

Fraser Institute Annual

# Survey of Mining Companies 2008/2009

Survey Coordinators  
Fred McMahon and Miguel Cervantes



This publication has been made possible thanks to the support of the Prospectors and Developers Association of Canada (PDAC) and the Fraser Institute.



## **About The Fraser Institute**

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

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

## **Media**

For media enquiries, please contact our Communications Department  
telephone: 604.714.4582; e-mail: [communications@fraserinstitute.org](mailto:communications@fraserinstitute.org)

## **Disclaimer**

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

## **Copyright**

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

## **Date of issue**

February 2009

## **Editing, design, and production**

Kristin McCahon

## **Cover**

Design by Bill Ray. Cover image copyright © Greg Pickens, Fotolia

For additional copies of this survey, or for copies of previous years' surveys, please call:  
The Fraser Institute, 4<sup>th</sup> Floor, 1770 Burrard Street, Vancouver, BC V6J 3G7  
Phone: (604) 688-0221 or (416) 363-6575 or call toll-free: 1-800-665-3558  
Fax: (604) 688-8539 or (416) 601-7322

Printed and bound in Canada.

## **Table of Contents**

---

Survey information . . . . .	<i>4</i>
Acknowledgements . . . . .	<i>4</i>
Executive summary—2008/2009 mining survey . . . . .	<i>5</i>
Survey background . . . . .	<i>9</i>
Summary indexes . . . . .	<i>10</i>
Survey structure in detail . . . . .	<i>24</i>
Explanation of the figures . . . . .	<i>25</i>
Investment patterns. . . . .	<i>54</i>
Appendix: Tabular material . . . . .	<i>59</i>

## Survey information

---

The Fraser Institute Annual Survey of Mining Companies was sent to approximately 3,000 exploration, development, and other mining-related companies around the world. Several mining publications and associations also helped publicize the survey. (Please see acknowledgements.) The survey represents responses from 658 of those companies. The companies participating in the survey reported exploration spending of US\$3.4 billion in 2008 and of US\$3.02 billion in 2007. Thus, survey respondents represent 24 percent of total global nonferrous exploration of US\$14.4 billion in 2008 and 30 percent of US\$9.99 billion in 2007 as reported by the Metals Economics Group.

## Acknowledgements

---

We would like to thank the hundreds of members of the mining community who have responded to the survey this year and in previous years. You do a service to your industry by providing such valuable information.

We would also like to thank the Prospectors and Developers Association of Canada (PDAC), whose generous support makes this survey possible. We also owe a debt of gratitude to a number of mining associations and publications that generously helped inform their readers and members of the opportunity to participate in the survey. These include *Infomine* (Spanish and English newsletters), *International Mining*, the International Council on Mining and Metals, *Mining Weekly*, *Mining Journal*, Mine Africa, the Association for Mineral Exploration British Columbia, the Australasian Institute of Mining & Metallurgy, the South Australian Chamber of Mines and Energy, the Finnish Association of Extractive Resources Industry, the New Zealand Minerals Industry Association, l'Association minière du Québec, the NWT and Nunavut Chamber of Mines, the Mining Association of Nova Scotia, and the Canadian embassies and high commissions that helped us with industry contacts.

We would also like to thank then-Executive Director Michael Walker and Laura Jones for conceptualizing this project a decade ago.



## Executive summary—2008/2009 mining survey

---

Since 1997, The Fraser Institute has conducted an annual survey of metal mining and exploration companies to assess how mineral endowments and public policy factors such as taxation and regulation affect exploration investment. Survey results represent the opinions of executives and exploration managers in mining and mining consulting companies operating around the world. The survey now includes data on 71 jurisdictions around the world, on every continent except Antarctica, including sub-national jurisdictions in Canada, Australia, and the United States. This year, Guatemala, Norway, and Kyrgyzstan were added to the survey.

### Focus on the news

This year, we added new questions to the survey concerning the economic crisis and credit crunch, and the falling commodities prices, each of which has great implications for the mining industry.

### Big fears trouble the industry

Survey responses indicate that the mining sector expects dramatically decreased investment plans along with a large number of bankruptcies in the sector.

### A wave of bankruptcies to come

More than 4 out of five miners believe that *at least* 30 percent of exploration companies will be forced out of business in the current economic downturn. A breakdown of survey results is even more revealing: 2 out of 5 respondents believe 30 percent of the world's exploration companies will be forced out of business; another 2 out of 5 believe that 50 percent or more of the exploration companies will be forced out of business (see table 5).

### Exploration and production activities to be severely curtailed

Over 90 percent of respondents believe the exploration and development activities of *exploration* companies will be curtailed, with 57 percent saying the activity will decline “a great deal.” Nearly 85 percent of respondents say that the activities of *production* companies will be curtailed, though only 31 percent believe that the activity of production companies will decline “a great deal” (see table 4).

This comes after years of soaring exploration and development activities, as demand for commodities and their prices rose. Almost 70 percent of survey respondents indicated that they'd had increases in exploration and development activity over the last five years (see table 7). Many had planned increases into 2009. While the vast majority of companies are curtailing investment and reducing planned increases in investment, 23

percent of respondents say they will continue or only partially curtail new investment, leaving a net planned increase over last year's outlays, even if these increases are less than they would have been.

## **Commodity shortages could hinder recovery: The economic hit that keeps on hitting**

All this is bad news for the economy looking forward to economic recovery. With the projected extinction of large numbers of exploration companies and with a vast majority of mining companies planning to curtail exploration and development investment in 2009, the world may face a shortage of raw materials and skyrocketing commodity prices as the world economy moves past the recession and into renewed growth.

The curtailment of development activity will hit in the short term, likely during the opening phases of the recovery period. The gap between exploration and production typically spans five to 10 years. This means that the negative impact from the lack of exploration on commodity supplies will begin to hit as the recovery matures. These problems could weaken the recovery and spark inflation fears.

## **Long-term price increases**

Perhaps because of this, most miners believe that over the long term, commodity prices will resume their upward movement. An increase in commodity prices over the long term would be a break from past history. For the past 100 years, commodity prices have declined by about half in real terms. This is due to factors such as new finds, recycling, increased efficiency both in the manufacturing process and in the use of materials in the final product, and the shift to a service economy.

The long-term decline in commodity prices has led to uncertainty as to whether the run-up in commodity prices prior to the recent economic crisis would reverse itself, as other short-term price run-ups have, or endure due to long-term increased demand from developing nations such as China, India, and Brazil.

Over 70 percent of miners believe that commodity prices will resume an upward trend as the economy recovers, a quarter believe prices will be stable, and less five percent of miners believe the downward trend in prices will continue over the long-term. In other words, despite past history, miners believe that the current drop in commodity prices is the exception—increasing prices will be the rule.

## Overview of the results

The policy potential index (PPI) is a composite index, measuring the overall policy attractiveness of the 71 jurisdictions in the survey. The PPI is normalized to a maximum score of 100. That means that a jurisdiction that ranked first under the “Encourages Investment” response in every policy area would have a score of 100; one that scored last in every category would have a score of 0.

### The top

Since no nation scored first in all categories, the highest score is 96.6 (Quebec). (Please see the chapter on “Summary indexes” for information on the construction of the PPI.) Along with Quebec, the top 10 scorers on the PPI are Wyoming, Nevada, Alberta, Newfoundland & Labrador, New Brunswick, Manitoba, Chile, Saskatchewan, and Ontario.

Quebec has been in the top 10 since 2001, and in the top spot for both 2007 and 2008. Wyoming has been on a dramatic path of improvement, moving into the number 2 spot this year from 22<sup>nd</sup> place as recently as the 2005/06 survey. Nevada has been perennially in the top three spots in the survey over the past decade. This year the score for Nevada is 87, putting it at the 3<sup>rd</sup> spot.

### The bottom

The bottom 10 scorers are Venezuela, Ecuador, Guatemala, Honduras, India, Bolivia, Zimbabwe, Kyrgyzstan, Democratic Republic of the Congo (DRC), and Indonesia. Unfortunately, these are all developing nations which most need the new jobs and the increased prosperity that mining can produce.

### Canada continues its world-leading performance

The average score of the Canadian provinces and territories has improved by 3.8 points from last year. Seven Canadian provinces remain in the top 10: Ontario (10), Saskatchewan (9), Manitoba (8), New Brunswick (6), Nfld./Labrador (5), Alberta (4), and Quebec (1), in top spot as the overall winner. Last year, three Canadian provinces were in the top 10 with another four in the top 20.

### The tragedy of Latin America

Latin American scores continue to decline. In the 2005/06 survey, the average score was 51.2 compared to 37.3 this year, among only the nations that have been in the survey over the full period. Including all of the Latin American nations that are in the survey this year, that average score declines to 33.4, pulled down by Guatemala’s very low score of 5.1. In fact, five of the bottom scorers overall are from Latin America.

## **Some good news from Latin America**

Despite the generally poor results from Latin America, Colombia showed significant improvement this year. Colombia is in 46<sup>th</sup> spot with a score of 43, a considerable improvement from last year when it was in 56<sup>th</sup> place with a score of 26.3. The improved score might be a result of the mining community's increased confidence in the country due to its improved political stability and security—and to the mining community catching up with this news.

Chile is another Latin American country showing stellar results. It continues to produce not just region-leading, but world-leading scores. It has spent most of its years on the survey ranking in the top 10, often in the top three. It remains in the top 10 again this year with a score of 71.



## Survey background

---

Since 1997, The Fraser Institute has conducted an annual survey of metal mining and exploration companies to assess how mineral endowments and public policy factors such as taxation and regulation affect exploration investment. Survey results represent the opinions of executives and exploration managers in mining and mining consulting companies operating around the world. The survey now covers 71 jurisdictions around the world, on every continent except Antarctica, including sub-national jurisdictions in Canada, Australia, and the United States. This year, Guatemala, Norway, Kyrgyzstan were added to the survey.

The idea to survey mining companies about how government policies and mineral potential affect new exploration investment came from a Fraser Institute conference on mining held in Vancouver, Canada, in the fall of 1996. The comments and feedback from the conference showed that the mining industry was dissatisfied with government policies that deterred exploration investment within the mineral-rich province of British Columbia. Since many regions around the world have attractive geology and competitive policies, and given the increasing opportunities to pursue business ventures globally, many conference participants expressed the view that it was easier to explore in jurisdictions with attractive policies than to fight for better policies elsewhere. The Fraser Institute launched the survey to examine which jurisdictions are providing the most favorable business climates for the industry, and in which areas certain jurisdictions need to improve.

The effects of increasingly onerous, seemingly capricious regulations, uncertainty about land use, higher levels of taxation, and other policies that interfere with market conditions are rarely felt immediately, as they are more likely to deter companies looking for new projects than they are to shut down existing operations. We felt that the lack of accountability that stems from 1) the lag time between when policy changes are implemented and when economic activity is impeded and job losses occur and 2) industry's reluctance to be publicly critical of politicians and civil servants, needed to be addressed.

In order to address this problem and assess how various public policy factors influence companies' decisions to invest in different regions, The Fraser Institute began conducting an anonymous survey of senior and junior companies in 1997. The first survey included all Canadian provinces and territories.

The second survey, conducted in 1998, added 17 US states, Mexico, and for comparison with North American jurisdictions, Chile. The third survey, conducted in 1999, was further expanded to include Argentina, Australia, Peru, and Nunavut. The survey now includes 71 jurisdictions, from all continents except Antarctica.

We add countries to the list based on the interests expressed by survey respondents, and have noticed that these interests are becoming increasingly global. In recognition of the fact that jurisdictions are no longer competing only with the policy climates of their immediate neighbors, but with jurisdictions around the world, we think it is important to continue publishing and publicizing the results of the survey annually, and to make the results available and accessible to an increasingly global audience.

## Summary indexes

---

### **Policy potential index: A “report card” to governments on the attractiveness of their mining policies**

While geologic and economic evaluations are always requirements for exploration, in today’s globally competitive economy where mining companies may be examining properties located on different continents, a region’s policy climate has taken on increased importance in attracting and winning investment. The policy potential index serves as a report card to governments on how attractive their policies are from the point of view of an exploration manager.

The policy potential index is a composite index that measures the effects on exploration of government policies including uncertainty concerning the administration, interpretation, and enforcement of existing regulations; environmental regulations; regulatory duplication and inconsistencies; taxation; uncertainty concerning native land claims and protected areas; infrastructure; socioeconomic agreements; political stability; labor issues; geological database; and security.

The policy potential index (PPI) is based on ranks and normalized to maximum score of 100. Each jurisdiction is ranked in each policy area based on the percentage of respondents who judge that the policy factor in question “encourages investment”. The jurisdiction that receives the highest percentage of “encourages investment” in any policy area is ranked first in that policy area; the jurisdiction that receives the lowest percentage of this response is ranked last. The ranking of each jurisdiction across all policy areas is averaged and normalized to 100. That means that a jurisdiction that ranked first in every category would have a score of 100; one that scored last in every category would have a score of 0.

Since no nation scored first in all categories, the highest score is 96.6 (Quebec). Venezuela was last with a PPI score of 3.7. Along with Quebec, the top 10 scorers on the PPI are Wyoming, Nevada, Alberta, Newfoundland & Labrador, New Brunswick, Manitoba, Chile, Saskatchewan, and Ontario.

Quebec has been in the top 10 since 2001 and in the top spot in both 2007 and 2008. Wyoming has been on a dramatic path of improvement, moving into the number 2 spot this year from 22<sup>nd</sup> place as recently as the 2005/06 survey. Nevada has been perennially in the top three spots in the survey over the past decade. This year the score for Nevada is 87, putting it at the 3<sup>rd</sup> spot.

### **The bottom**

The bottom 10 scorers are Venezuela, Ecuador, Guatemala, Honduras, India, Bolivia, Zimbabwe, Kyrgyzstan, Democratic Republic of the Congo (DRC), and Indonesia. Unfortunately, these are all developing nations that most need the new jobs and the increased prosperity that mining can produce.

## **Canada continues its world-leading performance**

The average score of the Canadian provinces and territories has improved by 3.8 points from last year. Seven Canadian provinces remain in the top 10: Ontario (10), Saskatchewan (9), Manitoba (8), New Brunswick (6), Nfld./Labrador (5), Alberta (4), and Quebec (1) in top spot as the overall winner. Last year, three Canadian provinces were in the top 10 with another four in the top 20.

## **The tragedy of Latin America**

Latin American scores continue to decline. In the 2005/06 survey, the average score was 51.2 compared to 37.3 this year, among only the nations that have been in the survey over the full period. Including all of the Latin American nations that are in the survey this year, that average score declines to 33.4, pulled down by Guatemala's very low score of 5.1. In fact, five of the bottom scorers overall are from Latin America.

## **Some good news from Latin America**

Despite the generally poor results from Latin America, Colombia showed significant improvement this year. Colombia is in 46<sup>th</sup> spot with a score of 43, a considerable improvement from last year when it was in 56<sup>th</sup> place with a score of 26.3. The improved score might be a result of the mining community's increased confidence in the country due to its improved political stability and security—and to the mining community catching up with this news.

Chile is another Latin American country showing stellar results. It continues to produce not just region-leading, but world-leading scores. It has spent most of its years on the survey ranking in the top 10, often in the top three. It remains in the top 10 again this year with a score of 71.

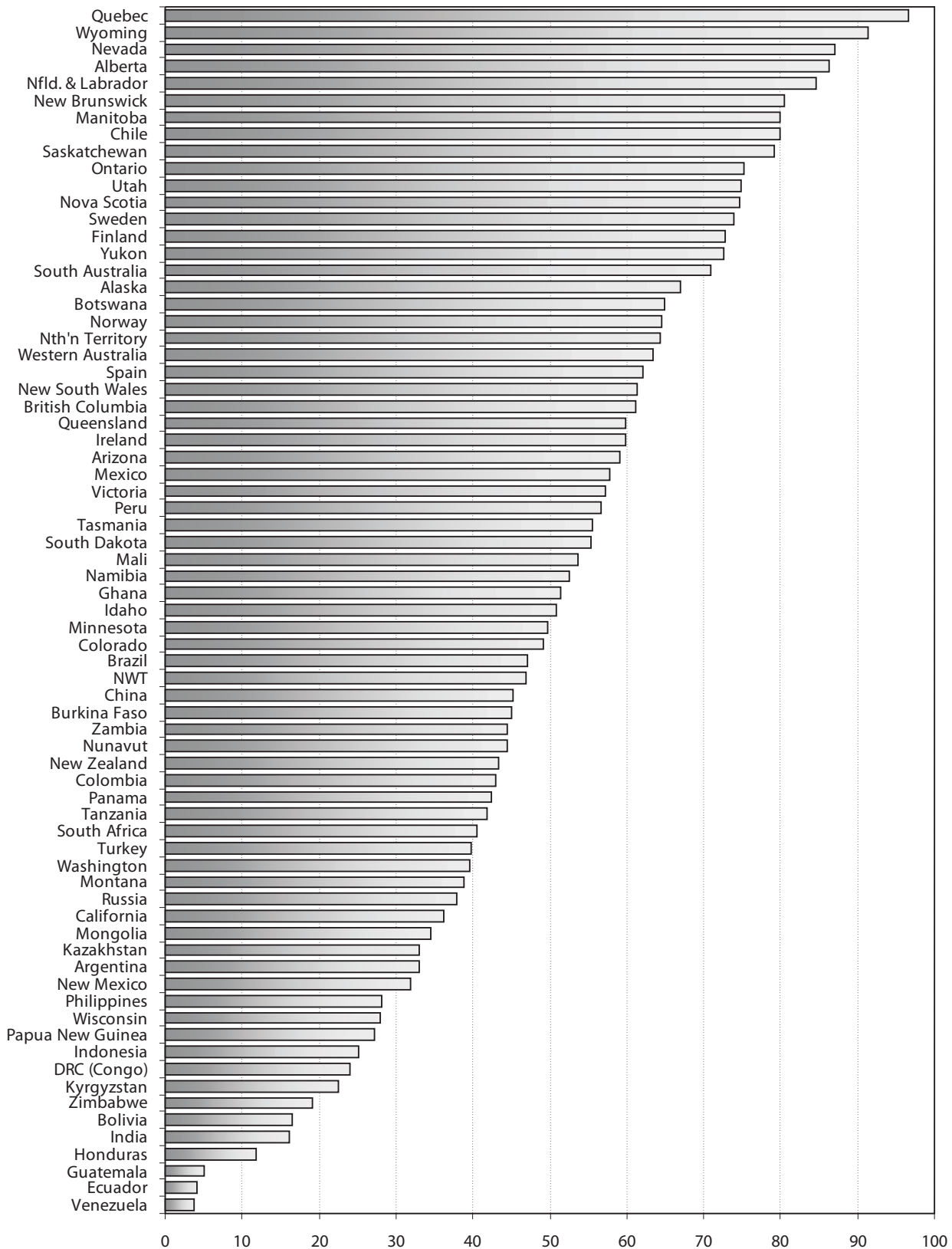
## **Current mineral potential index**

The next figure and table, Current Mineral Potential, is based on respondents' answers to the question about whether or not a jurisdiction's mineral potential under the current policy environment encourages or discourages exploration.

Obviously this takes into account mineral potential, meaning that some jurisdictions, which rank high in the policy potential index but have limited hard mineral potential, will rank lower in the "current mineral potential index," while jurisdictions with a weak policy environment but strong mineral potential will do better. Nonetheless, there is considerable overlap between this index and the policy potential index, perhaps partly because good policy will encourage exploration, which in turn will increase the known mineral potential.

Chile, Quebec, Finland, Nevada, and Saskatchewan hold the top five spots. The bottom five spots are held by Zimbabwe, Kyrgyzstan, Ecuador, Venezuela, and Honduras.

**Figure 1: Policy potential index**



**Table 1: Policy potential index**

		Score				Rank			
		2008/ 2009	2007/ 2008	2006/ 2007	2005/ 2006	2008/ 2009	2007/ 2008	2006/ 2007	2005/ 2006
Canada	Alberta	86.4	84.3	91.7	91.8	4/71	4/68	2/65	2/64
	British Columbia	61.2	68.8	60.7	62.2	24/71	19/68	30/65	23/64
	Manitoba	79.9	82.3	93.1	88.5	8/71	5/68	1/65	3/64
	New Brunswick	80.4	73.9	86.5	66.5	6/71	13/68	6/65	18/64
	Nfld./Labrador	84.6	64.8	67.8	44.8	5/71	22/68	22/65	39/64
	Nova Scotia	74.7	69.2	73.3	50.5	12/71	17/68	17/65	35/64
	Nunavut	44.4	32.6	46.9	27.0	43/71	54/68	39/65	53/64
	NWT	46.9	49.3	44.9	29.2	40/71	37/68	41/65	52/64
	Ontario	75.2	69.2	71.9	78.0	10/71	18/68	20/65	9/64
	Quebec	96.6	97.0	84.0	86.4	1/71	1/68	7/65	5/64
	Saskatchewan	79.1	74.2	77.1	81.5	9/71	12/68	10/65	7/64
Yukon	72.5	71.4	77.0	65.6	15/71	16/68	11/65	21/64	
USA	Alaska	66.9	49.8	67.1	70.0	17/71	34/68	24/65	13/64
	Arizona	59.1	72.1	71.9	79.2	27/71	14/68	19/65	8/64
	California	36.2	41.1	33.7	24.9	54/71	42/68	48/65	55/64
	Colorado	49.2	41.3	57.3	33.1	38/71	41/68	31/65	49/64
	Idaho	50.8	49.6	67.2	59.9	36/71	36/68	23/65	27/64
	Minnesota	49.7	52.0	55.1	33.7	37/71	31/68	32/65	48/64
	Montana	38.8	43.5	53.3	32.1	52/71	40/68	33/65	50/64
	Nevada	87.0	93.8	89.3	93.1	3/71	2/68	3/65	1/64
	New Mexico	31.9	57.4	76.4	51.9	58/71	26/68	13/65	34/64
	South Dakota	55.4	35.2	67.1	42.7	32/71	48/68	25/65	40/64
	Utah	74.8	80.6	88.7	75.3	11/71	7/68	4/65	10/64
	Washington	39.6	36.2	39.7	29.8	51/71	45/68	45/65	51/64
	Wisconsin	27.9	34.1	34.4	26.2	60/71	52/68	47/65	54/64
	Wyoming	91.4	77.5	73.4	64.7	2/71	8/68	16/65	22/64
Australia	New South Wales	61.4	55.6	75.9	70.8	23/71	27/68	14/65	12/64
	Northern Territory	64.4	65.7	75.5	66.1	20/71	21/68	15/65	20/64
	Queensland	59.9	52.8	81.4	59.5	25/71	30/68	8/65	29/64
	South Australia	71.0	72.0	87.4	69.3	16/71	15/68	5/65	14/64
	Tasmania	55.5	68.5	77.5	67.5	31/71	20/68	9/65	15/64
	Victoria	57.1	53.0	76.7	58.7	29/71	29/68	12/65	30/64
	Western Australia	63.4	60.7	72.4	72.6	21/71	25/68	18/65	11/64
Oceania	Indonesia	25.1	14.2	22.7	22.0	62/71	62/68	56/65	59/64
	New Zealand	43.4	39.5	52.2	40.3	45/71	44/68	35/65	43/64
	Papua New Guinea	27.3	30.4	14.1	12.4	61/71	55/68	60/65	63/64
	Philippines	28.1	19.4	13.8	17.6	59/71	60/68	61/65	60/64

