45%	18%	5%
	Pakistan	0%	40%	50%	10%	0%
	Thailand	0%	67%	27%	3%	3%
	Vietnam	0%	62%	33%	0%	5%

Table continues on page 75

Table A4: Uncertainty concerning the administration, interpretation, and enforcement of regulations *continued from page 74*

	Encourages investment	Not a deterrent to investment	Mild deterrent to investment	Strong deterrent to investment	Would not invest due to this factor
AFRICA	Angola	0%	53%	37%	5%
	Cameroon	0%	56%	33%	11%
	Equatorial Guinea	0%	46%	31%	8%
	Gabon	0%	41%	50%	5%
	Ghana	8%	54%	31%	8%
	Ivory Coast	0%	50%	25%	13%
	Kenya	13%	38%	38%	13%
	Mozambique	0%	27%	45%	9%
	Namibia	10%	70%	10%	10%
	Nigeria	0%	32%	28%	32%
	Republic of the Congo (Brazzaville)	0%	50%	17%	17%
	South Africa	10%	40%	20%	10%
	South Sudan	20%	60%	20%	0%
	Tanzania	11%	56%	11%	0%
MIDDLE EAST AND NORTH AFRICA	Algeria	11%	11%	28%	39%
	Bahrain	0%	89%	0%	11%
	Egypt	0%	53%	12%	12%
	Iran	0%	29%	29%	43%
	Iraq	6%	39%	22%	22%
	Israel	0%	33%	33%	33%
	Jordan	0%	60%	20%	20%
	Kuwait	8%	46%	23%	15%
	Libya	0%	5%	16%	21%
	Morocco	18%	45%	27%	0%
	Oman	17%	67%	8%	8%
	Qatar	15%	62%	8%	15%
	Syria	0%	0%	13%	25%
	Tunisia	6%	33%	50%	0%
ARGENTINA	United Arab Emirates	24%	47%	18%	6%
	Yemen	10%	50%	0%	10%
	Chubut	22%	11%	22%	33%
	Mendoza	11%	11%	44%	22%
	Neuquen	17%	17%	50%	17%
	Salta	11%	22%	33%	33%
	Santa Cruz	13%	13%	25%	25%
	Tierra del Fuego	13%	13%	25%	38%
LATIN AMERICA & CARRIBEAN	Bolivia	0%	40%	20%	10%
	Brazil—Onshore CC	14%	14%	71%	0%
	Brazil—Offshore CC	8%	33%	50%	8%
	Brazil—Offshore Pre-salt Area PSC	11%	33%	44%	0%
	Colombia	8%	58%	17%	13%
	Ecuador	0%	30%	20%	40%
	Mexico	5%	50%	25%	10%
	Peru	0%	44%	33%	22%
	Trinidad and Tobago	13%	50%	38%	0%
	Uruguay	29%	57%	14%	0%
LATIN AMERICA & CARRIBEAN	Venezuela	0%	7%	14%	29%
					50%

Figure A5: Cost of regulatory compliance

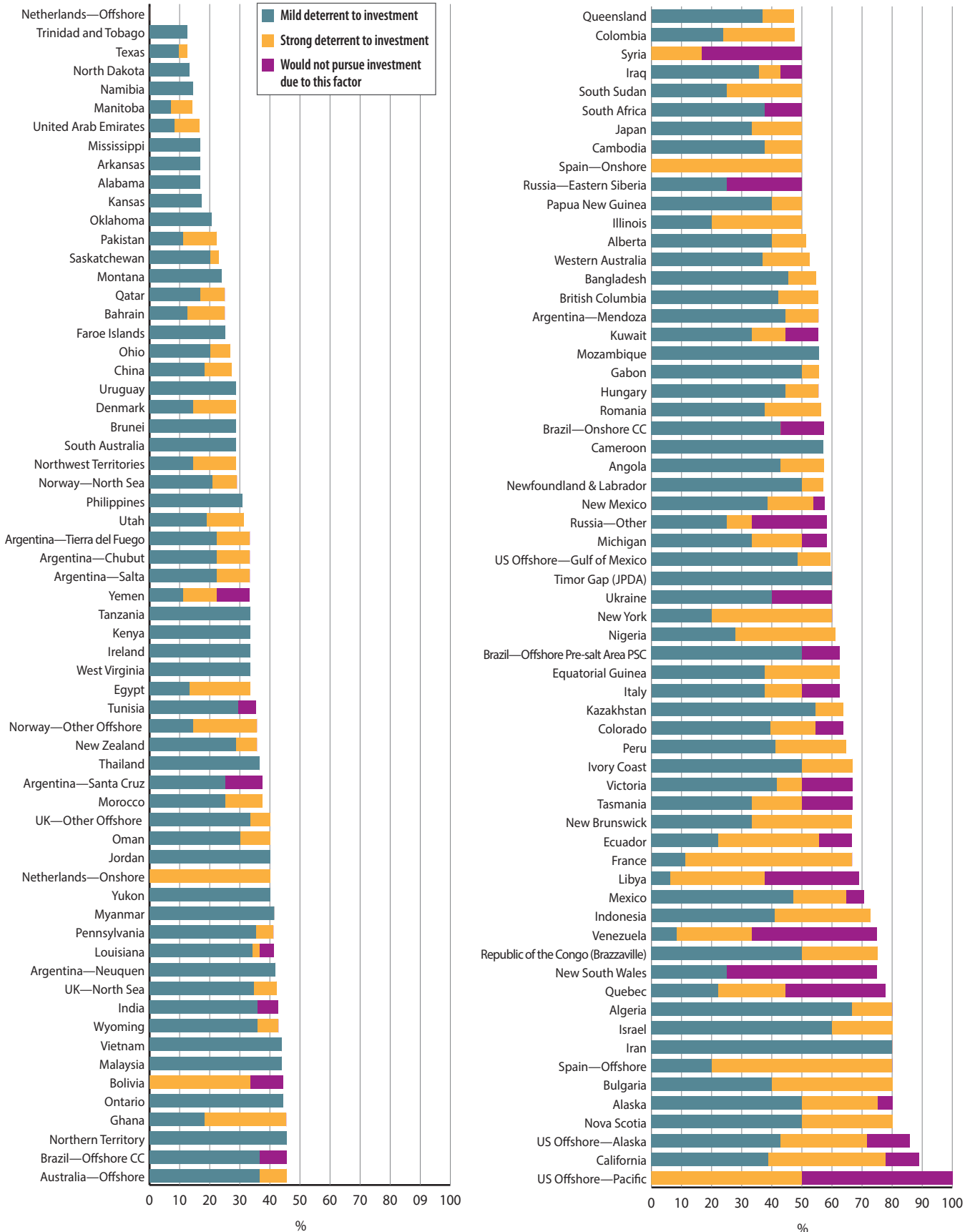


Table A5: Cost of regulatory compliance

	Encourages investment	Not a deterrent to investment	Mild deterrent to investment	Strong deterrent to investment	Would not invest due to this factor	
CANADA	Alberta	9%	40%	40%	11%	0%
	British Columbia	5%	39%	42%	13%	0%
	Manitoba	29%	57%	7%	7%	0%
	Newfoundland & Labrador	14%	29%	50%	7%	0%
	New Brunswick	0%	33%	33%	33%	0%
	Northwest Territories	0%	71%	14%	14%	0%
	Nova Scotia	0%	20%	50%	30%	0%
	Ontario	0%	56%	44%	0%	0%
	Quebec	11%	11%	22%	22%	33%
	Saskatchewan	20%	57%	20%	3%	0%
	Yukon	0%	60%	40%	0%	0%
UNITED STATES	Alabama	0%	83%	17%	0%	0%
	Alaska	0%	20%	50%	25%	5%
	Arkansas	8%	75%	17%	0%	0%
	California	0%	11%	39%	39%	11%
	Colorado	3%	33%	39%	15%	9%
	Illinois	0%	50%	20%	30%	0%
	Kansas	17%	66%	17%	0%	0%
	Louisiana	15%	44%	34%	2%	5%
	Michigan	0%	42%	33%	17%	8%
	Mississippi	11%	72%	17%	0%	0%
	Montana	12%	64%	24%	0%	0%
	New Mexico	0%	42%	38%	15%	4%
	New York	10%	30%	20%	40%	0%
	North Dakota	10%	77%	13%	0%	0%
	Ohio	7%	67%	20%	7%	0%
	Oklahoma	15%	65%	21%	0%	0%
	Pennsylvania	6%	53%	35%	6%	0%
	Texas	26%	61%	10%	3%	0%
	Utah	13%	56%	19%	13%	0%
	West Virginia	0%	67%	33%	0%	0%
	Wyoming	14%	43%	36%	7%	0%
	US Offshore—Alaska	0%	14%	43%	29%	14%
	US Offshore—Gulf of Mexico	16%	24%	49%	11%	0%
	US Offshore—Pacific	0%	0%	0%	50%	50%
AUSTRALIA	New South Wales	0%	25%	25%	0%	50%
	Northern Territory	9%	45%	45%	0%	0%
	Queensland	5%	47%	37%	11%	0%
	South Australia	7%	64%	29%	0%	0%
	Tasmania	0%	33%	33%	17%	17%
	Victoria	0%	33%	42%	8%	17%
	Western Australia	5%	42%	37%	16%	0%
	Australia—Offshore	5%	50%	36%	9%	0%
	Timor Gap (JPDA)	0%	40%	60%	0%	0%

Table continues on page 78

Table A5: Cost of regulatory compliance *continued from page 77*

		Encourages investment	Not a deterrent to investment	Mild deterrent to investment	Strong deterrent to investment	Would not invest due to this factor
OCEANIA	Brunei	0%	71%	29%	0%	0%
	Indonesia	0%	27%	41%	32%	0%
	Malaysia	0%	56%	44%	0%	0%
	New Zealand	14%	50%	29%	7%	0%
	Papua New Guinea	0%	50%	40%	10%	0%
	Philippines	0%	69%	31%	0%	0%
EUROPE	Bulgaria	0%	20%	40%	40%	0%
	Denmark	14%	57%	14%	14%	0%
	Faroe Islands	25%	50%	25%	0%	0%
	France	11%	22%	11%	56%	0%
	Hungary	0%	44%	44%	11%	0%
	Ireland	33%	33%	33%	0%	0%
	Italy	0%	38%	38%	13%	13%
	Netherlands—Onshore	0%	60%	0%	40%	0%
	Netherlands—Offshore	46%	54%	0%	0%	0%
	Norway—Other Offshore	7%	57%	14%	21%	0%
	Norway—North Sea	21%	50%	21%	8%	0%
	Romania	13%	31%	38%	19%	0%
	Russia—Eastern Siberia	0%	50%	25%	0%	25%
	Russia—Other	0%	42%	25%	8%	25%
	Spain—Onshore	0%	50%	0%	50%	0%
	Spain—Offshore	0%	20%	20%	60%	0%
	Ukraine	0%	40%	40%	0%	20%
	United Kingdom—Other Offshore	20%	40%	33%	7%	0%
	United Kingdom—North Sea	19%	38%	35%	8%	0%
ASIA	Bangladesh	0%	45%	45%	9%	0%
	Cambodia	0%	50%	38%	13%	0%
	China	0%	73%	18%	9%	0%
	India	0%	57%	36%	0%	7%
	Japan	17%	33%	33%	17%	0%
	Kazakhstan	0%	36%	55%	9%	0%
	Myanmar	0%	59%	41%	0%	0%
	Pakistan	0%	78%	11%	11%	0%
	Thailand	5%	59%	36%	0%	0%
	Vietnam	6%	50%	44%	0%	0%

Table continues on page 79

Table A5: Cost of regulatory compliance *continued from page 78*

		Encourages investment	Not a deterrent to investment	Mild deterrent to investment	Strong deterrent to investment	Would not invest due to this factor
AFRICA	Angola	0%	43%	43%	14%	0%
	Cameroon	0%	43%	57%	0%	0%
	Equatorial Guinea	0%	38%	38%	25%	0%
	Gabon	0%	44%	50%	6%	0%
	Ghana	9%	45%	18%	27%	0%
	Ivory Coast	0%	33%	50%	17%	0%
	Kenya	17%	50%	33%	0%	0%
	Mozambique	0%	44%	56%	0%	0%
	Namibia	14%	71%	14%	0%	0%
	Nigeria	6%	33%	28%	33%	0%
	Republic of the Congo (Brazzaville)	0%	25%	50%	25%	0%
	South Africa	13%	38%	38%	0%	13%
	South Sudan	25%	25%	25%	25%	0%
	Tanzania	17%	50%	33%	0%	0%
MIDDLE EAST AND NORTH AFRICA	Algeria	7%	13%	67%	13%	0%
	Bahrain	13%	63%	13%	13%	0%
	Egypt	13%	53%	13%	20%	0%
	Iran	0%	20%	80%	0%	0%
	Iraq	21%	29%	36%	7%	7%
	Israel	0%	20%	60%	20%	0%
	Jordan	0%	60%	40%	0%	0%
	Kuwait	11%	33%	33%	11%	11%
	Libya	6%	25%	6%	31%	31%
	Morocco	0%	63%	25%	13%	0%
	Oman	10%	50%	30%	10%	0%
	Qatar	33%	42%	17%	8%	0%
	Syria	0%	50%	0%	17%	33%
	Tunisia	18%	47%	29%	0%	6%
United Arab Emirates	33%	50%	8%	8%	0%	
Yemen	0%	67%	11%	11%	11%	
ARGENTINA	Chubut	11%	56%	22%	11%	0%
	Mendoza	11%	33%	44%	11%	0%
	Neuquen	8%	50%	42%	0%	0%
	Salta	11%	56%	22%	11%	0%
	Santa Cruz	13%	50%	25%	0%	13%
	Tierra del Fuego	11%	56%	22%	11%	0%
LATIN AMERICA & CARIBBEAN	Bolivia	0%	56%	0%	33%	11%
	Brazil—Onshore CC	0%	43%	43%	0%	14%
	Brazil—Offshore CC	0%	55%	36%	0%	9%
	Brazil—Offshore Pre-salt Area PSC	0%	38%	50%	0%	13%
	Colombia	5%	48%	24%	24%	0%
	Ecuador	0%	33%	22%	33%	11%
	Mexico	6%	24%	47%	18%	6%
	Peru	0%	35%	41%	24%	0%
	Trinidad and Tobago	0%	88%	13%	0%	0%
	Uruguay	0%	71%	29%	0%	0%
	Venezuela	0%	25%	8%	25%	42%

Figure A6: Uncertainty regarding protected areas

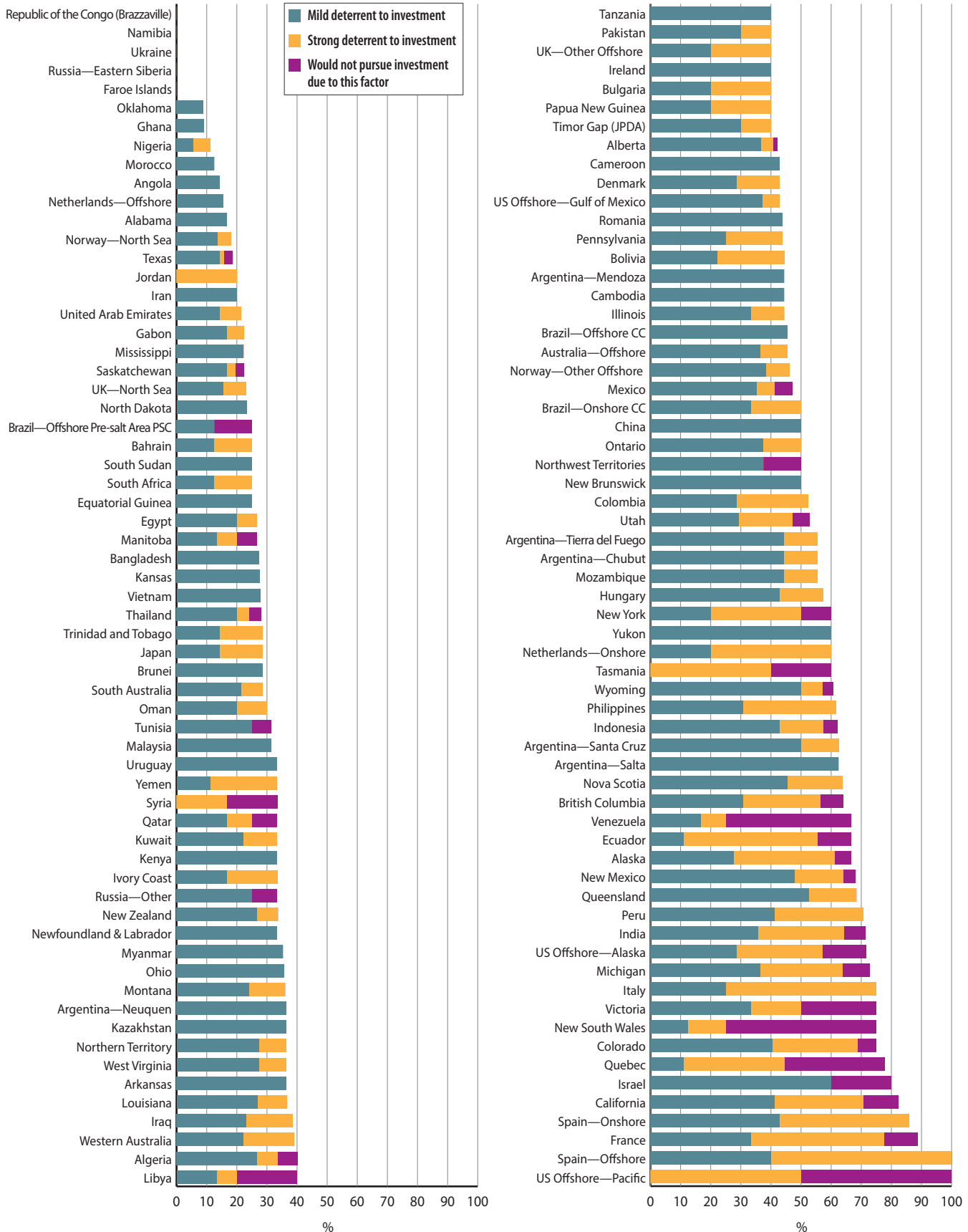


Table A6: Uncertainty regarding protected areas

		Encourages investment	Not a deterrent to investment	Mild deterrent to investment	Strong deterrent to investment	Would not invest due to this factor
CANADA	Alberta	7%	51%	37%	4%	1%
	British Columbia	3%	33%	31%	26%	8%
	Manitoba	13%	60%	13%	7%	7%
	Newfoundland & Labrador	20%	47%	33%	0%	0%
	New Brunswick	0%	50%	50%	0%	0%
	Northwest Territories	0%	50%	38%	0%	13%
	Nova Scotia	0%	36%	45%	18%	0%
	Ontario	0%	50%	38%	13%	0%
	Quebec	11%	11%	11%	33%	33%
	Saskatchewan	6%	72%	17%	3%	3%
	Yukon	0%	40%	60%	0%	0%
UNITED STATES	Alabama	17%	67%	17%	0%	0%
	Alaska	0%	33%	28%	33%	6%
	Arkansas	9%	55%	36%	0%	0%
	California	0%	18%	41%	29%	12%
	Colorado	3%	22%	41%	28%	6%
	Illinois	0%	56%	33%	11%	0%
	Kansas	21%	52%	28%	0%	0%
	Louisiana	15%	49%	27%	10%	0%
	Michigan	0%	27%	36%	27%	9%
	Mississippi	11%	67%	22%	0%	0%
	Montana	8%	56%	24%	12%	0%
	New Mexico	4%	28%	48%	16%	4%
	New York	10%	30%	20%	30%	10%
	North Dakota	10%	67%	23%	0%	0%
	Ohio	7%	57%	36%	0%	0%
	Oklahoma	24%	68%	9%	0%	0%
	Pennsylvania	6%	50%	25%	19%	0%
	Texas	30%	51%	14%	1%	3%
	Utah	6%	41%	29%	18%	6%
	West Virginia	9%	55%	27%	9%	0%
	Wyoming	7%	32%	50%	7%	4%
	US Offshore—Alaska	0%	29%	29%	29%	14%
	US Offshore—Gulf of Mexico	11%	46%	37%	6%	0%
	US Offshore—Pacific	0%	0%	0%	50%	50%
AUSTRALIA	New South Wales	0%	25%	13%	13%	50%
	Northern Territory	0%	64%	27%	9%	0%
	Queensland	0%	32%	53%	16%	0%
	South Australia	14%	57%	21%	7%	0%
	Tasmania	0%	40%	0%	40%	20%
	Victoria	0%	25%	33%	17%	25%
	Western Australia	0%	61%	22%	17%	0%
	Australia—Offshore	0%	55%	36%	9%	0%
	Timor Gap (JPDA)	0%	60%	30%	10%	0%

