THE FRASER INSTITUTE

# Fraser Institute Global Petroleum Survey 2007

Survey coordinators: Gerry Angevine and Bruce Cameron

## Acknowledgements

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### Survey Information

The Fraser Institute Global Petroleum Survey was sent to approximately 12,000 exploration, development, and consulting companies around the world. The survey represents responses from 375 of those companies. The 2006 petroleum exploration and production development budgets of companies employing people who responded to the survey were about US $85 billion, or approximately 31 percent of global expenditures of this kind in 2006, according to *Oil & Gas Journal* 105, 25 (July 2, 2007).

## Executive Summary

The Fraser Institute launched its first survey of the upstream (i.e., covering oil and gas exploration and development, not refining or marketing) petroleum industry in the Spring of 2007. The survey questionnaire was modeled after that used in the Institute's very successful annual surveys of metal mining and exploration companies that have been undertaken since 1997. Essentially, this survey was designed to determine in which jurisdictions public policy factors, such as taxation and regulation, and the business environment more generally, constitute significant barriers to investment in the upstream petroleum industry, specifically exploration and production development. Responses were received from 375 individuals involved in the industry. The 2006 petroleum exploration and production development budgets of companies employing people who responded to the survey were about US $85 billion, or approximately 31 percent of global expenditures of this kind in 2006, according to *Oil & Gas Journal* 105, 25 (July 2, 2007), pp. 30 and 32.

Several composite indexes were developed to help analyze the survey responses. The analysis indicates that upstream petroleum industry companies and companies providing technical support services to such companies are particularly wary of Venezuela, Bolivia, and Ecuador as places in which to conduct business for a host of reasons, but primarily because of barriers to investment arising from issues relating to fiscal terms, taxation regimes, cost of compliance with regulations, and political stability.[1] Other jurisdictions that the respondents indicated have considerable barriers to investment include Newfoundland and Labrador, Iran, Pakistan, Russia, Argentina, and Angola. That Newfoundland and Labrador fared so poorly in the eyes of prospective investors alongside jurisdictions like Iran and Pakistan is mainly the consequence of the uncertainty surrounding fiscal terms and taxation. However, the province also achieved poor grades in the categories of regulatory uncertainty, the cost of compliance with regulations, and the state of labour regulations and employment agreements.

On the basis of the All-Inclusive Composite Index, a measure that is described in detail in this report and which takes into account responses to all 16 survey questions, the five jurisdictions with the greatest barriers to investment are Bolivia, Venezuela, Ecuador, Russia, and Iran.[2] The same measure indicates that Malaysia, Romania, Qatar, Thailand, and Colorado are the most attractive locations for upstream petroleum investment. The next 5 best jurisdictions in which to invest because of low barriers are: Wyoming, the Norwegian North Sea, Australia, Trinidad & Tobago, and the United Kingdom.

1 In relation to upstream petroleum activities, "fiscal terms" refers to the terms and contracts with governments regarding production share or royalties, including licensing agreements.

2 The 16 survey questions relate to the 16 factors that are listed in part two of the "Survey Methodology" section which follows.

Interestingly, a number of the jurisdictions with low barriers to investment are not traditional petroleum-producing powerhouses and none of them are members of OPEC. Also, in some of the jurisdictions with notably low barriers, such as Wyoming and Colorado, much of the upstream activity is focused on non-conventional petroleum sources such as coalbed methane and oil-bearing shale.

Unexpectedly, the Canadian jurisdiction that petroleum investors saw as the most favourable (i.e., has the lowest barriers) is not Alberta, but Saskatchewan. This was indicated by the All-Inclusive Composite Index ranking of jurisdictions and by the rankings produced with the five other composite indexes developed in the report.[3]

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3 The 2007 survey was undertaken well before the Alberta Royalty Review Panel (ARRP) released its report, *Our Fair Share*. ARRP is an independent panel appointed by the provincial government to review and make recommendations pertaining to the Alberta petroleum fiscal regime. It will be interesting to see how the government's response to the ARRP's recommendations (announced October 25, 2007) affects Alberta's attractiveness rating in future surveys.

# Survey Methodology

## Sample design

The objective of the survey was to determine which jurisdictions pose the greatest barriers to upstream petroleum industry investment. Consequently, the survey was sent to companies directly involved in petroleum exploration and petroleum production development investment as well as companies providing technical and advisory services to such companies. For the purpose of the survey, "petroleum" was taken to mean both conventional and non-conventional crude oil and/or natural gas. In general, the conventional sources of crude oil and natural gas are wells that are drilled in either on- or offshore oil or natural gas reservoirs. Non-conventional sources of crude oil mainly include bitumen deposits that are mixed with sand or shale, as is the case with Alberta's oil sands. Non-conventional natural gas is mainly found in coal seams (i.e., coalbed methane (CBM)), although gas that is intermingled with shale or rock formations is also sometimes deemed to be non-conventional.

The survey questionnaire was sent to people who are employed by companies that are directly involved in the upstream petroleum industry through participation in oil and/or natural gas exploration and development, and by companies engaged in providing support services to such companies.[4] For sampling purposes, people in the targeted population were located from various industry lists that were either publicly available or purchased. Publicly available lists included members of relevant industry associations such as the Canadian Association of Petroleum Producers. Such lists were examined for names of companies in the upstream petroleum industry. Management, officers, and/or other persons with the targeted companies were then contacted by phone, email, and/or fax.

Some of the purchased lists, such as that obtained from the *Petroleum Economist* in London, UK were confidential and not available for scrutiny, in which case the publisher emailed the survey cover letter and questionnaire twice (approximately two weeks apart) directly to the people named on the acquired list. Officers on a purchased list of Canadian petroleum companies involved in overseas petroleum exploration were telephoned and sent the survey questionnaire or given the web site coordinates for the electronic version if they were contacted and agreed to participate. If they could not be contacted after several phone calls, messages were left, and they were then emailed the information.

4 Because respondents not directly employed by upstream petroleum companies had in some cases previously worked for such companies and, in any case, were working closely with them at the time of the survey, often in an advisory capacity, there was no *a priori* reason to believe that retaining consultants and other such respondents in the sample would somehow bias the results. Further, review of responses received from consultants and other non-petroleum company employees did not suggest that they should be excluded.

The questionnaire was faxed to approximately 4,000 people that the prestigious *Oil and Gas Journal* listed as being with companies involved in petroleum exploration and development. In addition, the publishers of two international petroleum journals emailed a letter to subscribers in the target population group introducing the survey and explaining where the electronic version of the questionnaire could be found. The current membership list from the International Association of Energy Economists (IAEE) was reviewed and the questionnaire was sent via email to IAEE members with companies in the target population. In most cases, follow-up messages were sent and phone calls made. Also, an association of people involved in international petroleum exploration and development brought the survey to the attention of their members through web site and newsletter notices.

In total, the survey and the questionnaire were brought to the attention of approximately 12,000 people via telephone, email, or fax. In several hundred cases, including follow-ups to fax messages sent, the fact that the Institute was undertaking the survey was brought to the attention of potential respondents by telephone, often with several follow-up attempts. In the case of the letters emailed by journal publishers there was no opportunity for follow up.

Considering all of the email, fax and telephone requests to participate in the survey that were made, and that, in the end, only 375 responses were completed either in whole or in part, the overall response rate was a bit more than 3 percent. Some company officers were very clear that their organizations are bombarded by surveys of various kinds and that, as a matter of policy, they do not generally participate. In at least one case, an officer with a large company indicated that the company recognized the benefits from participation but had recently participated in a similar undertaking and that the cost of the professional time involved precluded participation in The Fraser Institute's upstream petroleum survey at this time.

The response rate was much higher with Canadian petroleum exploration and development companies known to be involved in international exploration, especially in cases where a company officer was known to a survey team member and telephone contact was made. Email solicitations to IAEE members and to landmen (specialists who arrange the business side of land management for petroleum and mineral exploration, and production) with petroleum exploration companies were also productive. The response rate to several "fax blitzes" that were undertaken was generally less than 1 percent. Responses arising from letters emailed by several international petroleum industry journals to subscribers represented an even smaller percentage, in part because The Fraser Institute is less well known in countries overseas than it is in North America.

## The survey questionnaire

Respondents were asked to indicate how each of 16 factors is affecting their interest in exploring for and developing petroleum reserves in each jurisdiction with which they are familiar by indicating which of the following responses applied[5]:

1: "Encourages investment"

2: "Is not a deterrent to investment"

3. "Is a mild deterrent to investment"

4. "Is a strong deterrent to investment", or

5. "Would cause them not to invest"

In the discussion that follows, these responses are sometimes referred to simply by type and number. For example, a "type 4 response" means a quite negative "Is a strong deterrent to investment" response.

The 16 factors that the respondents were asked to score in this manner were:

1. Fiscal terms in relation to upstream petroleum development (i.e., the terms and contracts with governments regarding production share or royalties, including licensing agreements);
2. The taxation regime (including personal, corporate, payroll, and capital taxes);
3. The local price of natural gas[6];
4. The cost of compliance with government regulations;
5. Regulatory uncertainties;
6. Environmental regulations;
7. Local processing requirements[7];
8. Trade regulations;
9. Labour regulations and employment agreements;

5 Most respondents replied to an electronic version of the questionnaire. Some, however, faxed back a completed version of the questionnaire.

6 The local (domestic) price of gas was suggested as an important factor by several companies to include because, unlike crude oil, the price of which is set in the world market, the price of gas is determined locally in many cases because of the absence of the infrastructure necessary to transport it to other markets.

7 The survey asked whether "local processing requirements" affect the decision to invest. No explanation of this was provided. The intent was to determine whether a jurisdiction's requirement (if any) that petroleum companies refine, process, or upgrade locally all or a portion of the crude oil, raw natural gas, or bitumen that they produce is a factor in the decision to invest in upstream exploration and development.

10. The extent of local public infrastructure such as hospitals, schools, and roads;
11. Business infrastructure such as railway service to ports or market centres;
12. The quality and scope of the geological database;
13. Labour availability;
14. Native land claims;
15. Political stability; and
16. Security[8]

Respondents were invited to score jurisdictions with which they are familiar from a list of 155 jurisdictions listed in the questionnaire. These included the major Canadian petroleum-producing provinces (all except Quebec, Prince Edward Island, and New Brunswick); Canada's Yukon and Northwest Territories; 32 petroleum-producing state jurisdictions in the United States; and 113 countries. Canada and the United States were not included as separate jurisdictions in the list. Mexico and other countries where the exploration for and development of petroleum reserves is a state monopoly were also excluded.[9]

Respondents were asked to reply to the survey questions only with respect to those jurisdictions with which they had some familiarity. Also, respondents only needed to respond to those questions that pertained to factors and issues with which they were familiar.

## Scoring the survey responses

As noted earlier, the main objective of the survey was to determine in which jurisdictions barriers to upstream petroleum investment are deemed to be greatest. For this reason we used the data for the "strong deterrent to investment" and "would not invest due to this criterion" responses to develop indexed values for each question that show, for each jurisdiction, how the percentage of these negative responses that were received compares with all other jurisdictions for which such values were assigned. In order for a jurisdiction to be included in the comparative assessment of all jurisdictions, the average number of responses to each question pertaining to that jurisdiction for which responses were received had to be greater than or equal to five when rounded.[10]

8 The safety of investors' personnel, agents, and facilities (including buildings and equipment).

9 The 155 jurisdictions generally consisted of the largest petroleum-producing countries, the US states, and the Canadian provinces.

10 A minimum average number of 5 responses was arbitrarily considered necessary to ensure that the measurements calculated for a jurisdiction were representative. Application of this criterion permitted the ranking of 54 of the 155 jurisdictions listed in the questionnaire. The average number of responses for the 54 jurisdictions that were ranked was 10.7. For most of the jurisdictions that were ranked, the average number of responses received to the 16 questions exceeded 8.

For each question, ranking the jurisdictions in accordance with indexed values provided an indication of which jurisdictions were perceived to pose the greatest barriers to investment. For this purpose, the jurisdiction or jurisdictions with the highest percentage of negative responses were assigned an index value of 100. The jurisdiction or jurisdictions with the lowest percentage of negative responses were assigned an index value of 0. Other jurisdictions were assigned index values in accordance with the ratio of their percentage of negative responses to that of the jurisdiction(s) with the highest percentage.

In all of the following figures that present the results, whether for individual questions or groups of questions (as with the composite indexes that are described below), the jurisdiction or jurisdictions with the highest percent of the type of responses being assessed are always shown to have an index value of 100. This reflects the fact that, as already noted, the data were converted to index form, with the percentage of responses of the type underlying the index (e.g. the type 4 and type 5 responses in all but one case), being calibrated such that the highest value is assigned an index value of 100, and the lowest value, 0. (This does not mean that 100 percent of the respondents to the particular question or questions underlying the index for a given jurisdiction provided only type 4 and type 5 responses.)

What follows is a description of the composite indexes that were developed to focus the analysis on particular groups of factors, and how those indexes were constructed.

## Commercial Environment Index (CEI)

A "Commercial Environment Index" was produced by averaging the indexes developed from the "strong deterrent to investment" and "would not invest due to this criterion" responses to the questions dealing with fiscal terms, taxation, the domestic price of gas in the jurisdiction, business infrastructure, and labour availability (i.e., survey questions 1, 2, 3, 11, and 13). These five questions focus most directly on issues affecting project cash flow and return on investment. In the absence of issues pertaining to regulatory, political, and local infrastructure, native land claims, and geological databases, this index indicates the extent to which commercial factors are barriers to investment in a given jurisdiction compared to others.

## Regulatory Climate Index (RCI)

A Regulatory Climate Index was produced by averaging the particular indexes developed from the "negative" responses to the six questions in the survey regarding the cost of regulatory compliance, regulatory uncertainty, environmental regulations, local processing requirements, trade regulations, and labour regulations and employment agreements (i.e., survey questions 4, 5, 6, 7, 8 and 9). A high RCI score indicates strong regulatory barriers to upstream petroleum investment relative to other jurisdictions.

## Business Environment Index (BEI)

The Business Environment Index combines all of the information contained in the CEI and the respondents' perspectives on the regulatory climate as summarized by the RCI (i.e., the BEI is based on survey questions 1 through 13 with the exception of question 10 (local public infrastructure) and question 12 (geological database)). A high BEI indicates that upstream petroleum investors do not see a jurisdiction as attractive because of a combination of generally non-conducive commercial factors and a great deal of frustration and/or uncertainty in relation to its regulatory regime or regulatory requirements.

## Geopolitical Risk Index (GRI)

The Geopolitical Risk Index was derived by averaging the indexes formed from the type 4 and type 5 responses to questions 15 and 16 dealing with political stability and security. In general, jurisdictions with high GRI scores have barriers to investment that are difficult to offset by efficient regulatory climates and/or other positive factors.

## All-Inclusive Composite Index (AICI)

The All-Inclusive Composite Index is the average of the 16 indexes developed from the negative responses to all 16 questions. Because the AICI takes into account responses to the questions pertaining to political stability, security, local infrastructure, the geopolitical database, and native land claims, it is broader in scope than the Business Environment Index. However, because it is a very broad-based average, reliance on it alone as an indictor of the state of barriers to investment in a particular jurisdiction relative to others can be misleading, particularly if one places more weight on certain factors, such as fiscal terms and taxation and geopolitical risk, than on others. This is why we developed the various sub-indexes discussed above.

## Lowest Barriers Composite Index (LBCI)

Throughout this report, the methodology used to tally and compare the survey responses is designed to pinpoint those jurisdictions that investors perceive as having the greatest barriers to investment. However, the survey responses also enable the development of indicators of how *low* barriers to investment are perceived to be in a given jurisdiction by making use of the percentages of type 1 ("encourages investment") and type 2 ("not a deterrent to investment") responses. We did not use this approach for this survey's analysis because the project's fundamental objective was to identify jurisdictions considered to have the greatest barriers to investment. Also, the type 2 responses are not unambiguously positive simply because they indicate a factor is *not a deterrent* to investment.

In spite of these caveats, the report includes a "Lowest Barriers Composite Index" (LBCI) that was developed from the type 1 and type 2 responses. This provides an alternative perspective on the information about barriers to investment provided by the All-Inclusive Composite Index. Essentially, we wished to determine whether jurisdictions with very low AICI scores, and thus with low barriers to investment, could have those low barriers confirmed by having relatively high LBCI scores.

## Survey Results

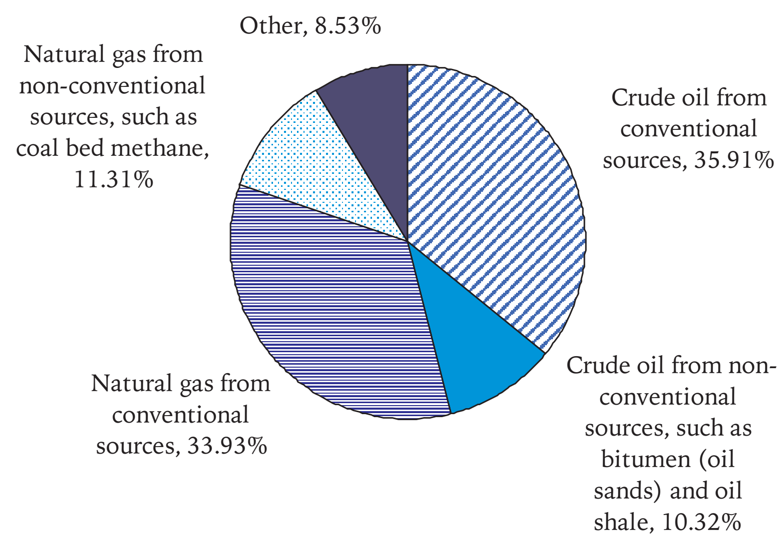
This section illustrates and summarizes the survey findings with regard to the 16 factors that were considered to be important determinants of the ability of jurisdictions to attract petroleum exploration and development investment.

As the previous section noted, the survey's main objective was to determine in which jurisdictions barriers to upstream petroleum investment are deemed to be greatest. For this reason, we used the data from the "strong deterrent to investment" and "would not invest due to this criterion" responses to develop indexed values for each question that show how the percentage of negative responses compares among the various jurisidictions. For each question, ranking the jurisdictions according to their indexed values indicated which jurisdictions were perceived to pose the greatest barriers to investment.

### Sample characteristics

Respondents were asked to indicate how much their organizations budgeted in 2006 for exploration and development. The total of the reported budgets was compared with industry totals to determine the relevance of the sample size. Not all of the respondents responded to this question. Those who did were with organizations that, as a whole, had budgets of approximately US $31 billion for exploration and US $54 billion for development, for a total of US $85 billion. According to a recent report, this represents about 30 percent of global exploration and production development expenditures in 2006.[11]

**Figure 1: How the 2006 Petroleum Exploration and Development Budgets are Apportioned**

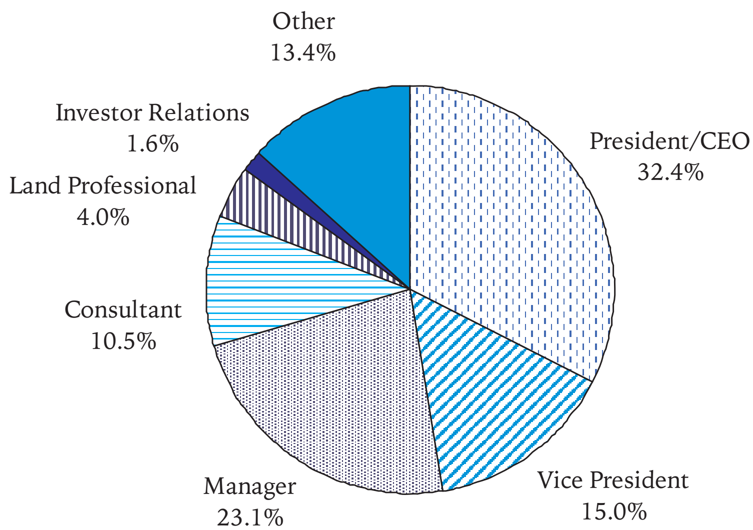



According to the respondents, their upstream interest is split about evenly among oil and natural gas exploration, development, and production. Furthermore, about 36 percent of their exploration and devel-

11 *Oil & Gas Journal*, 105, 25 (July 2, 2007): 30 and 32.

opment is with conventional crude oil and 34 percent with conventional natural gas (figure 1). Crude oil from non-conventional sources, such as bitumen and shale, represents about 10 percent of their investment. Non-conventional sources of natural gas, such as coalbed methane and gas found in rock formations with low porosity, represent about 11 percent. This mix of activities accords with what one would expect on the basis of the general structure of upstream petroleum industry.

**Figure 2: The Position Survey Respondents Hold in their Company**




The distribution of survey respondents by company size also reflects the size distribution of companies in the industry: a relatively small group of companies makes most of the upstream petroleum investment spending. Geographically, on the other hand, the sample is undoubtedly composed of more Canadian and American companies than the target population. This means that while the survey's scope was global, the perspective provided by the results is more Canadian and American than global. The survey team will work hard to improve this in coming years by seeking a greater proportion of respondents from companies located overseas.

Analysis of the results indicates that, for the most part, the companies that participated are directly involved in upstream exploration and/or development, including four of the world's largest petroleum exploration and development companies. Other organizations that participated in the survey were generally consulting firms and petroleum service companies.[12]

The survey respondents were also asked to indicate whether they were presidents or vice-presidents of the companies that they worked for, manager-level employees, or consultants. As figure 2 illustrates, 32 percent of the respondents were company presidents and/or chief executive officers, 15 percent were vice presidents, and 23 percent were managers.[13] In 10 percent of the cases, the respondent was a consultant. Landmen represented 4 percent. Less than 2 percent of those who responded

12 Experts with the latter group generally work very closely with the petroleum exploration and development companies and have considerable knowledge about jurisdictions with which they are familiar.

13 The percentage share indicated for presidents/CEOs includes several company board chairmen and other directors.

indicated that they held investor relations positions. About 13 percent of survey respondents occupied miscellaneous “other” and unidentified positions.

Participation in the survey by senior-level staff and corporate officers is important because in the larger companies only people at that level have an appreciation of the differences in the investment conditions in the various jurisdictions in which the company is involved, or investigating for possible involvement.

The fact that a company chairman, president/CEO, director, vice-president or manager completed the questionnaire almost 71 percent of the time suggests that the participating organizations took the survey seriously and that the quality of the information collected is sound.

## Findings from the Composite Index Measures

The information reflected by the various composite indexes is summarized in the following 6 figures. Each response type is shown in a different pattern so that readers can judge their relative contributions.

### Commercial Environment Index

As figure 3 illustrates, the five jurisdictions with the highest commercial barriers to investment as measured by the Commercial Environment Index are Bolivia, Venezuela, Ecuador, Newfoundland and Labrador, and Russia.

Scrutiny of the responses to the questions upon which the CEI is based indicates that fiscal terms and taxation were important barriers to investment in Bolivia, with the local price of gas and the lack of business infrastructure also discouraging investment. In Venezuela, business infrastructure, fiscal terms, and taxation were the main reasons why investors find “commercial environment barriers” high in that country. In Ecuador, labour availability and the local price of natural gas price were the matters of most concern. However, the lack of critical business infrastructure, and taxation were also important negative factors affecting Ecuador’s ranking, according to survey respondents.

Newfoundland and Labrador received a poor CEI rating mainly as a result of two factors: fiscal terms and labour availability. The fiscal terms factor appears to relate to the dispute that companies looking to develop the Hebron field were having with the provincial government, especially its desire to have an equity position in the development. Some of the comments we received also reflect this dispute. Respondents also indicated that the general taxation regime and the local price of natural gas in Newfoundland and Labrador were significant negative factors for petroleum investors.

Russia’s fiscal regime, taxation, local gas price, and to a lesser degree, business infrastructure problems, explain the country’s relatively high negative commercial environment ranking. Unlike Newfoundland and Labrador, labour availability was not a key issue.

There are jurisdictions other than those discussed above that have fairly high barriers to investment. Pakistan, Angola, Argentina, Iran, China, Cuba, Libya, and Nigeria also suffer because of their fiscal terms and taxation, business infrastructure, labour availability, and the local price of gas.

The Canadian jurisdiction with the lowest commercial barriers to investment (i.e., lowest CEI value) was Saskatchewan. This is largely because Saskatchewan considerably outperformed Alberta on labour availability. That said, investors were less likely to give Alberta negative ratings than Saskatchewan on fiscal terms and the taxation regime.

Thailand, Trinidad & Tobago, Peru, Wyoming and Colorado are the five jurisdictions that ranked most favourably according to the CEI, implying that all have low barriers to upstream petroleum investment.