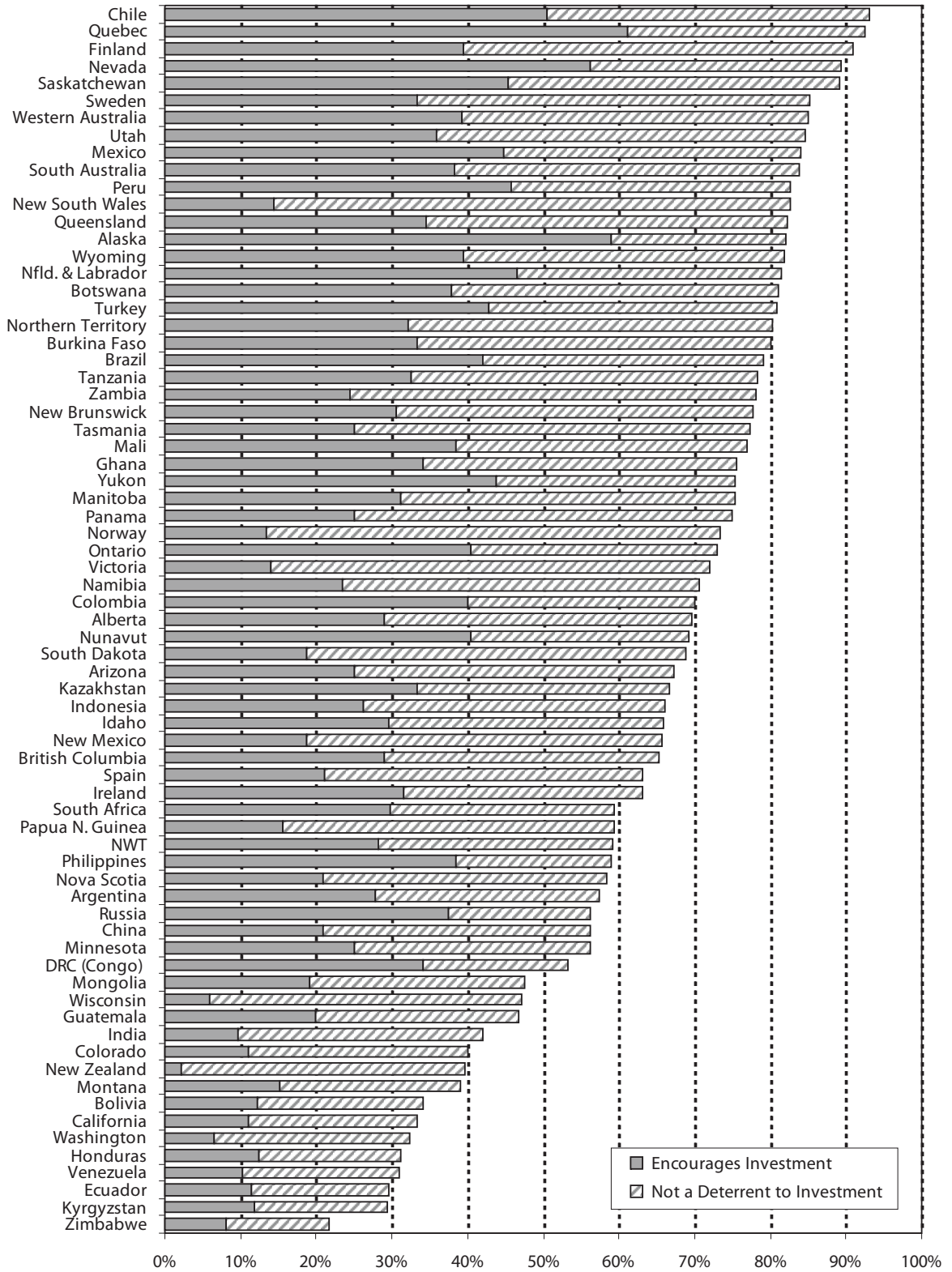
**Table 1: Policy potential index**

		Score				Rank			
		2008/ 2009	2007/ 2008	2006/ 2007	2005/ 2006	2008/ 2009	2007/ 2008	2006/ 2007	2005/ 2006
Africa	Botswana	64.9	74.3	47.3	49.3	18/71	11/68	38/65	36/64
	Burkina Faso	45.1	45.5	34.5	44.8	42/71	38/68	46/65	38/64
	DRC (Congo)	24.1	34.4	17.4	12.6	63/71	51/68	57/65	62/64
	Ghana	51.3	63.1	45.3	60.6	35/71	23/68	40/65	26/64
	Mali	53.6	24.7	41.4	57.0	33/71	58/68	42/65	31/64
	Namibia	52.5	51.4	*	*	34/71	33/68	*	*
	South Africa	40.4	34.6	29.0	45.0	49/71	50/68	53/65	37/64
	Tanzania	41.8	35.0	41.3	41.3	48/71	49/68	43/65	41/64
	Zambia	44.4	49.8	31.0	23.7	44/71	34/68	50/65	57/64
	Zimbabwe	19.1	2.9	2.9	2.4	65/71	67 /68	65/65	64/64
Latin America	Argentina	33.0	40.3	40.9	62.0	56/71	43/68	44/65	24/64
	Bolivia	16.5	7.0	9.2	24.5	66/71	64/68	63/65	56/64
	Brazil	47.1	45.0	51.2	66.4	39/71	39/68	36/65	19/64
	Chile	79.9	82.0	64.1	87.2	7/71	6/68	27/65	4/64
	Colombia	43.0	26.3	24.6	*	46/71	56/68	55/65	*
	Ecuador	4.1	4.9	30.1	33.9	70/71	66/68	51/65	47/64
	Guatemala	5.1	*	*	*	69/71	*	*	*
	Honduras	11.8	0.0	*	*	68/71	68/68	*	*
	Mexico	57.7	63.0	64.1	84.0	28/71	24/68	28/65	6/64
	Panama	42.4	6.1	*	*	47/71	65/68	*	*
	Peru	56.6	54.1	30.1	38.5	30/71	28/68	52/65	44/64
	Venezuela	3.7	20.3	4.8	13.2	71/71	59/68	64/65	61/64
Eurasia	China	45.2	33.0	28.0	40.5	41/71	53/68	54/65	42/64
	Finland	72.7	89.9	62.4	66.7	14/71	3/68	29/65	17/64
	India	16.2	11.6	32.4	34.7	67/71	63/68	49/65	45/64
	Ireland	59.8	76.9	47.4	67.1	26/71	9/68	37/65	16/64
	Kazakhstan	33.0	25.7	15.2	34.5	57/71	57/68	59/65	46/64
	Kyrgyzstan	22.5	*	*	*	64/71	*	*	*
	Mongolia	34.5	19.2	11.5	53.8	55/71	61/68	62/65	33/64
	Norway	64.5	*	*	*	19/71	*	*	*
	Russia	37.9	35.8	16.3	22.9	53/71	46/68	58/65	58/64
	Spain	62.1	51.7	71.4	59.8	22/71	32/68	21/65	28/64
	Sweden	73.8	75.4	66.3	56.3	13/71	10/68	26/65	32/64
	Turkey	39.8	35.7	52.3	61.8	50/71	47/68	34/65	25/64

\* = not in survey that year



**Figure 2: Current Mineral Potential  
assuming current regulations and land use restrictions**



**Table 2: Mineral Potential assuming current regulations/land use restrictions**

		Score				Rank			
		2008/ 2009	2007/ 2008	2006/ 2007	2005/ 2006	2008/ 2009	2007/ 2008	2006/ 2007	2005/ 2006
Canada	Alberta	0.70	0.72	0.80	0.62	36/71	23/68	9/65	21/64
	British Columbia	0.65	0.57	0.63	0.50	44/71	40/68	28/65	37/64
	Manitoba	0.75	0.84	0.77	0.70	29/71	7/68	12/65	15/64
	New Brunswick	0.78	0.71	0.60	0.40	24/71	24/68	33/65	45/64
	Nfld./Labrador	0.81	0.75	0.72	0.56	16/71	18/68	15/65	29/64
	NWT	0.59	0.56	0.64	0.47	49/71	41/68	26/65	39/64
	Nova Scotia	0.58	0.50	0.49	0.27	51/71	44/68	37/65	54/64
	Nunavut	0.69	0.50	0.64	0.49	37/71	44/68	24/65	38/64
	Ontario	0.73	0.78	0.86	0.77	32/71	15/68	7/65	9/64
	Quebec	0.93	0.88	0.93	0.89	2/71	2/68	2/65	4/64
	Saskatchewan	0.89	0.80	0.71	0.73	5/71	10/68	18/65	12/64
	Yukon	0.75	0.79	0.75	0.53	28/71	13/68	14/65	31/64
USA	Alaska	0.82	0.60	0.78	0.50	14/71	35/68	10/65	34/64
	Arizona	0.67	0.67	0.69	0.67	39/71	28/68	21/65	17/64
	California	0.33	0.19	0.16	0.10	65/71	63/68	63/65	63/64
	Colorado	0.40	0.27	0.35	0.04	61/71	62/68	48/65	64/64
	Idaho	0.66	0.58	0.48	0.36	42/71	37/68	39/65	48/64
	Minnesota	0.56	0.38	0.24	0.20	53/71	55/68	60/65	58/64
	Montana	0.39	0.17	0.29	0.28	63/71	66/68	54/65	52/64
	Nevada	0.89	0.84	0.96	0.90	4/71	8/68	1/65	2/64
	New Mexico	0.66	0.64	0.71	0.50	43/71	31/68	17/65	35/64
	South Dakota	0.69	0.30	0.27	0.30	38/71	59/68	56/65	51/64
	Utah	0.85	0.65	0.64	0.59	8/71	30/68	25/65	25/64
	Washington	0.32	0.33	0.15	0.19	66/71	57/68	64/65	59/64
	Wisconsin	0.47	0.18	0.21	0.16	58/71	64/68	61/65	60/64
	Wyoming	0.82	0.76	0.67	0.57	15/71	16/68	23/65	26/64
Australia	New South Wales	0.83	0.61	0.71	0.61	12/71	34/68	16/65	23/64
	Northern Territory	0.80	0.72	0.87	0.60	19/71	21/68	6/65	24/64
	Queensland	0.82	0.74	0.88	0.65	13/71	19/68	5/65	19/64
	South Australia	0.84	0.86	0.88	0.83	10/71	4/68	4/65	6/64
	Tasmania	0.77	0.70	0.62	0.67	25/71	26/68	30/65	18/64
	Victoria	0.72	0.54	0.44	0.52	33/71	44/68	42/65	33/64
	Western Australia	0.85	0.69	0.90	0.74	7/71	27/68	3/65	10/64
Oceania	Indonesia	0.66	0.48	0.41	0.45	41/71	48/68	44/65	42/64
	New Zealand	0.40	0.41	0.33	0.38	62/71	54/68	51/65	46/64
	Papua New Guinea	0.59	0.58	0.45	0.31	48/71	39/68	40/65	50/64
	Philippines	0.59	0.44	0.36	0.47	50/71	52/68	47/65	40/64

**Table 2: Mineral Potential assuming current regulations/land use restrictions**

		Score				Rank			
		2008/ 2009	2007/ 2008	2006/ 2007	2005/ 2006	2008/ 2009	2007/ 2008	2006/ 2007	2005/ 2006
Africa	Botswana	0.81	0.67	0.63	0.73	17/71	28/68	27/65	11/64
	Burkina Faso	0.80	0.86	0.55	0.71	20/71	4/68	35/65	14/64
	DRC (Congo)	0.53	0.54	0.27	0.25	56/71	43/68	57/65	56/64
	Ghana	0.76	0.83	0.71	0.81	27/71	9/68	19/65	7/64
	Mali	0.77	0.80	0.62	0.86	26/71	10/68	31/65	5/64
	Namibia	0.71	0.79	*	*	34/71	14/68	*	*
	South Africa	0.59	0.44	0.28	0.57	47/71	53/68	55/65	27/64
	Tanzania	0.78	0.71	0.68	0.50	22/71	25/68	22/65	36/64
	Zambia	0.78	0.72	0.61	0.27	23/71	20/68	32/65	53/64
	Zimbabwe	0.22	0.17	0.06	0.13	71/71	67/68	65/65	62/64
Latin America	Argentina	0.57	0.60	0.54	0.70	52/71	36/68	36/65	16/64
	Bolivia	0.34	0.32	0.29	0.38	64/71	58/68	53/65	47/64
	Brazil	0.79	0.72	0.78	0.72	21/71	21/68	11/65	13/64
	Chile	0.93	0.88	0.83	0.96	1/71	3/68	8/65	1/64
	Colombia	0.70	0.47	0.48	*	35/71	49/68	38/65	*
	Ecuador	0.30	0.18	0.44	0.22	69/71	64/68	43/65	57/64
	Guatemala	0.47	*	*	*	59/71			
	Honduras	0.31	0.29	*	*	67/71	61/68	*	*
	Mexico	0.84	0.89	0.70	0.81	9/71	1/68	20/65	8/64
	Panama	0.75	0.56	*	*	30/71	41/68	*	*
	Peru	0.83	0.75	0.45	0.43	11/71	17/68	41/65	43/64
	Venezuela	0.31	0.08	0.26	0.26	68/71	68/68	59/65	55/64
Eurasia	China	0.56	0.50	0.34	0.34	54/71	44/68	49/65	49/64
	Finland	0.91	0.85	0.76	0.61	3/71	6/68	13/65	22/64
	India	0.42	0.44	0.33	0.43	60/71	51/68	52/65	44/64
	Ireland	0.63	0.80	0.37	0.15	45/71	10/68	45/65	61/64
	Kazakhstan	0.67	0.30	0.33	0.56	40/71	59/68	50/65	28/64
	Kyrgyzstan	0.29	*	*	*	70/71			
	Mongolia	0.48	0.36	0.27	0.89	57/71	56/68	58/65	3/64
	Norway	0.73	*	*	*	31/71	*	*	*
	Russia	0.56	0.45	0.20	0.56	55/71	50/68	62/65	30/64
	Spain	0.63	0.62	0.37	0.47	46/71	33/68	46/65	41/64
	Sweden	0.85	0.58	0.58	0.53	6/71	37/68	34/65	32/64
	Turkey	0.81	0.64	0.63	0.65	18/71	32/68	29/65	20/64

\* = not in survey that year

## **“Best practices” mineral potential index**

Figure 3 shows the mineral potential of jurisdictions, assuming their policies are based on “best practices.” In other words, this figure represents, in a sense, a jurisdiction’s “pure” mineral potential since it assumes a “best practices” policy regime. Thus, figure 3 reveals some stark differences with the first two figures. Ecuador, for example, has one of the world’s worst policy environments, but would tie for top rank in investment attractiveness under a “best policy” regime.

From a purely mineral perspective, the five most appealing jurisdictions are Russia, Papua New Guinea, Quebec, Nunavut, Western Australia, and Finland. The least appealing jurisdictions are Nova Scotia, Wisconsin, Spain, Mali, and Washington.

Table 3 provides more precise information and the recent historical record.

## **Room for improvement**

Figure 4 is one of the most revealing in this study. It subtracts each jurisdiction’s score for mineral potential under “best practices” from mineral potential under “current” regulations. To understand the meaning of this figure, consider Papua New Guinea. When asked about Papua New Guinea’s mineral potential under “current” regulations, only 59 percent of respondents said its potential was either neutral or encouraging. Under a “best practices” regulatory regime, where managers can focus on pure mineral potential rather than government-related problems, 100 percent of respondents said Papua New Guinea’s mineral potential was either neutral or attractive.

Thus, Papua New Guinea’s score in the “Room for Improvement” category is 41 percent. This is the percentage of respondents who changed their view of Papua New Guinea’s mineral potential from favorable or neutral under best practices regulations, to negative (a deterrent to investment, or bad enough to veto investment) under Papua New Guinea’s current regulatory environment.

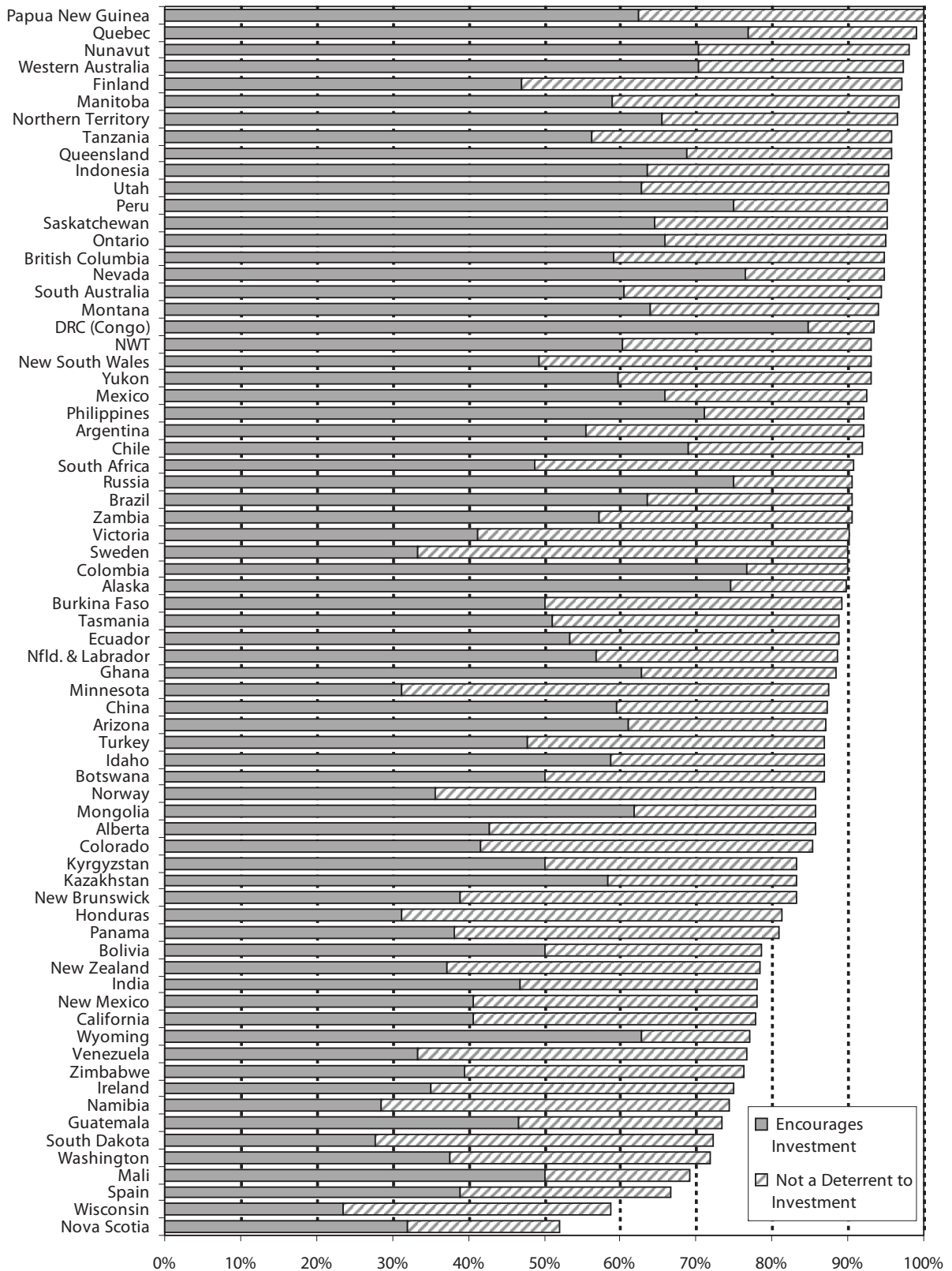
The greater the score in figure 4, the greater the gap between “current” and “best practices” mineral potential, and the greater the “room for improvement.”

The jurisdictions with the greatest room for improvement are Ecuador, Montana, Zimbabwe, Kyrgyzstan, Honduras, Venezuela, Colorado, California, Bolivia, Papua New Guinea, and DRC (Congo). Sadly, with the exception of Montana, Colorado, California, Washington, New Zealand, and the Northwest Territories (NWT), the top 20 jurisdictions with the greatest room to improve are developing countries, where additional investment, prosperity, and jobs are most needed.

## **An anomaly**

Survey results always contain a few anomalies. People often hold conflicting beliefs, which show up as apparent contradictions in survey data. Interestingly, a few jurisdictions receive negative scores in figure 4: in other words, they appear to be more attractive under “current” regulations than under the “best practices.” For example, fewer respondents consider Nova Scotia an attractive place to explore under “best practices”

**Figure 3: Policy/Mineral Potential assuming no land use restrictions in place and assuming industry "best practices"**



**Table 3: Policy/Mineral Potential assuming no regulations in place and assuming industry best practices**

		Score				Rank			
		2008/ 2009	2007/ 2008	2006/ 2007	2005/ 2006	2008/ 2009	2007/ 2008	2006/ 2007	2005/ 2006
Canada	Alberta	0.86	0.76	0.70	0.43	46/71	54/68	52/65	63/64
	British Columbia	0.95	0.96	0.92	0.93	15/71	16/68	20/65	26/64
	Manitoba	0.97	0.97	0.88	0.76	6/71	12/68	23/65	47/64
	New Brunswick	0.83	0.93	0.71	0.50	50/71	23/68	50/65	60/64
	Nfld./Labrador	0.89	0.95	0.93	0.84	38/71	17/68	13/65	38/64
	Northwest Territories	0.93	0.95	0.98	1.00	20/71	19/68	1/65	1/64
	Nova Scotia	0.52	0.73	0.65	0.33	71/71	57/68	55/65	64/64
	Nunavut	0.98	0.88	0.96	1.00	3/71	39/68	7/65	1/64
	Ontario	0.95	0.94	0.97	0.91	14/71	20/68	5/65	31/64
	Quebec	0.99	0.98	0.97	0.93	2/71	1/68	6/65	25/64
	Saskatchewan	0.95	0.96	0.83	0.75	13/71	14/68	34/65	48/64
Yukon	0.93	0.93	0.95	0.81	22/71	25/68	11/65	42/64	
USA	Alaska	0.90	0.94	0.97	0.96	34/71	20/68	3/65	14/64
	Arizona	0.87	0.89	0.86	0.84	42/71	34/68	29/65	39/64
	California	0.78	0.64	0.61	0.82	59/71	65/68	60/65	41/64
	Colorado	0.85	0.70	0.71	0.85	49/71	60/68	51/65	37/64
	Idaho	0.87	0.83	0.75	0.83	43/71	48/68	45/65	40/64
	Minnesota	0.88	1.00	0.65	0.72	40/71	1/68	54/65	50/64
	Montana	0.94	0.88	0.85	0.89	18/71	41/68	32/65	35/64
	Nevada	0.95	0.95	0.96	1.00	16/71	18/68	9/65	1/64
	New Mexico	0.78	0.71	0.81	0.77	57/71	58/68	39/65	44/64
	South Dakota	0.72	0.55	0.53	0.59	66/71	67/68	64/65	54/64
	Utah	0.95	0.92	0.72	0.79	11/71	29/68	49/65	43/64
	Washington	0.72	0.67	0.64	0.74	67/71	64/68	57/65	49/64
	Wisconsin	0.59	0.82	0.60	0.50	70/71	49/68	61/65	59/64
	Wyoming	0.77	0.89	0.62	0.67	60/71	35/68	58/65	52/64
Australia	New South Wales	0.93	0.85	0.81	0.77	21/71	46/68	38/65	45/64
	Northern Territory	0.97	0.92	0.96	0.95	7/71	25/68	8/65	19/64
	Queensland	0.96	0.98	0.93	0.91	9/71	10/68	12/65	32/64
	South Australia	0.94	0.97	0.92	0.92	17/71	13/68	21/65	29/64
	Tasmania	0.89	0.91	0.86	0.57	36/71	31/68	30/65	56/64
	Victoria	0.90	0.68	0.65	0.64	31/71	63/68	53/65	53/64
	Western Australia	0.97	0.98	0.97	0.97	4/71	1/68	4/65	13/64
Oceania	Indonesia	0.95	1.00	0.93	1.00	10/71	1/68	15/65	1/64
	New Zealand	0.78	0.58	0.64	0.52	56/71	66/68	56/65	58/64
	Papua New Guinea	1.00	1.00	0.96	1.00	1/71	1/68	10/65	1/64
	Philippines	0.92	1.00	0.83	0.92	24/71	1/68	35/65	28/64

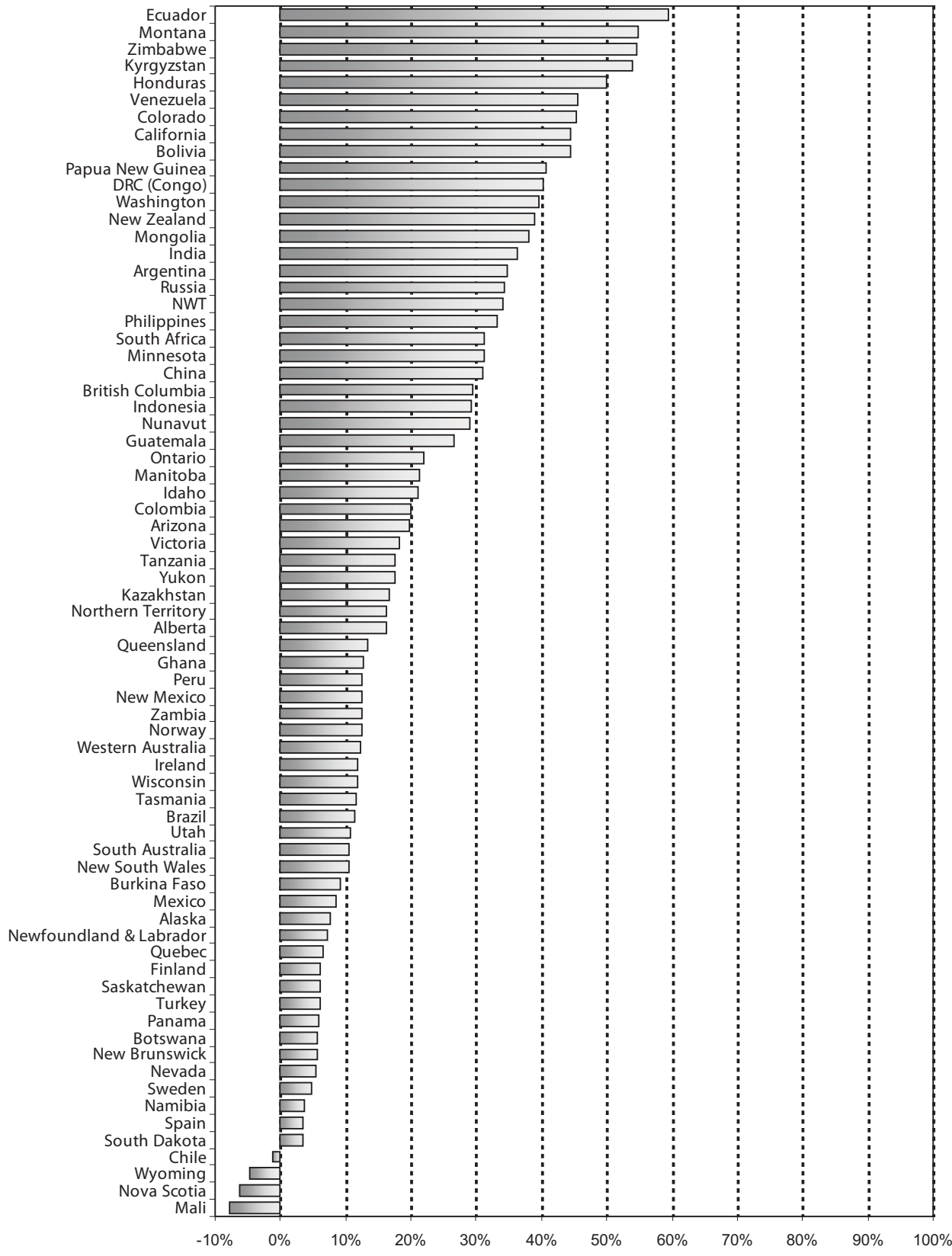


**Table 3: Policy/Mineral Potential assuming no regulations in place and assuming industry best practices**

		Score				Rank			
		2008/ 2009	2007/ 2008	2006/ 2007	2005/ 2006	2008/ 2009	2007/ 2008	2006/ 2007	2005/ 2006
Africa	Botswana	0.87	0.85	0.78	0.95	45/71	45/68	43/65	21/64
	Burkina Faso	0.89	0.93	0.79	0.95	35/71	24/68	42/65	22/64
	DRC (Congo)	0.93	0.96	0.83	1.00	19/71	15/68	33/65	1/64
	Ghana	0.88	1.00	0.86	1.00	39/71	1/68	28/65	1/64
	Mali	0.69	0.94	0.87	1.00	68/71	20/68	26/65	1/64
	Namibia	0.74	0.86	*	*	64/71	43/68	*	*
	South Africa	0.91	0.87	0.74	0.91	27/71	42/68	48/65	33/64
	Tanzania	0.96	0.89	0.76	0.95	8/71	35/68	44/65	23/64
	Zambia	0.90	0.80	0.83	0.96	29/71	52/68	37/65	15/64
	Zimbabwe	0.76	0.74	0.56	0.90	62/71	55/68	62/65	34/64
Latin America	Argentina	0.92	0.84	0.93	0.93	25/71	47/68	16/65	27/64
	Bolivia	0.79	0.71	0.86	0.91	55/71	59/68	27/65	30/64
	Brazil	0.90	1.00	0.98	0.94	30/71	1/68	2/65	24/64
	Chile	0.92	0.91	0.92	0.97	26/71	31/68	17/65	11/64
	Colombia	0.90	0.89	0.93	*	32/71	35/68	14/65	*
	Ecuador	0.89	0.82	0.88	0.71	37/71	49/68	24/65	51/64
	Guatemala	0.73	*	*	*	65/71	*	*	*
	Honduras	0.81	0.40	*	*	53/71	68/68	*	*
	Mexico	0.93	0.97	0.87	0.95	23/71	11/68	25/65	18/64
	Panama	0.81	0.70	*	*	54/71	61/68	*	*
	Peru	0.95	0.85	0.89	1.00	12/71	44/68	22/65	1/64
	Venezuela	0.77	0.73	0.75	0.86	61/71	56/68	46/65	36/64
Eurasia	China	0.87	0.9	0.8	1.0	41/71	40/68	41/65	12/64
	Finland	0.97	0.9	0.8	0.4	5/71	25/68	40/65	62/64
	India	0.78	0.9	0.8	0.8	58/71	33/68	47/65	46/64
	Ireland	0.75	0.8	0.3	0.4	63/71	49/68	65/65	61/64
	Kazakhstan	0.83	0.9	0.9	1.0	51/71	25/68	31/65	20/64
	Kyrgyzstan	0.83	*	*	*	52/71	*	*	*
	Mongolia	0.86	0.89	0.92	0.96	47/71	35/68	19/65	16/64
	Norway	0.86	*	*	*	48/71	*	*	*
	Russia	0.91	1.00	0.92	1.00	28/71	1/68	18/65	1/64
	Spain	0.67	0.69	0.53	0.58	69/71	62/68	63/65	55/64
	Sweden	0.90	0.77	0.61	0.54	33/71	53/68	59/65	57/64
	Turkey	0.87	0.92	0.83	0.95	44/71	29/68	36/65	17/64

\* = not in survey that year

**Figure 4: Room to improve**



regulations than under “current” regulations. It may be that some in the industry consider Nova Scotia’s regulations better than “best” practices regulations or that, for the “current” regulations questions, respondents are simply rewarding Nova Scotia for good regulations.