Table continues on page 82

Table A6: Uncertainty regarding protected areas *continued from page 81*

		Encourages investment	Not a deterrent to investment	Mild deterrent to investment	Strong deterrent to investment	Would not invest due to this factor
OCEANIA	Brunei	0%	71%	29%	0%	0%
	Indonesia	0%	38%	43%	14%	5%
	Malaysia	6%	63%	31%	0%	0%
	New Zealand	0%	67%	27%	7%	0%
	Papua New Guinea	0%	60%	20%	20%	0%
	Philippines	0%	38%	31%	31%	0%
EUROPE	Bulgaria	0%	60%	20%	20%	0%
	Denmark	29%	29%	29%	14%	0%
	Faroe Islands	33%	67%	0%	0%	0%
	France	0%	11%	33%	44%	11%
	Hungary	0%	43%	43%	14%	0%
	Ireland	0%	60%	40%	0%	0%
	Italy	0%	25%	25%	50%	0%
	Netherlands—Onshore	20%	20%	20%	40%	0%
	Netherlands—Offshore	54%	31%	15%	0%	0%
	Norway—Other Offshore	0%	54%	38%	8%	0%
	Norway—North Sea	23%	59%	14%	5%	0%
	Romania	6%	50%	44%	0%	0%
	Russia—Eastern Siberia	0%	100%	0%	0%	0%
	Russia—Other	0%	67%	25%	0%	8%
	Spain—Onshore	0%	14%	43%	43%	0%
	Spain—Offshore	0%	0%	40%	60%	0%
	Ukraine	0%	100%	0%	0%	0%
	United Kingdom—Other Offshore	13%	47%	20%	20%	0%
	United Kingdom—North Sea	23%	54%	15%	8%	0%
ASIA	Bangladesh	0%	73%	27%	0%	0%
	Cambodia	0%	56%	44%	0%	0%
	China	0%	50%	50%	0%	0%
	India	0%	29%	36%	29%	7%
	Japan	14%	57%	14%	14%	0%
	Kazakhstan	9%	55%	36%	0%	0%
	Myanmar	0%	65%	35%	0%	0%
	Pakistan	0%	60%	30%	10%	0%
	Thailand	0%	72%	20%	4%	4%
	Vietnam	6%	67%	28%	0%	0%

Table continues on page 83

Table A6: Uncertainty regarding protected areas *continued from page 82*

	Encourages investment	Not a deterrent to investment	Mild deterrent to investment	Strong deterrent to investment	Would not invest due to this factor
AFRICA	Angola	7%	79%	14%	0%
	Cameroon	0%	57%	43%	0%
	Equatorial Guinea	0%	75%	25%	0%
	Gabon	11%	67%	17%	6%
	Ghana	9%	82%	9%	0%
	Ivory Coast	0%	67%	17%	17%
	Kenya	17%	50%	33%	0%
	Mozambique	0%	44%	44%	11%
	Namibia	14%	86%	0%	0%
	Nigeria	0%	89%	6%	6%
	Republic of the Congo (Brazzaville)	25%	75%	0%	0%
	South Africa	13%	63%	13%	13%
	South Sudan	25%	50%	25%	0%
	Tanzania	20%	40%	40%	0%
MIDDLE EAST AND NORTH AFRICA	Algeria	13%	47%	27%	7%
	Bahrain	0%	75%	13%	13%
	Egypt	13%	60%	20%	7%
	Iran	0%	80%	20%	0%
	Iraq	8%	54%	23%	15%
	Israel	0%	20%	60%	0%
	Jordan	0%	80%	0%	20%
	Kuwait	0%	67%	22%	11%
	Libya	7%	53%	13%	7%
	Morocco	25%	63%	13%	0%
	Oman	0%	70%	20%	10%
	Qatar	8%	58%	17%	8%
	Syria	33%	33%	0%	17%
	Tunisia	6%	63%	25%	0%
	United Arab Emirates	21%	57%	14%	7%
ARGENTINA	Yemen	0%	67%	11%	22%
	Chubut	11%	33%	44%	11%
	Mendoza	11%	44%	44%	0%
	Neuquen	9%	55%	36%	0%
	Salta	13%	25%	63%	0%
	Santa Cruz	0%	38%	50%	13%
	Tierra del Fuego	11%	33%	44%	11%
LATIN AMERICA & CARRIBEAN	Bolivia	0%	56%	22%	22%
	Brazil—Onshore CC	17%	33%	33%	17%
	Brazil—Offshore CC	18%	36%	45%	0%
	Brazil—Offshore Pre-salt Area PSC	13%	63%	13%	0%
	Colombia	10%	38%	29%	24%
	Ecuador	0%	33%	11%	44%
	Mexico	0%	53%	35%	6%
	Peru	0%	29%	41%	29%
	Trinidad and Tobago	14%	57%	14%	14%
	Uruguay	17%	50%	33%	0%
	Venezuela	0%	33%	17%	8%

Figure A7: Trade barriers

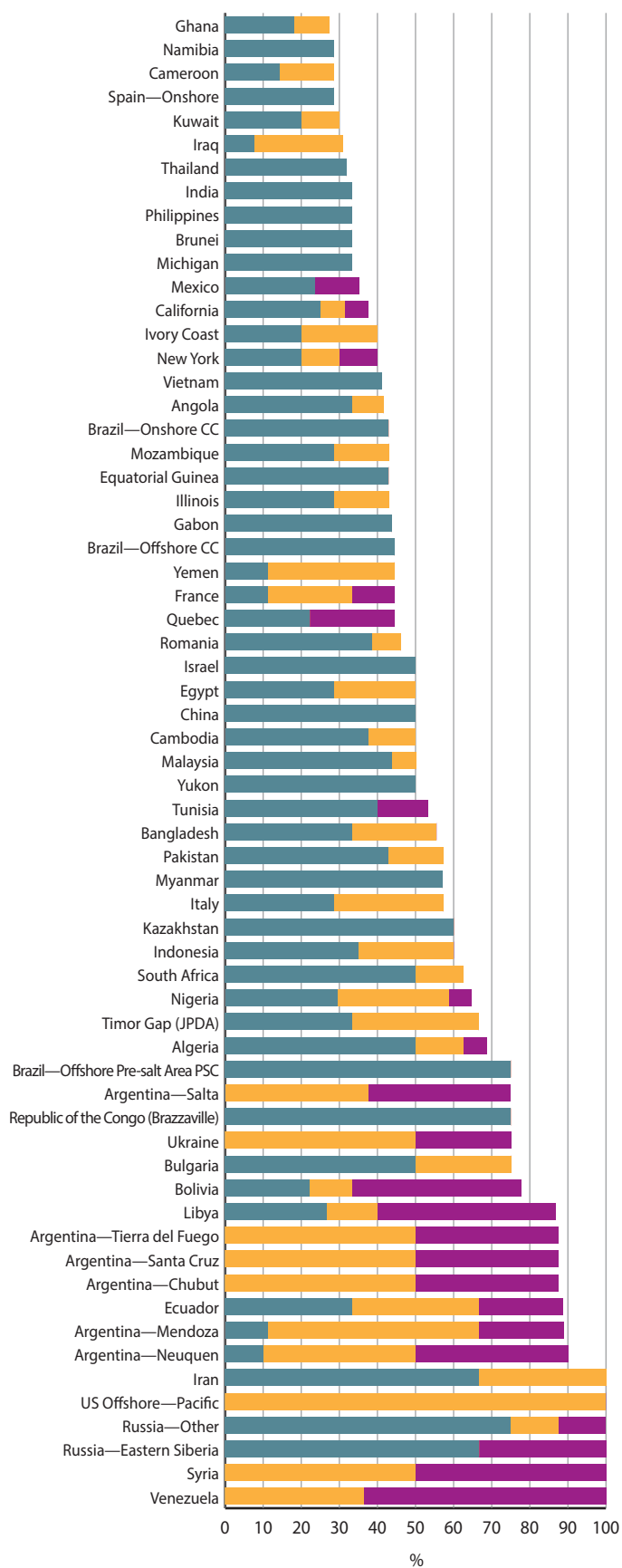
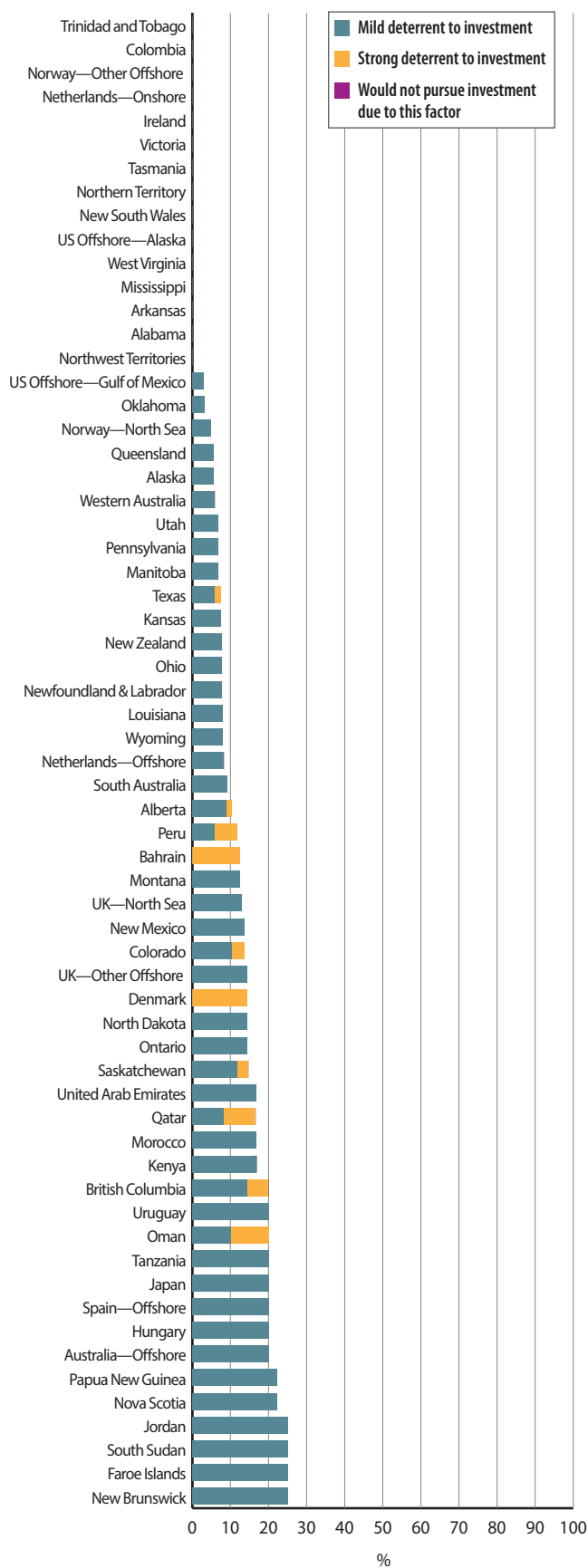


Table A7: Trade barriers

	Encourages investment	Not a deterrent to investment	Mild deterrent to investment	Strong deterrent to investment	Would not invest due to this factor	
CANADA	Alberta	25%	65%	9%	1%	0%
	British Columbia	17%	63%	14%	6%	0%
	Manitoba	20%	73%	7%	0%	0%
	Newfoundland & Labrador	23%	69%	8%	0%	0%
	New Brunswick	0%	75%	25%	0%	0%
	Northwest Territories	29%	71%	0%	0%	0%
	Nova Scotia	0%	78%	22%	0%	0%
	Ontario	14%	71%	14%	0%	0%
	Quebec	11%	44%	22%	0%	22%
	Saskatchewan	26%	59%	12%	3%	0%
	Yukon	0%	50%	50%	0%	0%
UNITED STATES	Alabama	30%	70%	0%	0%	0%
	Alaska	6%	89%	6%	0%	0%
	Arkansas	22%	78%	0%	0%	0%
	California	13%	50%	25%	6%	6%
	Colorado	31%	55%	10%	3%	0%
	Illinois	0%	57%	29%	14%	0%
	Kansas	33%	59%	7%	0%	0%
	Louisiana	34%	58%	8%	0%	0%
	Michigan	11%	56%	33%	0%	0%
	Mississippi	29%	71%	0%	0%	0%
	Montana	29%	58%	13%	0%	0%
	New Mexico	27%	59%	14%	0%	0%
	New York	10%	50%	20%	10%	10%
	North Dakota	29%	57%	14%	0%	0%
	Ohio	15%	77%	8%	0%	0%
	Oklahoma	28%	69%	3%	0%	0%
	Pennsylvania	27%	67%	7%	0%	0%
	Texas	40%	53%	6%	1%	0%
	Utah	27%	67%	7%	0%	0%
	West Virginia	27%	73%	0%	0%	0%
	Wyoming	32%	60%	8%	0%	0%
	US Offshore—Alaska	33%	67%	0%	0%	0%
	US Offshore—Gulf of Mexico	33%	64%	3%	0%	0%
	US Offshore—Pacific	0%	0%	0%	100%	0%
AUSTRALIA	New South Wales	0%	100%	0%	0%	0%
	Northern Territory	20%	80%	0%	0%	0%
	Queensland	28%	67%	6%	0%	0%
	South Australia	18%	73%	9%	0%	0%
	Tasmania	0%	100%	0%	0%	0%
	Victoria	0%	100%	0%	0%	0%
	Western Australia	29%	65%	6%	0%	0%
	Australia—Offshore	30%	50%	20%	0%	0%
	Timor Gap (JPDA)	0%	33%	33%	33%	0%

Table continues on page 86

Table A7: Trade barriers *continued from page 85*

		Encourages investment	Not a deterrent to investment	Mild deterrent to investment	Strong deterrent to investment	Would not invest due to this factor
OCEANIA	Brunei	17%	50%	33%	0%	0%
	Indonesia	0%	40%	35%	25%	0%
	Malaysia	13%	38%	44%	6%	0%
	New Zealand	54%	38%	8%	0%	0%
	Papua New Guinea	22%	56%	22%	0%	0%
	Philippines	8%	58%	33%	0%	0%
EUROPE	Bulgaria	0%	25%	50%	25%	0%
	Denmark	29%	57%	0%	14%	0%
	Faroe Islands	0%	75%	25%	0%	0%
	France	11%	44%	11%	22%	11%
	Hungary	0%	80%	20%	0%	0%
	Ireland	0%	100%	0%	0%	0%
	Italy	14%	29%	29%	29%	0%
	Netherlands—Onshore	40%	60%	0%	0%	0%
	Netherlands—Offshore	50%	42%	8%	0%	0%
	Norway—Other Offshore	17%	83%	0%	0%	0%
	Norway—North Sea	33%	62%	5%	0%	0%
	Romania	15%	38%	38%	8%	0%
	Russia—Eastern Siberia	0%	0%	67%	0%	33%
	Russia—Other	0%	0%	75%	13%	13%
	Spain—Onshore	29%	43%	29%	0%	0%
	Spain—Offshore	20%	60%	20%	0%	0%
	Ukraine	0%	25%	0%	50%	25%
	United Kingdom—Other Offshore	14%	71%	14%	0%	0%
	United Kingdom—North Sea	35%	52%	13%	0%	0%
ASIA	Bangladesh	0%	44%	33%	22%	0%
	Cambodia	13%	38%	38%	13%	0%
	China	0%	50%	50%	0%	0%
	India	0%	67%	33%	0%	0%
	Japan	20%	60%	20%	0%	0%
	Kazakhstan	0%	40%	60%	0%	0%
	Myanmar	0%	43%	57%	0%	0%
	Pakistan	0%	43%	43%	14%	0%
	Thailand	9%	59%	32%	0%	0%
	Vietnam	6%	53%	41%	0%	0%

