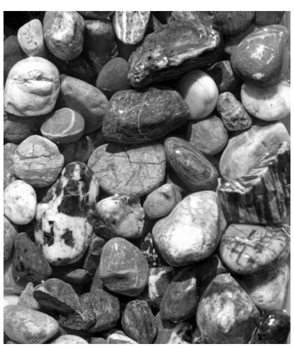
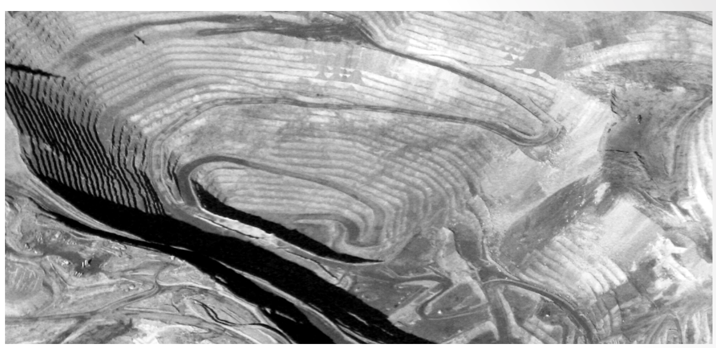
FRASER INSTITUTE ANNUAL

Survey of Mining Companies 2012/2013





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FRASER INSTITUTE

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Survey information

The Fraser Institute Annual Survey of Mining Companies was sent to approximately 4,100 exploration, development, and other mining-related companies around the world. Several mining publications and associations also helped publicize the survey. (Please see the acknowledgements.) The survey, conducted from October 9, 2012, to January 6, 2013, represents responses from 742 of those companies. The companies participating in the survey reported exploration spending of US$6.2 billion in 2012 and US$5.4 billion in 2011.

Acknowledgements

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

We would also like to thank the Prospectors and Developers Association of Canada (PDAC), whose generous support makes this survey possible. We also owe a debt of gratitude to a number of mining associations and publications that generously helped inform their readers and members of the opportunity to participate in the survey. These include: Association for Mineral Exploration BC, Asociación Nacional de Minería Metálica de Honduras, ANDI Cámara Asomineros—Bogotá, the Australasian Institute of Mining & Metallurgy, the Australian Coal Association, Camara Empresaria Minera de Córdoba, Camara Minera de Jujuy, Camára Minera de Panamá (CAMPIRA), Chamber of Mines Zimbabwe, Central Asian Free Market Center, The CRU, Fédération des minerais, minéraux industriels et métaux non ferreux, Global Mining Association of China, Guyana Gold & Diamond Miners Association, Hungarian Mining Association, MineAfrica Inc. and On the Ground Group, Mining Industry NL, the NWT & Nunavut Chamber of Mines, the Oriental Mining Club, Utah Mining Association, SERCITEC, *Arizona Geology, Asia Miner, Coal Age Asia, Mining Business Media, MiningIQ, Mining Press, Mining Weekly, Republic of Mining,* and, *I Think Mining.*

We would like to thank Roberto Roca-Paz and POPULI, Bolivia, for providing research assistance. We would also like to thank then Executive Director Michael Walker and Laura Jones for conceptualizing this project 15 years ago.

Executive summary—2012/2013 mining survey

This report presents the results of the Fraser Institute's 2012/2013 annual survey of mining and exploration companies to assess how mineral endowments and public policy factors such as taxation and regulation affect exploration investment. The survey responses have been tallied to rank provinces, states, and countries according to the extent that public policy factors encourage or discourage investment. Policy factors examined include uncertainty concerning the administration of current regulations and environmental regulations, regulatory duplication, the legal system and taxation regime, uncertainty concerning protected areas and disputed land claims, infrastructure, socioeconomic and community development conditions, trade barriers, political stability, labour regulations, quality of geological database, security, labour and skills supply, corruption, and uncertainty. Investment intentions and commodity price expectations are also examined.

A total of 742 responses were received for the survey, providing sufficient data to evaluate 96 jurisdictions. By way of comparison, 93 jurisdictions were evaluated in 2011/2012, 79 in 2010/2011, and 72 in 2009/2010. Jurisdictions are evaluated on every continent except Antarctica, including sub-national jurisdictions in Canada, Australia, the United States, and Argentina. This year, French Guiana, Greece, Serbia, and the sub-national jurisdictions of La Rioja and Neuquen in Argentina were added to the survey.

The rankings

The Policy Potential Index (PPI) is a composite index, measuring the overall policy attractiveness of the 96 jurisdictions in the survey. The index is composed of survey responses to 15 policy factors that affect investment decisions. The PPI is normalized to a maximum score of 100.

The top

No nation scored first in all categories. Finland had the highest PPI score of 95.5. Along with Finland, the top 10 ranked jurisdictions are Sweden, Alberta, New Brunswick, Wyoming, Ireland, Nevada, Yukon, Utah, and Norway. All were in the top 10 last year except for Utah and Norway. Yukon was the first Canadian territory to make the top 10 in 2011/2012. Both Quebec and Saskatchewan fell out of the top 10 in 2012/2013. Chile, which had previously been the only jurisdiction outside North America consistently in the top 10 over the life of the survey, has continued to fall in the rankings—to 23rd place in this survey. Norway rose to 10th in the rankings from 24th in 2011/2012, and Sweden and Finland have now been in the top 10 for the last three and four years, respectively.

The bottom

The 10 least attractive jurisdictions for investment based on the PPI rankings are (starting with the worst) Indonesia, Vietnam, Venezuela, DRC (Congo), Kyrgyzstan, Zimbabwe, Bolivia, Guatemala, Philippines, and Greece. All of these jurisdictions were in the bottom 10 last year with the exception of DRC (Congo), Greece, and Zimbabwe. Greece was a new addition to the survey in 2012/2013. Both the DRC (Congo) and Zimbabwe dropped significantly in the rankings this year, with DRC (Congo) falling from 76th to 93rd, and Zimbabwe from 74th to 91st. Honduras and India moved out of the bottom 10 in 2012/2013. Honduras' ranking improved from last spot (93rd) in 2011/2012 to 83rd, while India moved from 89th to 81st.

Regional highlights

Canada

Canada's average PPI score improved slightly, although a Canadian jurisdiction did not rank first in the survey for the first time since 2006/2007. Both Quebec and Saskatchewan dropped out of the top 10 in the rankings, to 11th and 13th respectively. The Canadian territories (Yukon, Nunavut, and the Northwest Territories) all improved their PPI scores. In fact, the Northwest Territories had the greatest improvement in score and rank amongst Canadian jurisdictions. Comments from miners suggest that while Canadian jurisdictions remain competitive globally, uncertainties with Aboriginal consultation and disputed land claims are growing concerns for some.

United States

The average PPI in the US declined slightly, though overall, it has increased over the last five years. Minnesota and Michigan had the largest decrease in their scores and ranking, while Utah and Alaska improved the most. Several comments noted stability and favourable regulations, although some miners also noted challenges to mining based on environmental concerns.

Australia and Oceania

The average PPI for Australia declined in 2012/2013, although there has been an improving trend over the last five years. Western Australia remains the country's top-ranked jurisdiction (15th). Victoria had the greatest improvement in the country's PPI and ranking while Tasmania dropped most significantly. New Zealand's PPI score and ranking also declined slightly, breaking a trend that has seen it improving steadily over the last five years. Indonesia dropped the most in the rankings for Oceania to last place in this year's survey (96th) while the Philippines remained at 88th, also in the bottom 10. Comments about these jurisdictions were a mixture of positive and negative, although many of the miners' concerns related to uncertainties and, in particular, the permitting process.

Africa

Africa's average PPI score decreased, continuing a five-year declining trend. Mali's rank dropped the most, followed by Madagascar. Mauritania and Namibia improved most significantly, while Botswana remained the highest ranked jurisdiction (17th) on the continent. Comments for African jurisdictions were split among concerns for political stability and uncertainty in several nations, and praise for stability and policies in others.

Argentina, Latin America, and the Caribbean

Argentina's average PPI score improved significantly with most jurisdictions improving their score and Rio Negro, Catamarca, and Salta improving most significantly. Chile remains the top-ranked jurisdiction in this region, although it again dropped in this year's rankings—this time to 23rd. Guyana's score dropped most significantly while the rankings for Panama and Honduras recovered. Comments for the region showed concern for resource nationalism and mining opposition in some areas, while policies to formalize informal miners (Peru) and to redistribute mining royalties to the local level were positively received by some miners.

Eurasia

The average PPI score for Eurasia didn't change significantly, although Nordic jurisdictions (Finland, Greenland, Norway, and Sweden) performed very well. Finland took the survey's top rank and Sweden and Norway were also in the top 10. In the Eurasian region, Norway, India, and Turkey improved most significantly in the survey rankings. China had the most significant drop in score and rank followed by Poland. Miners expressed concerns about uncertainty and lack of stability in mining policy in several Eurasian jurisdictions, but commented more favourably on Ireland and the Nordic countries.

Investment intentions

Total exploration budgets in 2012/2013 increased from 2011/2012 and just over half of respondents reported increasing their exploration budgets over the last five years. However, only 46% of respondents plan to increase their exploration budgets in 2013.

Miners continue to be pessimistic about short-term commodity prices; more than half of the survey's respondents expected small increases (less than 10%) or reduced prices for diamonds, coal, nickel, zinc, copper, potash, platinum, and silver over the next two years. Only gold was expected to increase in value by more than 20% over the next two years by a majority of respondents. Given the positive expectations for the price of gold, it is unsurprising that gold continues to be the commodity assigned the largest proportion of respondents' budgets. Miners were somewhat more optimistic about long-term commodity prices; most respondents expected stable or moderate increases (up to 15%) in inflation-adjusted commodity prices over the next 10 years.

Finally, respondents were asked about the challenges of raising funds compared with two years ago. Over 90% of respondents somewhat or fully agreed that it was currently more difficult to raise funds, with a majority believing that the reason for this difficulty was investors being worried about the state of the world economy or being risk averse and seeing mining as risky.

Survey methodology

Survey background

The mining industry is an important contributor to the economy in Canada. It provides not only materials essential for all sectors of the economy, but also employment and government revenues. Mining contributes to economic growth worldwide and Canadian mining companies operate in jurisdictions around the world. While mineral potential is obviously a very important consideration in encouraging or dissuading mining investment, the impact of government policies can be significant.

The effects of policy on deterring exploration investment may not be immediately apparent due to the lag time between when policy changes are implemented and when economic activity is impeded and job losses occur. Many regions around the world have attractive geology and competitive policies, allowing exploration investment to be shifted away from jurisdictions with unattractive policies.

Since 1997, the Fraser Institute has conducted an annual survey of mining and exploration companies to assess how mineral endowments and public policy factors such as taxation and regulation affect exploration investment. The motivation for the survey came from a Fraser Institute conference on mining held in Vancouver, Canada, in the fall of 1996. The comments and feedback from the conference showed that the mining industry was dissatisfied with government policies that deterred exploration investment within the mineral-rich province of British Columbia. However, this dissatisfaction was not being measured and mining companies were reluctant to be publicly critical of government and policies.

In order to address this problem and assess how various public policy factors influence companies' decisions to invest in different regions, the Fraser Institute began conducting an anonymous survey of senior and junior companies in 1997. The first survey included all Canadian provinces and territories. The second survey, conducted in 1998, added 17 US states, Mexico, and for comparison with North American jurisdictions, Chile. The third survey, conducted in 1999, was further expanded to include Argentina, Australia, Peru, and Nunavut. The survey now includes 96 jurisdictions from all continents except Antarctica. This year, French Guiana, Greece, Serbia, and the sub-national jurisdictions of La Rioja and Neuquen in Argentina were added to the survey. Missouri and Laos were dropped due to insufficient survey response.

Jurisdictions are added to the survey based on the interests expressed by survey respondents. This survey is published annually and we strive to make the results available and accessible to an increasingly global audience.

The Fraser Institute's mining survey is an informal survey that attempts to assess the perceptions of mining company executives with regard to various areas of optimal and sub-optimal public policies that might affect the hospitality of a jurisdiction to mining investment. Given the very broad circulation that the survey receives, the extensive press coverage that it receives, and positive feedback about the survey's utility from miners, investors, and policymakers, we believe that the survey captures, in broad strokes, the perceptions of those involved in both mining and the regulation of mining in the jurisdictions included in the survey.

Sample design

The survey is designed to identify the provinces, states, and countries that have the most attractive policies to encourage investment in mining exploration and production. Jurisdictions assessed by investors as relatively unattractive may therefore be prompted to consider reforms that would improve their ranking. Presumably, mining companies use the information that is provided to corroborate their own assessments and to identify jurisdictions where the business conditions and regulatory environment are most attractive for investment. The survey results are also a useful source of information for the media, providing independent information as to how particular jurisdictions compare.

The survey was distributed to approximately 4,100 managers and executives around the world in companies involved in mining exploration, development, and other related activities. The names of potential respondents were compiled from commercially available lists, publicly available membership lists of trade associations, and other sources. Several mining publications and associations also helped publicize the survey. (Please see the acknowledgements).

The survey was conducted from October 9, 2012 to January 6, 2013. A total of 742 responses were received from individuals, of whom 639 completed the full survey and 103 completed part of the survey. As figure 1 illustrates, over half of the respondents are either the company president or vice-president, and a further 25% are either managers or senior managers. The companies that participated in the survey reported exploration spending of US$6.2 billion in 2012 and US$5.4 billion in 2011.

Figure 2 shows that over half of the 2012/2013 survey respondents represent an exploration company.

Figure 1: The position survey respondents hold in their company, 2012/2013

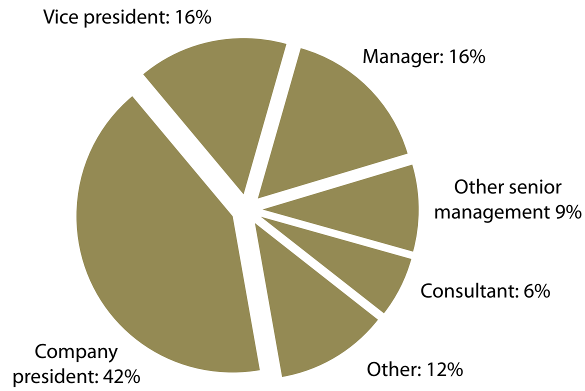
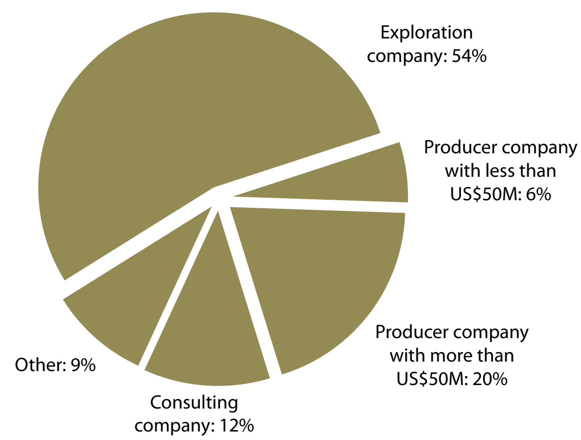


Figure 2: Company focus as indicated by respondents, 2012/2013



Just over a quarter of the respondents represent producer companies, and the final 21% is made up of consulting and other companies.

Survey questionnaire

The survey was designed to capture the opinions of managers and executives regarding the level of investment barriers in jurisdictions in which their companies were familiar. Respondents were asked to indicate how each of the 17 policy factors below influence company decisions to invest in various jurisdictions.

1. Uncertainty concerning the administration, interpretation, or enforcement of existing regulations;
2. Uncertainty concerning environmental regulations (stability of regulations, consistency and timeliness of regulatory process, regulations not based on science);
3. Regulatory duplication and inconsistencies (includes federal/provincial, federal/state, inter-departmental overlap, etc.);
4. Legal system (legal processes that are fair, transparent, non-corrupt, timely, efficiently administered, etc.)
5. Taxation regime (includes personal, corporate, payroll, capital, and other taxes, and complexity of tax compliance);
6. Uncertainty concerning disputed land claims;
7. Uncertainty concerning what areas will be protected as wilderness, parks, or archeological sites, etc.;
8. Infrastructure (includes access to roads, power availability, etc.);
9. Socioeconomic agreements/community development conditions (includes local purchasing or processing requirements, or supplying social infrastructure such as schools or hospitals, etc.);
10. Trade barriers (tariff and non-tariff barriers, restrictions on profit repatriation, currency restrictions, etc.);
11. Political stability;
12. Labour regulations/employment agreements and labour militancy/work disruptions;
13. Quality of the geological database (includes quality and scale of maps, ease of access to information, etc.);
14. Level of security (includes physical security due to the threat of attack by terrorists, criminals, guerrilla groups, etc.);
15. Availability of labour/skills;
16. Level of corruption (or honesty);
17. Growing (or lessening) uncertainty in mining policy and implementation.

Respondents were asked to score only jurisdictions with which they were familiar and only on those policy factors with which they were familiar. Policy questions were unchanged from 2011/2012. For each of the 17 factors, respondents were asked to select one of the following five responses that best described each jurisdiction with which they were familiar:

1. Encourages exploration investment
2. Not a deterrent to exploration investment
3. Is a mild deterrent to exploration investment
4. Is a strong deterrent to exploration investment
5. Would not pursue exploration investment in this region due to this factor

The survey also included questions on the respondents and their company types; most and least favourable jurisdictions for mining and the reasons why; recommended policy changes in least favourable jurisdiction(s); regulatory horror stories; exemplary policy; the weighting of mineral versus policy factors in investment decisions; and investment patterns.

Summary indexes

Policy Potential Index (PPI): A comprehensive assessment of the attractiveness of mining policies

While geologic and economic evaluations are always requirements for exploration, in today's globally competitive economy where mining companies may be examining properties located on different continents, a region's policy climate has taken on increased importance in attracting and winning investment. The Policy Potential Index or PPI (see figure 3 and table 1) provides a comprehensive assessment of the attractiveness of mining policies in a jurisdiction, and can serve as a report card to governments on how attractive their policies are from the point of view of an exploration manager.

The Policy Potential Index is a composite index that captures the opinions of managers and executives on the effects of policies in jurisdictions with which they are familiar. All survey policy questions (i.e., uncertainty concerning the administration, interpretation, and enforcement of existing regulations, environmental regulations, regulatory duplication and inconsistencies, taxation, uncertainty concerning disputed land claims and protected areas, infrastructure, socioeconomic agreements, political stability, labor issues, geological database, and security) are included with the exception of corruption and growing or lessening uncertainty. The question on corruption was just introduced last year and shows unusual variability in responses, so we have decided not to include it in the PPI this year. For general information, we have still included the results to the corruption question in the report (see figure 22 and table A18). The question on overall uncertainty is also not included in the PPI, as uncertainty issues are picked up in specific policy areas.

The PPI is based on ranks and is calculated so that the maximum scores are 100. Each jurisdiction is ranked in each policy area based on the percentage of respondents who judge that the policy factor in question "encourages investment." The jurisdiction that receives the highest percentage of "encourages investment" in any policy area is ranked first in that policy area; the jurisdiction that receives the lowest percentage of this response is ranked last. The ranking of each jurisdiction across all policy areas is averaged and normalized to 100. A jurisdiction that ranks first in every category would have a score of 100; one that scored last in every category would have a score of 0.

Current Mineral Potential Index

The Current Mineral Potential index (see figure 4 and table 2), is based on respondents' answers to the question about whether or not a jurisdiction's mineral potential under the current policy environment (i.e., regulations, land use restrictions, taxation, political risk, and uncertainty) encourages or discourages exploration.

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

Figure 3: Policy Potential Index

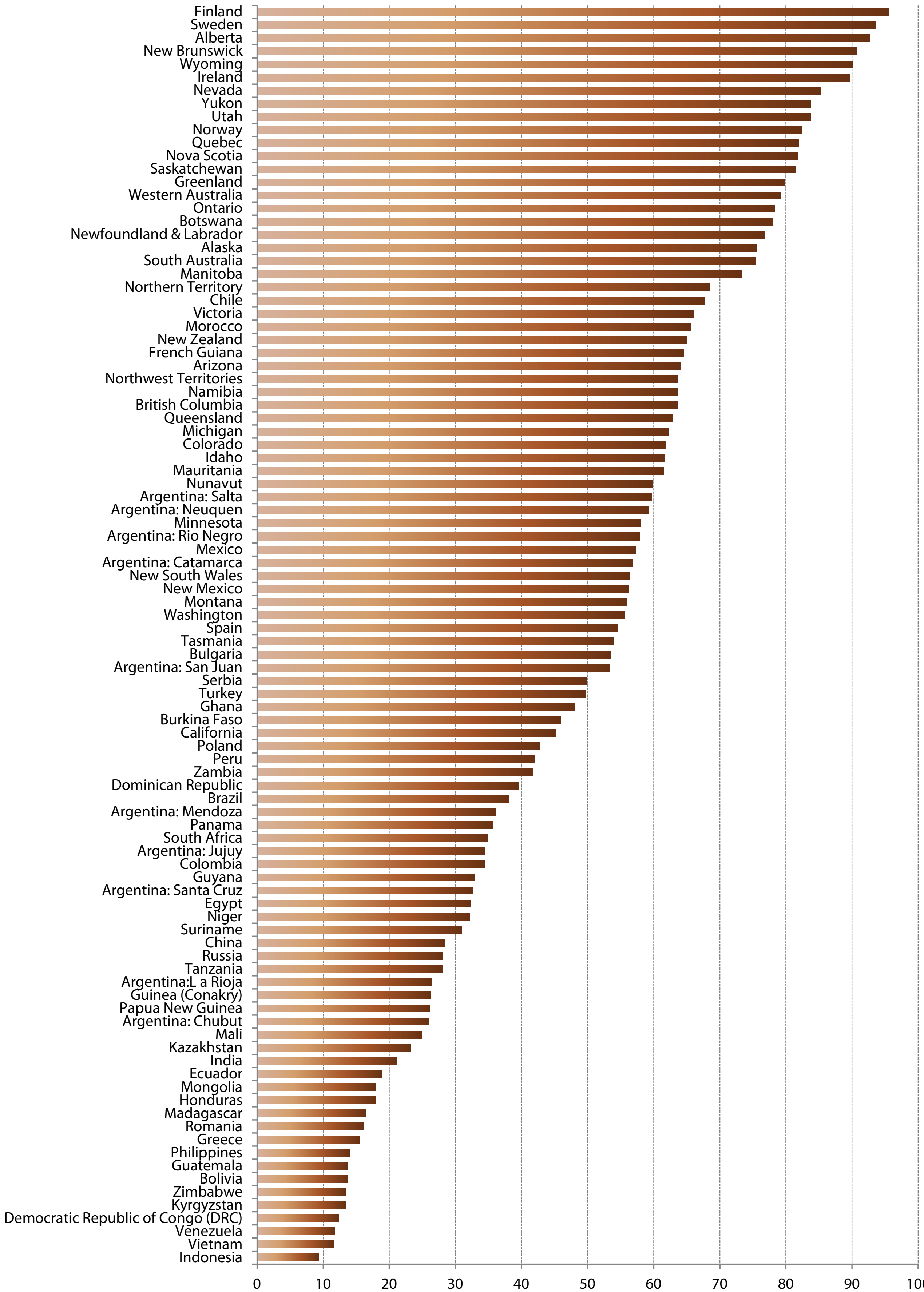


Table 1: Policy Potential Index

		Score					Rank				
		2012/ 2013	2011/ 2012	2010/ 2011	2009/ 2010	2008/ 2009	2012/ 2013	2011/ 2012	2010/ 2011	2009/ 2010	2008/ 2009
Canada	Alberta	92.6	91.5	90.4	89.9	86.4	3/96	3/93	1/79	4/72	4/71
	British Columbia	63.6	62.5	54.4	48.7	61.2	31/96	31/93	36/79	38/72	24/71
	Manitoba	73.4	74.6	80.3	76.8	79.9	21/96	20/93	9/79	9/72	8/71
	New Brunswick	90.8	95.0	67.3	94.1	80.4	4/96	1/93	23/79	2/72	6/71
	Newfoundland & Labrador	76.8	77.0	74.6	78.3	84.6	18/96	16/93	13/79	8/72	5/71
	NWT	63.7	50.4	40.2	40.0	46.9	29/96	48/93	52/79	50/72	40/71
	Nova Scotia	81.8	77.1	68.6	72.6	74.7	12/96	15/93	19/79	15/72	12/71
	Nunavut	59.9	58.5	47.6	45.0	44.4	37/96	36/93	44/79	43/72	43/71
	Ontario	78.3	79.4	68.7	66.2	75.2	16/96	13/93	18/79	22/72	10/71
	Quebec	81.9	89.0	86.5	96.7	96.6	11/96	5/93	4/79	1/72	1/71
	Saskatchewan	81.6	88.9	87.5	81.6	79.1	13/96	6/93	3/79	6/72	9/71
	Yukon	83.8	83.0	73.0	73.9	72.5	8/96	10/93	15/79	11/72	15/71
USA	Alaska	75.5	67.5	67.6	71.7	66.9	19/96	25/93	21/79	18/72	17/71
	Arizona	64.2	65.5	65.9	62.8	59.1	28/96	29/93	25/79	25/72	27/71
	California	45.3	45.8	35.1	22.6	36.2	56/96	51/93	56/79	63/72	54/71
	Colorado	61.9	60.5	47.0	32.6	49.2	34/96	33/93	46/79	54/72	38/71
	Idaho	61.6	66.8	55.7	55.4	50.8	35/96	26/93	33/79	32/72	36/71
	Michigan	62.3	72.2	47.9	60.2	*	33/96	23/93	42/79	26/72	*
	Minnesota	58.1	72.6	47.3	33.5	49.7	40/96	22/93	45/79	53/72	37/71
	Montana	55.9	54.0	40.8	44.0	38.8	46/96	40/93	50/79	46/72	52/71
	Nevada	85.3	84.5	89.3	88.8	87.0	7/96	8/93	2/79	5/72	3/71
	New Mexico	56.2	54.0	55.0	45.9	31.9	45/96	41/93	34/79	41/72	58/71
	Utah	83.8	72.9	85.1	72.6	74.8	9/96	21/93	6/79	15/72	11/71
	Washington	55.7	55.1	34.4	31.8	39.6	47/96	39/93	59/79	55/72	51/71
	Wyoming	90.1	89.6	77.8	73.1	91.4	5/96	4/93	10/79	13/72	2/71
Australia	New South Wales	56.4	62.4	68.2	66.6	61.4	44/96	32/93	20/79	20/72	23/71
	Northern Territory	68.5	81.5	62.2	73.0	64.4	22/96	11/93	27/79	14/72	20/71
	Queensland	62.8	65.5	52.8	62.9	59.9	32/96	28/93	38/79	24/72	25/71
	South Australia	75.5	75.3	75.9	75.9	71.0	20/96	19/93	11/79	10/72	16/71
	Tasmania	54.1	64.8	61.3	65.9	55.5	49/96	30/93	28/79	23/72	31/71
	Victoria	66.0	52.1	56.9	57.0	57.1	24/96	44/93	31/79	30/72	29/71
	Western Australia	79.3	81.5	70.6	67.1	63.4	15/96	12/93	17/79	19/72	21/71
Oceania	Indonesia	9.4	13.5	22.5	24.7	25.1	96/96	85/93	70/79	62/72	62/71
	New Zealand	65.1	65.7	63.4	55.1	43.4	26/96	27/93	26/79	33/72	45/71
	Papua New Guinea	26.1	34.3	29.6	31.2	27.3	77/96	66/93	64/79	56/72	61/71
	Philippines	14.0	13.0	27.3	14.0	28.1	88/96	88/93	66/79	70/72	59/71