## Regulatory Climate Index

The Regulatory Climate Index rankings are illustrated in figure 4. According to this index, the five jurisdictions with regulatory climates that pose the greatest barriers to investment are Venezuela, Bolivia, Ecuador, Russia, and Iran. Respondents gave Venezuela and Bolivia in particular high percentages of type 5 ("would not invest") responses to the set of regulatory questions.

In Canada, Newfoundland and Labrador is the jurisdiction with the worst regulatory climate. The main reason for Newfoundland's poor performance on the RCI was respondents' unhappiness with the cost of compliance with regulations and with the degree of regulatory uncertainty. Labour regulations and employment agreements were also indicated as posing difficulties for upstream petroleum investment in Newfoundland and Labrador; virtually all of the negative responses to the question on labour regulations were of the strongest (type 5) kind.

The Canadian jurisdiction that performed best (had the lowest RCI value) was the Northwest Territories (NWT). The NWT shared top spot in the Regulatory Climate Index ranking with Colorado, Peru, Qatar, Romania, and Thailand.

## Business Environment Index

The Business Environment Index (BEI) rankings are similar to those from the Commercial Environment Index. As figure 5 indicates, the five jurisdictions with the highest BEI scores and, by implication, the greatest barriers to upstream petroleum investment, are Venezuela, Bolivia, Ecuador, Russia and Argentina.

The nine jurisdictions with the highest (the worst) scores on the BEI are the same as for the Commercial Environment Index, although the ordering is different because of the influence of regulatory issues in the BEI. Newfoundland and Labrador, for example, ranks as the sixth least attractive jurisdiction in the BEI ranking, compared with the fourth worst jurisdiction on the CEI ranking.

The Canadian jurisdiction with the lowest barriers to investment, according to the BEI, is Saskatchewan which, as in the case of the Commercial Environment Index ranking, outperformed Alberta, British Columbia, and the other oil-producing provinces. Again, this index indicates that Newfoundland and Labrador has the highest impediments to investment of any of the Canadian jurisdictions.

The five jurisdictions that respondents indicated have the lowest barriers to upstream petroleum investment on the basis of their Business Environment Index rankings are Malaysia, Qatar, Romania, Thailand, and Peru.

## Geopolitical Risk Index

Rankings for the Geopolitical Risk Index are shown in figure 6. The five jurisdictions that respondents perceive as having the highest geopolitical barriers to investment for reasons of political stability and security issues are Venezuela, Bolivia, Nigeria, Iran, and Ecuador. In each of these jurisdictions, the strength of the most negative "would not invest due to this factor" responses was strong, but especially so in Venezuela and Bolivia. At the other end of the scale, 22 jurisdictions scored a 0 on the GRI, implying that geopolitical issues in those jurisdictions are of relatively little concern.

## All-Inclusive Composite Index

According to the All-Inclusive Composite Index (AICI) (figure 7), the five jurisdictions with the greatest barriers to investment are: Bolivia, Venezuela, Ecuador, Russia, and Iran. The jurisdictions with the next highest barriers are Argentina, Cuba, Angola, Nigeria, and Newfoundland and Labrador, in that order. The United Kingdom, Malaysia, Romania, Qatar, Thailand, and Colorado appear to the survey respondents to be the most attractive investment locations.

The reasons for Newfoundland and Labrador's relatively poor performance, which was the worst of all of the Canadian jurisdictions, were discussed earlier. According to the AICI ranking, Saskatchewan has the lowest barriers to investment of all Canadian jurisdictions.

## Lowest Barriers Composite Index

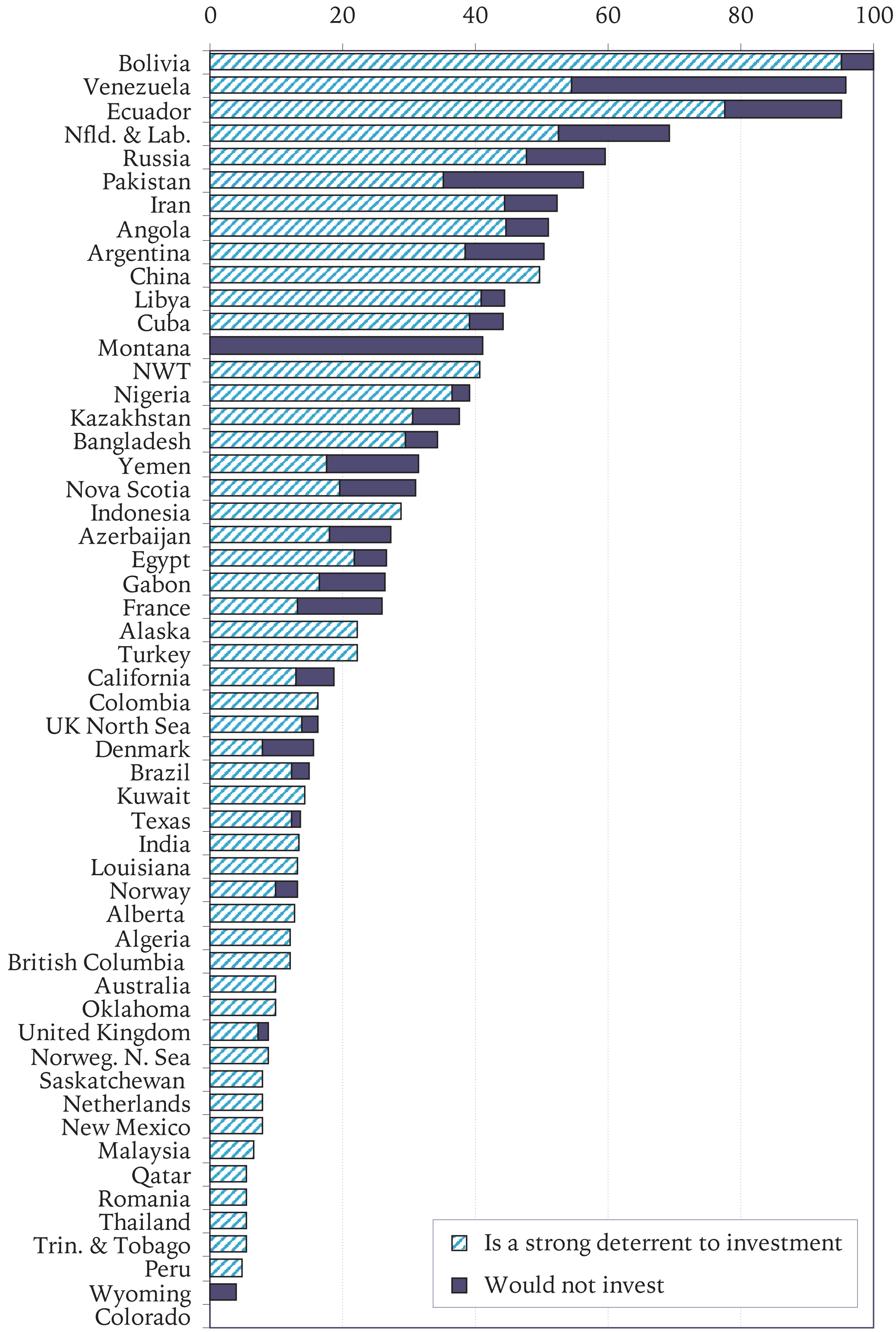
This report's methodology for tallying and comparing the survey responses is designed to identify those jurisdictions that respondents believe have the greatest barriers to investment. However, the response data also enable us to develop indicators showing how *low* barriers to investment are perceived to be in any jurisdiction by analyzing the percentages of type 1 ("encourages investment") and type 2 ("not a deterrent to investment") responses. We did not use this latter approach for the analysis because it was antithetical to the fundamental objective: to identify jurisdictions with the greatest barriers to investment. Further, it was unclear whether the type 2 responses could be considered "positive" simply because they were *not a deterrent* to investment.

In spite of these caveats, the report includes a Lowest Barriers Composite Index (LBCI) developed from the type 1 and type 2 responses. This index provides an alternative perspective on the barriers to investment highlighted by the All-Inclusive Composite Index. Essentially, we wished to determine whether jurisdictions considered to have low barriers to investment (indicated by their low AICI scores) could be confirmed as having low barriers by relatively high LBCI scores.

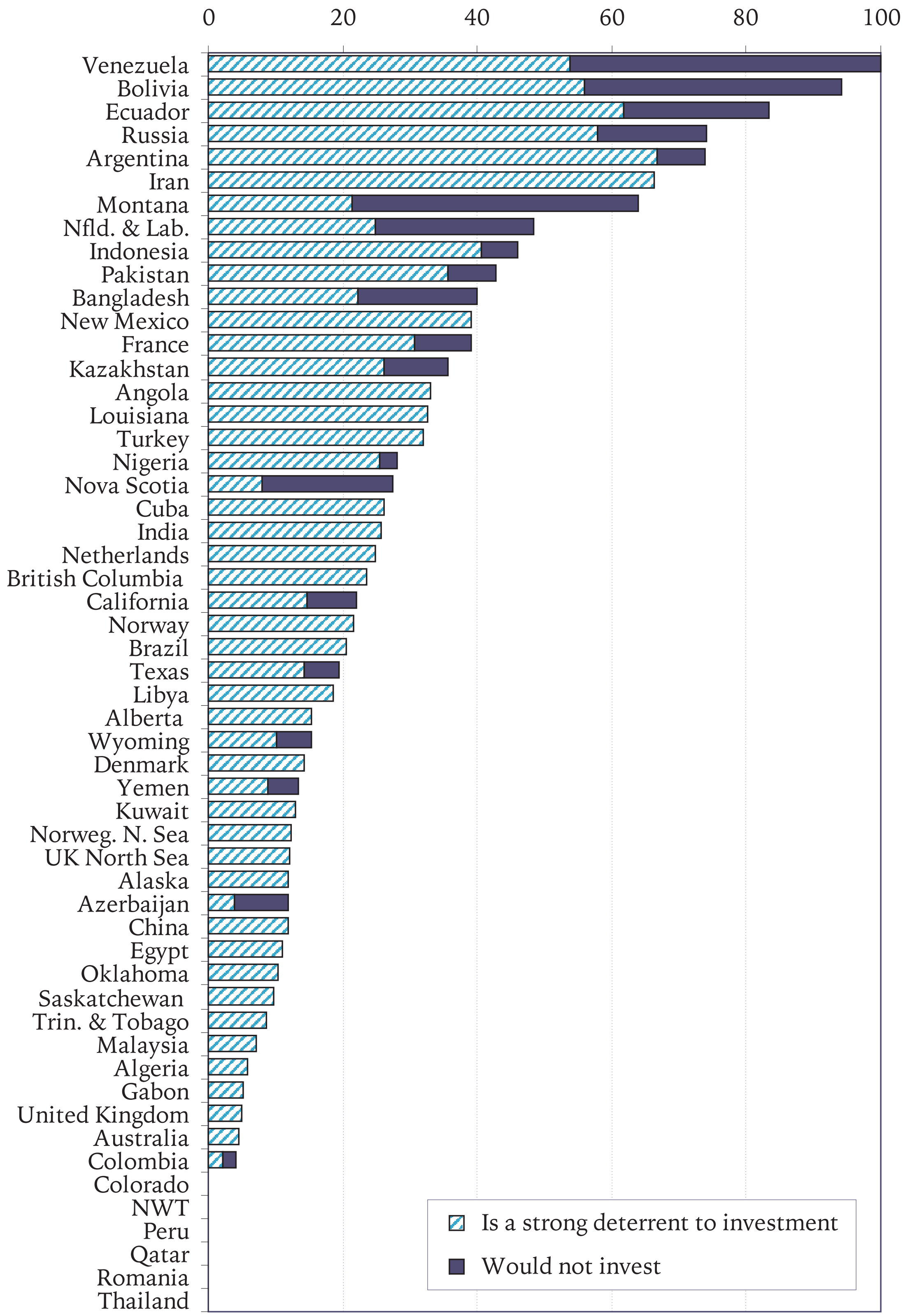
Figure 8 summarizes the LBCI results. Comparing those results with the AICI results in figure 7, it is interesting to note that 10 of the 12 jurisdictions with the lowest barriers to upstream petroleum investment as measured by the AICI are also among the 12 jurisdictions indicated by the LBCI as having the lowest barriers.[14] This suggests that the survey data is of reasonable quality. That all 12 jurisdictions ranked lowest in the AICI are not also the 12 jurisdictions ranked as having the lowest barriers on the LBCI measure is no doubt partially explained by the ambiguity of the type 2 responses, as note above.

14 The 10 jurisdictions in both groups are United Kingdom North Sea, Kuwait, Wyoming, Norwegian North Sea, Australia, Trinidad & Tobago, United Kingdom, Romania, Colorado, and Qatar.

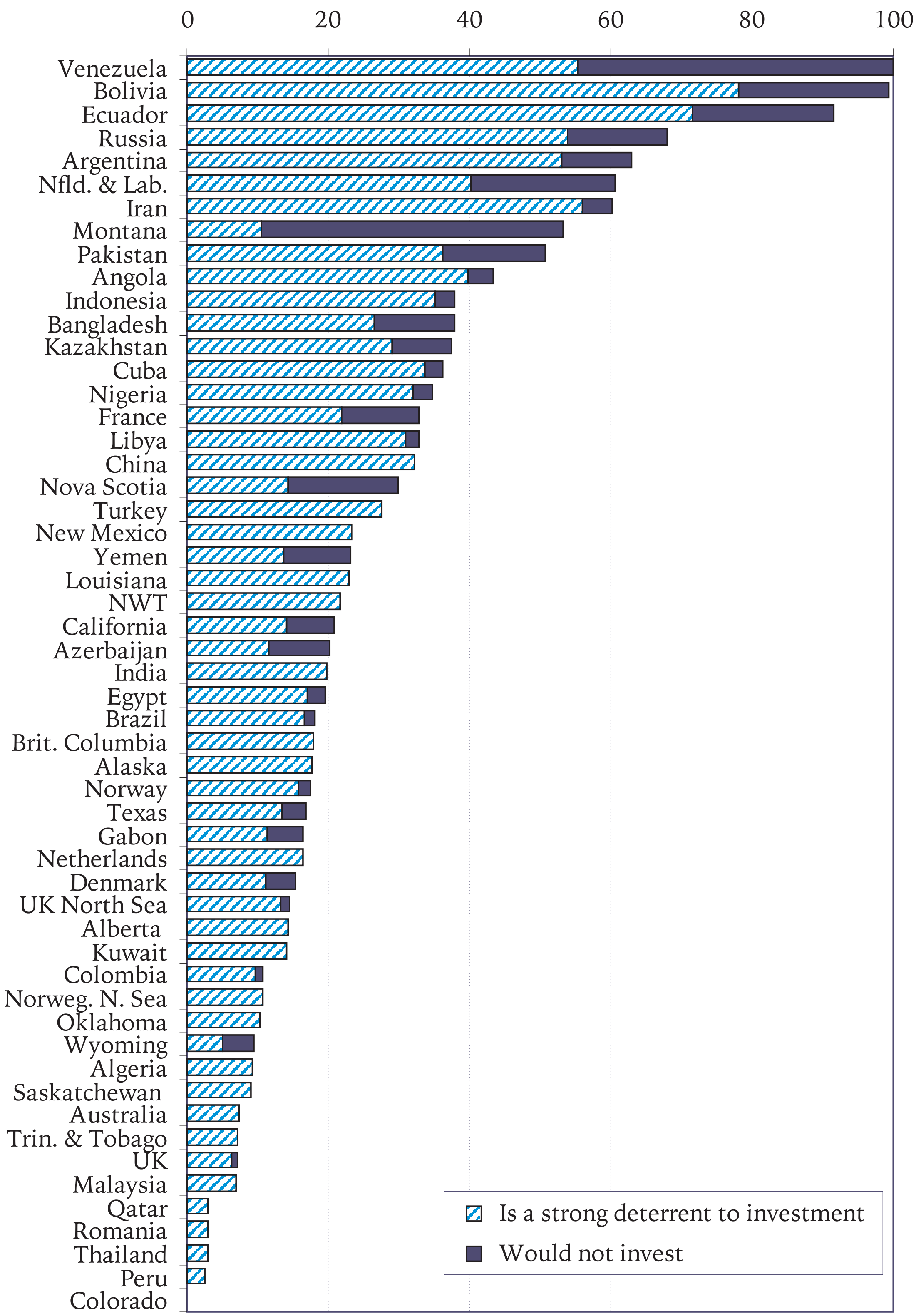
## Figure 3: Commercial Environment Index



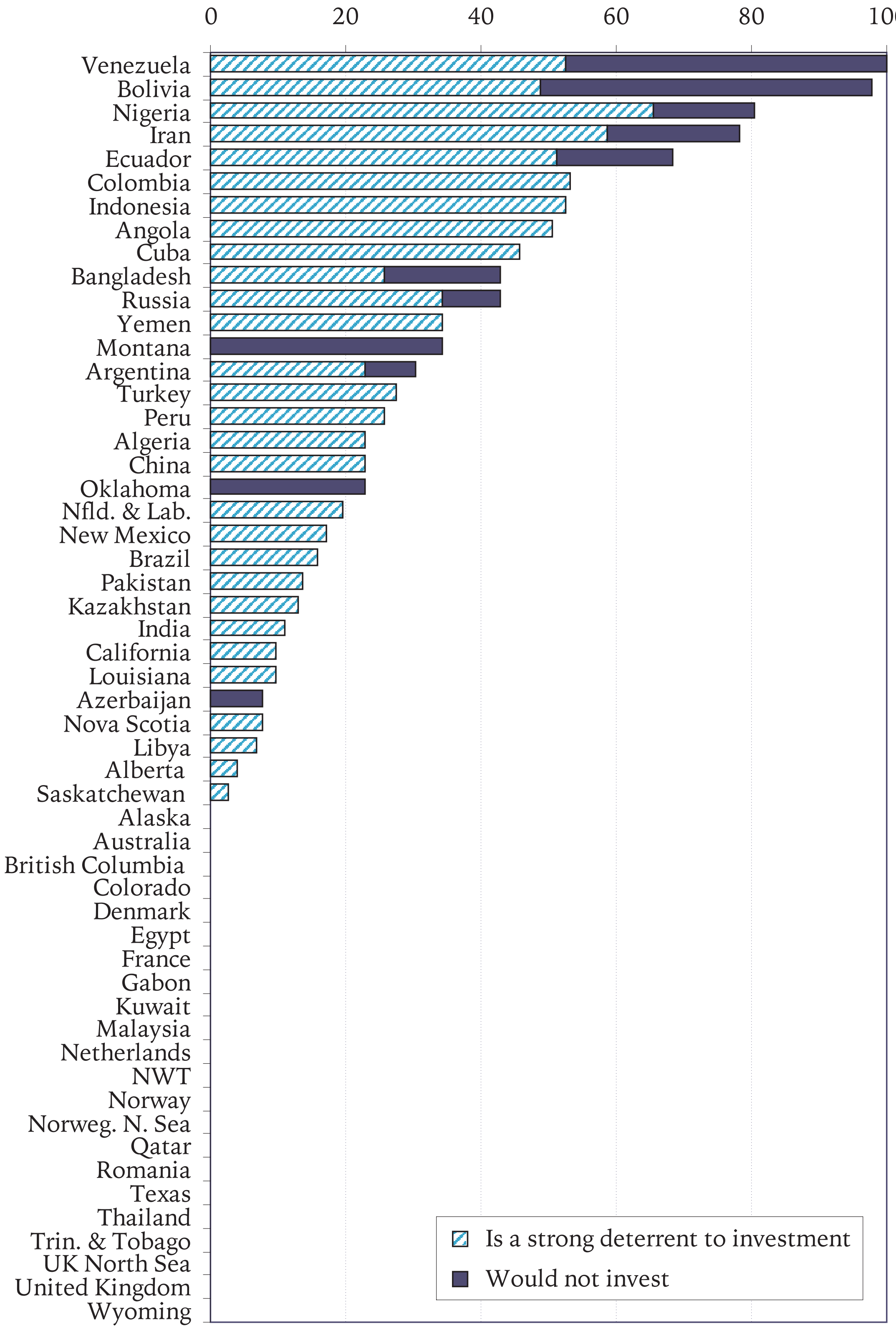
## Figure 4: Regulatory Climate Index



### Figure 5: Business Environment Index



## Figure 6: Geopolitical Risk Index



## Figure 7: All-Inclusive Composite Index

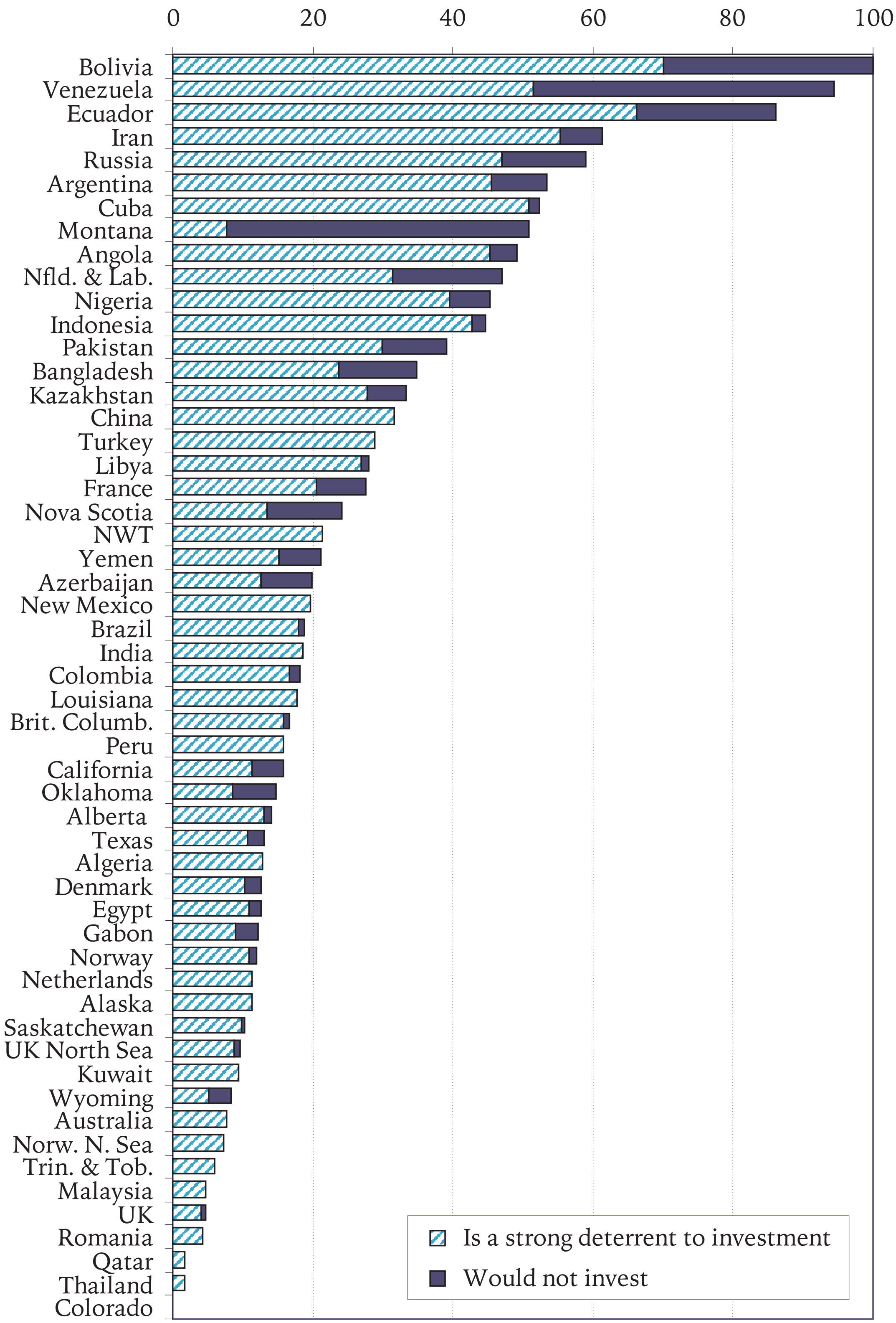
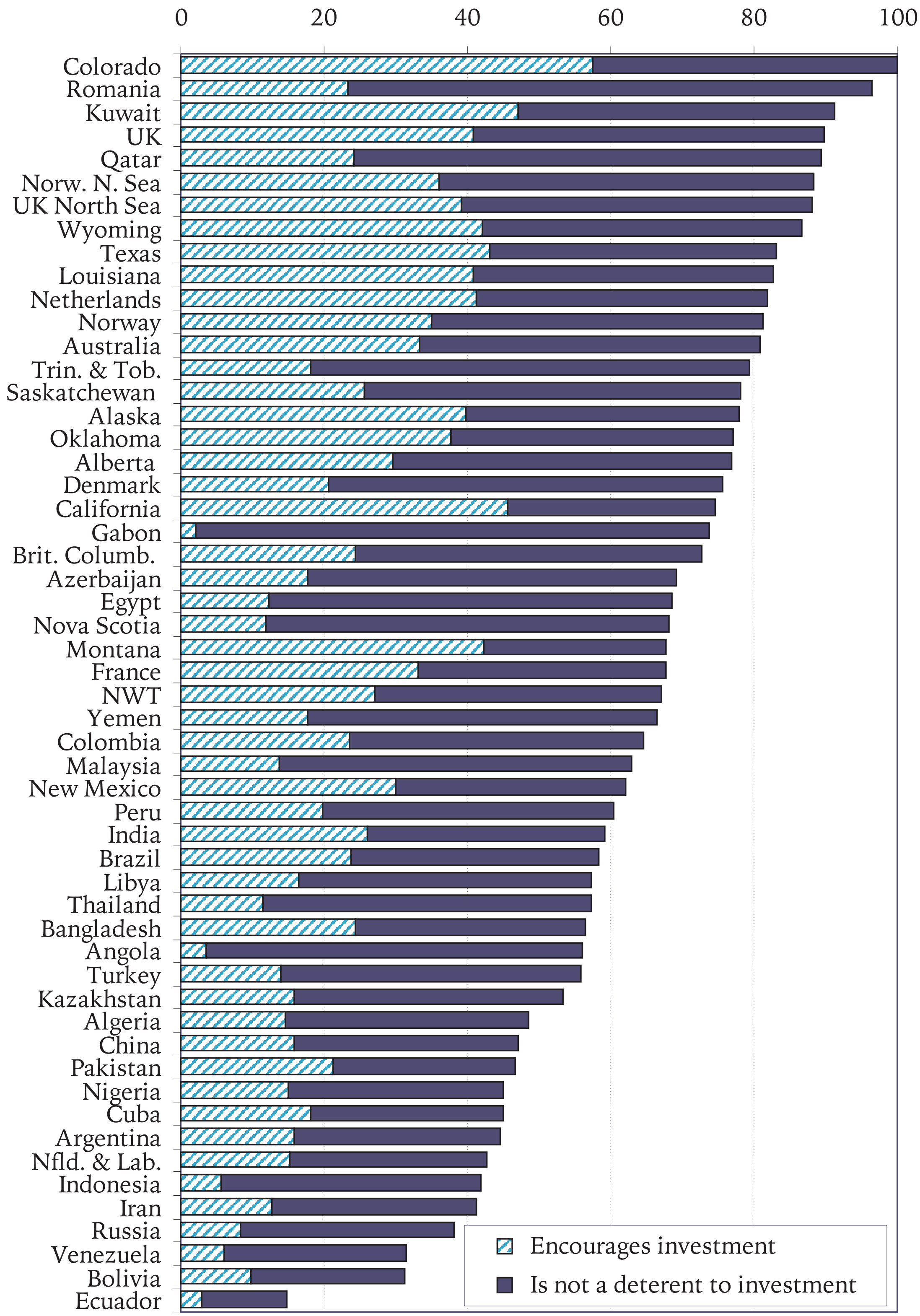