However, a comparative factor may be implicitly at play here. Nova Scotia, like Mali and Wyoming, which also have negative scores, is not intrinsically in the top ranks of attractive places to mine, but has its attractiveness improved by a good regulatory environment. Now imagine that every jurisdiction in the world shifts to best practices. Overall, the world becomes a better place to mine. Some jurisdictions become considerably more attractive, like Kyrgyzstan or Ecuador. But at the same time, in a world where all jurisdictions become “best practice,” the relative attractiveness of other jurisdictions, like Nova Scotia, falls. In other words, a miner may now be attracted to Nova Scotia because of a good policy environment, but if Kyrgyzstan, Ecuador, and Zimbabwe featured a regulatory environment as good as Nova Scotia’s, then the relative attractiveness of Nova Scotia would fall, resulting in a negative movement for Nova Scotia in a “best practices world.” Unlike Nova Scotia, Mali, and Wisconsin, Chile, which also has a small negative score, is considered a highly attractive place to mine both under current practices and best practices. Clearly, miners believe Chile’s policies are already among the best.

### **A caveat**

This survey captures miners’ general knowledge and specific knowledge. A miner may give an otherwise high-scoring jurisdiction a low mark because of his or her individual experience with a problem. This adds valuable information to the survey.

We have made a particular point of highlighting such differing views in the “What miners are saying” quotes.

## Survey structure in detail

---

The following section provides an analysis of 13 policy-related factors that contribute to the ability of jurisdictions to attract exploration investment and on two overall questions (figures 2 and 3) on the attractiveness of a jurisdiction under current and under best practices policies. Companies were thus asked to rate jurisdictions on the following factors on a scale of 1 to 5:

- Uncertainty concerning the administration, interpretation, and enforcement of existing regulations
- Environmental regulations
- Regulatory duplication and inconsistencies (including federal/provincial or federal/state and interdepartmental overlap)
- Taxation regime (including personal, corporate, payroll, capital taxes, and the complexity associated with tax compliance)
- Uncertainty concerning native land claims
- Uncertainty concerning which areas will be protected as wilderness or parks
- Infrastructure
- Socioeconomic agreements
- Political stability
- Labor regulation/employment agreements
- Geological database (including quality and scale of maps and ease of access to information)
- Security
- Availability of labor/skills
- Mineral potential assuming current regulation and land use restrictions
- Mineral potential assuming no regulation or land restrictions (but further assuming industry “best practice” standards)

### Scale

1 = encourages exploration investment

2 = not a deterrent to exploration investment

3 = mild deterrent to exploration investment

4 = strong deterrent to exploration investment

5 = would not pursue exploration investment in this region due to this factor

Respondents were asked to score only jurisdictions with which they are familiar and only on those policy factors with which they were familiar. We have noted in the appendix tables the one instance where a jurisdiction received fewer than 10 responses to a question.

## Explanation of the figures

---

### Figures 2 through 18

Figures 2 and 3 show the percentage of respondents who say that “current” or “best practices” policy either “encourages exploration investment” or is “not a deterrent to exploration investment” (a “1” or a “2” on the scale above). This differs from figures 5 through 18, which show the percentage of respondents who rate each policy factor as a “mild deterrent to investment exploration” or “strong deterrent to exploration investment” or “would not pursue exploration investment in this region due to this factor” (“3,” “4,” or “5” on the scale on the previous page). In past years, we patterned only answers “4” and “5” but this year we added “3.” Nonetheless, readers will find a breakdown of both negative and positive responses for all areas in the appendix so they can make their own judgments independent of the charts.

### Figure 18: Composite policy and mineral

This is a composite index that combines both the policy potential index (PPI) and results from the “best practices” question, which in effect ranks a jurisdiction’s “pure” mineral potential, given “best practices.” This year, as in other years, the index was weighted 40 percent by policy and 60 percent by mineral potential. These ratios are determined by a survey question asking respondents to rate the relative importance of each factor. In most years, the split was nearly exactly 60 percent mineral and 40 percent policy. This year the answer was 60.52 percent mineral potential and 39.48 percent policy. We maintained the precise 60/40 ratio in calculating this index to allow comparability with other years.

The PPI is used to provide the data on policy potential while the rankings from the “Best Practices” (figure 3), based on the percentage of responses for “Encourages Investment,” is used to provide data on the policy component.

To some extent we have de-emphasized the importance of the policy/mineral potential index in recent years, moving it from the front to the body of the report. We believe that the best measure of investment attractiveness is provided by our direct question on “current” mineral potential (see figure 2). This is partly because the 60/40 relationship is probably not stable at the extremes. For example, extremely bad policy that would virtually confiscate all potential profits, or an environment that would expose workers and managers to high personal risk, would discourage mining activity regardless of mineral potential. In this case, mineral potential—far from having a 60 percent weight—might carry very little weight. Nonetheless, we believe the composite index provides some insights and have maintained it for that reason.

## What miners are saying

### Thoughts from around the world

*Sweden [is good] due the fact that it is transparent and all the policies are in place to regulate mining and exploration activities.*

—Exploration company, company president

*Turkey [has a] strongly supportive mining code with seamless transition from exploration to production licenses.*

—Exploration company, company president

*In China, title and laws mean nothing. The law is what the emperor says it is at any given time—and the emperor is an amorphous political party. After spending \$10 million on exploration in China we were stonewalled by Beijing for four years as a means to deny us the final production permit.*

—Exploration company, company president

*Mining law is changing in Finland and will make exploration for small companies extremely complicated due to increasing bureaucracy (hearing procedures, land access, time delays etc.).*

—Producer company with less than us\$50m revenue, company vice-President

*Vietnam [has] no transparency and attempts to restrict and micro-manage exploration activity.*

—Exploration company, director geology

*Kyrgyzstan! The government is totally corrupt and ignorant of modern economics.*

—Exploration company, company president

*Certain states in India take responsibility of giving all licenses in a month.*

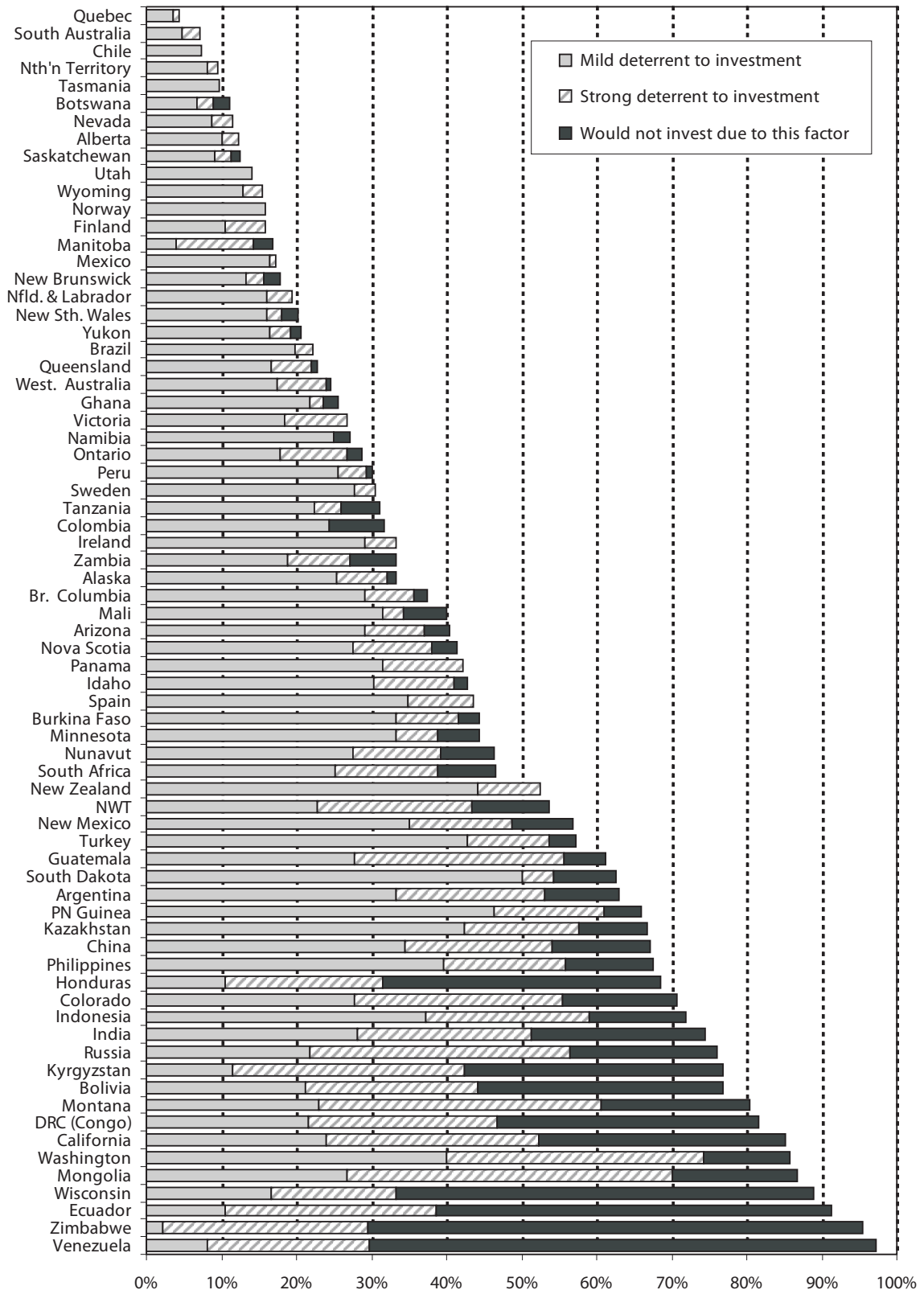
—Producer Company with more than US\$50M revenue, company president

*Greenland is actively seeking independence and looking towards minerals and petroleum to fund the country.*

—Exploration company, manager



**Figure 5: Uncertainty concerning the administration, interpretation, and enforcement of existing regulations**



## What miners are saying

### Canada

*Cannot comment on a global “worst,” but the dismantling of Canada’s position as a global mining leader has been appalling.*

—Producer company with more than US\$50M revenue, manager

*Canada is way ahead overall with a transparent regulatory regime and the availability to challenge decisions and have legal recourse.*

—Exploration company, company president

*The overlap of federal / provincial regulatory process and in particular the unreasonable length of time it takes for permitting new mines. The DFO [Department of Fisheries and Oceans] is absolutely out of control in terms of overstepping its regulatory mandate and will single-handedly put an end to exploration and mining if left to its current ad hoc, arbitrary, and abusive bureaucratic method of operating.*

—Exploration company, company president

*Quebec [has] strong government support, knowledgeable policy makers, commitment to development.*

—Exploration company, company president

*BC really has its act together when it comes to putting information in the public domain. Many jurisdictions go only part way, but BC does a lot more than asked to.*

—Exploration company, company president

*British Columbia [has] lengthy and convoluted permitting; confusing jurisdictional conflicting agendas (between ministries); deliberate and vindictive use of bureaucracy to inhibit access (by self-serving civil servants). Mineral titles branch difficult to deal with, confusing and conflicting regulations, website virtually unworkable, online activities often impossible to complete, unavailable by telephone... a nightmare!*

—Exploration company, company vice-president

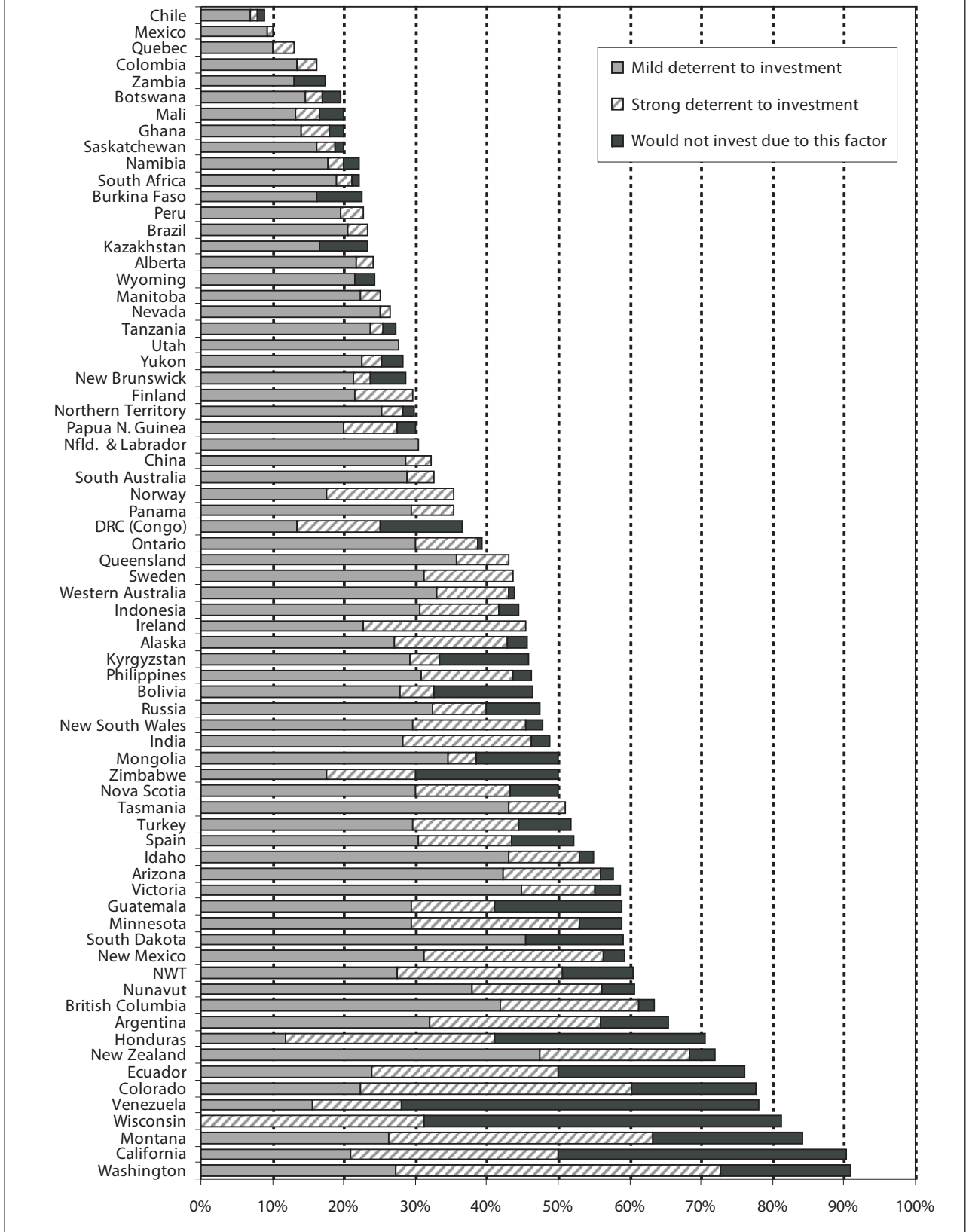
*Ontario deals up front with emerging issues and is honest about problems.*

—Consulting company, company vice-president

*Ontariostan introduces without discussion [and] unilaterally a royalty on an industry weeks away from opening a diamond mine after capital expenditure of \$1 billion.*

—Exploration company, company president

**Figure 6: Environmental regulations**



## What miners are saying

### Focus on the North

*Nunavut [is] working hard to encourage exploration and development, due to transportation and weather difficulties.*

—Consulting company, company vice-president

*The devolved land use process in [the] Territories and Nunavut are difficult for both first nation communities and companies as the guidelines are murky and unclear. More clarity in the land use process.*

—Exploration company, company president

*Working in the Akaitcho region of the NWT: local aboriginal agreements requiring payment of up to \$10,000 to \$45,000 to “consult” prior to exploration. If the money is paid they will “rubber stamp” (their words) the exploration permit application. Money to be paid includes direct compensation to Aboriginal leadership. Said leadership does not see/understand how such payments are not allowed under corporate “best practices.”*

—Exploration company, company president

*A grassroots drill program [in the Northwest Territories]—helicopter supported (i.e., small rig, less than 8 people in camp, short program, few holes, etc.)—application was made for a basic land use permit. It got bumped up for a full EA [environmental assessment] based on a letter from a community 100s of kms away saying they had a concern relating to cultural issues. The area for drilling has no trap lines, can’t be accessed except by helicopter, etc.*

—Exploration company, company president

*Allow northerners [in Ontario] to govern the industry.*

—Exploration company, company president

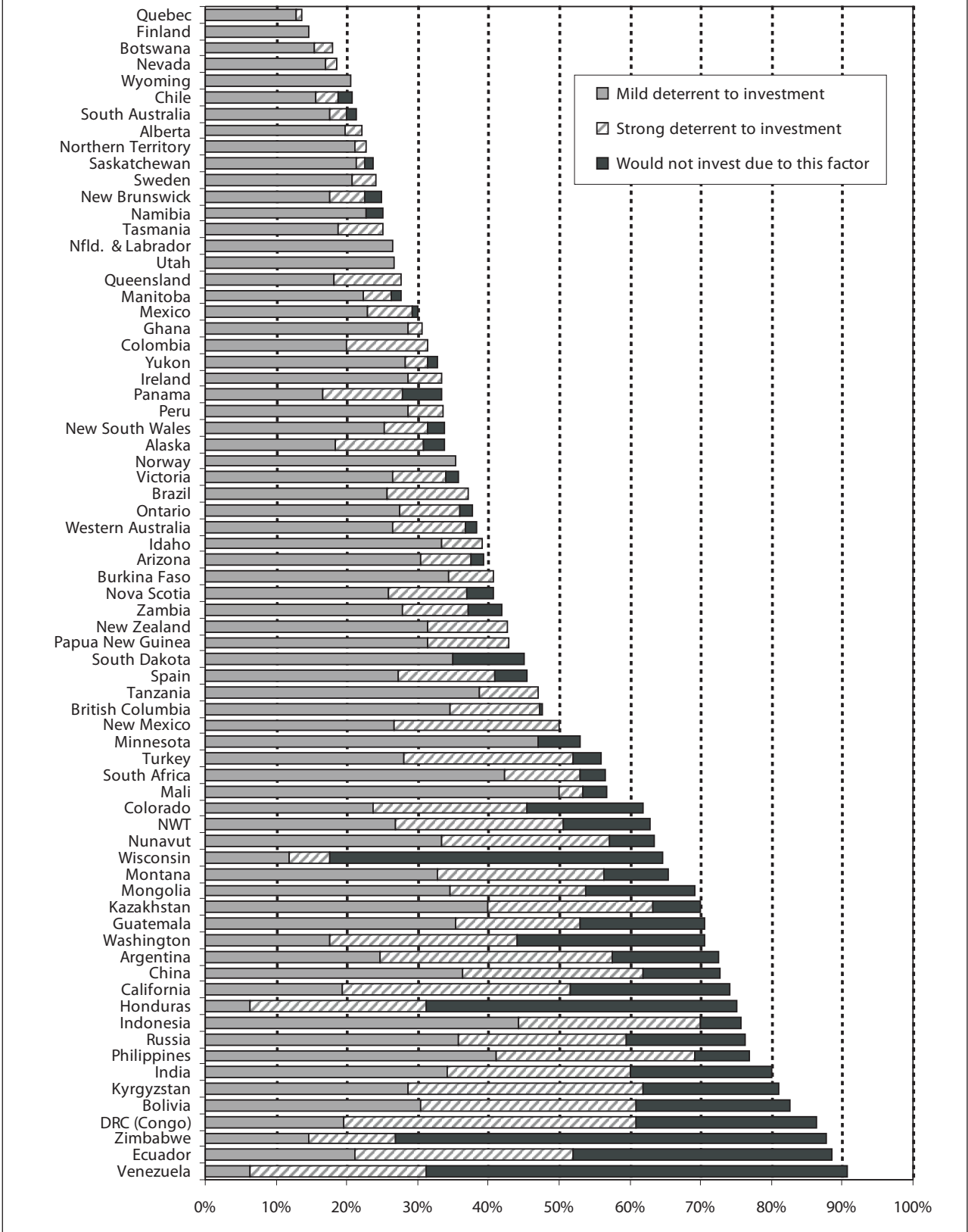
*In NWT/Nunavut, federal oversight of regulatory process makes system almost unmanageable. Get the Feds to devolve power to the Territories, as they did in Yukon.*

—Producer company with more than US\$50M revenue, company president

*Yukon [has] incredible new geological data base and clarity of tenure system.*

—Exploration company, company president

**Figure 7: Regulatory duplication and inconsistencies**



## What miners are saying

### Australia

*Australia has advanced mining technologies, capital markets, and environmental regulations.*

—Consulting company, senior lawyer

*Australia with its large land mass and high mineral prospectivity has the greatest potential to expand mineral output but regulatory red tape and greedy governments is the main impediment.*

—Producer company with less than US\$50M revenue, company president

*Australia actively promotes mining both within the country as well as globally. Good support for their mining corporations.*

—Producer company with more than US\$50M revenue, manager

*Australia [has bad policy] due to tight regulation, heavy tax environment, and uncertainty on issues like native title.*

—Consulting company, consultant

*Australia [has good mining policy]. They don't have much else going for them.*

—Producer company with more than US\$50M revenue, manager

*South Australia—most exploration and mining approvals are dealt with in time frames that are meaningful in the commodity cycle, unlike WA [Western Australia] where processes and applications are bogged down in endless green, red, and black tape.*

—Consulting company, manager

*Western Australia [has bad policy] due to inflationary pressures and regulators desire to be seen as industry best in conservation which acts to lock up areas and impede exploration/development.*

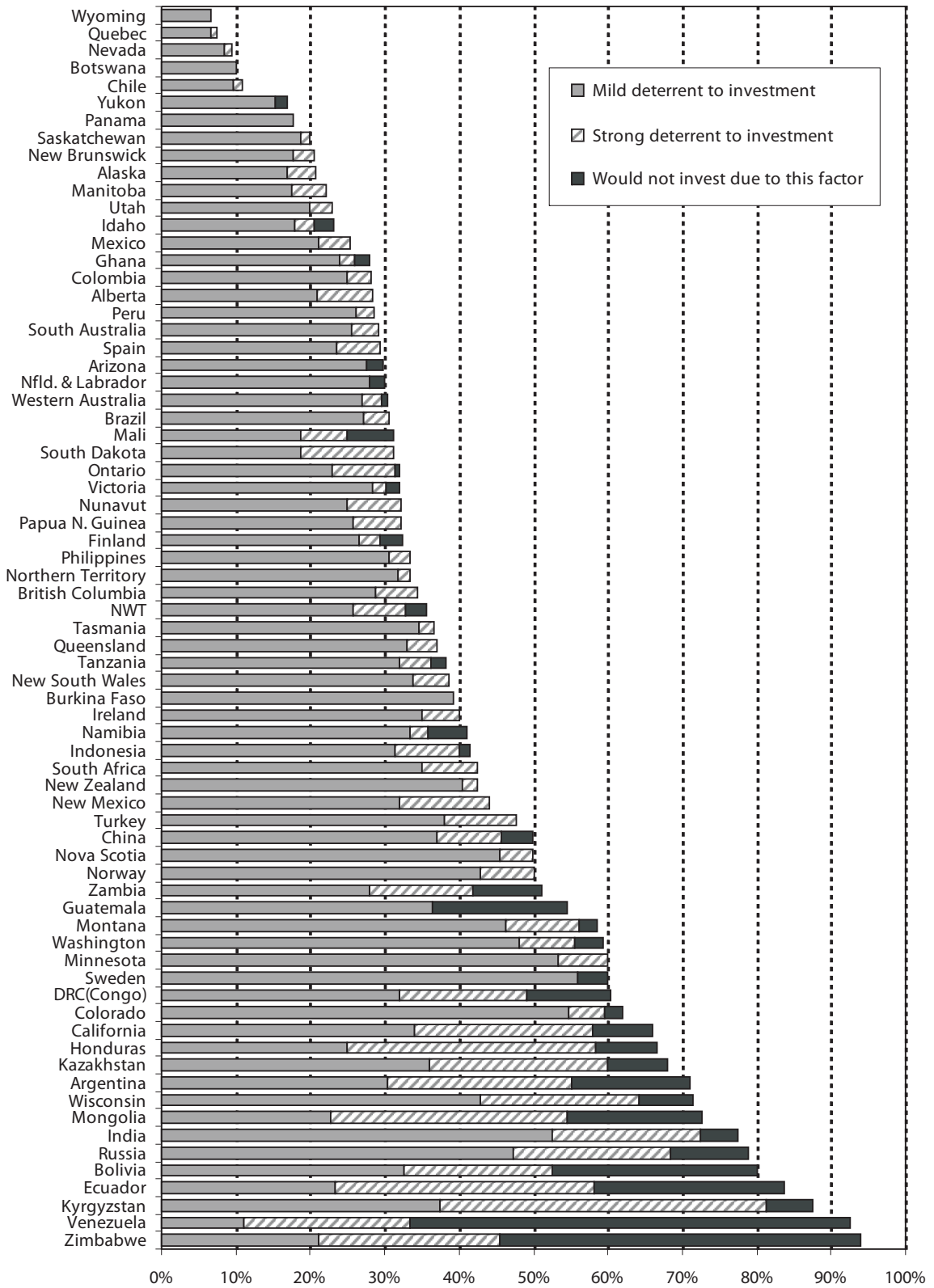
—Exploration company, company president

*Western Australia—[mining] forms the basis of economy, and as such is strongly supported by all levels of government.*