Table 1: Policy Potential Index

		Score					Rank				
		2012/2013	2011/2012	2010/2011	2009/2010	2008/2009	2012/2013	2011/2012	2010/2011	2009/2010	2008/2009
Africa	Botswana	78.1	76.9	74.0	66.5	64.9	17/96	17/93	14/79	21/72	18/71
	Burkina Faso	46.0	57.5	66.3	49.6	45.1	55/96	38/93	24/79	36/72	42/71
	DRC (Congo)	12.3	19.9	7.8	18.9	24.1	93/96	76/93	77/79	68/72	63/71
	Egypt	32.4	19.9	*	*	*	69/96	77/93	*	*	*
	Ghana	48.2	52.9	45.1	53.3	51.3	54/96	43/93	47/79	34/72	35/71
	Guinea (Conakry)	26.4	16.6	40.2	*	*	76/96	83/93	51/79	*	*
	Madagascar	16.5	42.0	15.6	*	*	85/96	59/93	73/79	*	*
	Mali	24.9	52.9	58.2	58.2	53.6	79/96	42/93	29/79	27/72	33/71
	Mauritania	61.6	45.5	*	*	*	36/96	52/93	*	*	*
	Morocco	65.6	60.3	*	*	*	25/96	34/93	*	*	*
	Namibia	63.7	51.6	57.9	49.2	52.5	30/96	45/93	30/79	37/72	34/71
	Niger	32.2	30.7	47.9	*	*	70/96	68/93	43/79	*	*
	South Africa	35.0	44.5	23.4	26.2	40.4	64/96	54/93	67/79	61/72	49/71
	Tanzania	28.0	38.8	32.4	44.9	41.8	74/96	63/93	61/79	44/72	48/71
	Zambia	41.7	46.1	34.9	36.5	44.4	59/96	50/93	57/79	52/72	44/71
	Zimbabwe	13.4	21.8	22.4	14.7	19.1	91/96	74/93	71/79	69/72	65/71
Argentina	Argentina	**	**	32.4	28.4	33.0	**	**	60/79	59/72	56/71
	Catamarca	56.9	39.0	*	*	*	43/96	61/93	*	*	*
	Chubut	26.0	24.6	*	*	*	78/96	70/93	*	*	*
	Jujuy	34.5	20.1	*	*	*	65/96	75/93	*	*	*
	La Rioja	26.5	*	*	*	*	75/96	*	*	*	*
	Mendoza	36.1	22.2	*	*	*	62/96	73/93	*	*	*
	Neuquen	59.3	*	*	*	*	39/96	*	*	*	*
	Rio Negro	57.9	25.7	*	*	*	41/96	69/93	*	*	*
	Salta	59.7	43.9	*	*	*	38/96	55/93	*	*	*
	San Juan	53.3	39.0	*	*	*	51/96	62/93	*	*	*
	Santa Cruz	32.7	35.7	*	*	*	68/96	65/93	*	*	*
Latin America and the Carribean Basin	Bolivia	13.8	8.1	9.1	20.1	16.5	90/96	91/93	76/79	66/72	66/71
	Brazil	38.2	43.3	43.2	46.1	47.1	61/96	57/93	49/79	40/72	39/71
	Chile	67.7	75.3	81.3	79.1	79.9	23/96	18/93	8/79	7/72	7/71
	Colombia	34.4	38.0	51.2	40.6	43.0	66/96	64/93	40/79	48/72	46/71
	Ecuador	19.0	13.1	27.9	10.5	4.1	82/96	86/93	65/79	71/72	70/71
	Dominican Republic	39.7	31.5	*	*	*	60/96	67/93	*	*	*
	French Guiana***	64.6	*	*	*	*	27/96	*	*	*	*
	Guatemala	13.8	2.9	10.0	21.9	5.1	89/96	92/93	75/79	64/72	69/71
	Guyana	32.9	44.7	*	*	*	67/96	53/93	*	*	*
	Honduras	17.9	1.7	1.2	20.4	11.8	83/96	93/93	79/79	65/72	68/71
	Mexico	57.3	58.8	54.7	58.1	57.7	42/96	35/93	35/79	28/72	28/71
	Panama	35.8	16.9	23.3	31.2	42.4	63/96	82/93	68/79	56/72	47/71
	Peru	42.0	43.4	43.6	47.7	56.6	58/96	56/93	48/79	39/72	30/71
	Suriname	31.0	23.4	*	*	*	71/96	72/93	*	*	*
	Venezuela	11.8	10.9	1.3	6.9	3.7	94/96	90/93	78/79	72/72	71/71

Table 1: Policy Potential Index

		Score					Rank				
		2012/ 2013	2011/ 2012	2010/ 2011	2009/ 2010	2008/ 2009	2012/ 2013	2011/ 2012	2010/ 2011	2009/ 2010	2008/ 2009
Eurasia	Bulgaria	53.6	50.6	55.9	*	*	50/96	47/93	32/79	*	*
	China	28.5	43.1	30.9	45.1	45.2	72/96	58/93	62/79	42/72	41/71
	Finland	95.5	92.4	86.0	90.2	72.7	1/96	2/93	5/79	3/72	14/71
	Greenland	79.9	78.2	74.9	*	*	14/96	14/93	12/79	*	*
	Greece	15.6	*	*	*	*	87/96	*	*	*	*
	India	21.1	12.4	10.6	27.1	16.2	81/96	89/93	74/79	60/72	67/71
	Ireland	89.7	83.0	72.6	72.1	59.8	6/96	9/93	16/79	17/72	26/71
	Kazakhstan	23.3	17.0	30.4	39.0	33.0	80/96	81/93	63/79	51/72	57/71
	Kyrgyzstan	13.4	13.1	51.4	29.9	22.5	92/96	87/93	39/79	58/72	64/71
	Mongolia	17.9	19.5	35.7	19.0	34.5	84/96	78/93	54/79	67/72	55/71
	Norway	82.4	72.0	67.3	55.9	64.5	10/96	24/93	22/79	31/72	19/71
	Poland	42.7	51.2	*	*	*	57/96	46/93	*	*	*
	Romania	16.2	18.0	37.9	*	*	86/96	80/93	53/79	*	*
	Russia	28.1	24.6	23.1	44.2	37.9	73/96	71/93	69/79	45/72	53/71
	Serbia	49.9	*	*	*	*	52/96	*	*	*	*
	Spain	54.6	57.6	52.9	57.5	62.1	48/96	37/93	37/79	29/72	22/71
	Sweden	93.6	85.5	82.3	73.9	73.8	2/96	7/93	7/79	12/72	13/71
	Turkey	49.7	41.0	34.7	52.8	39.8	53/96	60/93	58/79	35/72	50/71
	Vietnam	11.6	14.4	35.5	*	*	95/96	84/93	55/79	*	*

* Not available
** Argentina is no longer reported as a single jurisdiction (we now report separately on the sub-national jurisdictions).
***French Guiana is considered a DOM (Département d'outre-mer), a French overseas department.

Best Practices Mineral Potential Index

Figure 5 shows the mineral potential of jurisdictions, assuming their policies are based on "best practices" (i.e., world class regulatory environment, highly competitive taxation, no political risk or uncertainty, and a fully stable mining regime). In other words, this figure represents, in a sense, a jurisdiction's "pure" mineral potential, since it assumes a "best practices" policy regime. Table 3 provides more precise information and the recent historical record.

Calculating the "Current" and "Best Practices" indexes

To obtain an accurate view of the attractiveness of a jurisdiction, we combine the responses to "Encourages Investment" and "Not a Deterrent to Investment," as the reader can see in figures 4 and 5. Since the "Encourages" response expresses a much more positive attitude to investment than "Not a Deterrent," in calculating these indexes, we give "Not a Deterrent" half the weight of "Encourages."

For example, the "Current Mineral Potential" (figure 4 and table 2) for British Columbia was calcu-

Figure 4: Current Mineral Potential assuming current regulations and land use restrictions

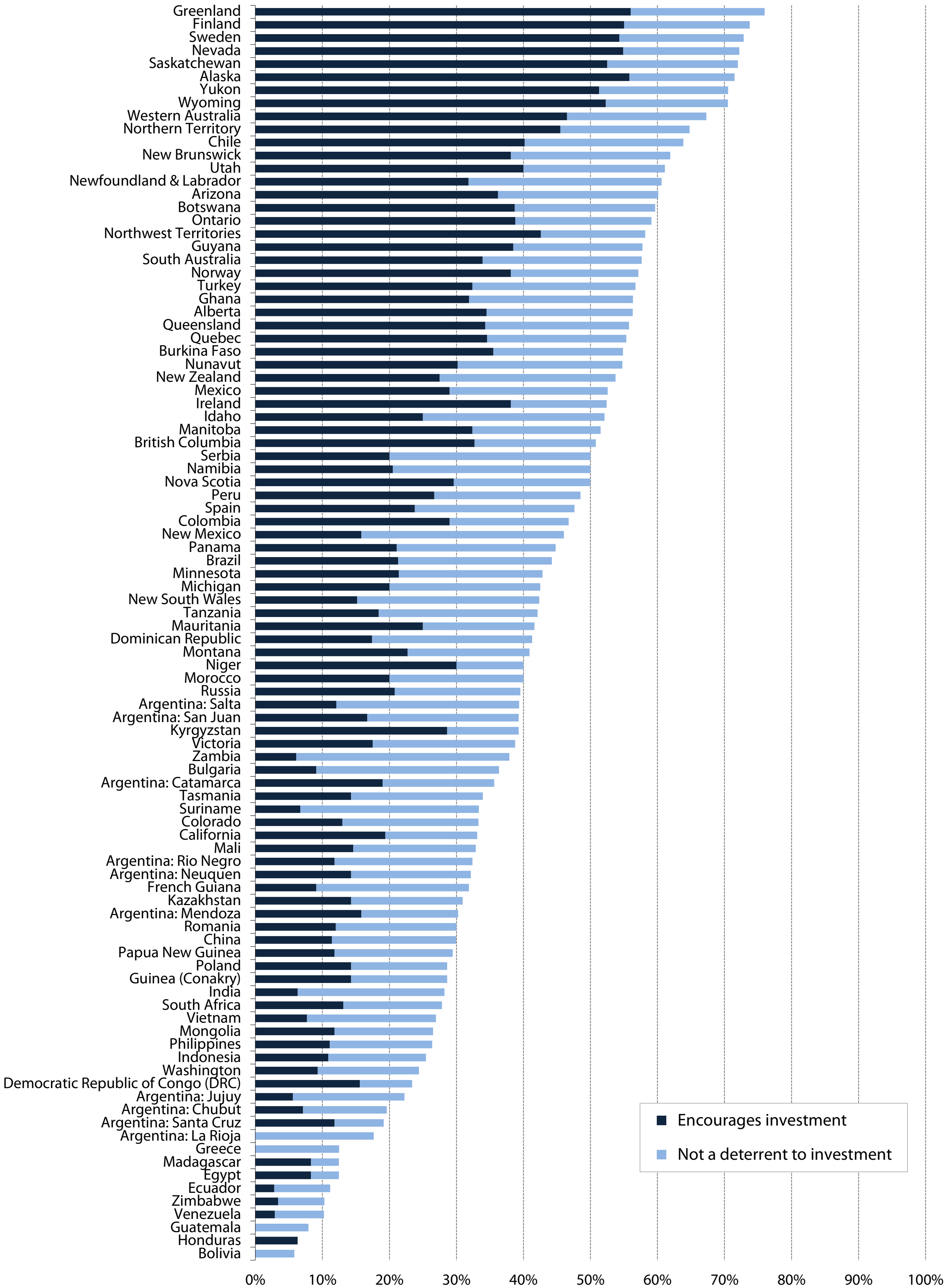


Table 2: Mineral potential assuming current regulations/land use restrictions[†]

		Score					Rank				
		2012/ 2013	2011/ 2012	2010/ 2011	2009/ 2010	2008/ 2009	2012/ 2013	2011/ 2012	2010/ 2011	2010/ 2009	2009/ 2008
Canada	Alberta	0.56	0.60	0.53	0.48	0.49	24/96	18/93	32/79	32/72	34/71
	British Columbia	0.51	0.50	0.43	0.49	0.47	34/96	35/93	42/79	31/72	39/71
	Manitoba	0.52	0.64	0.61	0.58	0.53	33/96	11/93	17/79	22/72	29/71
	New Brunswick	0.62	0.54	0.46	0.57	0.54	12/96	27/93	38/79	26/72	28/71
	Nfld. & Labrador	0.61	0.66	0.57	0.60	0.64	14/96	8/93	25/79	17/72	9/71
	NWT	0.58	0.44	0.35	0.34	0.44	18/96	46/93	59/79	53/72	46/71
	Nova Scotia	0.50	0.41	0.38	0.43	0.40	37/96	51/93	51/79	40/72	54/71
	Nunavut	0.55	0.51	0.38	0.39	0.55	28/96	30/93	50/79	46/72	27/71
	Ontario	0.59	0.56	0.60	0.50	0.57	17/96	23/93	19/79	30/72	21/71
	Quebec	0.55	0.65	0.76	0.73	0.77	26/96	9/93	2/79	3/72	1/71
	Saskatchewan	0.72	0.69	0.75	0.69	0.67	5/96	4/93	3/79	6/72	5/71
	Yukon	0.71	0.69	0.66	0.63	0.60	7/96	3/93	11/79	11/72	16/71
USA	Alaska	0.72	0.68	0.67	0.66	0.71	6/96	6/93	9/79	9/72	4/71
	Arizona	0.60	0.51	0.54	0.51	0.46	15/96	31/93	31/79	29/72	42/71
	California	0.33	0.21	0.20	0.20	0.22	64/96	88/93	72/79	68/72	64/71
	Colorado	0.33	0.26	0.26	0.32	0.26	63/96	77/93	68/79	55/72	62/71
	Idaho	0.52	0.36	0.48	0.43	0.48	32/96	59/93	34/79	39/72	37/71
	Michigan	0.43	0.43	0.36	0.38	*	45/96	48/93	57/79	48/72	*
	Minnesota	0.43	0.43	0.31	0.29	0.41	44/96	49/93	63/79	59/72	53/71
	Montana	0.41	0.31	0.32	0.38	0.27	50/96	66/93	62/79	49/72	59/71
	Nevada	0.72	0.67	0.73	0.75	0.73	4/96	7/93	4/79	1/72	2/71
	New Mexico	0.46	0.55	0.43	0.36	0.42	41/96	24/93	43/79	51/72	51/71
	Utah	0.61	0.60	0.66	0.61	0.60	13/96	15/93	13/79	16/72	15/71
	Washington	0.24	0.19	0.10	0.23	0.19	82/96	91/93	78/79	65/72	70/71
	Wyoming	0.71	0.63	0.60	0.58	0.61	8/96	12/93	20/79	23/72	13/71
Australia	New South Wales	0.42	0.46	0.39	0.48	0.49	46/96	41/93	49/79	33/72	36/71
	Northern Territory	0.65	0.58	0.54	0.66	0.56	10/96	22/93	30/79	8/72	23/71
	Queensland	0.56	0.51	0.55	0.58	0.58	25/96	32/93	28/79	21/72	19/71
	South Australia	0.58	0.62	0.56	0.62	0.61	20/96	14/93	27/79	15/72	12/71
	Tasmania	0.34	0.37	0.42	0.44	0.51	61/96	56/93	45/79	37/72	31/71
	Victoria	0.39	0.25	0.35	0.30	0.43	57/96	78/93	60/79	58/72	49/71
	Western Australia	0.67	0.64	0.68	0.59	0.62	9/96	10/93	8/79	19/72	10/71
Oceania	Indonesia	0.25	0.29	0.36	0.40	0.46	81/96	73/93	58/79	43/72	42/71
	New Zealand	0.54	0.30	0.47	0.24	0.21	29/96	68/93	35/79	64/72	66/71
	Papua New Guinea	0.29	0.60	0.67	0.48	0.38	73/96	16/93	10/79	34/72	56/71
	Philippines	0.26	0.33	0.44	0.43	0.49	80/96	63/93	40/79	38/72	35/71

Table 2: Mineral potential assuming current regulations/land use restrictions†

		Score					Rank				
		2012/ 2013	2011/ 2012	2010/ 2011	2009/ 2010	2008/ 2009	2012/ 2013	2011/ 2012	2010/ 2011	2010/ 2009	2009/ 2008
Africa	Botswana	0.60	0.75	0.68	0.68	0.59	16/96	1/93	7/79	7/72	17/71
	Burkina Faso	0.55	0.63	0.71	0.70	0.57	27/96	13/93	6/79	4/72	22/71
	DRC (Congo)	0.23	0.38	0.21	0.30	0.44	83/96	55/93	70/79	56/72	47/71
	Egypt	0.12	0.33	*	*	*	89/96	61/93	*	*	*
	Ghana	0.56	0.60	0.57	0.60	0.55	23/96	17/93	24/79	18/72	26/71
	Guinea (Conakry)	0.29	0.36	0.36	*	*	74/96	58/93	56/79	*	*
	Madagascar	0.12	0.38	0.41	*	*	90/96	52/93	46/79	*	*
	Mali	0.33	0.55	0.59	0.64	0.58	65/96	26/93	21/79	10/72	20/71
	Mauritania	0.42	0.46	*	*	*	48/96	40/93	*	*	*
	Morocco	0.40	0.50	*	*	*	51/96	33/93	*	*	*
	Namibia	0.50	0.45	0.55	0.58	0.47	35/96	44/93	29/79	24/72	40/71
	Niger	0.40	0.38	0.42	*	*	52/96	52/93	44/79	*	*
	South Africa	0.28	0.33	0.28	0.39	0.45	77/96	62/93	66/79	45/72	44/71
	Tanzania	0.42	0.55	0.58	0.47	0.55	47/96	25/93	23/79	35/72	24/71
	Zambia	0.38	0.47	0.46	0.53	0.51	58/96	39/93	37/79	28/72	30/71
	Zimbabwe	0.10	0.21	0.16	0.21	0.15	92/96	87/93	74/79	67/72	71/71
Argentina	Argentina	*	*	0.37	0.33	0.43	*	*	55/79	54/72	50/71
	Catamarca	0.36	0.36	*	*	*	60/96	57/93	*	*	*
	Chubut	0.20	0.25	*	*	*	85/96	78/93	*	*	*
	Jujuy	0.22	0.38	*	*	*	84/96	52/93	*	*	*
	La Rioja	0.18	*	*	*	*	87/96	*	*	*	*
	Mendoza	0.30	0.25	*	*	*	70/96	78/93	*	*	*
	Neuquen	0.32	*	*	*	*	67/96	*	*	*	*
	Rio Negro	0.32	0.27	*	*	*	66/96	75/93	*	*	*
	Salta	0.39	0.45	*	*	*	54/96	42/93	*	*	*
	San Juan	0.39	0.48	*	*	*	55/96	37/93	*	*	*
	Santa Cruz	0.19	0.48	*	*	*	86/96	38/93	*	*	*
Latin America and the Carribean Basin	Bolivia	0.06	0.21	0.21	0.28	0.23	96/96	89/93	71/79	61/72	63/71
	Brazil	0.44	0.54	0.60	0.63	0.60	43/96	28/93	18/79	12/72	14/71
	Chile	0.64	0.69	0.77	0.74	0.72	11/96	5/93	1/79	2/72	3/71
	Colombia	0.47	0.53	0.64	0.57	0.55	40/96	29/93	16/79	25/72	25/71
	Ecuador	0.11	0.26	0.16	0.23	0.20	91/96	76/93	74/79	66/72	69/71
	Dominican Republic	0.41	0.18	*	*	*	49/96	92/93	*	*	*
	French Guiana	0.32	*	*	*	*	68/96	*	*	*	*
	Guatemala	0.08	0.25	0.25	0.15	0.33	94/96	78/93	69/79	70/72	57/71
	Guyana	0.58	0.44	*	*	*	19/96	45/93	*	*	*
	Honduras	0.06	0.19	0.15	0.15	0.22	95/96	90/93	76/79	70/72	65/71
	Mexico	0.53	0.58	0.64	0.70	0.64	30/96	21/93	15/79	5/72	7/71
	Panama	0.45	0.22	0.40	0.30	0.50	42/96	86/93	48/79	56/72	32/71
	Peru	0.49	0.42	0.59	0.63	0.64	38/96	50/93	22/79	12/72	8/71
	Suriname	0.33	0.25	*	*	*	62/96	78/93	*	*	*
	Venezuela	0.10	0.11	0.10	0.13	0.21	93/96	93/93	77/79	72/72	67/71

Table 2: Mineral potential assuming current regulations/land use restrictions†

		Score					Rank				
		2012/ 2013	2011/ 2012	2010/ 2011	2009/ 2010	2008/ 2009	2012/ 2013	2011/ 2012	2010/ 2011	2010/ 2009	2009/ 2008
Eurasia	Bulgaria	0.36	0.23	0.38	*	*	59/96	84/93	51/79	*	*
	China	0.30	0.30	0.33	0.36	0.39	72/96	69/93	61/79	52/72	55/71
	Finland	0.74	0.59	0.66	0.62	0.65	2/96	19/93	12/79	14/72	6/71
	Greenland	0.76	0.72	0.73	*	*	1/96	2/93	5/79	*	*
	Greece	0.13	*	*	*	*	88/96	*	*	*	*
	India	0.28	0.25	0.31	0.26	0.26	76/96	78/93	64/79	63/72	61/71
	Ireland	0.52	0.49	0.45	0.39	0.47	31/96	36/93	39/79	44/72	38/71
	Kazakhstan	0.31	0.32	0.38	0.38	0.50	69/96	65/93	51/79	47/72	32/71
	Kyrgyzstan	0.39	0.30	0.38	0.28	0.21	56/96	72/93	51/79	60/72	68/71
	Mongolia	0.27	0.44	0.53	0.42	0.33	79/96	47/93	33/79	42/72	58/71
	Norway	0.57	0.32	0.47	0.47	0.43	21/96	64/93	36/79	36/72	48/71
	Poland	0.29	0.45	*	*	*	75/96	42/93	*	*	*
	Romania	0.30	0.28	0.20	*	*	71/96	74/93	*	*	*
	Russia	0.40	0.30	0.30	0.37	0.47	53/96	67/93	65/79	50/72	41/71
	Serbia	0.50	*	*	*	*	36/96	*	*	*	*
	Spain	0.48	0.34	0.41	0.43	0.42	39/96	60/93	47/79	41/72	52/71
	Sweden	0.73	0.59	0.65	0.56	0.59	3/96	20/93	14/79	27/72	18/71
	Turkey	0.57	0.50	0.57	0.59	0.62	22/96	33/93	26/79	20/72	11/71
	Vietnam	0.27	0.30	0.43	*	*	78/96	69/93	41/79	*	*

† = The figures in this table and the accompanying figure count 100% of all "encourages" answers, but only 50 percent of the "not a deterrent" answers. For a discussion, please see page 15.
* = not available.

lated by adding the percent of respondents who rated BC's mineral potential as "Encourages Investment" (33%) with the 36% that responded "Not a Deterrent to investment," which was half weighted at 18% (see table A1). Thus, British Columbia has a score of 51, taking into account rounding, for 2012/2013.

Room for improvement

Figure 6 is one of the most revealing in this study. It subtracts each jurisdiction's score for mineral potential under "best practices" from mineral potential under "current" regulations. To understand this figure's meaning, consider Mongolia, the jurisdiction with the most room for improvement in 2012/2013. When asked about Mongolia's mineral potential under "current" regulations, miners gave it a score of 27. Under a "best practices" regulatory regime, where managers can focus on pure mineral potential rather than policy-related problems, Mongolia's score was 84. Thus, Mongolia's score in the "Room for Improvement" category is 58. (Numbers may not add up due to rounding). The greater the score in figure 6, the greater the gap between "current" and "best practices" mineral potential, and the greater the "room for improvement."

Figure 5: Policy/Mineral Potential assuming no land use restrictions in place and assuming industry "best practices"

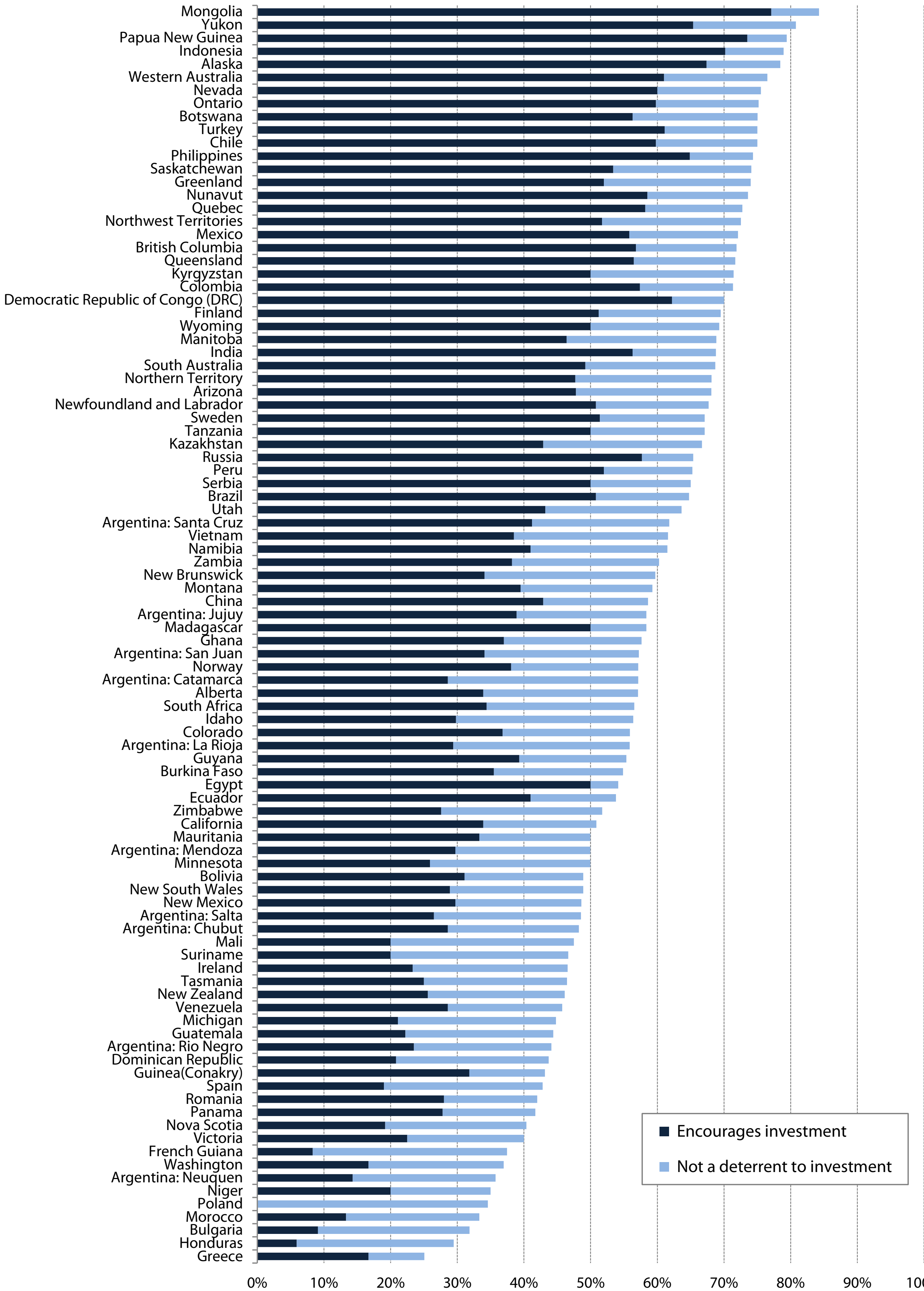


Table 3: Policy mineral potential assuming no regulations in place and assuming industry best practices†

		Score					Rank				
		2012/ 2013	2011/ 2012	2010/ 2011	2009/ 2010	2008/ 2009	2012/ 2013	2011/ 2012	2010/ 2011	2009/ 2010	2008/ 2009
Canada	Alberta	0.57	0.64	0.61	0.56	0.64	50/96	57/93	59/79	62/72	48/71
	British Columbia	0.72	0.83	0.80	0.79	0.77	18/96	12/93	23/79	17/72	24/71
	Manitoba	0.69	0.76	0.74	0.80	0.78	25/96	26/93	33/79	14/72	21/71
	New Brunswick	0.60	0.52	0.43	0.65	0.61	44/96	78/93	74/79	50/72	53/71
	Nfld. & Labrador	0.68	0.82	0.76	0.78	0.73	29/96	15/93	29/79	18 72	35/71
	NWT	0.73	0.85	0.87	0.82	0.77	16/96	6/93	8/79	7/72	20/71
	Nova Scotia	0.40	0.47	0.40	0.56	0.42	86/96	87/93	78/79	63/72	70/71
	Nunavut	0.74	0.85	0.84	0.77	0.84	12/96	5/93	16/79	22/72	5/71
	Ontario	0.75	0.78	0.85	0.81	0.80	8/96	25/93	11/79	11/72	14/71
	Quebec	0.73	0.82	0.84	0.84	0.88	16/96	13/93	17/79	3/72	2/71
	Saskatchewan	0.74	0.81	0.89	0.79	0.80	12/96	20/93	5/79	15/72	16/71
	Yukon	0.81	0.89	0.90	0.82	0.76	2/96	2/93	2/79	8/72	26/71
USA	Alaska	0.78	0.93	0.93	0.85	0.82	5/96	1/93	1/79	2/72	10/71
	Arizona	0.68	0.73	0.76	0.73	0.74	29/96	31/93	30/79	29/72	29/71
	California	0.51	0.58	0.58	0.60	0.59	63/96	67/93	64/79	56/72	60/71
	Colorado	0.56	0.64	0.70	0.69	0.64	55/96	55/93	47/79	44/72	50/71
	Idaho	0.56	0.68	0.65	0.68	0.73	55/96	36/93	56/79	45/72	34/71
	Michigan	0.45	0.55	0.54	0.71	*	78/96	72/93	68/79	36/72	*
	Minnesota	0.50	0.54	0.77	0.61	0.59	64/96	75/93	27/79	54/72	58/71
	Montana	0.59	0.70	0.70	0.74	0.79	45/96	33/93	47/79	27/72	20/71
	Nevada	0.76	0.81	0.85	0.83	0.86	7/96	17/93	13/79	4/72	3/71
	New Mexico	0.49	0.64	0.68	0.63	0.59	67/96	54/93	52/79	52/72	58/71
	Utah	0.64	0.66	0.71	0.74	0.79	39/96	48/93	45/79	24/72	19/71
	Washington	0.37	0.50	0.43	0.50	0.55	88/96	80/93	75/79	68/72	66/71
	Wyoming	0.69	0.68	0.74	0.70	0.70	25/96	42/93	36/79	38/72	40/71
Australia	New South Wales	0.49	0.55	0.55	0.62	0.71	67/96	71/93	67/79	53/72	37/71
	Northern Territory	0.68	0.66	0.72	0.83	0.81	29/96	49/93	42/79	6/72	13/71
	Queensland	0.72	0.75	0.80	0.81	0.82	18/96	29/93	22/79	10/72	9/71
	South Australia	0.69	0.79	0.73	0.80	0.77	25/96	23/93	39/79	12/72	22/71
	Tasmania	0.46	0.47	0.66	0.59	0.70	75/96	86/93	55/79	57/72	41/71
	Victoria	0.40	0.37	0.42	0.51	0.66	86/96	91/93	76/79	67/72	47/71
	Western Australia	0.77	0.83	0.87	0.77	0.84	6/96	11/93	7/79	21/72	6/71
Oceania	Indonesia	0.79	0.84	0.85	0.75	0.80	3/96	10/93	12/79	23/72	17/71
	New Zealand	0.46	0.47	0.50	0.53	0.58	75/96	88/93	70/79	65/72	62/71
	Papua New Guinea	0.79	0.89	0.89	0.71	0.81	3/96	3/93	6/79	34/72	12/71
	Philippines	0.74	0.85	0.82	0.72	0.82	12/96	7/93	19/79	33/72	11/71