**Figure 8: Lowest Barriers Composite Index**



## Single-Question Results

Figures 9 through 24 compare, for each jurisdiction, the percentage (indexed) of negative responses to each of the 16 survey questions. Jurisdictions with the highest percentage of negative responses and, by implication, the greatest barriers to upstream investment, are shown at the top of the listing on each figure. The contributions of the “strong deterrent to investment” and “would not invest due to this criterion” components are shown separately in the figures so that readers can compare them.

Some respondents did not answer every question, both because of the number of questions in the survey and because participants were asked to respond only to questions pertaining to issues with which they were familiar. As a consequence, we received more responses for questions on fiscal terms, taxation, and cost of compliance with regulations, which were positioned near the top of the questionnaire, than for questions positioned near the end of the survey, or that asked about issues that are not a problem in some countries, such as native land claims.

The jurisdictional comparisons largely speak for themselves. The findings regarding specific groups of survey questions were discussed previously in the review of the various composite indexes. What follows are highlights from some of what we regarded as the more important or interesting questions.

### Fiscal terms

As figure 9 shows, responses to the important “fiscal terms” question indicate that royalties, production sharing, license fees, and related matters (other than the general level of taxation) are making petroleum companies wary of upstream petroleum investment. This issue appears to be a substantial barrier in a number of jurisdictions, especially Bolivia, Venezuela, Pakistan, Libya, Newfoundland and Labrador, Iran, Russia, Yemen, Egypt, Ecuador, and Angola, in that order. In Alberta, Texas, Colombia, British Columbia, and Saskatchewan, fiscal terms are still a concern according to the respondents, but not very much so. Fiscal terms appear to be of the least concern in Alaska, Kuwait, and Australia, among others.

### Taxation regime

The taxation regimes in the various jurisdictions, including personal, corporate, payroll, and capital taxes, and the complexity of compliance, are summarized and rated in figure 10. Petroleum investors considered many of the countries with the most onerous fiscal terms (as identified in figure 9), especially Bolivia, Venezuela, Ecuador, Russia, Pakistan, Newfoundland and Labrador, and Libya, to also be relatively unattractive because of general taxation issues. In contrast, investors considered Argentina and Brazil to have relatively unattractive tax regimes, even though their fiscal terms were apparently not of relatively high concern. On the other hand, respondents indicated that fiscal terms in Iran, Yemen, and Angola pose relatively high barriers to investment, yet they regard the taxation regimes of these countries as somewhat better.

## Cost of compliance

As figure 12 illustrates, respondents indicated that the cost of compliance with regulations is a considerable barrier to investment in Russia, Bangladesh, and Bolivia, followed closely by Venezuela, New Mexico, Montana, Ecuador, Newfoundland and Labrador, Argentina, and Kazakhstan, in that order. The cost of regulatory compliance was also a concern in Nova Scotia, Indonesia, Iran, India, Libya, and Pakistan.

## Environmental regulations

Environmental regulations (figure 14) are apparently of most concern to the industry in New Mexico, Pakistan, Montana, Louisiana, Wyoming, Iran, Venezuela, British Columbia, Ecuador, and the Norwegian North Sea. They are also of significant concern in California, Alberta, Alaska, and Norway, among others. Environmental regulations are still of some concern, though relatively minor, in Saskatchewan, the UK North Sea, Egypt, Brazil, Nigeria, and Indonesia. They are of least concern in, among other jurisdictions, Yemen, Romania, Newfoundland, Cuba, and Colombia.

## Geological database

Respondents were most concerned about the availability and quality of geological data (figure 20) in Cuba. The geological database was also a concern in Azerbaijan, Angola, China, Argentina, Ecuador, Russia, and Indonesia and about a dozen other jurisdictions.[15]

## Native land claims

Native land claims (figure 22) were of considerable to respondents in only 18 of the jurisdictions that were ranked. This matter is apparently of the greatest importance in Bolivia and Ecuador, both of which received a high percentage of type 5 ("would not invest") responses. Native land claims are also of considerable concern for investors looking at Peru, Canada's Northwest Territories, British Columbia, and Cuba. They are also significantly important in Montana, Australia, Saskatchewan, Alberta, and Brazil, among other jurisdictions.

## Security

Security of plant, equipment, and personnel was of the greatest concern to investors in Nigeria, Venezuela, Colombia, Angola, Bolivia, Indonesia, and Iran. As figure 24 illustrates, respondents indicated that security also posed a considerable barrier to petroleum investment in Iran, Ecuador, Yemen, and Algeria as well as in Bangladesh, Peru, Russia, and a number of other countries.

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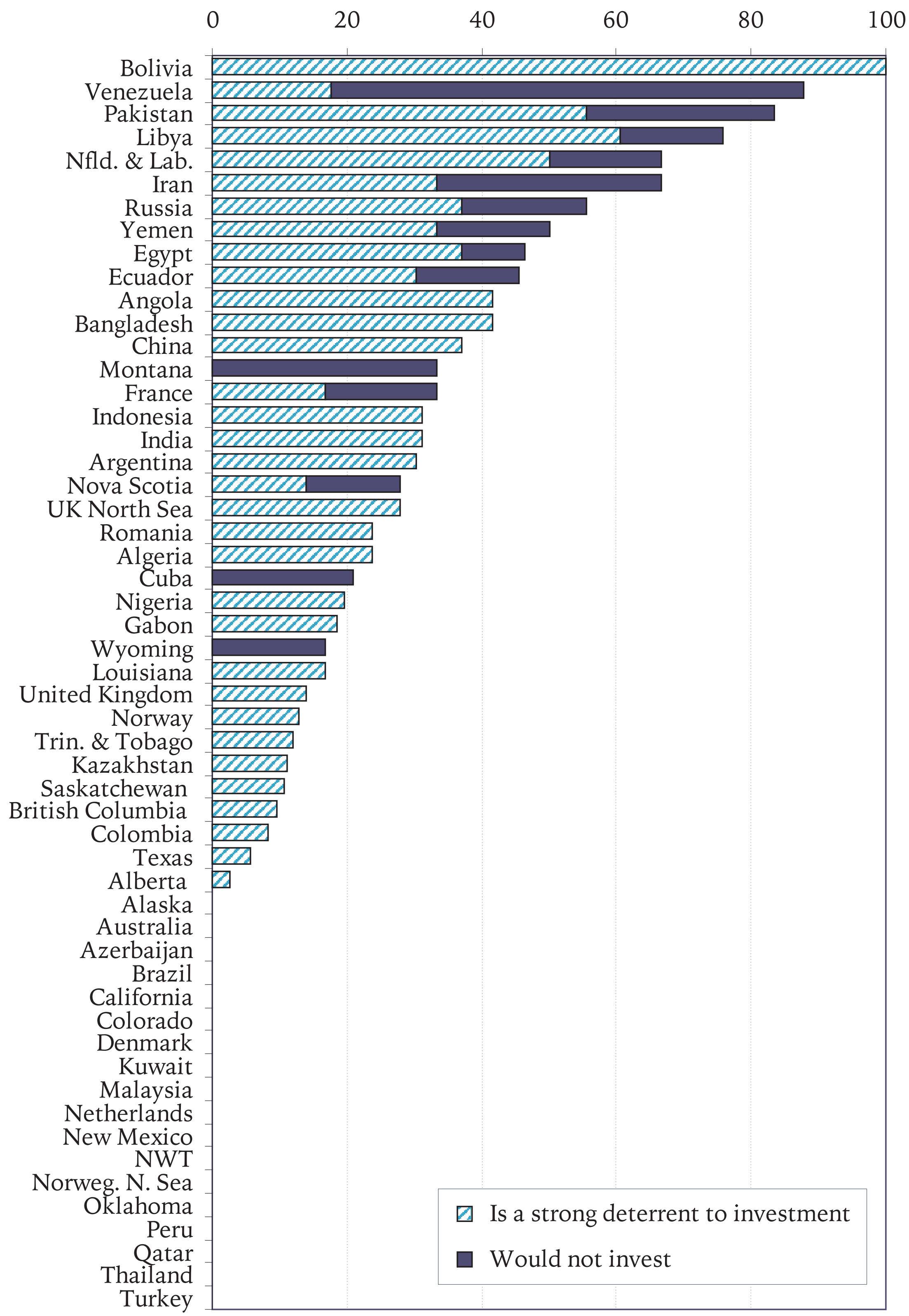
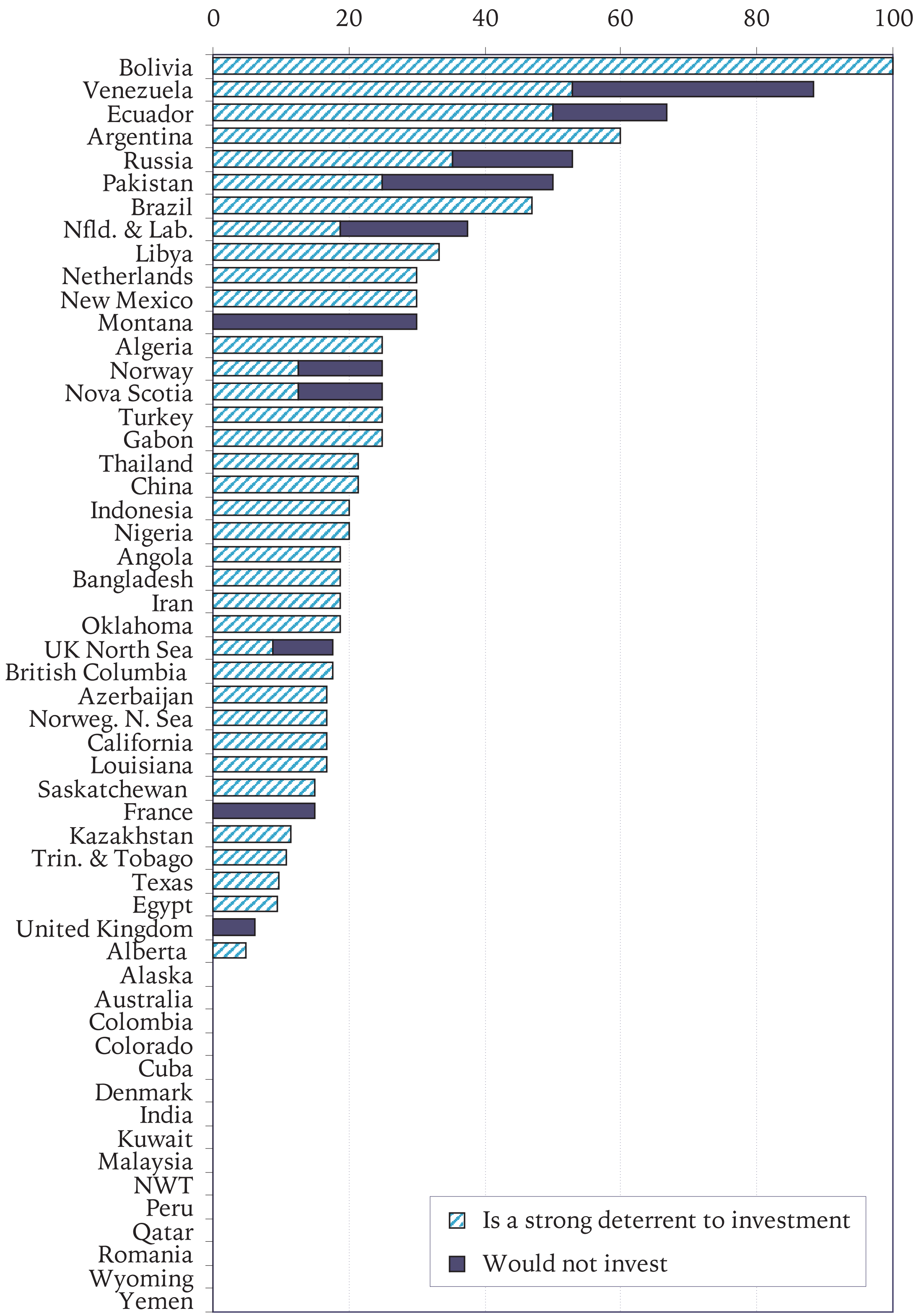
15 The survey did not ask respondents to rank countries according to the attractiveness of their geological potential.

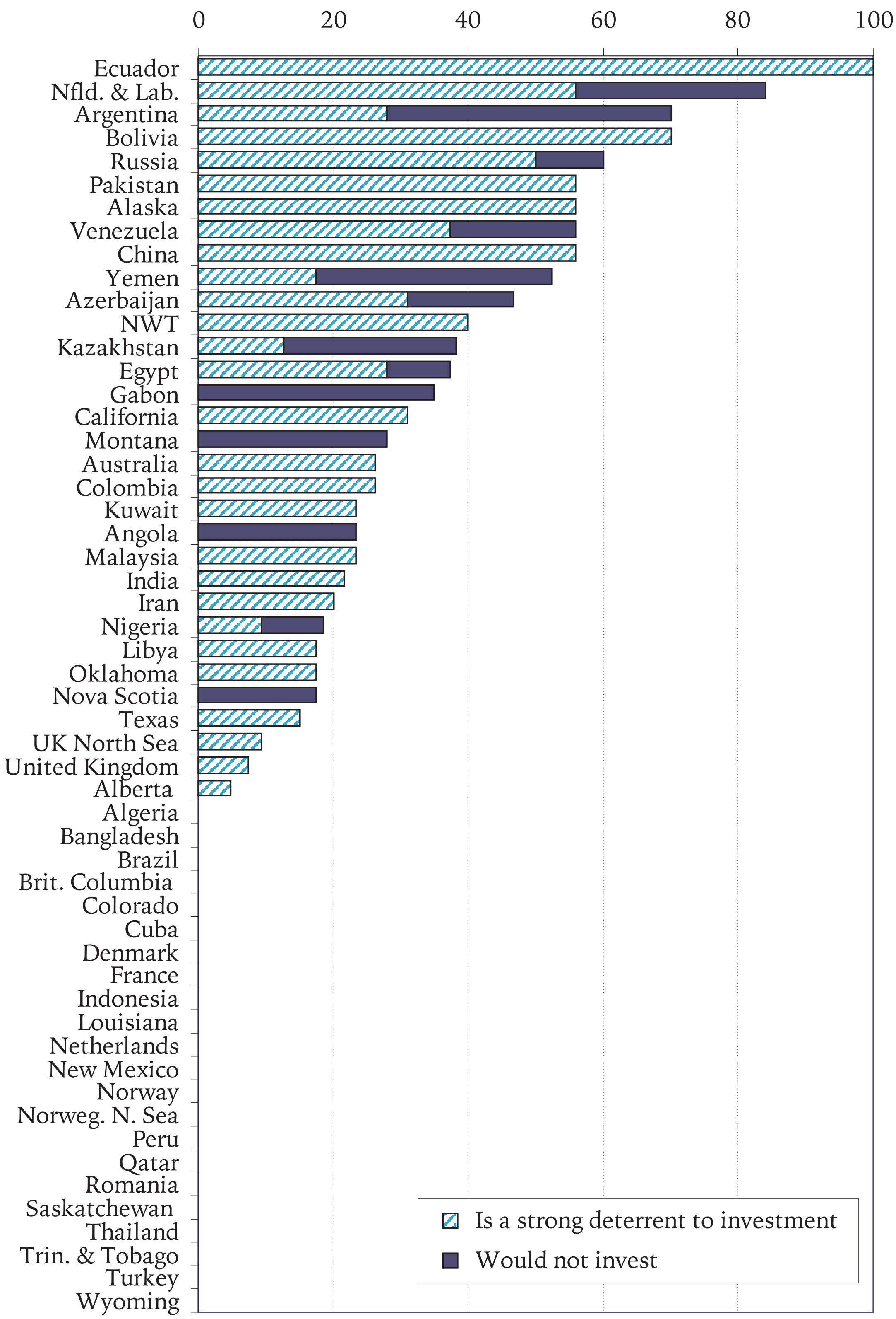
## Figure 9: Fiscal Terms



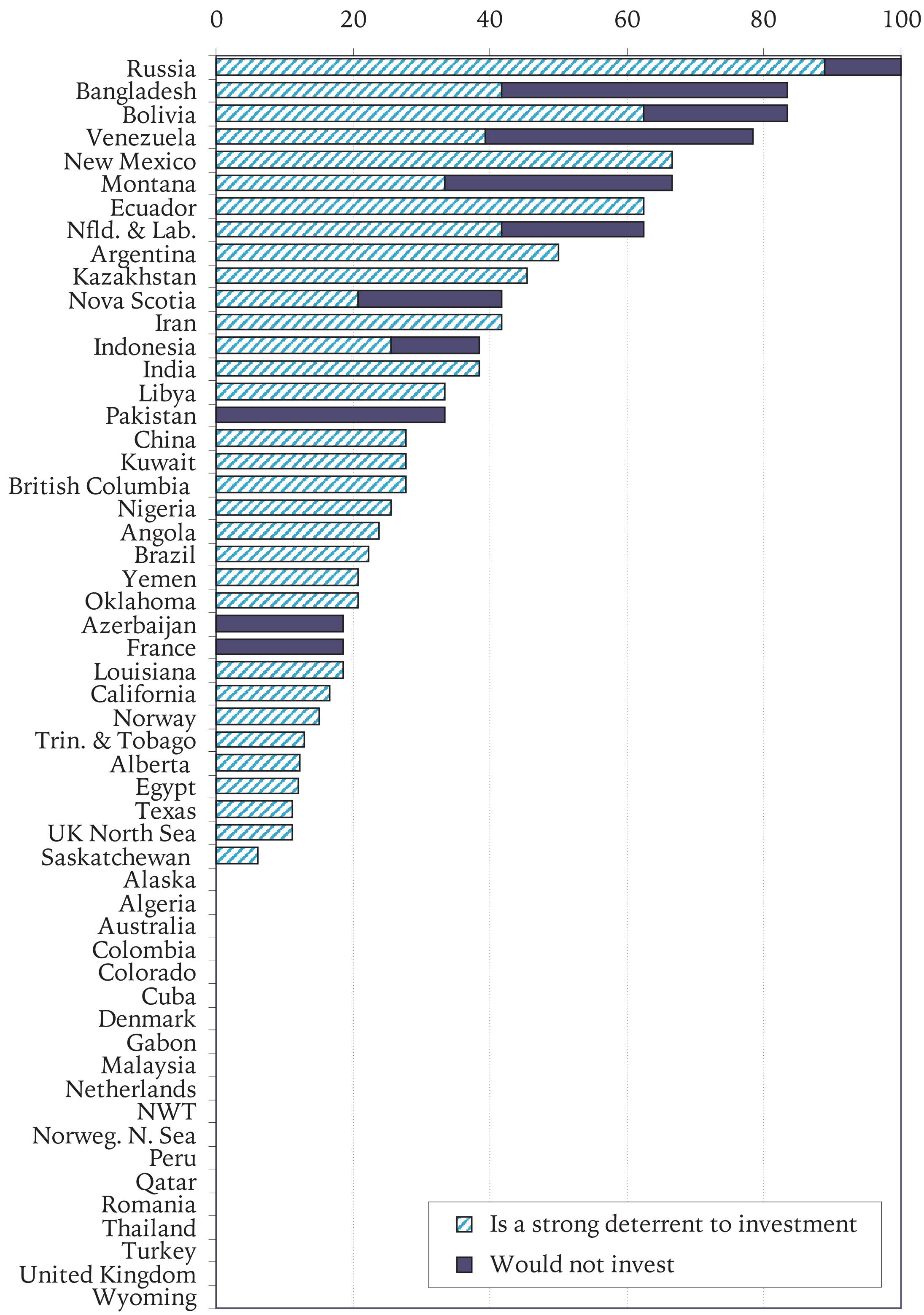
## Figure 10: Taxation Regime



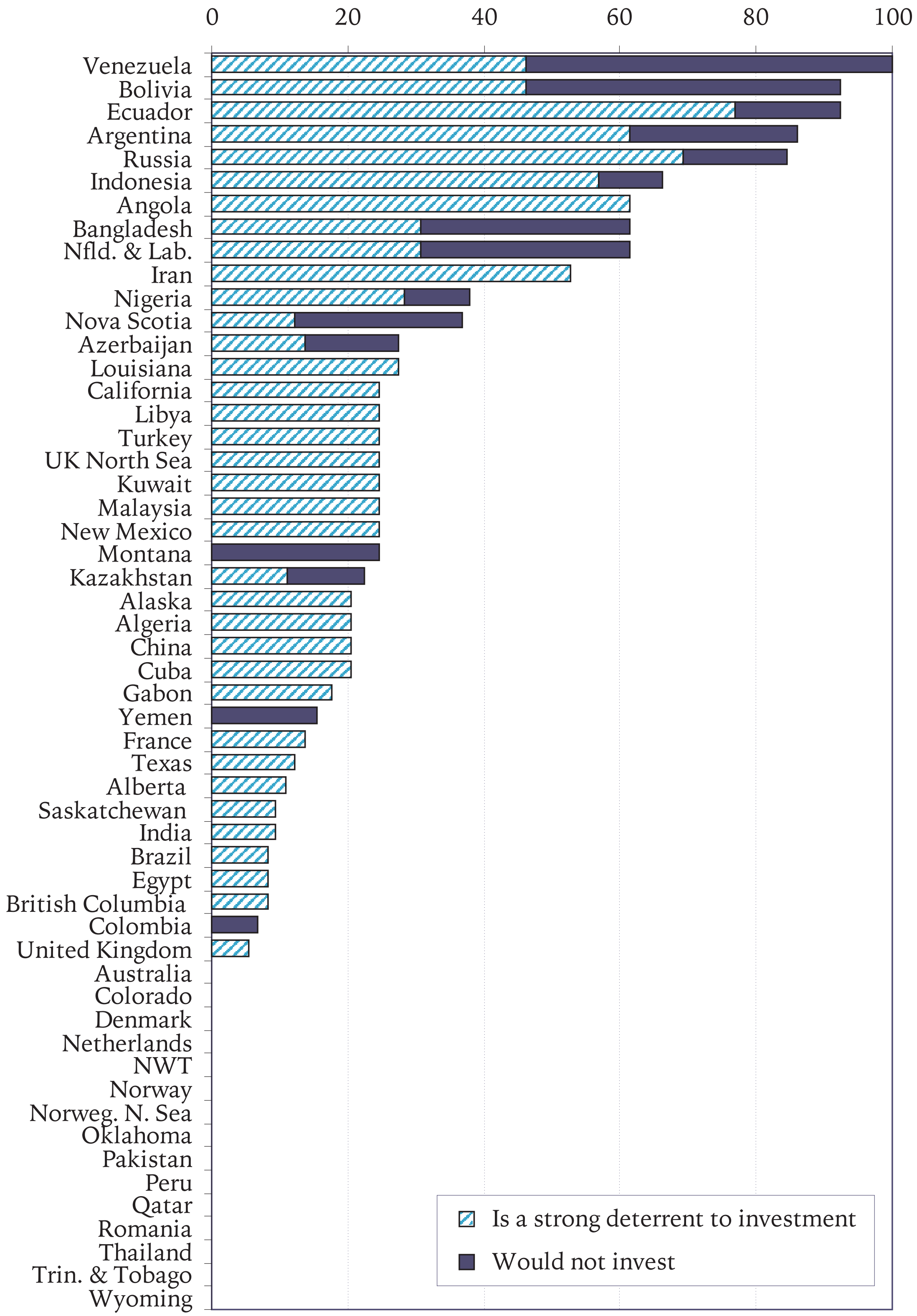
## Figure 11: Local Price of Natural Gas