—Producer company with more than US\$50M revenue, metallurgist



**Figure 8: Taxation regime**



## What miners are saying

### Other Pacific

*In Indonesia, disputes between local and federal government have in several cases given two different companies access to the same ground.*

—Producer company with less than US\$50M revenue, company president

*Indonesia [is] looking for strong, supporting foreign investment in the mining sector. [Exemplary policy is] the Contract of Work system implemented by Indonesia for administering exploration and mineral resource exploitation.*

—Exploration company, company vice-president

*Indonesia stands out in my experience as a country that has lost its way in the management of its natural resources. They are being exploited but in many cases in a way that is dependent on graft rather than a legislative framework.*

—Exploration company, company president

*New Zealand. Once you have promised to do certain exploration work the NZ government will accept your word. There exists a mutual trust between explorationists and the civil servants that does not exist elsewhere.*

—Exploration company, director

*Philippines [has] unclear policies, extremely high level of official corruption, a banana-republic approach to governmental administration, the civil war in the south and fighting elsewhere between government forces and the NPA [New People's Army] insurgency.*

—Exploration company, company vice-president

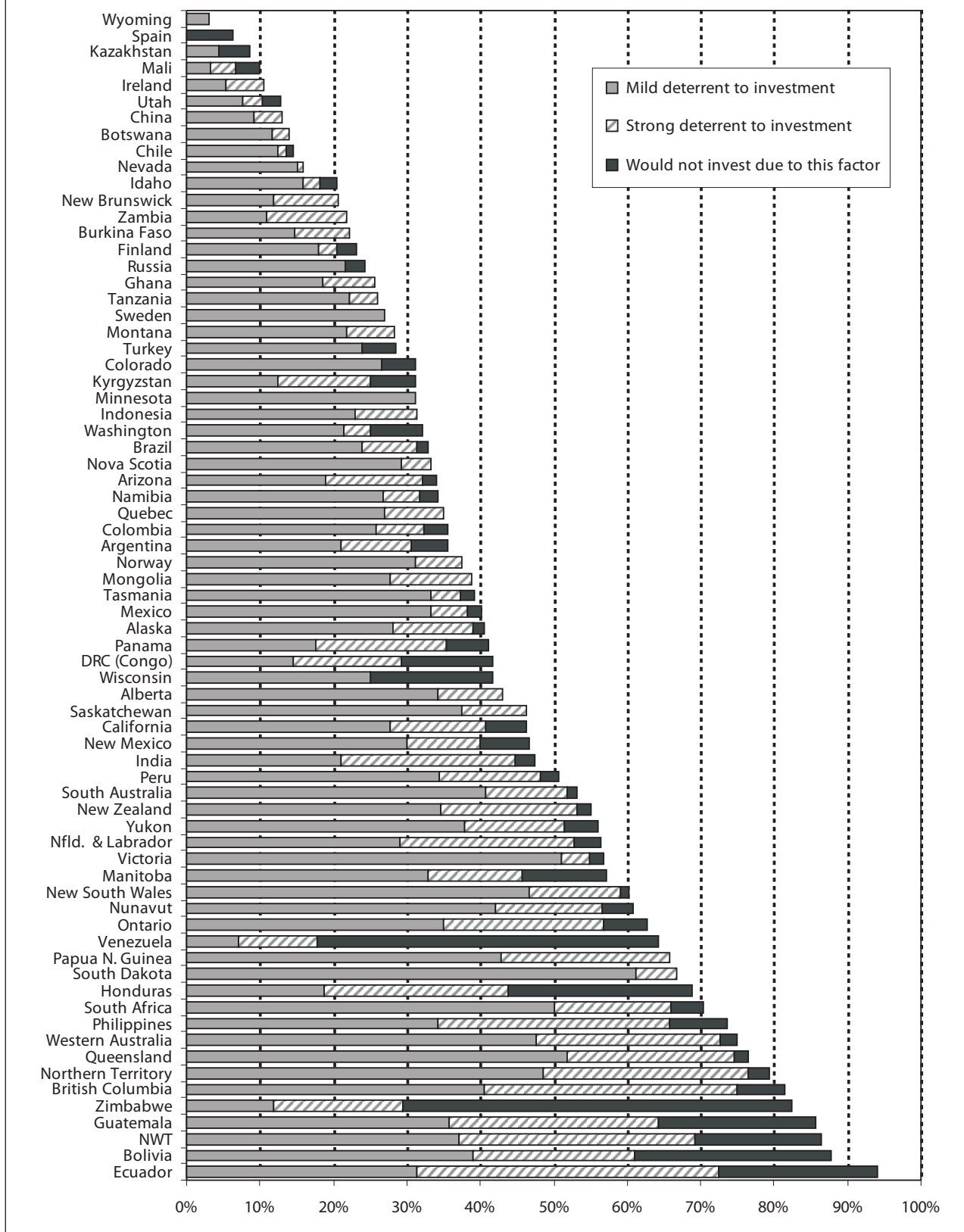
*In Philippines, the law is promoting the development of the mining industry but at the same time strict on environmental and social responsibilities.*

—Producer company with more than US\$50M revenue, company president

*In Papua New Guinea, the landowners status is entrenched in law; therefore, tenure is secure, with the PNG government responsible for allocating royalties to their citizens. The government can choose to participate in a mining venture but, they purchase their position at fair market value and, only BEFORE, the project becomes revenue producing, operating mine.*

—Producer company with less than US\$50M revenue, corporate secretary

**Figure 9: Uncertainty concerning native/aboriginal land claims**



## What miners are saying

### Latin America

*In Chile, the rules are established up-front. If you follow the rules, you can work, the goalposts will not move overnight due to political or pressure-group interference.*

—Exploration company, geologist

*In Chile, the environmental approval regime is fully transparent (can track progress on the web); stipulated guidelines and timelines for approval (Environmental Impact Study; Environmental Impact Declaration) which are respected.*

—Producer company with more than US\$50M revenue, company president

*Brazil or Chile [has the best mining policy globally]. The governments are pro-mining and understand the importance to the developments of its economic growth.*

—Producer company with more than US\$50M revenue, company vice-president

*I find Mexico a wonderful place to do business and operate a mine. Has been one pleasant surprise after another.*

—Producer company with less than US\$50M revenue, manager

*In Venezuela, if you build it, Hugo Chavez will steal it. Ecuador is a close second for similar reasons along with tribal claims.*

—Producer company with more than US\$50M revenue, company vice-president

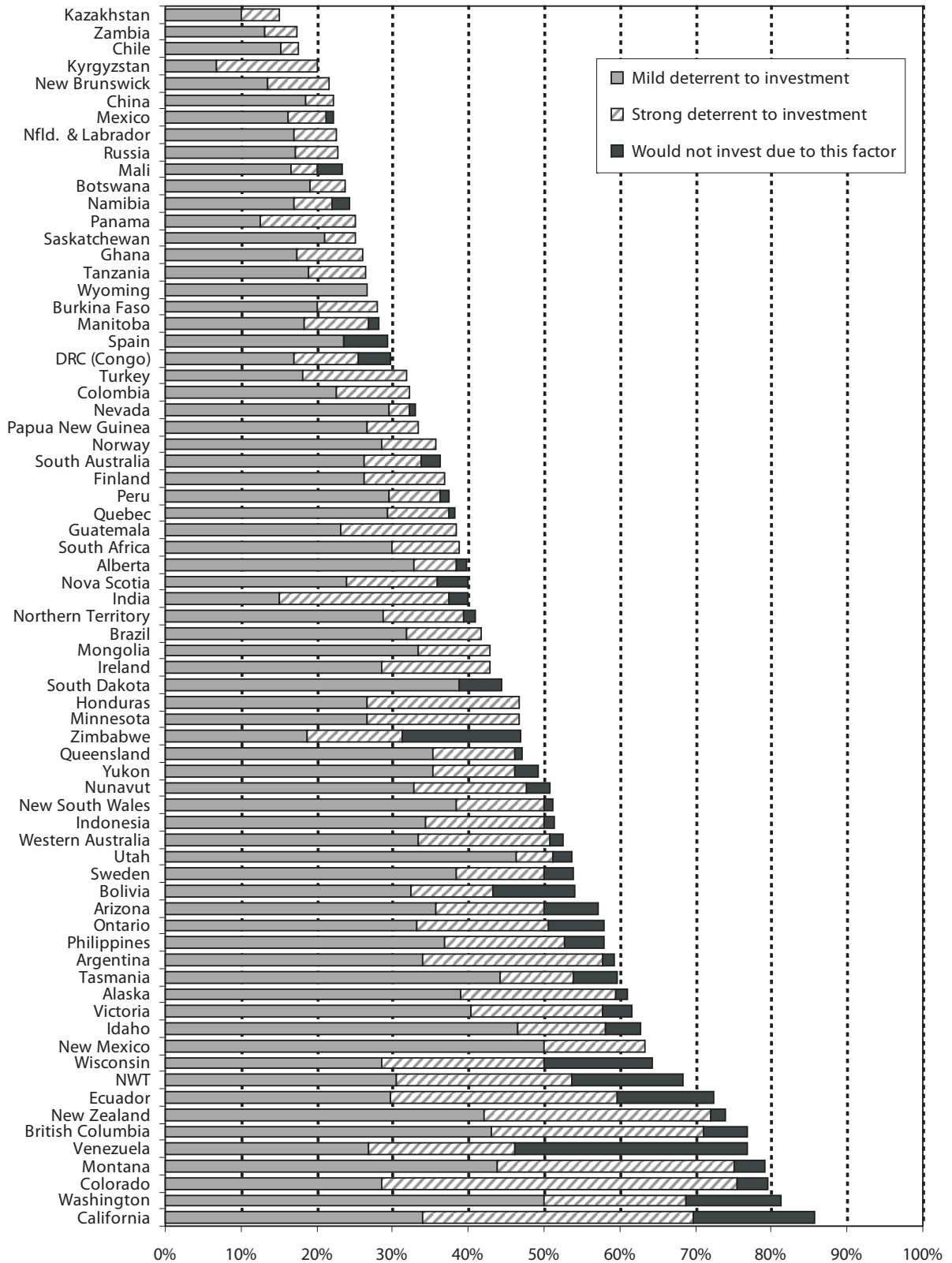
*In Argentina we are two years into a 90-day process for drill permits, with the latest impasse total legal nonsense.*

—Exploration company, company president

*In Argentina, various provinces actively promote and encourage investment and ensure fast track for development. Regulations are enforced but not used as tool to stop development.*

—Exploration company, company president

**Figure 10: Uncertainty concerning which areas will be protected as wilderness areas or parks**



## What miners are saying

### Focus on Peru

*In Peru, we took a leaching gold project from permit application to permit approval in less than 6 months.*

—Producer company with more than US\$50M revenue, company vice-president

*The community participation in Peru via the return of a portion of all mining revenue to the regional and local governments (called canon minero) creates a mining-friendly environment as producing mines generate multi-million US dollar budgets for social, infrastructure, and educational programs in these zones. As consequence, mineral exploration is welcome as future benefits could result.*

—Exploration company, company president

*Peru—the mining canon is designed to go back into local regions / districts / communities but the money goes to Lima and somehow never escapes. So companies pay their dues to the national government but local communities never receive their share. Leads to obvious anti-mining issues.*

—Consulting company, company president

*Peru has good models for community engagement and mining-related tax revenues being returned to impacted communities. Peru's clear legal framework is permanently applied. Corruption is relatively low. Community participation is balanced and fair.*

—Exploration company, company president

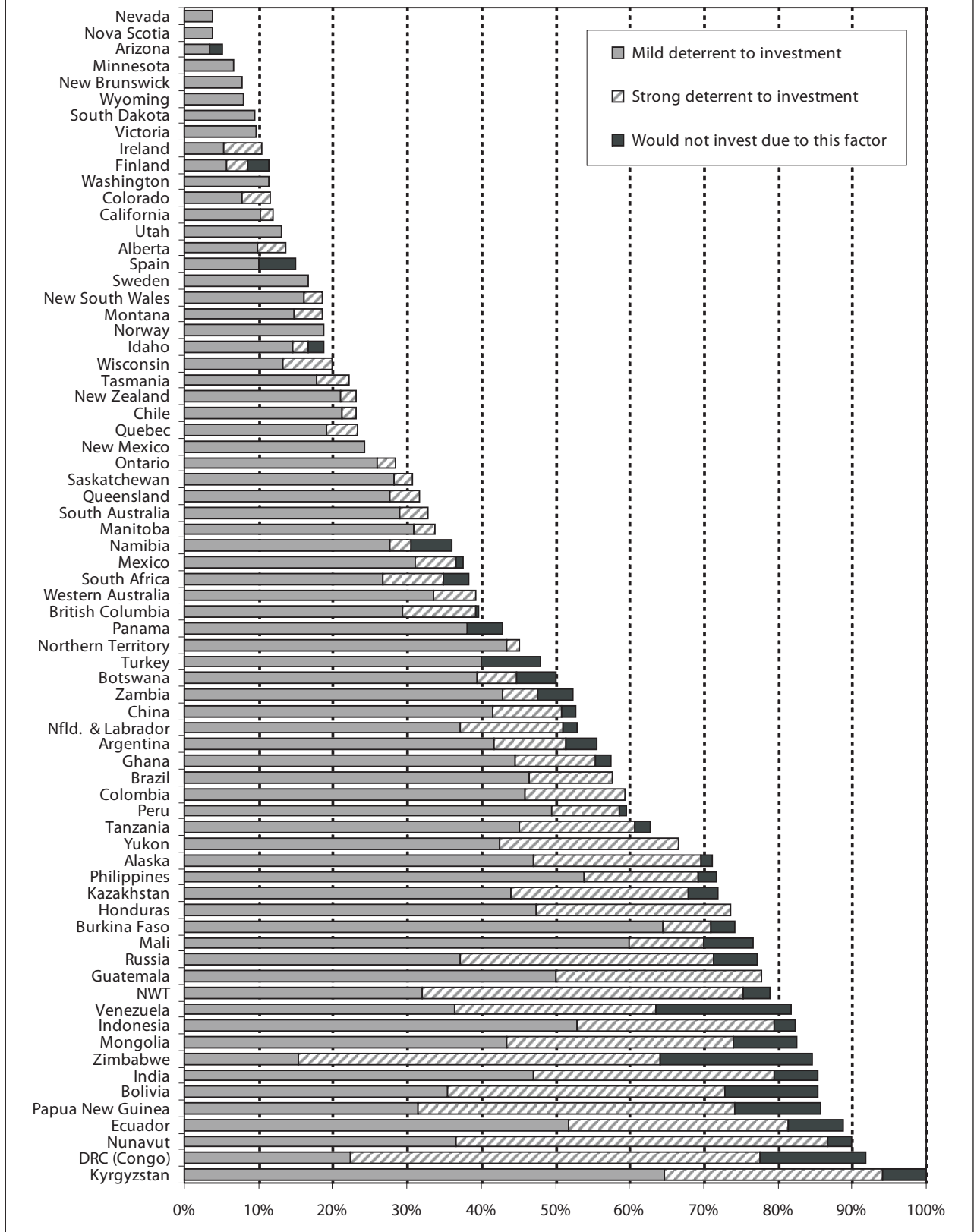
*In Peru the tax agency, SUNAT [Peru's tax authority] will frequently go after multinational companies on false issues. They will demand clarification on (for instance) certain deductions, demand an opportunity to audit, then use that to go on a fishing expedition. (Revenue Canada does the same.) They will often send notices to an office on Saturdays or Sundays, then deliver a demand letter saying that we failed to accept the notice and demand that we pay immediately. I have seen them backdate documents and lie about things such as gazetted notices and such. I don't think this stuff is policy but rogue individuals.*

—Exploration company, company president

*In Peru, the federal government actively promotes mining development with real actions, not just lip-service.*

—Exploration company, CFO

**Figure 11: Infrastructure (includes access to roads, power availability, etc.)**





## What miners are saying

### Africa

*Botswana is the shining star of governance and lack of corruption in Africa!*

—Exploration company, company president

*[There is a] six week approval period for prospecting licenses in Botswana, compared to 12 months in South Africa.*

—Producer company with less than US\$50M revenue, company president

*Ghana has clear mining code and tax with good levels of community and social requirements.*

—Producer company with less than US\$50M revenue, company vice-president

*Both Tanzania and Namibia encourage mining for the benefit of infrastructure, employment etc., and have favorable tax benefits.*

—Exploration company, company president

*West Africa countries [in general are favorable for mining]. Exploration policies promoting exploration, political stability, respect of the rules by the government, justice in place, people welcome foreign investment.*

—Exploration company, manager

*In Zambia, security of tenure is severely threatened by new legislation and the uneven way in which it is implemented. Government has no capacity to administer complex new legislation.*

—Producer company with more than US\$50M revenue, manager

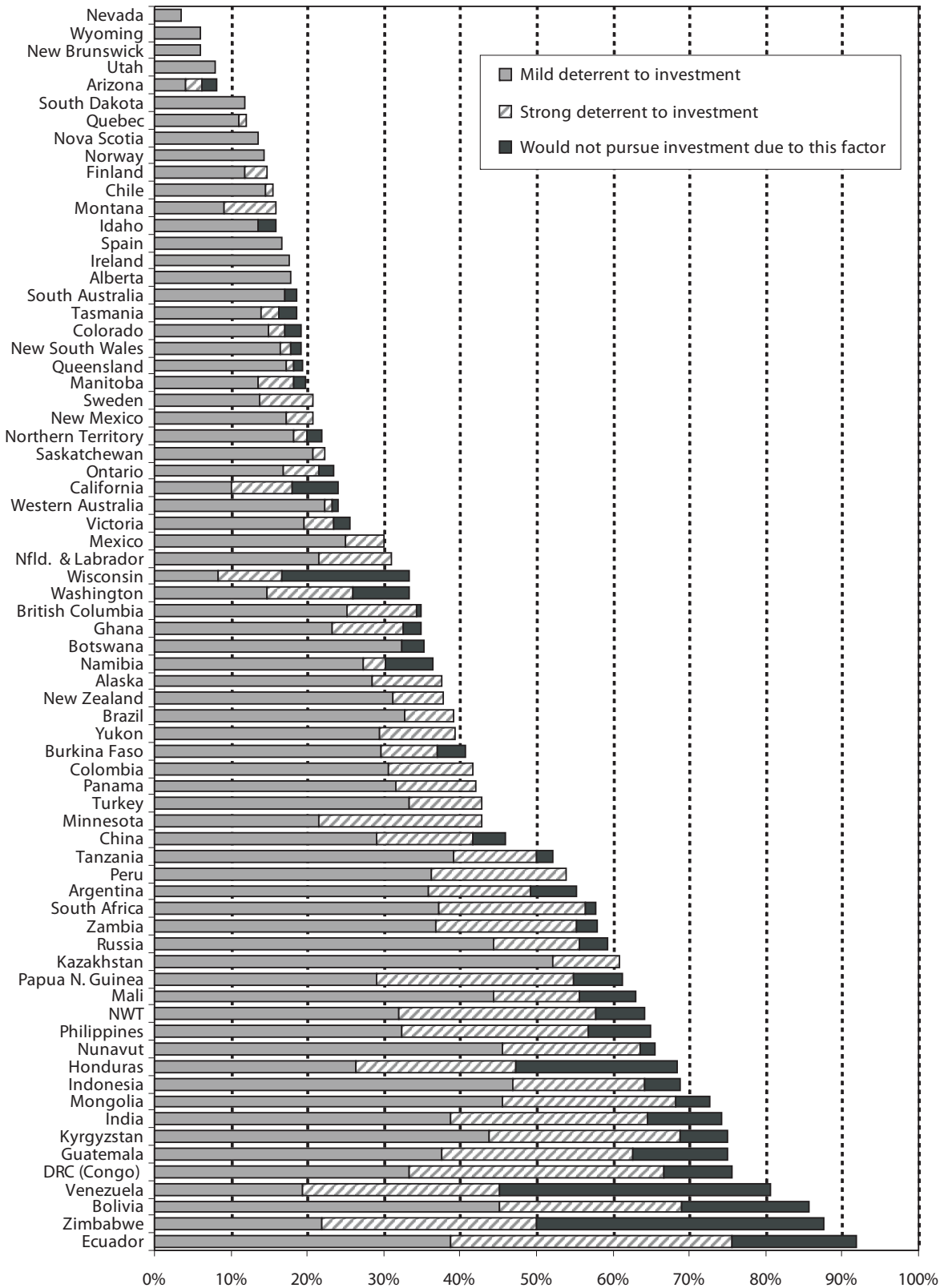
*DR [Democratic Republic of the] Congo has no rules; corruption has no limit; no justice in place; labor law is not favorable; skills are limited, re-negotiation of contract is regular.*

—Exploration company, manager

*Zimbabwe—would anyone go there?*

—Producer company with more than US\$50M revenue, company president

**Figure 12: Socioeconomic agreements/community development conditions**



## What miners are saying

### United States

*In the United States (Nevada in particular), political and environmental statutes allow for a working relationship with mining companies.*

—Exploration company, company president

*U.S. has increasingly difficult regulatory demands at the federal level, and in many cases, state and local levels; general refusal to patent claims (by federal government) on federal lands; too much wilderness-designated land, which is off limits to exploration; further pressure to make the Mining Law of 1872 more unattractive to the industry.*

—Producer company with less than US\$50M revenue, investor relations

*In our experience with a related company, all governmental authorities [in Utah] have been extremely helpful. They are accessible and pleasant to deal with.*

—Exploration company, consultant

*In California, the overlapping federal and state jurisdictions, the difficulties in obtaining drilling permits, and the uncertainty of ever putting a deposit into production are overwhelming. The geology is wonderful as is the mineral potential, however, the regulators don't want to see any exploration.*

—Exploration company, company vice-president

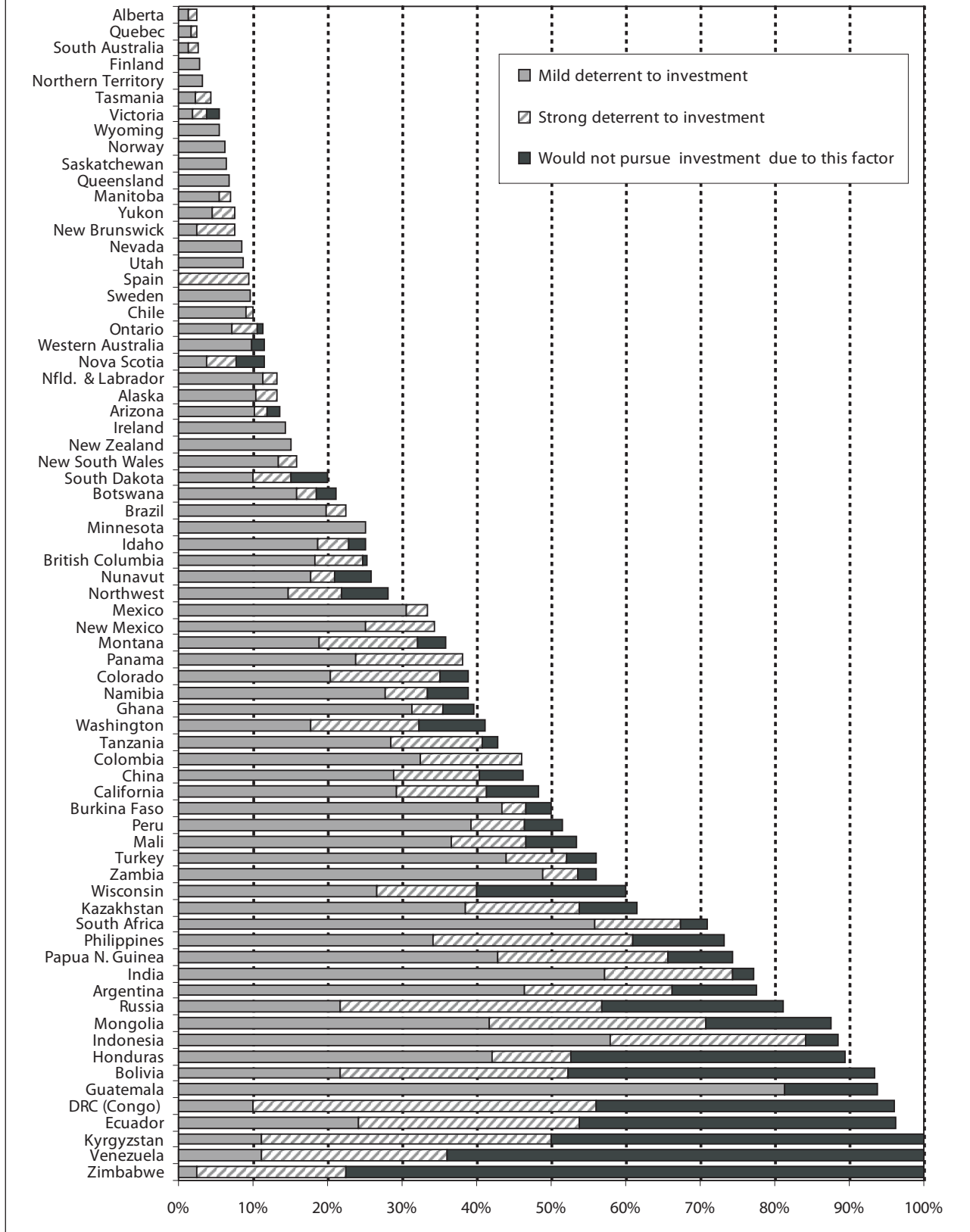
*Nevada [has] good infrastructure. Sound legal system. Still room for major discoveries.*

—Exploration company, company vice-president

*As part of [Alaska's] transition to Statehood, all outstanding land claims were settled. It is possible to look at a map of Alaska and determine with absolute certainty who controls tenure of a piece of ground (and sub-surface).*

—Consulting company, consultant

**Figure 13: Political stability**



## What miners are saying

### The economic crisis

#### *That old cyclical feeling all over again...*

*Once again we hit the boom-bust cycle, despite everybody's best estimates, mining is stuck in a roughly 10-year bust cycle 2008, 1997, 1989 are the ones I have been through in my working life. Unfortunately governments, finance institutions, and major mining houses are to blame for short-time range investments into metal cycles. Commodities will continue to gain once the cycle bottoms out but short term pricing issues combined with lack of ready finance will weigh heaviest on the junior mining sector who haven't the cash reserves to support loss-making production and we will see quite a few corporate failures over the coming months.*

—Producer company with less than US\$50M revenue, company president

*In few months we expect a vigorous growth of Asia and other economies again; we think that the next decades it will re-impulse the consumption of base metals in the world.*

—Exploration company, company president

*Commodity prices have been ludicrously high in recent years and are now returning to something resembling sanity.*