Table 3: Policy mineral potential assuming no regulations in place and assuming industry best practices†

		Score					Rank				
		2012/ 2013	2011/ 2012	2010/ 2011	2009/ 2010	2008/ 2009	2012/ 2013	2011/ 2012	2010/ 2011	2009/ 2010	2008/ 2009
Africa	Botswana	0.75	0.78	0.77	0.72	0.68	8/96	24/93	28/79	31/72	44/71
	Burkina Faso	0.55	0.76	0.81	0.74	0.70	58/96	28/93	21/79	25/72	43/71
	DRC (Congo)	0.70	0.87	0.90	0.86	0.89	23/96	4/93	4/79	1/72	1/71
	Egypt	0.54	0.45	*	*	*	60/96	90/93	*	*	*
	Ghana	0.58	0.81	0.75	0.71	0.76	47/96	18/93	31/79	35/72	28/71
	Guinea (Conakry)	0.43	0.66	0.73	*	*	82/96	50/93	39/79	*	*
	Madagascar	0.58	0.62	0.68	*	*	47/96	60/93	51/79	*	*
	Mali	0.48	0.71	0.79	0.79	0.60	71/96	32/93	24/79	16/72	56/71
	Mauritania	0.50	0.61	*	*	*	64/96	61/93	*	*	*
	Morocco	0.33	0.50	*	*	*	93/96	80/93	*	*	*
	Namibia	0.62	0.50	0.69	0.71	0.51	40/96	80/93	49/79	37/72	68/71
	Niger	0.35	0.57	0.58	*	*	91/96	69/93	65/79	*	*
	South Africa	0.57	0.64	0.72	0.66	0.70	50/96	56/93	43/79	48/72	42/71
	Tanzania	0.67	0.67	0.79	0.70	0.76	32/96	47/93	25/79	40/72	27/71
	Zambia	0.60	0.61	0.78	0.68	0.74	43/96	62/93	26/79	46/72	31/71
	Zimbabwe	0.52	0.64	0.74	0.58	0.58	62/96	58/93	34/79	58/72	61/71
Argentina	Argentina	*	*	0.71	0.73	0.74	*	*	44/79	28/72	31/71
	Catamarca	0.57	0.68	*	*	*	50/96	39/93	*	*	*
	Chubut	0.48	0.84	*	*	*	71/96	9/93	*	*	*
	Jujuy	0.58	0.50	*	*	*	47/96	80/93	*	*	*
	La Rioja	0.56	*	*	*	*	55/96	*	*	*	*
	Mendoza	0.50	0.57	*	*	*	64/96	69/93	*	*	*
	Neuquen	0.36	*	*	*	*	90/96	*	*	*	*
	Rio Negro	0.44	0.68	*	*	*	79/96	42/93	*	*	*
	Salta	0.49	0.55	*	*	*	67/96	74/93	*	*	*
	San Juan	0.57	0.69	*	*	*	50/96	35/93	*	*	*
	Santa Cruz	0.62	0.65	*	*	*	40/96	52/93	*	*	*
Latin America and the Carribean Basin	Bolivia	0.49	0.58	0.60	0.65	0.64	67/96	66/93	62/79	49/72	49/71
	Brazil	0.65	0.81	0.86	0.78	0.77	35/96	21/93	9/79	20/72	23/71
	Chile	0.75	0.81	0.85	0.83	0.80	8/96	18/93	14/79	5/72	15/71
	Colombia	0.71	0.80	0.90	0.72	0.83	21/96	22/93	3/79	32/72	7/71
	Ecuador	0.54	0.65	0.70	0.69	0.71	60/96	51/93	46/79	43/72	38/71
	Dominican Republic	0.44	0.29	*	*	*	79/96	93/93	*	*	*
	French Guiana	0.37	*	*	*	*	88/96	*	*	*	*
	Guatemala	0.44	0.63	0.69	0.63	0.60	79/96	59/93	50/79	51/72	55/71
	Guyana	0.55	0.53	*	*	*	58/96	77/93	*	*	*
	Honduras	0.29	0.53	0.59	0.48	0.56	95/96	76/93	63/79	70/72	63/71
	Mexico	0.72	0.85	0.86	0.80	0.79	18/96	8/93	10/79	13/72	18/71
	Panama	0.42	0.58	0.63	0.58	0.60	84/96	68/93	57/79	60/72	57/71
	Peru	0.65	0.82	0.85	0.81	0.85	35/96	14/93	15/79	9/72	4/71
	Suriname	0.47	0.55	*	*	*	73/96	73/93	*	*	*
	Venezuela	0.46	0.59	0.56	0.58	0.55	75/96	65/93	66/79	58/72	64/71

Table 3: Policy mineral potential assuming no regulations in place and assuming industry best practices†

		Score					Rank				
		2012/ 2013	2011/ 2012	2010/ 2011	2009/ 2010	2008/ 2009	2012/ 2013	2011/ 2012	2010/ 2011	2009/ 2010	2008/ 2009
Eurasia	Bulgaria	0.32	0.50	0.45	*	*	94/96	80/93	73/79	*	*
	China	0.59	0.67	0.73	0.67	0.73	45/96	46/93	37/79	47/72	33/71
	Finland	0.70	0.68	0.74	0.73	0.72	23/96	36/93	34/79	30/72	36/71
	Greenland	0.74	0.76	0.73	*	*	12/96	27/93	39/79	*	*
	Greece	0.25	*	*	*	*	96/96	*	*	*	*
	India	0.69	0.68	0.50	0.50	0.63	25/96	44/93	70/79	68/72	51/71
	Ireland	0.47	0.60	0.61	0.42	0.55	73/96	63/93	60/79	72/72	64/71
	Kazakhstan	0.67	0.70	0.75	0.70	0.71	32/96	33/93	31/79	39/72	39/71
	Kyrgyzstan	0.71	0.68	0.67	0.56	0.67	21/96	39/93	53/79	64/72	46/71
	Mongolia	0.84	0.82	0.83	0.78	0.74	1/96	16/93	18/79	19/72	30/71
	Norway	0.57	0.50	0.53	0.60	0.61	50/96	80/93	69/79	55/72	54/71
	Poland	0.35	0.68	*	*	*	91/96	39/93	*	*	*
	Romania	0.42	0.47	0.61	*	*	84/96	89/93	58/79	*	*
	Russia	0.65	0.68	0.67	0.69	0.83	35/96	38/93	54/79	42/72	8/71
	Serbia	0.65	*	*	*	*	35/96	*	*	*	*
	Spain	0.43	0.52	0.41	0.45	0.53	82/96	79/93	77/79	71/72	67/71
	Sweden	0.67	0.68	0.73	0.74	0.62	32/96	45/93	38/79	25/72	52/71
	Turkey	0.75	0.73	0.81	0.70	0.67	8/96	30/93	20/79	41/72	45/71
	Vietnam	0.62	0.36	0.60	*	*	40/96	92/93	61/79	*	*

† = The figures in this table and the accompanying figure count 100% of all "encourages" answers, but only 50 percent of the "not a deterrent" answers. For a discussion, please see page 15.
* = not available.

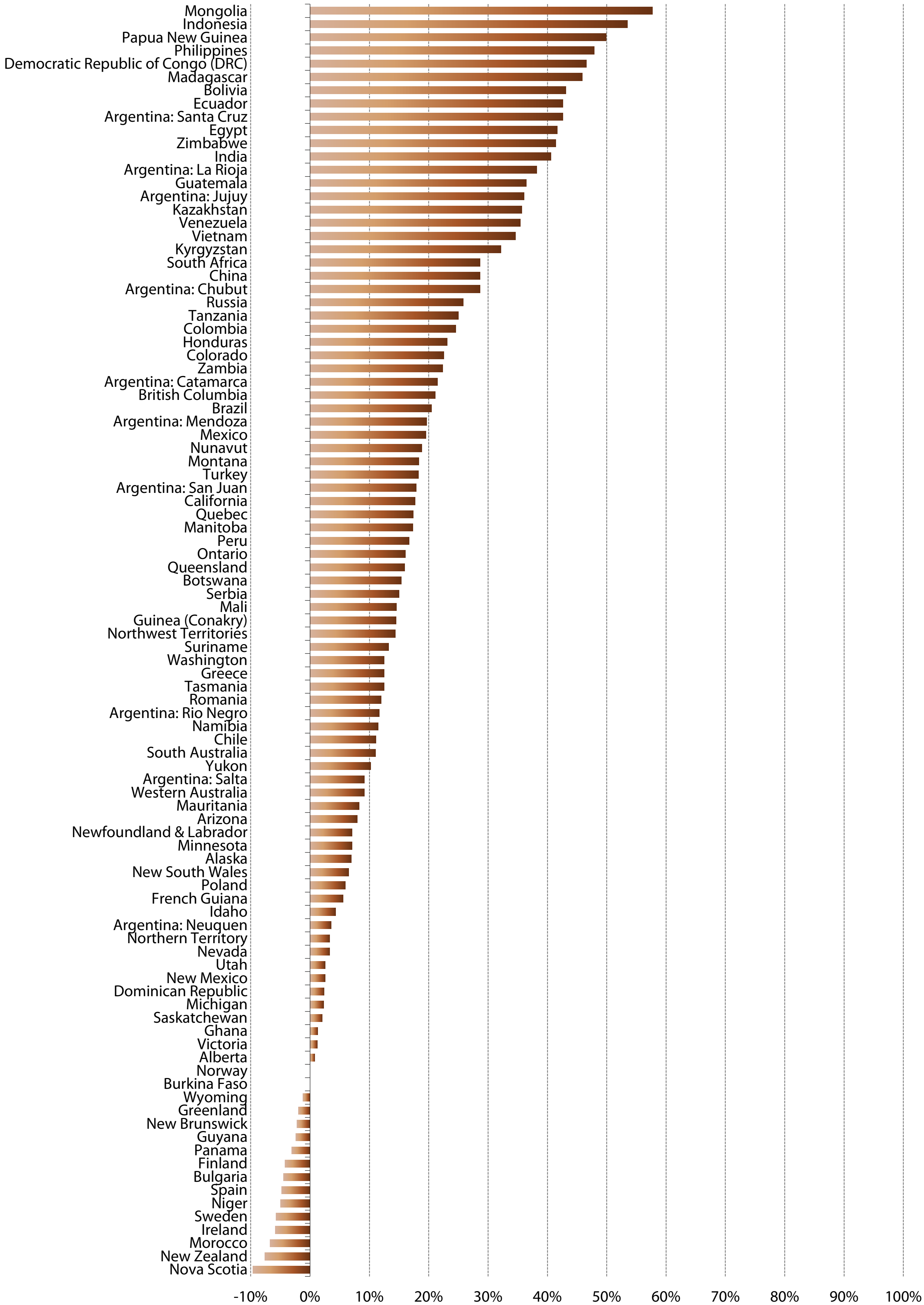
A caveat

This survey captures miners' general and specific knowledge. A miner may give an otherwise high-scoring jurisdiction a low mark because of his or her individual experience with a problem. We do not believe this detracts from the survey. In fact, we have made a particular point of highlighting such differing views in the survey comments and "What miners are saying" quotes.

Surveys can also produce anomalies. For example, in this survey New Brunswick and Nova Scotia received higher scores for existing policies than for best practices.

It is also important to note that different segments of the mining industry (exploration and development companies, say) face different challenges. Yet many of the challenges the different segments face are similar. This survey is intended to capture the overall view.

Figure 6: Room for improvement



Explanation of the figures

Figures 4 through 23

Figures 4 and 5 show the percentage of respondents who say that "current" or "best practices" policy either "encourages exploration investment" or is "not a deterrent to exploration investment" (a "1" or a "2" on the scale above; see also earlier discussion of the calculation of these indexes).

This differs from figures 7 through 23, which show the percentage of respondents who rate each policy factor as a "mild deterrent to investment exploration" or "strong deterrent to exploration investment" or "would not pursue exploration investment in this region due to this factor" (a "3", "4," or "5" on the scale). Readers will find a breakdown of both negative and positive responses for all areas in the appendix so they can make their own judgments independent of the charts.

Figure 24: Composite Policy and Mineral Index

The Composite Policy and Mineral Index combines both the Policy Potential Index and results from the "best practices" question, which in effect ranks a jurisdiction's "pure" mineral potential, given best practices. This year, the index was weighted 60 percent by mineral potential and 40 percent by policy. These ratios are determined by a survey question asking respondents to rate the relative importance of each factor (see table 9). In most years, the split was nearly exactly 60 percent mineral and 40 percent policy. This year the answer was 58.65 percent mineral potential and 41.35 percent policy. We maintained the precise 60/40 ratio in calculating this index to allow comparability with other years.

The Policy Potential Index provides the data for policy potential while the rankings from the "Best Practices" (figure 5), based on the percentage of responses for "Encourages Investment," provide data on the policy component.

To some extent, we have de-emphasized the importance of the Composite Policy and Mineral Index in recent years, moving it from the executive summary to the body of the report. We believe that our direct question on "current" mineral potential provides the best measure of investment attractiveness (figure 4). This is partly because the 60/40 relationship is probably not stable at the extremes. For example, extremely bad policy that would virtually confiscate all potential profits, or an environment that would expose workers and managers to high personal risk, would discourage mining activity regardless of mineral potential. In this case, mineral potential, far from having a 60 percent weight, might carry very little weight. Nonetheless, we believe the composite index provides some insights and have maintained it for that reason.

Global survey rankings

The top

No nation scored first in all categories. Finland had the highest Policy Potential Index score of 95.5. Along with Finland, the top 10 ranked jurisdictions are Sweden, Alberta, New Brunswick, Wyoming, Ireland, Nevada, Yukon, Utah, and Norway. All were in the top 10 last year except for Utah and Norway. Yukon was the first Canadian territory to make the top 10 in 2011/2012. Both Quebec and Saskatchewan fell out of the top 10 in 2012/2013. Chile, which had previously been the only jurisdiction outside North America consistently in the top 10 over the life of the survey, has continued to fall in the rankings—to 23rd place in this year's survey. Norway rose to 10th in the rankings from 24th in 2011/2012, and Sweden and Finland have now been in the top 10 for the last three and four years, respectively.

The bottom

The 10 least attractive jurisdictions for investment based on the PPI rankings are, starting with the worst, Indonesia, Vietnam, Venezuela, DRC (Congo), Kyrgyzstan, Zimbabwe, Bolivia, Guatemala, Philippines, and Greece. All of these jurisdictions were in the bottom 10 last year with the exception of DRC (Congo), Greece, and Zimbabwe. Greece was a new addition to the survey in 2012/2013.

Both the DRC (Congo) and Zimbabwe dropped significantly in the rankings this year, with DRC (Congo) falling from 76th to 93rd, and Zimbabwe from 74th to 91st. Honduras and India moved out of the bottom 10 in 2012/2013. Honduras' ranking improved from last spot (93rd) in 2011/2012 to 83rd, while India moved from 89th to 81st.

Global results

Canada

Canada's average PPI score improved slightly in 2012/2013, but for the first time since 2006/2007, a Canadian jurisdiction did not rank first in the survey. The highest ranked Canadian jurisdiction was Alberta, which remained in 3rd place. Last year's number one jurisdiction, New Brunswick, dropped to 4th place.

Both Quebec and Saskatchewan dropped out of the top 10 in 2012/2013. Saskatchewan had been in the top 10 since 2008/2009 and dropped from 6th in 2011/2012 to 13th in 2012/2013 due to worsening perceptions amongst respondents for uncertainty over which areas will be protected as wilderness, parks, or archeological sites (-12%)[1]; the taxation regime (-11%); and labour and skills availability (-10%). Quebec had been in the top 10 since 2001/2002, but it dropped to 11th in 2012/2013 from 5th in 2011/2012 due to worsening perceptions amongst respondents for political stability (-25%); and uncertainty concerning the administration, interpretation, and enforcement of existing regulations (-14%). Quebec was the top-ranked jurisdiction in 2007/2008, 2008/2009, and 2009/2010.

The PPI score for all of Canada's territories—Yukon, Nunavut, and the Northwest Territories—continued to improve in this year's survey. In fact, for the second year in a row, Yukon was among the top 10 jurisdictions. The Northwest Territories showed the greatest year-to-year improvement in it its PPI score amongst Canadian jurisdictions, increasing from 50.4 in 2011/2012 to 63.7 in 2012/2013. The Northwest Territories saw improvement in all policy factors, most significantly in its legal system (23%); labour and skill availability (13%); and uncertainty concerning the administration, interpretation, and enforcement of existing regulations (12%).

Comments: Canada

The comments in the following section have been edited for length, grammar and spelling, to retain confidentiality, and to clarify meanings.

Canada in general

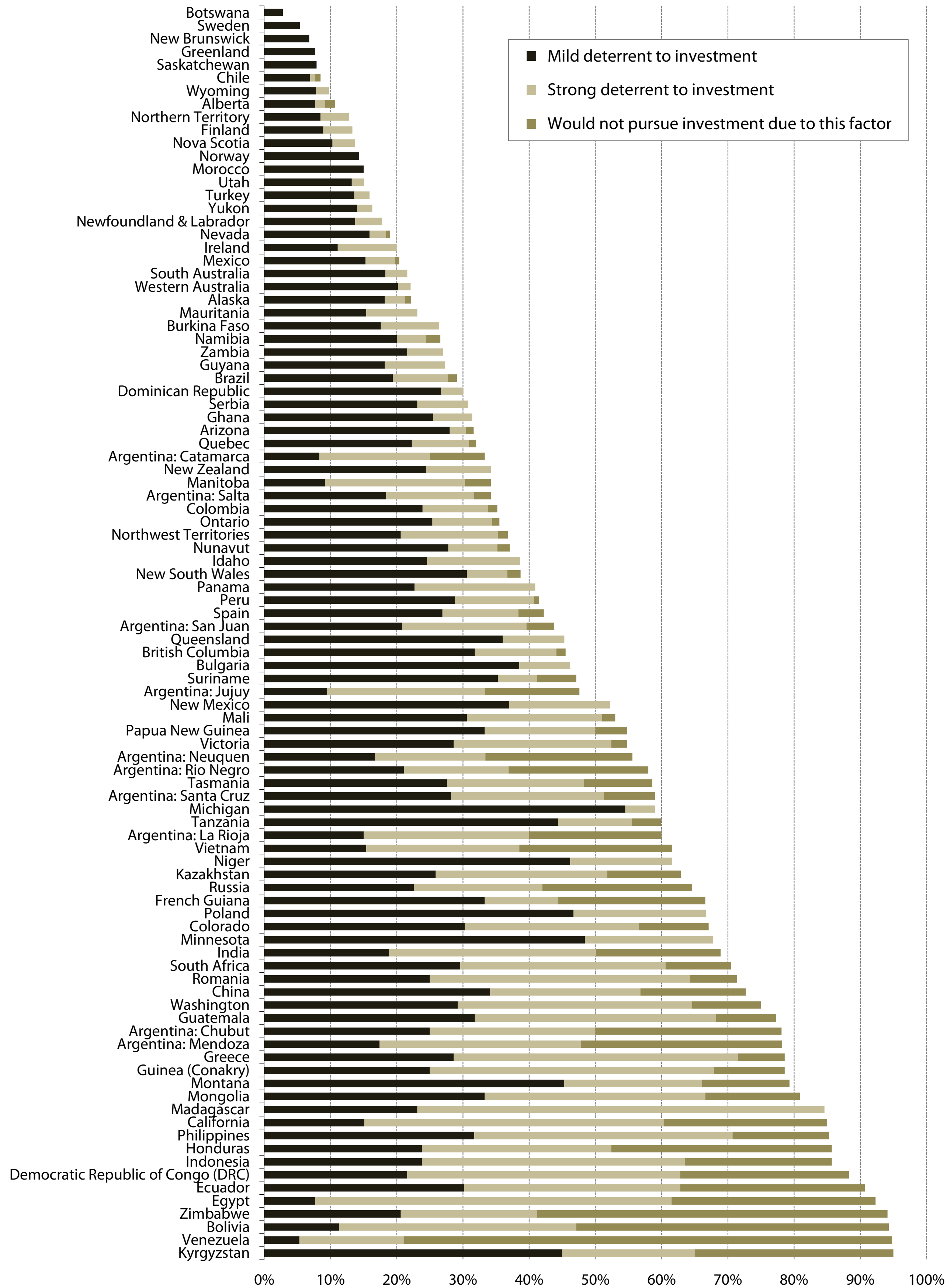
Canadian mining regulations and legislation are generally easy to operate under.
—A producer company with more than US$50M, Company president

Canadian projects [are] taking years to wind through regulatory processes in which every opinion has the same validity regardless of how poorly informed. I am not sure that any province is immune from this nonsense.
—A consulting company, Manager

Constant back and forth in Canada [with] First Nations trying to prove negative impacts of mining in order to get contractual financial and other commitments from mining companies. We need to find our way to a regulatory and cultural regime where First Nations can focus on holding companies to responsi-

1 Numbers in brackets refer to the difference in the percentage of respondents who responded that a particular policy factor "Encourages investment" between the 2011/2012 and 2012/2013 mining surveys.

Figure 7: Uncertainty concerning the adminstration, interpretation, and enforcement of existing regulations



ble behaviour and opportunities for mutually beneficial business relationships—not percentages of projects (this includes a transparent and reliable approach to determining whether a First Nation should share in the royalty paid on minerals, not negotiating an additional financial payment).
—A producer company with more than US$50M, Vice-president

Canada's federal/provincial regulatory duplicity, primarily EAs [Environmental Assessments], lends itself to detracting investment opportunities.
—A producer company with more than US$50M, Manager

Re-affirm that the province has real ownership and control of its land and mineral resources. Mining companies are not sure who really owns the resources, therefore mineral claims or titles are becoming meaningless.
—An exploration company, Company president

I believe the federal courts have put provincial governments in Canada in a near impossible situation by imposing the "duty to consult" requirements on the provinces without ensuring that the additional rights given or upheld (depending on the perspective) for First Nations people are balanced by giving the provinces an adequate mechanism to deal with how this affects their mining community (which is a provincial jurisdiction). It is an off-loading and imposition of a responsibility without the authority to balance exploration's basic requirements of land access.
—An exploration company, Company president

Alberta

Strong mining province, open for business.
—An exploration company, Company president

British Columbia

I think that Canada and BC in general have a lot more potential for being the highest rated jurisdictions for mineral exploration, but politics (for the purpose of getting elected or re-elected) gets in the way of making the right policies in exchange for votes.
—An exploration company, Vice-president

Dealing with the Ministry of Mines in BC via a phone call. Always polite. Always willing to go the extra mile to answer the question.
—An exploration company, Other senior management

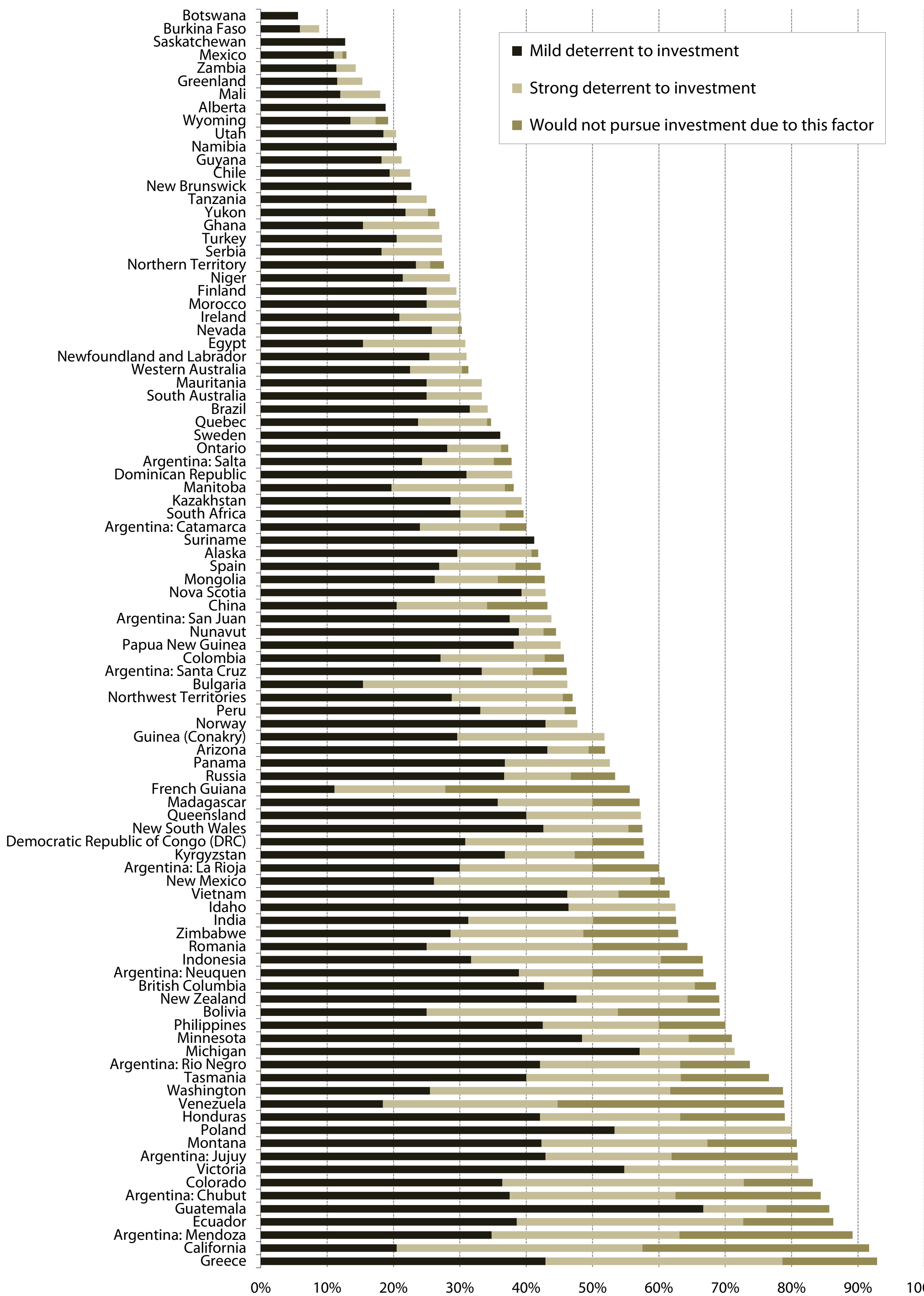
Both exploration and development permit wait times are unacceptable as they can range from 3 months to 2 years in some cases. Recently a permit application that had been sitting without release for referral to First Nations for 3 months was resolved, but only with the intervention of the government minister. There is no consistency between how local offices deal with referrals and no consistency with how they are issued. There is a general lack of communication and commitment from BC government employees to service the public, although there are notable exceptions.
—An exploration company, Manager

Construction of the Northwest Transmission Line is critical to unlocking billions in future revenue for the province of BC.
—A producer company with more than US$50M, Manager

Manitoba

Duty to consult needs to be streamlined and adequately resourced.
—A producer company with less than US$50M, Other senior management

Figure 8: Uncertainty concerning environmental regulations



Many firms in Manitoba have not been able to get permits in anything approaching a timely manner. This is true even for very low impact exploration activities.
—A producer company with more than US$50M

New Brunswick

Land acquisition and permitting seems easy and straight forward compared to most other jurisdictions.
—Vertically integrated, Other senior management

Provincial bureaucrats understand mining and key issues that need to be addressed through permitting and taxation policies.
—An exploration company, Company president

Newfoundland and Labrador

Policy change is needed to improve the overall government structure and the regulatory process—one unified process rather than two conflicting processes (Inuit vs. NL). A concerted effort is needed to create and maintain fairness through a) better coordination between Nunatsiavut and the province; b) Less "us vs. them" and exclusionary treatment of "outsiders"; c) local government needs to find well-informed advisors with a recognized background in economic development.
—An exploration company, Company president

Newfoundland very likely has the best policies related to claim staking and the ease/quickness of staking, the highest land tenure & security possible, and also the best system known of acquiring historical exploration data, all of it on-line and free for downloading to anyone in the world. These policies are a major, 100% encouragement to explore and develop in Newfoundland-Labrador.
—An exploration company, Company president

Northwest Territories

Too hard to get exploration permits on a predictable schedule and without excessive and overly expensive early-stage community consultation.
—An exploration company, Manager

Nunavut

Nunavut is a territory that is in many ways in conflict. It wants investment and then creates a bureaucracy and commercial environment that is strongly negative towards any investment.
—An exploration company, Vice-president