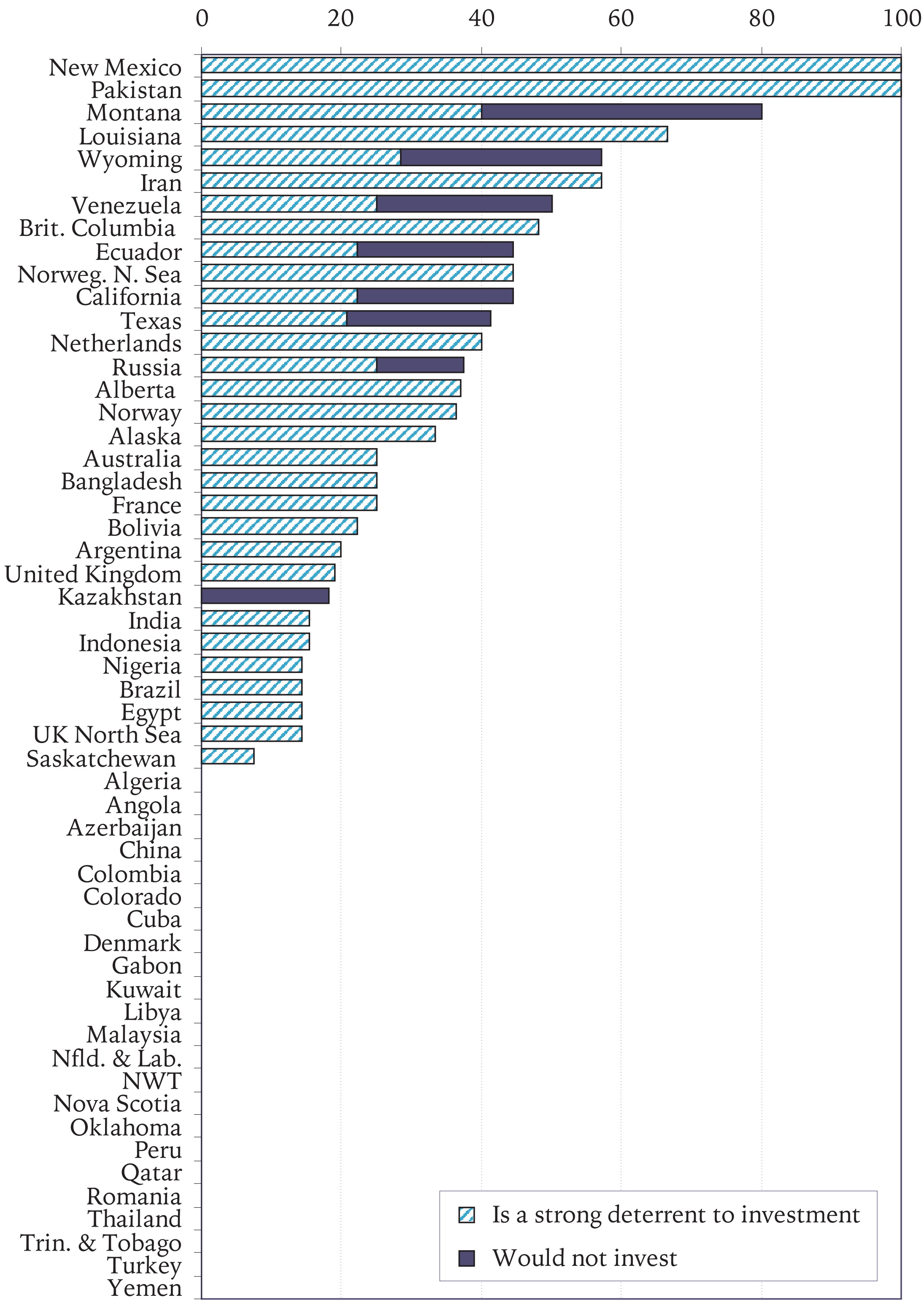
## Figure 12: Cost of Compliance with Government Regulations



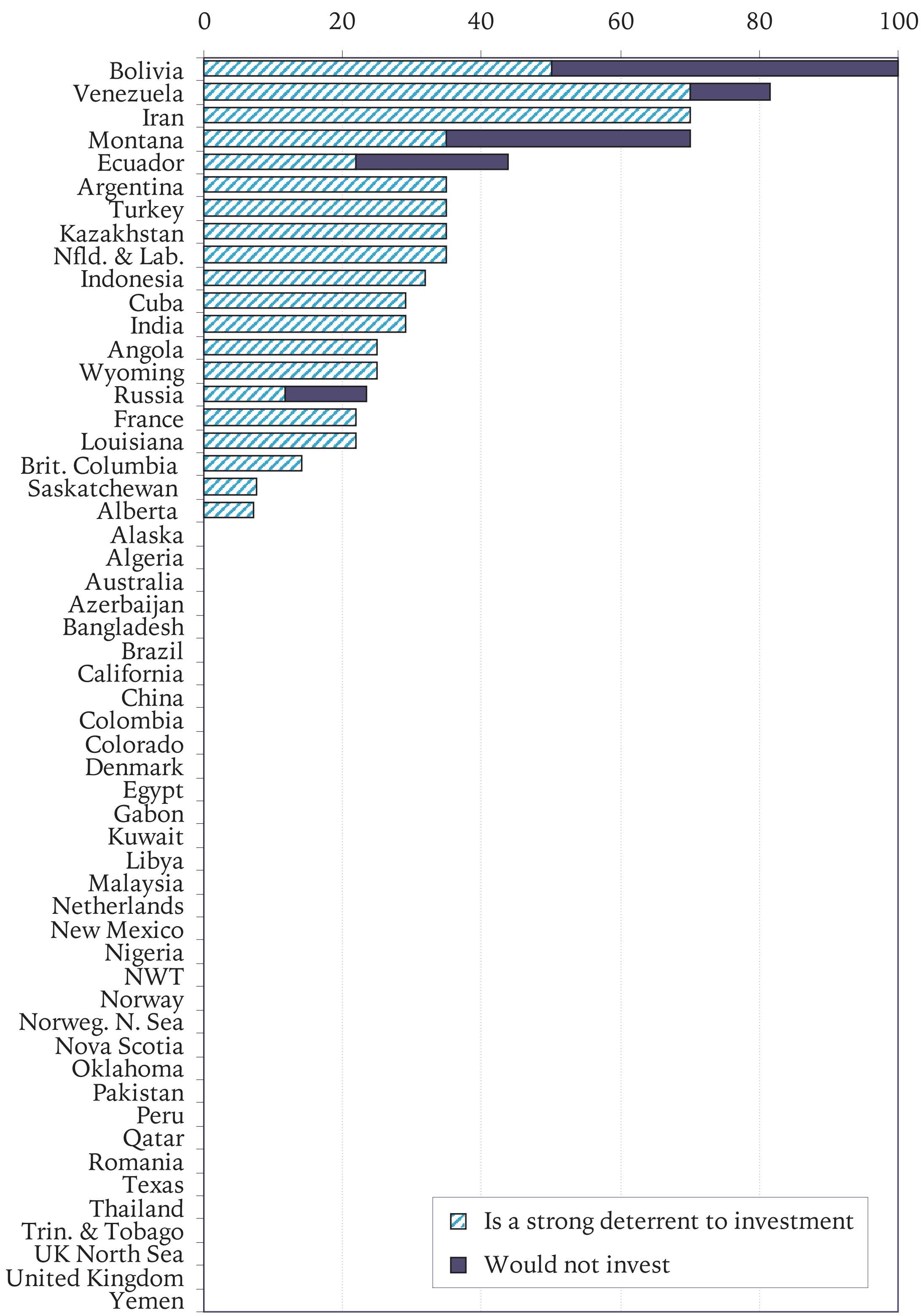
## Figure 13: Regulatory Uncertainties



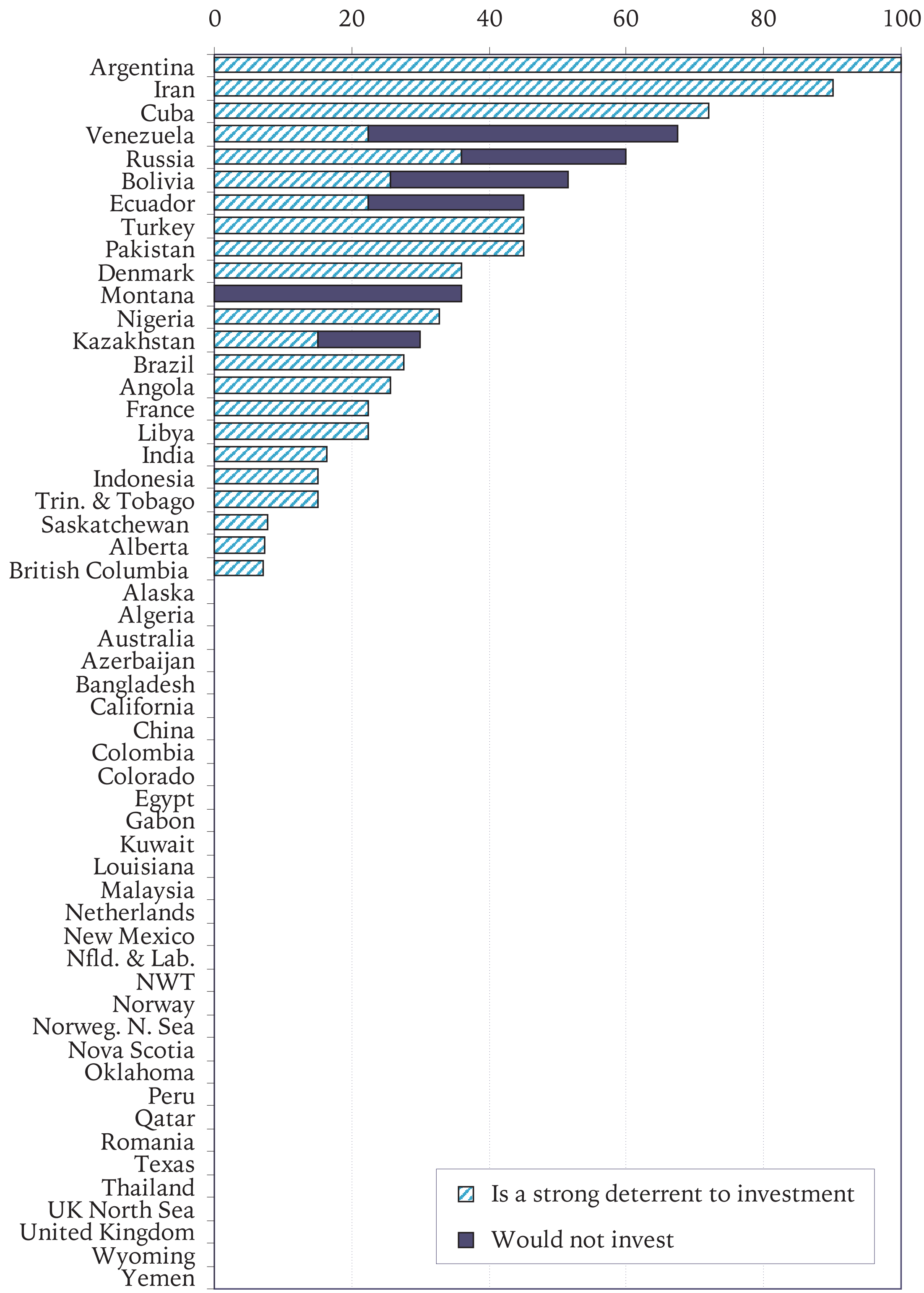
## Figure 14: Environmental Regulations



## Figure 15: Local Processing Requirements



## Figure 16: Trade Regulations



## Figure 17: Labour Regulations and Employment Agreements

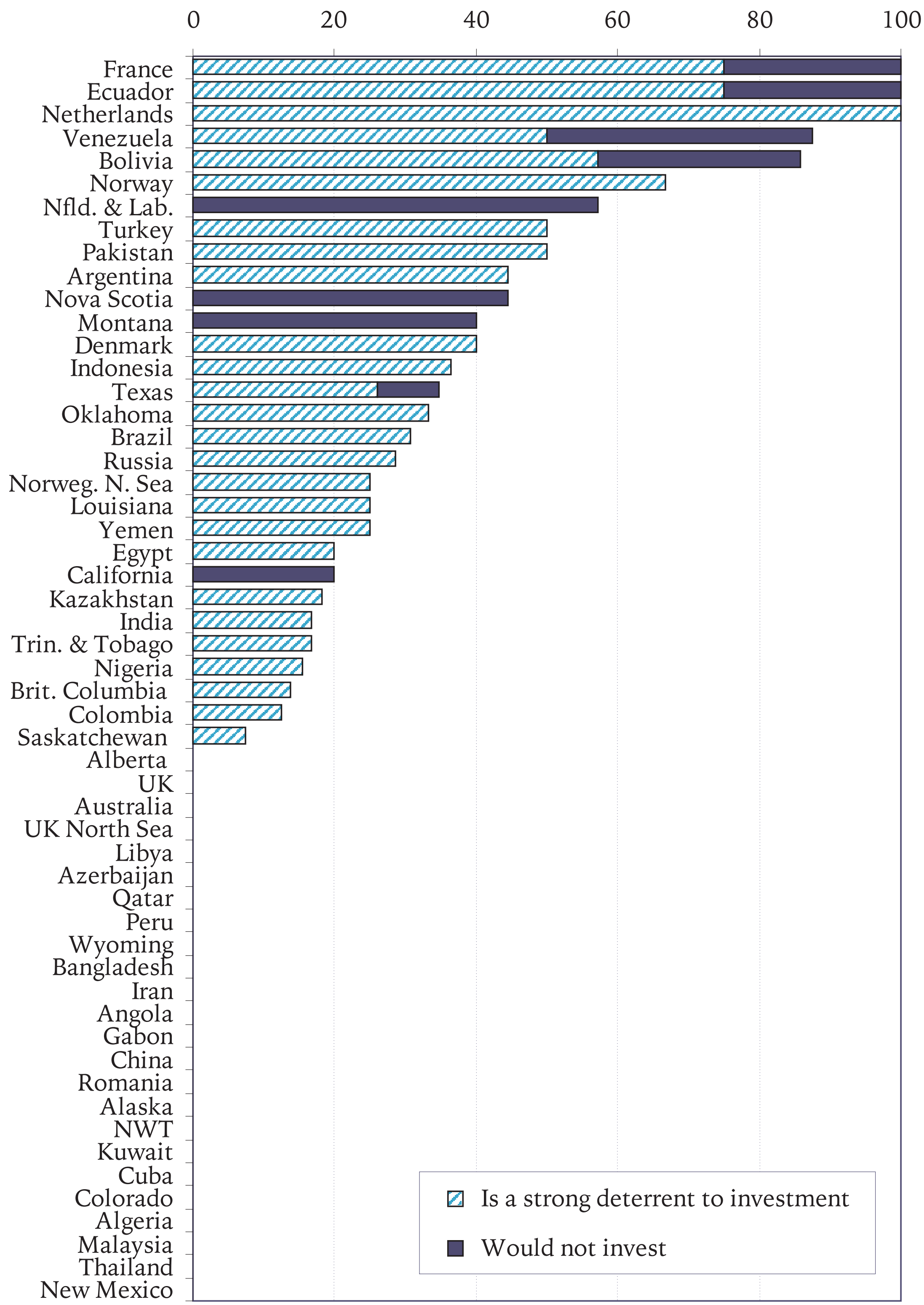
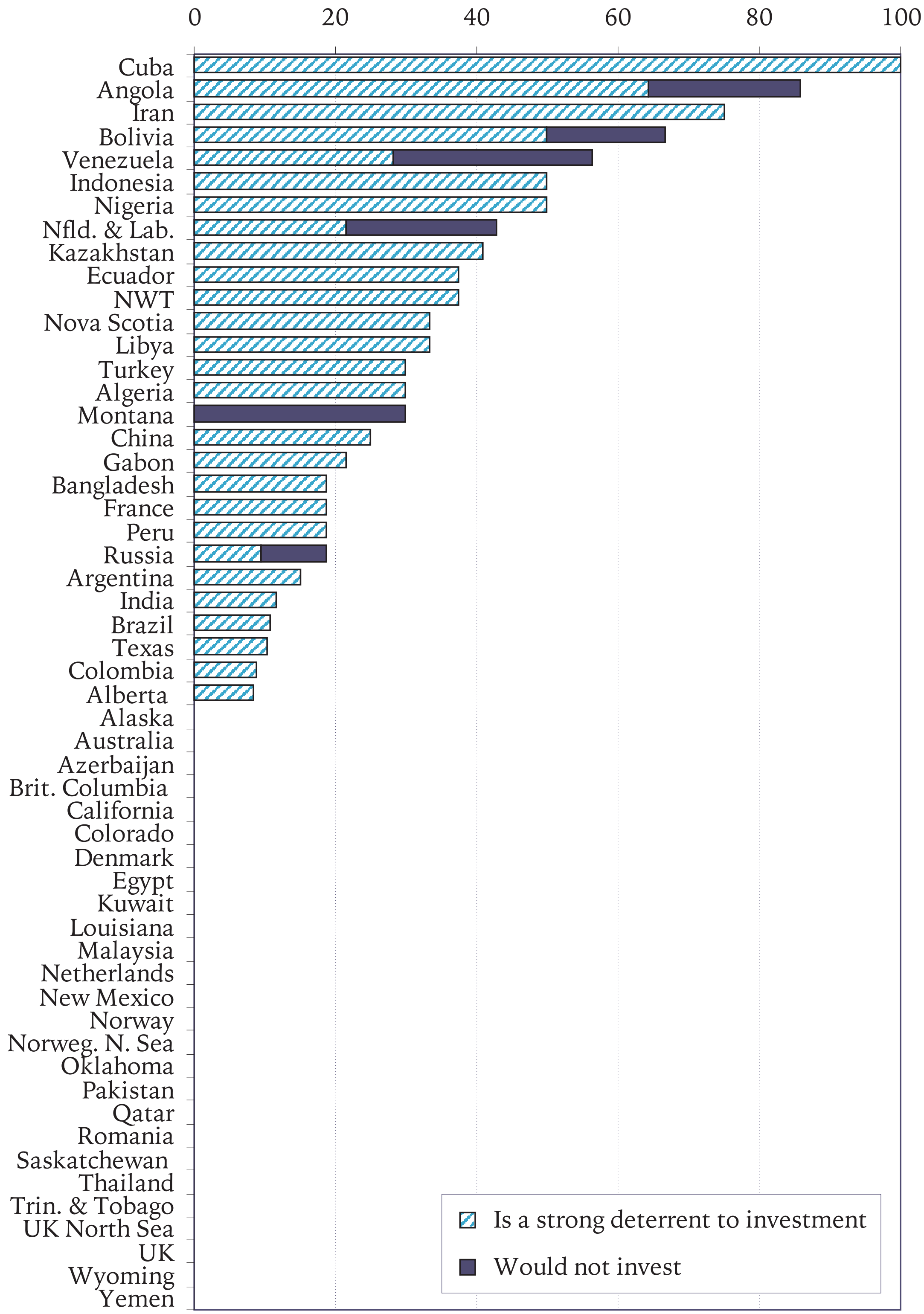
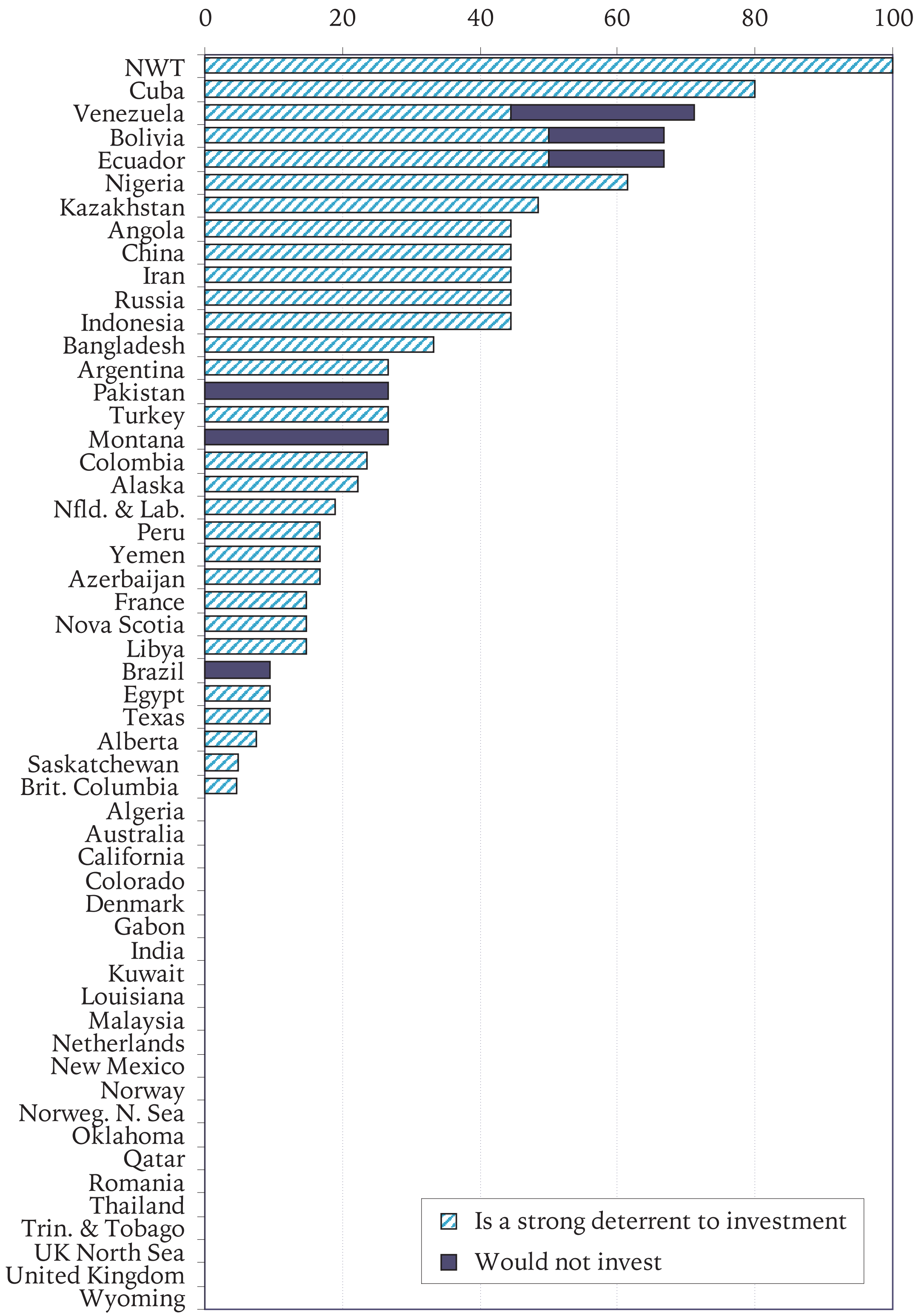