Table continues on page 87

Table A7: Trade barriers *continued from page 86*

		Encourages investment	Not a deterrent to investment	Mild deterrent to investment	Strong deterrent to investment	Would not invest due to this factor
AFRICA	Angola	0%	58%	33%	8%	0%
	Cameroon	0%	71%	14%	14%	0%
	Equatorial Guinea	0%	57%	43%	0%	0%
	Gabon	6%	50%	44%	0%	0%
	Ghana	18%	55%	18%	9%	0%
	Ivory Coast	20%	40%	20%	20%	0%
	Kenya	17%	67%	17%	0%	0%
	Mozambique	0%	57%	29%	14%	0%
	Namibia	14%	57%	29%	0%	0%
	Nigeria	0%	35%	29%	29%	6%
	Republic of the Congo (Brazzaville)	0%	25%	75%	0%	0%
	South Africa	13%	25%	50%	13%	0%
	South Sudan	25%	50%	25%	0%	0%
	Tanzania	20%	60%	20%	0%	0%
MIDDLE EAST AND NORTH AFRICA	Algeria	6%	25%	50%	13%	6%
	Bahrain	13%	75%	0%	13%	0%
	Egypt	7%	43%	29%	21%	0%
	Iran	0%	0%	67%	33%	0%
	Iraq	0%	69%	8%	23%	0%
	Israel	0%	50%	50%	0%	0%
	Jordan	0%	75%	25%	0%	0%
	Kuwait	10%	60%	20%	10%	0%
	Libya	0%	13%	27%	13%	47%
	Morocco	17%	67%	17%	0%	0%
	Oman	10%	70%	10%	10%	0%
	Qatar	8%	75%	8%	8%	0%
	Syria	0%	0%	0%	50%	50%
	Tunisia	20%	27%	40%	0%	13%
United Arab Emirates	42%	42%	17%	0%	0%	
Yemen	11%	44%	11%	33%	0%	
ARGENTINA	Chubut	13%	0%	0%	50%	38%
	Mendoza	11%	0%	11%	56%	22%
	Neuquen	0%	10%	10%	40%	40%
	Salta	13%	13%	0%	38%	38%
	Santa Cruz	13%	0%	0%	50%	38%
	Tierra del Fuego	13%	0%	0%	50%	38%
LATIN AMERICA & CARIBBEAN	Bolivia	0%	22%	22%	11%	44%
	Brazil—Onshore CC	29%	29%	43%	0%	0%
	Brazil—Offshore CC	22%	33%	44%	0%	0%
	Brazil—Offshore Pre-salt Area PSC	25%	0%	75%	0%	0%
	Colombia	21%	79%	0%	0%	0%
	Ecuador	0%	11%	33%	33%	22%
	Mexico	12%	53%	24%	0%	12%
	Peru	24%	65%	6%	6%	0%
	Trinidad and Tobago	33%	67%	0%	0%	0%
	Uruguay	60%	20%	20%	0%	0%
	Venezuela	0%	0%	0%	36%	64%

Figure A8: Labour regulations and employment agreements

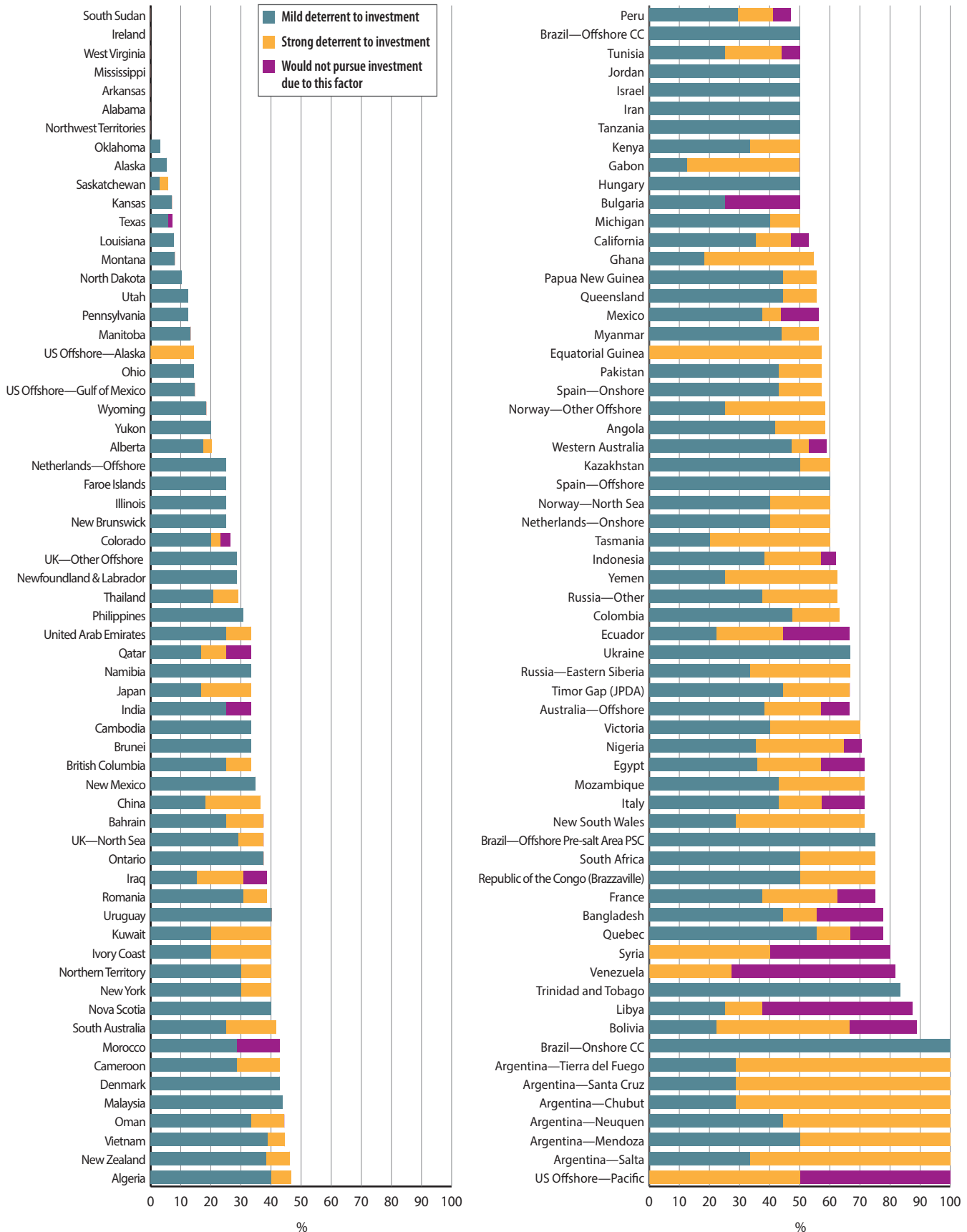


Table A8: Labour regulations and employment agreements

		Encourages investment	Not a deterrent to investment	Mild deterrent to investment	Strong deterrent to investment	Would not invest due to this factor
CANADA	Alberta	17%	62%	17%	3%	0%
	British Columbia	8%	58%	25%	8%	0%
	Manitoba	7%	80%	13%	0%	0%
	Newfoundland & Labrador	14%	57%	29%	0%	0%
	New Brunswick	0%	75%	25%	0%	0%
	Northwest Territories	0%	100%	0%	0%	0%
	Nova Scotia	0%	60%	40%	0%	0%
	Ontario	0%	63%	38%	0%	0%
	Quebec	11%	11%	56%	11%	11%
	Saskatchewan	21%	74%	3%	3%	0%
	Yukon	0%	80%	20%	0%	0%
UNITED STATES	Alabama	64%	36%	0%	0%	0%
	Alaska	21%	74%	5%	0%	0%
	Arkansas	40%	60%	0%	0%	0%
	California	18%	29%	35%	12%	6%
	Colorado	23%	50%	20%	3%	3%
	Illinois	13%	63%	25%	0%	0%
	Kansas	32%	61%	7%	0%	0%
	Louisiana	38%	54%	8%	0%	0%
	Michigan	10%	40%	40%	10%	0%
	Mississippi	44%	56%	0%	0%	0%
	Montana	32%	60%	8%	0%	0%
	New Mexico	22%	43%	35%	0%	0%
	New York	10%	50%	30%	10%	0%
	North Dakota	41%	48%	10%	0%	0%
	Ohio	29%	57%	14%	0%	0%
	Oklahoma	31%	66%	3%	0%	0%
	Pennsylvania	25%	63%	13%	0%	0%
	Texas	41%	52%	6%	0%	1%
	Utah	25%	63%	13%	0%	0%
	West Virginia	36%	64%	0%	0%	0%
	Wyoming	30%	52%	19%	0%	0%
	US Offshore—Alaska	14%	71%	0%	14%	0%
	US Offshore—Gulf of Mexico	24%	62%	15%	0%	0%
	US Offshore—Pacific	0%	0%	0%	50%	50%
AUSTRALIA	New South Wales	0%	29%	29%	43%	0%
	Northern Territory	10%	50%	30%	10%	0%
	Queensland	6%	39%	44%	11%	0%
	South Australia	8%	50%	25%	17%	0%
	Tasmania	0%	40%	20%	40%	0%
	Victoria	0%	30%	40%	30%	0%
	Western Australia	12%	29%	47%	6%	6%
	Australia—Offshore	5%	29%	38%	19%	10%
	Timor Gap (JPDA)	11%	22%	44%	22%	0%

Table continues on page 90

Table A8: Labour regulations and employment agreements *continued from page 89*

		Encourages investment	Not a deterrent to investment	Mild deterrent to investment	Strong deterrent to investment	Would not invest due to this factor
OCEANIA	Brunei	0%	67%	33%	0%	0%
	Indonesia	0%	38%	38%	19%	5%
	Malaysia	19%	38%	44%	0%	0%
	New Zealand	15%	38%	38%	8%	0%
	Papua New Guinea	11%	33%	44%	11%	0%
	Philippines	15%	54%	31%	0%	0%
EUROPE	Bulgaria	0%	50%	25%	0%	25%
	Denmark	29%	29%	43%	0%	0%
	Faroe Islands	0%	75%	25%	0%	0%
	France	0%	25%	38%	25%	13%
	Hungary	25%	25%	50%	0%	0%
	Ireland	0%	100%	0%	0%	0%
	Italy	0%	29%	43%	14%	14%
	Netherlands—Onshore	20%	20%	40%	20%	0%
	Netherlands—Offshore	42%	33%	25%	0%	0%
	Norway—Other Offshore	8%	33%	25%	33%	0%
	Norway—North Sea	15%	25%	40%	20%	0%
	Romania	15%	46%	31%	8%	0%
	Russia—Eastern Siberia	0%	33%	33%	33%	0%
	Russia—Other	0%	38%	38%	25%	0%
	Spain—Onshore	14%	29%	43%	14%	0%
	Spain—Offshore	0%	40%	60%	0%	0%
ASIA	Ukraine	0%	33%	67%	0%	0%
	United Kingdom—Other Offshore	14%	57%	29%	0%	0%
	United Kingdom—North Sea	25%	38%	29%	8%	0%
	Bangladesh	0%	22%	44%	11%	22%
	Cambodia	11%	56%	33%	0%	0%
	China	9%	55%	18%	18%	0%
	India	8%	58%	25%	0%	8%
	Japan	0%	67%	17%	17%	0%
	Kazakhstan	0%	40%	50%	10%	0%
	Myanmar	0%	44%	44%	13%	0%
	Pakistan	0%	43%	43%	14%	0%
	Thailand	13%	58%	21%	8%	0%
	Vietnam	11%	44%	39%	6%	0%

Table continues on page 91

Table A8: Labour regulations and employment agreements *continued from page 90*

	Encourages investment	Not a deterrent to investment	Mild deterrent to investment	Strong deterrent to investment	Would not invest due to this factor	
AFRICA	Angola	8%	33%	42%	17%	0%
	Cameroon	14%	43%	29%	14%	0%
	Equatorial Guinea	29%	14%	0%	57%	0%
	Gabon	0%	50%	13%	38%	0%
	Ghana	18%	27%	18%	36%	0%
	Ivory Coast	40%	20%	20%	20%	0%
	Kenya	17%	33%	33%	17%	0%
	Mozambique	0%	29%	43%	29%	0%
	Namibia	33%	33%	33%	0%	0%
	Nigeria	12%	18%	35%	29%	6%
	Republic of the Congo (Brazzaville)	25%	0%	50%	25%	0%
	South Africa	13%	13%	50%	25%	0%
	South Sudan	25%	75%	0%	0%	0%
	Tanzania	25%	25%	50%	0%	0%
MIDDLE EAST AND NORTH AFRICA	Algeria	13%	40%	40%	7%	0%
	Bahrain	13%	50%	25%	13%	0%
	Egypt	14%	14%	36%	21%	14%
	Iran	0%	50%	50%	0%	0%
	Iraq	31%	31%	15%	15%	8%
	Israel	0%	50%	50%	0%	0%
	Jordan	0%	50%	50%	0%	0%
	Kuwait	20%	40%	20%	20%	0%
	Libya	0%	13%	25%	13%	50%
	Morocco	14%	43%	29%	0%	14%
	Oman	11%	44%	33%	11%	0%
	Qatar	17%	50%	17%	8%	8%
	Syria	20%	0%	0%	40%	40%
	Tunisia	13%	38%	25%	19%	6%
United Arab Emirates	42%	25%	25%	8%	0%	
Yemen	13%	25%	25%	38%	0%	
ARGENTINA	Chubut	0%	0%	29%	71%	0%
	Mendoza	0%	0%	50%	50%	0%
	Neuquen	0%	0%	44%	56%	0%
	Salta	0%	0%	33%	67%	0%
	Santa Cruz	0%	0%	29%	71%	0%
	Tierra del Fuego	0%	0%	29%	71%	0%
LATIN AMERICA & CARRIBEAN	Bolivia	0%	11%	22%	44%	22%
	Brazil—Onshore CC	0%	0%	100%	0%	0%
	Brazil—Offshore CC	0%	50%	50%	0%	0%
	Brazil—Offshore Pre-salt Area PSC	0%	25%	75%	0%	0%
	Colombia	11%	26%	47%	16%	0%
	Ecuador	0%	33%	22%	22%	22%
	Mexico	0%	44%	38%	6%	13%
	Peru	6%	47%	29%	12%	6%
	Trinidad and Tobago	0%	17%	83%	0%	0%
	Uruguay	0%	60%	40%	0%	0%
Venezuela	0%	18%	0%	27%	55%	

Figure A9: Quality of infrastructure

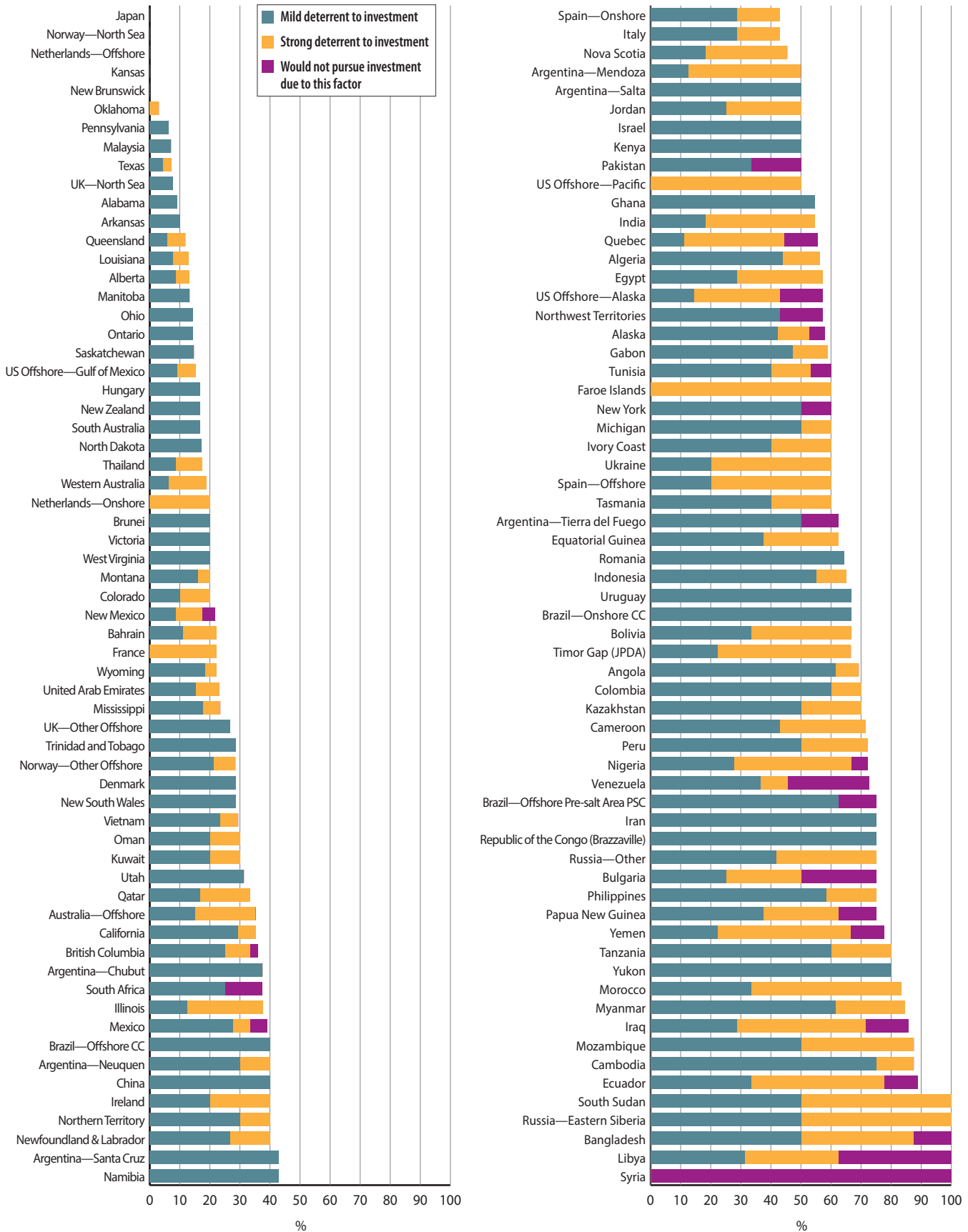


Table A9: Quality of infrastructure

	Encourages investment	Not a deterrent to investment	Mild deterrent to investment	Strong deterrent to investment	Would not invest due to this factor	
CANADA	Alberta	52%	35%	9%	4%	0%
	British Columbia	25%	39%	25%	8%	3%
	Manitoba	27%	60%	13%	0%	0%
	Newfoundland & Labrador	27%	33%	27%	13%	0%
	New Brunswick	50%	50%	0%	0%	0%
	Northwest Territories	0%	43%	43%	0%	14%
	Nova Scotia	9%	45%	18%	27%	0%
	Ontario	29%	57%	14%	0%	0%
	Quebec	22%	22%	11%	33%	11%
	Saskatchewan	41%	44%	15%	0%	0%
	Yukon	20%	0%	80%	0%	0%
UNITED STATES	Alabama	45%	45%	9%	0%	0%
	Alaska	21%	21%	42%	11%	5%
	Arkansas	30%	60%	10%	0%	0%
	California	29%	35%	29%	6%	0%
	Colorado	27%	53%	10%	10%	0%
	Illinois	13%	50%	13%	25%	0%
	Kansas	43%	57%	0%	0%	0%
	Louisiana	33%	54%	8%	5%	0%
	Michigan	10%	30%	50%	10%	0%
	Mississippi	29%	47%	18%	6%	0%
	Montana	24%	56%	16%	4%	0%
	New Mexico	30%	48%	9%	9%	4%
	New York	20%	20%	50%	0%	10%
	North Dakota	28%	55%	17%	0%	0%
	Ohio	14%	71%	14%	0%	0%
	Oklahoma	48%	48%	0%	3%	0%
	Pennsylvania	25%	69%	6%	0%	0%
	Texas	55%	38%	4%	3%	0%
	Utah	19%	50%	31%	0%	0%
	West Virginia	30%	50%	20%	0%	0%
	Wyoming	33%	44%	19%	4%	0%
	US Offshore—Alaska	14%	29%	14%	29%	14%
	US Offshore—Gulf of Mexico	39%	45%	9%	6%	0%
	US Offshore—Pacific	0%	50%	0%	50%	0%
AUSTRALIA	New South Wales	0%	71%	29%	0%	0%
	Northern Territory	20%	40%	30%	10%	0%
	Queensland	29%	59%	6%	6%	0%
	South Australia	25%	58%	17%	0%	0%
	Tasmania	0%	40%	40%	20%	0%
	Victoria	30%	50%	20%	0%	0%
	Western Australia	25%	56%	6%	13%	0%
	Australia—Offshore	20%	45%	15%	20%	0%
	Timor Gap (JPDA)	0%	33%	22%	44%	0%