Ontario

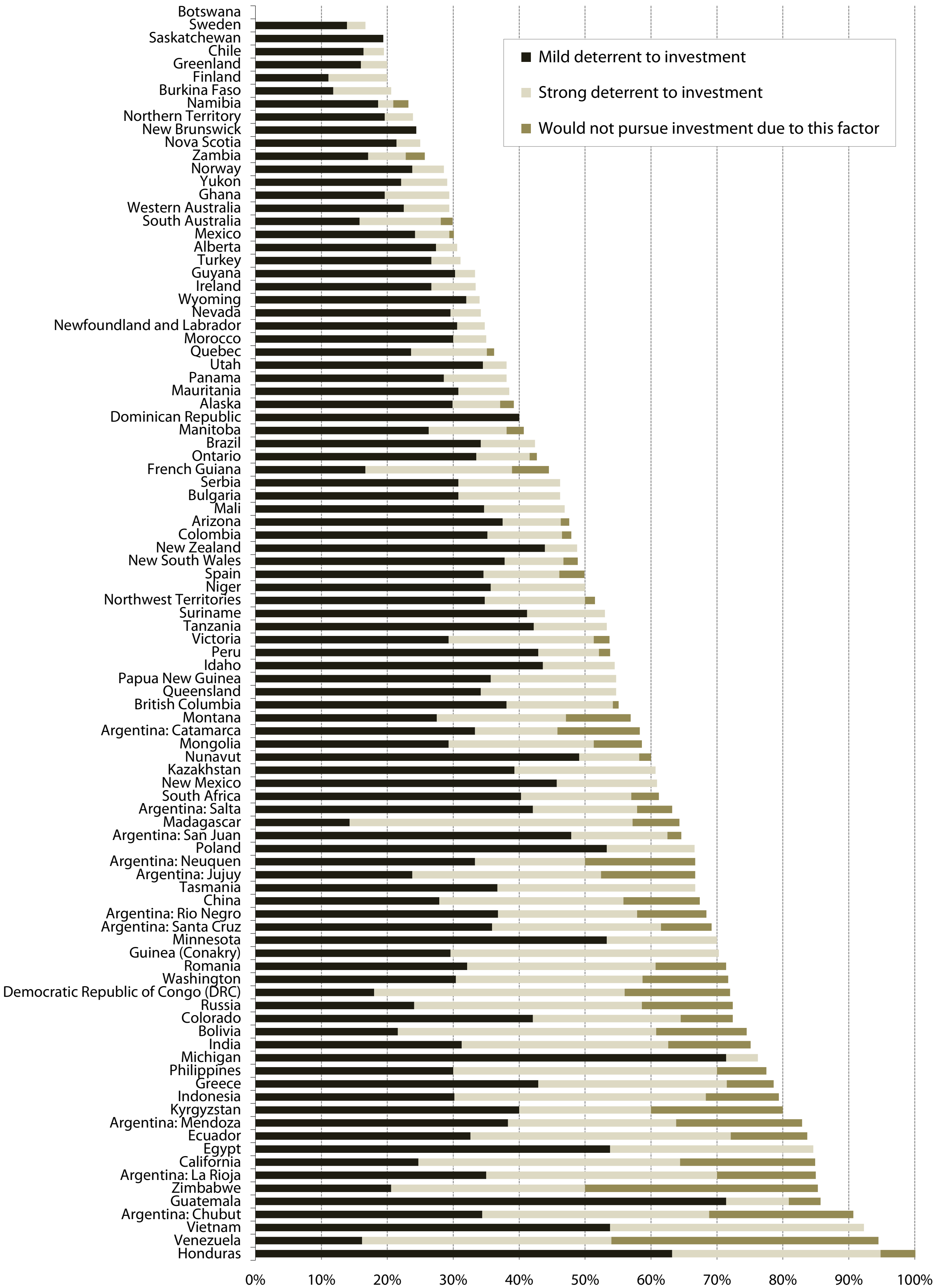
Government is pro-active, people are well educated, indigenous people are consulted and cooperative, and there is still plenty of mineral potential, particularly in the far north.
—A consulting company, Other senior management

New legislation is creating uncertainty in dealing with First Nations as each group has their own priorities when negotiating with mining companies. We're not opposed to sharing the wealth, but these priorities need to be standardized through legislation to remove the uncertainty for both parties and investment—i.e., First Nations should receive predetermined Net Smelter Return %, ownership %, employment %, or any combination thereof.
—An exploration company, Chief Financial Officer

Quebec

The government has given municipalities and surface right owners absolute control over mineral development. One may own the mineral rights but not be able to explore or mine without paying what amounts to pay-offs. A great system destroyed in order to garner votes.
—An exploration company, Company president

Figure 9: Regulatory duplication and inconsistencies



Everything that is done in Quebec is exemplary. Skilled labour, government cooperation, strong First Nations assistance, good resources, good infrastructure, and a positive outlook.
—An exploration company, Company president

Quebec already has in place aboriginal land claim settlements in many areas and a clear and well documented set of mining regulations.
—An exploration company, Company president

I was impressed with the public consultation process managed by a branch of the ministry of environment in Quebec. Transparent, available, and respectful of timelines.
—A producer company with more than US$50M, Manager

Different environmental process and permitting rules in the same province. One portion of the province is covered by a First Nation agreement with the provincial government making it impossible to obtain any kind of preliminary permits before the final certificate of authorization is granted. In the same province, the same type of project can receive construction permits while waiting to finalize the certificate of authorization to open the mine. The end result is that the same project will take at least 2 years extra to open its mine and start mining.
—An exploration company, Company president

Quebec has dropped significantly over last 18 months with First Nations concerns, political risk, uncertain tax treatment, uncertain policies, negative on mining, and negative changes to mining legislation.
—A producer company with less than US$50M, Company president

Saskatchewan

Progressive, mining friendly government, well regulated, balanced approach to protected lands, balanced approach to First Nation Land issues, very high mineral potential in a diversity of metals and minerals, great access and infrastructure, political stability, regulatory certainty and consistency, and a populace who know what pays the bills.
—An exploration company, Company president

Saskatchewan is one of the more straight forward jurisdictions for obtaining an approved LUP [Land Use Plan]; not because it is easy and lacking in substance, but because of the clarity in the requirements from the operator plus it provides a one-stop-shop approach with direct communication with the land use administrator.
—An exploration company, Company president

They have developed an effective mechanism for consultation and issuing permits. They have a native coordinator with Saskatchewan Environment that has trust and relationships with both aboriginal and industry groups.
—An exploration company, Vice-president

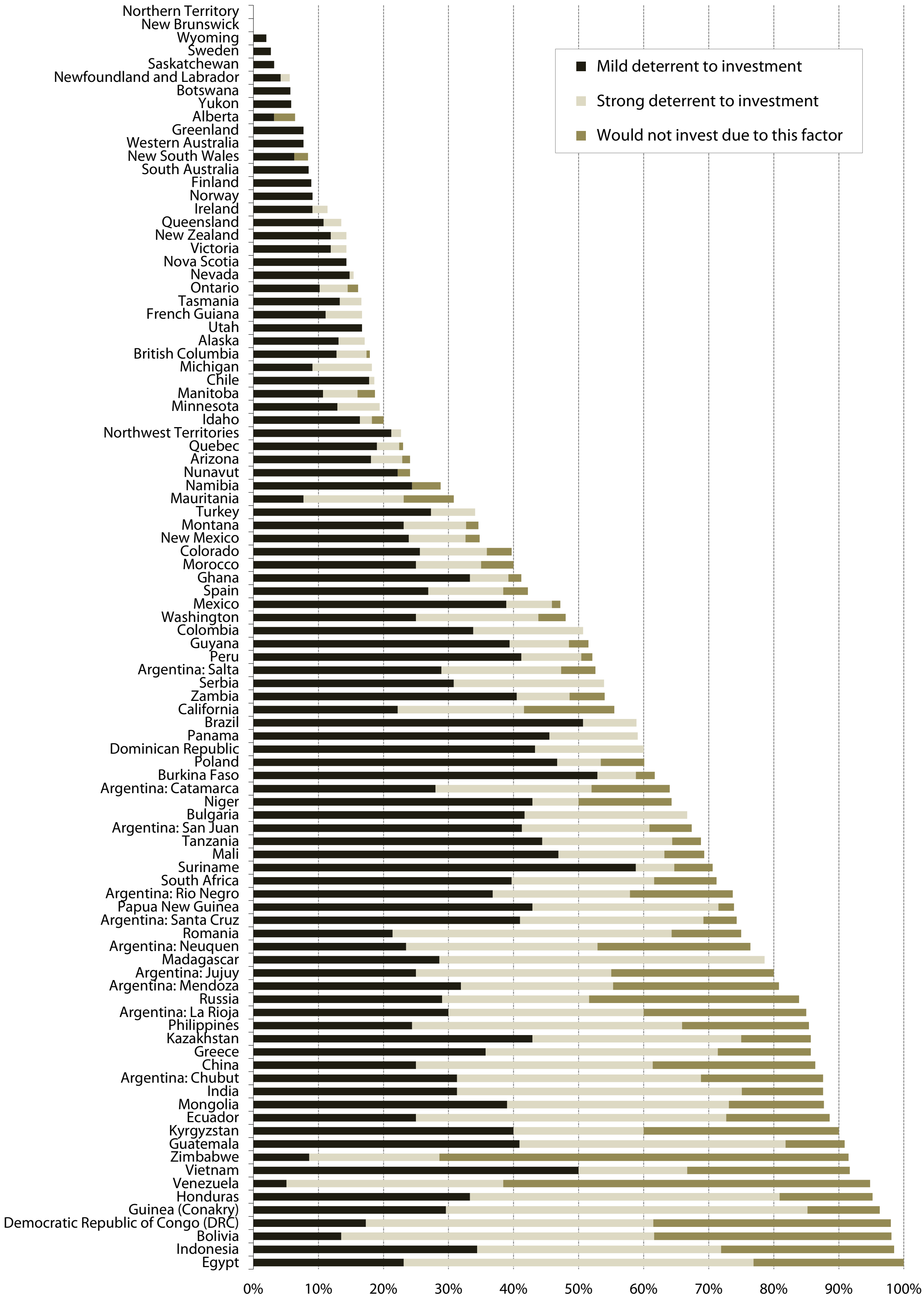
Saskatchewan—a fixed work permit and regulatory environment; in other words, a transparent process.
—An exploration company, Company president

Yukon

Yukon: the bands working with the miners to help grow the economy.
—An exploration company, Investor relations

Good mineral endowment and government just seems to work like one would hope it would.
—A consulting company, Consultant

Figure 10: Legal processes that are fair, transparent, non-corrupt, timely, and efficiently administered



The United States

Although the USA's average PPI score declined slightly in 2012/2013, it had three jurisdictions ranked in the top 10: Wyoming (5), Nevada (7), and Utah (10). Overall, US jurisdictions have improved their PPI scores over the last five years, with the exception of top-ranked Nevada and Wyoming, which dropped slightly.

Minnesota and Michigan saw the largest declines in their scores and rankings in 2012/2013. However, both had also moved up significantly in the 2011/2012 rankings. Minnesota fell from 22nd in 2011/2012 to 40th in 2012/2013 due to worsening perceptions amongst respondents for labour and skills availability (-26%); and political stability (-14%). Michigan fell from 23rd in 2011/2012 to 33rd in 2012/2013 due to worsening perceptions amongst respondents for availability of labour and skills (-29%); the legal system (-18%); and the quality of the geological database (-14%).

Utah saw the greatest improvement in rankings amongst US jurisdictions in 2012/2013, moving from 21st in 2011/2012 to 9th due to increased survey ratings for the quality of the geological database (29%); taxation regime (22%); and regulatory duplication and inconsistencies (12%). Alaska also improved since last year's survey—from 25th in 2011/2012 to 19th in 2012/2013. The improvement was due to increased survey ratings for availability of labour and skills (13%); the quality of the geological database (11%); and infrastructure (8%).

Comments: United States

The comments in the following section have been edited for length, grammar and spelling, to retain confidentiality, and to clarify meanings.

United States in general

There needs to be a classification just for the "United States." While Alaska has great potential and the state government is welcoming, the federal government exerts incredible control over Alaska and thus it's difficult to rate it high, given the federal intrusion.
—A producer company with more than US$50M, Vice president

Alaska

Supportive government, particularly in the central district where areas are specifically designated for mineral resource development. Permit process is a known quantity. Despite opposition in Southwest Alaska toward one project, the central district is the best place to have a project for certainty, exploration potential and geo-political risk.
—An exploration company, Company president

Alaska Land Claims Act. Unequivocally identifies native interest.
—An exploration company, Company president

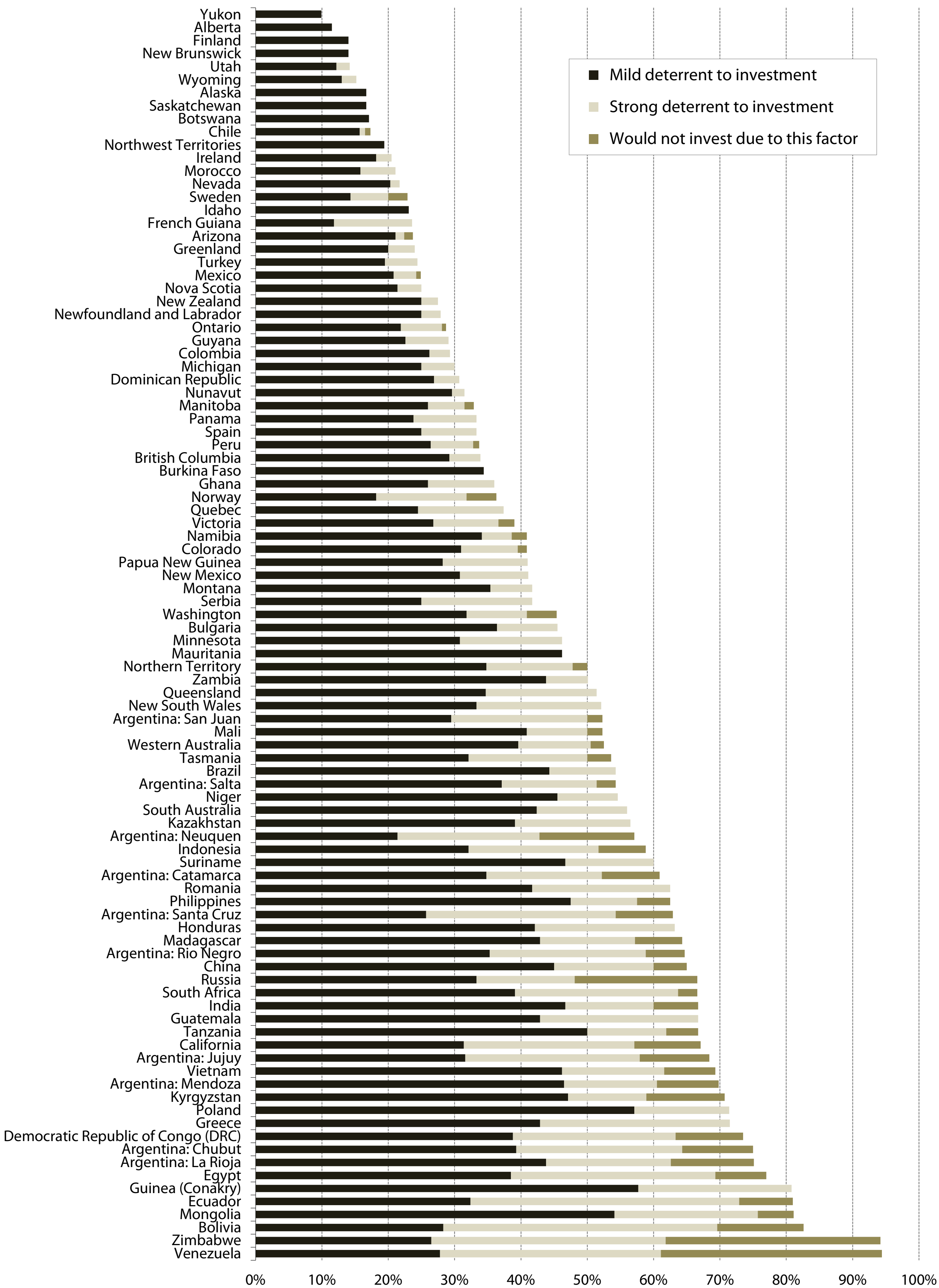
Arizona

Withdrawal of over one million acres of federal lands in northern Arizona in January 2012 to prevent mining. The result was over 99% of valid claims were closed to further exploration.
—A producer company with less than US$50M, Other senior management

California

In California, greenhouse gas regulations (cap and trade regulations) are being implemented. There is

Figure 11: Taxation regime



total confusion as to how the legislation will affect the mining industry, what the cost impacts will be, and you cannot get any answers from the California Air Resources Board who are implementing the legislation.
—An exploration company, Company president

Difficult land access, myriad environmental issues, hostile regulatory environment.
—An exploration company, Company president

Colorado

World class resources, but crippling regulations have clients not even considering investment.
—An exploration company, Counsel

Idaho

Good inter-agency coordination.
—An exploration company, Company president

Michigan

Straightforward, modern mining regulations were put in place in 2007. The current governor is pro-jobs and pro-mining
—An exploration company, Company president

Minnesota

Need to streamline the environmental approval process.
—An exploration company, Company president

Nevada

In Nevada, the NEPA process has become relatively streamlined allowing companies to have some certainty of what the permitting process is and achieving an outcome for a known cost and timeframe.
—An exploration company, Company president

Good legal framework, tax regime stability at competitive rates, good approval procedures.
—A producer company with more than US$50M, Company president

New Mexico

New Mexico has turned around as a place to build uranium projects. It should be noted in your study that the new government is strongly supportive of resource development.
—An exploration company, Company president

Utah

Streamlined permitting and review process.
—An exploration company, Senior management

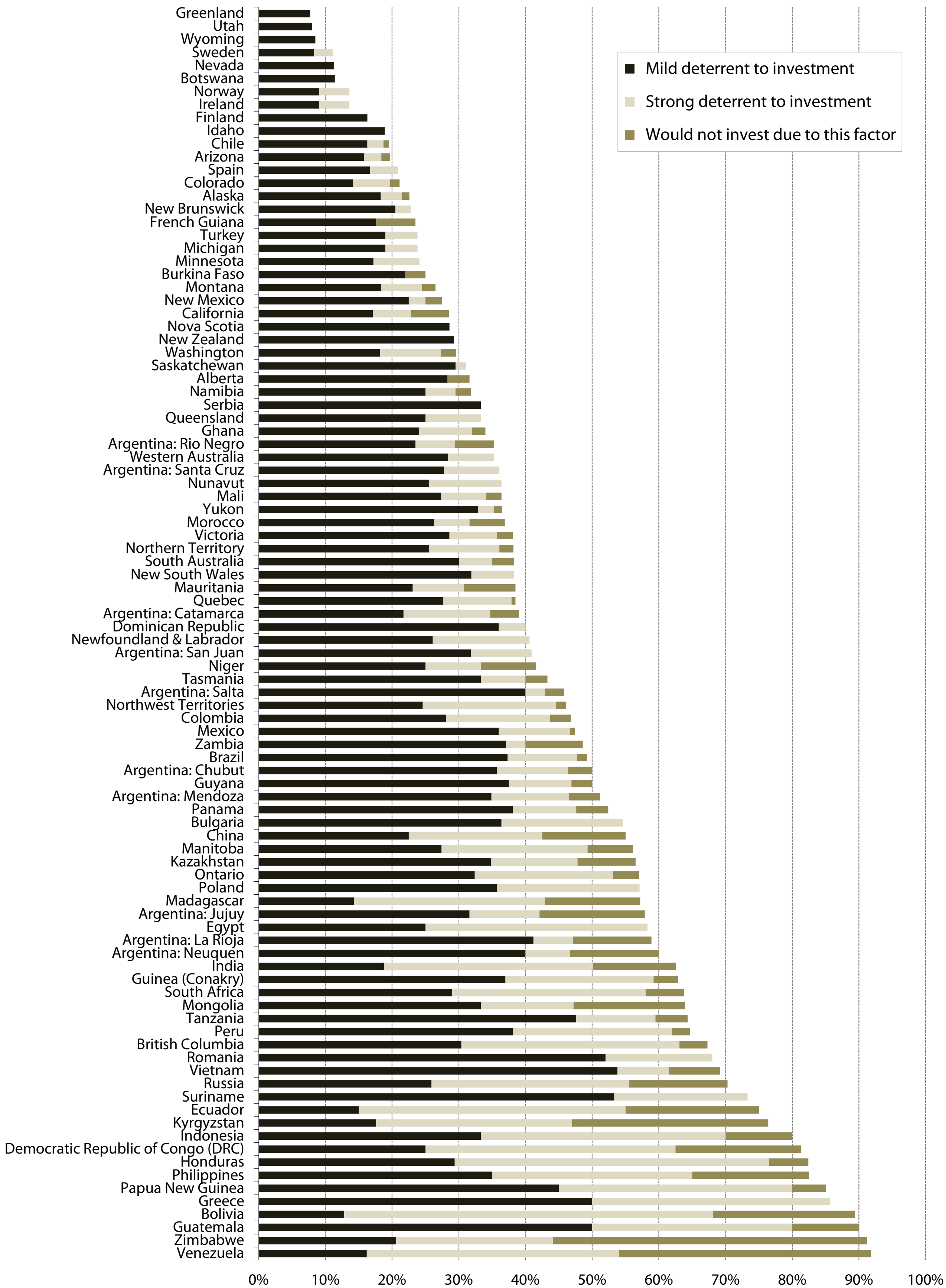
Washington

Washington needs balanced public policy regarding mining and environmental concerns.
—A producer company with more than US$50M, Manager

Wyoming

Lower tax regime, government encourages mining, little political downside.
—A consulting company, Vice-president

Figure 12: Uncertainty concerning disputed land claims



Australia and Oceania

The average PPI score for Australia is down slightly from 2011/2012, although there has been an increasing trend over the last five years. Western Australia is the highest ranked Australian jurisdiction with a rank of 15th and a PPI score of 79.3 in 2012/2013. Victoria showed significant improvement in both its PPI and rank, moving from 44th in 2011/2012 to 24th in 2012/2013 due to improvements in ratings for political stability (38%); and the legal system (16%).

New Zealand has steadily improved both its PPI score and ranking over the last five years. In 2012/2013, its ranking rose slightly to 26th from 27th, with survey ratings improving most significantly for political stability (18%); the legal system (13%); and quality of the geological database (12%).

Indonesia dropped in the rankings from 85th in 2011/2012 to 96th (of 96) in 2012/2013 due to worsening ratings amongst survey respondents for political stability (-6%); uncertainty concerning environmental regulations (-6%); and uncertainty concerning the administration, interpretation, or enforcement of existing regulations (-3%). Papua New Guinea also dropped—to 77th in 2012/2013 from 66th in 2011/2012—with lower survey ratings for trade barriers (-15%); uncertainty regarding the administration, interpretation, or enforcement of existing regulations (-11%); and political stability (-6%). The Philippines remained at 88th (in the bottom 10) for the second year in a row.

Comments: Australia and Oceania

The comments in the following section have been edited for length, grammar and spelling, to retain confidentiality, and to clarify meanings.

Australia in general

Across Australia, political and regulatory panic is seriously impacting the quality and timeliness of decisions, and certainty about access to land is very concerning. The "Twitter" factor is determining political attitudes and actions, and regulators are reacting to minimize the perceived "risk exposure" of their ministers.
—An exploration company, Company president

New South Wales

Stable, not corrupt, has technical potential, skilled labour force, not too green, and sensitive to how mining assists remote development and usefulness of royalties. Pro-mining conservative government.
—A consulting company, Company president

Queensland

The introduction of new compensation agreements for exploration drilling in the minerals sector has been a disaster. Legal bills and compensation payments are outrageous.
—An exploration company, Managing director

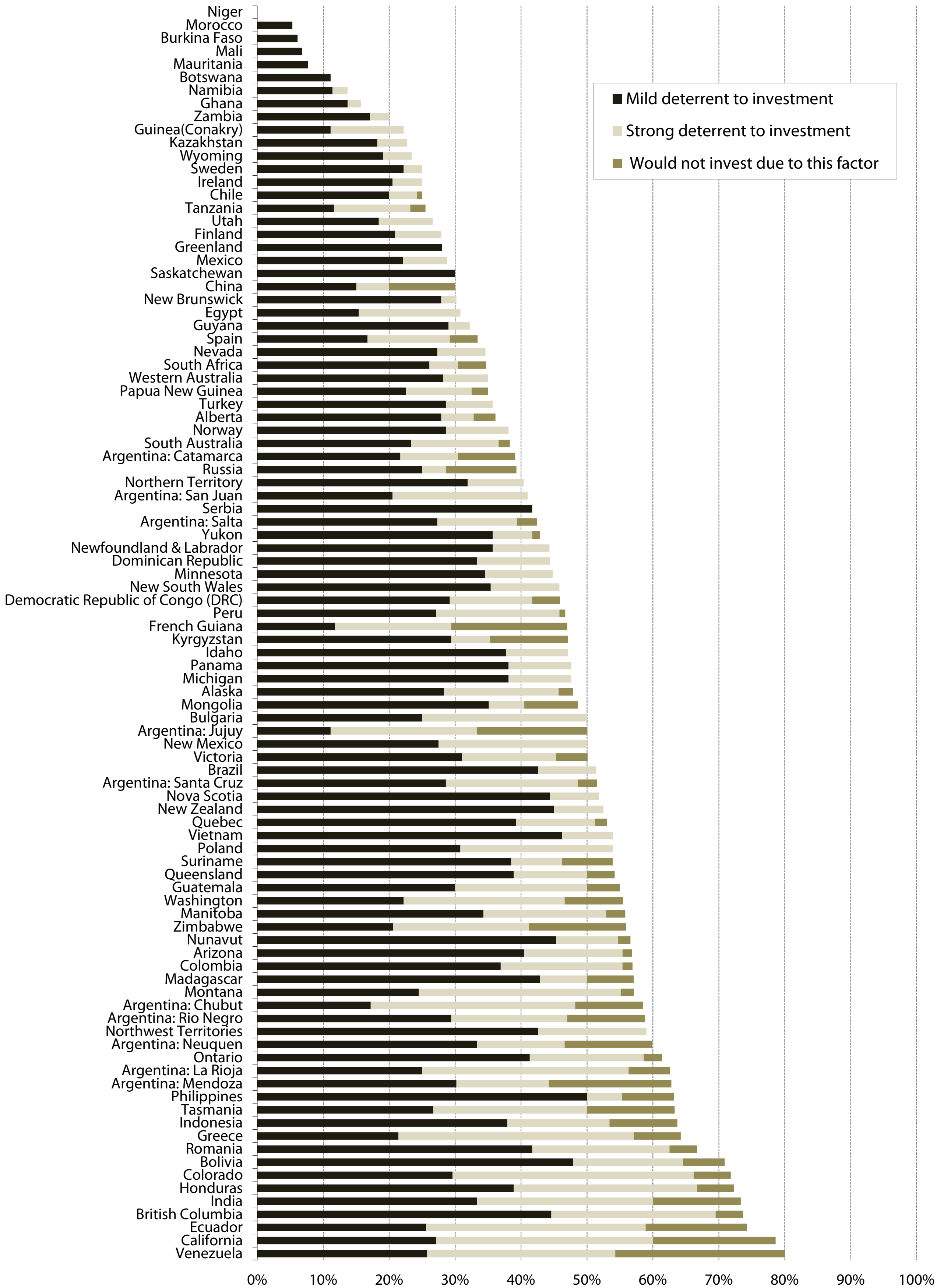
South Australia

You get a professional case officer to deal with your approvals and the regulators are willing to be engaged at the highest level and help, not hinder, your proposals.
—An exploration company, Vice-president

Tasmania

Very green policies.
—An exploration company, Company president

Figure 13: Uncertainty concerning which areas will be protected as wilderness areas, parks or archeological sites



Victoria

Difficult regulatory regime which increases exploration expenses and increases decision-making timeframes.
—An exploration company, Managing director/ CEO

Western Australia

Western Australia should have everything going for it, but its permitting processes are now more costly than actual exploration on the ground, are slow, and the regulators woefully undermanned and underfunded. In exploration and development, time is money and imposing 60-day (some agencies) or 45 working day approval window does not work, especially when the first feedback typically comes in 2 or 3 days before the deadline...
—An exploration company, Vice-president

Clear guidelines, rules, and regulations. Prompt government response.
—An exploration company, Managing director

Indonesia

The degree of corruption and the uncertainties regarding engagement of local stakeholders and shifting environmental regulations make this one of the most risky destinations for investment. The number of horror stories continues to grow.
—An exploration company, Vice-president

Forestry permits are purposely delayed and used as a means to either extort huge grease money or wait out an exploration to force it to abandon a viable project in order to be picked up by a domestic company owned by army generals or the political/economic elite.
—An exploration company, Manager

As a relative change measure, Indonesia has gone backwards more than any country due to ongoing uncertainty over foreign ownership laws, mandatory downstream processing requirements (implemented without industry consultation), a ban on export of raw commodities, corruption, poor governance [...], unfair and unworkable forestry restrictions and impediments [...], lack of confidence in the judiciary (mainly through corruption, but incompetence also), the rise in resource nationalism, etc. Although 70% of all investment comes from foreign capital, recent policy changes have either knowingly or unwittingly resulted in the marginalization of foreign investors.
—A producer company with less than US$50M, Vice-president

New Zealand

Risk-based approach to permitting. Easy and local councils have all the regulatory power without having to jump through hoops with different regulators.
—A producer company with more than US$50M, Vice-president

Quick issuing of permits (within 40 or so days) to carry out exploration in New Zealand.
—An exploration company, Manager

Papua New Guinea

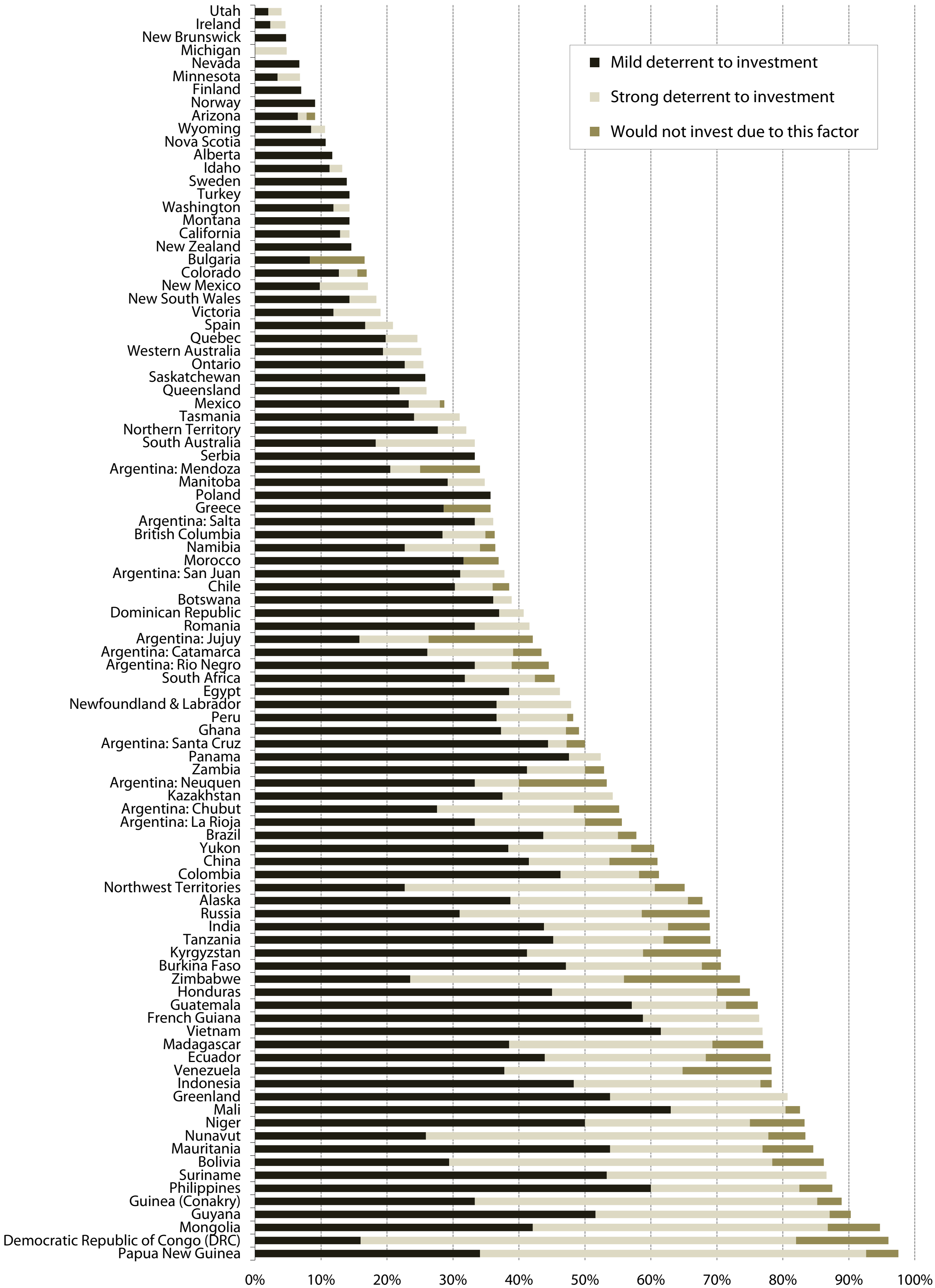
Political instability.
—A producer company with more than US$50M, Manager

No legislative or regional stability.
—A consulting company, Company president

Philippines

Recent Executive Order and required pending legislation creates massive uncertainty for companies involved in exploration and final design stages of mining development.
—Other, Vice-president

Figure 14: Infrastructure (includes access to roads, power availability, etc)



Africa

The average PPI score for Africa is down from 2011/2012, continuing a declining trend over the last five years. Botswana is the bright spot in Africa. It is the highest ranked jurisdiction on the continent (17th) and has improved its PPI score over the last five years.