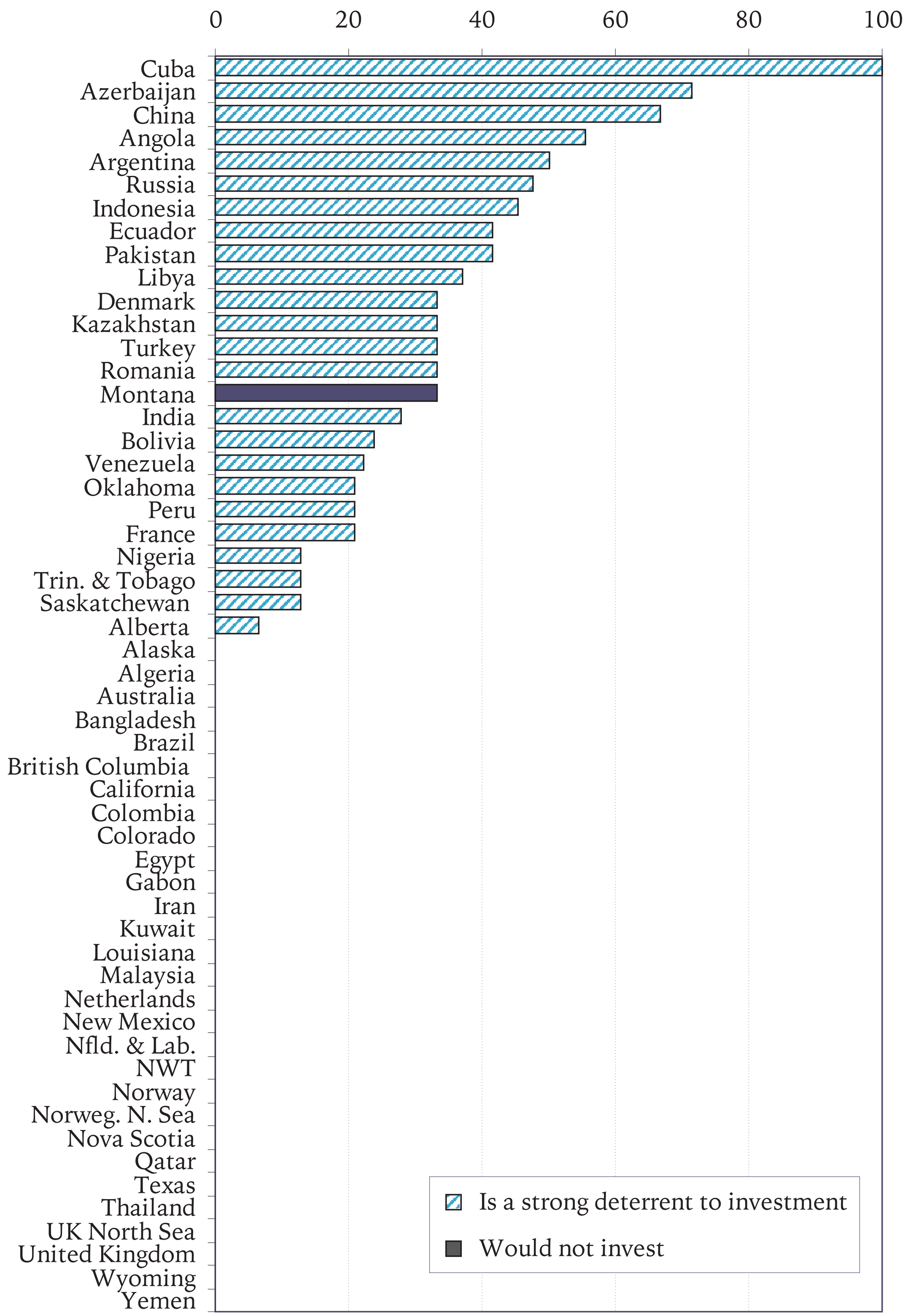
**Figure 18: Local Public Infrastructure**



## Figure 19: Business Infrastructure



## Figure 20: Geological Database



## Figure 21: Labour Availability

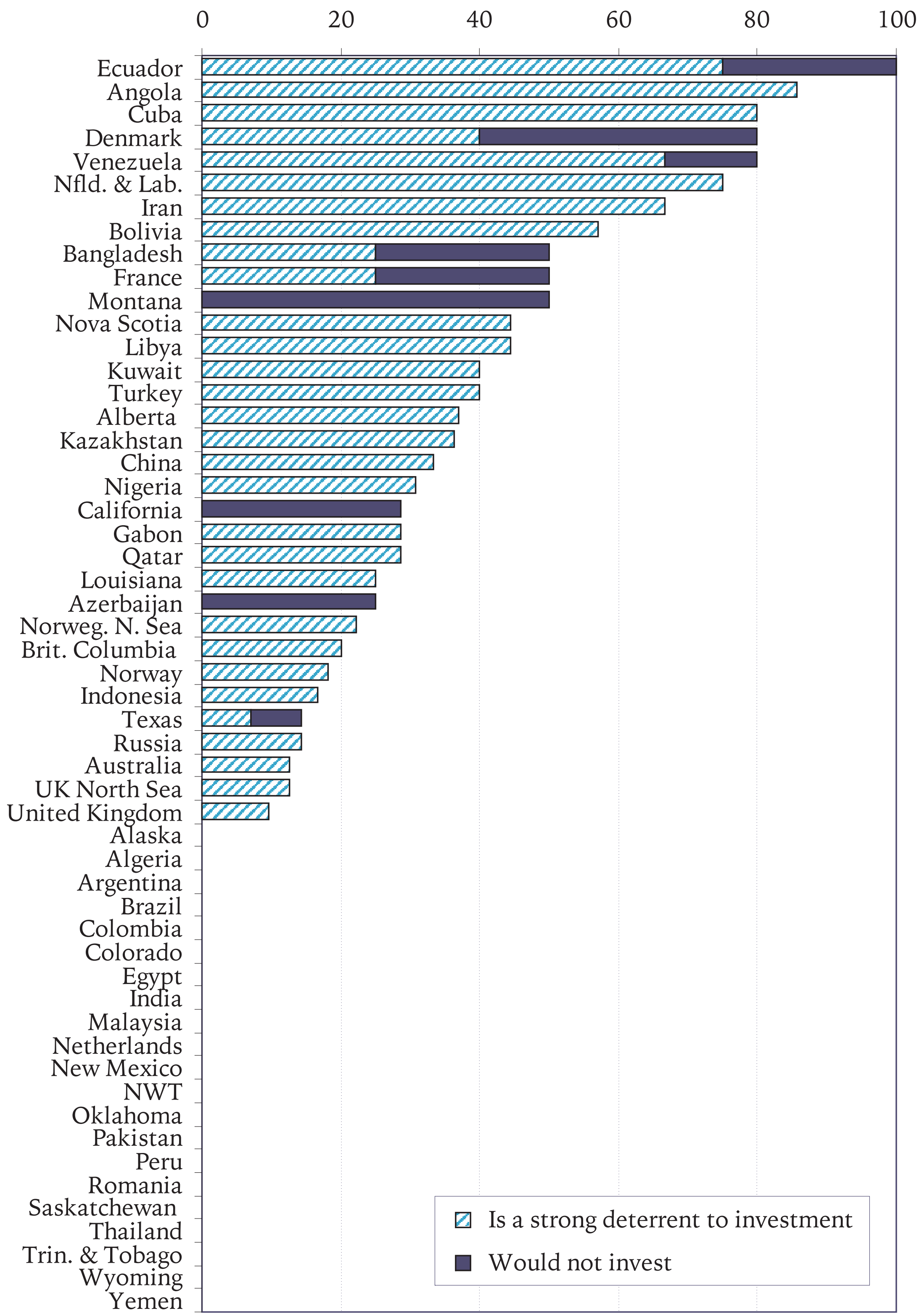
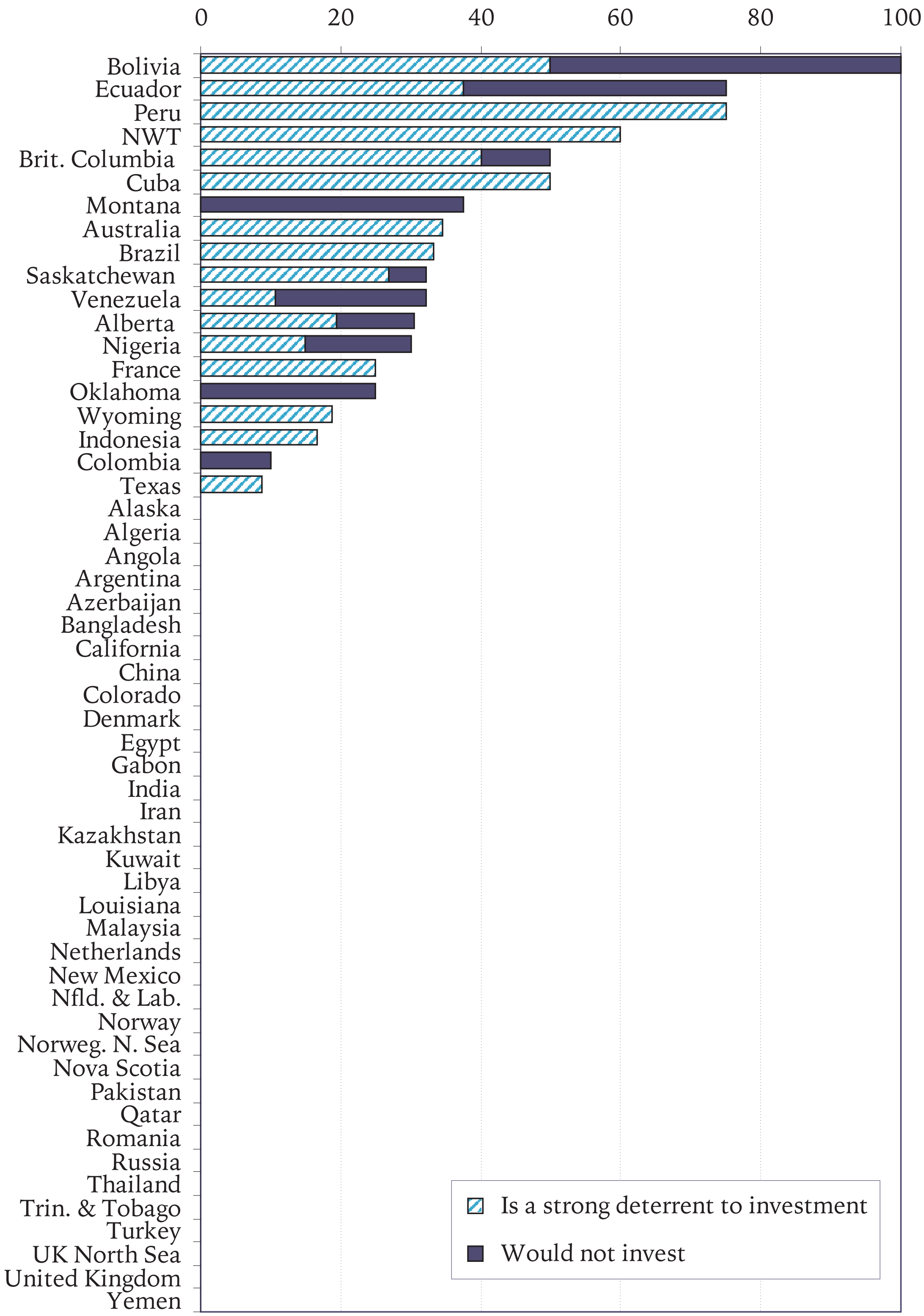
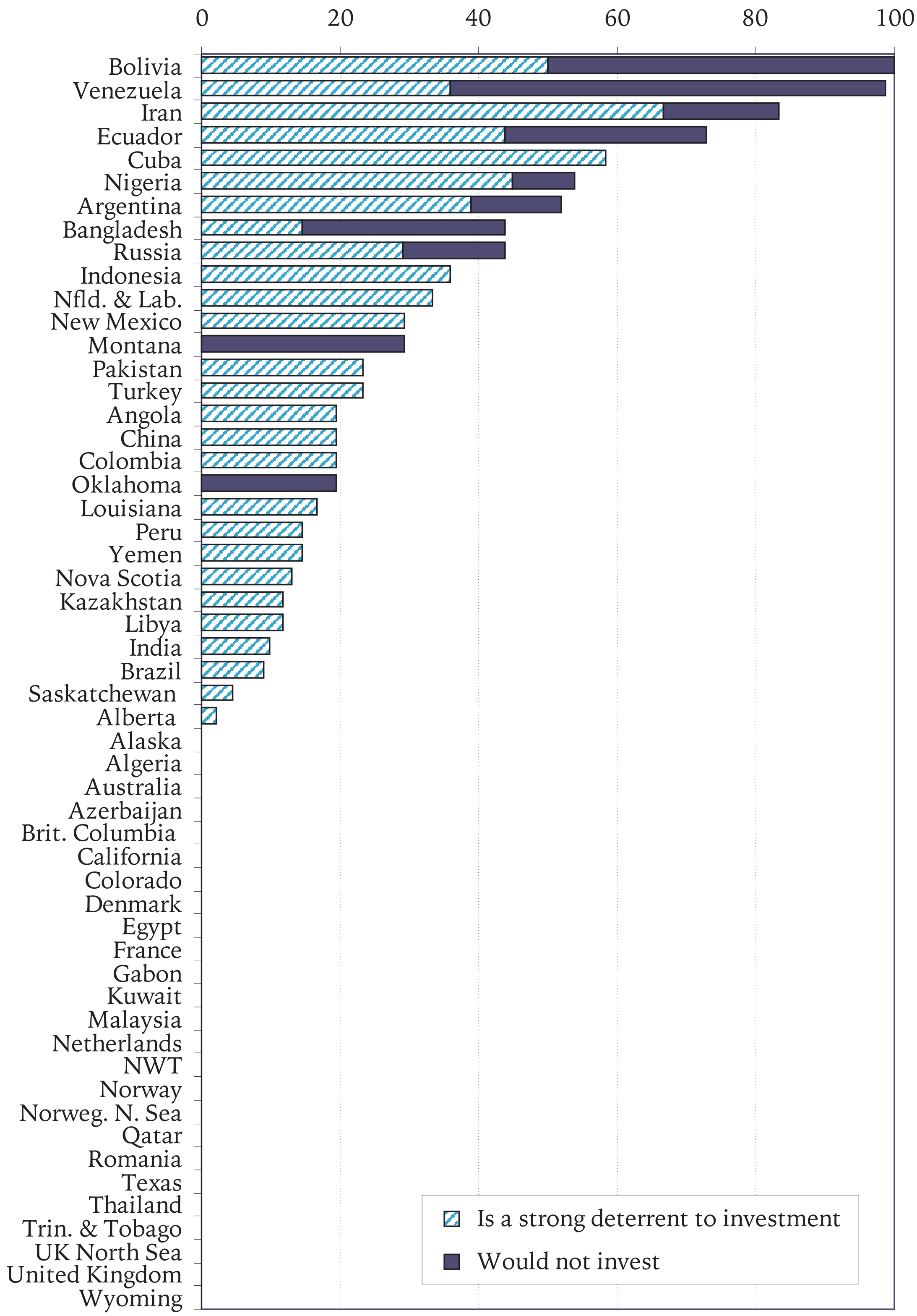


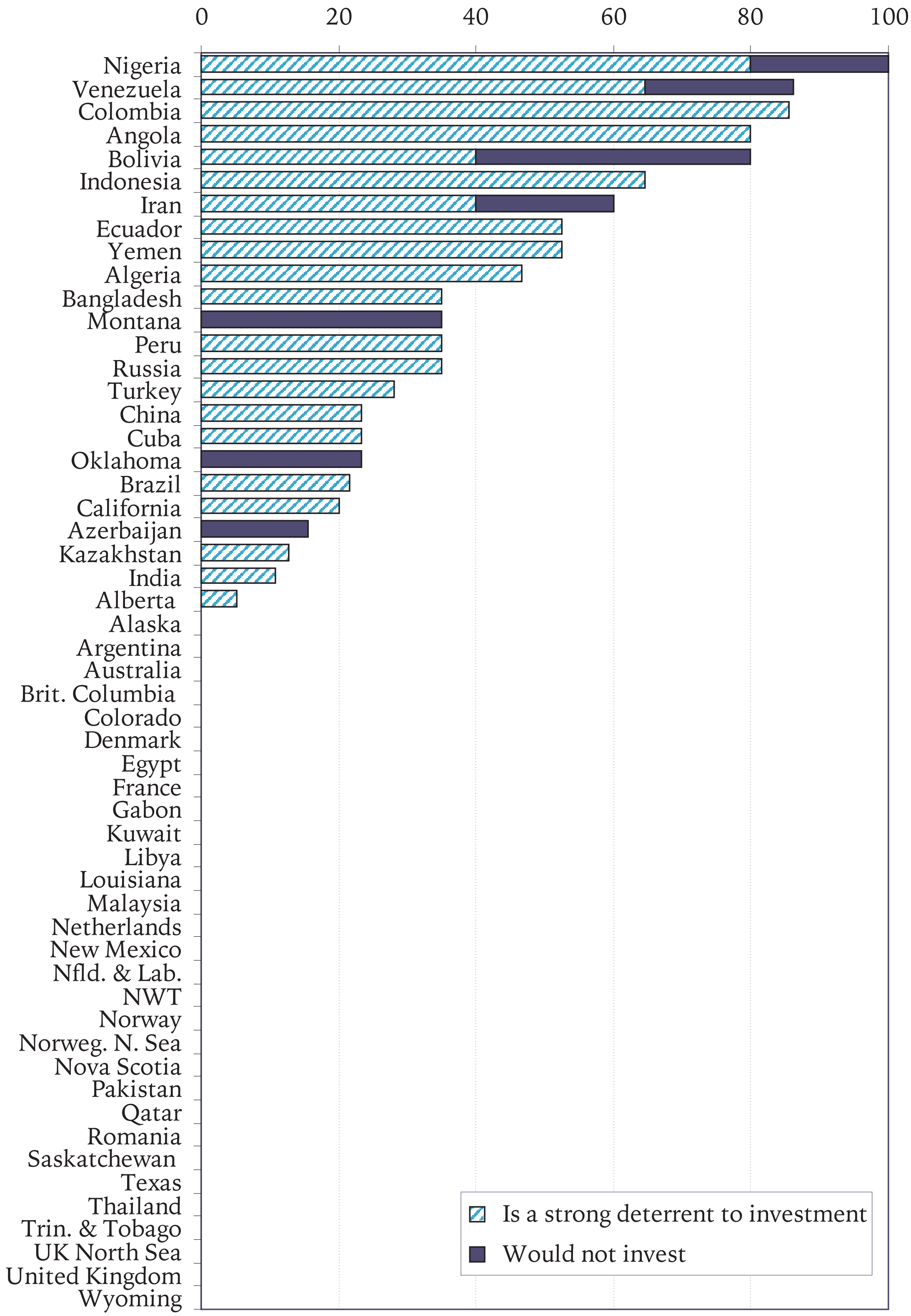
**Figure 22: Native Land Claims**



## Figure 23: Political Stability



## Figure 24: Security Situation



# What Petroleum Explorers and Developers Are Saying

## The least attractive jurisdictions

Venezuela, Newfoundland and Labrador, Russia and Iran were most frequently cited as the jurisdictions with policies that are unfavourable for petroleum investment, i.e., where the barriers to investment are high. No favourable or positive comments were received regarding these jurisdictions as place in which to invest.

### Venezuela

Respondents commented on the poor investment climate and on what can or should be done to make it more competitive.

> "Expropriation risk is high." Government needs to "reverse expropriations and honour existing contracts."

> The "political regime has done a classic bait and switch on industry, destroying credibility. Change the whole government leadership."

> "After rolling out the carpet, they changed the rules of the game after the race started. Multinational corporations had very little left to fight with." The government needs "to comply with the contract and to hold (recognize) the sanctity of contracts."

> "Rules are being changed at all times. Instability of rules. Agree on rules and keep them valid for a long time. Stability of the fiscal and regulatory regime is needed."

> "The country is becoming the second Cuba. Needs to return to full democracy."

### Newfoundland and Labrador

A rash of negative comments suggests that the province's policy framework has not been very conducive to investment.

> "We see Newfoundland and Labrador as having the most areas of policy concern when considering oil and gas investment and development. Fiscal terms, regulatory uncertainty, cost of compliance, and other factors are cause for reflection before investing in the province."

> The government "needs to establish a fixed set of rules for both fiscal terms and local benefit requirements, and then honour those rules. Even with such a policy change, the current provincial government has a long way to go as a partner with industry."

> "Regulatory/fiscal uncertainty is being caused by the current fiscal government. The provincial government should stop threatening the industry with equity demands."
>
> There is an "unpredictable fiscal regime."
>
> "There is instability of fiscal regimes—and a political environment that is at odds with industry. The government needs to stabilize royalty regimes and the government take in new or future projects."
>
> "There is uncertainty with respect to almost all of the regulatory and business environment." The government needs to "set the rules and stick with them."
>
> "The regulator doesn't have sufficient expertise or resources, or appropriate policies and procedures to effectively regulate." Moreover, there is "excessive political (provincial government) interference with regulatory approval processes."
>
> "In Newfoundland and Labrador oil companies spend upwards of $100 million drilling a high risk exploration well and only after exposing themselves to this capital investment are they then entitled to negotiate the key fiscal terms and local benefits."

### Russia

The comments by respondents indicate that upstream investors in Russia face numerous serious problems and difficulties. For example,

> "There is a strongly aggressive fiscal regime with the large government take making almost all projects uneconomic. The government needs to link its take to project profitability as via an IRR (internal rate of return) sliding scale for the export duty and/or royalty."
>
> "The government needs to allow foreign corporations to own and develop the resource."
>
> There is "uncertainty in general as Russia reasserts itself with favoured national energy companies."
>
> "There is political instability" and "political interference overrides policies."
>
> "For numerous 'horror' stories, look to Russia and the arbitrary changes to negotiated contract terms through political muscle or blackmail, e.g. Sakalin or Yukos buyout, etc."

"There is no sanctity of contract; and there are security issues ('no rule of law'). Laws to preserve the sanctity of contracts are required."

"There are very high taxes, including taxes on export profits."

"Since 1998 Russia has increased its taxes to match the oil price and VAT [value added tax] is not recoverable."

"Less regulation and lower taxes needed."

"Government should remove the monopoly on gas exports." "Gazprom is an arm of government policy."

### Iran: Another high risk jurisdiction

"Because of political instability, policy is based on (determined by) the party in power. Issue is not just one policy change. The nation needs development and (therefore) the will to promote an open market."

"The risk of war and conflict is seen as a major risk."

"Difficulty to book reserves under buyback contracts." The government should "consider offering production sharing instead of buyback contracts."

## Other jurisdictions where serious issues confront investors

### Bangladesh

"Very bureaucratic; poor decision-making processes" and "strong political turbulence."

Requires "international standards" and more "simplicity of policies and fallback arrangements."

### Bolivia

"Company nationalization, native issues, environmental issues, and labour issues, etc." cited as major problems. "They are making strides but [have] a long way to go."

### Iraq

"War and conflict" and "political instability" cited as important negative factors.

### Nigeria

"High state take and involvement of state petroleum companies of concern."

"Non-transparent processes." "Transparency would be at the top of the list [of possible improvements]—but this is a pipe dream."

"Too dangerous." For example, "the kidnapping of foreign oil workers, with at least one fatality during a rescue operation by security forces in the Niger Delta region."

### Ukraine

"Political instability may affect investment."

"The onerous new royalty imposed in 2005-2006 requires significant reduction."

## Jurisdictions frequently indicated to have low barriers to investment

Alberta, Australia, Canada, Colombia, India, Norway, Texas, the United Kingdom, and the United States are all jurisdictions that respondents indicated have relatively low barriers to investment.[16]

This section includes some of the comments that were provided with regard to each of these jurisdictions. In some cases (e.g., Alberta), certain comments suggest that the upstream petroleum industry developers and explorers are somewhat apprehensive regarding the future.