—Producer company with less than US\$50M revenue, company president

*We look forward to the markets and demand for commodities improving in the upcoming year.*

—Exploration company, consultant

#### **... or not**

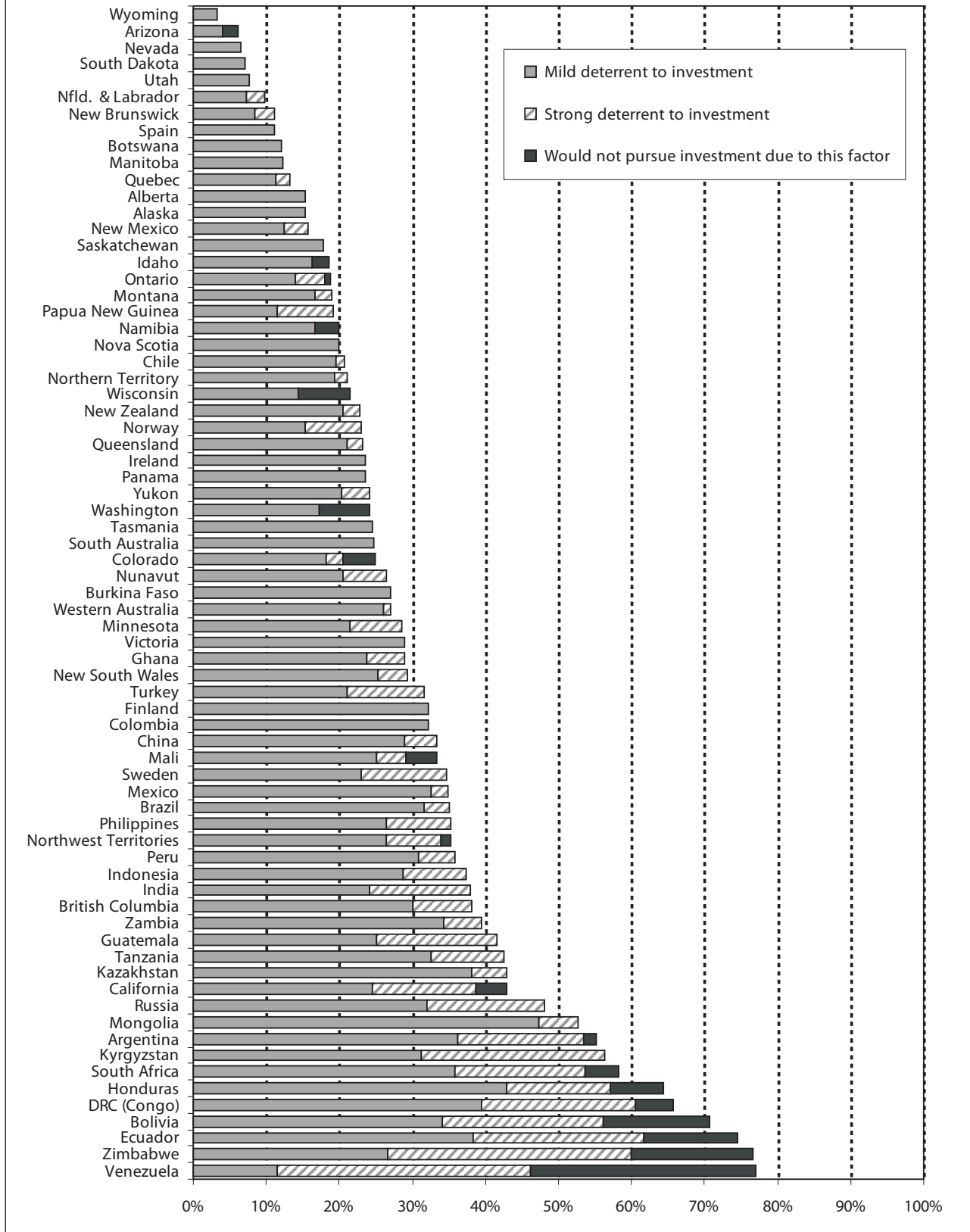
*Investors, particularly for nano-cap speculative investments, such as juniors, may never return to the market. The industry should prepare itself for a "paradigm shift" in how exploration is funded.*

—Exploration company, company president

*I can not understand why exploration/producing companies with cash in the bank and a profit every quarter are tumbling along with "fly-by-night" junior exploration companies. Reminds me of semiconductor manufacturers and high-tech engineering companies suffering because of the .com bust.*

—Exploration company, geologist

**Figure 14: Labor regulations/employment agreements**



## What miners are saying

### The economic crisis (continued)

#### **Batten down the hatches**

*Currently we recognize the debt and equity markets are closed. Thus we are focused on conserving cash. We continue with exploration work, metallurgical testing etc., but we have suspended preparation of a feasibility study as there is no point in finalizing it until we believe that funding will be forthcoming.*

—Producer company with less than US\$50M revenue, company vice-president

*The initial reduction in exploration expenditure has been a consequence of companies trying to conserve cash due to uncertain cashflow as a result of commodities being unsold at the moment. May be a knee-jerk reaction but was the easiest thing to do.*

—Producer company with more than US\$50M revenue, manager

*Financing junior mining companies is extremely difficult at present. Hard to understand the current market valuations.*

—Exploration company, company president

*The fall in major metal prices due to sale of speculative positions has not put physical metal into the market and therefore demand will continue to tighten as supply cannot increase at current prices.*

—Exploration company, director geology

#### **A good thing?**

*In some ways the current market conditions (major undervaluation of most companies) is a good thing, as it will sort the wheat from the chaff. Many companies have failed to capitalize on the last few years' boom (by either banking money or finding a great project which will help them survive). The majors are most guilty in this regard. In boom times, they publicize the fact they make massive quarterly profits, prompting governments worldwide to dust off old investment laws and look at ways of getting a slice of that pie for free. Then they fritter the money away so when times change they have to lay off all their geologists.*

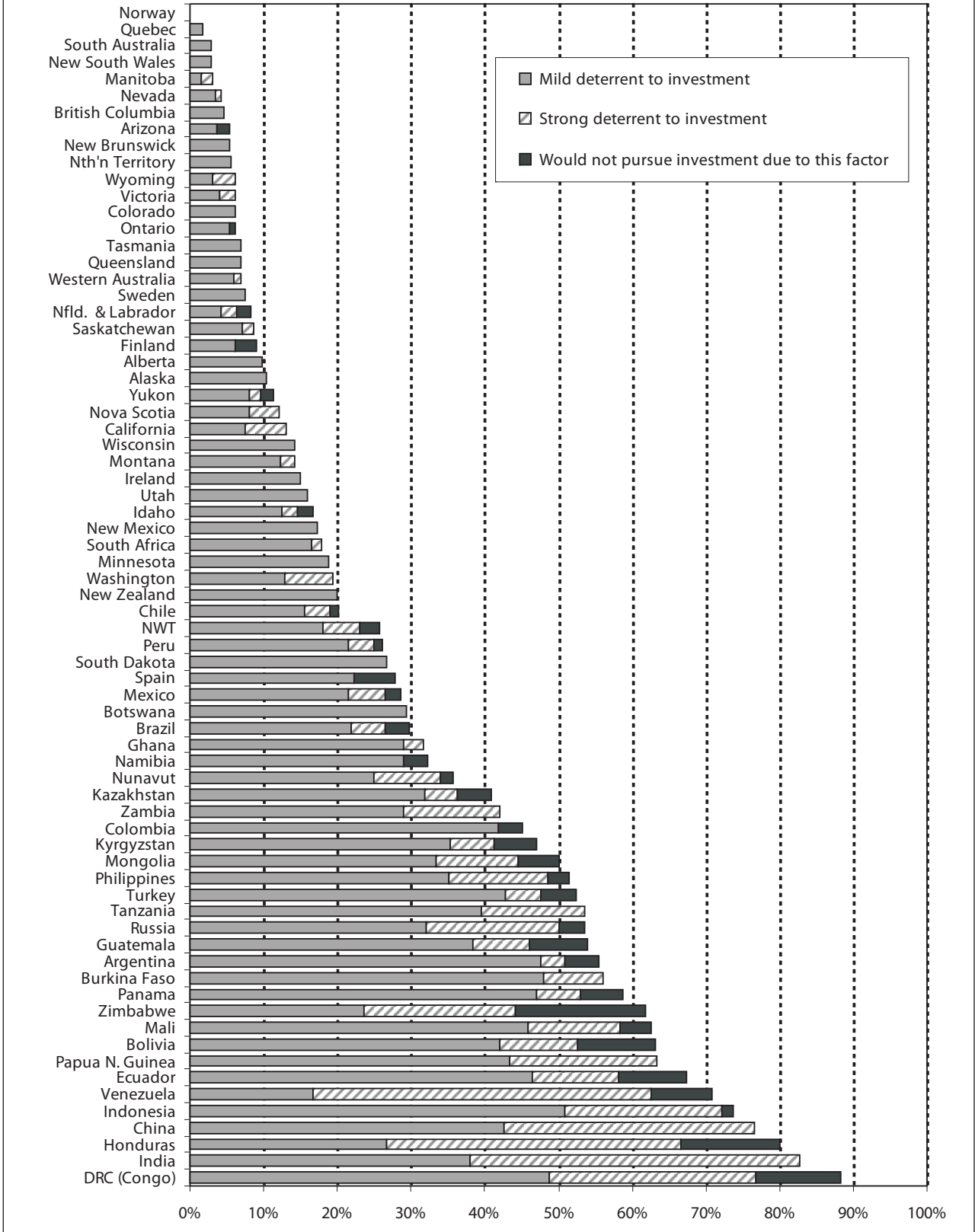
—Exploration company, COO and director

*There was a need for a clean up to happen in the insane exploration and investment world. The problem is that even the great companies are paying for that today.*

—Producer company with more than US\$50M revenue, manager



**Figure 15: Geological Database**  
**(includes quality and scale of maps, ease of access to information, etc.)**



## What miners are saying

### The economic crisis (continued)

#### **Buy, don't seek**

*This is a shocking way to identify resources for a growing world. It is notable that the total expenditure by large mining companies on exploration has decreased. Large companies have found the high risks of exploration difficult to accept. Acquisition has been seen as a better method for growth. This actually means that the future for smaller companies in the exploration industry should be bright.*

—Exploration company, manager

*Credit crisis implies that producers will find cheap targets for M&A. Greater concentration will follow with less exploration done by struggling juniors. Fewer discoveries will impact on commodities prices eventually.*

—Exploration company, company president

*Markets are not valuing exploration at this time. Companies can buy assets or mines cheaper than finding and building them—with no risk!*

—Exploration company, company president

*The global financial crisis will severely impact on the mining industry's ability to finance its ongoing operations. We will move into a period of industry consolidation. The biggest negative impact will be a global decrease in grassroots level exploration and new regional data acquisition. Overseas mineral development spending by Canadian companies will drop significantly. Africa will be significantly impacted by the reduced mineral development activity.*

—Exploration company, company president

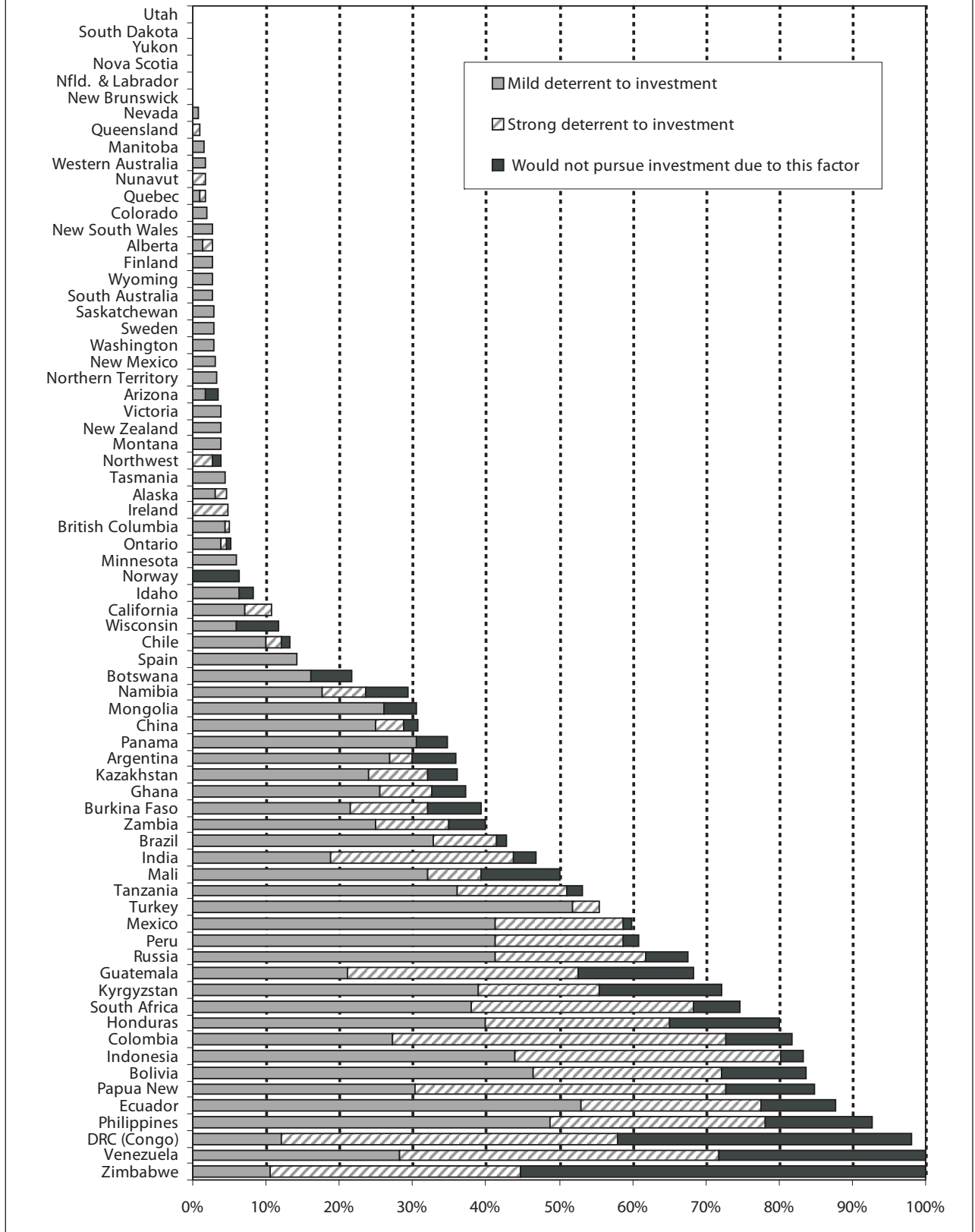
*Those who have or can assemble financing will be quite happy when the fundamentals of metals markets reassert themselves as we come out of this bizarre financial crisis.*

—Exploration company, company president

*The current investment climate is one of mass panic as investors sell everything they can sell to generate cash. As evidence, many companies are trading 20% to 50% below cash on hand with no value given to projects and properties.*

—Exploration company, company president

**Figure 16: Security (includes physical security due to the threat of attack by terrorists, criminals, guerrilla groups, etc.)**



## What miners are saying

### The economic crisis (continued)

#### *Night of the living dead*

*Risk has been re-calibrated and small exploration companies have simply been pulled up by this metric. [Some companies] are the zombies with no funds, no hope of raising funds, and whatever bank balance is left is there for the survival of the directors. These are clearly not sustainable businesses and probably never were. Here is a definition of sustainability: the company survives over one or more full commodity cycle.*

—Consulting company, manager

*It is more difficult to forecast now than at any time in my 30 years in exploration. Let's hope fortune favours the brave, else we can all go play golf.*

—Exploration company, company president

*As a junior exploration company we expect our 2009 exploration budget to drop by 80-90% barring some unexpected change in the investment climate for exploration projects in Canada.*

—Exploration company, company president

*The recession is already here for exploration and mining companies—capital seems impossible to get at the present time. Many companies will fail as a consequence. Times are bleak!*

—Exploration company, company president

*I have spent the last two weeks on the road, gauging the mood of the investment sector, which can only be described as desolate. There are no financings being done, there is no money, and the investor has been turned away from anything remotely risky.*

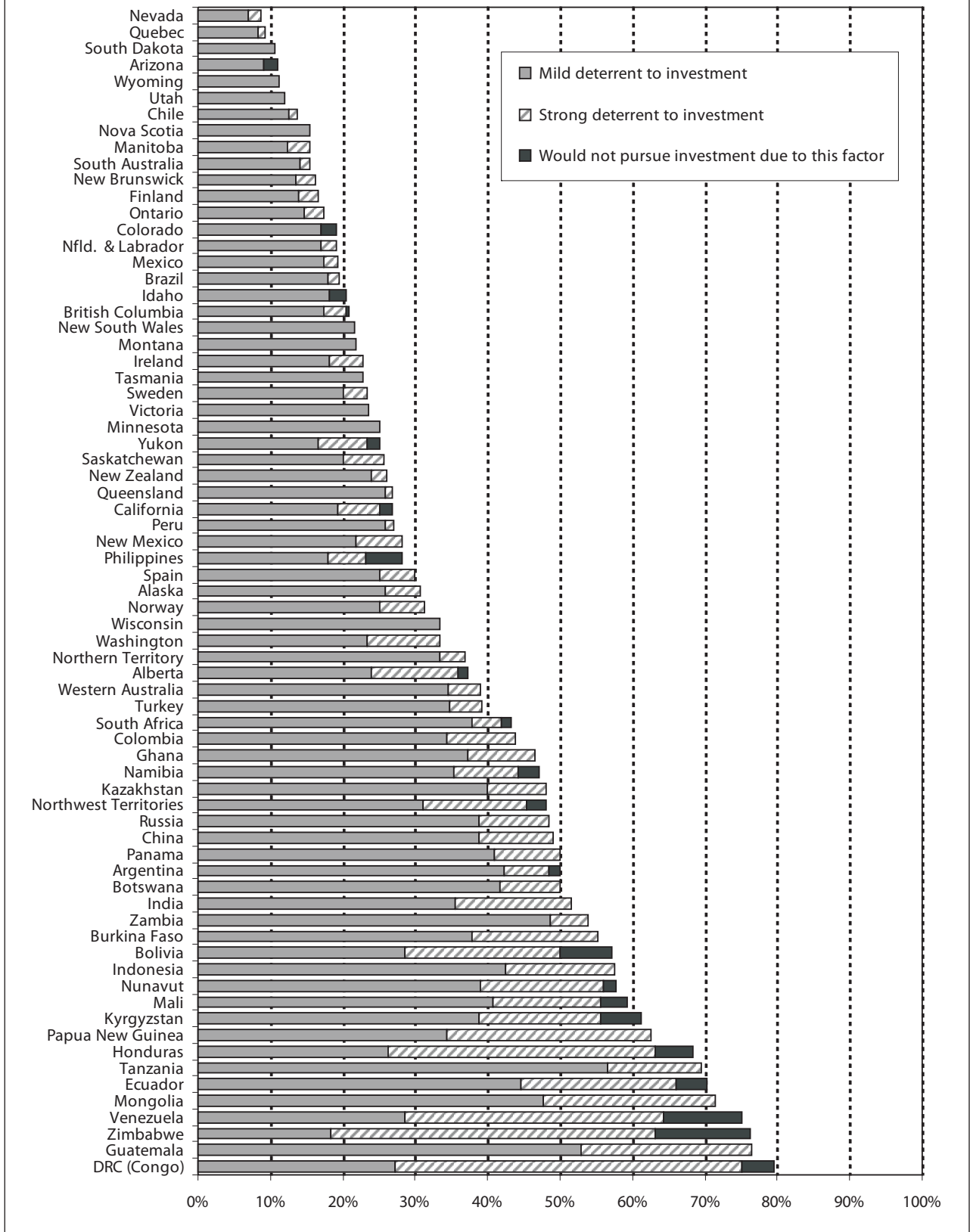
—Exploration company, company president

#### **Help**

*We're running out of cash.*

—Exploration company, consultant

**Figure 17: Supply of labor/skills**



## What miners are saying

### Good policy is...

*For those at war—stop war.*

—Producer company with more than US\$50M revenue, other position

*Having a portion of the tax revenues from producing mines allocated to local development (schools, infrastructure). Local populations then see the benefit of resource extraction and welcome development.*

—Consulting company, sole proprietor

*Remove political discretion in the allocation of licenses.*

—Producer company with less than US\$50M revenue, company president

*Stable and consistent tax and labor laws, enforceable in courts of law. In general, the rule of law in the country.*

—Exploration company, manager

*Any jurisdiction that consistently applies the laws for the mining operation.*

—Producer company with more than US\$50M revenue, company president

*Rules and regulations which are not continually changed to satisfy various interest groups. As long as the application complies with the rules and regulations, permits are granted accordingly. Example jurisdictions are: South Africa, Namibia, Botswana, Sweden, and Mexico.*

—Exploration company, company president

### A compliment

*This survey has a very good reputation, well done.*

—Exploration company, company president

### A smile or two

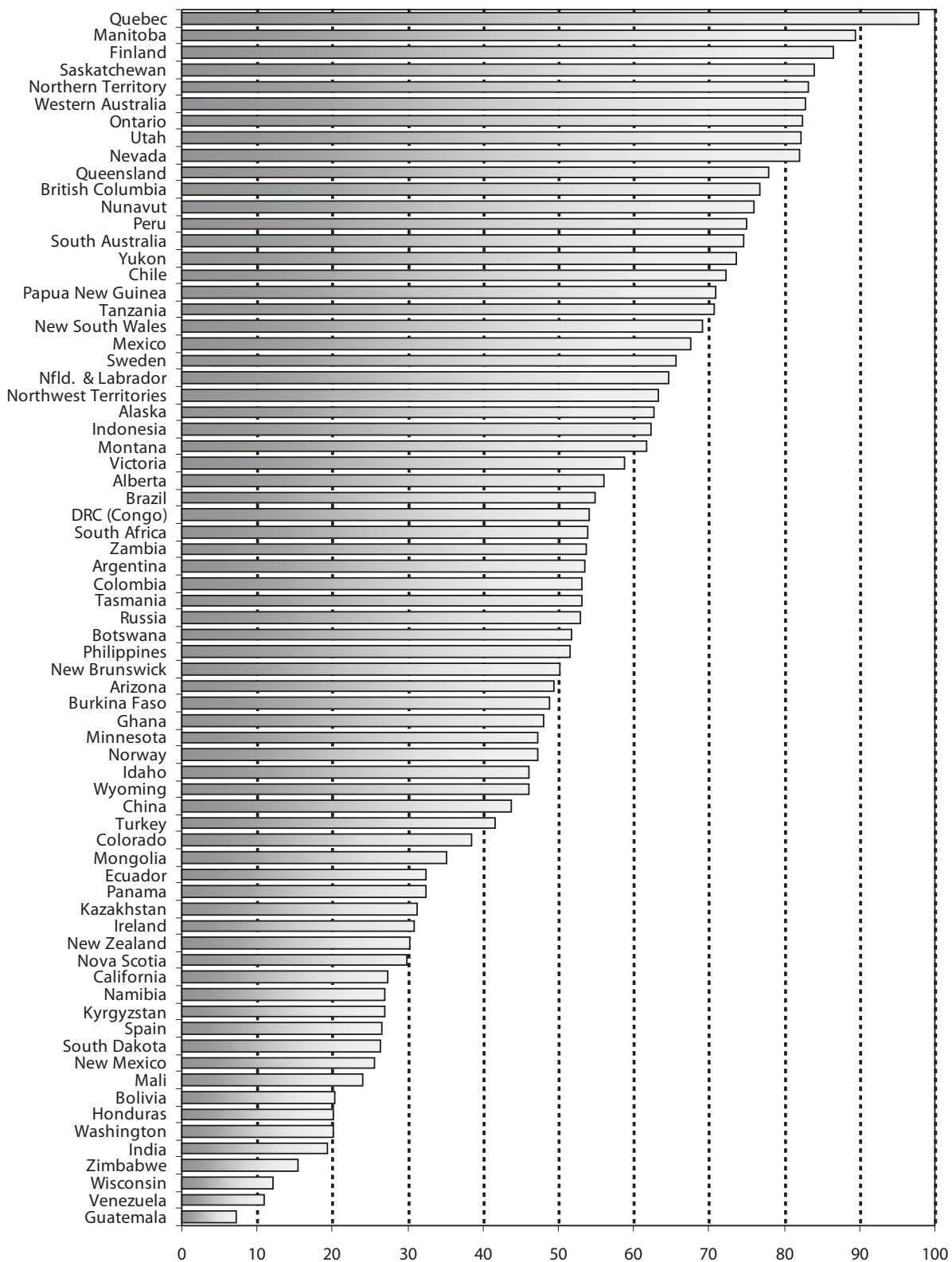
*No mining means: Think of yourself standing in a field in the rain and snow with no heat, no electricity, no car, no watch on your arm, no fillings in your teeth, God help us—no cell phone to call for help.*

—Exploration company, COO

*I thought this was a salary survey questionnaire... I must have had too many beers...*

—Producer company with more than US\$50M revenue, resource geologist

**Figure 18: Composite policy and mineral potential**





## Investment patterns

---

Survey responses indicate both dramatically decreased investment plans as well as the likelihood of a large number of bankruptcies in the mining sector.

### Big fears trouble the industry

Survey responses indicate that the mining sector expects dramatically decreased investment plans along with a large number of bankruptcies in the sector.

### A wave of bankruptcies to come

More than 4 out of five miners believe that *at least* 30 percent of exploration companies will be forced out of business in the current economic downturn. A breakdown of survey results is even more revealing: 2 out of 5 respondents believe 30 percent of the world's exploration companies will be forced out of business; another 2 out of 5 believe that 50 percent or more of the exploration companies will be forced out of business (see table 5).

### Exploration and production activities to be severely curtailed

Over 90 percent of respondents believe the exploration and development activities of *exploration* companies will be curtailed, with 57 percent saying the activity will decline “a great deal.” Nearly 85 percent of respondents say that the activities of *production* companies will be curtailed, though only 31 percent believe that the activity of production companies will decline “a great deal” (see table 4).

This comes after years of soaring exploration and development activities, as demand for commodities and their prices rose. Almost 70 percent of survey respondents indicated that they'd had increases in exploration and development activity over the last five years (see table 7). Many had planned increases into 2009. While the vast majority of companies are curtailing investment and reducing planned in-

---

**Table 4: The following questions concern today's economic crisis/credit crunch. Will the crisis/credit crunch curtail your exploration or development activities?**

Exploration Companies		
No	45	8.74%
Somewhat	175	33.98%
A great deal	295	57.28%

Producer Companies		
No	45	15.10%
Somewhat	160	53.69%
A great deal	93	31.21%

---

creases in investment, 23 percent of respondents say they will continue or only partially curtail new investment, leaving a net planned increase over last year's outlays, even if these increases are less than they would have been.