Mali saw the largest decline in its rank in 2012/2013, falling from 42nd to 79th. Mali dropped on nearly every policy factor, but most significantly in its survey ratings for uncertainty concerning environmental regulations (-29%); uncertainty concerning the administration, interpretation, or enforcement of existing regulations (-28%); and taxation regime (-23%). Mali also dropped in security (-12%) and political stability (-14%), although both factors were already rated very low in the 2011/2012 survey. Madagascar also fell in the rankings from 59th in 2011/2012 to 85th in 2012/2013 due to worsening perceptions amongst respondents for uncertainty concerning what areas will be protected as wilderness, parks, or archaeological sites (-23%); uncertainty concerning environmental regulations (-21%); and uncertainty concerning the administration, interpretation, or enforcement of existing regulations (-16%); although it did improve significantly on its rating for trade barriers (15%).

Mauritania saw the largest improvement in Africa in both PPI and rankings; it moved up to 36th in 2012/2013 from 52nd in 2011/2012 due to improvements in the ratings for regulatory duplication and inconsistencies (19%); quality of the geological database (17%); legal system (17%); and uncertainty concerning what areas will be protected as wilderness, parks or archeological sites (17%). Namibia also recovered to 30th in 2012/2013 after dropping to 45th in 2011/2012. Its improved ratings were for uncertainty concerning disputed land claims (18%); availability of labour and skills (13%); and uncertainty concerning the administration, interpretation, or enforcement of existing regulations (11%).

Comments: Africa

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Africa in general

Resource nationalism in Africa is a major concern. Corruption needs to be controlled. Governments have to be more pro-active towards Investors. Transparency is a must and could be a strong motivator for investors.
—A producer company with more than US$50M, Company president

Botswana

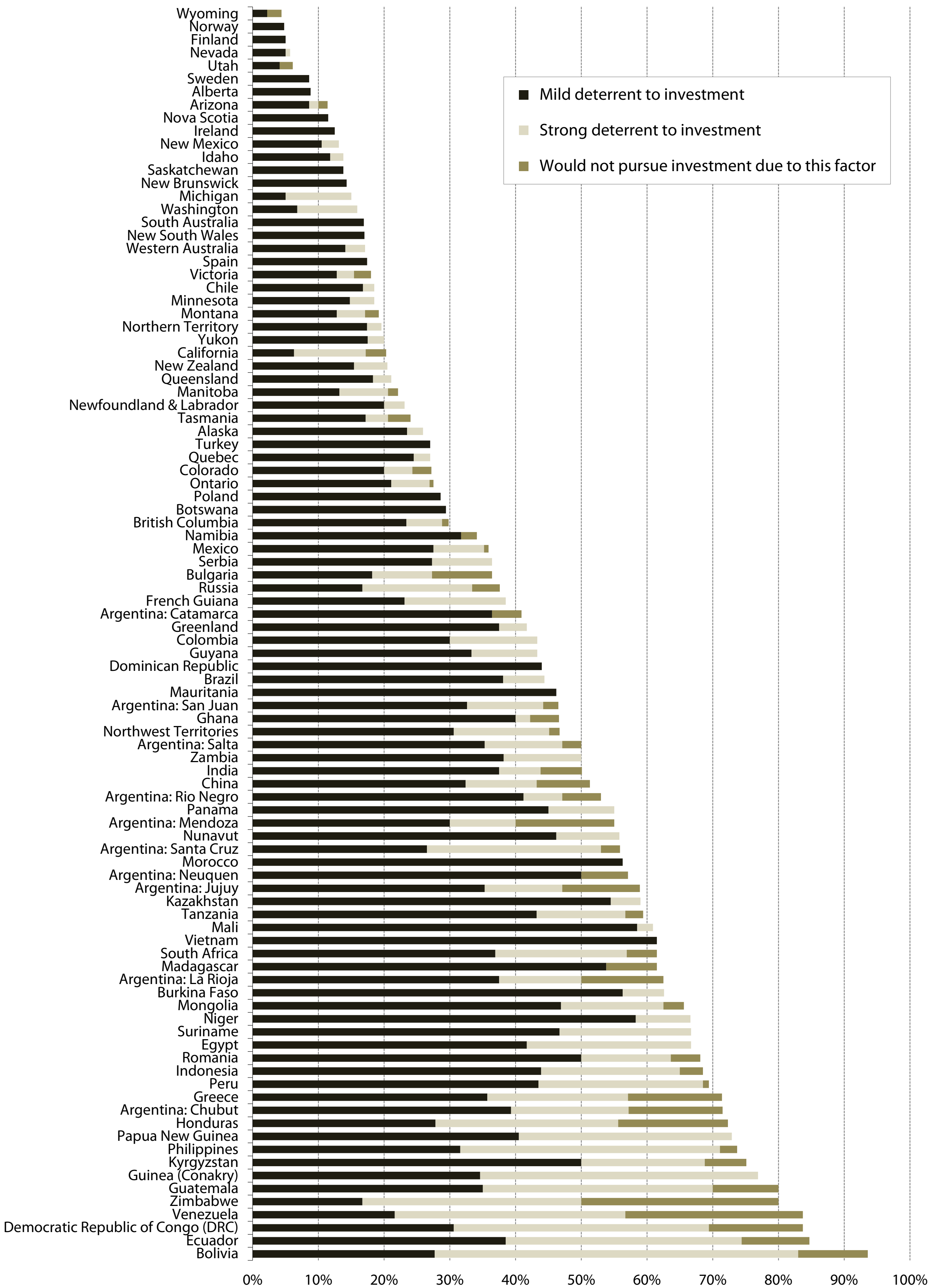
Can get work done. Reasonable approval process. Not excessive regulations. Clearly pro-mining culture. Honest civil servants.
—A producer company with more than US$50M, Manager

Favourable attitude of government, fair social and environmental approach, fair taxation and no added requirements, and government is increasingly investing in assets such as infrastructure and education.
—An exploration company, Manager

Burkina Faso

The country recognizes the contribution to the economy that mining brings and they have great need. Permitting risk is very low and the time it takes from

Figure 15: Socioeconomic agreements/community development conditions



discovery to development can be half that in most countries.
—An exploration company, Company president

Attractive mining code and stable legal system.
—A producer company with more than US$50M, Founder and vice-chairman

Democratic Republic of Congo (DRC)

Corrupt beyond description and, from a mining point of view, a shambles in each and every conceivable respect.
—A producer company with more than US$50M, Company president

Egypt

Lack of transparency, lack of modern/reasonable mining code.
—An exploration company, Vice president

Uncertainty of tenure.
—An exploration company, Company president

Ghana

Second largest producer in Africa with a small population that depends on mining revenues. Large mining corporations have made sure title laws are strong and in place and maintained. There are minerals everywhere and due to a number of socio-political circumstances, many opportunities still exist. As long as you create employment in the field, traditional leaders will back you and they have the final say on the land.
—An exploration company, Company president

Guinea (Conakry)

Guinea Conakry: licences were issued then transferred to a third party. Transfer methodology is not constrained within law. The future is uncertain. Local comment: "it's under control."
—A consulting company, Consultant

The latest mining code is grossly unbalanced toward the government and of pure political nature.
—An exploration company, Shareholder

Madagascar

Great mineral assets, highly corrupt government, and unstable policies and application thereof.
—A producer company with more than US$50M, Company president

Mali

First-in-time applications are being rejected in favour of other applicants due to corrupt payments by other applicants.
—An exploration company, Director

High tax, high import duty, and after-effects from the recent coup. Uncertainty about the Northern part of Mali and how it will affect the whole of Mali.
—A producer company with more than US$50M, Former president

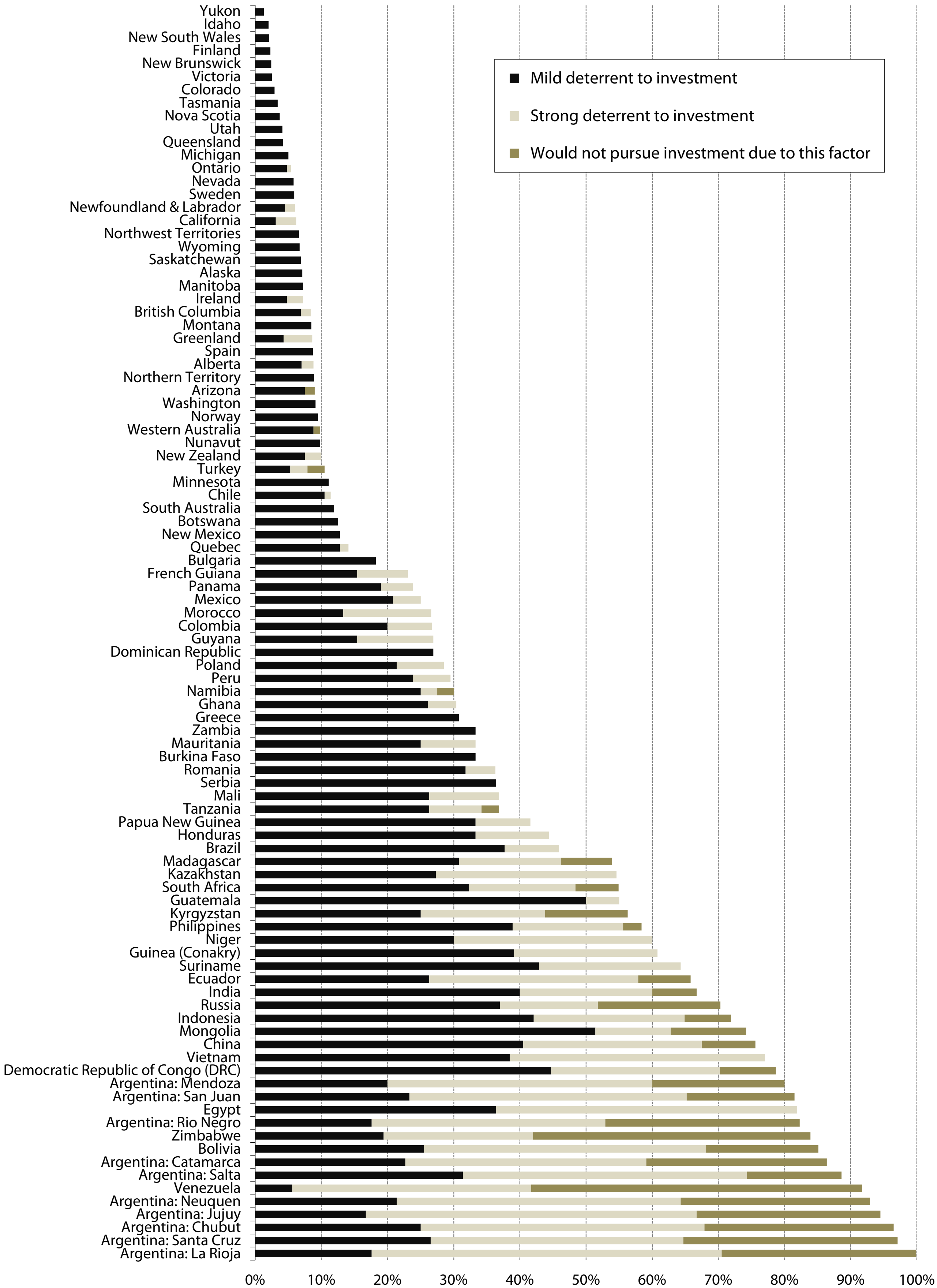
Mauritania

Openness and flexibility by the government of Mauritania. They are keen to attract foreign investment in the resource sector and are sincere in their desire to create a world-class mining regime.
—A producer company with more than US$50M, Vice-president

Morocco

Professional people with good will... in one word: easy.
—A producer company with more than US$50M, Manager

Figure 16: Trade barriers—tariff and non-tariff barriers, restrictions on profit repatriation, currency restrictions, etc.



Namibia

Namibia: mineral resources data is provided at relatively low cost to industry participants. This creates a junior-senior company level playing field thus encouraging investment. Well done!
—A consulting company, Consultant

Black Economic Empowerment (BEE) rules, the uranium moratorium, and moves by the government to change mining law are toxic to new exploration investment.
—An exploration company, Company president

Niger

Lack of stability.
—A consulting company, Company president

South Africa

Strikes, demonstrations, military killing workers.
—An exploration company, Vice-president

Country with an unworkable political structure.
—An exploration company, Company president

Both South Africa and Zimbabwe are driving social experiments not driven by logic and economy, but by ideology. In the absence of reason, primary industries become the cash cows to fund the un-fundable. The rise of oligarchs in both countries evidences decline.
—An exploration company, Vice-president

Tanzania

Government's increased involvement in mining projects.
—An exploration company, Vice-president

Zambia

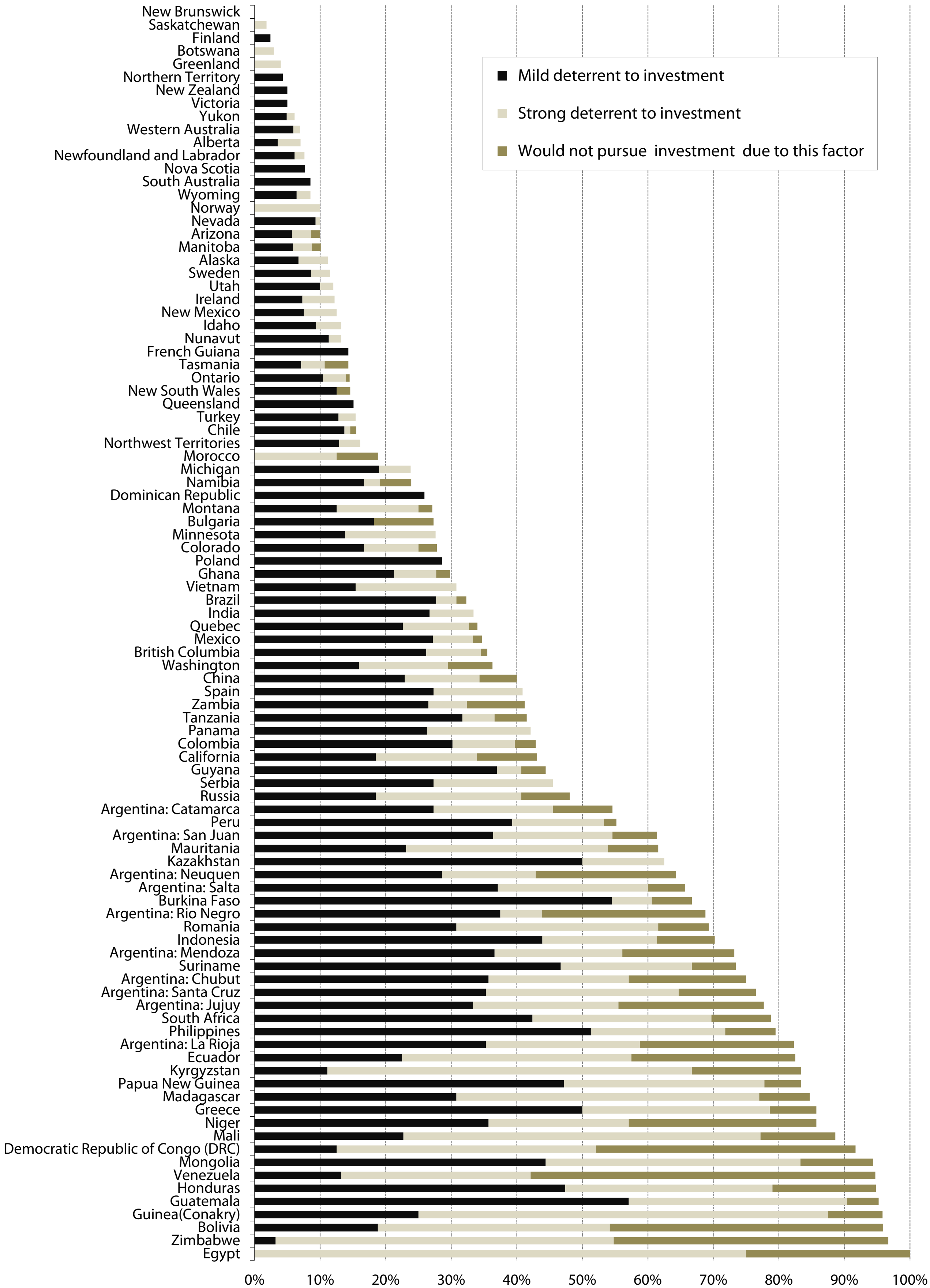
Environmental approval process in Zambia: No duplication—a properly constructed and submitted EMP/EIS [Environmental Management Plan/ Environmental Impact Statement] approved *in statutory time.*
—An exploration company, Company president

Zambia: imposing a long moratorium and other delays, then penalizing investors for running out of time.
—An exploration company, Executive director

Zimbabwe

Zimbabwe: unofficial government policy is you will never expatriate profits. Black empowerment and political uncertainty make large or long-term investment impossible; no rights of ownership, no rights to enter required professionals, corruption is high, border restrictions—unstable future.
—A producer company with less than US$50M, Company president

Figure 17: Political stability



Argentina, Latin America, and the Caribbean Basin

The average PPI score for Argentina improved significantly in 2012/2013, with all jurisdictions except Santa Cruz improving. Rio Negro had the largest ranking improvement, moving from 69th in 2011/2012 to 41st in 2012/2013 due to improved ratings for the quality of the geological database (29%); socioeconomic agreements/community development conditions (24%); and uncertainty concerning disputed land claims (24%). Catamarca and Salta also improved rankings significantly between 2011/2012 and 2012/2013, with Catamarca moving from 61st to 43rd, and Salta from 55th in to 38th.

The average PPI score for the rest of Latin America and the Caribbean Basin also improved in the last year, in large part due to the addition of French Guiana to the survey in 2012/2013 and its PPI score of 64.6 (ranking it 27th).

Chile remains the top-ranked jurisdiction in Latin America although its ranking dropped again in 2012/2013 to 23rd (Chile was a top-10 jurisdiction from 2007/2008 to 2010/2011) due to worsening perceptions amongst survey respondents for its legal system (-15%); regulatory duplication and inconsistencies (-14%); and uncertainty regarding the administration, interpretation, or enforcement of existing regulations (-14%). Guyana dropped most significantly in the ratings—from 53rd in 2011/2012 to 67th in 2012/2013—due to decreased ratings for labour regulations/employment agreements and labour militancy/work disruptions (-25%); uncertainty concerning disputed land claims (-22%); and uncertainty concerning environmental regulations (-17%).

Panama recovered in the 2012/2013 rankings to 63rd after dropping to 82nd in 2011/2012. It improved its ratings for trade barriers (25%); uncertainty regarding the administration, interpretation, or enforcement of existing regulations (21%); and socioeconomic agreements/community development conditions (10%), although it also dropped notably in its rating for labour regulations/employment agreements and labour militancy/work disruptions (-10%). Honduras recovered in 2012/2013 to 83rd after dropping to the bottom spot (93rd of 93 jurisdictions) in 2011/2012 with modest improvements in most policy areas including uncertainty concerning disputed land claims (6%) and trade barriers (6%).

Comments on Argentina, Latin America, and the Caribbean Basin

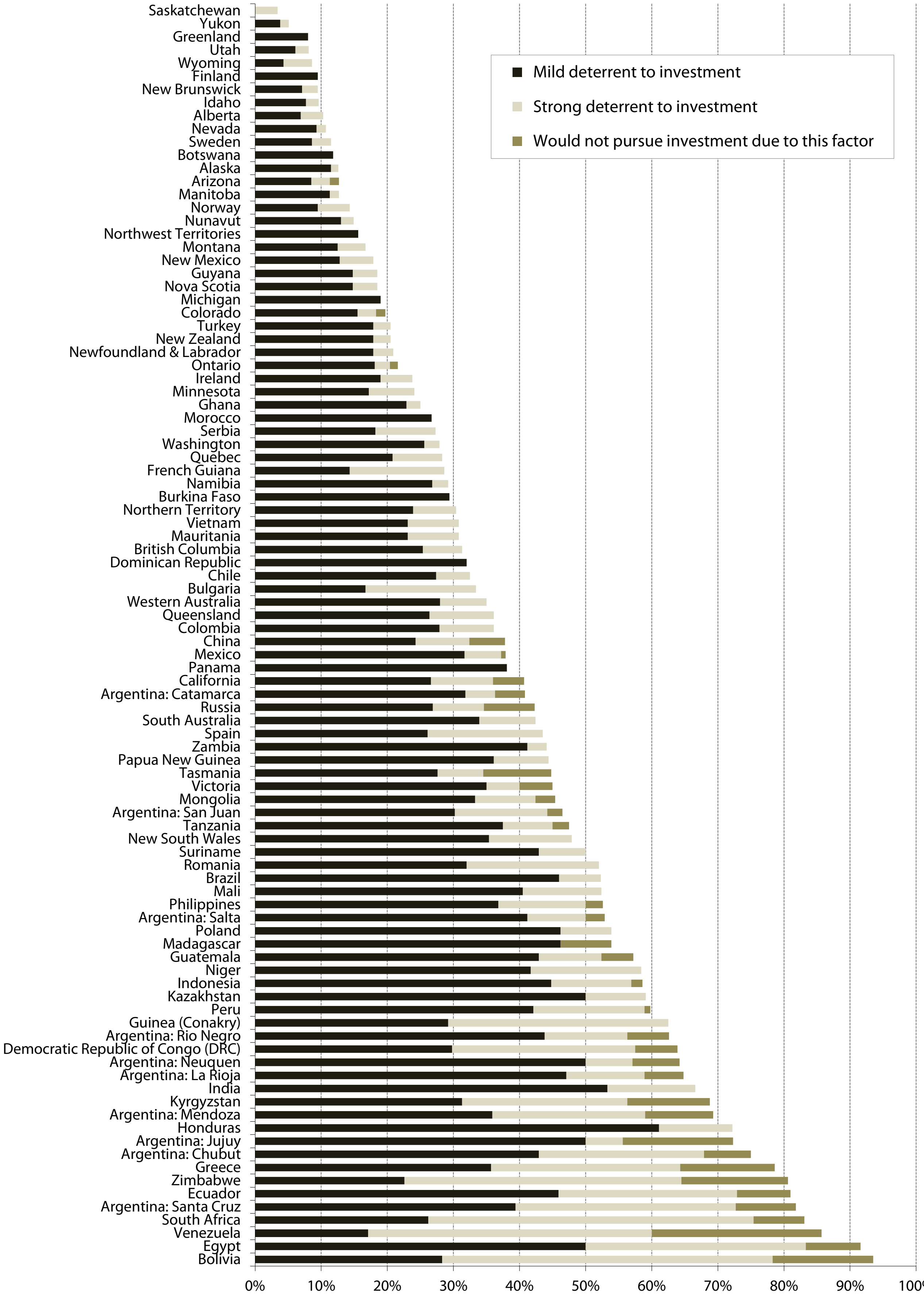
The comments in the following section have been edited for length, grammar and spelling, to retain confidentiality, and to clarify meanings.