16 Although oil-producing Canadian provinces and territories and US states were included in the list of jurisdictions in the survey questionnaire, Canada and the United States were not. As a consequence, the extent of barriers to investment in the two countries was not measured. However, it was apparent from the strong rankings of many of the Canadian provinces and US states that the two countries are both seen to be relatively attractive by investors. It is for this reason that the unsolicited comments provided by respondents in relation to "Canada" and the "United States" are included in this section.

## Alberta

"Political stability."

"A non-existent political risk compared to other regions of the world. Security is good, investment is encouraged, regulatory process is understood, risks can be quantified (except for cost of capital)."

Has "stable fiscal regimes and an environment of cooperation and collaboration with business. We see the environment for doing business in Alberta as defined, understood and consistent."

"It's paying back great dividends."

"Good infrastructure and reasonable royalties."

"Alberta is moving to a less friendly place in which to invest because of higher royalties, no royalty tax credit, and expanded native consultation requirements."

"The risk associated with the cost of capital is difficult to quantify because of inflationary pressures on the cost of material and labour."

"The royalty review has the potential to have a negative impact."

"Alberta is severely backsliding in competitiveness. They appear to be copying some of the worst things about doing business in BC, in particular, native 'consultation,' which is now mandatory."

"Too competitive, too many juniors paying way too much for the same lands, and a service industry that is way overpriced."

## Australia

"Low royalties, world price for oil."

"Quite clear policies."

"Security of tenure, good availability of information, transparent processes."

"Still many territories available for investment programs."

"Very good people to work with."

### Canada

"Best combination of fiscal terms, markets, and political stability."

"A democratic and free country with little bias in their multi-national, multi-racial policies."

"Open, fair, competition."

"Political risk taken out of the equation."

### Colombia

"New fiscal terms are very good."

"The fiscal terms in Colombia and Yemen should be the models to be followed by all oil producing countries."

"Stable government and rules stability."

"Investment security."

### India

"Last ten years have witnessed some very market favourable changes in policy that reflect the best features of policies in free market economies including single-window clearance and focus on efficiency improvements."

"Strong political and judiciary system, slow in pace but well thought out policies. Large local demand and security of private investment."

"A booming country that wants to develop its business environment and encourage growth."

### Texas

"Well-defined regulatory policies with stable government, taxation, environmental, and business rules."

"Not nearly as much government hassle as in Louisiana and New Mexico."

"No state income tax and low severance taxes."

### United Kingdom—North Sea

"Favourable policies include government encouragement, experienced licensing regime, abundance of expertise, good transportation and infrastructure."

"Fallow block policies encourage development investment."

"Free trade policies encourage equal opportunity investment."

"Politically stable; positive fiscal terms to investors; existing infrastructure."

### United States

"Good prospects at home in a secure environment."

"Stable tax regime and attractive and competitive fiscal regime."

"Well developed local and business infrastructure."

"Open bidding for offshore acreage and proven track record for production in areas like the Gulf of Mexico. Reasonable royalty rates and taxation policies and well-developed infrastructure."

## Land access and native or aboriginal issues

"Increasing resource nationalism and declining access to the reservoir is a threat to global energy supplies." [General comment not related to a specific jurisdiction]

"The biggest challenge facing our industry is access to land and Aboriginal land claims. A lot of the access issues seem to come up in areas where we have already established operations and then the access problems start after the fact." [General comment]

"In Australia, native title takes a long time to move through the system, even though the outcome is predetermined."

## Tabular Material: Survey Data Appendix

The data set for all five types of responses received is provided here for each question and jurisdiction. This will allow those who may wish to do so to rank jurisdictions according to alternative criteria and scoring systems.

The data presented in tables A1 through A16 are consistent with the information illustrated by the figures in the main body of this report that reflect the percentage of negative ("strong deterrent to investment" and "would not invest") responses to each of the 16 questions. The tables refer to the 54 jurisdictions of the 155 that were listed in the survey questionnaire for which sufficient responses were received to qualify the jurisdiction for ranking.

## Question 1: Fiscal Terms

**1: Encourages investment**
**2: Is not a deterrent to investment**
**3. Is a mild deterrent to investment**
**4. Is a strong deterrent to investment**
**5. Would cause them not to invest**

| Response | | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|
| CANADA | Alberta | 38% | 51% | 10% | 2% | 0% |
| | British Columbia | 37% | 49% | 9% | 6% | 0% |
| | Newfoundland & Labrador | 10% | 0% | 50% | 30% | 10% |
| | Northwest Territories | 22% | 56% | 22% | 0% | 0% |
| | Nova Scotia | 33% | 50% | 0% | 8% | 8% |
| | Saskatchewan | 35% | 45% | 13% | 6% | 0% |
| USA | Alaska | 71% | 14% | 14% | 0% | 0% |
| | California | 64% | 9% | 27% | 0% | 0% |
| | Colorado | 57% | 43% | 0% | 0% | 0% |
| | Louisiana | 50% | 30% | 10% | 10% | 0% |
| | Montana | 20% | 40% | 20% | 0% | 20% |
| | New Mexico | 20% | 20% | 60% | 0% | 0% |
| | Oklahoma | 57% | 43% | 0% | 0% | 0% |
| | Texas | 59% | 24% | 14% | 3% | 0% |
| | Wyoming | 30% | 50% | 10% | 0% | 10% |
| EUROPE | Denmark | 50% | 33% | 17% | 0% | 0% |
| | France | 30% | 50% | 0% | 10% | 10% |
| | Netherlands | 33% | 33% | 33% | 0% | 0% |
| | Norway | 38% | 0% | 54% | 8% | 0% |
| | Norwegian North Sea | 33% | 33% | 33% | 0% | 0% |
| | Romania | 43% | 43% | 0% | 14% | 0% |
| | UK North Sea | 67% | 11% | 6% | 17% | 0% |
| | United Kingdom | 42% | 33% | 17% | 8% | 0% |
| ASIA | Azerbaijan | 22% | 56% | 22% | 0% | 0% |
| | Bangladesh | 13% | 38% | 25% | 25% | 0% |
| | China | 33% | 11% | 33% | 22% | 0% |
| | India | 69% | 0% | 13% | 19% | 0% |
| | Iran | 10% | 10% | 40% | 20% | 20% |
| | Kazakhstan | 33% | 20% | 40% | 7% | 0% |
| | Kuwait | 33% | 33% | 33% | 0% | 0% |

## Question 1: Fiscal Terms

**1: Encourages investment**
**2: Is not a deterrent to investment**
**3. Is a mild deterrent to investment**
**4. Is a strong deterrent to investment**
**5. Would cause them not to invest**

| Response | | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|
| ASIA (cont.) | Malaysia | 38% | 25% | 38% | 0% | 0% |
| | Pakistan | 17% | 0% | 33% | 33% | 17% |
| | Qatar | 36% | 45% | 18% | 0% | 0% |
| | Russia | 6% | 17% | 44% | 22% | 11% |
| | Thailand | 43% | 43% | 14% | 0% | 0% |
| | Turkey | 29% | 43% | 29% | 0% | 0% |
| | Yemen | 10% | 30% | 30% | 20% | 10% |
| AFRICA | Algeria | 0% | 14% | 71% | 14% | 0% |
| | Angola | 25% | 13% | 38% | 25% | 0% |
| | Egypt | 33% | 28% | 11% | 22% | 6% |
| | Gabon | 11% | 56% | 22% | 11% | 0% |
| | Libya | 9% | 27% | 18% | 36% | 9% |
| | Nigeria | 41% | 29% | 18% | 12% | 0% |
| LATIN AMERICA | Argentina | 36% | 0% | 45% | 18% | 0% |
| | Bolivia | 40% | 0% | 0% | 60% | 0% |
| | Brazil | 28% | 44% | 28% | 0% | 0% |
| | Colombia | 65% | 20% | 10% | 5% | 0% |
| | Cuba | 13% | 25% | 50% | 0% | 13% |
| | Ecuador | 9% | 18% | 45% | 18% | 9% |
| | Peru | 50% | 40% | 10% | 0% | 0% |
| | Trinidad and Tobago | 43% | 43% | 7% | 7% | 0% |
| | Venezuela | 21% | 11% | 16% | 11% | 42% |
| OCEANIA | Australia | 60% | 35% | 5% | 0% | 0% |
| | Indonesia | 13% | 44% | 25% | 19% | 0% |

## Question 2: Taxation Regime

**1: Encourages investment**
**2: Is not a deterrent to investment**
**3. Is a mild deterrent to investment**
**4. Is a strong deterrent to investment**
**5. Would cause them not to invest**

| Response | | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|
| CANADA | Alberta | 32% | 45% | 19% | 3% | 0% |
| | British Columbia | 15% | 56% | 18% | 12% | 0% |
| | Newfoundland & Labrador | 13% | 38% | 25% | 13% | 13% |
| | Northwest Territories | 0% | 88% | 13% | 0% | 0% |
| | Nova Scotia | 17% | 33% | 33% | 8% | 8% |
| | Saskatchewan | 27% | 30% | 33% | 10% | 0% |
| USA | Alaska | 33% | 67% | 0% | 0% | 0% |
| | California | 44% | 33% | 11% | 11% | 0% |
| | Colorado | 29% | 71% | 0% | 0% | 0% |
| | Louisiana | 44% | 22% | 22% | 11% | 0% |
| | Montana | 40% | 20% | 20% | 0% | 20% |
| | New Mexico | 20% | 0% | 60% | 20% | 0% |
| | Oklahoma | 0% | 50% | 38% | 13% | 0% |
| | Texas | 39% | 23% | 32% | 6% | 0% |
| | Wyoming | 50% | 38% | 13% | 0% | 0% |
| EUROPE | Denmark | 0% | 60% | 40% | 0% | 0% |
| | France | 10% | 30% | 50% | 0% | 10% |
| | Netherlands | 40% | 40% | 0% | 20% | 0% |
| | Norway | 8% | 50% | 25% | 8% | 8% |
| | Norwegian North Sea | 11% | 56% | 22% | 11% | 0% |
| | Romania | 43% | 43% | 14% | 0% | 0% |
| | UK North Sea | 29% | 59% | 0% | 6% | 6% |
| | United Kingdom | 21% | 50% | 25% | 0% | 4% |
| ASIA | Azerbaijan | 22% | 33% | 33% | 11% | 0% |
| | Bangladesh | 38% | 38% | 13% | 13% | 0% |
| | China | 0% | 14% | 71% | 14% | 0% |
| | India | 38% | 13% | 50% | 0% | 0% |
| | Iran | 13% | 38% | 38% | 13% | 0% |
| | Kazakhstan | 0% | 38% | 54% | 8% | 0% |
| | Kuwait | 33% | 33% | 33% | 0% | 0% |

## Question 2: Taxation Regime

**1: Encourages investment**
**2: Is not a deterrent to investment**
**3. Is a mild deterrent to investment**
**4. Is a strong deterrent to investment**
**5. Would cause them not to invest**

| Response | | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|
| **ASIA (cont)** | Malaysia | 29% | 43% | 29% | 0% | 0% |
| | Pakistan | 17% | 0% | 50% | 17% | 17% |
| | Qatar | 11% | 78% | 11% | 0% | 0% |
| | Russia | 0% | 35% | 29% | 24% | 12% |
| | Thailand | 0% | 57% | 29% | 14% | 0% |
| | Turkey | 0% | 83% | 0% | 17% | 0% |
| | Yemen | 11% | 44% | 44% | 0% | 0% |
| **AFRICA** | Algeria | 0% | 50% | 33% | 17% | 0% |
| | Angola | 13% | 50% | 25% | 13% | 0% |
| | Egypt | 25% | 44% | 25% | 6% | 0% |
| | Gabon | 0% | 50% | 33% | 17% | 0% |
| | Libya | 22% | 33% | 22% | 22% | 0% |
| | Nigeria | 27% | 27% | 33% | 13% | 0% |
| **LATIN AMERICA** | Argentina | 10% | 20% | 30% | 40% | 0% |
| | Bolivia | 0% | 22% | 11% | 67% | 0% |
| | Brazil | 19% | 6% | 44% | 31% | 0% |
| | Colombia | 32% | 47% | 21% | 0% | 0% |
| | Cuba | 17% | 17% | 67% | 0% | 0% |
| | Ecuador | 0% | 0% | 56% | 33% | 11% |
| | Peru | 33% | 33% | 33% | 0% | 0% |
| | Trinidad and Tobago | 14% | 64% | 14% | 7% | 0% |
| | Venezuela | 0% | 24% | 18% | 35% | 24% |
| **OCEANIA** | Australia | 33% | 50% | 17% | 0% | 0% |
| | Indonesia | 13% | 13% | 60% | 13% | 0% |

## Question 3: Local Price of Natural Gas

**1: Encourages investment**
**2: Is not a deterrent to investment**
**3. Is a mild deterrent to investment**
**4. Is a strong deterrent to investment**
**5. Would cause them not to invest**

| Response | | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|
| CANADA | Alberta | 28% | 40% | 29% | 3% | 0% |
| | British Columbia | 24% | 34% | 41% | 0% | 0% |
| | Newfoundland & Labrador | 0% | 20% | 20% | 40% | 20% |
| | Northwest Territories | 14% | 43% | 14% | 29% | 0% |
| | Nova Scotia | 13% | 50% | 25% | 0% | 13% |
| | Saskatchewan | 26% | 48% | 26% | 0% | 0% |
| USA | Alaska | 40% | 0% | 20% | 40% | 0% |
| | California | 44% | 11% | 22% | 22% | 0% |
| | Colorado | 60% | 20% | 20% | 0% | 0% |
| | Louisiana | 78% | 11% | 11% | 0% | 0% |
| | Montana | 40% | 20% | 20% | 0% | 20% |
| | New Mexico | 40% | 20% | 40% | 0% | 0% |
| | Oklahoma | 63% | 25% | 0% | 13% | 0% |
| | Texas | 50% | 32% | 7% | 11% | 0% |
| | Wyoming | 44% | 33% | 22% | 0% | 0% |
| EUROPE | Denmark | 50% | 0% | 50% | 0% | 0% |
| | France | 63% | 25% | 13% | 0% | 0% |
| | Netherlands | 60% | 20% | 20% | 0% | 0% |
| | Norway | 64% | 18% | 18% | 0% | 0% |
| | Norwegian North Sea | 33% | 56% | 11% | 0% | 0% |
| | Romania | 50% | 33% | 17% | 0% | 0% |
| | UK North Sea | 53% | 20% | 20% | 7% | 0% |
| | United Kingdom | 58% | 26% | 11% | 5% | 0% |
| ASIA | Azerbaijan | 22% | 33% | 11% | 22% | 11% |
| | Bangladesh | 43% | 29% | 29% | 0% | 0% |
| | China | 0% | 40% | 20% | 40% | 0% |
| | India | 31% | 31% | 23% | 15% | 0% |
| | Iran | 14% | 57% | 14% | 14% | 0% |
| | Kazakhstan | 36% | 18% | 18% | 9% | 18% |
| | Kuwait | 33% | 33% | 17% | 17% | 0% |

## Question 3: Local Price of Natural Gas

**1: Encourages investment**
**2: Is not a deterrent to investment**
**3. Is a mild deterrent to investment**
**4. Is a strong deterrent to investment**
**5. Would cause them not to invest**

| Response | | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|
| **ASIA (cont)** | Malaysia | 0% | 33% | 50% | 17% | 0% |
| | Pakistan | 20% | 20% | 20% | 40% | 0% |
| | Qatar | 50% | 38% | 13% | 0% | 0% |
| | Russia | 21% | 21% | 14% | 36% | 7% |
| | Thailand | 20% | 60% | 20% | 0% | 0% |
| | Turkey | 25% | 25% | 50% | 0% | 0% |
| | Yemen | 13% | 25% | 25% | 13% | 25% |
| **AFRICA** | Algeria | 20% | 80% | 0% | 0% | 0% |
| | Angola | 0% | 67% | 17% | 0% | 17% |
| | Egypt | 20% | 33% | 20% | 20% | 7% |
| | Gabon | 0% | 50% | 25% | 0% | 25% |
| | Libya | 38% | 13% | 38% | 13% | 0% |
| | Nigeria | 20% | 33% | 33% | 7% | 7% |
| **LATIN AMERICA** | Argentina | 10% | 20% | 20% | 20% | 30% |
| | Bolivia | 38% | 0% | 13% | 50% | 0% |
| | Brazil | 33% | 20% | 47% | 0% | 0% |
| | Colombia | 19% | 44% | 19% | 19% | 0% |
| | Cuba | 25% | 25% | 50% | 0% | 0% |
| | Ecuador | 0% | 0% | 29% | 71% | 0% |
| | Peru | 57% | 14% | 29% | 0% | 0% |
| | Trinidad and Tobago | 42% | 33% | 25% | 0% | 0% |
| | Venezuela | 13% | 27% | 20% | 27% | 13% |
| **OCEANIA** | Australia | 25% | 25% | 31% | 19% | 0% |
| | Indonesia | 15% | 31% | 54% | 0% | 0% |

## Question 4: Cost of Compliance with Government Regulations

**1: Encourages investment**
**2: Is not a deterrent to investment**
**3. Is a mild deterrent to investment**
**4. Is a strong deterrent to investment**
**5. Would cause them not to invest**

| Response | | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|
| CANADA | Alberta | 16% | 42% | 35% | 7% | 0% |
| | British Columbia | 13% | 33% | 37% | 17% | 0% |
| | Newfoundland & Labrador | 13% | 13% | 38% | 25% | 13% |
| | Northwest Territories | 17% | 33% | 50% | 0% | 0% |
| | Nova Scotia | 0% | 38% | 38% | 13% | 13% |
| | Saskatchewan | 15% | 48% | 33% | 4% | 0% |
| USA | Alaska | 33% | 0% | 67% | 0% | 0% |
| | California | 30% | 30% | 30% | 10% | 0% |
| | Colorado | 33% | 67% | 0% | 0% | 0% |
| | Louisiana | 33% | 22% | 33% | 11% | 0% |
| | Montana | 40% | 20% | 0% | 20% | 20% |
| | New Mexico | 20% | 0% | 40% | 40% | 0% |
| | Oklahoma | 38% | 25% | 25% | 13% | 0% |
| | Texas | 30% | 20% | 43% | 7% | 0% |
| | Wyoming | 44% | 22% | 33% | 0% | 0% |
| EUROPE | Denmark | 0% | 60% | 40% | 0% | 0% |
| | France | 11% | 22% | 56% | 0% | 11% |
| | Netherlands | 0% | 20% | 80% | 0% | 0% |
| | Norway | 9% | 36% | 45% | 9% | 0% |
| | Norwegian North Sea | 0% | 56% | 44% | 0% | 0% |
| | Romania | 17% | 83% | 0% | 0% | 0% |
| | UK North Sea | 13% | 53% | 27% | 7% | 0% |
| | United Kingdom | 22% | 43% | 35% | 0% | 0% |
| ASIA | Azerbaijan | 0% | 44% | 44% | 0% | 11% |
| | Bangladesh | 25% | 13% | 13% | 25% | 25% |
| | China | 0% | 33% | 50% | 17% | 0% |
| | India | 15% | 15% | 46% | 23% | 0% |
| | Iran | 13% | 13% | 50% | 25% | 0% |
| | Kazakhstan | 0% | 45% | 27% | 27% | 0% |
| | Kuwait | 17% | 67% | 0% | 17% | 0% |

## Question 4: Cost of Compliance with Government Regulations

**1: Encourages investment**
**2: Is not a deterrent to investment**
**3. Is a mild deterrent to investment**
**4. Is a strong deterrent to investment**
**5. Would cause them not to invest**

| Response | | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|
| **ASIA (cont)** | Malaysia | 0% | 33% | 67% | 0% | 0% |
| | Pakistan | 20% | 40% | 20% | 0% | 20% |
| | Qatar | 20% | 70% | 10% | 0% | 0% |
| | Russia | 0% | 13% | 27% | 53% | 7% |
| | Thailand | 0% | 40% | 60% | 0% | 0% |
| | Turkey | 25% | 0% | 75% | 0% | 0% |
| | Yemen | 13% | 38% | 38% | 13% | 0% |
| **AFRICA** | Algeria | 0% | 17% | 83% | 0% | 0% |
| | Angola | 0% | 86% | 0% | 14% | 0% |
| | Egypt | 14% | 43% | 36% | 7% | 0% |
| | Gabon | 0% | 88% | 13% | 0% | 0% |
| | Libya | 10% | 30% | 40% | 20% | 0% |
| | Nigeria | 8% | 31% | 46% | 15% | 0% |
| **LATIN AMERICA** | Argentina | 10% | 30% | 30% | 30% | 0% |
| | Bolivia | 0% | 25% | 25% | 38% | 13% |
| | Brazil | 20% | 13% | 53% | 13% | 0% |
| | Colombia | 18% | 41% | 41% | 0% | 0% |
| | Cuba | 17% | 50% | 33% | 0% | 0% |
| | Ecuador | 0% | 0% | 63% | 38% | 0% |
| | Peru | 29% | 43% | 29% | 0% | 0% |
| | Trinidad and Tobago | 8% | 62% | 23% | 8% | 0% |
| | Venezuela | 12% | 24% | 18% | 24% | 24% |
| **OCEANIA** | Australia | 19% | 56% | 25% | 0% | 0% |
| | Indonesia | 0% | 23% | 54% | 15% | 8% |

## Question 5: Regulatory Uncertainties

**1: Encourages investment**
**2: Is not a deterrent to investment**
**3. Is a mild deterrent to investment**
**4. Is a strong deterrent to investment**
**5. Would cause them not to invest**

| Response | | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|
| CANADA | Alberta | 16% | 36% | 39% | 9% | 0% |
| | British Columbia | 10% | 47% | 37% | 7% | 0% |
| | Newfoundland & Labrador | 0% | 0% | 50% | 25% | 25% |
| | Northwest Territories | 17% | 17% | 67% | 0% | 0% |
| | Nova Scotia | 0% | 20% | 50% | 10% | 20% |
| | Saskatchewan | 12% | 46% | 35% | 8% | 0% |
| USA | Alaska | 33% | 50% | 0% | 17% | 0% |
| | California | 30% | 30% | 20% | 20% | 0% |
| | Colorado | 50% | 50% | 0% | 0% | 0% |
| | Louisiana | 33% | 33% | 11% | 22% | 0% |
| | Montana | 20% | 40% | 20% | 0% | 20% |
| | New Mexico | 40% | 40% | 0% | 20% | 0% |
| | Oklahoma | 22% | 56% | 22% | 0% | 0% |
| | Texas | 27% | 43% | 20% | 10% | 0% |
| | Wyoming | 33% | 44% | 22% | 0% | 0% |
| EUROPE | Denmark | 20% | 60% | 20% | 0% | 0% |
| | France | 44% | 22% | 22% | 11% | 0% |
| | Netherlands | 20% | 60% | 20% | 0% | 0% |
| | Norway | 25% | 50% | 25% | 0% | 0% |
| | Norwegian North Sea | 44% | 56% | 0% | 0% | 0% |
| | Romania | 0% | 100% | 0% | 0% | 0% |
| | UK North Sea | 13% | 40% | 27% | 20% | 0% |
| | United Kingdom | 26% | 48% | 22% | 4% | 0% |
| ASIA | Azerbaijan | 0% | 33% | 44% | 11% | 11% |
| | Bangladesh | 25% | 0% | 25% | 25% | 25% |
| | China | 0% | 17% | 67% | 17% | 0% |
| | India | 8% | 23% | 62% | 8% | 0% |
| | Iran | 0% | 14% | 43% | 43% | 0% |
| | Kazakhstan | 0% | 18% | 64% | 9% | 9% |
| | Kuwait | 20% | 60% | 0% | 20% | 0% |