### **Commodity shortages could hinder recovery: The economic hit that keeps on hitting**

All this is bad news for the economy looking forward to economic recovery. With the projected extinction of large numbers of exploration companies and with a vast majority of mining companies planning to curtail exploration and development investment in 2009, the world may face a shortage of raw materials and skyrocketing commodity prices as the world economy moves past the recession and into renewed growth.

The curtailment of development activity will hit in the short term, likely during the opening phases of the recovery period. The gap between exploration and production typically spans five to 10 years. This means that the negative impact from the lack of exploration on commodity supplies will begin to hit as the recovery matures. These problems could weaken the recovery and spark inflation fears.

### **Long-term price increases**

Perhaps because of this, most miners believe that over the long term, commodity prices will resume their upward movement. An increase in commodity prices over the long term would be a break from past history. For the past 100 years, commodity prices have declined by about half in real terms.<sup>1</sup> This is due to factors

---

**Table 5: Some argue that the crisis/ credit crunch will force many exploration companies out of business. What percentage of exploration companies do you believe the crisis itself will force out of business?**

None	5	0.92%
15%	92	16.94%
30%	224	41.25%
50% or more	214	39.41%
Other	8	1.47%

---

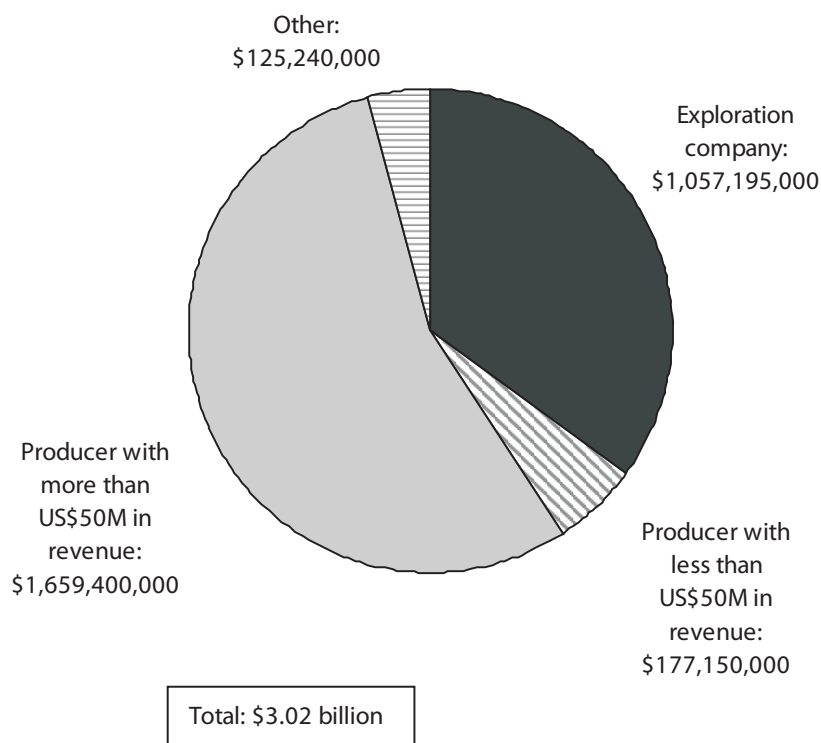
**Table 6: Over the long-term, most commodity prices have declined. They have risen strongly in recent years due to increased demand from developing nations. After this crisis, do you believe the long-term trend for commodity prices is:**

Upward	392	70.38%
Stable	140	25.13%
Downward	25	4.49%

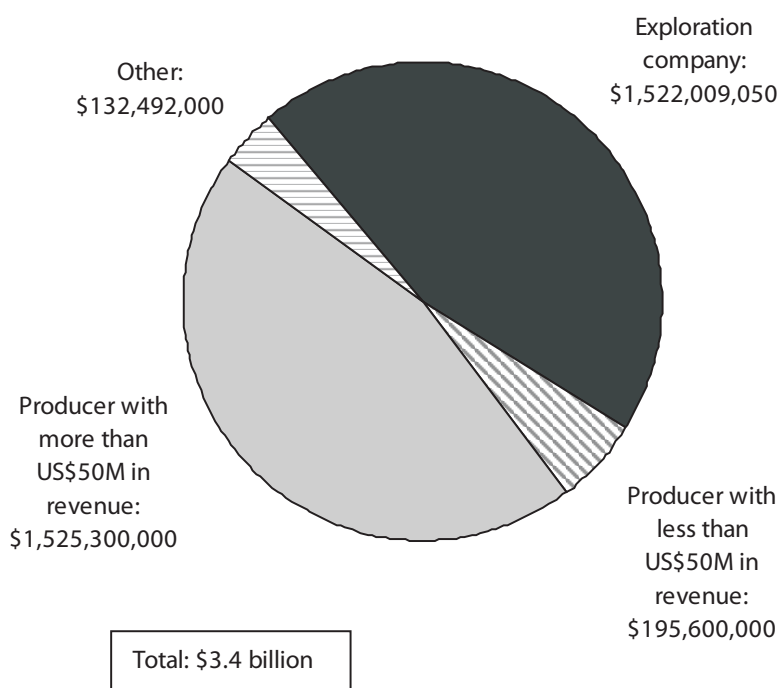
---

1 O'Connor, John, and David Orsmond (2007). The Recent Rise in Commodity Prices: A Long-run Perspective. *Reserve Bank Bulletin*. The Federal Reserve Bank of Australia. <[http://www.rba.gov.au/PublicationsAndResearch/Bulletin/bu\\_apr07/rec\\_rise\\_com\\_prices\\_long\\_run\\_pers.html](http://www.rba.gov.au/PublicationsAndResearch/Bulletin/bu_apr07/rec_rise_com_prices_long_run_pers.html)>, as of January 22, 2009.

**Figure 19: Exploration budget by company type in \$US, 2007**



**Figure 20: Exploration budget by company type in \$US, 2008**



such as new finds, recycling, increased efficiency both in the manufacturing process and in the use of materials in the final product, and the shift to a service economy.

The long-term decline in commodity prices has led to uncertainty as to whether the run-up in commodity prices prior to the recent economic crisis would reverse itself, as other short-term price run-ups have, or endure due to long-term increased demand from developing nations such as China, India, and Brazil.

Over 70 percent of miners believe that commodity prices will resume an upward trend as the economy recovers, a quarter believe prices will be stable, and less five percent of miners believe the downward trend in prices will continue over the long-term. In other words, despite past history, miners believe that the current drop in commodity prices is the exception— increasing prices will be the rule.

Overall, our respondents indicated that they spent US\$3.4 billion on investment in 2008 compared with US\$3.02 billion in 2007. Finally, it remains true that “all that glitters is gold.” We asked which mineral represents the greatest proportion of each company’s budget: 38.71 percent of those responding to this question indicated it was gold. No other metal came close (see table 10).

**Table 7: Has your total (worldwide) exploration expenditure increased, decreased, or remained the same over the five-year period from 2003-2008?**

**All Responses**

297 Increased  
75 Decreased  
58 unchanged

**Exploration Companies**

202 Increased  
51 Decreased  
26 unchanged

**A producer company with less than US\$50M**

29 increased  
12 decreased  
7 unchanged

**A producer company with more than US\$50M revenue**

41 increased  
7 decreased  
6 unchanged

**A consulting company**

13 increased  
2 decreased  
5 unchanged

**Other**

12 increased  
3 decreased  
14 unchanged

**Table 8: Do you anticipate your exploration budget will increase in 2009?**

**All respondents**

Yes 104  
No 345

**Exploration companies**

Yes 63  
No 228

**A producer company with less than US\$50M revenue**

Yes 14  
No 35

**A producer company with more than US\$50M revenue**

Yes 14  
No 43

**A consulting company**

Yes 6  
No 16

**Other**

Yes 7  
No 23

**Table 9: Who responded to the survey?**

**A) Who do you represent?**

An exploration company	362
A producer company with less than US\$50M	61
A producer company with more than US\$50M	84
A consulting company	58
Other	93

**What is your position?**

Company president	229
Vice president	92
Manager	128
Consultant	45
Other	164

---

**Table 10: What commodity is assigned the largest proportion of your budget?**

<b>Mineral</b>	<b>Percent</b>	<b>Number</b>
Au (Gold)	38.71%	192
Cu (Copper)	19.15%	95
Ni (Nickel)	6.45%	32
U (Uranium)	6.25%	31
Fe (Iron)	4.64%	23
Ag (Silver)	4.44%	22
Zn (Zinc)	3.63%	18
Coal	3.63%	18
Diamonds	3.43%	17
Mo (Molybdenum)	1.41%	7
PGM (Platinum)	1.21%	6
Potash	0.81%	4
Other	6.25%	31

---

**Table 11: How do you rate the importance of mineral potential versus policy factors?**

Mineral Potential	60.52%
Policy Factors	39.48%

## Appendix: Tabular material

---

The following tables provide a complete description of the answers for each policy question for each jurisdiction. Tables A1 through to A15 parallel figures in the main body of the report. Table A16 provides the answer to the question: What jurisdiction has the best (worst) policy environment? Jurisdictions are ranked by best “net” response—the number of respondents who rated a jurisdiction “best” minus the number of respondents that rated the same jurisdiction “worst.” The table only includes jurisdictions listed in the survey.

**Table A1: Mineral potential, assuming current regulation/land use restrictions**

	<b>1: Encourages Investment</b>	<b>2: Not a Deterrent to investment</b>	<b>3: Mild Deterrent</b>	<b>4: Strong Deterrent</b>	<b>5: Would not pursue investment due to this factor</b>
	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Canada</b>					
Alberta	29%	41%	29%	1%	0%
British Columbia	29%	36%	26%	8%	1%
Manitoba	31%	44%	16%	8%	0%
New Brunswick	31%	47%	17%	6%	0%
Nfld./Labrador	47%	35%	16%	2%	0%
Nova Scotia	21%	38%	25%	13%	4%
Nunavut	40%	29%	21%	6%	4%
NWT	28%	31%	18%	14%	8%
Ontario	40%	33%	18%	8%	1%
Quebec	61%	31%	6%	2%	0%
Saskatchewan	45%	44%	11%	0%	0%
Yukon	44%	32%	21%	4%	0%
<b>USA</b>					
Alaska	59%	23%	16%	2%	0%
Arizona	25%	42%	29%	2%	2%
California	11%	22%	30%	17%	20%
Colorado	11%	29%	29%	27%	4%
Idaho	30%	36%	27%	2%	5%
Minnesota	25%	31%	31%	13%	0%
Montana	15%	24%	24%	24%	13%
Nevada	56%	33%	10%	1%	0%
New Mexico	19%	47%	25%	9%	0%
South Dakota	19%	50%	25%	6%	0%
Utah	36%	49%	15%	0%	0%
Washington	6%	26%	29%	23%	16%
Wisconsin	6%	41%	12%	18%	24%
Wyoming	39%	42%	18%	0%	0%
<b>Australia</b>					
New South Wales	14%	68%	14%	1%	1%
Northern Territory	32%	48%	16%	4%	0%
Queensland	34%	48%	17%	1%	0%
South Australia	38%	46%	16%	0%	0%
Tasmania	25%	52%	23%	0%	0%
Victoria	14%	58%	20%	6%	2%
Western Australia	39%	46%	13%	0%	2%
<b>Oceania</b>					
Indonesia	26%	40%	18%	12%	3%
New Zealand	2%	38%	48%	13%	0%
Papua New Guinea	16%	44%	25%	16%	0%
Philippines	38%	21%	23%	13%	5%



**Table A1: Mineral potential, assuming current regulation/land use restrictions**

	<b>1: Encourages Investment</b>	<b>2: Not a Deterrent to investment</b>			
	<b>3: Mild Deterrent</b>	<b>4: Strong Deterrent</b>			
	<b>5: Would not pursue investment due to this factor</b>				
	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Africa</b>					
Botswana	38%	43%	16%	0%	3%
Burkina Faso	33%	47%	17%	0%	3%
DRC (Congo)	34%	19%	26%	11%	11%
Ghana	34%	41%	20%	2%	2%
Mali	38%	38%	15%	0%	8%
Namibia	24%	47%	24%	0%	6%
South Africa	30%	30%	31%	7%	3%
Tanzania	33%	46%	17%	2%	2%
Zambia	24%	54%	15%	5%	2%
Zimbabwe	8%	14%	8%	35%	35%
<b>Latin America</b>					
Argentina	28%	30%	21%	18%	3%
Bolivia	12%	22%	37%	17%	12%
Brazil	42%	37%	21%	0%	0%
Chile	51%	43%	6%	1%	0%
Colombia	40%	30%	30%	0%	0%
Ecuador	11%	18%	27%	18%	25%
Guatemala	20%	27%	40%	7%	7%
Honduras	13%	19%	25%	19%	25%
Mexico	45%	39%	15%	1%	0%
Panama	25%	50%	15%	10%	0%
Peru	46%	37%	17%	0%	0%
Venezuela	10%	21%	21%	14%	34%
<b>Eurasia</b>					
China	21%	35%	33%	10%	0%
Finland	39%	52%	6%	3%	0%
India	10%	32%	35%	10%	13%
Ireland	32%	32%	37%	0%	0%
Kazakhstan	33%	33%	21%	8%	4%
Kyrgyzstan	12%	18%	35%	18%	18%
Mongolia	19%	29%	33%	10%	10%
Norway	13%	60%	27%	0%	0%
Russia	38%	19%	16%	16%	13%
Spain	21%	42%	26%	11%	0%
Sweden	33%	52%	11%	4%	0%
Turkey	43%	38%	14%	5%	0%

**Table A2: Policy/mineral potential, assuming no land use restrictions in place**

	<b>1: Encourages Investment</b>	<b>2: Not a Deterrent to investment</b>	<b>3: Mild Deterrent</b>	<b>4: Strong Deterrent</b>	<b>5: Would not pursue investment due to this factor</b>
	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Canada</b>					
Alberta	43%	43%	13%	1%	0%
British Columbia	59%	36%	4%	1%	1%
Manitoba	59%	38%	3%	0%	0%
New Brunswick	39%	44%	17%	0%	0%
Nfld./Labrador	57%	32%	9%	2%	0%
Nova Scotia	32%	20%	36%	12%	0%
Nunavut	70%	28%	2%	0%	0%
NWT	60%	33%	5%	1%	0%
Ontario	66%	29%	4%	1%	1%
Quebec	77%	22%	0%	1%	0%
Saskatchewan	65%	31%	5%	0%	0%
Yukon	60%	33%	5%	2%	0%
<b>USA</b>					
Alaska	75%	15%	10%	0%	0%
Arizona	61%	26%	13%	0%	0%
California	41%	37%	22%	0%	0%
Colorado	42%	44%	15%	0%	0%
Idaho	59%	28%	11%	0%	2%
Minnesota	31%	56%	6%	6%	0%
Montana	64%	30%	6%	0%	0%
Nevada	77%	18%	5%	0%	0%
New Mexico	41%	38%	19%	3%	0%
South Dakota	28%	44%	28%	0%	0%
Utah	63%	33%	5%	0%	0%
Washington	38%	34%	28%	0%	0%
Wisconsin	24%	35%	35%	6%	0%
Wyoming	63%	14%	20%	3%	0%
<b>Australia</b>					
New South Wales	49%	44%	7%	0%	0%
Northern Territory	66%	31%	3%	0%	0%
Queensland	69%	27%	4%	0%	0%
South Australia	61%	34%	6%	0%	0%
Tasmania	51%	38%	9%	2%	0%
Victoria	41%	49%	4%	4%	2%
Western Australia	70%	27%	3%	0%	0%
<b>Oceania</b>					
Indonesia	64%	32%	5%	0%	0%
New Zealand	37%	41%	20%	2%	0%
Papua New Guinea	63%	38%	0%	0%	0%
Philippines	71%	21%	5%	3%	0%

**Table A2: Policy/mineral potential, assuming no land use restrictions in place**

	<b>1: Encourages Investment</b>	<b>2: Not a Deterrent to investment</b>			
	<b>3: Mild Deterrent</b>	<b>4: Strong Deterrent</b>			
	<b>5: Would not pursue investment due to this factor</b>				
	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Africa</b>					
Botswana	50%	37%	13%	0%	0%
Burkina Faso	50%	39%	11%	0%	0%
DRC (Congo)	85%	9%	0%	4%	2%
Ghana	63%	26%	9%	0%	2%
Mali	50%	19%	27%	0%	4%
Namibia	29%	46%	23%	0%	3%
South Africa	49%	42%	8%	1%	0%
Tanzania	56%	40%	4%	0%	0%
Zambia	57%	33%	10%	0%	0%
Zimbabwe	39%	37%	11%	5%	8%
<b>Latin America</b>					
Argentina	56%	37%	6%	2%	0%
Bolivia	50%	29%	12%	10%	0%
Brazil	63%	27%	10%	0%	0%
Chile	69%	23%	8%	0%	0%
Colombia	77%	13%	10%	0%	0%
Ecuador	53%	36%	7%	4%	0%
Guatemala	47%	27%	27%	0%	0%
Honduras	31%	50%	19%	0%	0%
Mexico	66%	27%	7%	0%	0%
Panama	38%	43%	14%	5%	0%
Peru	75%	20%	4%	1%	0%
Venezuela	33%	43%	17%	7%	0%
<b>Eurasia</b>					
China	60%	28%	13%	0%	0%
Finland	47%	50%	3%	0%	0%
India	47%	31%	19%	3%	0%
Ireland	35%	40%	20%	5%	0%
Kazakhstan	58%	25%	17%	0%	0%
Kyrgyzstan	50%	33%	17%	0%	0%
Mongolia	62%	24%	14%	0%	0%
Norway	36%	50%	14%	0%	0%
Russia	75%	16%	9%	0%	0%
Spain	39%	28%	33%	0%	0%
Sweden	33%	57%	10%	0%	0%
Turkey	48%	39%	13%	0%	0%

**Table A3: Uncertainty concerning the administration, interpretation, and enforcement of existing regulations**

	<b>1: Encourages Investment</b>	<b>2: Not a Deterrent to investment</b>	<b>3: Mild Deterrent</b>	<b>4: Strong Deterrent</b>	<b>5: Would not pursue investment due to this factor</b>
	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Canada</b>					
Alberta	54%	34%	10%	2%	0%
British Columbia	31%	32%	29%	7%	2%
Manitoba	49%	34%	4%	10%	3%
New Brunswick	51%	31%	13%	2%	2%
Nfld./Labrador	48%	32%	16%	3%	0%
NWT	27%	20%	23%	21%	10%
Nova Scotia	17%	41%	28%	10%	3%
Nunavut	26%	28%	28%	12%	7%
Ontario	37%	34%	18%	9%	2%
Quebec	74%	22%	4%	1%	0%
Saskatchewan	47%	41%	9%	2%	1%
Yukon	45%	34%	16%	3%	1%
<b>USA</b>					
Alaska	40%	27%	25%	7%	1%
Arizona	16%	44%	29%	8%	3%
California	1%	13%	24%	28%	33%
Colorado	9%	20%	28%	28%	15%
Idaho	14%	43%	30%	11%	2%
Minnesota	17%	39%	33%	6%	6%
Montana	5%	15%	23%	38%	20%
Nevada	54%	35%	9%	3%	0%
New Mexico	5%	38%	35%	14%	8%
South Dakota	8%	29%	50%	4%	8%
Utah	32%	54%	14%	0%	0%
Washington	6%	9%	40%	34%	11%
Wisconsin	0%	11%	17%	17%	56%
Wyoming	46%	38%	13%	3%	0%
<b>Australia</b>					
New South Wales	32%	48%	16%	2%	2%
Northern Territory	72%	19%	8%	1%	0%
Queensland	42%	35%	17%	5%	1%
South Australia	68%	25%	5%	2%	0%
Tasmania	40%	50%	10%	0%	0%
Victoria	23%	50%	18%	8%	0%
Western Australia	43%	32%	17%	7%	1%
<b>Oceania</b>					
Indonesia	9%	19%	37%	22%	13%
New Zealand	10%	37%	44%	8%	0%
Papua New Guinea	5%	29%	46%	15%	5%
Philippines	16%	16%	40%	16%	12%

**Table A3: Uncertainty concerning the administration, interpretation, and enforcement of existing regulations**

	<b>1: Encourages Investment</b>	<b>2: Not a Deterrent to investment</b>	<b>3: Mild Deterrent</b>	<b>4: Strong Deterrent</b>	<b>5: Would not pursue investment due to this factor</b>
	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Africa</b>					
Botswana	60%	29%	7%	2%	2%
Burkina Faso	25%	31%	33%	8%	3%
DRC (Congo)	5%	13%	22%	25%	35%
Ghana	42%	33%	22%	2%	2%
Mali	29%	31%	31%	3%	6%
Namibia	27%	46%	25%	0%	2%
South Africa	23%	30%	25%	14%	8%
Tanzania	26%	43%	22%		5%
Zambia	21%	46%	19%	8%	6%
Zimbabwe	0%	5%	2%	27%	66%
<b>Latin America</b>					
Argentina	10%	27%	33%	20%	10%
Bolivia	10%	13%	21%	23%	33%
Brazil	27%	51%	20%	2%	0%
Chile	49%	44%	7%	0%	0%
Colombia	41%	27%	24%	0%	7%
Ecuador	2%	7%	11%	28%	53%
Guatemala	6%	33%	28%	28%	6%
Honduras	11%	21%	11%	21%	37%
Mexico	43%	40%	16%	1%	0%
Panama	26%	32%	32%	11%	0%
Peru	37%	33%	25%	4%	1%
Venezuela	0%	3%	8%	22%	68%
<b>Eurasia</b>					
China	7%	26%	34%	20%	13%
Finland	37%	47%	11%	5%	0%
India	10%	15%	28%	23%	23%
Ireland	29%	38%	29%	4%	0%
Kazakhstan	3%	30%	42%	15%	9%
Kyrgyzstan	4%	19%	12%	31%	35%
Mongolia	3%	10%	27%	43%	17%
Norway	16%	68%	16%	0%	0%
Russia	11%	13%	22%	35%	20%
Spain	9%	48%	35%	9%	0%
Sweden	25%	44%	28%	3%	0%
Turkey	14%	29%	43%	11%	4%

**Table A4: Environmental regulations**

	<b>1: Encourages Investment</b>	<b>2: Not a Deterrent to investment</b>			
	<b>3: Mild Deterrent</b>	<b>4: Strong Deterrent</b>			
	<b>5: Would not pursue investment due to this factor</b>				
	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Canada</b>					
Alberta	37%	39%	22%	2%	0%
British Columbia	12%	24%	42%	19%	2%
Manitoba	26%	49%	22%	3%	0%
New Brunswick	14%	57%	21%	2%	5%
Nfld./Labrador	27%	43%	30%	0%	0%
Nova Scotia	13%	37%	30%	13%	7%
Nunavut	9%	30%	38%	18%	5%
NWT	13%	26%	27%	23%	10%
Ontario	20%	40%	30%	9%	1%
Quebec	38%	48%	10%	3%	0%
Saskatchewan	21%	59%	16%	3%	1%
Yukon	23%	49%	23%	3%	3%
<b>USA</b>					
Alaska	21%	33%	27%	16%	3%
Arizona	8%	34%	42%	14%	2%
California	0%	10%	21%	29%	40%
Colorado	3%	19%	22%	38%	17%
Idaho	6%	39%	43%	10%	2%
Minnesota	6%	35%	29%	24%	6%
Montana	4%	12%	26%	37%	21%
Nevada	30%	44%	25%	2%	0%
New Mexico	0%	41%	31%	25%	3%
South Dakota	5%	36%	45%	0%	14%
Utah	17%	55%	28%	0%	0%
Washington	0%	9%	27%	45%	18%
Wisconsin	0%	19%	0%	31%	50%
Wyoming	30%	46%	22%	0%	3%
<b>Australia</b>					
New South Wales	9%	43%	30%	16%	2%
Northern Territory	21%	49%	25%	3%	1%
Queensland	14%	43%	36%	7%	0%
South Australia	19%	48%	29%	4%	0%
Tasmania	10%	39%	43%	8%	0%
Victoria	7%	34%	45%	10%	3%
Western Australia	15%	42%	33%	10%	1%
<b>Oceania</b>					
Indonesia	8%	47%	31%	11%	3%
New Zealand	5%	23%	47%	21%	4%
Papua New Guinea	13%	58%	20%	8%	3%
Philippines	15%	38%	31%	13%	3%

**Table A4: Environmental regulations**

	<b>1: Encourages Investment</b>	<b>2: Not a Deterrent to investment</b>			
	<b>3: Mild Deterrent</b>	<b>4: Strong Deterrent</b>			
	<b>5: Would not pursue investment due to this factor</b>				
	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Africa</b>					
Botswana	27%	54%	15%	2%	2%
Burkina Faso	32%	45%	16%	0%	6%
DRC (Congo)	15%	48%	13%	12%	12%
Ghana	30%	50%	14%	4%	2%
Mali	30%	50%	13%	3%	3%
Namibia	20%	58%	18%	2%	2%
South Africa	18%	60%	19%	2%	1%
Tanzania	24%	49%	24%	2%	2%
Zambia	33%	50%	13%	0%	4%
Zimbabwe	13%	38%	18%	13%	20%
<b>Latin America</b>					
Argentina	8%	27%	32%	24%	9%
Bolivia	5%	49%	28%	5%	14%
Brazil	21%	56%	21%	3%	0%
Chile	31%	60%	7%	1%	1%
Colombia	22%	62%	14%	3%	0%
Ecuador	0%	24%	24%	26%	26%
Guatemala	0%	41%	29%	12%	18%
Honduras	0%	29%	12%	29%	29%
Mexico	26%	64%	9%	1%	0%
Panama	6%	59%	29%	6%	0%
Peru	20%	58%	20%	3%	0%
Venezuela	0%	22%	16%	13%	50%
<b>Eurasia</b>					
China	18%	50%	29%	4%	0%
Finland	14%	57%	22%	8%	0%
India	3%	49%	28%	18%	3%
Ireland	9%	45%	23%	23%	0%
Kazakhstan	10%	67%	17%	0%	7%
Kyrgyzstan	8%	46%	29%	4%	13%
Mongolia	15%	35%	35%	4%	12%
Norway	12%	53%	18%	18%	0%
Russia	13%	40%	33%	8%	8%
Spain	9%	39%	30%	13%	9%
Sweden	16%	41%	31%	13%	0%
Turkey	11%	37%	30%	15%	7%

**Table A5: Regulatory duplication and inconsistencies  
(includes federal/provincial, federal/state, interdepartmental overlap, etc.)**