Argentina in general

The battles between the national and provincial governments in Argentina at the present time exacerbate the difficulty of operating any business in the country, and are especially difficult for mining, which depends on free trade, the ability to repatriate income from massive capital investments, and access to competitive labor, services, and supplies.
—A producer company with more than US$50M, Senior management

In the last three years Argentina has gone from being a place that welcomed mining investment and protected it to one where "nothing is certain," other than the country's and province's desires to take an ever-increasing amount of the investment return. Inflation, currency controls, union activism, changing laws, corruption, and an unwillingness to acknowl-

Figure 18: Labor regulations, employment agreements, and labour militancy or work disruptions



edge the negative aspects of the changes has made Argentina one of the most difficult places to invest and in fact has plummeted [it] from "desirable" to "not a chance at the moment," even though the mineral endowment is largely untapped and the economic benefits to the poorest regions of the country could be enormous.
—A producer company with more than US$50M, Company president

Confiscatory tax regimes in Argentina, threats of expropriation, corruption at all levels of government.
—An exploration company, Consultant

Catamarca

The provincial government supports mining in line with the national government and according to the Mining Investment Law. The miniscule anti-mining opposition is not an impediment to mining development. We have strong support from the national, provincial, and municipal governments. [translated]
—An exploration company, Company president

Chubut

The current debacle unfolding in Chubut over the new proposed mining law has been devastating. Promised changes to allow open pit mining in the Messeta Central were supposed to open the door to a floodgate of new investment, but misguided drafters attached extremely punitive new tax and royalty clauses to the legislation, stalling projects and throwing the province into uncertainty.
—An exploration company, Company president

Mendoza

Legislation "against mining" in Mendoza province.
—Other (Academia), Study coordinator

Salta

The government and the locals are mining friendly.
—An exploration company, Manager

Santa Cruz

Corrupt, unstable political environment, nationalistic.
—A producer company with more than US$50M, Consultant

Latin America in general

Honduras, El Salvador, and Ecuador need clear mining law and secure land tenure.
—An exploration company, Company president

In general, the countries with good mineral potential but the worst policies (Venezuela, Zimbabwe, various Argentina provinces, Ecuador, Honduras, El Salvador) need new pro-private enterprise regimes.
—A producer company with more than US$50M, Senior management

Bolivia

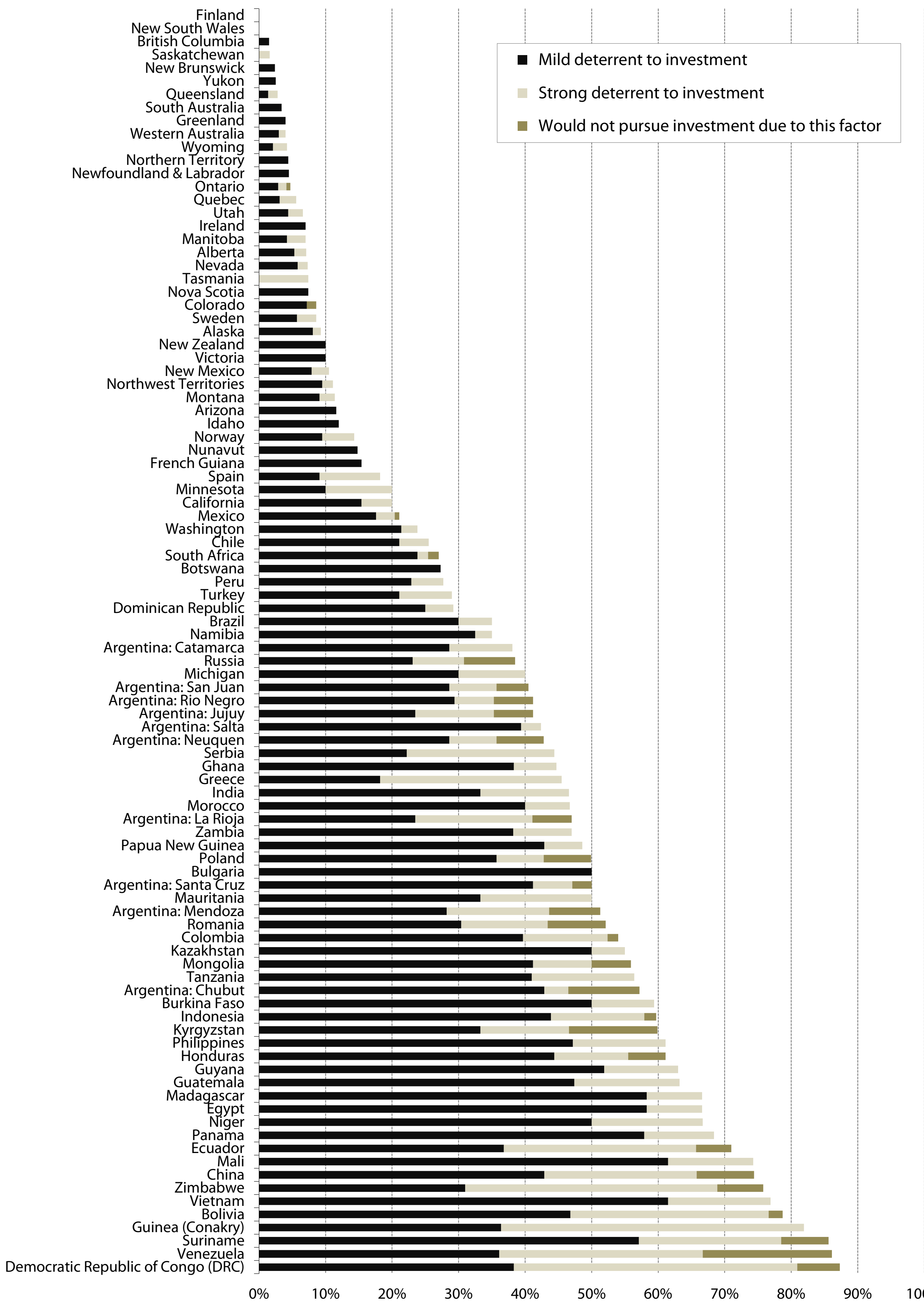
Bolivia is a nightmare... confusion at all levels. Policy being developed but no realism as to what it should be.
—An exploration company, Manager

Bolivia—reverse the nationalization policies and move back toward an open free market economy.
—A producer company with less than US$50M, Vice-president

Chile

Chile has been the least risky place to invest in mining because it completely embraces mining, the rules and regulations are clear, the rule of law is strong, [there is a] low rate of corruption, the time from discovery to development is the shortest I know, [there

Figure 19: Geological database (includes quality and scale of maps, ease of access to information, etc.)



are] clear-cut environmental requirements, an availability of talent, access to capital, and great security.
—Development company, Company president

Chile: revoked EIS [Environmental Impact Statement] approval after it was approved based on lack of indigenous people consultation as per ILO169 [C169—Indigenous and Tribal Peoples Convention] when the country itself does not officially recognize pertinent peoples as indigenous.
—A producer company with more than US$50M, Senior management

Colombia

Colombia: Attempting to get permit to work on lands in "Pacific Forest Zone" that were all clear-cut in 1940s. Government agency biologists, zoologists, etc. are totally supportive and all studies have been positive but administrator refuses to sign order for more than a year because he is afraid that the NGOs will not be happy with action.
—An exploration company, Company president

Ecuador

Ecuador: We now have environmental, mining, and social laws, and tax regulations (the institutions for control and regulation of activity).
—A consulting company, Company president

Government is unable to support consistent mineral use policies and ownership.
—An exploration company, CFO

Dominican Republic

Open door in the Dominican Republic for investment in mining.
—A producer company with more than US$50M, Consultant

French Guiana

Previous company had an advanced exploration project which was cancelled by French government after they had spent many millions in exploration and environmental monitoring. It appeared the French government had no intention of allowing large-scale mining for the site but continued to allow exploration.
—An exploration company, Senior management

Guatemala

The direct allocation of a portion of the royalty revenue generated by a mine to the municipality or region in which the mine operates—as provided by Guatemala's mining law—ensures that the economic benefits of mining are shared with the local population.
—A producer company with more than US$50M, Other senior management

Corruption, unstable governments, large impact of NGOs and religious leaders.
—An exploration company, Company president

Guyana

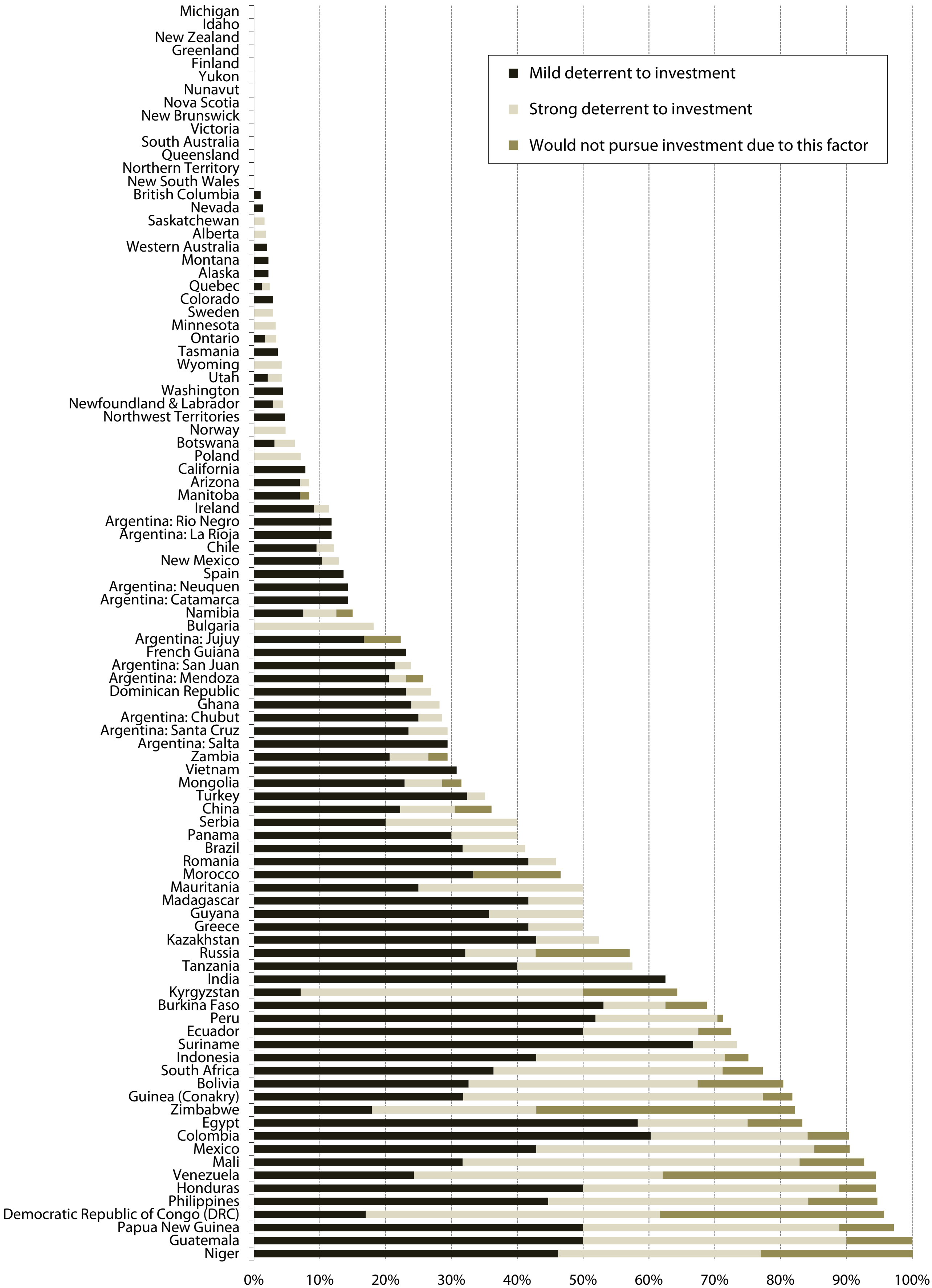
Guyana: multiple claim holders registered to 1 claim caused by administrative laxity.
—Other, Contract coordinator

In Guyana, with the granting of the prospecting licence, environmental permits for any exploration related matter are also included.
—An exploration company, Manager

Mexico

Long mining history, NAFTA, strong track record of mines being developed, no royalty, reasonable tax regime, decent infrastructure, reasonable time to

Figure 20: Security (includes physical security due to the threat of attack by terrorists, criminals, guerrilla groups, etc.)



permit, wide variety of productive geologic environments, good labor force, skilled engineers (no need for ex-pats long term), support at state and federal levels for mining. Local problems in the south can deter investment.
—An exploration company, Company president

After we discovered multiple, very rich and large mineral resources in a Mexican state, we were targeted by very powerful groups. This is still ongoing, so I will not name names. These groups hired Mexican and Canadian anti-mining groups to target one of our operations. They began an extortion campaign against us and we received no help from the state government. These groups tried desperately to drive us out of the state.
—An exploration company, Company president

Panama

Corruption, unforeseen future title problems. Success attracts political and security problems.
—A consulting company, Company president

Peru

Peru has an excellent (and automated) land tenure system.
—An exploration company, Vice-president

When applying for drill permits in Peru with all requirements completed, the permit is issued in due course and within the indicated time frame. It is worth congratulating the competent authorities for the diligent and professional handling of the process!
—An exploration company, Company president

New royalty structure in Peru based on operating margins.
—An exploration company, Company president

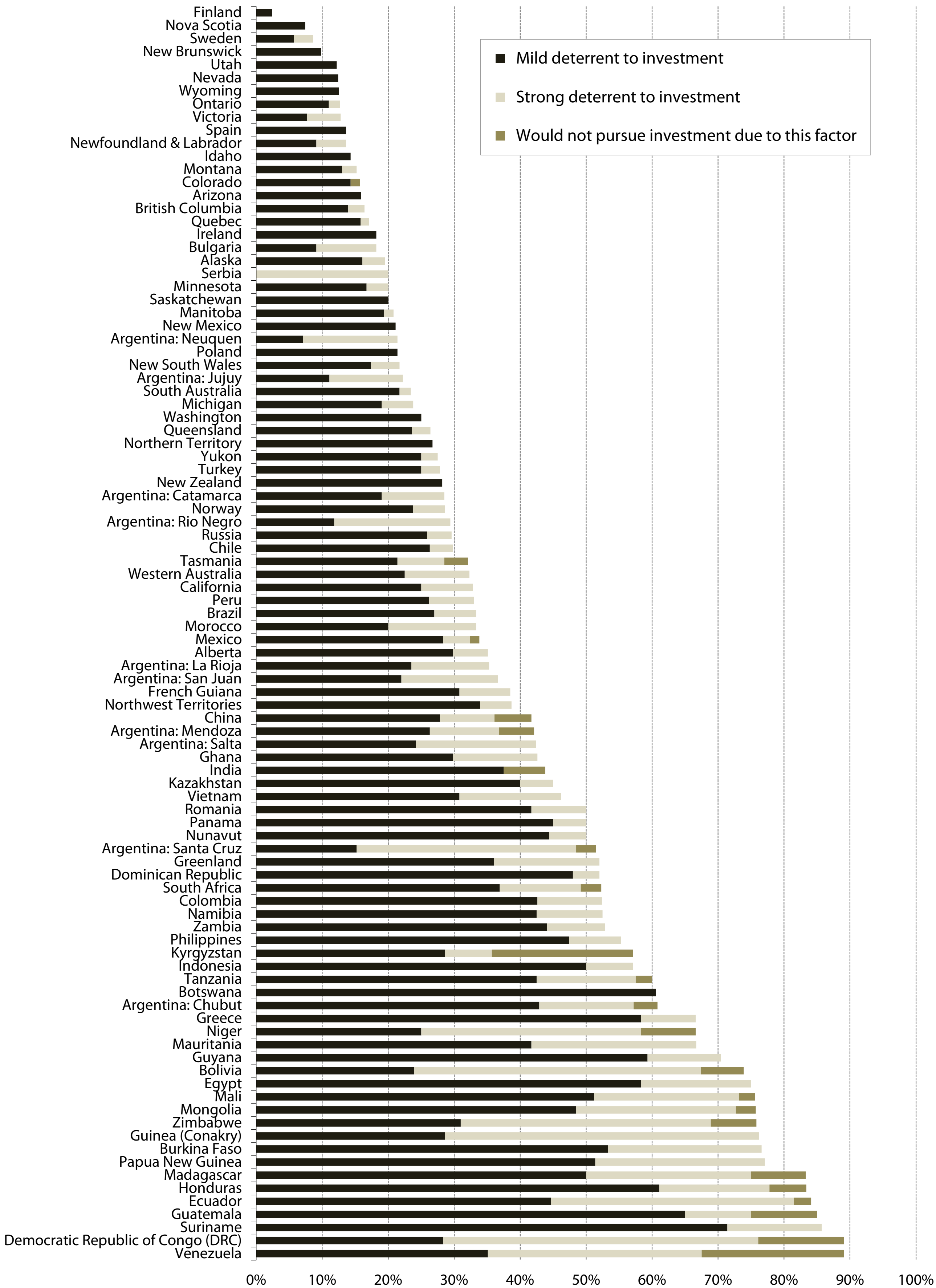
Suriname

One of my companies spent 13 years investing in gold exploration in Suriname. I am a patient and persistent investor, but we finally pulled out in 2007. The government effectively confiscated our main property even though it was effectively our partner! My opinion in a nutshell is that I would not go back. Even though the country has good mineral potential, the government is corrupt; there is no rule of law, and little infrastructure.
—A producer company with more than US$50M, Senior management

Venezuela

Expropriations/confiscations in Venezuela.
—An exploration company, Company president

Figure 21: Supply of labor/skills



Eurasia

The average PPI score for Eurasia did not change significantly in 2012/2013. Greece was added to the survey and ranked 87th (in the bottom 10). Serbia was also added and ranked 52nd in the 2012/2013 survey. Nordic countries performed very well in the survey holding three of the top 10 jurisdictions: Finland (1), Sweden (2), Norway (10). Greenland ranked 14th.

Norway had the most significant improvement in its PPI score and ranking, moving up to 10th in 2012/2013 from 24th in 2011/2012 due to improved ratings for its taxation regime (36%); political stability (22%); and infrastructure (17%). Turkey also improved from 60th in 2011/2012 to 53rd in 2012/2013 with improved survey ratings for availability of labour and skills (20%); trade barriers (18%); and level of security (16%). India, too, moved up in the rankings from 89th in 2011/2012 (in the bottom 10) to 81st in 2012/2012, although the ratings on individual factors were mixed, with improved ratings in many areas, most significantly political stability (20%), tempered by a notable drop in ratings for uncertainty concerning environmental regulations (-10%).

Poland dropped in the rankings from 46th in 2011/2012 to 57th in 2012/2013 with lower ratings for infrastructure (-24%); uncertainty concerning disputed land claims (-15%); and legal system (-15%), while also showing improvements in ratings for the level of security (20%) and availability of labour and skills (18%). China had the most significant drop in its PPI score and ranking, falling from 58th in 2011/2012 to 72nd in 2012/2013, due to worsening perceptions amongst survey respondents for the level of security (-19%); uncertainty concerning environmental regulations (-13%); and uncertainty concerning which areas will be protected as wilderness, parks, or archeological sites (-9%).

Comments on Eurasia

China

Our company is being forced by local governments in China to sell its mining operation to a local operator without a competitive process in place and the designated buyer will not pay fair market value for the assets and resources. This will create a local monopoly and potentially cause risk from various safety perspectives to our employees.
—An exploration company, Company president

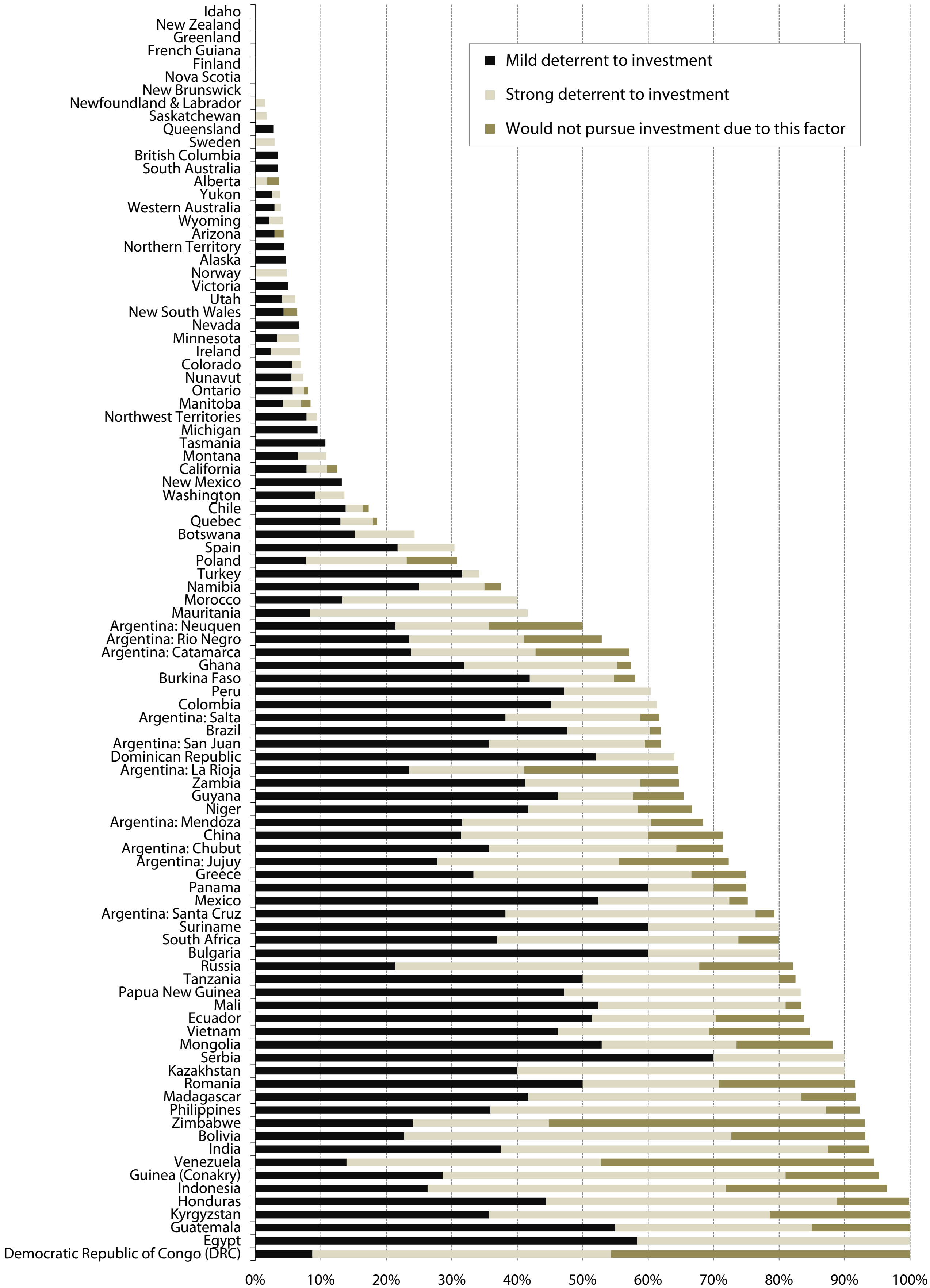
Uncertainty going forward regarding consistency of mining policy, mining rights, taxation, and royalties.
—A producer company with more than US$50M, Senior management

Finland

Changes in the new mining law, and under-staffing of the permitting team in government, has seen the claim applications process for mineral exploration go from a six-month approval time in 2006 to an average of 4 years. This means it takes four years from identifying your target and applying for the claim before you can drill. The mining lease approval waiting list is now over four years. It is really holding up the process.
—A producer company with less than US$50M, Company president

No unnecessary regulations and a government that supports mining and clears away obstructions.
—A producer company with more than US$50M, Vice-president

Figure 22: Corruption



Greenland

The mining act is transparent in Greenland... Easy to understand and follow.
—An exploration company, Company president

Our experience shows that there is a will to put mines into production. There are no royalties, no aboriginal land claims, and a one-door policy to get approvals from exploration through exploitation. The government benefits through corporate and employer taxes, which encourages mine production.
—An exploration company, Company president

Greece

Economic uncertainty; inconsistent mining regulation.
—A consulting company, Vice-president

Many stalled gold projects over last 30 years.
—An exploration company, manager

India

Uncertain regulations, corrupt system, poor infrastructure.
—Mining equipment distributor, Vice-president

India has enormous monazite resources; however, it does not allow the private sector the opportunity to exploit this mineral. Because it contains thorium, monazite is reserved for the exclusive use of the government.
—An exploration company, Chairman & CEO

Ireland

Online information database and application process in Ireland.
—An exploration company, Company president

Stable, transparent governments.
—An exploration company, Company president

Kazakhstan

Kazakhstan: high level of corruption.
—A consulting company, Company president

Kyrgyzstan

Corrupt, inconsistent and random policy changes.
—An exploration company, Company president

Kyrgyzstan: demand for free participation in project by relatives of the then President.
—An exploration company, Company president

Mongolia

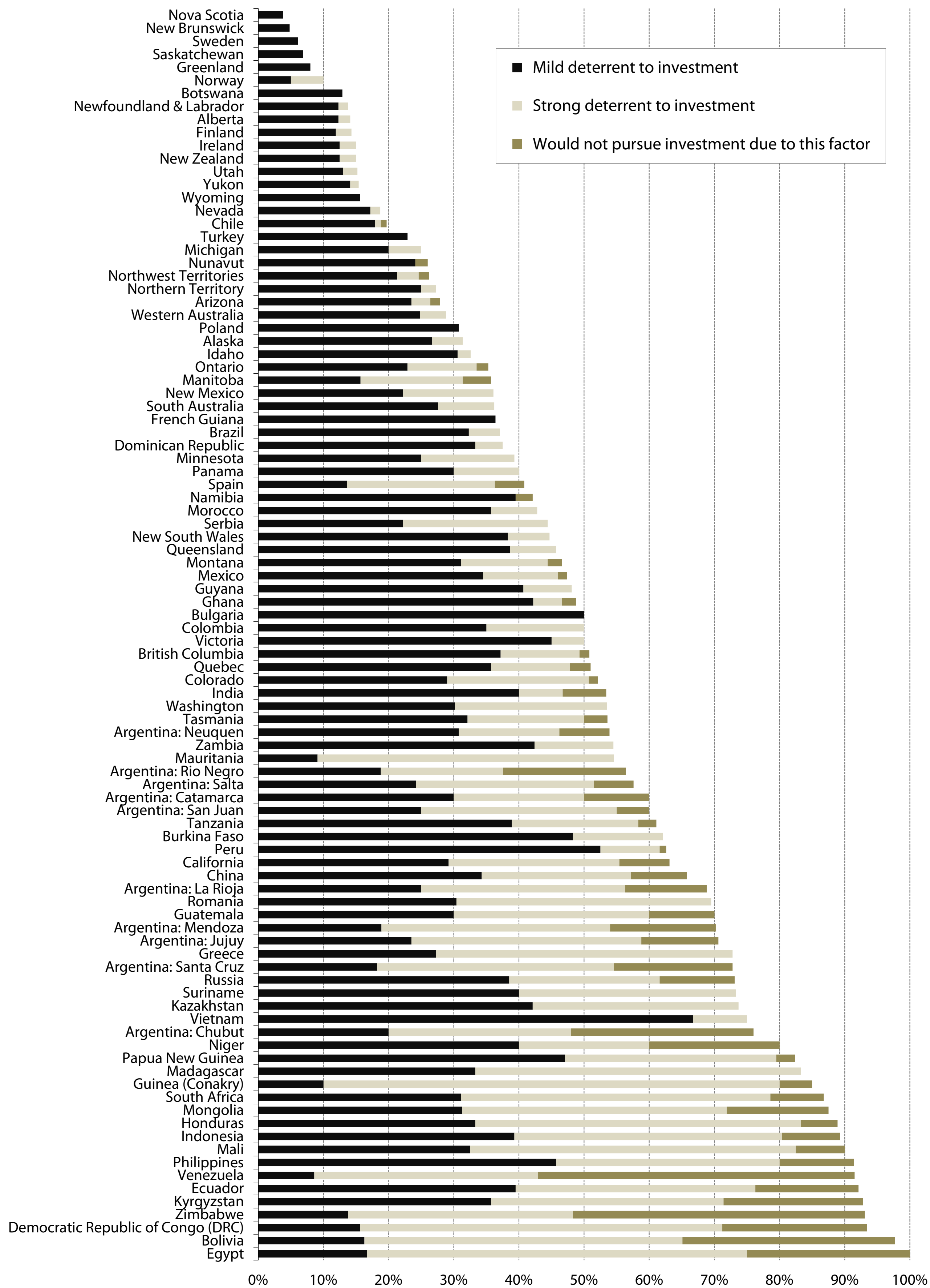
Incessant changes to relevant laws as a kneejerk reaction to specific instances and its desire to re-open existing agreements made in good faith.
—An exploration company, Vice-president

Illegal expropriation of assets in Mongolia.
—A former development company, Company president

Poland

Most of the country of Poland is protected due to wildlife, nature, forests (more than 30%). The most difficult problem caused is the implementation of restricted areas—so-called Natura 2000—in each of the EU countries. There is restriction under EU jurisdiction and every change for mining purposes often requires a decision from Brussels. Our Polish executives are able to decide, but are so scared that they do not take the risk to make any decision in that problem area. Sometimes very important deposits cannot be exploited due to the nature restriction, although there is sometimes really nothing worth being protected. This problem is especially difficult in Polish lignite

Figure 23: Growing (or lessening) uncertainty in mining policy and implementation



open cast mines. There is also a problem with outer dumping of overburden in European lignite mines.
—A producer company with more than US$50M, Manager

In Poland, a mining company (or any other investor) is not the owner of the geological information it produces. The state is the owner of the information and may sell the information to any other company. There is also no preference in granting en exploitation licence to a company holding an exploration permit.
—Academia, Researcher

Romania

Clear procedures that remove politics from the environmental permitting process would make development of mines practical.
—A consulting company, Manager

Russia

Russian policy is to review all applications within 90 days with 10 days for a company response to questions/issues and a yes/no decision within two weeks. In many respects, their environmental requirements are stricter than in Canada (e.g., dry-stacked gold tailings in some jurisdictions).
—A consulting company, Manager

A joint venture agreement was completely ignored and the deposit sold to a third party who only reimbursed 50% of our investment after threats of litigation in The Hague. Courts and litigation in Russia were laughable.
—An exploration company, Company president

Serbia

Serbia has modernized its mining law. Companies had to re-apply for new three-year rights rather than the one-year tenure, renewable annually. The process proceeded successfully and fairly.
—An exploration company, Company president

Spain

Spain: Impossible to open anything even if the crisis is destroying the country.
—A producer company with more than US$50M, Manager

Sweden

No hurdles, investment friendly, proactive. No corruption. Obvious law, clear processes, and regulations. Winner. No time wasting.
—An exploration company, Vice-president

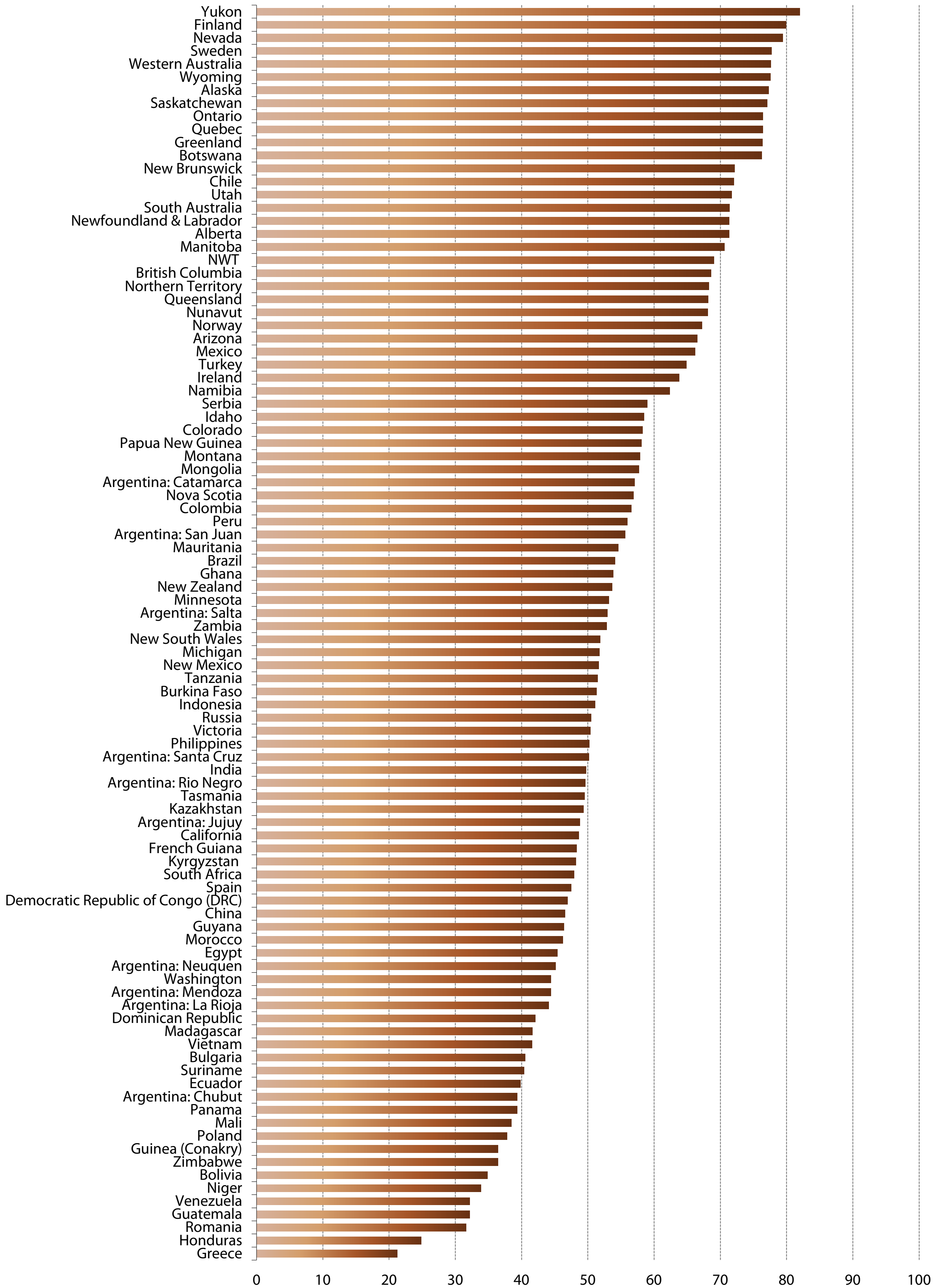
Mining culture and history, trained workforce, exceptional infrastructure, good regulatory processes, underexplored, known world class mineral deposits.
—An exploration company, Company president

Vietnam

Mining Law 2010 passed after a consultation period with various interest groups who participated in the feedback process. The result is that the Ministry of Natural Resource and Environment (MONRE) has struggled to make sense of the regulation to enable it to pass the enabling provisions, therefore no new investment in any mine of scale since the legislation was passed has occurred.
—An exploration company, Company president

Endemic corruption, highest taxes and royalties in the world, unskilled workforce, political ineptitude, and a constantly shifting and overly complex regulatory framework.
—A producer company with more than US$50M, Senior management

Figure 24: Composite policy and mineral potential



What miners are saying

The comments in the following section have been edited for length, grammar and spelling, to retain confidentiality, and to clarify meanings.