## Question 5: Regulatory Uncertainties

**1: Encourages investment**
**2: Is not a deterrent to investment**
**3. Is a mild deterrent to investment**
**4. Is a strong deterrent to investment**
**5. Would cause them not to invest**

| Response | | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|
| **ASIA (cont)** | Malaysia | 0% | 20% | 60% | 20% | 0% |
| | Pakistan | 33% | 0% | 67% | 0% | 0% |
| | Qatar | 0% | 89% | 11% | 0% | 0% |
| | Russia | 0% | 6% | 25% | 56% | 13% |
| | Thailand | 0% | 25% | 75% | 0% | 0% |
| | Turkey | 0% | 40% | 40% | 20% | 0% |
| | Yemen | 13% | 25% | 50% | 0% | 13% |
| **AFRICA** | Algeria | 0% | 17% | 67% | 17% | 0% |
| | Angola | 0% | 50% | 0% | 50% | 0% |
| | Egypt | 7% | 53% | 33% | 7% | 0% |
| | Gabon | 0% | 57% | 29% | 14% | 0% |
| | Libya | 10% | 20% | 50% | 20% | 0% |
| | Nigeria | 0% | 23% | 46% | 23% | 8% |
| **LATIN AMERICA** | Argentina | 20% | 0% | 10% | 50% | 20% |
| | Bolivia | 0% | 25% | 0% | 38% | 38% |
| | Brazil | 20% | 13% | 60% | 7% | 0% |
| | Colombia | 28% | 33% | 33% | 0% | 6% |
| | Cuba | 17% | 0% | 67% | 17% | 0% |
| | Ecuador | 0% | 13% | 13% | 63% | 13% |
| | Peru | 13% | 50% | 38% | 0% | 0% |
| | Trinidad and Tobago | 8% | 62% | 31% | 0% | 0% |
| | Venezuela | 0% | 19% | 0% | 38% | 44% |
| **OCEANIA** | Australia | 25% | 44% | 31% | 0% | 0% |
| | Indonesia | 0% | 15% | 31% | 46% | 8% |

## Question 6: Environmental Regulations

**1: Encourages investment**
**2: Is not a deterrent to investment**
**3. Is a mild deterrent to investment**
**4. Is a strong deterrent to investment**
**5. Would cause them not to invest**

| Response | | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|
| CANADA | Alberta | 11% | 39% | 31% | 19% | 0% |
| | British Columbia | 7% | 21% | 48% | 24% | 0% |
| | Newfoundland & Labrador | 14% | 57% | 29% | 0% | 0% |
| | Northwest Territories | 33% | 33% | 33% | 0% | 0% |
| | Nova Scotia | 0% | 63% | 38% | 0% | 0% |
| | Saskatchewan | 11% | 44% | 41% | 4% | 0% |
| USA | Alaska | 17% | 17% | 50% | 17% | 0% |
| | California | 33% | 22% | 22% | 11% | 11% |
| | Colorado | 40% | 20% | 40% | 0% | 0% |
| | Louisiana | 22% | 44% | 0% | 33% | 0% |
| | Montana | 40% | 20% | 0% | 20% | 20% |
| | New Mexico | 17% | 17% | 17% | 50% | 0% |
| | Oklahoma | 13% | 38% | 50% | 0% | 0% |
| | Texas | 21% | 24% | 34% | 10% | 10% |
| | Wyoming | 14% | 29% | 29% | 14% | 14% |
| EUROPE | Denmark | 0% | 40% | 60% | 0% | 0% |
| | France | 13% | 0% | 75% | 13% | 0% |
| | Netherlands | 0% | 20% | 60% | 20% | 0% |
| | Norway | 9% | 27% | 45% | 18% | 0% |
| | Norwegian North Sea | 0% | 44% | 33% | 22% | 0% |
| | Romania | 33% | 67% | 0% | 0% | 0% |
| | UK North Sea | 0% | 29% | 64% | 7% | 0% |
| | United Kingdom | 14% | 29% | 48% | 10% | 0% |
| ASIA | Azerbaijan | 11% | 78% | 11% | 0% | 0% |
| | Bangladesh | 13% | 63% | 13% | 13% | 0% |
| | China | 17% | 50% | 33% | 0% | 0% |
| | India | 8% | 54% | 31% | 8% | 0% |
| | Iran | 14% | 57% | 0% | 29% | 0% |
| | Kazakhstan | 9% | 36% | 45% | 0% | 9% |
| | Kuwait | 40% | 60% | 0% | 0% | 0% |

## Question 6: Environmental Regulations

**1: Encourages investment**
**2: Is not a deterrent to investment**
**3. Is a mild deterrent to investment**
**4. Is a strong deterrent to investment**
**5. Would cause them not to invest**

| Response | | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|
| **ASIA (cont)** | Malaysia | 0% | 60% | 40% | 0% | 0% |
| | Pakistan | 25% | 0% | 25% | 50% | 0% |
| | Qatar | 0% | 100% | 0% | 0% | 0% |
| | Russia | 13% | 38% | 31% | 13% | 6% |
| | Thailand | 0% | 20% | 80% | 0% | 0% |
| | Turkey | 0% | 60% | 40% | 0% | 0% |
| | Yemen | 38% | 50% | 13% | 0% | 0% |
| **AFRICA** | Algeria | 50% | 50% | 0% | 0% | 0% |
| | Angola | 0% | 86% | 14% | 0% | 0% |
| | Egypt | 0% | 79% | 14% | 7% | 0% |
| | Gabon | 0% | 83% | 17% | 0% | 0% |
| | Libya | 20% | 60% | 20% | 0% | 0% |
| | Nigeria | 14% | 50% | 29% | 7% | 0% |
| **LATIN AMERICA** | Argentina | 20% | 30% | 40% | 10% | 0% |
| | Bolivia | 11% | 56% | 22% | 11% | 0% |
| | Brazil | 14% | 29% | 50% | 7% | 0% |
| | Colombia | 12% | 41% | 47% | 0% | 0% |
| | Cuba | 17% | 50% | 33% | 0% | 0% |
| | Ecuador | 22% | 33% | 22% | 11% | 11% |
| | Peru | 13% | 38% | 50% | 0% | 0% |
| | Trinidad and Tobago | 8% | 62% | 31% | 0% | 0% |
| | Venezuela | 6% | 38% | 31% | 13% | 13% |
| **OCEANIA** | Australia | 0% | 56% | 31% | 13% | 0% |
| | Indonesia | 8% | 69% | 15% | 8% | 0% |

## Question 7: Local Processing Requirements

**1: Encourages investment**
**2: Is not a deterrent to investment**
**3. Is a mild deterrent to investment**
**4. Is a strong deterrent to investment**
**5. Would cause them not to invest**

| Response | | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|
| CANADA | Alberta | 14% | 69% | 12% | 4% | 0% |
| | British Columbia | 16% | 64% | 12% | 8% | 0% |
| | Newfoundland & Labrador | 0% | 0% | 80% | 20% | 0% |
| | Northwest Territories | 20% | 80% | 0% | 0% | 0% |
| | Nova Scotia | 0% | 33% | 67% | 0% | 0% |
| | Saskatchewan | 17% | 61% | 17% | 4% | 0% |
| USA | Alaska | 33% | 67% | 0% | 0% | 0% |
| | California | 22% | 44% | 33% | 0% | 0% |
| | Colorado | 40% | 60% | 0% | 0% | 0% |
| | Louisiana | 25% | 38% | 25% | 13% | 0% |
| | Montana | 40% | 20% | 0% | 20% | 20% |
| | New Mexico | 33% | 33% | 33% | 0% | 0% |
| | Oklahoma | 0% | 71% | 29% | 0% | 0% |
| | Texas | 17% | 61% | 22% | 0% | 0% |
| | Wyoming | 29% | 57% | 0% | 14% | 0% |
| EUROPE | Denmark | 0% | 100% | 0% | 0% | 0% |
| | France | 13% | 63% | 13% | 13% | 0% |
| | Netherlands | 20% | 80% | 0% | 0% | 0% |
| | Norway | 27% | 64% | 9% | 0% | 0% |
| | Norwegian North Sea | 0% | 100% | 0% | 0% | 0% |
| | Romania | 20% | 80% | 0% | 0% | 0% |
| | UK North Sea | 8% | 85% | 8% | 0% | 0% |
| | United Kingdom | 25% | 70% | 5% | 0% | 0% |
| ASIA | Azerbaijan | 11% | 67% | 22% | 0% | 0% |
| | Bangladesh | 14% | 57% | 29% | 0% | 0% |
| | China | 0% | 60% | 40% | 0% | 0% |
| | India | 25% | 42% | 17% | 17% | 0% |
| | Iran | 0% | 0% | 60% | 40% | 0% |
| | Kazakhstan | 10% | 40% | 30% | 20% | 0% |
| | Kuwait | 40% | 60% | 0% | 0% | 0% |

## Question 7: Local Processing Requirements

**1: Encourages investment**
**2: Is not a deterrent to investment**
**3. Is a mild deterrent to investment**
**4. Is a strong deterrent to investment**
**5. Would cause them not to invest**

| Response | | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|
| **ASIA (cont)** | Malaysia | 0% | 40% | 60% | 0% | 0% |
| | Pakistan | 33% | 0% | 67% | 0% | 0% |
| | Qatar | 0% | 88% | 13% | 0% | 0% |
| | Russia | 0% | 33% | 53% | 7% | 7% |
| | Thailand | 50% | 0% | 50% | 0% | 0% |
| | Turkey | 0% | 60% | 20% | 20% | 0% |
| | Yemen | 0% | 75% | 25% | 0% | 0% |
| **AFRICA** | Algeria | 0% | 100% | 0% | 0% | 0% |
| | Angola | 0% | 57% | 29% | 14% | 0% |
| | Egypt | 0% | 73% | 27% | 0% | 0% |
| | Gabon | 0% | 80% | 20% | 0% | 0% |
| | Libya | 13% | 63% | 25% | 0% | 0% |
| | Nigeria | 8% | 46% | 46% | 0% | 0% |
| **LATIN AMERICA** | Argentina | 20% | 30% | 30% | 20% | 0% |
| | Bolivia | 0% | 29% | 14% | 29% | 29% |
| | Brazil | 14% | 50% | 36% | 0% | 0% |
| | Colombia | 6% | 76% | 18% | 0% | 0% |
| | Cuba | 17% | 17% | 50% | 17% | 0% |
| | Ecuador | 0% | 25% | 50% | 13% | 13% |
| | Peru | 0% | 50% | 50% | 0% | 0% |
| | Trinidad and Tobago | 17% | 50% | 33% | 0% | 0% |
| | Venezuela | 7% | 20% | 27% | 40% | 7% |
| **OCEANIA** | Australia | 0% | 92% | 8% | 0% | 0% |
| | Indonesia | 18% | 45% | 18% | 18% | 0% |

## Question 8: Trade Regulations

**1: Encourages investment**
**2: Is not a deterrent to investment**
**3. Is a mild deterrent to investment**
**4. Is a strong deterrent to investment**
**5. Would cause them not to invest**

| Response | | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|
| CANADA | Alberta | 18% | 71% | 6% | 4% | 0% |
| | British Columbia | 16% | 64% | 16% | 4% | 0% |
| | Newfoundland & Labrador | 0% | 40% | 60% | 0% | 0% |
| | Northwest Territories | 40% | 60% | 0% | 0% | 0% |
| | Nova Scotia | 0% | 86% | 14% | 0% | 0% |
| | Saskatchewan | 13% | 74% | 9% | 4% | 0% |
| USA | Alaska | 40% | 40% | 20% | 0% | 0% |
| | California | 44% | 0% | 56% | 0% | 0% |
| | Colorado | 75% | 25% | 0% | 0% | 0% |
| | Louisiana | 33% | 44% | 22% | 0% | 0% |
| | Montana | 60% | 0% | 20% | 0% | 20% |
| | New Mexico | 50% | 0% | 50% | 0% | 0% |
| | Oklahoma | 43% | 57% | 0% | 0% | 0% |
| | Texas | 38% | 52% | 10% | 0% | 0% |
| | Wyoming | 57% | 29% | 14% | 0% | 0% |
| EUROPE | Denmark | 20% | 60% | 0% | 20% | 0% |
| | France | 13% | 63% | 13% | 13% | 0% |
| | Netherlands | 25% | 75% | 0% | 0% | 0% |
| | Norway | 30% | 60% | 10% | 0% | 0% |
| | Norwegian North Sea | 0% | 88% | 13% | 0% | 0% |
| | Romania | 17% | 83% | 0% | 0% | 0% |
| | UK North Sea | 23% | 69% | 8% | 0% | 0% |
| | United Kingdom | 35% | 65% | 0% | 0% | 0% |
| ASIA | Azerbaijan | 33% | 33% | 33% | 0% | 0% |
| | Bangladesh | 29% | 29% | 43% | 0% | 0% |
| | China | 20% | 0% | 80% | 0% | 0% |
| | India | 27% | 18% | 45% | 9% | 0% |
| | Iran | 0% | 17% | 33% | 50% | 0% |
| | Kazakhstan | 8% | 42% | 33% | 8% | 8% |
| | Kuwait | 83% | 0% | 17% | 0% | 0% |

## Question 8: Trade Regulations

**1: Encourages investment**
**2: Is not a deterrent to investment**
**3. Is a mild deterrent to investment**
**4. Is a strong deterrent to investment**
**5. Would cause them not to invest**

| Response | | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|
| **ASIA (cont)** | Malaysia | 0% | 83% | 17% | 0% | 0% |
| | Pakistan | 25% | 25% | 25% | 25% | 0% |
| | Qatar | 13% | 50% | 38% | 0% | 0% |
| | Russia | 0% | 33% | 33% | 20% | 13% |
| | Thailand | 0% | 25% | 75% | 0% | 0% |
| | Turkey | 0% | 75% | 0% | 25% | 0% |
| | Yemen | 14% | 86% | 0% | 0% | 0% |
| **AFRICA** | Algeria | 20% | 0% | 80% | 0% | 0% |
| | Angola | 0% | 43% | 43% | 14% | 0% |
| | Egypt | 9% | 36% | 55% | 0% | 0% |
| | Gabon | 0% | 80% | 20% | 0% | 0% |
| | Libya | 13% | 13% | 63% | 13% | 0% |
| | Nigeria | 27% | 27% | 27% | 18% | 0% |
| **LATIN AMERICA** | Argentina | 22% | 11% | 11% | 56% | 0% |
| | Bolivia | 14% | 14% | 43% | 14% | 14% |
| | Brazil | 31% | 23% | 31% | 15% | 0% |
| | Colombia | 31% | 44% | 25% | 0% | 0% |
| | Cuba | 20% | 0% | 40% | 40% | 0% |
| | Ecuador | 0% | 13% | 63% | 13% | 13% |
| | Peru | 29% | 29% | 43% | 0% | 0% |
| | Trinidad and Tobago | 17% | 50% | 25% | 8% | 0% |
| | Venezuela | 6% | 19% | 38% | 13% | 25% |
| **OCEANIA** | Australia | 31% | 69% | 0% | 0% | 0% |
| | Indonesia | 8% | 50% | 33% | 8% | 0% |

## Question 9: Labour Regulations and Employment Agreements

**1: Encourages investment**
**2: Is not a deterrent to investment**
**3. Is a mild deterrent to investment**
**4. Is a strong deterrent to investment**
**5. Would cause them not to invest**

| Response | | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|
| **CANADA** | Alberta | 15% | 66% | 19% | 0% | 0% |
| | British Columbia | 14% | 52% | 28% | 7% | 0% |
| | Newfoundland & Labrador | 0% | 14% | 57% | 0% | 29% |
| | Northwest Territories | 40% | 40% | 20% | 0% | 0% |
| | Nova Scotia | 0% | 67% | 11% | 0% | 22% |
| | Saskatchewan | 11% | 63% | 22% | 4% | 0% |
| **USA** | Alaska | 40% | 60% | 0% | 0% | 0% |
| | California | 30% | 40% | 20% | 0% | 10% |
| | Colorado | 60% | 20% | 20% | 0% | 0% |
| | Louisiana | 38% | 25% | 25% | 13% | 0% |
| | Montana | 40% | 20% | 20% | 0% | 20% |
| | New Mexico | 50% | 0% | 50% | 0% | 0% |
| | Oklahoma | 33% | 33% | 17% | 17% | 0% |
| | Texas | 30% | 39% | 13% | 13% | 4% |
| | Wyoming | 38% | 38% | 25% | 0% | 0% |
| **EUROPE** | Denmark | 0% | 20% | 60% | 20% | 0% |
| | France | 13% | 13% | 25% | 38% | 13% |
| | Netherlands | 0% | 0% | 50% | 50% | 0% |
| | Norway | 11% | 33% | 22% | 33% | 0% |
| | Norwegian North Sea | 0% | 38% | 50% | 13% | 0% |
| | Romania | 17% | 67% | 17% | 0% | 0% |
| | UK North Sea | 15% | 54% | 31% | 0% | 0% |
| | United Kingdom | 20% | 45% | 35% | 0% | 0% |
| **ASIA** | Azerbaijan | 13% | 63% | 25% | 0% | 0% |
| | Bangladesh | 13% | 75% | 13% | 0% | 0% |
| | China | 0% | 20% | 80% | 0% | 0% |
| | India | 17% | 42% | 33% | 8% | 0% |
| | Iran | 0% | 60% | 40% | 0% | 0% |
| | Kazakhstan | 9% | 36% | 45% | 9% | 0% |
| | Kuwait | 60% | 40% | 0% | 0% | 0% |

## Question 9: Labour Regulations and Employment Agreements

**1: Encourages investment**
**2: Is not a deterrent to investment**
**3. Is a mild deterrent to investment**
**4. Is a strong deterrent to investment**
**5. Would cause them not to invest**

| Response | | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|
| **ASIA (cont)** | Malaysia | 20% | 60% | 20% | 0% | 0% |
| | Pakistan | 25% | 25% | 25% | 25% | 0% |
| | Qatar | 33% | 67% | 0% | 0% | 0% |
| | Russia | 7% | 29% | 50% | 14% | 0% |
| | Thailand | 0% | 75% | 25% | 0% | 0% |
| | Turkey | 25% | 0% | 50% | 25% | 0% |
| | Yemen | 13% | 63% | 13% | 13% | 0% |
| **AFRICA** | Algeria | 0% | 25% | 75% | 0% | 0% |
| | Angola | 0% | 33% | 67% | 0% | 0% |
| | Egypt | 0% | 70% | 20% | 10% | 0% |
| | Gabon | 20% | 60% | 20% | 0% | 0% |
| | Libya | 14% | 43% | 43% | 0% | 0% |
| | Nigeria | 23% | 23% | 46% | 8% | 0% |
| **LATIN AMERICA** | Argentina | 11% | 22% | 44% | 22% | 0% |
| | Bolivia | 0% | 29% | 29% | 29% | 14% |
| | Brazil | 15% | 23% | 46% | 15% | 0% |
| | Colombia | 13% | 50% | 31% | 6% | 0% |
| | Cuba | 25% | 25% | 50% | 0% | 0% |
| | Ecuador | 0% | 0% | 50% | 38% | 13% |
| | Peru | 0% | 63% | 38% | 0% | 0% |
| | Trinidad and Tobago | 8% | 75% | 8% | 8% | 0% |
| | Venezuela | 6% | 25% | 25% | 25% | 19% |
| **OCEANIA** | Australia | 21% | 43% | 36% | 0% | 0% |
| | Indonesia | 0% | 27% | 55% | 18% | 0% |

## Question 10: Local Public Infrastructure

**1: Encourages investment**
**2: Is not a deterrent to investment**
**3. Is a mild deterrent to investment**
**4. Is a strong deterrent to investment**
**5. Would cause them not to invest**

| Response | | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|
| CANADA | Alberta | 36% | 49% | 9% | 6% | 0% |
| | British Columbia | 34% | 52% | 14% | 0% | 0% |
| | Newfoundland & Labrador | 0% | 43% | 29% | 14% | 14% |
| | Northwest Territories | 0% | 0% | 75% | 25% | 0% |
| | Nova Scotia | 0% | 67% | 11% | 22% | 0% |
| | Saskatchewan | 22% | 56% | 22% | 0% | 0% |
| USA | Alaska | 20% | 60% | 20% | 0% | 0% |
| | California | 57% | 43% | 0% | 0% | 0% |
| | Colorado | 100% | 0% | 0% | 0% | 0% |
| | Louisiana | 33% | 56% | 11% | 0% | 0% |
| | Montana | 40% | 20% | 20% | 0% | 20% |
| | New Mexico | 33% | 67% | 0% | 0% | 0% |
| | Oklahoma | 38% | 38% | 25% | 0% | 0% |
| | Texas | 48% | 31% | 14% | 7% | 0% |
| | Wyoming | 29% | 57% | 14% | 0% | 0% |
| EUROPE | Denmark | 20% | 60% | 20% | 0% | 0% |
| | France | 63% | 13% | 13% | 13% | 0% |
| | Netherlands | 40% | 60% | 0% | 0% | 0% |
| | Norway | 36% | 64% | 0% | 0% | 0% |
| | Norwegian North Sea | 56% | 44% | 0% | 0% | 0% |
| | Romania | 0% | 100% | 0% | 0% | 0% |
| | UK North Sea | 50% | 50% | 0% | 0% | 0% |
| | United Kingdom | 55% | 45% | 0% | 0% | 0% |
| ASIA | Azerbaijan | 13% | 38% | 50% | 0% | 0% |
| | Bangladesh | 13% | 38% | 38% | 13% | 0% |
| | China | 0% | 33% | 50% | 17% | 0% |
| | India | 15% | 38% | 38% | 8% | 0% |
| | Iran | 25% | 0% | 25% | 50% | 0% |
| | Kazakhstan | 27% | 27% | 18% | 27% | 0% |
| | Kuwait | 67% | 17% | 17% | 0% | 0% |

## Question 10: Local Public Infrastructure

**1: Encourages investment**
**2: Is not a deterrent to investment**
**3. Is a mild deterrent to investment**
**4. Is a strong deterrent to investment**
**5. Would cause them not to invest**

| Response | | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|
| **ASIA (cont)** | Malaysia | 25% | 25% | 50% | 0% | 0% |
| | Pakistan | 20% | 20% | 60% | 0% | 0% |
| | Qatar | 38% | 38% | 25% | 0% | 0% |
| | Russia | 13% | 25% | 50% | 6% | 6% |
| | Thailand | 20% | 60% | 20% | 0% | 0% |
| | Turkey | 20% | 40% | 20% | 20% | 0% |
| | Yemen | 25% | 25% | 50% | 0% | 0% |
| **AFRICA** | Algeria | 20% | 0% | 60% | 20% | 0% |
| | Angola | 14% | 14% | 14% | 43% | 14% |
| | Egypt | 7% | 50% | 43% | 0% | 0% |
| | Gabon | 0% | 43% | 43% | 14% | 0% |
| | Libya | 11% | 33% | 33% | 22% | 0% |
| | Nigeria | 0% | 25% | 42% | 33% | 0% |
| **LATIN AMERICA** | Argentina | 10% | 40% | 40% | 10% | 0% |
| | Bolivia | 0% | 11% | 44% | 33% | 11% |
| | Brazil | 21% | 57% | 14% | 7% | 0% |
| | Colombia | 12% | 35% | 47% | 6% | 0% |
| | Cuba | 0% | 17% | 17% | 67% | 0% |
| | Ecuador | 0% | 13% | 63% | 25% | 0% |
| | Peru | 0% | 63% | 25% | 13% | 0% |
| | Trinidad and Tobago | 23% | 62% | 15% | 0% | 0% |
| | Venezuela | 0% | 25% | 38% | 19% | 19% |
| **OCEANIA** | Australia | 31% | 44% | 25% | 0% | 0% |
| | Indonesia | 0% | 33% | 33% | 33% | 0% |

## Question 11: Business Infrastructure

**1: Encourages investment**
**2: Is not a deterrent to investment**
**3. Is a mild deterrent to investment**
**4. Is a strong deterrent to investment**
**5. Would cause them not to invest**

| Response | | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|
| CANADA | Alberta | 45% | 42% | 8% | 6% | 0% |
| | British Columbia | 31% | 52% | 14% | 3% | 0% |
| | Newfoundland & Labrador | 0% | 29% | 57% | 14% | 0% |
| | Northwest Territories | 0% | 25% | 0% | 75% | 0% |
| | Nova Scotia | 0% | 78% | 11% | 11% | 0% |
| | Saskatchewan | 26% | 52% | 19% | 4% | 0% |
| USA | Alaska | 33% | 17% | 33% | 17% | 0% |
| | California | 50% | 50% | 0% | 0% | 0% |
| | Colorado | 60% | 40% | 0% | 0% | 0% |
| | Louisiana | 44% | 44% | 11% | 0% | 0% |
| | Montana | 40% | 20% | 20% | 0% | 20% |
| | New Mexico | 33% | 67% | 0% | 0% | 0% |
| | Oklahoma | 38% | 50% | 13% | 0% | 0% |
| | Texas | 61% | 32% | 0% | 7% | 0% |
| | Wyoming | 43% | 43% | 14% | 0% | 0% |
| EUROPE | Denmark | 20% | 80% | 0% | 0% | 0% |
| | France | 44% | 33% | 11% | 11% | 0% |
| | Netherlands | 100% | 0% | 0% | 0% | 0% |
| | Norway | 55% | 45% | 0% | 0% | 0% |
| | Norwegian North Sea | 67% | 33% | 0% | 0% | 0% |
| | Romania | 17% | 50% | 33% | 0% | 0% |
| | UK North Sea | 67% | 33% | 0% | 0% | 0% |
| | United Kingdom | 57% | 43% | 0% | 0% | 0% |
| ASIA | Azerbaijan | 25% | 50% | 13% | 13% | 0% |
| | Bangladesh | 38% | 0% | 38% | 25% | 0% |
| | China | 17% | 33% | 17% | 33% | 0% |
| | India | 15% | 31% | 54% | 0% | 0% |
| | Iran | 17% | 17% | 33% | 33% | 0% |
| | Kazakhstan | 18% | 18% | 27% | 36% | 0% |
| | Kuwait | 60% | 20% | 20% | 0% | 0% |