	<b>1: Encourages Investment 3: Mild Deterrent 5: Would not pursue investment due to this factor</b>	<b>2: Not a Deterrent to investment 4: Strong Deterrent</b>			
	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Canada</b>					
Alberta	27%	51%	20%	2%	0%
British Columbia	13%	39%	35%	13%	0%
Manitoba	25%	47%	22%	4%	1%
New Brunswick	13%	63%	18%	5%	3%
Nfld./Labrador	18%	55%	27%	0%	0%
Nova Scotia	15%	44%	26%	11%	4%
Nunavut	3%	33%	33%	24%	6%
NWT	7%	30%	27%	24%	12%
Ontario	16%	47%	28%	8%	2%
Quebec	38%	48%	13%	1%	0%
Saskatchewan	23%	54%	21%	1%	1%
Yukon	18%	49%	28%	3%	1%
<b>USA</b>					
Alaska	14%	52%	18%	12%	3%
Arizona	11%	50%	30%	7%	2%
California	2%	24%	19%	32%	23%
Colorado	5%	33%	24%	22%	16%
Idaho	2%	59%	33%	6%	0%
Minnesota	12%	35%	47%	0%	6%
Montana	0%	35%	33%	24%	9%
Nevada	21%	60%	17%	2%	0%
New Mexico	7%	43%	27%	23%	0%
South Dakota	15%	40%	35%	0%	10%
Utah	18%	56%	27%	0%	0%
Washington	6%	24%	18%	26%	26%
Wisconsin	6%	29%	12%	6%	47%
Wyoming	24%	56%	21%	0%	0%
<b>Australia</b>					
New South Wales	17%	49%	25%	6%	2%
Northern Territory	26%	52%	21%	2%	0%
Queensland	16%	56%	18%	10%	0%
South Australia	35%	44%	18%	3%	1%
Tasmania	19%	56%	19%	6%	0%
Victoria	13%	51%	26%	8%	2%
Western Australia	18%	44%	26%	10%	2%
<b>Oceania</b>					
Indonesia	4%	20%	44%	26%	6%
New Zealand	7%	50%	31%	11%	0%
Papua New Guinea	9%	49%	31%	11%	0%
Philippines	8%	15%	41%	28%	8%



**Table A5: Regulatory duplication and inconsistencies  
(includes federal/provincial, federal/state, interdepartmental overlap, etc.)**

	<b>1: Encourages Investment</b>	<b>2: Not a Deterrent to investment</b>	<b>3: Mild Deterrent</b>	<b>4: Strong Deterrent</b>	<b>5: Would not pursue investment due to this factor</b>
	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Africa</b>					
Botswana	31%	51%	15%	3%	0%
Burkina Faso	16%	44%	34%	6%	0%
DRC (Congo)	4%	10%	20%	41%	25%
Ghana	20%	49%	29%	2%	0%
Mali	17%	27%	50%	3%	3%
Namibia	14%	61%	23%	0%	2%
South Africa	8%	35%	42%	11%	4%
Tanzania	12%	41%	39%	8%	0%
Zambia	7%	51%	28%	9%	5%
Zimbabwe	2%	10%	15%	12%	61%
<b>Latin America</b>					
Argentina	8%	19%	25%	33%	15%
Bolivia	9%	9%	30%	30%	22%
Brazil	14%	49%	26%	11%	0%
Chile	29%	50%	16%	3%	2%
Colombia	20%	49%	20%	11%	0%
Ecuador	2%	10%	21%	31%	37%
Guatemala	0%	29%	35%	18%	18%
Honduras	0%	25%	6%	25%	44%
Mexico	19%	50%	23%	6%	1%
Panama	11%	56%	17%	11%	6%
Peru	19%	47%	29%	5%	0%
Venezuela	0%	9%	6%	25%	59%
<b>Eurasia</b>					
China	7%	20%	36%	25%	11%
Finland	24%	62%	15%	0%	0%
India	0%	20%	34%	26%	20%
Ireland	29%	38%	29%	5%	0%
Kazakhstan	10%	20%	40%	23%	7%
Kyrgyzstan	5%	14%	29%	33%	19%
Mongolia	8%	23%	35%	19%	15%
Norway	18%	47%	35%	0%	0%
Russia	7%	17%	36%	24%	17%
Spain	9%	45%	27%	14%	5%
Sweden	28%	48%	21%	3%	0%
Turkey	8%	36%	28%	24%	4%

**Table A6: Taxation regime (includes personal, corporate, payroll, capital and other taxes, and complexity of tax compliance)**

	<b>1: Encourages Investment</b>	<b>2: Not a Deterrent to investment</b>	<b>3: Mild Deterrent</b>	<b>4: Strong Deterrent</b>	<b>5: Would not pursue investment due to this factor</b>
	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Canada</b>					
Alberta	31%	41%	21%	7%	0%
British Columbia	23%	42%	29%	5%	0%
Manitoba	24%	54%	17%	5%	0%
New Brunswick	21%	59%	18%	3%	0%
Nfld./Labrador	40%	30%	28%	0%	2%
Nova Scotia	14%	36%	45%	5%	0%
Nunavut	27%	41%	25%	7%	0%
NWT	16%	49%	26%	7%	3%
Ontario	25%	43%	23%	8%	1%
Quebec	64%	29%	7%	1%	0%
Saskatchewan	33%	47%	19%	1%	0%
Yukon	32%	51%	15%	0%	2%
<b>USA</b>					
Alaska	25%	55%	17%	4%	0%
Arizona	13%	57%	28%	0%	2%
California	2%	32%	34%	24%	8%
Colorado	7%	31%	55%	5%	2%
Idaho	8%	69%	18%	3%	3%
Minnesota	7%	33%	53%	7%	0%
Montana	0%	41%	46%	10%	2%
Nevada	30%	60%	8%	1%	0%
New Mexico	4%	52%	32%	12%	0%
South Dakota	13%	56%	19%	13%	0%
Utah	17%	60%	20%	3%	0%
Washington	0%	41%	48%	7%	4%
Wisconsin	0%	29%	43%	21%	7%
Wyoming	33%	60%	7%	0%	0%
<b>Australia</b>					
New South Wales	10%	52%	34%	5%	0%
Northern Territory	9%	58%	32%	2%	0%
Queensland	7%	56%	33%	4%	0%
South Australia	12%	59%	26%	4%	0%
Tasmania	6%	58%	35%	2%	0%
Victoria	11%	57%	28%	2%	2%
Western Australia	10%	60%	27%	3%	1%
<b>Oceania</b>					
Indonesia	1%	57%	31%	9%	1%
New Zealand	9%	49%	40%	2%	0%
Papua New Guinea	10%	58%	26%	6%	0%
Philippines	8%	58%	31%	3%	0%

**Table A6: Taxation regime (includes personal, corporate, payroll, capital and other taxes, and complexity of tax compliance)**

	<b>1: Encourages Investment</b>	<b>2: Not a Deterrent to investment</b>	<b>3: Mild Deterrent</b>	<b>4: Strong Deterrent</b>	<b>5: Would not pursue investment due to this factor</b>
	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Africa</b>					
Botswana	20%	70%	10%	0%	0%
Burkina Faso	7%	54%	39%	0%	0%
DRC (Congo)	4%	36%	32%	17%	11%
Ghana	8%	64%	24%	2%	2%
Mali	9%	59%	19%	6%	6%
Namibia	18%	41%	33%	3%	5%
South Africa	10%	48%	35%	8%	0%
Tanzania	17%	45%	32%	4%	2%
Zambia	9%	40%	28%	14%	9%
Zimbabwe	0%	6%	21%	24%	48%
<b>Latin America</b>					
Argentina	7%	22%	30%	25%	16%
Bolivia	5%	15%	33%	20%	28%
Brazil	14%	56%	27%	3%	0%
Chile	28%	61%	10%	1%	0%
Colombia	22%	50%	25%	3%	0%
Ecuador	0%	16%	23%	35%	26%
Guatemala	0%	45%	36%	0%	18%
Honduras	8%	25%	25%	33%	8%
Mexico	15%	60%	21%	4%	0%
Panama	18%	65%	18%	0%	0%
Peru	17%	55%	26%	2%	0%
Venezuela	0%	7%	11%	22%	59%
<b>Eurasia</b>					
China	11%	39%	37%	9%	4%
Finland	0%	68%	26%	3%	3%
India	0%	23%	53%	20%	5%
Ireland	15%	45%	35%	5%	0%
Kazakhstan	4%	28%	36%	24%	8%
Kyrgyzstan	0%	13%	38%	44%	6%
Mongolia	9%	18%	23%	32%	18%
Norway	0%	50%	43%	7%	0%
Russia	3%	18%	47%	21%	11%
Spain	12%	59%	24%	6%	0%
Sweden	8%	32%	56%	0%	4%
Turkey	10%	43%	38%	10%	0%

**Table A7: Uncertainty concerning native/aboriginal land claims**

	<b>1: Encourages Investment</b>	<b>2: Not a Deterrent to investment</b>	<b>3: Mild Deterrent</b>	<b>4: Strong Deterrent</b>	<b>5: Would not pursue investment due to this factor</b>
	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Canada</b>					
Alberta	14%	43%	34%	9%	0%
British Columbia	3%	15%	40%	35%	6%
Manitoba	7%	36%	33%	13%	11%
New Brunswick	21%	59%	12%	9%	0%
Nfld./Labrador	18%	25%	29%	24%	4%
Nova Scotia	17%	50%	29%	4%	0%
Nunavut	13%	26%	42%	14%	4%
NWT	4%	10%	37%	32%	17%
Ontario	8%	29%	35%	22%	6%
Quebec	20%	45%	27%	8%	0%
Saskatchewan	13%	41%	38%	9%	0%
Yukon	12%	32%	38%	14%	5%
<b>USA</b>					
Alaska	28%	31%	28%	11%	2%
Arizona	9%	57%	19%	13%	2%
California	4%	50%	28%	13%	6%
Colorado	11%	58%	27%	0%	4%
Idaho	9%	70%	16%	2%	2%
Minnesota	19%	50%	31%	0%	0%
Montana	4%	67%	22%	7%	0%
Nevada	19%	65%	15%	1%	0%
New Mexico	10%	43%	30%	10%	7%
South Dakota	6%	28%	61%	6%	0%
Utah	23%	64%	8%	3%	3%
Washington	11%	57%	21%	4%	7%
Wisconsin	8%	50%	25%	0%	17%
Wyoming	25%	72%	3%	0%	0%
<b>Australia</b>					
New South Wales	2%	38%	47%	13%	1%
Northern Territory	0%	21%	49%	28%	3%
Queensland	2%	22%	52%	23%	2%
South Australia	6%	41%	41%	11%	1%
Tasmania	6%	55%	33%	4%	2%
Victoria	0%	43%	51%	4%	2%
Western Australia	3%	22%	48%	25%	2%
<b>Oceania</b>					
Indonesia	11%	57%	23%	9%	0%
New Zealand	4%	41%	35%	18%	2%
Papua New Guinea	3%	31%	43%	23%	0%
Philippines	3%	24%	34%	32%	8%

**Table A7: Uncertainty concerning native/aboriginal land claims**

	<b>1: Encourages Investment</b>	<b>2: Not a Deterrent to investment</b>			
	<b>3: Mild Deterrent</b>	<b>4: Strong Deterrent</b>			
	<b>5: Would not pursue investment due to this factor</b>				
	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Africa</b>					
Botswana	19%	67%	12%	2%	0%
Burkina Faso	22%	56%	15%	7%	0%
DRC (Congo)	15%	44%	15%	15%	13%
Ghana	14%	60%	19%	7%	0%
Mali	23%	67%	3%	3%	3%
Namibia	12%	54%	27%	5%	2%
South Africa	2%	27%	50%	16%	5%
Tanzania	9%	65%	22%	4%	0%
Zambia	11%	67%	11%	11%	0%
Zimbabwe	6%	12%	12%	18%	53%
<b>Latin America</b>					
Argentina	13%	52%	21%	10%	5%
Bolivia	2%	10%	39%	22%	27%
Brazil	4%	63%	24%	7%	1%
Chile	24%	62%	12%	1%	1%
Colombia	3%	61%	26%	6%	3%
Ecuador	0%	6%	31%	41%	22%
Guatemala	0%	14%	36%	29%	21%
Honduras	0%	31%	19%	25%	25%
Mexico	15%	45%	33%	5%	2%
Panama	12%	47%	18%	18%	6%
Peru	10%	39%	34%	14%	2%
Venezuela	0%	36%	7%	11%	46%
<b>Eurasia</b>					
China	13%	74%	9%	4%	0%
Finland	13%	64%	18%	3%	3%
India	3%	50%	21%	24%	3%
Ireland	16%	74%	5%	5%	0%
Kazakhstan	26%	65%	4%	0%	4%
Kyrgyzstan	19%	50%	13%	13%	6%
Mongolia	22%	39%	28%	11%	0%
Norway	19%	44%	31%	6%	0%
Russia	14%	62%	22%	0%	3%
Spain	31%	63%	0%	0%	6%
Sweden	12%	62%	27%	0%	0%
Turkey	10%	62%	24%	0%	5%

**Table A8: Uncertainty over which areas will be protected as wilderness or parks**

	<b>1: Encourages Investment</b>	<b>2: Not a Deterrent to investment</b>			
	<b>3: Mild Deterrent</b>	<b>4: Strong Deterrent</b>			
	<b>5: Would not pursue investment due to this factor</b>				
	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Canada</b>					
Alberta	16%	44%	33%	5%	1%
British Columbia	4%	19%	43%	28%	6%
Manitoba	13%	59%	18%	8%	1%
New Brunswick	11%	68%	14%	8%	0%
Nfld./Labrador	17%	60%	17%	6%	0%
Nova Scotia	16%	44%	24%	12%	4%
Nunavut	4%	45%	33%	15%	3%
NWT	2%	29%	30%	23%	15%
Ontario	8%	34%	33%	17%	7%
Quebec	18%	44%	29%	8%	1%
Saskatchewan	20%	55%	21%	4%	0%
Yukon	11%	40%	35%	11%	3%
<b>USA</b>					
Alaska	6%	33%	39%	20%	2%
Arizona	5%	38%	36%	14%	7%
California	0%	14%	34%	36%	16%
Colorado	4%	16%	29%	47%	4%
Idaho	0%	37%	47%	12%	5%
Minnesota	7%	47%	27%	20%	0%
Montana	0%	21%	44%	31%	4%
Nevada	11%	56%	30%	3%	1%
New Mexico	0%	37%	50%	13%	0%
South Dakota	11%	44%	39%	0%	6%
Utah	5%	41%	46%	5%	2%
Washington	0%	19%	50%	19%	13%
Wisconsin	0%	36%	29%	21%	14%
Wyoming	13%	60%	27%	0%	0%
<b>Australia</b>					
New South Wales	2%	47%	38%	12%	1%
Northern Territory	5%	55%	29%	11%	2%
Queensland	2%	51%	35%	11%	1%
South Australia	8%	56%	26%	8%	3%
Tasmania	2%	38%	44%	10%	6%
Victoria	2%	37%	40%	17%	4%
Western Australia	8%	40%	33%	18%	2%
<b>Oceania</b>					
Indonesia	6%	43%	34%	16%	1%
New Zealand	2%	24%	42%	30%	2%
Papua New Guinea	13%	53%	27%	7%	0%
Philippines	5%	37%	37%	16%	5%

**Table A8: Uncertainty over which areas will be protected as wilderness or parks**

	<b>1: Encourages Investment</b>	<b>2: Not a Deterrent to investment</b>			
	<b>3: Mild Deterrent</b>	<b>4: Strong Deterrent</b>			
	<b>5: Would not pursue investment due to this factor</b>				
	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Africa</b>					
Botswana	10%	67%	19%	5%	0%
Burkina Faso	16%	56%	20%	8%	0%
DRC (Congo)	13%	57%	17%	9%	4%
Ghana	9%	65%	17%	9%	0%
Mali	13%	63%	17%	3%	3%
Namibia	10%	66%	17%	5%	2%
South Africa	9%	53%	30%	9%	0%
Tanzania	9%	64%	19%	8%	0%
Zambia	13%	70%	13%	4%	0%
Zimbabwe	19%	34%	19%	13%	16%
<b>Latin America</b>					
Argentina	3%	37%	34%	24%	2%
Bolivia	3%	43%	32%	11%	11%
Brazil	4%	54%	32%	10%	0%
Chile	20%	62%	15%	2%	0%
Colombia	6%	61%	23%	10%	0%
Ecuador	0%	28%	30%	30%	13%
Guatemala	0%	62%	23%	15%	0%
Honduras	7%	47%	27%	20%	0%
Mexico	14%	64%	16%	5%	1%
Panama	19%	56%	13%	13%	0%
Peru	13%	50%	30%	7%	1%
Venezuela	4%	19%	27%	19%	31%
<b>Eurasia</b>					
China	20%	57%	19%	4%	0%
Finland	3%	61%	26%	11%	0%
India	5%	55%	15%	23%	3%
Ireland	5%	52%	29%	14%	0%
Kazakhstan	15%	70%	10%	5%	0%
Kyrgyzstan	13%	67%	7%	13%	0%
Mongolia	5%	52%	33%	10%	0%
Norway	7%	57%	29%	7%	0%
Russia	11%	66%	17%	6%	0%
Spain	18%	53%	24%	0%	6%
Sweden	8%	38%	38%	12%	4%
Turkey	18%	50%	18%	14%	0%

**Table A9: Quality of infrastructure (includes access to roads, power availability, etc.)**

	<b>1: Encourages Investment</b>	<b>2: Not a Deterrent to investment</b>	<b>3: Mild Deterrent</b>	<b>4: Strong Deterrent</b>	<b>5: Would not pursue investment due to this factor</b>
	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Canada</b>					
Alberta	48%	38%	10%	4%	0%
British Columbia	23%	37%	29%	10%	0%
Manitoba	31%	35%	31%	3%	0%
New Brunswick	51%	41%	8%	0%	0%
Nfld./Labrador	24%	24%	37%	14%	2%
Nova Scotia	50%	46%	4%	0%	0%
Nunavut	3%	7%	37%	50%	3%
NWT	7%	14%	32%	43%	4%
Ontario	33%	38%	26%	2%	0%
Quebec	48%	29%	19%	4%	0%
Saskatchewan	28%	41%	28%	3%	0%
Yukon	12%	21%	42%	24%	0%
<b>USA</b>					
Alaska	5%	24%	47%	23%	2%
Arizona	41%	54%	3%	0%	2%
California	22%	66%	10%	2%	0%
Colorado	29%	60%	8%	4%	0%
Idaho	25%	56%	15%	2%	2%
Minnesota	27%	67%	7%	0%	0%
Montana	22%	59%	15%	4%	0%
Nevada	43%	53%	4%	0%	0%
New Mexico	18%	58%	24%	0%	0%
South Dakota	29%	62%	10%	0%	0%
Utah	33%	54%	13%	0%	0%
Washington	20%	69%	11%	0%	0%
Wisconsin	13%	67%	13%	7%	0%
Wyoming	55%	37%	8%	0%	0%
<b>Australia</b>					
New South Wales	36%	46%	16%	2%	0%
Northern Territory	18%	37%	44%	2%	0%
Queensland	24%	45%	28%	4%	0%
South Australia	21%	46%	29%	4%	0%
Tasmania	20%	58%	18%	4%	0%
Victoria	29%	62%	10%	0%	0%
Western Australia	20%	40%	34%	6%	0%
<b>Oceania</b>					
Indonesia	1%	16%	53%	26%	3%
New Zealand	29%	48%	21%	2%	0%
Papua New Guinea	0%	14%	31%	43%	11%
Philippines	0%	28%	54%	15%	3%



**Table A9: Quality of infrastructure (includes access to roads, power availability, etc.)**

	<b>1: Encourages Investment</b>	<b>2: Not a Deterrent to investment</b>	<b>3: Mild Deterrent</b>	<b>4: Strong Deterrent</b>	<b>5: Would not pursue investment due to this factor</b>
	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Africa</b>					
Botswana	16%	34%	39%	5%	5%
Burkina Faso	6%	19%	65%	6%	3%
DRC (Congo)	0%	8%	22%	55%	14%
Ghana	2%	40%	45%	11%	2%
Mali	7%	17%	60%	10%	7%
Namibia	17%	47%	28%	3%	6%
South Africa	16%	45%	27%	8%	3%
Tanzania	6%	31%	45%	16%	2%
Zambia	5%	43%	43%	5%	5%
Zimbabwe	0%	15%	15%	49%	21%
<b>Latin America</b>					
Argentina	10%	35%	42%	10%	4%
Bolivia	0%	15%	35%	38%	13%
Brazil	7%	35%	46%	11%	0%
Chile	27%	49%	21%	2%	0%
Colombia	5%	35%	46%	14%	0%
Ecuador	0%	11%	52%	30%	7%
Guatemala	0%	22%	50%	28%	0%
Honduras	0%	26%	47%	26%	0%
Mexico	11%	51%	31%	6%	1%
Panama	10%	48%	38%	0%	5%
Peru	9%	31%	49%	9%	1%
Venezuela	0%	18%	36%	27%	18%
<b>Eurasia</b>					
China	13%	34%	42%	9%	2%
Finland	49%	40%	6%	3%	3%
India	3%	12%	47%	32%	6%
Ireland	32%	58%	5%	5%	0%
Kazakhstan	0%	28%	44%	24%	4%
Kyrgyzstan	0%	0%	65%	29%	6%
Mongolia	0%	17%	43%	30%	9%
Norway	38%	44%	19%	0%	0%
Russia	9%	14%	37%	34%	6%
Spain	45%	40%	10%	0%	5%
Sweden	43%	40%	17%	0%	0%
Turkey	16%	36%	40%	0%	8%

**Table A10: Socioeconomic agreements/community development conditions  
(includes local purchasing, processing requirements, or supplying social  
infrastructure such as schools or hospitals, etc.)**

	<b>1: Encourages Investment 3: Mild Deterrent 5: Would not pursue investment due to this factor</b>	<b>2: Not a Deterrent to investment 4: Strong Deterrent</b>			
	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Canada</b>					
Alberta	32%	51%	18%	0%	0%
British Columbia	17%	48%	25%	9%	1%
Manitoba	24%	56%	14%	5%	2%
New Brunswick	33%	61%	6%	0%	0%
Nfld./Labrador	24%	45%	21%	10%	0%
Nova Scotia	27%	59%	14%	0%	0%
Nunavut	5%	29%	45%	18%	2%
NWT	9%	27%	32%	26%	6%
Ontario	19%	57%	17%	5%	2%
Quebec	35%	53%	11%	1%	0%
Saskatchewan	24%	54%	21%	1%	0%
Yukon	15%	46%	30%	10%	0%
<b>USA</b>					
Alaska	11%	52%	29%	9%	0%
Arizona	14%	78%	4%	2%	2%
California	16%	60%	10%	8%	6%
Colorado	11%	70%	15%	2%	2%
Idaho	18%	66%	14%	0%	2%
Minnesota	14%	43%	21%	21%	0%
Montana	14%	70%	9%	7%	0%
Nevada	23%	73%	3%	0%	0%
New Mexico	0%	79%	17%	3%	0%
South Dakota	18%	71%	12%	0%	0%
Utah	11%	82%	8%	0%	0%
Washington	7%	59%	15%	11%	7%
Wisconsin	17%	50%	8%	8%	17%
Wyoming	27%	67%	6%	0%	0%
<b>Australia</b>					
New South Wales	21%	60%	16%	1%	1%
Northern Territory	18%	60%	18%	2%	2%
Queensland	17%	63%	17%	1%	1%
South Australia	16%	66%	17%	0%	1%
Tasmania	12%	70%	14%	2%	2%
Victoria	18%	57%	20%	4%	2%
Western Australia	15%	61%	22%	1%	1%
<b>Oceania</b>					
Indonesia	2%	30%	47%	17%	5%
New Zealand	9%	53%	31%	7%	0%
Papua New Guinea	6%	32%	29%	26%	6%
Philippines	3%	32%	32%	24%	8%

**Table A10: Socioeconomic agreements/community development conditions  
(includes local purchasing, processing requirements, or supplying social  
infrastructure such as schools or hospitals, etc.)**

	<b>1: Encourages Investment 3: Mild Deterrent 5: Would not pursue investment due to this factor</b>	<b>2: Not a Deterrent to investment 4: Strong Deterrent</b>			
	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Africa</b>					
Botswana	12%	53%	32%	0%	3%
Burkina Faso	4%	56%	30%	7%	4%
DRC (Congo)	2%	22%	33%	33%	9%
Ghana	7%	58%	23%	9%	2%
Mali	11%	26%	44%	11%	7%
Namibia	9%	55%	27%	3%	6%
South Africa	9%	33%	37%	19%	1%
Tanzania	7%	41%	39%	11%	2%
Zambia	5%	37%	37%	18%	3%
Zimbabwe	0%	13%	22%	28%	38%
<b>Latin America</b>					
Argentina	4%	40%	36%	13%	6%
Bolivia	2%	12%	45%	24%	17%
Brazil	9%	52%	33%	6%	0%
Chile	22%	62%	14%	1%	0%
Colombia	3%	56%	31%	11%	0%
Ecuador	0%	8%	39%	37%	16%
Guatemala	6%	19%	38%	25%	13%
Honduras	5%	26%	26%	21%	21%
Mexico	9%	61%	25%	5%	0%
Panama	5%	53%	32%	11%	0%
Peru	9%	37%	36%	18%	0%
Venezuela	0%	19%	19%	26%	35%
<b>Eurasia</b>					
China	4%	50%	29%	13%	4%
Finland	38%	47%	12%	3%	0%
India	0%	26%	39%	26%	10%
Ireland	24%	59%	18%	0%	0%
Kazakhstan	0%	39%	52%	9%	0%
Kyrgyzstan	0%	25%	44%	25%	6%
Mongolia	5%	23%	45%	23%	5%
Norway	36%	50%	14%	0%	0%
Russia	4%	37%	44%	11%	4%
Spain	39%	44%	17%	0%	0%
Sweden	28%	52%	14%	7%	0%
Turkey	5%	52%	33%	10%	0%