Table continues on page 94

Table A9: Quality of infrastructure *continued from page 93*

		Encourages investment	Not a deterrent to investment	Mild deterrent to investment	Strong deterrent to investment	Would not invest due to this factor
OCEANIA	Brunei	0%	80%	20%	0%	0%
	Indonesia	0%	35%	55%	10%	0%
	Malaysia	7%	86%	7%	0%	0%
	New Zealand	17%	67%	17%	0%	0%
	Papua New Guinea	0%	25%	38%	25%	13%
	Philippines	0%	25%	58%	17%	0%
EUROPE	Bulgaria	0%	25%	25%	25%	25%
	Denmark	43%	29%	29%	0%	0%
	Faroe Islands	20%	20%	0%	60%	0%
	France	33%	44%	0%	22%	0%
	Hungary	0%	83%	17%	0%	0%
	Ireland	0%	60%	20%	20%	0%
	Italy	29%	29%	29%	14%	0%
	Netherlands—Onshore	40%	40%	0%	20%	0%
	Netherlands—Offshore	58%	42%	0%	0%	0%
	Norway—Other Offshore	21%	50%	21%	7%	0%
	Norway—North Sea	52%	48%	0%	0%	0%
	Romania	14%	21%	64%	0%	0%
	Russia—Eastern Siberia	0%	0%	50%	50%	0%
	Russia—Other	0%	25%	42%	33%	0%
	Spain—Onshore	29%	29%	29%	14%	0%
	Spain—Offshore	20%	20%	20%	40%	0%
	Ukraine	0%	40%	20%	40%	0%
	United Kingdom—Other Offshore	33%	40%	27%	0%	0%
	United Kingdom—North Sea	27%	65%	8%	0%	0%
ASIA	Bangladesh	0%	0%	50%	38%	13%
	Cambodia	0%	13%	75%	13%	0%
	China	10%	50%	40%	0%	0%
	India	0%	45%	18%	36%	0%
	Japan	40%	60%	0%	0%	0%
	Kazakhstan	0%	30%	50%	20%	0%
	Myanmar	0%	15%	62%	23%	0%
	Pakistan	17%	33%	33%	0%	17%
	Thailand	13%	70%	9%	9%	0%
	Vietnam	6%	65%	24%	6%	0%

Table continues on page 95

Table A9: Quality of infrastructure *continued from page 94*

	Encourages investment	Not a deterrent to investment	Mild deterrent to investment	Strong deterrent to investment	Would not invest due to this factor	
AFRICA	Angola	8%	23%	62%	8%	0%
	Cameroon	0%	29%	43%	29%	0%
	Equatorial Guinea	0%	38%	38%	25%	0%
	Gabon	12%	29%	47%	12%	0%
	Ghana	9%	36%	55%	0%	0%
	Ivory Coast	0%	40%	40%	20%	0%
	Kenya	0%	50%	50%	0%	0%
	Mozambique	0%	13%	50%	38%	0%
	Namibia	14%	43%	43%	0%	0%
	Nigeria	0%	28%	28%	39%	6%
	Republic of the Congo (Brazzaville)	0%	25%	75%	0%	0%
	South Africa	13%	50%	25%	0%	13%
	South Sudan	0%	0%	50%	50%	0%
	Tanzania	0%	20%	60%	20%	0%
MIDDLE EAST AND NORTH AFRICA	Algeria	19%	25%	44%	13%	0%
	Bahrain	22%	56%	11%	11%	0%
	Egypt	14%	29%	29%	29%	0%
	Iran	0%	25%	75%	0%	0%
	Iraq	7%	7%	29%	43%	14%
	Israel	0%	50%	50%	0%	0%
	Jordan	0%	50%	25%	25%	0%
	Kuwait	20%	50%	20%	10%	0%
	Libya	0%	0%	31%	31%	38%
	Morocco	0%	17%	33%	50%	0%
	Oman	20%	50%	20%	10%	0%
	Qatar	33%	33%	17%	17%	0%
	Syria	0%	0%	0%	0%	100%
	Tunisia	13%	27%	40%	13%	7%
United Arab Emirates	46%	31%	15%	8%	0%	
Yemen	0%	22%	22%	44%	11%	
ARGENTINA	Chubut	25%	38%	38%	0%	0%
	Mendoza	25%	25%	13%	38%	0%
	Neuquen	30%	30%	30%	10%	0%
	Salta	25%	25%	50%	0%	0%
	Santa Cruz	29%	29%	43%	0%	0%
	Tierra del Fuego	25%	13%	50%	0%	13%
LATIN AMERICA & CARRIBEAN	Bolivia	0%	33%	33%	33%	0%
	Brazil—Onshore CC	17%	17%	67%	0%	0%
	Brazil—Offshore CC	0%	60%	40%	0%	0%
	Brazil—Offshore Pre-salt Area PSC	13%	13%	63%	0%	13%
	Colombia	15%	15%	60%	10%	0%
	Ecuador	0%	11%	33%	44%	11%
	Mexico	17%	44%	28%	6%	6%
	Peru	0%	28%	50%	22%	0%
	Trinidad and Tobago	14%	57%	29%	0%	0%
	Uruguay	17%	17%	67%	0%	0%
	Venezuela	9%	18%	36%	9%	27%

Figure A10: Geological database

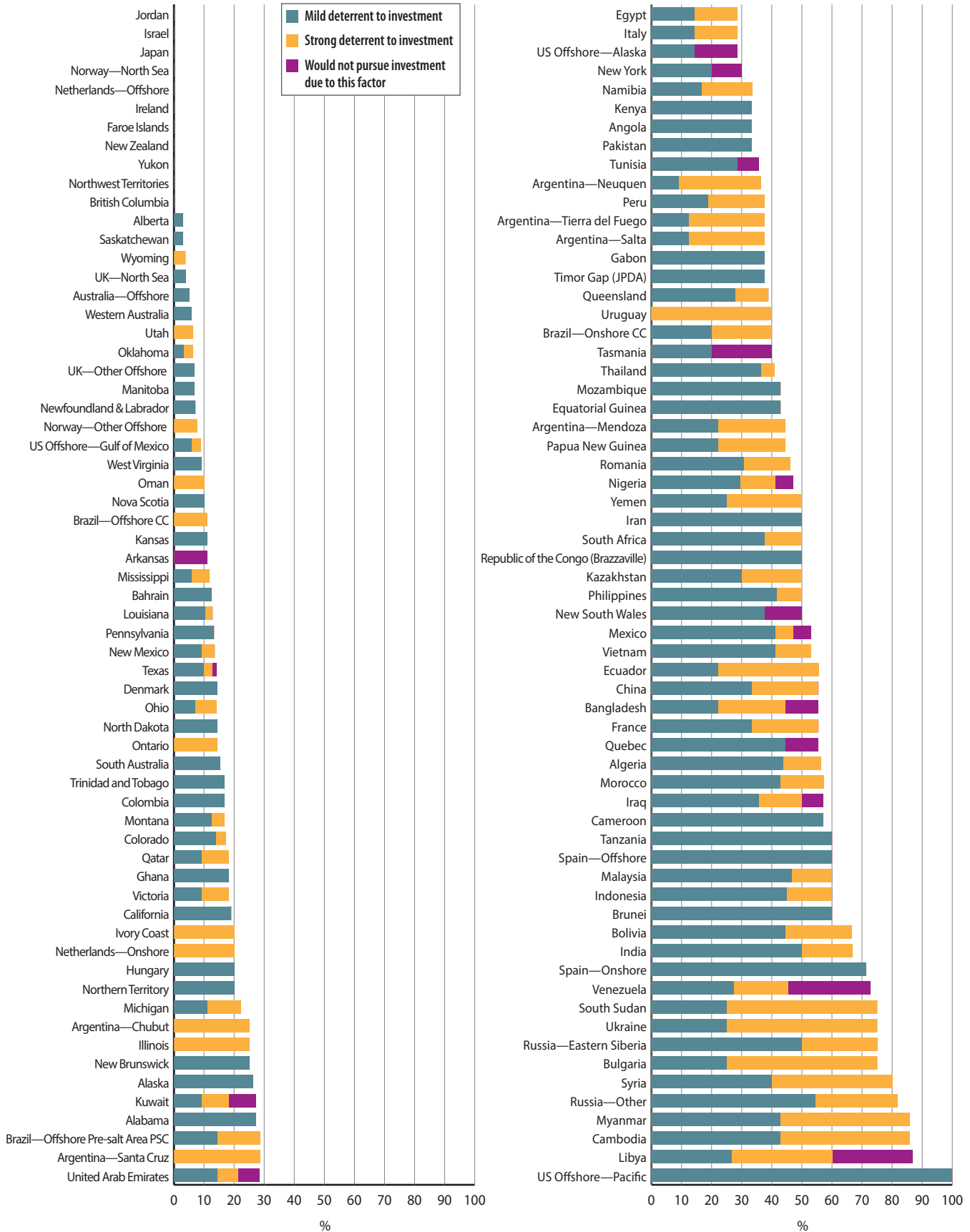


Table A10: Geological database

	Encourages investment	Not a deterrent to investment	Mild deterrent to investment	Strong deterrent to investment	Would not invest due to this factor
CANADA	Alberta	64%	33%	3%	0%
	British Columbia	63%	37%	0%	0%
	Manitoba	60%	33%	7%	0%
	Newfoundland & Labrador	43%	50%	7%	0%
	New Brunswick	25%	50%	25%	0%
	Northwest Territories	43%	57%	0%	0%
	Nova Scotia	40%	50%	10%	0%
	Ontario	14%	71%	0%	14%
	Quebec	11%	33%	44%	0%
	Saskatchewan	65%	32%	3%	0%
	Yukon	50%	50%	0%	0%
UNITED STATES	Alabama	45%	27%	27%	0%
	Alaska	11%	63%	26%	0%
	Arkansas	44%	44%	0%	0%
	California	31%	50%	19%	0%
	Colorado	31%	52%	14%	3%
	Illinois	38%	38%	0%	25%
	Kansas	48%	41%	11%	0%
	Louisiana	38%	49%	10%	3%
	Michigan	11%	67%	11%	11%
	Mississippi	29%	59%	6%	6%
	Montana	29%	54%	13%	4%
	New Mexico	45%	41%	9%	5%
	New York	30%	40%	20%	0%
	North Dakota	43%	43%	14%	0%
	Ohio	29%	57%	7%	7%
	Oklahoma	44%	50%	3%	3%
	Pennsylvania	40%	47%	13%	0%
	Texas	51%	35%	10%	3%
	Utah	38%	56%	0%	6%
	West Virginia	36%	55%	9%	0%
	Wyoming	42%	54%	0%	4%
	US Offshore—Alaska	29%	43%	14%	0%
	US Offshore—Gulf of Mexico	44%	47%	6%	3%
	US Offshore—Pacific	0%	0%	100%	0%
AUSTRALIA	New South Wales	13%	38%	38%	0%
	Northern Territory	50%	30%	20%	0%
	Queensland	28%	33%	28%	11%
	South Australia	62%	23%	15%	0%
	Tasmania	20%	40%	20%	0%
	Victoria	45%	36%	9%	9%
	Western Australia	41%	53%	6%	0%
	Australia—Offshore	55%	40%	5%	0%
	Timor Gap (JPDA)	13%	50%	38%	0%

Table continues on page 98

Table A10: Geological database *continued from page 97*

		Encourages investment	Not a deterrent to investment	Mild deterrent to investment	Strong deterrent to investment	Would not invest due to this factor
OCEANIA	Brunei	0%	40%	60%	0%	0%
	Indonesia	0%	40%	45%	15%	0%
	Malaysia	7%	33%	47%	13%	0%
	New Zealand	75%	25%	0%	0%	0%
	Papua New Guinea	11%	44%	22%	22%	0%
	Philippines	8%	42%	42%	8%	0%
EUROPE	Bulgaria	0%	25%	25%	50%	0%
	Denmark	29%	57%	14%	0%	0%
	Faroe Islands	25%	75%	0%	0%	0%
	France	33%	11%	33%	22%	0%
	Hungary	0%	80%	20%	0%	0%
	Ireland	25%	75%	0%	0%	0%
	Italy	14%	57%	14%	14%	0%
	Netherlands—Onshore	20%	60%	0%	20%	0%
	Netherlands—Offshore	50%	50%	0%	0%	0%
	Norway—Other Offshore	54%	38%	0%	8%	0%
	Norway—North Sea	64%	36%	0%	0%	0%
	Romania	8%	46%	31%	15%	0%
	Russia—Eastern Siberia	0%	25%	50%	25%	0%
	Russia—Other	0%	18%	55%	27%	0%
	Spain—Onshore	14%	14%	71%	0%	0%
	Spain—Offshore	20%	20%	60%	0%	0%
	Ukraine	0%	25%	25%	50%	0%
	United Kingdom—Other Offshore	40%	53%	7%	0%	0%
	United Kingdom—North Sea	40%	56%	4%	0%	0%
ASIA	Bangladesh	0%	44%	22%	22%	11%
	Cambodia	0%	14%	43%	43%	0%
	China	0%	44%	33%	22%	0%
	India	0%	33%	50%	17%	0%
	Japan	0%	100%	0%	0%	0%
	Kazakhstan	0%	50%	30%	20%	0%
	Myanmar	0%	14%	43%	43%	0%
	Pakistan	17%	50%	33%	0%	0%
	Thailand	5%	55%	36%	5%	0%
	Vietnam	12%	35%	41%	12%	0%

Table continues on page 99

Table A10: Geological database *continued from page 98*

	Encourages investment	Not a deterrent to investment	Mild deterrent to investment	Strong deterrent to investment	Would not invest due to this factor
AFRICA	Angola	17%	50%	33%	0%
	Cameroon	0%	43%	57%	0%
	Equatorial Guinea	14%	43%	43%	0%
	Gabon	0%	63%	38%	0%
	Ghana	9%	73%	18%	0%
	Ivory Coast	20%	60%	0%	20%
	Kenya	0%	67%	33%	0%
	Mozambique	14%	43%	43%	0%
	Namibia	33%	33%	17%	17%
	Nigeria	18%	35%	29%	12%
	Republic of the Congo (Brazzaville)	25%	25%	50%	0%
	South Africa	13%	38%	38%	13%
	South Sudan	0%	25%	25%	50%
	Tanzania	0%	40%	60%	0%
MIDDLE EAST AND NORTH AFRICA	Algeria	13%	31%	44%	13%
	Bahrain	25%	63%	13%	0%
	Egypt	14%	57%	14%	14%
	Iran	0%	50%	50%	0%
	Iraq	14%	29%	36%	14%
	Israel	25%	75%	0%	0%
	Jordan	25%	75%	0%	0%
	Kuwait	27%	45%	9%	9%
	Libya	0%	13%	27%	33%
	Morocco	0%	43%	43%	14%
	Oman	40%	50%	0%	10%
	Qatar	27%	55%	9%	9%
	Syria	20%	0%	40%	40%
	Tunisia	21%	43%	29%	0%
ARGENTINA	United Arab Emirates	29%	43%	14%	7%
	Yemen	13%	38%	25%	25%
	Chubut	25%	50%	0%	25%
	Mendoza	33%	22%	22%	22%
	Neuquen	36%	27%	9%	27%
	Salta	25%	38%	13%	25%
	Santa Cruz	29%	43%	0%	29%
LATIN AMERICA & CARRIBEAN	Tierra del Fuego	25%	38%	13%	25%
	Bolivia	0%	33%	44%	22%
	Brazil—Onshore CC	40%	20%	20%	20%
	Brazil—Offshore CC	22%	67%	0%	11%
	Brazil—Offshore Pre-salt Area PSC	29%	43%	14%	14%
	Colombia	22%	61%	17%	0%
	Ecuador	0%	44%	22%	33%
	Mexico	12%	35%	41%	6%
	Peru	6%	56%	19%	19%
	Trinidad and Tobago	0%	83%	17%	0%
	Uruguay	20%	40%	0%	40%
	Venezuela	0%	27%	27%	18%