Good policy is…

Any jurisdiction that allows a company or individual to keep mineral dispositions in good standing by carrying out the appropriate amount of exploration and development work.
—Vertically integrated, Senior management

Government interactions with mining chamber or other operators' representative body before changes are made.
—A development company, Company president

Tax on transfer of mining right not valued on direct profit, but based on valuation, at tax department's discretion.
—An exploration company, Company president

Case management of proposed mining projects being handled by one regulatory agency, with a dedicated case manager for each project being appointed to assist the proponent in going through the approvals process.
—An exploration company, Manager

Fairness and law and order.
—An exploration company, Company president

Streamline mine permitting process, particularly the timeline.
—A producer company with more than US$50M, Manager

Profit-based taxes versus net royalties.
—An exploration company, Company president

Publishing mineral licences database on the internet for all to see what licences are due to expire.
—An exploration company, Manager

Horror stories

Ontario: Uncertainty over native rights and land claims.
—An exploration company, Company president

Ontario off-loading native consultation/accommodation to the mining and exploration communities when the Supreme Court of Canada has clearly defined this process as a provincial responsibility re: minerals.
—A producer company with more than US$50M, Vice-president

Constant pressure from NGOs in Central and South American countries taking valuable focus away from operations and into providing proof of false allegations against mining companies.
—A producer company with more than US$50M, Manager

Soil sample grid in Zimbabwe was noticed by locals who thought the flagging marking the soil sample sites denoted the presence of gold. Local miners swarmed in, devastated the grid site with hand excavations to 10 meters deep and the Zimbabwe government did nothing to stop the rape and pillage of what turned out to be a geochemically dead grid.
—A consulting company, Company president

Quebec government wants to give a veto on mining to municipalities, even those that grew over mines in historically recognized mining camps! This opens up great opportunities for "brown envelopes" and corruption to local mayors!!!
—An exploration company, Company president

Finland has gone from issuing mining exploration claims within a week in 2007 to taking 3+ years to issue mining exploration claims. This is an impossible environment for junior mining exploration companies to work in!
—An exploration company, Company president

Bolivian expropriation of mining assets.
—An exploration company, Vice-president

Endless "community consultation" in Northwest Territories for early-stage exploration. The eventual cost of consultation exceeded the exploration budget.
—An exploration company, Company president

The system for claim appeal in the province of Quebec. It can take up to 4 years to conclude a decision over a single, simple issue.
—An exploration company, Company president

Indonesia: Approved mining right taken and given to a third party, with no consultation.
—A consulting company, Vice-president

Investment patterns

Total exploration budgets for 2012 were US$6.2 billion. Exploration budgets had increased from 2011, when exploration budgets were US$5.4 billion (figures 25a and b).

Over the last five years (2007-2012), just over half (51.3%) of respondents increased their exploration expenditures (see table 4). Exploration investment was led by producer companies with more than US$50M revenue, where almost 80% of respondents reported increased exploration expenditures. By contrast, only 34.4% of producer companies with less than US$50M revenue increased their exploration expenditure, while 40.6% decreased expenditure. Investments by exploration companies also diverged, with 46.5% increasing investment, 38.1% decreasing investment, and 15.4% leaving their investments unchanged between 2007 and 2012.

Only 46% of respondents plan to increase their exploration budgets in 2013; down from 68% in 2012 and 82% in 2011 (see table 5). Producer companies with less than US$50M led the way, with 66.7% anticipating an increased exploration budget in 2013. This was followed by exploration companies, where 52.7% anticipated an increase in their exploration budget. Only 36.6% of producer companies with more than US$50M and 25% of consulting companies expect to increase their exploration budgets in 2013.

Commodity prices

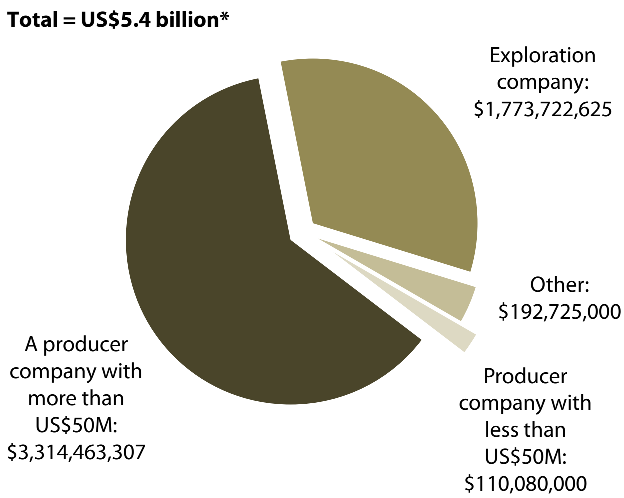
Miners continue to be pessimistic about future commodity prices; more than half of the survey respondents expect small increases (less than 10%) or reduced prices for diamonds, coal, nickel, zinc, copper, potash, platinum, and silver over the next two years (see table 6). For a majority of respondents, only gold was expected to increase in value by more than 20% over the next two years.

We asked miners whether they thought that the prices of these commodities over the next two years would increase by over 50 percent, between 20 percent and 50 percent, under 10 percent (in other words, stagnant prices just above or below the rate of inflation), or decline (see figure 26).

> 86.4% of respondents thought diamond prices would increase by 10% or less, or decline over the next two years
>
> 83.8% of respondents thought coal prices would increase by 10% or less, or decline over the next two years
>
> 82.7% of respondents thought nickel prices would increase by 10% or less, or decline over the next two years
>
> 81.5% of respondents thought zinc prices would increase by 10% or less, or decline over the next two years
>
> 74.2% of respondents thought potash prices would increase by 10% or less, or decline over the next two years
>
> 73.7% of respondents thought copper prices would increase by 10% or less, or decline over the next two years
>
> 64.3% of respondents thought platinum prices would increase by 10% or less, or decline over the next two years

Projections for gold and silver prices were more positive. While 53.4% of respondents thought silver prices would increase by 10% or less, or decline over the next two years, others were more positive. 41.5% of respondents expected prices to increase by 20-50% and 5.2% expected price increases of more than 50% over the next two years.

Figure 25a: Exploration budget by company type ($US), 2011*



*Note: This is the total from the responses given to the 2012 survey; the number differs from the figures in last year's report because a different group of miners responded to the survey this year.

Figure 25b: Exploration budget by company type in $US, 2012

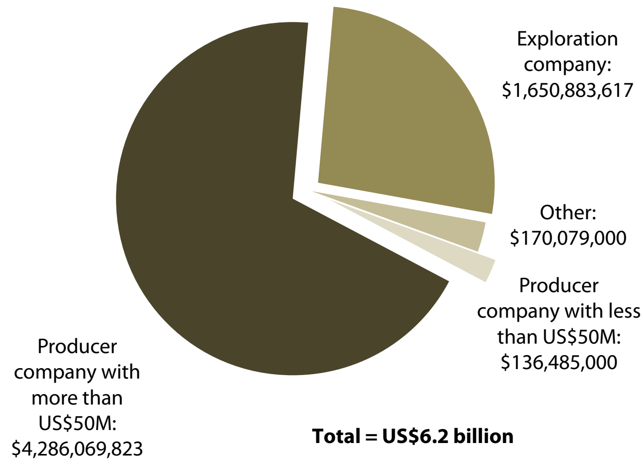


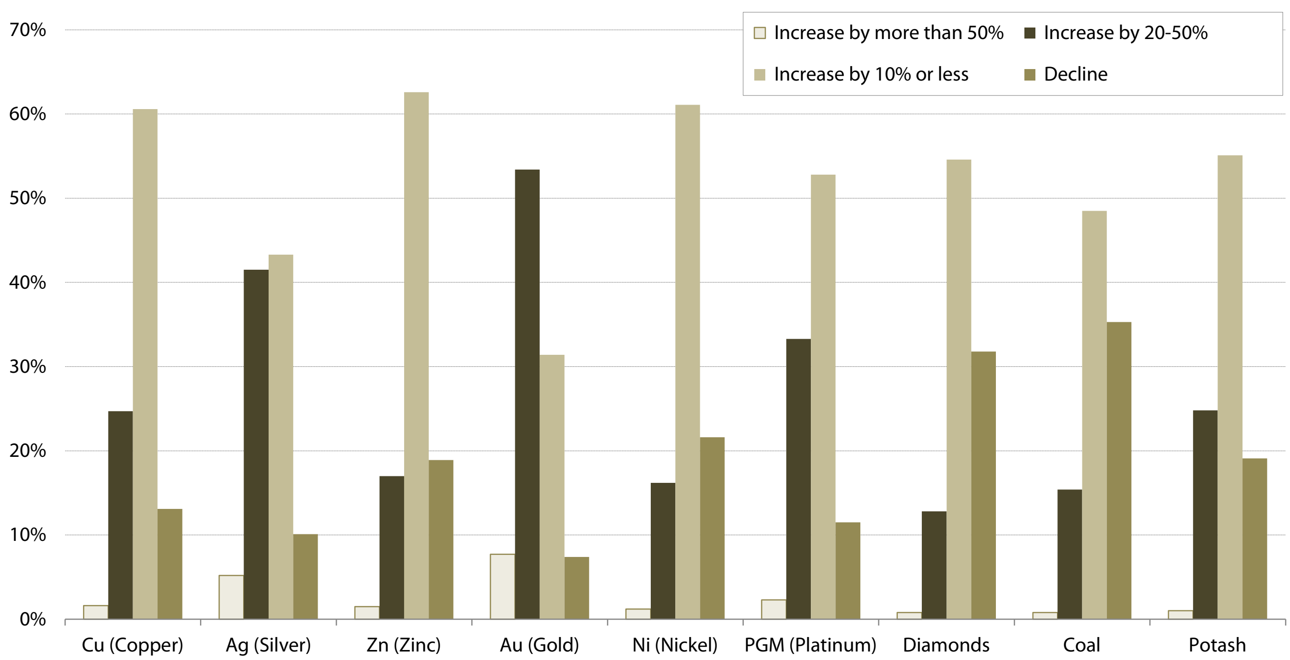
Table 4: Has your total (worldwide) exploration expenditure increased, decreased, or remained the same over the five-year period from 2007-2012?

All Responses	Increased	302
	Decreased	174
	Unchanged	113
Exploration Companies	Increased	160
	Decreased	131
	Unchanged	53
A producer company with less than US$50M	Increased	11
	Decreased	13
	Unchanged	8
A producer company with more than US$50M revenue	Increased	98
	Decreased	13
	Unchanged	12
A consulting company	Increased	18
	Decreased	11
	Unchanged	23
Other	Increased	15
	Decreased	6
	Unchanged	17

Table 5: Do you anticipate your exploration budget will increase in 2013?

All respondents		
	Yes	275
	No	320
Exploration Companies		
	Yes	183
	No	164
A producer company with less than US$50M		
	Yes	22
	No	11
A producer company with more than US$50M revenue		
	Yes	45
	No	78
A consulting company		
	Yes	13
	No	39
Other		
	Yes	12
	No	28

Figure 26: Do you believe that for the following minerals, prices over the next two years will:



Gold price projections were the most positive. Only 38.8% thought gold prices would either increase by 10% or less, or decline over the next two years; 53.4% thought they would increase by 20% to 50%, while 7.7% expected increases of more than 50%.

Given the positive price expectations for gold, it is unsurprising that gold continues to be the commodity assigned the largest proportion of the budgets of survey respondents (see table 7). Gold was assigned the largest proportion of the budget for 49% of those responding to the question, followed by copper (17%), and silver (6%).

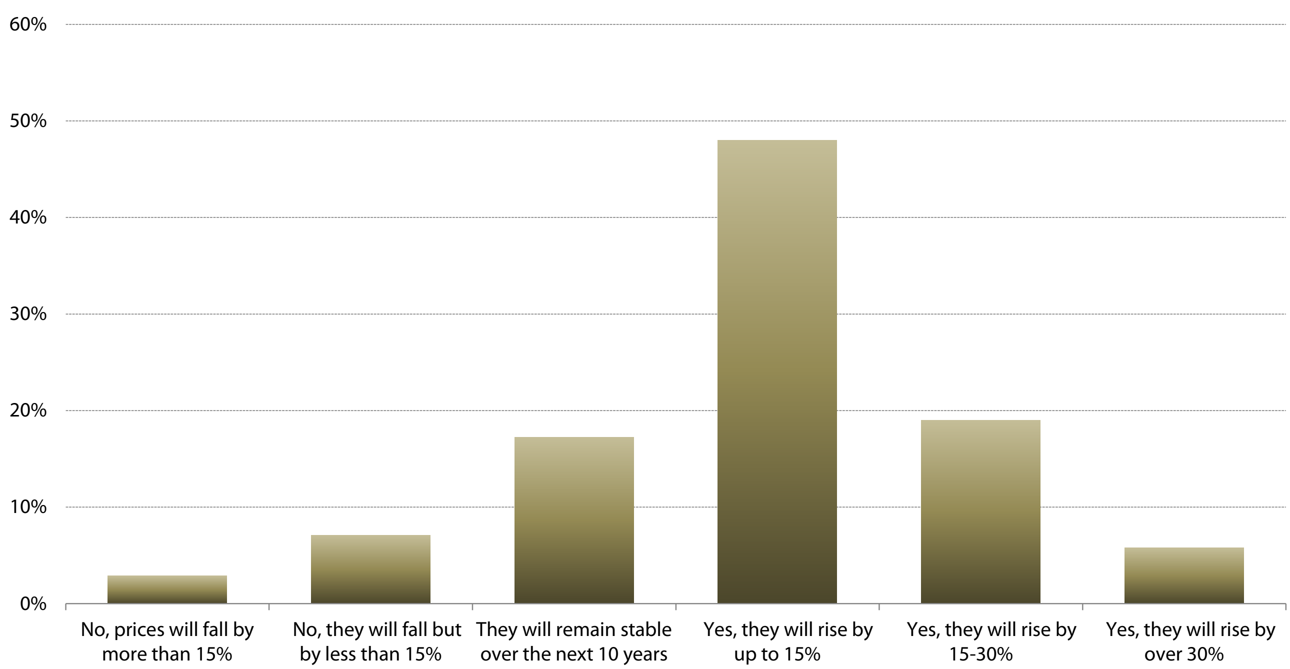
For the first time in our survey, respondents were asked whether, despite recent price uncertainty, they believed that commodity prices would continue to rise in real terms (inflation adjusted) over the long term (over 10 years). Miners appear somewhat optimistic in the long term, with 48% expecting prices to rise by up to 15%, 19% expecting prices to rise by 15-30%, and 17% expecting stable prices over the next 10 years (see figure 27).

Finally, respondents were also asked about their agreement with the statement, "many in the mining industry believe the industry now has great difficulty raising funds compared to two years ago." Of those who responded, 60% agreed strongly with this statement, 31% agreed somewhat, and only 9% disagreed somewhat or strongly. Of those who agreed with the statement, nearly 80% believed the difficulty raising funds was due to investors being worried about the state of the world economy, 52% believed that investors are risk averse and see mining as risky, and 36% thought that investors are worried that costs in mining are rising (see figure 28).

Table 6: Do you believe that for the following minerals, prices over the next two years will:

	increase by more than 50%	increase by 20-50%	increase by 10% or less	Decline
Cu (Copper)	9	141	346	75
Ag (Silver)	29	231	241	56
Zn (Zinc)	8	90	331	100
Au (Gold)	46	318	187	44
Ni (Nickel)	6	84	317	112
PGM (Platinum)	12	170	270	59
Diamonds	4	65	278	162
Coal	4	80	251	183
Potash	5	126	280	97

Figure 27: Despite recent price uncertainty, do you believe that commodity prices will continue to rise in real terms (inflation adjusted) over the long term—say, over the next 10 years?



What miners are saying about investment patterns

The comments in the following section have been edited for length, grammar and spelling, to retain confidentiality, and to clarify meanings.

Market concerns…

With companies trading at a fraction of the value of their assets, it is obvious that the market is not working properly right now. We can only hope that common sense brings things back to clarity.
—An exploration company, Company president

The political climate relative to mining has deteriorated almost globally over the last 5 years as governments, particularly in South America, have inserted themselves more and more into the economic and regulatory framework—on an ad-hoc basis. The investment climate has also deteriorated during the same period as miners have failed to deliver the full benefits of the commodity price boom, partially due to our own lack of discipline and partially for underestimating the impacts of government.
—A producer company with more than US$50M, Company president

Overall, the mining industry tends to destroy capital, so it is only when the wind is at our back, (i.e., rising commodity prices and an increased appetite for risk) that money flows freely into mining exploration.
—An exploration company, Company president

The current risk-averse climate, especially towards junior exploration companies, is a major concern to the sector's future ability to finance, explore, discover, and develop new resources. Measured & Indicated (M&I) ounces in good jurisdictions valued at <$5/oz. in a $1,700 gold price environment is testament to that.
—An exploration company, Company president

The move towards yield in the resource sector shows a lack of investor understanding in the space [of mining] as a growth investment rather than a yield investment.
—A producer company with more than US$50M, Company president

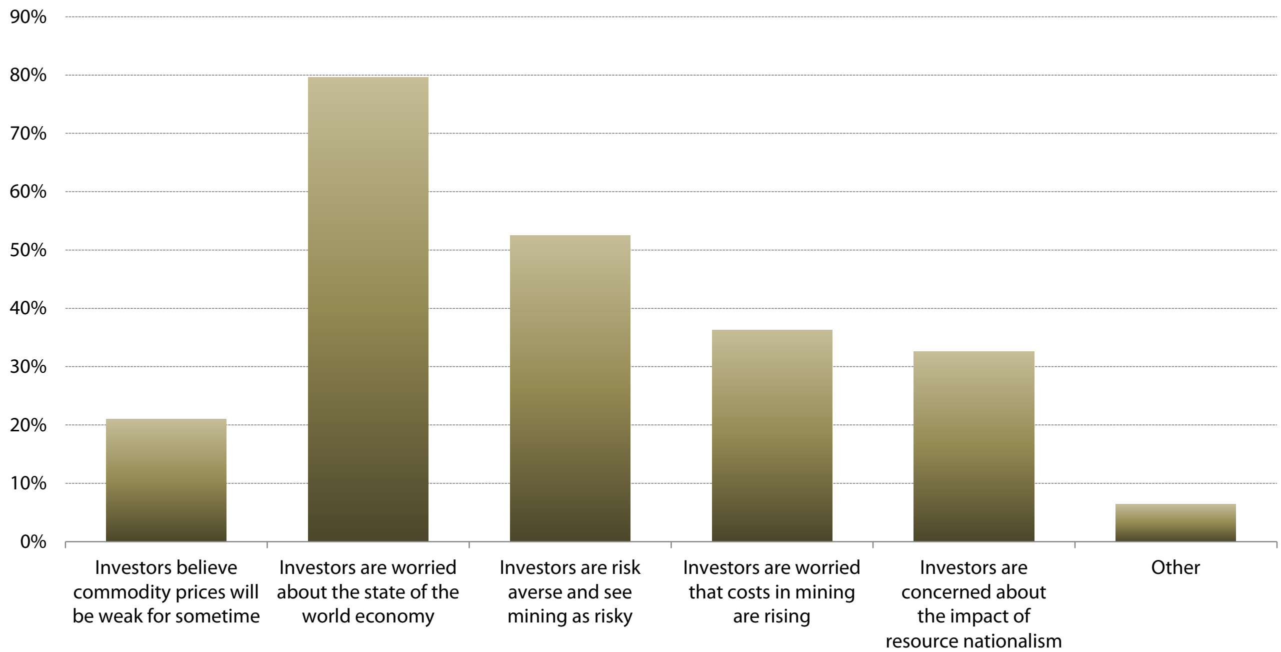
Exploration/mining are not generating returns commensurate with risk because governments, communities, and workers are gaining a larger piece of the pie—combined with higher levels of regulation which adds cost and time—that render this business less than appealing.
—A producer company with more than US$50M, Manager

The investment model for junior miners is broken. The costs of doing business and the regulatory requirements have risen dramatically over the last decade and the difficulty of exploration juniors to attract funding is at an all-time low.
—An exploration company, Company president

Only a few stock exchanges are suitable for listing exploration company stocks. The TSX and LSE are the two largest and both have regulations suitable for speculative exploration. The failure to allow the merger between these two exchanges has deprived Canadian explorers, and non-Canadians listing on the TSX, of access to a much larger pool of liquidity than is currently available.
—A consulting company, Consultant

Until we have a fundamental change in the way that decision-makers for investments in mining are remunerated, i.e., those that reside in the investment banks and fund management companies, we will not see a change in the investment going to the riskier end of the market that needs the cash, i.e., the juniors that guarantee the future replacement for the mid-caps

Figure 28: If you agree miners are having difficulty raising funds, is this because:



and the majors of continuously depleting resource bases. You cannot remunerate people on a quarterly performance for a stock that is involved in a long-*term development business. It is the most ridiculous contradiction that exists. The structural readjustment seen in the retail banking sector needs to flow through to the negative value adding investment banking and fund management sector.*
—A consulting company, Company president

The investment climate is simply hinging on the back of Chinese growth, which in part is linked to European and US recovery and a return to fully functioning consumerism. Until the latter occurs, there will be ongoing uncertainty in commodities.
—A producer company with more than US$50M, Manager

The investment industry is now backing investment in gold and precious metals directly and through ETFs rather than in mining and exploration companies. Some of the potential rewards that investors normally expect are being stripped by the issuance of derivatives in the market or by discounting of share values through sale of flow-through shares, etc.
—An exploration company, Company president

As long as the world economy is weak and uncertain, investors will not speculate in exploration ventures.
—An exploration company, Chairman & CEO

Current market conditions

Investors are worried about management's ability to deliver projects on time and budget.
—Development company, Company president

Funds are available for good quality advanced projects. Funds are difficult to source for junior exploration companies.
—An exploration company, Managing director

Table 7: What commodity is assigned the largest proportion of your budget?

Mineral	Percent	Number
Au (Gold)	49%	304
Cu (Copper)	17%	105
Ag (Silver)	6%	36
Coal	4%	25
Zn (Zinc)	4%	24
U (Uranium)	4%	22
Fe (Iron)	3%	19
Ni (Nickel)	3%	18
Rare Earths	1%	9
Diamonds	1%	8
PGM (Platinum)	1%	6
Li (Lithium)	1%	6
Other (please specify)	6%	36

Table 8: Who responded to the survey?

Whom do you REPRESENT?

An exploration company	397	54%
A producer company with less than US$50M	41	6%
A producer company with more than US$50M	145	20%
A consulting company	86	12%
Other	68	9%

What is your POSITION?

Company president	301	42%
Vice president	112	16%
Manager	115	16%
Other Senior Management	65	9%
Consultant	45	6%
Other	84	12%

Table 9: How do you rate the importance of mineral potential versus policy factors? (Must total 100%)

Mineral Potential	58.65%
Policy Factors	41.35%

Cash flow is king, meaning that junior mineral exploration companies are having a far more difficult time raising funding in equity markets than producers or mine builders who can still raise project debt financing for good projects.
—An exploration company, Company president

The recent underperformance of gold share prices is wholly due to the irresponsible actions of the major gold producers, which has hammered investor confidence. Investors must be bemused that rather than delivering increased rewards and dividends to shareholders over the last 10 years of increasing gold prices, the majors have whittled away profits by mining ever more low grade, increasing their production costs and not benefiting from the rise in gold price. Doubtless, the mining executives have all had nice bonuses and increased salaries over the period, but investors have been abused. Management of majors should hang their heads... oh, no it's alright, they still have a war chest with which to pick up distressed junior assets so it's a win-win!
—An exploration company, Company president

This is the first time in my memory that exploration fell off, in spite of fairly good commodity prices. Investors are looking for liquidity and worried about long term investments in mineral exploration. World economics and negative media reporting compounds the problem. I don't know what will turn it around for the business.
—An exploration company, Vice-president

Investors are avoiding investing in exploration projects, even if the upside is high, and prefer those projects which are at feasibility stage or higher.
—An exploration company, Manager

Exploration companies with no revenue are being asked to underwrite expensive community relations programs—they are usually the first to arrive in a community—but investors want their money to go into the ground, not into philanthropy. If the industry wants a robust project pipeline, there needs to be a way to fund these important but non-core issues.
—An exploration company, Company president

Although there are available funds in the "West," the entire process of financial modeling is very conservative. "Eastern" countries have a more optimistic outlook and hence dominate investment into the mining industry.
—An exploration company, Manager

Looking forward…

Social and community problems will be the permanent preoccupation for new investments in the mining sector.
—A producer company with more than US$50M, Company president

There is little investment at the greenfields stage. We will face a significant problem within ten years.
—A consulting company, Consultant

Mining is a supply and demand industry linked directly to economic development and or sustained economic equilibrium. Emerging economies in Asia and South America will mostly drive new demand—these are experiencing slower growth in 2012 and buffer new demand. Also, short term "hedge trading" in commodities often produces false value in commodity prices not really related to demand cycles—longer periods of slowing demand smooth out volatility which is generated by this form of trading. Increasing costs of resource production is starting to become apparent and over time producers will have to get higher commodity prices to generate reasonable profits.
—An exploration company, Company president

We always go up and down with the prices....
—A producer company with less than US$50M, Company president

Risk has been re-calibrated given the excesses in the US and UK banking industry. The "Boomer" generation has realized they can't risk the treasure chest as the clock has ticked and there is no time to recoup lost and risky investments. Mining exploration is a risky business and that appetite has lessened, until the next upward swing in commodity prices brings risk capital back to the mining industry.
—An exploration company, Vice-president

As the traditional methods of financing disappear for junior explorers, there will be a large void created in "greenfields-type" exploration. Major mining companies will be unable to continue to meet the demand for metals as they exhaust their reserves, and will almost certainly be forced to mine marginal deposits in politically risky areas of the world. The end result will be companies whose balance sheets are more subject to political instability and fluctuating commodity prices.
—An exploration company, Company president

We are about to experience a mining renaissance around the globe. A solution for many crisis affected areas of the world is to permit projects expeditiously.
—Development, Vice-president

My medium-term view is that commodities will track sideways for the next few years, tracking stronger thereafter. Exploration successes will become less frequent due to a drop-off in investment, restricted

access to prospective areas, the rise of social opposition to mining (particularly in emerging economies with good prospectivity), and the added burden placed on explorers to meet tightening government controls and rising community expectations. This lack of success and stunting of new supply from a greenfields source will underpin a stable to moderately rising commodity process environment. In short, exploration is becoming too expensive, too time consuming, too uncertain, and potentially too controversial to be sufficiently attractive to the broader capital markets.
—A producer company with less than US$50M, Vice-president

With dramatically increasing capex and opex costs, resources increasingly in higher risk countries, grades decreasing dramatically, permitting timeframes blowing out everywhere coupled with a lack of global discovery, the cost of metals will continue to increase. However, what the industry needs is smaller footprint, higher grade projects with less impact that are easier to permit in GOOD countries. Grassroots discoveries and innovation in exploration is mandatory for the mining industry.
—An exploration company, Company president

Compliments received

I hope you get a lot of responses for this survey, the more the better the data.
—An exploration company, Company president

Thanks again for your efforts.
—An exploration company, Manager

Usually a very good survey; clear questions.
—A consulting company, Manager

The survey covers most aspects of the mining and exploration industry. Well done...
—An exploration company, Company president

Great survey. I also send a copy to the various Ministers of Mines and Finance in the various jurisdictions we operate in. They may not like what their country rating is, but it certainly focuses their minds on the problems in their jurisdictions. Great survey, please keep it up.
—A producer company with more than US$50M, Company president

Appendix: Tabular material

The following tables provide a complete description of the answers for each policy question for each jurisdiction. Tables A1 through A18 parallel figures in the main body of the report. Table A19 provides the answer to the question: Which jurisdiction has the best (worst) policy environment? Jurisdictions are ranked by best "net" response—the number of respondents who rated a jurisdiction "best" minus the number or respondents that rated the same jurisdiction "worst." The table only includes jurisdictions listed in the survey. Rows may not sum to 100% due to rounding.