**Table A11: Political stability**

	<b>1: Encourages Investment</b>	<b>2: Not a Deterrent to investment</b>			
	<b>3: Mild Deterrent</b>	<b>4: Strong Deterrent</b>			
	<b>5: Would not pursue investment due to this factor</b>				
	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Canada</b>					
Alberta	73%	25%	1%	1%	0%
British Columbia	43%	32%	18%	6%	0%
Manitoba	51%	42%	6%	1%	0%
New Brunswick	60%	33%	3%	5%	0%
Nfld./Labrador	58%	28%	11%	2%	0%
Nova Scotia	54%	35%	4%	4%	4%
Nunavut	35%	39%	18%	3%	5%
NWT	38%	34%	15%	7%	6%
Ontario	52%	37%	7%	4%	1%
Quebec	69%	29%	2%	1%	0%
Saskatchewan	54%	39%	6%	0%	0%
Yukon	51%	42%	4%	3%	0%
<b>USA</b>					
Alaska	50%	37%	10%	3%	0%
Arizona	44%	42%	10%	2%	2%
California	24%	28%	29%	12%	7%
Colorado	28%	33%	20%	15%	4%
Idaho	33%	42%	19%	4%	2%
Minnesota	31%	44%	25%	0%	0%
Montana	30%	34%	19%	13%	4%
Nevada	53%	38%	9%	0%	0%
New Mexico	25%	41%	25%	9%	0%
South Dakota	40%	40%	10%	5%	5%
Utah	52%	39%	9%	0%	0%
Washington	26%	32%	18%	15%	9%
Wisconsin	7%	33%	27%	13%	20%
Wyoming	58%	36%	6%	0%	0%
<b>Australia</b>					
New South Wales	45%	39%	13%	2%	0%
Northern Territory	56%	41%	3%	0%	0%
Queensland	50%	43%	7%	0%	0%
South Australia	60%	38%	1%	1%	0%
Tasmania	46%	50%	2%	2%	0%
Victoria	52%	43%	2%	2%	2%
Western Australia	53%	35%	10%	0%	2%
<b>Oceania</b>					
Indonesia	3%	9%	58%	26%	4%
New Zealand	38%	47%	15%	0%	0%
Papua New Guinea	3%	23%	43%	23%	9%
Philippines	5%	22%	34%	27%	12%

**Table A11: Political stability**

	<b>1: Encourages Investment</b>	<b>2: Not a Deterrent to investment</b>			
	<b>3: Mild Deterrent</b>	<b>4: Strong Deterrent</b>			
	<b>5: Would not pursue investment due to this factor</b>				
	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Africa</b>					
Botswana	47%	32%	16%	3%	3%
Burkina Faso	3%	47%	43%	3%	3%
DRC (Congo)	0%	4%	10%	46%	40%
Ghana	15%	46%	31%	4%	4%
Mali	13%	33%	37%	10%	7%
Namibia	17%	44%	28%	6%	6%
South Africa	7%	22%	56%	12%	3%
Tanzania	8%	49%	29%	12%	2%
Zambia	15%	29%	49%	5%	2%
Zimbabwe	0%	0%	3%	20%	78%
<b>Latin America</b>					
Argentina	4%	18%	46%	20%	11%
Bolivia	0%	7%	22%	30%	41%
Brazil	17%	61%	20%	3%	0%
Chile	36%	54%	9%	1%	0%
Colombia	14%	41%	32%	14%	0%
Ecuador	0%	4%	24%	30%	43%
Guatemala	0%	6%	81%	0%	13%
Honduras	0%	11%	42%	11%	37%
Mexico	19%	47%	31%	3%	0%
Panama	14%	48%	24%	14%	0%
Peru	15%	33%	39%	7%	5%
Venezuela	0%	0%	11%	25%	64%
<b>Eurasia</b>					
China	15%	38%	29%	12%	6%
Finland	69%	28%	3%	0%	0%
India	3%	20%	57%	17%	3%
Ireland	33%	52%	14%	0%	0%
Kazakhstan	4%	35%	38%	15%	8%
Kyrgyzstan	0%	0%	11%	39%	50%
Mongolia	4%	8%	42%	29%	17%
Norway	69%	25%	6%	0%	0%
Russia	8%	11%	22%	35%	24%
Spain	48%	43%	0%	10%	0%
Sweden	61%	29%	10%	0%	0%
Turkey	4%	40%	44%	8%	4%

**Table A12: Labor regulations/employment agreements**

	<b>1: Encourages Investment</b>	<b>2: Not a Deterrent to investment</b>	<b>3: Mild Deterrent</b>	<b>4: Strong Deterrent</b>	<b>5: Would not pursue investment due to this factor</b>
	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Canada</b>					
Alberta	25%	60%	15%	0%	0%
British Columbia	16%	46%	30%	8%	0%
Manitoba	22%	66%	12%	0%	0%
New Brunswick	19%	69%	8%	3%	0%
Nfld./Labrador	24%	66%	7%	2%	0%
Nova Scotia	20%	60%	20%	0%	0%
Nunavut	18%	55%	20%	6%	0%
NWT	15%	50%	26%	7%	1%
Ontario	19%	62%	14%	4%	1%
Quebec	25%	61%	11%	2%	0%
Saskatchewan	21%	61%	18%	0%	0%
Yukon	30%	46%	20%	4%	0%
<b>USA</b>					
Alaska	23%	62%	15%	0%	0%
Arizona	22%	71%	4%	0%	2%
California	16%	41%	24%	14%	4%
Colorado	18%	57%	18%	2%	5%
Idaho	23%	58%	16%	0%	2%
Minnesota	7%	64%	21%	7%	0%
Montana	17%	64%	17%	2%	0%
Nevada	33%	61%	7%	0%	0%
New Mexico	19%	66%	13%	3%	0%
South Dakota	21%	71%	7%	0%	0%
Utah	36%	56%	8%	0%	0%
Washington	24%	52%	17%	0%	7%
Wisconsin	7%	71%	14%	0%	7%
Wyoming	57%	40%	3%	0%	0%
<b>Australia</b>					
New South Wales	12%	59%	25%	4%	0%
Northern Territory	12%	67%	19%	2%	0%
Queensland	15%	62%	21%	2%	0%
South Australia	14%	62%	25%	0%	0%
Tasmania	13%	62%	24%	0%	0%
Victoria	13%	58%	29%	0%	0%
Western Australia	11%	62%	26%	1%	0%
<b>Oceania</b>					
Indonesia	12%	51%	29%	8%	0%
New Zealand	9%	68%	20%	2%	0%
Papua New Guinea	4%	77%	12%	8%	0%
Philippines	9%	56%	26%	9%	0%

**Table A12: Labor regulations/employment agreements**

	<b>1: Encourages Investment</b>	<b>2: Not a Deterrent to investment</b>	<b>3: Mild Deterrent</b>	<b>4: Strong Deterrent</b>	<b>5: Would not pursue investment due to this factor</b>
	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Africa</b>					
Botswana	12%	76%	12%	0%	0%
Burkina Faso	12%	62%	27%	0%	0%
DRC (Congo)	8%	26%	39%	21%	5%
Ghana	13%	58%	24%	5%	0%
Mali	21%	46%	25%	4%	4%
Namibia	13%	67%	17%	0%	3%
South Africa	7%	34%	36%	18%	4%
Tanzania	8%	50%	33%	10%	0%
Zambia	16%	45%	34%	5%	0%
Zimbabwe	3%	20%	27%	33%	17%
<b>Latin America</b>					
Argentina	10%	34%	36%	17%	2%
Bolivia	2%	27%	34%	22%	15%
Brazil	12%	53%	32%	3%	0%
Chile	16%	63%	20%	1%	0%
Colombia	10%	58%	32%	0%	0%
Ecuador	4%	21%	38%	23%	13%
Guatemala	0%	58%	25%	17%	0%
Honduras	0%	36%	43%	14%	7%
Mexico	10%	55%	33%	2%	0%
Panama	6%	71%	24%	0%	0%
Peru	14%	51%	31%	5%	0%
Venezuela	0%	23%	12%	35%	31%
<b>Eurasia</b>					
China	13%	53%	29%	4%	0%
Finland	16%	52%	32%	0%	0%
India	3%	59%	24%	14%	0%
Ireland	6%	71%	24%	0%	0%
Kazakhstan	5%	52%	38%	5%	0%
Kyrgyzstan	6%	38%	31%	25%	0%
Mongolia	11%	37%	47%	5%	0%
Norway	8%	69%	15%	8%	0%
Russia	8%	44%	32%	16%	0%
Spain	11%	78%	11%	0%	0%
Sweden	12%	54%	23%	12%	0%
Turkey	11%	58%	21%	11%	0%

**Table A13: Quality of geological database  
(includes quality and scale of maps, ease of access to information, etc.)**

	<b>1: Encourages Investment</b>	<b>2: Not a Deterrent to investment</b>			
	<b>3: Mild Deterrent</b>	<b>4: Strong Deterrent</b>			
	<b>5: Would not pursue investment due to this factor</b>				
	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Canada</b>					
Alberta	53%	38%	10%	0%	0%
British Columbia	63%	32%	5%	0%	0%
Manitoba	66%	31%	2%	2%	0%
New Brunswick	62%	32%	5%	0%	0%
Nfld./Labrador	71%	21%	4%	2%	2%
Nova Scotia	44%	44%	8%	4%	0%
Nunavut	23%	41%	25%	9%	2%
NWT	36%	38%	18%	5%	3%
Ontario	66%	28%	5%	0%	1%
Quebec	81%	17%	2%	0%	0%
Saskatchewan	59%	33%	7%	1%	0%
Yukon	56%	32%	8%	2%	2%
<b>USA</b>					
Alaska	43%	47%	10%	0%	0%
Arizona	39%	55%	4%	0%	2%
California	30%	57%	7%	6%	0%
Colorado	43%	51%	6%	0%	0%
Idaho	44%	40%	13%	2%	2%
Minnesota	31%	50%	19%	0%	0%
Montana	35%	51%	12%	2%	0%
Nevada	53%	43%	3%	1%	0%
New Mexico	28%	55%	17%	0%	0%
South Dakota	27%	47%	27%	0%	0%
Utah	41%	43%	16%	0%	0%
Washington	26%	55%	13%	6%	0%
Wisconsin	14%	71%	14%	0%	0%
Wyoming	61%	33%	3%	3%	0%
<b>Australia</b>					
New South Wales	64%	33%	3%	0%	0%
Northern Territory	64%	30%	6%	0%	0%
Queensland	59%	34%	7%	0%	0%
South Australia	75%	22%	3%	0%	0%
Tasmania	60%	33%	7%	0%	0%
Victoria	61%	33%	4%	2%	0%
Western Australia	59%	34%	6%	1%	0%
<b>Oceania</b>					
Indonesia	7%	20%	51%	21%	2%
New Zealand	36%	44%	20%	0%	0%
Papua New Guinea	10%	27%	43%	20%	0%
Philippines	8%	41%	35%	14%	3%



**Table A13: Quality of geological database  
(includes quality and scale of maps, ease of access to information, etc.)**

	<b>1: Encourages Investment</b>	<b>2: Not a Deterrent to investment</b>	<b>3: Mild Deterrent</b>	<b>4: Strong Deterrent</b>	<b>5: Would not pursue investment due to this factor</b>
	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Africa</b>					
Botswana	32%	38%	29%	0%	0%
Burkina Faso	12%	32%	48%	8%	0%
DRC (Congo)	5%	7%	49%	28%	12%
Ghana	21%	47%	29%	3%	0%
Mali	8%	29%	46%	13%	4%
Namibia	35%	32%	29%	0%	3%
South Africa	34%	48%	16%	1%	0%
Tanzania	12%	35%	40%	14%	0%
Zambia	13%	45%	29%	13%	0%
Zimbabwe	15%	24%	24%	21%	18%
<b>Latin America</b>					
Argentina	11%	33%	48%	3%	5%
Bolivia	5%	32%	42%	11%	11%
Brazil	17%	53%	22%	5%	3%
Chile	38%	42%	15%	4%	1%
Colombia	19%	35%	42%	0%	3%
Ecuador	0%	33%	47%	12%	9%
Guatemala	8%	38%	38%	8%	8%
Honduras	0%	20%	27%	40%	13%
Mexico	22%	49%	21%	5%	2%
Panama	6%	35%	47%	6%	6%
Peru	27%	46%	21%	4%	1%
Venezuela	0%	29%	17%	46%	8%
<b>Eurasia</b>					
China	4%	19%	43%	34%	0%
Finland	67%	24%	6%	0%	3%
India	10%	7%	38%	45%	0%
Ireland	50%	35%	15%	0%	0%
Kazakhstan	18%	41%	32%	5%	5%
Kyrgyzstan	24%	29%	35%	6%	6%
Mongolia	22%	28%	33%	11%	6%
Norway	54%	46%	0%	0%	0%
Russia	32%	14%	32%	18%	4%
Spain	39%	33%	22%	0%	6%
Sweden	67%	26%	7%	0%	0%
Turkey	14%	33%	43%	5%	5%

**Table A14: Security situation (includes physical security due to the threat of attack by terrorists, criminals, guerrilla groups, etc.)**

	<b>1: Encourages Investment</b>	<b>2: Not a Deterrent to investment</b>	<b>3: Mild Deterrent</b>	<b>4: Strong Deterrent</b>	<b>5: Would not pursue investment due to this factor</b>
	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Canada</b>					
Alberta	65%	32%	1%	1%	0%
British Columbia	61%	34%	4%	0%	0%
Manitoba	65%	33%	2%	0%	0%
New Brunswick	63%	38%	0%	0%	0%
Nfld/Labrador	68%	32%	0%	0%	0%
Nova Scotia	70%	30%	0%	0%	0%
Nunavut	49%	49%	0%	2%	0%
NWT	55%	42%	0%	3%	1%
Ontario	68%	27%	4%	1%	1%
Quebec	73%	25%	1%	1%	0%
Saskatchewan	59%	38%	3%	0%	0%
Yukon	65%	35%	0%	0%	0%
<b>USA</b>					
Alaska	66%	30%	3%	2%	0%
Arizona	61%	36%	2%	0%	2%
California	50%	39%	7%	4%	0%
Colorado	60%	38%	2%	0%	0%
Idaho	58%	33%	6%	0%	2%
Minnesota	47%	47%	6%	0%	0%
Montana	65%	31%	4%	0%	0%
Nevada	73%	27%	1%	0%	0%
New Mexico	56%	41%	3%	0%	0%
South Dakota	63%	37%	0%	0%	0%
Utah	80%	20%	0%	0%	0%
Washington	68%	29%	3%	0%	0%
Wisconsin	59%	29%	6%	0%	6%
Wyoming	76%	22%	3%	0%	0%
<b>Australia</b>					
New South Wales	73%	25%	3%	0%	0%
Northern Territory	66%	31%	3%	0%	0%
Queensland	73%	26%	0%	1%	0%
South Australia	67%	30%	3%	0%	0%
Tasmania	64%	31%	4%	0%	0%
Victoria	70%	26%	4%	0%	0%
Western Australia	69%	30%	2%	0%	0%
<b>Oceania</b>					
Indonesia	2%	15%	44%	36%	3%
New Zealand	63%	33%	4%	0%	0%
Papua New Guinea	0%	15%	30%	42%	12%
Philippines	2%	5%	49%	29%	15%

**Table A14: Security situation (includes physical security due to the threat of attack by terrorists, criminals, guerrilla groups, etc.)**

	<b>1: Encourages Investment</b>	<b>2: Not a Deterrent to investment</b>	<b>3: Mild Deterrent</b>	<b>4: Strong Deterrent</b>	<b>5: Would not pursue investment due to this factor</b>
	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Africa</b>					
Botswana	30%	49%	16%	0%	5%
Burkina Faso	11%	50%	21%	11%	7%
DRC (Congo)	0%	2%	12%	46%	40%
Ghana	9%	53%	26%	7%	5%
Mali	14%	36%	32%	7%	11%
Namibia	15%	56%	18%	6%	6%
South Africa	4%	22%	38%	30%	6%
Tanzania	13%	34%	36%	15%	2%
Zambia	10%	50%	25%	10%	5%
Zimbabwe	0%	0%	11%	34%	55%
<b>Latin America</b>					
Argentina	16%	48%	27%	3%	6%
Bolivia	5%	12%	47%	26%	12%
Brazil	16%	41%	33%	9%	1%
Chile	47%	40%	10%	2%	1%
Colombia	0%	18%	27%	45%	9%
Ecuador	4%	8%	53%	24%	10%
Guatemala	0%	32%	21%	32%	16%
Honduras	0%	20%	40%	25%	15%
Mexico	6%	34%	41%	18%	1%
Panama	22%	43%	30%	0%	4%
Peru	8%	32%	41%	17%	2%
Venezuela	0%	0%	28%	44%	28%
<b>Eurasia</b>					
China	19%	50%	25%	4%	2%
Finland	73%	24%	3%	0%	0%
India	0%	53%	19%	25%	3%
Ireland	52%	43%	0%	5%	0%
Kazakhstan	16%	48%	24%	8%	4%
Kyrgyzstan	0%	28%	39%	17%	17%
Mongolia	22%	48%	26%	0%	4%
Norway	75%	19%	0%	0%	6%
Russia	6%	26%	41%	21%	6%
Spain	43%	43%	14%	0%	0%
Sweden	74%	24%	3%	0%	0%
Turkey	4%	41%	52%	4%	0%

**Table A15: Availability of labor and skills**

	<b>1: Encourages investment</b>	<b>2: Not a deterrent to investment</b>			
	<b>3: Mild deterrent</b>	<b>4: Strong deterrent</b>			
	<b>5: Would not pursue investment due to this factor</b>				
	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Canada</b>					
Alberta	28%	35%	24%	12%	1%
British Columbia	38%	41%	17%	3%	0%
Manitoba	35%	49%	12%	3%	0%
New Brunswick	43%	41%	14%	3%	0%
Nfld./Labrador	32%	49%	17%	2%	0%
Nova Scotia	35%	50%	15%	0%	0%
Nunavut	8%	34%	39%	17%	2%
NWT	18%	34%	31%	14%	3%
Ontario	45%	38%	15%	3%	0%
Quebec	56%	35%	8%	1%	0%
Saskatchewan	26%	49%	20%	6%	0%
Yukon	27%	48%	17%	7%	2%
<b>USA</b>					
Alaska	24%	45%	26%	5%	0%
Arizona	36%	53%	9%	0%	2%
California	33%	40%	19%	6%	2%
Colorado	40%	40%	17%	0%	2%
Idaho	43%	36%	18%	0%	2%
Minnesota	31%	44%	25%	0%	0%
Montana	33%	46%	22%	0%	0%
Nevada	51%	41%	7%	2%	0%
New Mexico	9%	63%	22%	6%	0%
South Dakota	21%	68%	11%	0%	0%
Utah	36%	52%	12%	0%	0%
Washington	30%	37%	23%	10%	0%
Wisconsin	27%	40%	33%	0%	0%
Wyoming	39%	50%	11%	0%	0%
<b>Australia</b>					
New South Wales	35%	43%	22%	0%	0%
Northern Territory	26%	37%	33%	4%	0%
Queensland	32%	41%	26%	1%	0%
South Australia	27%	58%	14%	1%	0%
Tasmania	30%	48%	23%	0%	0%
Victoria	35%	41%	24%	0%	0%
Western Australia	32%	29%	35%	4%	0%
<b>Oceania</b>					
Indonesia	8%	35%	42%	15%	0%
New Zealand	26%	48%	24%	2%	0%
Papua New Guinea	6%	31%	34%	28%	0%
Philippines	15%	56%	18%	5%	5%

**Table A15: Availability of labor and skills**

	<b>1: Encourages investment</b>	<b>2: Not a deterrent to investment</b>	<b>3: Mild deterrent</b>	<b>4: Strong deterrent</b>	<b>5: Would not pursue investment due to this factor</b>
	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Africa</b>					
Botswana	11%	39%	42%	8%	0%
Burkina Faso	0%	45%	38%	17%	0%
DRC (Congo)	0%	20%	27%	48%	5%
Ghana	16%	37%	37%	9%	0%
Mali	4%	37%	41%	15%	4%
Namibia	6%	47%	35%	9%	3%
South Africa	16%	41%	38%	4%	1%
Tanzania	4%	26%	57%	13%	0%
Zambia	5%	41%	49%	5%	0%
Zimbabwe	8%	16%	18%	45%	13%
<b>Latin America</b>					
Argentina	17%	33%	42%	6%	2%
Bolivia	7%	36%	29%	21%	7%
Brazil	27%	54%	18%	1%	0%
Chile	42%	44%	13%	1%	0%
Colombia	16%	41%	34%	9%	0%
Ecuador	4%	26%	45%	21%	4%
Guatemala	0%	24%	53%	24%	0%
Honduras	0%	32%	26%	37%	5%
Mexico	29%	52%	17%	2%	0%
Panama	14%	36%	41%	9%	0%
Peru	30%	43%	26%	1%	0%
Venezuela	7%	18%	29%	36%	11%
<b>Eurasia</b>					
China	20%	31%	39%	10%	0%
Finland	42%	42%	14%	3%	0%
India	19%	29%	35%	16%	0%
Ireland	18%	59%	18%	5%	0%
Kazakhstan	16%	36%	40%	8%	0%
Kyrgyzstan	6%	33%	39%	17%	6%
Mongolia	0%	29%	48%	24%	0%
Norway	31%	38%	25%	6%	0%
Russia	16%	35%	39%	10%	0%
Spain	20%	50%	25%	5%	0%
Sweden	37%	40%	20%	3%	0%
Turkey	13%	48%	35%	4%	0%

**Table A16: Number of respondents indicating a jurisdiction has the most/least favorable policies towards mining**

<b>Jurisdiction*</b>	<b>Most Favorable</b>	<b>Least Favorable</b>	<b>Difference</b>	<b>Jurisdiction*</b>	<b>Most Favorable</b>	<b>Least Favorable</b>	<b>Difference</b>
Canada	79	6	73	Western Australia	4	5	-1
Quebec	65	0	65	India	4	5	-1
Australia	44	4	40	Colombia	1	2	-1
Chile	36	2	34	Washington	0	1	-1
South Australia	24	0	24	Colorado	0	1	-1
Nevada	20	1	19	New Mexico	0	1	-1
Botswana	19	0	19	Nova Scotia	0	1	-1
Mexico	18	2	16	Oregon	0	1	-1
Peru	13	1	12	Queensland	2	4	-2
Saskatchewan	11	0	11	Arizona	0	2	-2
Manitoba	9	3	6	Idaho	0	2	-2
Finland	5	0	5	Guatemala	0	2	-2
Yukon	4	0	4	Wisconsin	0	2	-2
Northern Territory	4	0	4	Ontario	6	9	-3
Tanzania	4	0	4	Nunavut	4	7	-3
Utah	3	0	3	Philippines	1	4	-3
South Africa	4	1	3	Mongolia	1	4	-3
Alberta	3	0	3	New Zealand	0	3	-3
Alaska	3	0	3	Honduras	0	4	-4
Ghana	3	0	3	Montana	0	5	-5
Sweden	3	0	3	Victoria	1	7	-6
Namibia	3	0	3	Kyrgyzstan	0	6	-6
Nfld./Labrador	2	0	2	British Columbia	8	15	-7
Indonesia	2	0	2	China	7	16	-9
Wyoming	2	0	2	Indonesia	0	9	-9
PNG	2	0	2	USA	7	17	-10
Brazil	2	1	1	California	0	11	-11
Ireland	1	0	1	Argentina	3	16	-13
Norway	1	0	1	NWT	0	17	-17
Sweden	1	0	1	Russia	2	18	-16
New Brunswick	1	0	1	Bolivia	1	21	-20
Burkina Faso	1	0	1	Zimbabwe	0	24	-24
Bolivia	1	0	1	Ecuador	0	25	-25
NSW	3	3	0	DRC (Congo)	0	27	-27
Zambia	1	1	0	Venezuela	0	48	-48
Turkey	1	1	0				
Kazakhstan	2	2	0				

\*This list is limited to jurisdictions that were included in the survey plus Canada, United States, and Australia.

## The Fraser Institute's Annual Survey of Mining Companies

---

Copies of *The Fraser Institute's Annual Survey of Mining Companies 2008/2009* are available for order. If you would like to receive a copy of this report, or of previous editions, please complete and return the following form:

# Copies

___ <i>Fraser Institute Annual Survey of Mining Companies 2008/2009</i>	\$40.00
___ <i>Fraser Institute Annual Survey of Mining Companies 2007/2008</i>	\$40.00
___ <i>Fraser Institute Annual Survey of Mining Companies 2006/2007</i>	\$40.00
___ <i>Fraser Institute Annual Survey of Mining Companies 2005/2006</i>	\$40.00
___ <i>Fraser Institute Annual Survey of Mining Companies 2004/2005</i>	\$40.00
___ <i>Fraser Institute Annual Survey of Mining Companies 2003/2004</i>	\$40.00
___ <i>Fraser Institute Annual Survey of Mining Companies 2002/2003</i>	\$40.00
___ <i>Fraser Institute Annual Survey of Mining Companies 2001/2002</i>	\$40.00
___ <i>Fraser Institute Annual Survey of Mining Companies 2000/2001</i>	\$20.00
___ <i>Fraser Institute Annual Survey of Mining Companies 1999/2000</i>	\$20.00

To cover shipping and handling costs, please include \$2.00 for 1 book, \$.50 for each additional book. Canadian residents add 5% GST to the total. GST#R119233823.

Name \_\_\_\_\_  
Title \_\_\_\_\_  
Organization \_\_\_\_\_  
Address \_\_\_\_\_  
City \_\_\_\_\_  
Province/State Postal/Zip Code \_\_\_\_\_

I have enclosed a cheque for \$ \_\_\_\_\_ payable to The Fraser Institute, or  
please charge my credit card:  Visa  Mastercard  American Express

Card# \_\_\_\_\_ Exp. Date \_\_\_\_\_ / \_\_\_\_\_

Signature /Date \_\_\_\_\_

If you would like to participate in *The Fraser Institute's Annual Survey of Mining Companies 2009/2010*, please respond before September 1, 2009, and indicate here:

**Yes, my opinion counts! Please include me in next year's survey.**

Send completed forms to:

Mining Survey Co-ordinator, Centre for Trade and Globalization Studies  
The Fraser Institute, 4<sup>th</sup> Floor, 1770 Burrard Street  
Vancouver, BC, Canada V6J 3G7  
or fax: (604) 688-8539

## Fraser Institute Annual Survey of Mining Companies

Since 1997, The Fraser Institute has conducted an annual survey of metal mining and exploration and related companies to assess how mineral endowments and public policy factors such as taxation and regulation affect exploration investment. Survey results represent the opinions of executives and exploration managers in mining and mining consulting companies operating around the world. This year 658 executives and managers responded. The survey now covers 71 jurisdictions around the world, on every continent except Antarctica, including sub-national jurisdictions in Canada, Australia, and the United States.

READ MORE ABOUT THIS YEAR'S SURVEY NEWS:

### ***Miners expect much short-term pain, but also some long-term relief***

This year's Fraser Institute Annual Survey of Mining Companies reveals miners' deep concerns about the impact of falling commodity prices, faltering economic activity, and credit difficulties. Yet they see a cloud with a metallic lining in the longer term.

- Miners expect a wave of bankruptcies to hit exploration companies
- Spending plans have been slashed across the industry
- Despite that, miners believe commodity prices will resume their rise once the economy moves into recovery
- Some miners believe an industry shake-out will be good for the mining sector

Inside you'll find the full details on these and other key issues, along with the policy rankings of jurisdictions worldwide.