Figure A11: Labour availability and skills

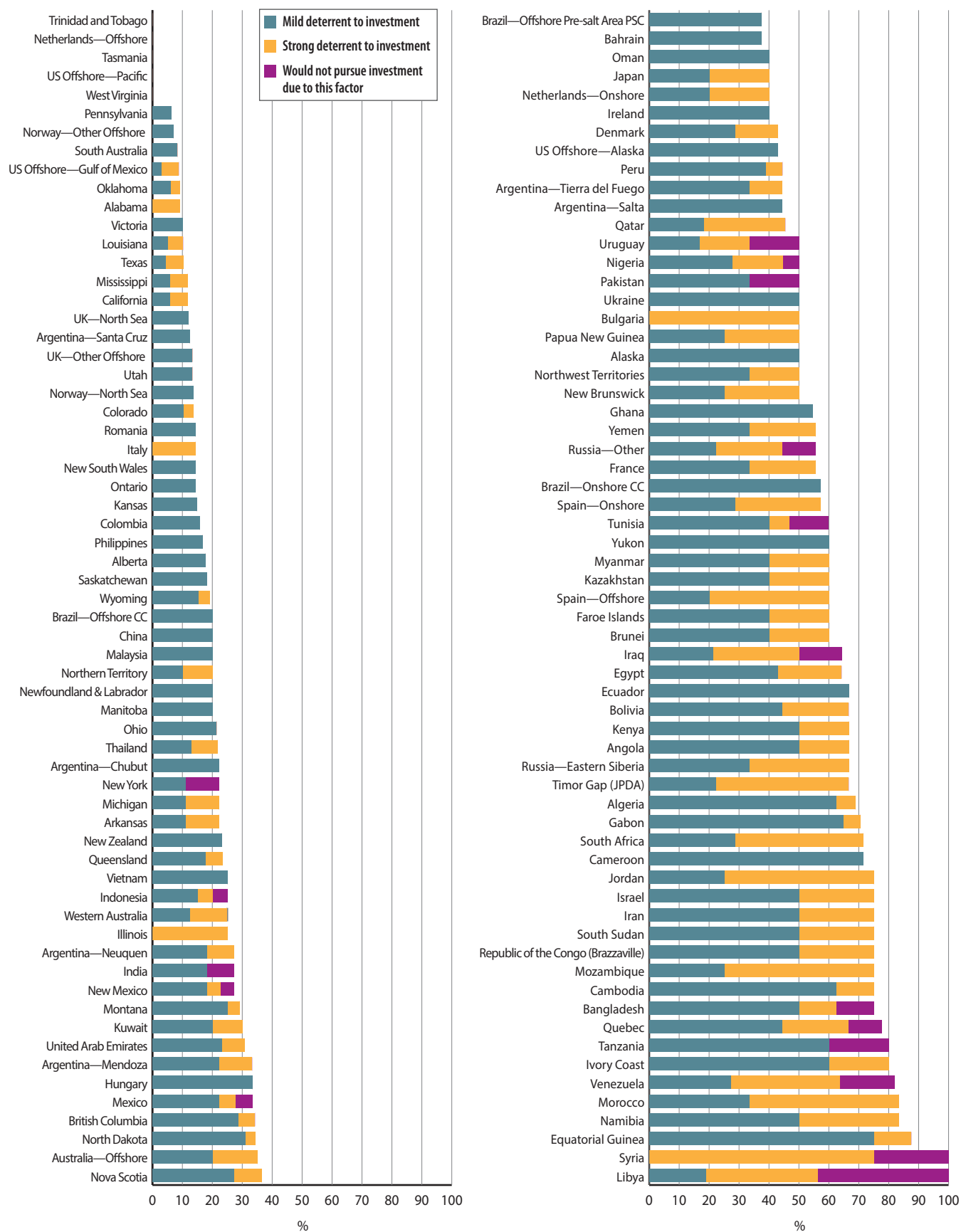


Table A11: Labour availability and skills

	Encourages investment	Not a deterrent to investment	Mild deterrent to investment	Strong deterrent to investment	Would not invest due to this factor
CANADA	Alberta	35%	47%	18%	0%
	British Columbia	17%	49%	29%	6%
	Manitoba	7%	73%	20%	0%
	Newfoundland & Labrador	7%	73%	20%	0%
	New Brunswick	25%	25%	25%	0%
	Northwest Territories	17%	33%	33%	17%
	Nova Scotia	0%	64%	27%	9%
	Ontario	14%	71%	14%	0%
	Quebec	11%	11%	44%	22%
	Saskatchewan	30%	52%	18%	0%
	Yukon	20%	20%	60%	0%
UNITED STATES	Alabama	27%	64%	0%	9%
	Alaska	22%	28%	50%	0%
	Arkansas	33%	44%	11%	11%
	California	29%	59%	6%	6%
	Colorado	28%	59%	10%	3%
	Illinois	25%	50%	0%	25%
	Kansas	26%	59%	15%	0%
	Louisiana	33%	56%	5%	5%
	Michigan	11%	67%	11%	11%
	Mississippi	18%	71%	6%	6%
	Montana	25%	46%	25%	4%
	New Mexico	23%	50%	18%	5%
	New York	22%	56%	11%	0%
	North Dakota	28%	38%	31%	3%
	Ohio	21%	57%	21%	0%
	Oklahoma	36%	55%	6%	3%
	Pennsylvania	19%	75%	6%	0%
	Texas	51%	38%	4%	6%
	Utah	27%	60%	13%	0%
	West Virginia	18%	82%	0%	0%
	Wyoming	35%	46%	15%	4%
	US Offshore—Alaska	0%	57%	43%	0%
	US Offshore—Gulf of Mexico	44%	47%	3%	6%
	US Offshore—Pacific	50%	50%	0%	0%
AUSTRALIA	New South Wales	0%	86%	14%	0%
	Northern Territory	10%	70%	10%	10%
	Queensland	18%	59%	18%	6%
	South Australia	8%	83%	8%	0%
	Tasmania	0%	100%	0%	0%
	Victoria	0%	90%	10%	0%
	Western Australia	13%	63%	13%	13%
	Australia—Offshore	15%	50%	20%	15%
	Timor Gap (JPDA)	0%	33%	22%	44%

Table continues on page 102

Table A11: Labour availability and skills *continued from page 101*

		Encourages investment	Not a deterrent to investment	Mild deterrent to investment	Strong deterrent to investment	Would not invest due to this factor
OCEANIA	Brunei	0%	40%	40%	20%	0%
	Indonesia	5%	70%	15%	5%	5%
	Malaysia	13%	67%	20%	0%	0%
	New Zealand	8%	69%	23%	0%	0%
	Papua New Guinea	0%	50%	25%	25%	0%
	Philippines	8%	75%	17%	0%	0%
EUROPE	Bulgaria	0%	50%	0%	50%	0%
	Denmark	0%	57%	29%	14%	0%
	Faroe Islands	0%	40%	40%	20%	0%
	France	22%	22%	33%	22%	0%
	Hungary	0%	67%	33%	0%	0%
	Ireland	20%	40%	40%	0%	0%
	Italy	0%	86%	0%	14%	0%
	Netherlands—Onshore	20%	40%	20%	20%	0%
	Netherlands—Offshore	45%	55%	0%	0%	0%
	Norway—Other Offshore	43%	50%	7%	0%	0%
	Norway—North Sea	45%	41%	14%	0%	0%
	Romania	7%	79%	14%	0%	0%
	Russia—Eastern Siberia	0%	33%	33%	33%	0%
	Russia—Other	0%	44%	22%	22%	11%
	Spain—Onshore	14%	29%	29%	29%	0%
	Spain—Offshore	20%	20%	20%	40%	0%
	Ukraine	0%	50%	50%	0%	0%
	United Kingdom—Other Offshore	40%	47%	13%	0%	0%
	United Kingdom—North Sea	48%	40%	12%	0%	0%
ASIA	Bangladesh	0%	25%	50%	13%	13%
	Cambodia	0%	25%	63%	13%	0%
	China	10%	70%	20%	0%	0%
	India	9%	64%	18%	0%	9%
	Japan	0%	60%	20%	20%	0%
	Kazakhstan	0%	40%	40%	20%	0%
	Myanmar	0%	40%	40%	20%	0%
	Pakistan	17%	33%	33%	0%	17%
	Thailand	4%	74%	13%	9%	0%
	Vietnam	6%	69%	25%	0%	0%

Table continues on page 103

Table A11: Labour availability and skills *continued from page 102*

	Encourages investment	Not a deterrent to investment	Mild deterrent to investment	Strong deterrent to investment	Would not invest due to this factor	
AFRICA	Angola	0%	33%	50%	17%	0%
	Cameroon	0%	29%	71%	0%	0%
	Equatorial Guinea	0%	13%	75%	13%	0%
	Gabon	0%	29%	65%	6%	0%
	Ghana	0%	45%	55%	0%	0%
	Ivory Coast	0%	20%	60%	20%	0%
	Kenya	0%	33%	50%	17%	0%
	Mozambique	0%	25%	25%	50%	0%
	Namibia	0%	17%	50%	33%	0%
	Nigeria	11%	39%	28%	17%	6%
	Republic of the Congo (Brazzaville)	0%	25%	50%	25%	0%
	South Africa	0%	29%	29%	43%	0%
	South Sudan	0%	25%	50%	25%	0%
	Tanzania	0%	20%	60%	0%	20%
MIDDLE EAST AND NORTH AFRICA	Algeria	13%	19%	63%	6%	0%
	Bahrain	0%	63%	38%	0%	0%
	Egypt	14%	21%	43%	21%	0%
	Iran	0%	25%	50%	25%	0%
	Iraq	14%	21%	21%	29%	14%
	Israel	0%	25%	50%	25%	0%
	Jordan	0%	25%	25%	50%	0%
	Kuwait	10%	60%	20%	10%	0%
	Libya	0%	0%	19%	38%	44%
	Morocco	0%	17%	33%	50%	0%
	Oman	10%	50%	40%	0%	0%
	Qatar	9%	45%	18%	27%	0%
	Syria	0%	0%	0%	75%	25%
	Tunisia	13%	27%	40%	7%	13%
United Arab Emirates	15%	54%	23%	8%	0%	
Yemen	0%	44%	33%	22%	0%	
ARGENTINA	Chubut	44%	33%	22%	0%	0%
	Mendoza	33%	33%	22%	11%	0%
	Neuquen	36%	36%	18%	9%	0%
	Salta	33%	22%	44%	0%	0%
	Santa Cruz	50%	38%	13%	0%	0%
	Tierra del Fuego	33%	22%	33%	11%	0%
LATIN AMERICA & CARRIBEAN	Bolivia	0%	33%	44%	22%	0%
	Brazil—Onshore CC	29%	14%	57%	0%	0%
	Brazil—Offshore CC	30%	50%	20%	0%	0%
	Brazil—Offshore Pre-salt Area PSC	25%	38%	38%	0%	0%
	Colombia	21%	63%	16%	0%	0%
	Ecuador	11%	22%	67%	0%	0%
	Mexico	22%	44%	22%	6%	6%
	Peru	6%	50%	39%	6%	0%
	Trinidad and Tobago	29%	71%	0%	0%	0%
	Uruguay	0%	50%	17%	17%	17%
	Venezuela	0%	18%	27%	36%	18%

Figure A12: Disputed land claims

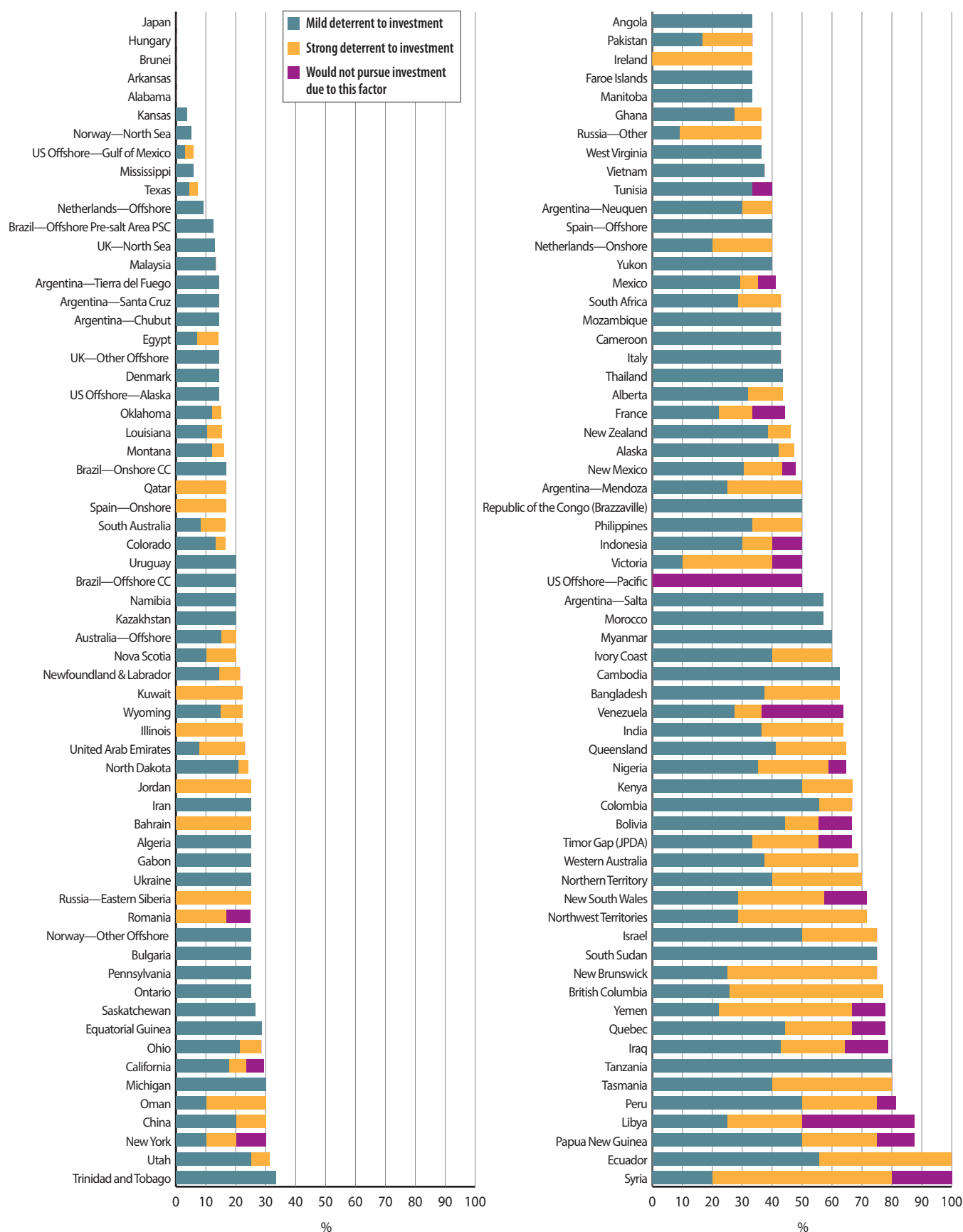


Table A12: Disputed land claims

		Encourages investment	Not a deterrent to investment	Mild deterrent to investment	Strong deterrent to investment	Would not invest due to this factor
CANADA	Alberta	12%	45%	32%	12%	0%
	British Columbia	6%	17%	26%	51%	0%
	Manitoba	13%	53%	33%	0%	0%
	Newfoundland & Labrador	29%	50%	14%	7%	0%
	New Brunswick	0%	25%	25%	50%	0%
	Northwest Territories	0%	29%	29%	43%	0%
	Nova Scotia	10%	70%	10%	10%	0%
	Ontario	13%	63%	25%	0%	0%
	Quebec	11%	11%	44%	22%	11%
	Saskatchewan	15%	59%	26%	0%	0%
	Yukon	20%	40%	40%	0%	0%
UNITED STATES	Alabama	27%	73%	0%	0%	0%
	Alaska	11%	42%	42%	5%	0%
	Arkansas	20%	80%	0%	0%	0%
	California	12%	59%	18%	6%	6%
	Colorado	10%	73%	13%	3%	0%
	Illinois	22%	56%	0%	22%	0%
	Kansas	29%	68%	4%	0%	0%
	Louisiana	26%	59%	10%	5%	0%
	Michigan	10%	60%	30%	0%	0%
	Mississippi	12%	82%	6%	0%	0%
	Montana	20%	64%	12%	4%	0%
	New Mexico	13%	39%	30%	13%	4%
	New York	10%	60%	10%	10%	10%
	North Dakota	24%	52%	21%	3%	0%
	Ohio	21%	50%	21%	7%	0%
	Oklahoma	21%	64%	12%	3%	0%
	Pennsylvania	25%	50%	25%	0%	0%
	Texas	36%	57%	4%	3%	0%
	Utah	19%	50%	25%	6%	0%
	West Virginia	27%	36%	36%	0%	0%
	Wyoming	19%	59%	15%	7%	0%
	US Offshore—Alaska	14%	71%	14%	0%	0%
	US Offshore—Gulf of Mexico	31%	63%	3%	3%	0%
	US Offshore—Pacific	0%	50%	0%	0%	50%
AUSTRALIA	New South Wales	0%	29%	29%	29%	14%
	Northern Territory	0%	30%	40%	30%	0%
	Queensland	0%	35%	41%	24%	0%
	South Australia	0%	83%	8%	8%	0%
	Tasmania	0%	20%	40%	40%	0%
	Victoria	0%	50%	10%	30%	10%
	Western Australia	6%	25%	38%	31%	0%
	Australia—Offshore	25%	55%	15%	5%	0%
	Timor Gap (JPDA)	0%	33%	33%	22%	11%