## Question 11: Business Infrastructure

**1: Encourages investment**
**2: Is not a deterrent to investment**
**3. Is a mild deterrent to investment**
**4. Is a strong deterrent to investment**
**5. Would cause them not to invest**

| Response | | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|
| **ASIA (cont)** | Malaysia | 50% | 0% | 50% | 0% | 0% |
| | Pakistan | 20% | 20% | 40% | 0% | 20% |
| | Qatar | 43% | 43% | 14% | 0% | 0% |
| | Russia | 13% | 13% | 40% | 33% | 0% |
| | Thailand | 20% | 40% | 40% | 0% | 0% |
| | Turkey | 20% | 20% | 40% | 20% | 0% |
| | Yemen | 13% | 25% | 50% | 13% | 0% |
| **AFRICA** | Algeria | 40% | 20% | 40% | 0% | 0% |
| | Angola | 0% | 50% | 17% | 33% | 0% |
| | Egypt | 14% | 36% | 43% | 7% | 0% |
| | Gabon | 0% | 43% | 57% | 0% | 0% |
| | Libya | 11% | 22% | 56% | 11% | 0% |
| | Nigeria | 8% | 0% | 46% | 46% | 0% |
| **LATIN AMERICA** | Argentina | 10% | 40% | 30% | 20% | 0% |
| | Bolivia | 0% | 13% | 38% | 38% | 13% |
| | Brazil | 29% | 21% | 43% | 0% | 7% |
| | Colombia | 24% | 12% | 47% | 18% | 0% |
| | Cuba | 0% | 40% | 0% | 60% | 0% |
| | Ecuador | 0% | 0% | 50% | 38% | 13% |
| | Peru | 0% | 38% | 50% | 13% | 0% |
| | Trinidad and Tobago | 23% | 46% | 31% | 0% | 0% |
| | Venezuela | 0% | 20% | 27% | 33% | 20% |
| **OCEANIA** | Australia | 25% | 44% | 31% | 0% | 0% |
| | Indonesia | 0% | 17% | 50% | 33% | 0% |

## Question 12: Geological Database

**1: Encourages investment**
**2: Is not a deterrent to investment**
**3. Is a mild deterrent to investment**
**4. Is a strong deterrent to investment**
**5. Would cause them not to invest**

| Response | | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|
| CANADA | Alberta | 60% | 33% | 4% | 4% | 0% |
| | British Columbia | 43% | 46% | 11% | 0% | 0% |
| | Newfoundland & Labrador | 63% | 25% | 13% | 0% | 0% |
| | Northwest Territories | 67% | 33% | 0% | 0% | 0% |
| | Nova Scotia | 25% | 63% | 13% | 0% | 0% |
| | Saskatchewan | 46% | 42% | 4% | 8% | 0% |
| USA | Alaska | 67% | 17% | 17% | 0% | 0% |
| | California | 43% | 43% | 14% | 0% | 0% |
| | Colorado | 100% | 0% | 0% | 0% | 0% |
| | Louisiana | 67% | 22% | 11% | 0% | 0% |
| | Montana | 40% | 40% | 0% | 0% | 20% |
| | New Mexico | 33% | 67% | 0% | 0% | 0% |
| | Oklahoma | 75% | 13% | 0% | 13% | 0% |
| | Texas | 57% | 39% | 4% | 0% | 0% |
| | Wyoming | 57% | 43% | 0% | 0% | 0% |
| EUROPE | Denmark | 20% | 60% | 0% | 20% | 0% |
| | France | 38% | 25% | 25% | 13% | 0% |
| | Netherlands | 60% | 40% | 0% | 0% | 0% |
| | Norway | 36% | 55% | 9% | 0% | 0% |
| | Norwegian North Sea | 56% | 44% | 0% | 0% | 0% |
| | Romania | 0% | 60% | 20% | 20% | 0% |
| | UK North Sea | 67% | 27% | 7% | 0% | 0% |
| | United Kingdom | 40% | 50% | 10% | 0% | 0% |
| ASIA | Azerbaijan | 14% | 43% | 0% | 43% | 0% |
| | Bangladesh | 33% | 0% | 67% | 0% | 0% |
| | China | 0% | 0% | 60% | 40% | 0% |
| | India | 8% | 42% | 33% | 17% | 0% |
| | Iran | 0% | 40% | 60% | 0% | 0% |
| | Kazakhstan | 0% | 40% | 40% | 20% | 0% |
| | Kuwait | 60% | 40% | 0% | 0% | 0% |

## Question 12: Geological Database

**1: Encourages investment**
**2: Is not a deterrent to investment**
**3. Is a mild deterrent to investment**
**4. Is a strong deterrent to investment**
**5. Would cause them not to invest**

| Response | | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|
| **ASIA (cont)** | Malaysia | 0% | 50% | 50% | 0% | 0% |
| | Pakistan | 25% | 50% | 0% | 25% | 0% |
| | Qatar | 29% | 57% | 14% | 0% | 0% |
| | Russia | 7% | 36% | 29% | 29% | 0% |
| | Thailand | 0% | 50% | 50% | 0% | 0% |
| | Turkey | 0% | 40% | 40% | 20% | 0% |
| | Yemen | 13% | 50% | 38% | 0% | 0% |
| **AFRICA** | Algeria | 0% | 25% | 75% | 0% | 0% |
| | Angola | 0% | 50% | 17% | 33% | 0% |
| | Egypt | 15% | 46% | 38% | 0% | 0% |
| | Gabon | 0% | 71% | 29% | 0% | 0% |
| | Libya | 11% | 44% | 22% | 22% | 0% |
| | Nigeria | 8% | 54% | 31% | 8% | 0% |
| **LATIN AMERICA** | Argentina | 20% | 20% | 30% | 30% | 0% |
| | Bolivia | 29% | 14% | 43% | 14% | 0% |
| | Brazil | 36% | 43% | 21% | 0% | 0% |
| | Colombia | 33% | 44% | 22% | 0% | 0% |
| | Cuba | 20% | 0% | 20% | 60% | 0% |
| | Ecuador | 13% | 13% | 50% | 25% | 0% |
| | Peru | 38% | 13% | 38% | 13% | 0% |
| | Trinidad and Tobago | 15% | 54% | 23% | 8% | 0% |
| | Venezuela | 7% | 47% | 33% | 13% | 0% |
| **OCEANIA** | Australia | 53% | 40% | 7% | 0% | 0% |
| | Indonesia | 0% | 9% | 64% | 27% | 0% |

## Question 13: Labour Availability

**1: Encourages investment**
**2: Is not a deterrent to investment**
**3. Is a mild deterrent to investment**
**4. Is a strong deterrent to investment**
**5. Would cause them not to invest**

| Response | | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|
| CANADA | Alberta | 11% | 26% | 44% | 19% | 0% |
| | British Columbia | 7% | 43% | 40% | 10% | 0% |
| | Newfoundland & Labrador | 13% | 25% | 25% | 38% | 0% |
| | Northwest Territories | 17% | 33% | 50% | 0% | 0% |
| | Nova Scotia | 11% | 33% | 33% | 22% | 0% |
| | Saskatchewan | 18% | 46% | 36% | 0% | 0% |
| USA | Alaska | 17% | 50% | 33% | 0% | 0% |
| | California | 43% | 14% | 29% | 0% | 14% |
| | Colorado | 0% | 80% | 20% | 0% | 0% |
| | Louisiana | 25% | 50% | 13% | 13% | 0% |
| | Montana | 25% | 25% | 25% | 0% | 25% |
| | New Mexico | 20% | 40% | 40% | 0% | 0% |
| | Oklahoma | 14% | 43% | 43% | 0% | 0% |
| | Texas | 29% | 39% | 25% | 4% | 4% |
| | Wyoming | 13% | 63% | 25% | 0% | 0% |
| EUROPE | Denmark | 20% | 40% | 0% | 20% | 20% |
| | France | 13% | 50% | 13% | 13% | 13% |
| | Netherlands | 40% | 40% | 20% | 0% | 0% |
| | Norway | 18% | 64% | 9% | 9% | 0% |
| | Norwegian North Sea | 33% | 44% | 11% | 11% | 0% |
| | Romania | 33% | 50% | 17% | 0% | 0% |
| | UK North Sea | 38% | 50% | 6% | 6% | 0% |
| | United Kingdom | 38% | 57% | 0% | 5% | 0% |
| ASIA | Azerbaijan | 13% | 63% | 13% | 0% | 13% |
| | Bangladesh | 25% | 50% | 0% | 13% | 13% |
| | China | 17% | 67% | 0% | 17% | 0% |
| | India | 31% | 38% | 31% | 0% | 0% |
| | Iran | 50% | 0% | 17% | 33% | 0% |
| | Kazakhstan | 27% | 36% | 18% | 18% | 0% |
| | Kuwait | 40% | 40% | 0% | 20% | 0% |

## Question 13: Labour Availability

**1: Encourages investment**
**2: Is not a deterrent to investment**
**3. Is a mild deterrent to investment**
**4. Is a strong deterrent to investment**
**5. Would cause them not to invest**

| Response | | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|
| ASIA (cont) | Malaysia | 25% | 25% | 50% | 0% | 0% |
| | Pakistan | 40% | 40% | 20% | 0% | 0% |
| | Qatar | 14% | 43% | 29% | 14% | 0% |
| | Russia | 21% | 29% | 43% | 7% | 0% |
| | Thailand | 0% | 80% | 20% | 0% | 0% |
| | Turkey | 0% | 40% | 40% | 20% | 0% |
| | Yemen | 13% | 63% | 25% | 0% | 0% |
| AFRICA | Algeria | 20% | 60% | 20% | 0% | 0% |
| | Angola | 0% | 43% | 14% | 43% | 0% |
| | Egypt | 14% | 43% | 43% | 0% | 0% |
| | Gabon | 0% | 86% | 0% | 14% | 0% |
| | Libya | 22% | 56% | 0% | 22% | 0% |
| | Nigeria | 23% | 38% | 23% | 15% | 0% |
| LATIN AMERICA | Argentina | 11% | 44% | 44% | 0% | 0% |
| | Bolivia | 0% | 57% | 14% | 29% | 0% |
| | Brazil | 23% | 54% | 23% | 0% | 0% |
| | Colombia | 17% | 50% | 33% | 0% | 0% |
| | Cuba | 20% | 20% | 20% | 40% | 0% |
| | Ecuador | 0% | 25% | 25% | 38% | 13% |
| | Peru | 13% | 38% | 50% | 0% | 0% |
| | Trinidad and Tobago | 23% | 38% | 38% | 0% | 0% |
| | Venezuela | 7% | 27% | 27% | 33% | 7% |
| OCEANIA | Australia | 25% | 56% | 13% | 6% | 0% |
| | Indonesia | 0% | 50% | 42% | 8% | 0% |

## Question 14: Native Land Claims

**1: Encourages investment**
**2: Is not a deterrent to investment**
**3. Is a mild deterrent to investment**
**4. Is a strong deterrent to investment**
**5. Would cause them not to invest**

| Response | | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|
| CANADA | Alberta | 4% | 26% | 50% | 13% | 7% |
| | British Columbia | 3% | 20% | 43% | 27% | 7% |
| | Newfoundland & Labrador | 33% | 67% | 0% | 0% | 0% |
| | Northwest Territories | 20% | 0% | 40% | 40% | 0% |
| | Nova Scotia | 13% | 75% | 13% | 0% | 0% |
| | Saskatchewan | 0% | 57% | 21% | 18% | 4% |
| USA | Alaska | 17% | 17% | 67% | 0% | 0% |
| | California | 33% | 50% | 17% | 0% | 0% |
| | Colorado | 0% | 100% | 0% | 0% | 0% |
| | Louisiana | 0% | 100% | 0% | 0% | 0% |
| | Montana | 25% | 50% | 0% | 0% | 25% |
| | New Mexico | 0% | 0% | 100% | 0% | 0% |
| | Oklahoma | 0% | 17% | 67% | 0% | 17% |
| | Texas | 29% | 59% | 6% | 6% | 0% |
| | Wyoming | 13% | 63% | 13% | 13% | 0% |
| EUROPE | Denmark | 0% | 67% | 33% | 0% | 0% |
| | France | 33% | 33% | 17% | 17% | 0% |
| | Netherlands | 0% | 100% | 0% | 0% | 0% |
| | Norway | 29% | 57% | 14% | 0% | 0% |
| | Norwegian North Sea | 40% | 60% | 0% | 0% | 0% |
| | Romania | 25% | 75% | 0% | 0% | 0% |
| | UK North Sea | 20% | 80% | 0% | 0% | 0% |
| | United Kingdom | 31% | 69% | 0% | 0% | 0% |
| ASIA | Azerbaijan | 43% | 57% | 0% | 0% | 0% |
| | Bangladesh | 33% | 17% | 50% | 0% | 0% |
| | China | 50% | 25% | 25% | 0% | 0% |
| | India | 27% | 55% | 18% | 0% | 0% |
| | Iran | 20% | 80% | 0% | 0% | 0% |
| | Kazakhstan | 20% | 70% | 10% | 0% | 0% |
| | Kuwait | 40% | 40% | 20% | 0% | 0% |

## Question 14: Native Land Claims

**1: Encourages investment**
**2: Is not a deterrent to investment**
**3. Is a mild deterrent to investment**
**4. Is a strong deterrent to investment**
**5. Would cause them not to invest**

| Response | | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|
| **ASIA (cont)** | Malaysia | 0% | 100% | 0% | 0% | 0% |
| | Pakistan | 0% | 75% | 25% | 0% | 0% |
| | Qatar | 40% | 60% | 0% | 0% | 0% |
| | Russia | 17% | 58% | 25% | 0% | 0% |
| | Thailand | 0% | 50% | 50% | 0% | 0% |
| | Turkey | 67% | 0% | 33% | 0% | 0% |
| | Yemen | 43% | 57% | 0% | 0% | 0% |
| **AFRICA** | Algeria | 33% | 33% | 33% | 0% | 0% |
| | Angola | 0% | 100% | 0% | 0% | 0% |
| | Egypt | 11% | 89% | 0% | 0% | 0% |
| | Gabon | 0% | 100% | 0% | 0% | 0% |
| | Libya | 33% | 67% | 0% | 0% | 0% |
| | Nigeria | 10% | 30% | 40% | 10% | 10% |
| **LATIN AMERICA** | Argentina | 14% | 57% | 29% | 0% | 0% |
| | Bolivia | 0% | 0% | 33% | 33% | 33% |
| | Brazil | 22% | 44% | 11% | 22% | 0% |
| | Colombia | 13% | 27% | 53% | 0% | 7% |
| | Cuba | 33% | 33% | 0% | 33% | 0% |
| | Ecuador | 0% | 13% | 38% | 25% | 25% |
| | Peru | 0% | 0% | 50% | 50% | 0% |
| | Trinidad and Tobago | 0% | 90% | 10% | 0% | 0% |
| | Venezuela | 7% | 43% | 29% | 7% | 14% |
| **OCEANIA** | Australia | 0% | 23% | 54% | 23% | 0% |
| | Indonesia | 0% | 56% | 33% | 11% | 0% |

## Question 15: Political Stability

**1: Encourages investment**
**2: Is not a deterrent to investment**
**3. Is a mild deterrent to investment**
**4. Is a strong deterrent to investment**
**5. Would cause them not to invest**

| Response | | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|
| CANADA | Alberta | 47% | 34% | 17% | 2% | 0% |
| | British Columbia | 33% | 53% | 13% | 0% | 0% |
| | Newfoundland & Labrador | 14% | 0% | 57% | 29% | 0% |
| | Northwest Territories | 40% | 20% | 40% | 0% | 0% |
| | Nova Scotia | 11% | 44% | 33% | 11% | 0% |
| | Saskatchewan | 46% | 38% | 12% | 4% | 0% |
| USA | Alaska | 20% | 80% | 0% | 0% | 0% |
| | California | 57% | 0% | 43% | 0% | 0% |
| | Colorado | 60% | 40% | 0% | 0% | 0% |
| | Louisiana | 29% | 57% | 0% | 14% | 0% |
| | Montana | 50% | 25% | 0% | 0% | 25% |
| | New Mexico | 0% | 50% | 25% | 25% | 0% |
| | Oklahoma | 67% | 17% | 0% | 0% | 17% |
| | Texas | 58% | 35% | 8% | 0% | 0% |
| | Wyoming | 63% | 38% | 0% | 0% | 0% |
| EUROPE | Denmark | 40% | 60% | 0% | 0% | 0% |
| | France | 50% | 38% | 13% | 0% | 0% |
| | Netherlands | 80% | 20% | 0% | 0% | 0% |
| | Norway | 64% | 36% | 0% | 0% | 0% |
| | Norwegian North Sea | 78% | 22% | 0% | 0% | 0% |
| | Romania | 20% | 80% | 0% | 0% | 0% |
| | UK North Sea | 63% | 38% | 0% | 0% | 0% |
| | United Kingdom | 67% | 29% | 5% | 0% | 0% |
| ASIA | Azerbaijan | 13% | 38% | 50% | 0% | 0% |
| | Bangladesh | 0% | 13% | 50% | 13% | 25% |
| | China | 33% | 33% | 17% | 17% | 0% |
| | India | 33% | 25% | 33% | 8% | 0% |
| | Iran | 0% | 14% | 14% | 57% | 14% |
| | Kazakhstan | 20% | 50% | 20% | 10% | 0% |
| | Kuwait | 40% | 60% | 0% | 0% | 0% |

## Question 15: Political Stability

**1: Encourages investment**
**2: Is not a deterrent to investment**
**3. Is a mild deterrent to investment**
**4. Is a strong deterrent to investment**
**5. Would cause them not to invest**

| Response | | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|
| ASIA (cont) | Malaysia | 20% | 60% | 20% | 0% | 0% |
| | Pakistan | 0% | 40% | 40% | 20% | 0% |
| | Qatar | 13% | 75% | 13% | 0% | 0% |
| | Russia | 6% | 31% | 25% | 25% | 13% |
| | Thailand | 0% | 20% | 80% | 0% | 0% |
| | Turkey | 0% | 40% | 40% | 20% | 0% |
| | Yemen | 25% | 50% | 13% | 13% | 0% |
| AFRICA | Algeria | 17% | 0% | 83% | 0% | 0% |
| | Angola | 0% | 33% | 50% | 17% | 0% |
| | Egypt | 7% | 64% | 29% | 0% | 0% |
| | Gabon | 0% | 71% | 29% | 0% | 0% |
| | Libya | 0% | 40% | 50% | 10% | 0% |
| | Nigeria | 8% | 15% | 31% | 38% | 8% |
| LATIN AMERICA | Argentina | 0% | 11% | 44% | 33% | 11% |
| | Bolivia | 0% | 14% | 0% | 43% | 43% |
| | Brazil | 23% | 38% | 31% | 8% | 0% |
| | Colombia | 33% | 33% | 17% | 17% | 0% |
| | Cuba | 17% | 17% | 17% | 50% | 0% |
| | Ecuador | 0% | 0% | 38% | 38% | 25% |
| | Peru | 13% | 50% | 25% | 13% | 0% |
| | Trinidad and Tobago | 8% | 69% | 23% | 0% | 0% |
| | Venezuela | 0% | 8% | 8% | 31% | 54% |
| OCEANIA | Australia | 81% | 13% | 6% | 0% | 0% |
| | Indonesia | 0% | 38% | 31% | 31% | 0% |

## Question 16: Security Situation

**1: Encourages investment**
**2: Is not a deterrent to investment**
**3. Is a mild deterrent to investment**
**4. Is a strong deterrent to investment**
**5. Would cause them not to invest**

| Response | | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|
| CANADA | Alberta | 53% | 42% | 2% | 4% | 0% |
| | British Columbia | 63% | 37% | 0% | 0% | 0% |
| | Newfoundland & Labrador | 57% | 43% | 0% | 0% | 0% |
| | Northwest Territories | 60% | 40% | 0% | 0% | 0% |
| | Nova Scotia | 56% | 44% | 0% | 0% | 0% |
| | Saskatchewan | 59% | 37% | 4% | 0% | 0% |
| USA | Alaska | 83% | 17% | 0% | 0% | 0% |
| | California | 57% | 14% | 14% | 14% | 0% |
| | Colorado | 100% | 0% | 0% | 0% | 0% |
| | Louisiana | 57% | 29% | 14% | 0% | 0% |
| | Montana | 75% | 0% | 0% | 0% | 25% |
| | New Mexico | 40% | 60% | 0% | 0% | 0% |
| | Oklahoma | 67% | 17% | 0% | 0% | 17% |
| | Texas | 56% | 44% | 0% | 0% | 0% |
| | Wyoming | 75% | 25% | 0% | 0% | 0% |
| EUROPE | Denmark | 50% | 25% | 25% | 0% | 0% |
| | France | 50% | 38% | 13% | 0% | 0% |
| | Netherlands | 100% | 0% | 0% | 0% | 0% |
| | Norway | 67% | 33% | 0% | 0% | 0% |
| | Norwegian North Sea | 89% | 11% | 0% | 0% | 0% |
| | Romania | 17% | 83% | 0% | 0% | 0% |
| | UK North Sea | 63% | 38% | 0% | 0% | 0% |
| | United Kingdom | 64% | 32% | 5% | 0% | 0% |
| ASIA | Azerbaijan | 11% | 44% | 33% | 0% | 11% |
| | Bangladesh | 13% | 25% | 38% | 25% | 0% |
| | China | 50% | 33% | 0% | 17% | 0% |
| | India | 23% | 31% | 38% | 8% | 0% |
| | Iran | 14% | 14% | 29% | 29% | 14% |
| | Kazakhstan | 18% | 27% | 45% | 9% | 0% |
| | Kuwait | 40% | 60% | 0% | 0% | 0% |

## Question 16: Security Situation

**1: Encourages investment**
**2: Is not a deterrent to investment**
**3. Is a mild deterrent to investment**
**4. Is a strong deterrent to investment**
**5. Would cause them not to invest**

| Response | | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|
| **ASIA (cont)** | Malaysia | 0% | 80% | 20% | 0% | 0% |
| | Pakistan | 0% | 25% | 75% | 0% | 0% |
| | Qatar | 25% | 38% | 38% | 0% | 0% |
| | Russia | 0% | 31% | 44% | 25% | 0% |
| | Thailand | 20% | 40% | 40% | 0% | 0% |
| | Turkey | 0% | 60% | 20% | 20% | 0% |
| | Yemen | 13% | 25% | 25% | 38% | 0% |
| **AFRICA** | Algeria | 0% | 17% | 50% | 33% | 0% |
| | Angola | 0% | 14% | 29% | 57% | 0% |
| | Egypt | 7% | 57% | 36% | 0% | 0% |
| | Gabon | 0% | 57% | 43% | 0% | 0% |
| | Libya | 10% | 50% | 40% | 0% | 0% |
| | Nigeria | 0% | 0% | 29% | 57% | 14% |
| **LATIN AMERICA** | Argentina | 11% | 56% | 33% | 0% | 0% |
| | Bolivia | 14% | 14% | 14% | 29% | 29% |
| | Brazil | 8% | 38% | 38% | 15% | 0% |
| | Colombia | 0% | 17% | 22% | 61% | 0% |
| | Cuba | 17% | 67% | 0% | 17% | 0% |
| | Ecuador | 0% | 13% | 50% | 38% | 0% |
| | Peru | 13% | 50% | 13% | 25% | 0% |
| | Trinidad and Tobago | 15% | 62% | 23% | 0% | 0% |
| | Venezuela | 0% | 8% | 31% | 46% | 15% |
| **OCEANIA** | Australia | 69% | 25% | 6% | 0% | 0% |
| | Indonesia | 8% | 23% | 23% | 46% | 0% |

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