Table continues on page 106

Table A12: Disputed land claims *continued from page 105*

		Encourages investment	Not a deterrent to investment	Mild deterrent to investment	Strong deterrent to investment	Would not invest due to this factor
OCEANIA	Brunei	0%	100%	0%	0%	0%
	Indonesia	0%	50%	30%	10%	10%
	Malaysia	7%	80%	13%	0%	0%
	New Zealand	8%	46%	38%	8%	0%
	Papua New Guinea	0%	13%	50%	25%	13%
	Philippines	0%	50%	33%	17%	0%
EUROPE	Bulgaria	25%	50%	25%	0%	0%
	Denmark	29%	57%	14%	0%	0%
	Faroe Islands	33%	33%	33%	0%	0%
	France	22%	33%	22%	11%	11%
	Hungary	0%	100%	0%	0%	0%
	Ireland	0%	67%	0%	33%	0%
	Italy	0%	57%	43%	0%	0%
	Netherlands—Onshore	40%	20%	20%	20%	0%
	Netherlands—Offshore	55%	36%	9%	0%	0%
	Norway—Other Offshore	42%	33%	25%	0%	0%
	Norway—North Sea	50%	45%	5%	0%	0%
	Romania	0%	75%	0%	17%	8%
	Russia—Eastern Siberia	0%	75%	0%	25%	0%
	Russia—Other	0%	64%	9%	27%	0%
	Spain—Onshore	17%	67%	0%	17%	0%
	Spain—Offshore	20%	40%	40%	0%	0%
	Ukraine	0%	75%	25%	0%	0%
	United Kingdom—Other Offshore	29%	57%	14%	0%	0%
	United Kingdom—North Sea	30%	57%	13%	0%	0%
ASIA	Bangladesh	0%	38%	38%	25%	0%
	Cambodia	0%	38%	63%	0%	0%
	China	10%	60%	20%	10%	0%
	India	0%	36%	36%	27%	0%
	Japan	0%	100%	0%	0%	0%
	Kazakhstan	0%	80%	20%	0%	0%
	Myanmar	0%	40%	60%	0%	0%
	Pakistan	0%	67%	17%	17%	0%
	Thailand	4%	52%	43%	0%	0%
	Vietnam	0%	63%	38%	0%	0%

Table continues on page 107

Table A12: Disputed land claims *continued from page 106*

	Encourages investment	Not a deterrent to investment	Mild deterrent to investment	Strong deterrent to investment	Would not invest due to this factor
AFRICA	Angola	8%	58%	33%	0%
	Cameroon	0%	57%	43%	0%
	Equatorial Guinea	0%	71%	29%	0%
	Gabon	6%	69%	25%	0%
	Ghana	0%	64%	27%	9%
	Ivory Coast	0%	40%	40%	20%
	Kenya	0%	33%	50%	17%
	Mozambique	0%	57%	43%	0%
	Namibia	20%	60%	20%	0%
	Nigeria	0%	35%	35%	24%
	Republic of the Congo (Brazzaville)	0%	50%	50%	0%
	South Africa	0%	57%	29%	14%
	South Sudan	0%	25%	75%	0%
	Tanzania	0%	20%	80%	0%
MIDDLE EAST AND NORTH AFRICA	Algeria	19%	56%	25%	0%
	Bahrain	13%	63%	0%	25%
	Egypt	7%	79%	7%	7%
	Iran	0%	75%	25%	0%
	Iraq	7%	14%	43%	21%
	Israel	0%	25%	50%	25%
	Jordan	0%	75%	0%	25%
	Kuwait	11%	67%	0%	22%
	Libya	0%	13%	25%	25%
	Morocco	14%	29%	57%	0%
	Oman	20%	50%	10%	20%
	Qatar	17%	67%	0%	17%
	Syria	0%	0%	20%	60%
	Tunisia	7%	53%	33%	0%
	United Arab Emirates	31%	46%	8%	15%
ARGENTINA	Yemen	0%	22%	22%	44%
	Chubut	0%	86%	14%	0%
	Mendoza	0%	50%	25%	25%
	Neuquen	10%	50%	30%	10%
	Salta	0%	43%	57%	0%
	Santa Cruz	0%	86%	14%	0%
	Tierra del Fuego	0%	86%	14%	0%
LATIN AMERICA & CARRIBEAN	Bolivia	0%	33%	44%	11%
	Brazil—Onshore CC	17%	67%	17%	0%
	Brazil—Offshore CC	20%	60%	20%	0%
	Brazil—Offshore Pre-salt Area PSC	13%	75%	13%	0%
	Colombia	0%	33%	56%	11%
	Ecuador	0%	0%	56%	44%
	Mexico	12%	47%	29%	6%
	Peru	0%	19%	50%	25%
	Trinidad and Tobago	0%	67%	33%	0%
	Uruguay	40%	40%	20%	0%
	Venezuela	0%	36%	27%	9%

Figure A13: Political stability

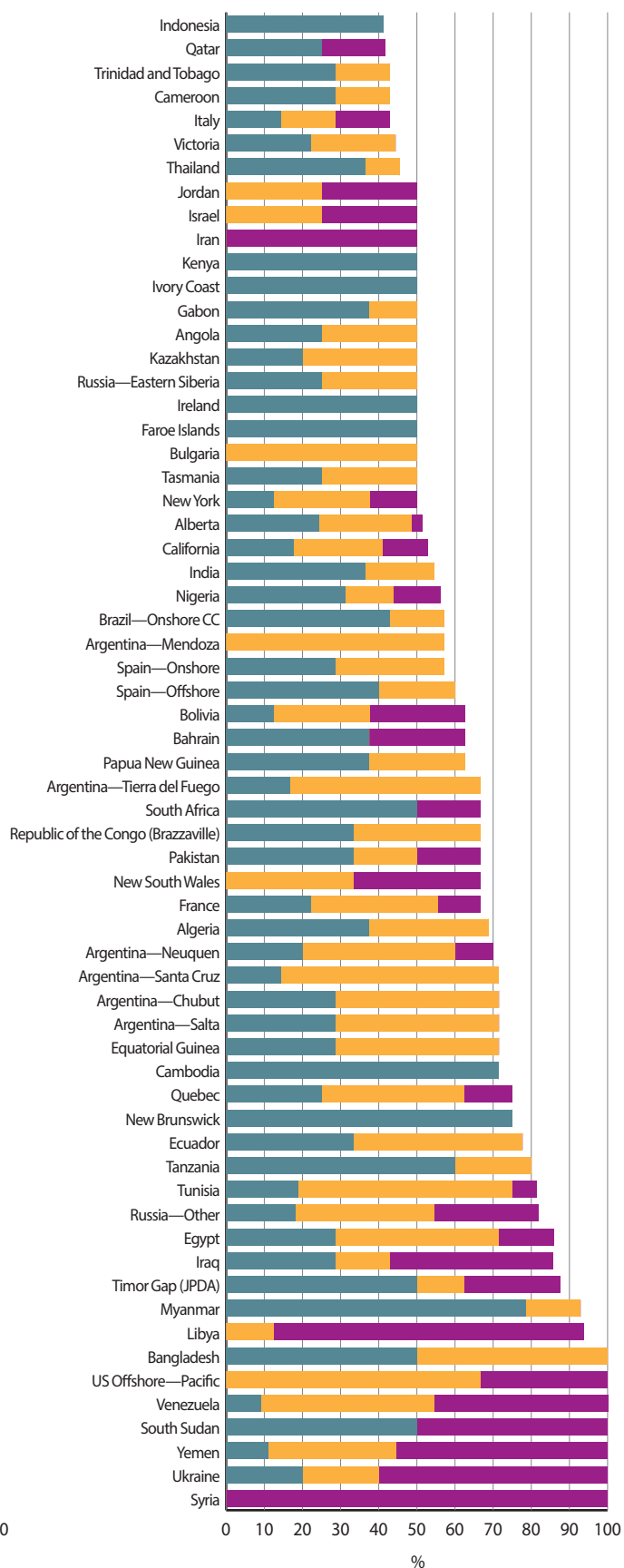
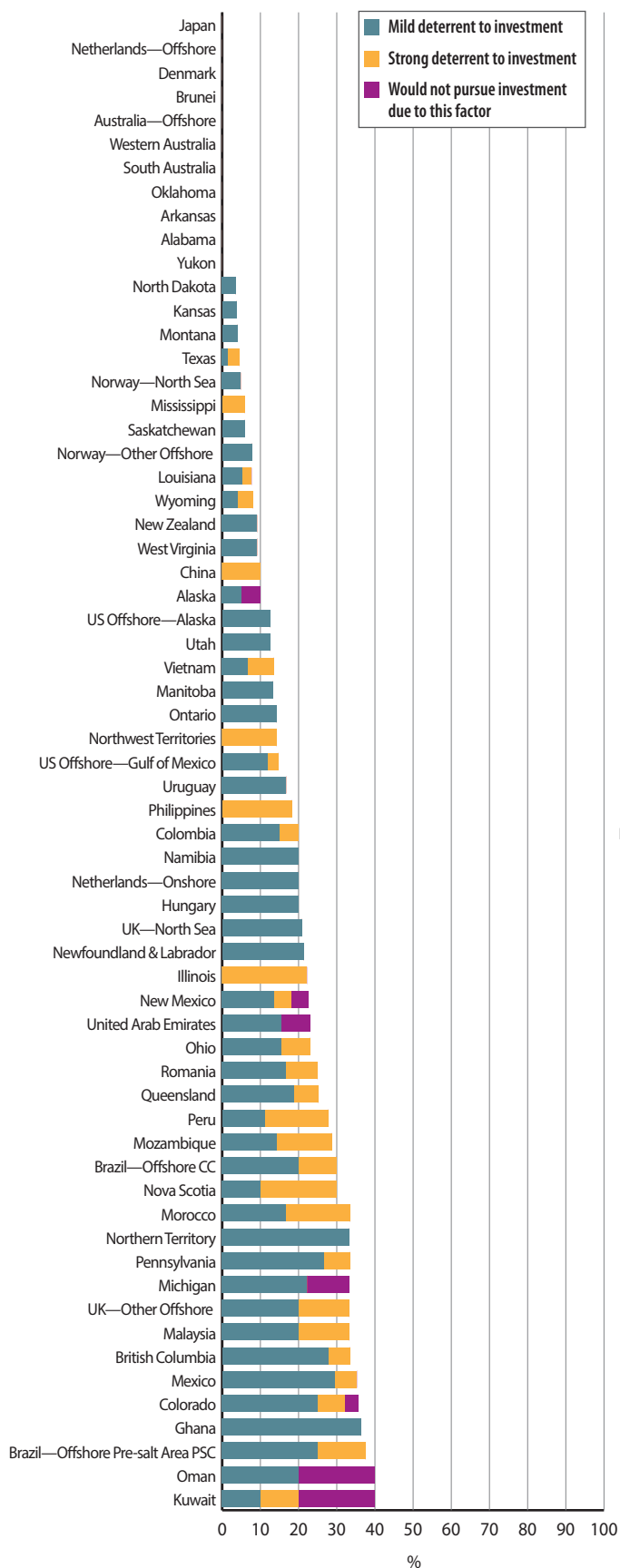


Table A13: Political stability

	Encourages investment	Not a deterrent to investment	Mild deterrent to investment	Strong deterrent to investment	Would not invest due to this factor
CANADA	Alberta	26%	23%	24%	3%
	British Columbia	22%	44%	28%	0%
	Manitoba	27%	60%	13%	0%
	Newfoundland & Labrador	43%	36%	21%	0%
	New Brunswick	0%	25%	75%	0%
	Northwest Territories	14%	71%	0%	14%
	Nova Scotia	20%	50%	10%	20%
	Ontario	14%	71%	14%	0%
	Quebec	0%	25%	25%	38%
	Saskatchewan	50%	44%	6%	0%
	Yukon	40%	60%	0%	0%
UNITED STATES	Alabama	67%	33%	0%	0%
	Alaska	40%	50%	5%	0%
	Arkansas	44%	56%	0%	0%
	California	24%	24%	18%	24%
	Colorado	21%	43%	25%	7%
	Illinois	22%	56%	0%	22%
	Kansas	38%	58%	4%	0%
	Louisiana	41%	51%	5%	3%
	Michigan	11%	56%	22%	0%
	Mississippi	41%	53%	0%	6%
	Montana	40%	56%	4%	0%
	New Mexico	32%	45%	14%	5%
	New York	13%	38%	13%	25%
	North Dakota	54%	43%	4%	0%
	Ohio	31%	46%	15%	8%
	Oklahoma	55%	45%	0%	0%
	Pennsylvania	33%	33%	27%	7%
	Texas	62%	33%	2%	3%
	Utah	44%	44%	13%	0%
	West Virginia	36%	55%	9%	0%
	Wyoming	40%	52%	4%	4%
	US Offshore—Alaska	50%	38%	13%	0%
	US Offshore—Gulf of Mexico	53%	32%	12%	3%
	US Offshore—Pacific	0%	0%	0%	67%
AUSTRALIA	New South Wales	17%	17%	0%	33%
	Northern Territory	22%	44%	33%	0%
	Queensland	38%	38%	19%	6%
	South Australia	64%	36%	0%	0%
	Tasmania	0%	50%	25%	25%
	Victoria	33%	22%	22%	22%
	Western Australia	38%	63%	0%	0%
	Australia—Offshore	44%	56%	0%	0%
	Timor Gap (JPDA)	13%	0%	50%	13%

Table A13: Political stability *continued from page 109*

		Encourages investment	Not a deterrent to investment	Mild deterrent to investment	Strong deterrent to investment	Would not invest due to this factor
OCEANIA	Brunei	40%	60%	0%	0%	0%
	Indonesia	6%	53%	41%	0%	0%
	Malaysia	13%	53%	20%	13%	0%
	New Zealand	45%	45%	9%	0%	0%
	Papua New Guinea	25%	13%	38%	25%	0%
	Philippines	9%	73%	0%	18%	0%
EUROPE	Bulgaria	0%	50%	0%	50%	0%
	Denmark	43%	57%	0%	0%	0%
	Faroe Islands	25%	25%	50%	0%	0%
	France	11%	22%	22%	33%	11%
	Hungary	20%	60%	20%	0%	0%
	Ireland	25%	25%	50%	0%	0%
	Italy	0%	57%	14%	14%	14%
	Netherlands—Onshore	60%	20%	20%	0%	0%
	Netherlands—Offshore	55%	45%	0%	0%	0%
	Norway—Other Offshore	54%	38%	8%	0%	0%
	Norway—North Sea	48%	48%	5%	0%	0%
	Romania	8%	67%	17%	8%	0%
	Russia—Eastern Siberia	0%	50%	25%	25%	0%
	Russia—Other	0%	18%	18%	36%	27%
	Spain—Onshore	14%	29%	29%	29%	0%
	Spain—Offshore	20%	20%	40%	20%	0%
	Ukraine	0%	0%	20%	20%	60%
	United Kingdom—Other Offshore	40%	27%	20%	13%	0%
	United Kingdom—North Sea	46%	33%	21%	0%	0%
ASIA	Bangladesh	0%	0%	50%	50%	0%
	Cambodia	0%	29%	71%	0%	0%
	China	20%	70%	0%	10%	0%
	India	9%	36%	36%	18%	0%
	Japan	0%	100%	0%	0%	0%
	Kazakhstan	10%	40%	20%	30%	0%
	Myanmar	0%	7%	79%	14%	0%
	Pakistan	0%	33%	33%	17%	17%
	Thailand	0%	55%	36%	9%	0%
	Vietnam	7%	80%	7%	7%	0%

Table continues on page 111

Table A13: Political stability *continued from page 110*

		Encourages investment	Not a deterrent to investment	Mild deterrent to investment	Strong deterrent to investment	Would not invest due to this factor
AFRICA	Angola	17%	33%	25%	25%	0%
	Cameroon	0%	57%	29%	14%	0%
	Equatorial Guinea	14%	14%	29%	43%	0%
	Gabon	6%	44%	38%	13%	0%
	Ghana	9%	55%	36%	0%	0%
	Ivory Coast	25%	25%	50%	0%	0%
	Kenya	0%	50%	50%	0%	0%
	Mozambique	14%	57%	14%	14%	0%
	Namibia	20%	60%	20%	0%	0%
	Nigeria	0%	44%	31%	13%	13%
	Republic of the Congo (Brazzaville)	0%	33%	33%	33%	0%
	South Africa	17%	17%	50%	0%	17%
	South Sudan	0%	0%	50%	0%	50%
	Tanzania	0%	20%	60%	20%	0%
MIDDLE EAST AND NORTH AFRICA	Algeria	13%	19%	38%	31%	0%
	Bahrain	13%	25%	38%	0%	25%
	Egypt	7%	7%	29%	43%	14%
	Iran	0%	50%	0%	0%	50%
	Iraq	7%	7%	29%	14%	43%
	Israel	25%	25%	0%	25%	25%
	Jordan	0%	50%	0%	25%	25%
	Kuwait	20%	40%	10%	10%	20%
	Libya	0%	6%	0%	13%	81%
	Morocco	17%	50%	17%	17%	0%
	Oman	40%	20%	20%	0%	20%
	Qatar	25%	33%	25%	0%	17%
	Syria	0%	0%	0%	0%	100%
	Tunisia	6%	13%	19%	56%	6%
United Arab Emirates	38%	38%	15%	0%	8%	
Yemen	0%	0%	11%	33%	56%	
ARGENTINA	Chubut	0%	29%	29%	43%	0%
	Mendoza	0%	43%	0%	57%	0%
	Neuquen	0%	30%	20%	40%	10%
	Salta	0%	29%	29%	43%	0%
	Santa Cruz	0%	29%	14%	57%	0%
	Tierra del Fuego	0%	33%	17%	50%	0%
LATIN AMERICA & CARRIBEAN	Bolivia	13%	25%	13%	25%	25%
	Brazil—Onshore CC	14%	29%	43%	14%	0%
	Brazil—Offshore CC	10%	60%	20%	10%	0%
	Brazil—Offshore Pre-salt Area PSC	13%	50%	25%	13%	0%
	Colombia	20%	60%	15%	5%	0%
	Ecuador	0%	22%	33%	44%	0%
	Mexico	12%	53%	29%	6%	0%
	Peru	11%	61%	11%	17%	0%
	Trinidad and Tobago	29%	29%	29%	14%	0%
	Uruguay	83%	0%	17%	0%	0%
	Venezuela	0%	0%	9%	45%	45%

Figure A14: Security

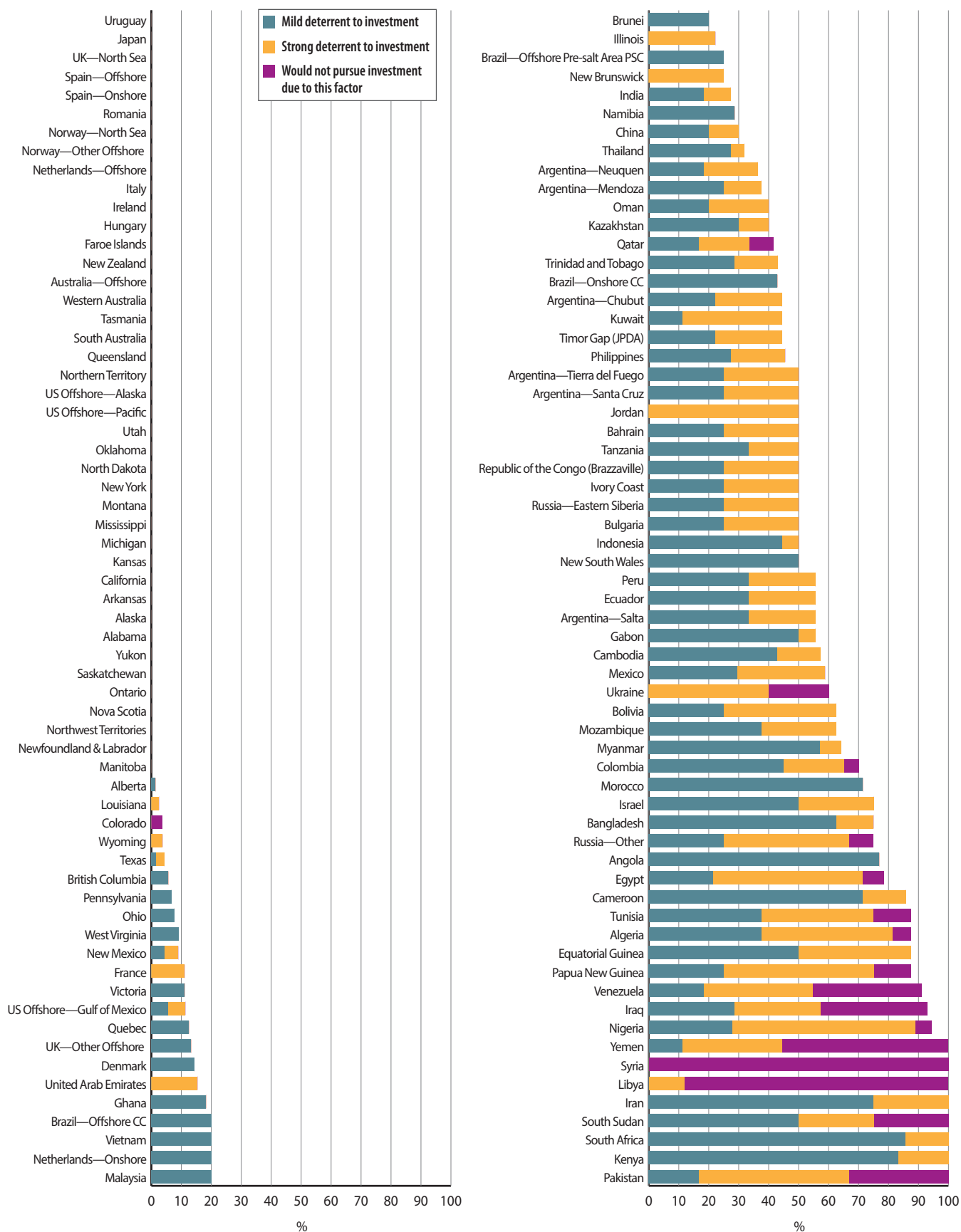


Table A14: Security

		Encourages investment	Not a deterrent to investment	Mild deterrent to investment	Strong deterrent to investment	Would not invest due to this factor
CANADA	Alberta	61%	37%	1%	0%	0%
	British Columbia	64%	31%	6%	0%	0%
	Manitoba	64%	36%	0%	0%	0%
	Newfoundland & Labrador	71%	29%	0%	0%	0%
	New Brunswick	0%	75%	0%	25%	0%
	Northwest Territories	57%	43%	0%	0%	0%
	Nova Scotia	60%	40%	0%	0%	0%
	Ontario	43%	57%	0%	0%	0%
	Quebec	25%	63%	13%	0%	0%
	Saskatchewan	68%	32%	0%	0%	0%
	Yukon	60%	40%	0%	0%	0%
UNITED STATES	Alabama	82%	18%	0%	0%	0%
	Alaska	60%	40%	0%	0%	0%
	Arkansas	33%	67%	0%	0%	0%
	California	47%	53%	0%	0%	0%
	Colorado	61%	36%	0%	0%	4%
	Illinois	33%	44%	0%	22%	0%
	Kansas	56%	44%	0%	0%	0%
	Louisiana	46%	51%	0%	3%	0%
	Michigan	44%	56%	0%	0%	0%
	Mississippi	47%	53%	0%	0%	0%
	Montana	56%	44%	0%	0%	0%
	New Mexico	50%	41%	5%	5%	0%
	New York	50%	50%	0%	0%	0%
	North Dakota	62%	38%	0%	0%	0%
	Ohio	46%	46%	8%	0%	0%
	Oklahoma	58%	42%	0%	0%	0%
	Pennsylvania	47%	47%	7%	0%	0%
	Texas	62%	34%	1%	3%	0%
	Utah	63%	38%	0%	0%	0%
	West Virginia	36%	55%	9%	0%	0%
	Wyoming	58%	38%	0%	4%	0%
	US Offshore—Alaska	75%	25%	0%	0%	0%
	US Offshore—Gulf of Mexico	54%	34%	6%	6%	0%
	US Offshore—Pacific	67%	33%	0%	0%	0%
AUSTRALIA	New South Wales	33%	17%	50%	0%	0%
	Northern Territory	67%	33%	0%	0%	0%
	Queensland	63%	38%	0%	0%	0%
	South Australia	55%	45%	0%	0%	0%
	Tasmania	25%	75%	0%	0%	0%
	Victoria	44%	44%	11%	0%	0%
	Western Australia	63%	38%	0%	0%	0%
	Australia—Offshore	74%	26%	0%	0%	0%
	Timor Gap (JPDA)	11%	44%	22%	22%	0%

Table continues on page 114

Table A14: Security *continued from page 113*

		Encourages investment	Not a deterrent to investment	Mild deterrent to investment	Strong deterrent to investment	Would not invest due to this factor
OCEANIA	Brunei	0%	80%	20%	0%	0%
	Indonesia	6%	44%	44%	6%	0%
	Malaysia	20%	60%	20%	0%	0%
	New Zealand	67%	33%	0%	0%	0%
	Papua New Guinea	0%	13%	25%	50%	13%
	Philippines	0%	55%	27%	18%	0%
EUROPE	Bulgaria	25%	25%	25%	25%	0%
	Denmark	43%	43%	14%	0%	0%
	Faroe Islands	33%	67%	0%	0%	0%
	France	44%	44%	0%	11%	0%
	Hungary	50%	50%	0%	0%	0%
	Ireland	60%	40%	0%	0%	0%
	Italy	29%	71%	0%	0%	0%
	Netherlands—Onshore	40%	40%	20%	0%	0%
	Netherlands—Offshore	64%	36%	0%	0%	0%
	Norway—Other Offshore	50%	50%	0%	0%	0%
	Norway—North Sea	57%	43%	0%	0%	0%
	Romania	15%	85%	0%	0%	0%
	Russia—Eastern Siberia	0%	50%	25%	25%	0%
	Russia—Other	0%	25%	25%	42%	8%
	Spain—Onshore	40%	60%	0%	0%	0%
	Spain—Offshore	40%	60%	0%	0%	0%
	Ukraine	0%	40%	0%	40%	20%
	United Kingdom—Other Offshore	47%	40%	13%	0%	0%
	United Kingdom—North Sea	64%	36%	0%	0%	0%
ASIA	Bangladesh	0%	25%	63%	13%	0%
	Cambodia	0%	43%	43%	14%	0%
	China	20%	50%	20%	10%	0%
	India	9%	64%	18%	9%	0%
	Japan	40%	60%	0%	0%	0%
	Kazakhstan	20%	40%	30%	10%	0%
	Myanmar	0%	36%	57%	7%	0%
	Pakistan	0%	0%	17%	50%	33%
	Thailand	9%	59%	27%	5%	0%
	Vietnam	13%	67%	20%	0%	0%

Table continues on page 115

Table A14: Security *continued from page 114*

	Encourages investment	Not a deterrent to investment	Mild deterrent to investment	Strong deterrent to investment	Would not invest due to this factor
AFRICA	Angola	8%	15%	77%	0%
	Cameroon	0%	14%	71%	0%
	Equatorial Guinea	0%	13%	50%	0%
	Gabon	11%	33%	50%	0%
	Ghana	9%	73%	18%	0%
	Ivory Coast	0%	50%	25%	0%
	Kenya	0%	0%	83%	0%
	Mozambique	0%	38%	38%	0%
	Namibia	14%	57%	29%	0%
	Nigeria	0%	6%	28%	61%
	Republic of the Congo (Brazzaville)	0%	50%	25%	0%
	South Africa	0%	0%	86%	0%
	South Sudan	0%	0%	50%	25%
	Tanzania	0%	50%	33%	0%
MIDDLE EAST AND NORTH AFRICA	Algeria	6%	6%	38%	44%
	Bahrain	0%	50%	25%	0%
	Egypt	0%	21%	21%	50%
	Iran	0%	0%	75%	0%
	Iraq	7%	0%	29%	29%
	Israel	0%	25%	50%	0%
	Jordan	0%	50%	0%	50%
	Kuwait	11%	44%	11%	33%
	Libya	0%	0%	0%	12%
	Morocco	14%	14%	71%	0%
	Oman	10%	50%	20%	0%
	Qatar	33%	25%	17%	17%
	Syria	0%	0%	0%	0%
	Tunisia	6%	6%	38%	38%
	United Arab Emirates	31%	54%	0%	15%
ARGENTINA	Yemen	0%	0%	11%	33%
	Chubut	22%	33%	22%	22%
	Mendoza	25%	38%	25%	13%
	Neuquen	18%	45%	18%	18%
	Salta	22%	22%	33%	22%
	Santa Cruz	25%	25%	25%	25%
	Tierra del Fuego	25%	25%	25%	25%
LATIN AMERICA & CARRIBEAN	Bolivia	13%	25%	25%	38%
	Brazil—Onshore CC	14%	43%	43%	0%
	Brazil—Offshore CC	20%	60%	20%	0%
	Brazil—Offshore Pre-salt Area PSC	25%	50%	25%	0%
	Colombia	0%	30%	45%	20%
	Ecuador	0%	44%	33%	22%
	Mexico	6%	35%	29%	29%
	Peru	6%	39%	33%	22%
	Trinidad and Tobago	0%	57%	29%	14%
	Uruguay	40%	60%	0%	0%
	Venezuela	0%	9%	18%	36%

Figure A15: Regulatory duplication and inconsistencies

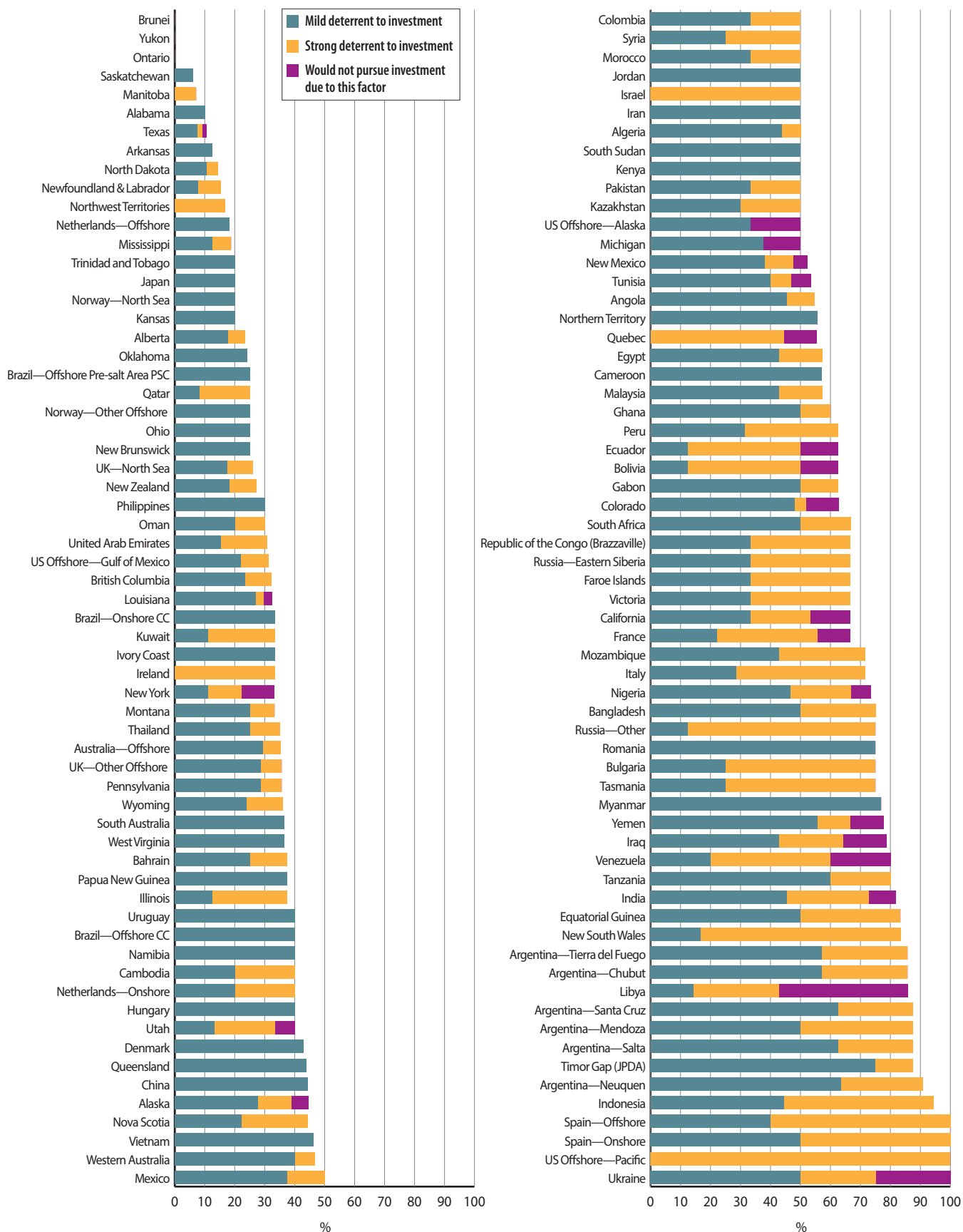


Table A15: Regulatory duplication and inconsistencies

	Encourages investment	Not a deterrent to investment	Mild deterrent to investment	Strong deterrent to investment	Would not invest due to this factor	
CANADA	Alberta	18%	59%	18%	6%	0%
	British Columbia	9%	59%	24%	9%	0%
	Manitoba	7%	86%	0%	7%	0%
	Newfoundland & Labrador	23%	62%	8%	8%	0%
	New Brunswick	0%	75%	25%	0%	0%
	Northwest Territories	0%	83%	0%	17%	0%
	Nova Scotia	0%	56%	22%	22%	0%
	Ontario	0%	100%	0%	0%	0%
	Quebec	11%	33%	0%	44%	11%
	Saskatchewan	12%	82%	6%	0%	0%
	Yukon	0%	100%	0%	0%	0%
UNITED STATES	Alabama	30%	60%	10%	0%	0%
	Alaska	6%	50%	28%	11%	6%
	Arkansas	0%	88%	13%	0%	0%
	California	7%	27%	33%	20%	13%
	Colorado	7%	30%	48%	4%	11%
	Illinois	13%	50%	13%	25%	0%
	Kansas	20%	60%	20%	0%	0%
	Louisiana	22%	46%	27%	3%	3%
	Michigan	0%	50%	38%	0%	13%
	Mississippi	13%	69%	13%	6%	0%
	Montana	13%	54%	25%	8%	0%
	New Mexico	10%	38%	38%	10%	5%
	New York	11%	56%	11%	11%	11%
	North Dakota	29%	57%	11%	4%	0%
	Ohio	8%	67%	25%	0%	0%
	Oklahoma	31%	45%	24%	0%	0%
	Pennsylvania	14%	50%	29%	7%	0%
	Texas	41%	48%	8%	2%	2%
	Utah	7%	53%	13%	20%	7%
	West Virginia	18%	45%	36%	0%	0%
	Wyoming	16%	48%	24%	12%	0%
	US Offshore—Alaska	0%	50%	33%	0%	17%
	US Offshore—Gulf of Mexico	28%	41%	22%	9%	0%
	US Offshore—Pacific	0%	0%	0%	100%	0%
AUSTRALIA	New South Wales	0%	17%	17%	67%	0%
	Northern Territory	22%	22%	56%	0%	0%
	Queensland	19%	38%	44%	0%	0%
	South Australia	45%	18%	36%	0%	0%
	Tasmania	0%	25%	25%	50%	0%
	Victoria	0%	33%	33%	33%	0%
	Western Australia	20%	33%	40%	7%	0%
	Australia—Offshore	18%	47%	29%	6%	0%
	Timor Gap (JPDA)	0%	13%	75%	13%	0%

Table continues on page 118

Table A15: Regulatory duplication and inconsistencies *continued from page 117*

		Encourages investment	Not a deterrent to investment	Mild deterrent to investment	Strong deterrent to investment	Would not invest due to this factor
OCEANIA	Brunei	0%	100%	0%	0%	0%
	Indonesia	0%	6%	44%	50%	0%
	Malaysia	0%	43%	43%	14%	0%
	New Zealand	27%	45%	18%	9%	0%
	Papua New Guinea	0%	63%	38%	0%	0%
	Philippines	0%	70%	30%	0%	0%
EUROPE	Bulgaria	0%	25%	25%	50%	0%
	Denmark	29%	29%	43%	0%	0%
	Faroe Islands	33%	0%	33%	33%	0%
	France	0%	33%	22%	33%	11%
	Hungary	0%	60%	40%	0%	0%
	Ireland	0%	67%	0%	33%	0%
	Italy	0%	29%	29%	43%	0%
	Netherlands—Onshore	20%	40%	20%	20%	0%
	Netherlands—Offshore	45%	36%	18%	0%	0%
	Norway—Other Offshore	25%	50%	25%	0%	0%
	Norway—North Sea	30%	50%	20%	0%	0%
	Romania	0%	25%	75%	0%	0%
	Russia—Eastern Siberia	0%	33%	33%	33%	0%
	Russia—Other	0%	25%	13%	63%	0%
	Spain—Onshore	0%	0%	50%	50%	0%
	Spain—Offshore	0%	0%	40%	60%	0%
	Ukraine	0%	0%	50%	25%	25%
	United Kingdom—Other Offshore	14%	50%	29%	7%	0%
	United Kingdom—North Sea	26%	48%	17%	9%	0%
ASIA	Bangladesh	0%	25%	50%	25%	0%
	Cambodia	0%	60%	20%	20%	0%
	China	0%	56%	44%	0%	0%
	India	0%	18%	45%	27%	9%
	Japan	0%	80%	20%	0%	0%
	Kazakhstan	0%	50%	30%	20%	0%
	Myanmar	0%	23%	77%	0%	0%
	Pakistan	0%	50%	33%	17%	0%
	Thailand	5%	60%	25%	10%	0%
	Vietnam	0%	54%	46%	0%	0%

Table continues on page 119

Table A15: Regulatory duplication and inconsistencies *continued from page 118*

		Encourages investment	Not a deterrent to investment	Mild deterrent to investment	Strong deterrent to investment	Would not invest due to this factor
AFRICA	Angola	0%	45%	45%	9%	0%
	Cameroon	0%	43%	57%	0%	0%
	Equatorial Guinea	0%	17%	50%	33%	0%
	Gabon	0%	38%	50%	13%	0%
	Ghana	0%	40%	50%	10%	0%
	Ivory Coast	0%	67%	33%	0%	0%
	Kenya	17%	33%	50%	0%	0%
	Mozambique	0%	29%	43%	29%	0%
	Namibia	0%	60%	40%	0%	0%
	Nigeria	0%	27%	47%	20%	7%
	Republic of the Congo (Brazzaville)	0%	33%	33%	33%	0%
	South Africa	0%	33%	50%	17%	0%
	South Sudan	0%	50%	50%	0%	0%
	Tanzania	0%	20%	60%	20%	0%
MIDDLE EAST AND NORTH AFRICA	Algeria	13%	38%	44%	6%	0%
	Bahrain	13%	50%	25%	13%	0%
	Egypt	0%	43%	43%	14%	0%
	Iran	0%	50%	50%	0%	0%
	Iraq	0%	21%	43%	21%	14%
	Israel	0%	50%	0%	50%	0%
	Jordan	0%	50%	50%	0%	0%
	Kuwait	0%	67%	11%	22%	0%
	Libya	0%	14%	14%	29%	43%
	Morocco	0%	50%	33%	17%	0%
	Oman	10%	60%	20%	10%	0%
	Qatar	17%	58%	8%	17%	0%
	Syria	0%	50%	25%	25%	0%
	Tunisia	13%	33%	40%	7%	7%
United Arab Emirates	15%	54%	15%	15%	0%	
Yemen	0%	22%	56%	11%	11%	
ARGENTINA	Chubut	14%	0%	57%	29%	0%
	Mendoza	13%	0%	50%	38%	0%
	Neuquen	9%	0%	64%	27%	0%
	Salta	13%	0%	63%	25%	0%
	Santa Cruz	13%	0%	63%	25%	0%
	Tierra del Fuego	14%	0%	57%	29%	0%
LATIN AMERICA & CARRIBEAN	Bolivia	0%	38%	13%	38%	13%
	Brazil—Onshore CC	33%	33%	33%	0%	0%
	Brazil—Offshore CC	20%	40%	40%	0%	0%
	Brazil—Offshore Pre-salt Area PSC	25%	50%	25%	0%	0%
	Colombia	6%	44%	33%	17%	0%
	Ecuador	0%	38%	13%	38%	13%
	Mexico	6%	44%	38%	13%	0%
	Peru	6%	31%	31%	31%	0%
	Trinidad and Tobago	0%	80%	20%	0%	0%
	Uruguay	20%	40%	40%	0%	0%
	Venezuela	0%	20%	20%	40%	20%

Figure A16: Legal system processes

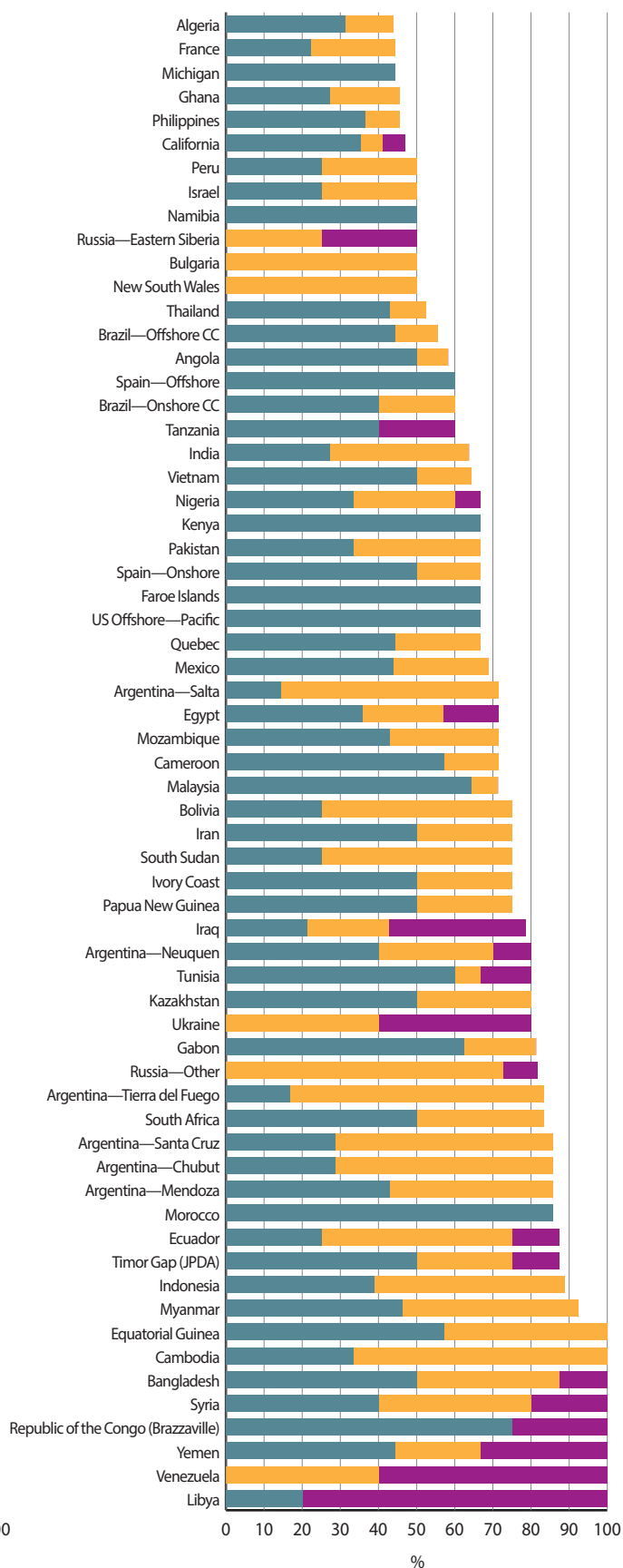
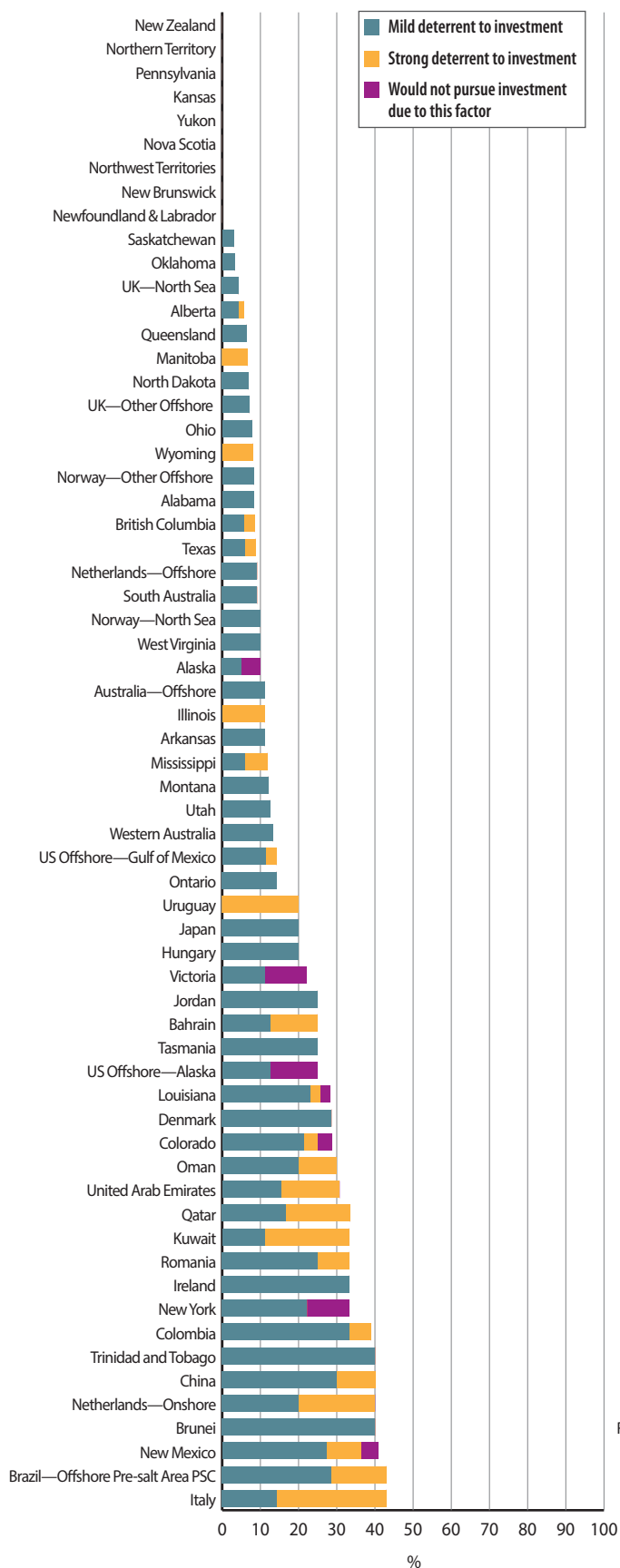


Table A16: Legal system processes

		Encourages investment	Not a deterrent to investment	Mild deterrent to investment	Strong deterrent to investment	Would not invest due to this factor
CANADA	Alberta	42%	52%	4%	1%	0%
	British Columbia	26%	66%	6%	3%	0%
	Manitoba	40%	53%	0%	7%	0%
	Newfoundland & Labrador	50%	50%	0%	0%	0%
	New Brunswick	0%	100%	0%	0%	0%
	Northwest Territories	43%	57%	0%	0%	0%
	Nova Scotia	30%	70%	0%	0%	0%
	Ontario	0%	86%	14%	0%	0%
	Quebec	11%	22%	44%	22%	0%
	Saskatchewan	39%	58%	3%	0%	0%
	Yukon	20%	80%	0%	0%	0%
UNITED STATES	Alabama	58%	33%	8%	0%	0%
	Alaska	35%	55%	5%	0%	5%
	Arkansas	22%	67%	11%	0%	0%
	California	29%	24%	35%	6%	6%
	Colorado	32%	39%	21%	4%	4%
	Illinois	22%	67%	0%	11%	0%
	Kansas	35%	65%	0%	0%	0%
	Louisiana	31%	41%	23%	3%	3%
	Michigan	11%	44%	44%	0%	0%
	Mississippi	18%	71%	6%	6%	0%
	Montana	28%	60%	12%	0%	0%
	New Mexico	18%	41%	27%	9%	5%
	New York	22%	44%	22%	0%	11%
	North Dakota	31%	62%	7%	0%	0%
	Ohio	23%	69%	8%	0%	0%
	Oklahoma	23%	74%	3%	0%	0%
	Pennsylvania	13%	87%	0%	0%	0%
	Texas	46%	45%	6%	3%	0%
	Utah	19%	69%	13%	0%	0%
	West Virginia	20%	70%	10%	0%	0%
	Wyoming	28%	64%	0%	8%	0%
	US Offshore—Alaska	25%	50%	13%	0%	13%
	US Offshore—Gulf of Mexico	40%	46%	11%	3%	0%
	US Offshore—Pacific	33%	0%	67%	0%	0%
AUSTRALIA	New South Wales	17%	33%	0%	50%	0%
	Northern Territory	44%	56%	0%	0%	0%
	Queensland	56%	38%	6%	0%	0%
	South Australia	64%	27%	9%	0%	0%
	Tasmania	25%	50%	25%	0%	0%
	Victoria	44%	33%	11%	0%	11%
	Western Australia	33%	53%	13%	0%	0%
	Australia—Offshore	39%	50%	11%	0%	0%
	Timor Gap (JPDA)	0%	13%	50%	25%	13%

Table continues on page 122

Table A16: Legal system processes *continued from page 121*

		Encourages investment	Not a deterrent to investment	Mild deterrent to investment	Strong deterrent to investment	Would not invest due to this factor
OCEANIA	Brunei	0%	60%	40%	0%	0%
	Indonesia	0%	11%	39%	50%	0%
	Malaysia	7%	21%	64%	7%	0%
	New Zealand	36%	64%	0%	0%	0%
	Papua New Guinea	0%	25%	50%	25%	0%
	Philippines	0%	55%	36%	9%	0%
EUROPE	Bulgaria	0%	50%	0%	50%	0%
	Denmark	29%	43%	29%	0%	0%
	Faroe Islands	33%	0%	67%	0%	0%
	France	33%	22%	22%	22%	0%
	Hungary	0%	80%	20%	0%	0%
	Ireland	33%	33%	33%	0%	0%
	Italy	0%	57%	14%	29%	0%
	Netherlands—Onshore	20%	40%	20%	20%	0%
	Netherlands—Offshore	55%	36%	9%	0%	0%
	Norway—Other Offshore	33%	58%	8%	0%	0%
	Norway—North Sea	40%	50%	10%	0%	0%
	Romania	0%	67%	25%	8%	0%
	Russia—Eastern Siberia	0%	50%	0%	25%	25%
	Russia—Other	9%	9%	0%	73%	9%
	Spain—Onshore	0%	33%	50%	17%	0%
	Spain—Offshore	0%	40%	60%	0%	0%
	Ukraine	0%	20%	0%	40%	40%
	United Kingdom—Other Offshore	43%	50%	7%	0%	0%
	United Kingdom—North Sea	43%	52%	4%	0%	0%
ASIA	Bangladesh	0%	0%	50%	38%	13%
	Cambodia	0%	0%	33%	67%	0%
	China	0%	60%	30%	10%	0%
	India	0%	36%	27%	36%	0%
	Japan	0%	80%	20%	0%	0%
	Kazakhstan	0%	20%	50%	30%	0%
	Myanmar	0%	8%	46%	46%	0%
	Pakistan	17%	17%	33%	33%	0%
	Thailand	5%	43%	43%	10%	0%
	Vietnam	0%	36%	50%	14%	0%

Table continues on page 123

Table A16: Legal system processes *continued from page 122*

		Encourages investment	Not a deterrent to investment	Mild deterrent to investment	Strong deterrent to investment	Would not invest due to this factor
AFRICA	Angola	0%	42%	50%	8%	0%
	Cameroon	0%	29%	57%	14%	0%
	Equatorial Guinea	0%	0%	57%	43%	0%
	Gabon	0%	19%	63%	19%	0%
	Ghana	0%	55%	27%	18%	0%
	Ivory Coast	0%	25%	50%	25%	0%
	Kenya	0%	33%	67%	0%	0%
	Mozambique	0%	29%	43%	29%	0%
	Namibia	0%	50%	50%	0%	0%
	Nigeria	0%	33%	33%	27%	7%
	Republic of the Congo (Brazzaville)	0%	0%	75%	0%	25%
	South Africa	0%	17%	50%	33%	0%
	South Sudan	0%	25%	25%	50%	0%
	Tanzania	0%	40%	40%	0%	20%
MIDDLE EAST AND NORTH AFRICA	Algeria	13%	44%	31%	13%	0%
	Bahrain	13%	63%	13%	13%	0%
	Egypt	0%	29%	36%	21%	14%
	Iran	0%	25%	50%	25%	0%
	Iraq	7%	14%	21%	21%	36%
	Israel	50%	0%	25%	25%	0%
	Jordan	25%	50%	25%	0%	0%
	Kuwait	11%	56%	11%	22%	0%
	Libya	0%	0%	20%	0%	80%
	Morocco	0%	14%	86%	0%	0%
	Oman	30%	40%	20%	10%	0%
	Qatar	25%	42%	17%	17%	0%
	Syria	0%	0%	40%	40%	20%
	Tunisia	13%	7%	60%	7%	13%
United Arab Emirates	23%	46%	15%	15%	0%	
Yemen	0%	0%	44%	22%	33%	
ARGENTINA	Chubut	14%	0%	29%	57%	0%
	Mendoza	14%	0%	43%	43%	0%
	Neuquen	10%	10%	40%	30%	10%
	Salta	14%	14%	14%	57%	0%
	Santa Cruz	14%	0%	29%	57%	0%
	Tierra del Fuego	17%	0%	17%	67%	0%
LATIN AMERICA & CARIBBEAN	Bolivia	0%	25%	25%	50%	0%
	Brazil—Onshore CC	0%	40%	40%	20%	0%
	Brazil—Offshore CC	0%	44%	44%	11%	0%
	Brazil—Offshore Pre-salt Area PSC	0%	57%	29%	14%	0%
	Colombia	6%	56%	33%	6%	0%
	Ecuador	0%	13%	25%	50%	13%
	Mexico	6%	25%	44%	25%	0%
	Peru	0%	50%	25%	25%	0%
	Trinidad and Tobago	0%	60%	40%	0%	0%
	Uruguay	40%	40%	0%	20%	0%
	Venezuela	0%	0%	0%	40%	60%

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