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

1: Encourages Investment **2: Not a Deterrent to investment**
3: Mild Deterrent **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Canada	Alberta	35%	44%	15%	6%	2%
	British Columbia	33%	36%	24%	7%	1%
	Manitoba	32%	38%	15%	9%	6%
	New Brunswick	38%	48%	14%	0%	0%
	Newfoundland & Labrador	32%	58%	8%	3%	0%
	Northwest Territories	43%	31%	18%	7%	2%
	Nova Scotia	30%	41%	22%	7%	0%
	Nunavut	30%	49%	19%	0%	2%
	Ontario	39%	41%	14%	6%	1%
	Quebec	35%	42%	16%	7%	1%
	Saskatchewan	53%	39%	7%	2%	0%
	Yukon	51%	39%	8%	3%	0%
USA	Alaska	56%	31%	12%	1%	0%
	Arizona	36%	48%	13%	1%	1%
	California	19%	27%	24%	23%	7%
	Colorado	13%	41%	29%	16%	1%
	Idaho	25%	54%	17%	4%	0%
	Michigan	20%	45%	35%	0%	0%
	Minnesota	21%	43%	32%	4%	0%
	Montana	23%	36%	25%	14%	2%
	Nevada	55%	35%	11%	0%	0%
	New Mexico	16%	61%	21%	3%	0%
	Utah	40%	42%	16%	2%	0%
	Washington	9%	30%	40%	19%	2%
	Wyoming	52%	36%	9%	2%	0%
Australia	New South Wales	15%	54%	26%	4%	0%
	Northern Territory	46%	39%	14%	2%	0%
	Queensland	34%	43%	17%	6%	0%
	South Australia	34%	48%	15%	3%	0%
	Tasmania	14%	39%	25%	21%	0%
	Victoria	18%	43%	28%	13%	0%
	Western Australia	47%	42%	9%	3%	0%
Oceania	Indonesia	11%	29%	27%	24%	9%
	New Zealand	28%	53%	15%	5%	0%
	Papua New Guinea	12%	35%	32%	18%	3%
	Philippines	11%	31%	42%	14%	3%

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

1: Encourages Investment **2: Not a Deterrent to investment**
3: Mild Deterrent **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Africa	Botswana	39%	42%	19%	0%	0%
	Burkina Faso	36%	39%	19%	7%	0%
	Democratic Republic of Congo (DRC)	16%	16%	16%	42%	11%
	Egypt	8%	8%	33%	42%	8%
	Ghana	32%	49%	17%	2%	0%
	Guinea (Conakry)	14%	29%	29%	29%	0%
	Madagascar	8%	8%	50%	25%	8%
	Mali	15%	37%	32%	17%	0%
	Mauritania	25%	33%	42%	0%	0%
	Morocco	20%	40%	33%	0%	7%
	Namibia	21%	59%	15%	3%	3%
	Niger	30%	20%	40%	10%	0%
	South Africa	13%	30%	33%	18%	7%
	Tanzania	18%	47%	29%	5%	0%
	Zambia	6%	64%	21%	9%	0%
	Zimbabwe	3%	14%	21%	35%	28%
Argentina	Catamarca	19%	33%	33%	10%	5%
	Chubut	7%	25%	29%	18%	21%
	Jujuy	6%	33%	33%	22%	6%
	La Rioja	0%	35%	35%	18%	12%
	Mendoza	16%	29%	16%	24%	16%
	Neuquen	14%	36%	36%	7%	7%
	Rio Negro	12%	41%	24%	12%	12%
	Salta	12%	55%	24%	9%	0%
	San Juan	17%	45%	26%	10%	2%
	Santa Cruz	12%	15%	38%	27%	9%

Table 1 continued next page ...

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

1: Encourages Investment
2: Not a Deterrent to investment
3: Mild Deterrent
4: Strong Deterrent
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Latin America and the Caribbean Basin	Bolivia	0%	12%	21%	47%	21%
	Brazil	21%	46%	30%	3%	0%
	Chile	40%	47%	11%	2%	0%
	Colombia	29%	36%	29%	7%	0%
	Ecuador	3%	17%	33%	25%	22%
	Dominican Republic	17%	48%	30%	4%	0%
	French Guiana	9%	46%	18%	18%	9%
	Guatemala	0%	16%	37%	42%	5%
	Guyana	39%	39%	19%	4%	0%
	Honduras	6%	0%	50%	19%	25%
	Mexico	29%	47%	17%	6%	1%
	Panama	21%	47%	26%	0%	5%
	Peru	27%	44%	24%	6%	0%
	Suriname	7%	53%	27%	7%	7%
	Venezuela	3%	15%	15%	29%	38%
Eurasia	Bulgaria	9%	55%	36%	0%	0%
	China	11%	37%	20%	9%	23%
	Finland	55%	38%	8%	0%	0%
	Greenland	56%	40%	4%	0%	0%
	Greece	0%	25%	58%	8%	8%
	India	6%	44%	19%	19%	13%
	Ireland	38%	29%	26%	5%	2%
	Kazakhstan	14%	33%	38%	10%	5%
	Kyrgyzstan	29%	21%	29%	7%	14%
	Mongolia	12%	29%	35%	12%	12%
	Norway	38%	38%	14%	5%	5%
	Poland	14%	29%	36%	14%	7%
	Romania	12%	36%	20%	32%	0%
	Russia	21%	38%	17%	13%	13%
	Serbia	20%	60%	0%	20%	0%
	Spain	24%	48%	24%	0%	5%
	Sweden	54%	37%	3%	3%	3%
	Turkey	32%	49%	19%	0%	0%
	Vietnam	8%	39%	8%	46%	0%

Table A2: Policy/mineral potential, assuming no land use restrictions in place, and assuming industry "best practices"

1: Encourages Investment **2: Not a Deterrent to investment**
3: Mild Deterrent **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Canada	Alberta	34%	46%	18%	2%	0%
	British Columbia	57%	30%	10%	3%	1%
	Manitoba	46%	45%	4%	4%	0%
	New Brunswick	34%	51%	12%	0%	2%
	Newfoundland and Labrador	51%	34%	14%	2%	0%
	Northwest Territories	52%	42%	7%	0%	0%
	Nova Scotia	19%	42%	15%	19%	4%
	Nunavut	59%	30%	11%	0%	0%
	Ontario	60%	31%	8%	1%	1%
	Quebec	58%	29%	6%	6%	0%
	Saskatchewan	53%	41%	5%	0%	0%
	Yukon	65%	31%	4%	0%	0%
USA	Alaska	67%	22%	8%	1%	1%
	Arizona	48%	41%	12%	0%	0%
	California	34%	34%	19%	11%	2%
	Colorado	37%	38%	24%	2%	0%
	Idaho	30%	53%	15%	0%	2%
	Michigan	21%	47%	32%	0%	0%
	Minnesota	26%	48%	26%	0%	0%
	Montana	40%	40%	16%	5%	0%
	Nevada	60%	31%	8%	0%	1%
	New Mexico	30%	38%	27%	5%	0%
	Utah	43%	41%	16%	0%	0%
	Washington	17%	41%	38%	5%	0%
	Wyoming	50%	39%	11%	0%	0%
Australia	New South Wales	29%	40%	29%	0%	2%
	Northern Territory	48%	41%	11%	0%	0%
	Queensland	57%	30%	10%	3%	0%
	South Australia	49%	39%	10%	2%	0%
	Tasmania	25%	43%	29%	4%	0%
	Victoria	23%	35%	33%	10%	0%
	Western Australia	61%	31%	6%	2%	0%
Oceania	Indonesia	70%	18%	9%	2%	2%
	New Zealand	26%	41%	26%	8%	0%
	Papua New Guinea	74%	12%	12%	0%	3%
	Philippines	65%	19%	14%	0%	3%

Table A2: Policy/mineral potential, assuming no land use restrictions in place, and assuming industry "best practices"

1: Encourages Investment **2: Not a Deterrent to investment**
3: Mild Deterrent **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Africa	Botswana	56%	38%	6%	0%	0%
	Burkina Faso	36%	39%	16%	7%	3%
	Democratic Republic of Congo (DRC)	62%	16%	9%	9%	4%
	Egypt	50%	8%	33%	8%	0%
	Ghana	37%	41%	15%	4%	2%
	Guinea (Conakry)	32%	23%	32%	9%	5%
	Madagascar	50%	17%	25%	8%	0%
	Mali	20%	55%	15%	8%	3%
	Mauritania	33%	33%	17%	8%	8%
	Morocco	13%	40%	40%	0%	7%
	Namibia	41%	41%	15%	0%	3%
	Niger	20%	30%	30%	10%	10%
	South Africa	34%	44%	15%	5%	2%
	Tanzania	50%	34%	13%	0%	3%
	Zambia	38%	44%	12%	3%	3%
	Zimbabwe	28%	48%	10%	10%	3%
Argentina	Catamarca	29%	57%	14%	0%	0%
	Chubut	29%	39%	14%	11%	7%
	Jujuy	39%	39%	17%	6%	0%
	La Rioja	29%	53%	12%	0%	6%
	Mendoza	30%	41%	16%	5%	8%
	Neuquen	14%	43%	36%	0%	7%
	Rio Negro	24%	41%	29%	0%	6%
	Salta	27%	44%	24%	6%	0%
	San Juan	34%	46%	15%	2%	2%
	Santa Cruz	41%	41%	9%	3%	6%

Table 2 continued next page ...

Table A2: Policy/mineral potential, assuming no land use restrictions in place, and assuming industry "best practices"

1: Encourages Investment **2: Not a Deterrent to investment**
3: Mild Deterrent **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Latin America and the Caribbean Basin	Bolivia	31%	36%	16%	9%	9%
	Brazil	51%	28%	16%	3%	2%
	Chile	60%	30%	6%	3%	1%
	Colombia	57%	28%	13%	0%	2%
	Ecuador	41%	26%	10%	21%	3%
	Dominican Republic	21%	46%	29%	4%	0%
	French Guiana	8%	58%	33%	0%	0%
	Guatemala	22%	44%	33%	0%	0%
	Guyana	39%	32%	25%	0%	4%
	Honduras	6%	47%	41%	0%	6%
	Mexico	56%	33%	9%	2%	0%
	Panama	28%	28%	39%	6%	0%
	Peru	52%	27%	18%	3%	1%
	Suriname	20%	53%	27%	0%	0%
	Venezuela	29%	34%	26%	3%	9%
Eurasia	Bulgaria	9%	46%	36%	0%	9%
	China	43%	31%	14%	6%	6%
	Finland	51%	37%	12%	0%	0%
	Greenland	52%	44%	4%	0%	0%
	Greece	17%	17%	50%	8%	8%
	India	56%	25%	13%	0%	6%
	Ireland	23%	47%	23%	7%	0%
	Kazakhstan	43%	48%	5%	0%	5%
	Kyrgyzstan	50%	43%	0%	7%	0%
	Mongolia	77%	14%	6%	0%	3%
	Norway	38%	38%	10%	14%	0%
	Poland	0%	69%	31%	0%	0%
	Romania	28%	28%	40%	4%	0%
	Russia	58%	15%	19%	8%	0%
	Serbia	50%	30%	20%	0%	0%
	Spain	19%	48%	24%	5%	5%
	Sweden	51%	31%	14%	3%	0%
	Turkey	61%	28%	11%	0%	0%
	Vietnam	39%	46%	8%	8%	0%

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

1: Encourages Investment **2: Not a Deterrent to investment**
3: Mild Deterrent **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Canada	Alberta	62%	28%	8%	2%	2%
	British Columbia	24%	31%	32%	12%	1%
	Manitoba	45%	21%	9%	21%	4%
	New Brunswick	64%	30%	7%	0%	0%
	Newfoundland & Labrador	49%	33%	14%	4%	0%
	Northwest Territories	29%	34%	21%	15%	2%
	Nova Scotia	52%	35%	10%	3%	0%
	Nunavut	28%	35%	28%	7%	2%
	Ontario	35%	30%	25%	9%	1%
	Quebec	47%	21%	22%	9%	1%
	Saskatchewan	62%	30%	8%	0%	0%
	Yukon	55%	29%	14%	2%	0%
USA	Alaska	39%	38%	18%	3%	1%
	Arizona	20%	49%	28%	2%	1%
	California	1%	14%	15%	45%	25%
	Colorado	8%	25%	30%	26%	11%
	Idaho	19%	42%	25%	14%	0%
	Michigan	9%	32%	55%	5%	0%
	Minnesota	16%	16%	48%	19%	0%
	Montana	4%	17%	45%	21%	13%
	Nevada	48%	33%	16%	3%	1%
	New Mexico	13%	35%	37%	15%	0%
	Utah	40%	45%	13%	2%	0%
	Washington	4%	21%	29%	35%	10%
	Wyoming	57%	33%	8%	2%	0%
Australia	New South Wales	16%	45%	31%	6%	2%
	Northern Territory	47%	40%	9%	4%	0%
	Queensland	24%	31%	36%	9%	0%
	South Australia	58%	20%	18%	3%	0%
	Tasmania	3%	38%	28%	21%	10%
	Victoria	17%	29%	29%	24%	2%
	Western Australia	41%	37%	20%	2%	0%
Oceania	Indonesia	5%	10%	24%	40%	22%
	New Zealand	20%	46%	24%	10%	0%
	Papua New Guinea	5%	41%	33%	17%	5%
	Philippines	0%	15%	32%	39%	15%

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

1: Encourages Investment **2: Not a Deterrent to investment**
3: Mild Deterrent **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Africa	Botswana	61%	36%	3%	0%	0%
	Burkina Faso	32%	41%	18%	9%	0%
	Democratic Republic of Congo (DRC)	6%	6%	22%	41%	26%
	Egypt	8%	0%	8%	54%	31%
	Ghana	26%	43%	26%	6%	0%
	Guinea (Conakry)	7%	14%	25%	43%	11%
	Madagascar	0%	15%	23%	62%	0%
	Mali	14%	33%	31%	20%	2%
	Mauritania	39%	39%	15%	8%	0%
	Morocco	40%	45%	15%	0%	0%
	Namibia	36%	38%	20%	4%	2%
	Niger	15%	23%	46%	15%	0%
	South Africa	13%	17%	30%	31%	10%
	Tanzania	11%	29%	44%	11%	4%
	Zambia	14%	60%	22%	5%	0%
	Zimbabwe	3%	3%	21%	21%	53%
Argentina	Catamarca	13%	54%	8%	17%	8%
	Chubut	3%	19%	25%	25%	28%
	Jujuy	10%	43%	10%	24%	14%
	La Rioja	0%	40%	15%	25%	20%
	Mendoza	7%	15%	17%	30%	30%
	Neuquen	28%	17%	17%	17%	22%
	Rio Negro	16%	26%	21%	16%	21%
	Salta	34%	32%	18%	13%	3%
	San Juan	21%	35%	21%	19%	4%
	Santa Cruz	15%	26%	28%	23%	8%

Table 3 continued next page ...

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

1: Encourages Investment **2: Not a Deterrent to investment**
3: Mild Deterrent **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Latin America and the Caribbean Basin	Bolivia	2%	4%	11%	36%	47%
	Brazil	24%	47%	19%	8%	1%
	Chile	53%	39%	7%	1%	1%
	Colombia	25%	39%	24%	10%	1%
	Ecuador	2%	7%	30%	33%	28%
	Dominican Republic	17%	53%	27%	3%	0%
	French Guiana	22%	11%	33%	11%	22%
	Guatemala	9%	14%	32%	36%	9%
	Guyana	33%	39%	18%	9%	0%
	Honduras	0%	14%	24%	29%	33%
	Mexico	45%	34%	15%	5%	1%
	Panama	27%	32%	23%	18%	0%
	Peru	22%	36%	29%	12%	1%
	Suriname	12%	41%	35%	6%	6%
	Venezuela	3%	3%	5%	16%	74%
Eurasia	Bulgaria	8%	46%	39%	8%	0%
	China	7%	21%	34%	23%	16%
	Finland	47%	40%	9%	4%	0%
	Greenland	54%	39%	8%	0%	0%
	Greece	0%	21%	29%	43%	7%
	India	13%	19%	19%	31%	19%
	Ireland	42%	38%	11%	9%	0%
	Kazakhstan	4%	33%	26%	26%	11%
	Kyrgyzstan	0%	5%	45%	20%	30%
	Mongolia	7%	12%	33%	33%	14%
	Norway	38%	48%	14%	0%	0%
	Poland	7%	27%	47%	20%	0%
	Romania	0%	29%	25%	39%	7%
	Russia	7%	29%	23%	19%	23%
	Serbia	15%	54%	23%	8%	0%
	Spain	8%	50%	27%	12%	4%
	Sweden	65%	30%	5%	0%	0%
	Turkey	23%	61%	14%	2%	0%
	Vietnam	0%	39%	15%	23%	23%

Table A4: Environmental regulations

1: Encourages Investment **2: Not a Deterrent to investment**
3: Mild Deterrent **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Canada	Alberta	38%	44%	19%	0%	0%
	British Columbia	6%	26%	43%	23%	3%
	Manitoba	18%	43%	20%	17%	1%
	New Brunswick	23%	55%	23%	0%	0%
	Newfoundland and Labrador	18%	51%	25%	6%	0%
	Northwest Territories	11%	42%	29%	17%	2%
	Nova Scotia	4%	54%	39%	4%	0%
	Nunavut	6%	50%	39%	4%	2%
	Ontario	20%	43%	28%	8%	1%
	Quebec	21%	44%	24%	10%	1%
	Saskatchewan	32%	56%	13%	0%	0%
	Yukon	24%	49%	22%	3%	1%
USA	Alaska	14%	44%	30%	11%	1%
	Arizona	5%	43%	43%	6%	3%
	California	1%	7%	21%	37%	34%
	Colorado	5%	12%	36%	36%	10%
	Idaho	9%	29%	46%	16%	0%
	Michigan	10%	19%	57%	14%	0%
	Minnesota	0%	29%	48%	16%	7%
	Montana	4%	15%	42%	25%	14%
	Nevada	21%	48%	26%	4%	1%
	New Mexico	7%	33%	26%	33%	2%
	Utah	24%	56%	19%	2%	0%
	Washington	6%	15%	26%	36%	17%
	Wyoming	29%	52%	14%	4%	2%
Australia	New South Wales	2%	40%	43%	13%	2%
	Northern Territory	19%	53%	23%	2%	2%
	Queensland	9%	33%	40%	17%	0%
	South Australia	28%	38%	25%	8%	0%
	Tasmania	3%	20%	40%	23%	13%
	Victoria	5%	14%	55%	26%	0%
	Western Australia	27%	42%	23%	8%	1%
Oceania	Indonesia	2%	32%	32%	29%	6%
	New Zealand	2%	29%	48%	17%	5%
	Papua New Guinea	12%	43%	38%	7%	0%
	Philippines	0%	30%	43%	18%	10%

Table A4: Environmental regulations

1: Encourages Investment **2: Not a Deterrent to investment**
3: Mild Deterrent **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Africa	Botswana	39%	56%	6%	0%	0%
	Burkina Faso	18%	74%	6%	3%	0%
	Democratic Republic of Congo (DRC)	8%	35%	31%	19%	8%
	Egypt	15%	54%	15%	15%	0%
	Ghana	19%	54%	15%	12%	0%
	Guinea (Conakry)	15%	33%	30%	22%	0%
	Madagascar	0%	43%	36%	14%	7%
	Mali	16%	66%	12%	6%	0%
	Mauritania	33%	33%	25%	8%	0%
	Morocco	30%	40%	25%	5%	0%
	Namibia	27%	52%	21%	0%	0%
	Niger	7%	64%	21%	7%	0%
	South Africa	7%	53%	30%	7%	3%
	Tanzania	7%	68%	21%	5%	0%
	Zambia	17%	69%	11%	3%	0%
	Zimbabwe	3%	34%	29%	20%	14%
Argentina	Catamarca	12%	48%	24%	12%	4%
	Chubut	3%	13%	38%	25%	22%
	Jujuy	5%	14%	43%	19%	19%
	La Rioja	5%	35%	30%	20%	10%
	Mendoza	2%	9%	35%	28%	26%
	Neuquen	17%	17%	39%	11%	17%
	Rio Negro	11%	16%	42%	21%	11%
	Salta	27%	35%	24%	11%	3%
	San Juan	17%	40%	38%	6%	0%
	Santa Cruz	8%	46%	33%	8%	5%

Table 4 continued next page ...

Table A4: Environmental regulations

1: Encourages Investment | **2: Not a Deterrent to investment**
3: Mild Deterrent | **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Latin America and the Caribbean Basin	Bolivia	4%	27%	25%	29%	15%
	Brazil	11%	55%	32%	3%	0%
	Chile	19%	58%	19%	3%	0%
	Colombia	9%	46%	27%	16%	3%
	Ecuador	2%	11%	39%	34%	14%
	Dominican Republic	10%	52%	31%	7%	0%
	French Guiana	17%	28%	11%	17%	28%
	Guatemala	0%	14%	67%	10%	10%
	Guyana	12%	67%	18%	3%	0%
	Honduras	0%	21%	42%	21%	16%
	Mexico	27%	60%	11%	1%	1%
	Panama	5%	42%	37%	16%	0%
	Peru	12%	41%	33%	13%	2%
	Suriname	12%	47%	41%	0%	0%
	Venezuela	3%	18%	18%	26%	34%
Eurasia	Bulgaria	15%	39%	15%	31%	0%
	China	7%	50%	21%	14%	9%
	Finland	18%	52%	25%	5%	0%
	Greenland	27%	58%	12%	4%	0%
	Greece	0%	7%	43%	36%	14%
	India	6%	31%	31%	19%	13%
	Ireland	19%	51%	21%	9%	0%
	Kazakhstan	7%	54%	29%	11%	0%
	Kyrgyzstan	5%	37%	37%	11%	11%
	Mongolia	5%	52%	26%	10%	7%
	Norway	14%	38%	43%	5%	0%
	Poland	7%	13%	53%	27%	0%
	Romania	0%	36%	25%	25%	14%
	Russia	7%	40%	37%	10%	7%
	Serbia	27%	46%	18%	9%	0%
	Spain	4%	54%	27%	12%	4%
	Sweden	11%	53%	36%	0%	0%
	Turkey	7%	66%	21%	7%	0%
	Vietnam	0%	39%	46%	8%	8%

Table A5: Regulatory duplication and inconsistencies (includes federal/provincial, federal/state, inter-departmental overlap, etc.)

1: Encourages Investment **2: Not a Deterrent to investment**
3: Mild Deterrent **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Canada	Alberta	19%	50%	27%	3%	0%
	British Columbia	8%	37%	38%	16%	1%
	Manitoba	15%	45%	26%	12%	3%
	New Brunswick	32%	44%	24%	0%	0%
	Newfoundland & Labrador	15%	50%	31%	4%	0%
	Northwest Territories	9%	39%	35%	15%	2%
	Nova Scotia	14%	61%	21%	4%	0%
	Nunavut	7%	33%	49%	9%	2%
	Ontario	16%	41%	34%	8%	1%
	Quebec	18%	46%	24%	12%	1%
	Saskatchewan	24%	57%	19%	0%	0%
	Yukon	26%	45%	22%	7%	0%
USA	Alaska	10%	51%	30%	7%	2%
	Arizona	6%	46%	38%	9%	1%
	California	0%	15%	25%	40%	21%
	Colorado	7%	21%	42%	22%	8%
	Idaho	6%	40%	44%	11%	0%
	Michigan	5%	19%	71%	5%	0%
	Minnesota	0%	30%	53%	17%	0%
	Montana	2%	41%	28%	20%	10%
	Nevada	16%	49%	30%	5%	0%
	New Mexico	2%	37%	46%	15%	0%
	Utah	16%	46%	35%	4%	0%
	Washington	2%	26%	30%	28%	13%
	Wyoming	16%	50%	32%	2%	0%
Australia	New South Wales	2%	49%	38%	9%	2%
	Northern Territory	9%	67%	20%	4%	0%
	Queensland	8%	37%	34%	21%	0%
	South Australia	11%	60%	16%	12%	2%
	Tasmania	3%	30%	37%	30%	0%
	Victoria	5%	42%	29%	22%	2%
	Western Australia	13%	58%	23%	7%	0%
Oceania	Indonesia	2%	19%	30%	38%	11%
	New Zealand	15%	37%	44%	5%	0%
	Papua New Guinea	12%	33%	36%	19%	0%
	Philippines	3%	20%	30%	40%	8%

Table A5: Regulatory duplication and inconsistencies (includes federal/provincial, federal/state, inter-departmental overlap, etc.)

1: Encourages Investment **2: Not a Deterrent to investment**
3: Mild Deterrent **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Africa	Botswana	44%	56%	0%	0%	0%
	Burkina Faso	18%	62%	12%	9%	0%
	Democratic Republic of Congo (DRC)	6%	22%	18%	38%	16%
	Egypt	15%	0%	54%	31%	0%
	Ghana	14%	57%	20%	10%	0%
	Guinea (Conakry)	4%	26%	30%	41%	0%
	Madagascar	7%	29%	14%	43%	7%
	Mali	10%	43%	35%	12%	0%
	Mauritania	31%	31%	31%	8%	0%
	Morocco	25%	40%	30%	5%	0%
	Namibia	21%	56%	19%	2%	2%
	Niger	7%	43%	36%	14%	0%
	South Africa	6%	33%	40%	17%	4%
	Tanzania	7%	40%	42%	11%	0%
	Zambia	17%	57%	17%	6%	3%
	Zimbabwe	0%	15%	21%	29%	35%
Argentina	Catamarca	13%	29%	33%	13%	13%
	Chubut	3%	6%	34%	34%	22%
	Jujuy	5%	29%	24%	29%	14%
	La Rioja	0%	15%	35%	35%	15%
	Mendoza	4%	13%	38%	26%	19%
	Neuquen	17%	17%	33%	17%	17%
	Rio Negro	11%	21%	37%	21%	11%
	Salta	16%	21%	42%	16%	5%
	San Juan	13%	23%	48%	15%	2%
	Santa Cruz	3%	28%	36%	26%	8%

Table 5 continued next page ...

Table A5: Regulatory duplication and inconsistencies (includes federal/provincial, federal/state, inter-departmental overlap, etc.)

1: Encourages Investment | 2: Not a Deterrent to investment
3: Mild Deterrent | 4: Strong Deterrent
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Latin America and the Caribbean Basin	Bolivia	4%	22%	22%	39%	14%
	Brazil	10%	48%	34%	8%	0%
	Chile	16%	64%	16%	3%	0%
	Colombia	11%	41%	35%	11%	1%
	Ecuador	2%	14%	33%	40%	12%
	Dominican Republic	7%	53%	40%	0%	0%
	French Guiana	17%	39%	17%	22%	6%
	Guatemala	0%	14%	71%	10%	5%
	Guyana	6%	61%	30%	3%	0%
	Honduras	0%	0%	63%	32%	5%
	Mexico	24%	46%	24%	5%	1%
	Panama	5%	57%	29%	10%	0%
	Peru	8%	38%	43%	9%	2%
	Suriname	6%	41%	41%	12%	0%
	Venezuela	0%	5%	16%	38%	41%
Eurasia	Bulgaria	15%	39%	31%	15%	0%
	China	0%	33%	28%	28%	12%
	Finland	36%	44%	11%	9%	0%
	Greenland	36%	44%	16%	4%	0%
	Greece	0%	21%	43%	29%	7%
	India	0%	25%	31%	31%	13%
	Ireland	24%	42%	27%	7%	0%
	Kazakhstan	4%	36%	39%	21%	0%
	Kyrgyzstan	5%	15%	40%	20%	20%
	Mongolia	10%	32%	29%	22%	7%
	Norway	14%	57%	24%	5%	0%
	Poland	7%	27%	53%	13%	0%
	Romania	4%	25%	32%	29%	11%
	Russia	3%	24%	24%	35%	14%
	Serbia	8%	46%	31%	15%	0%
	Spain	4%	46%	35%	12%	4%
	Sweden	28%	56%	14%	3%	0%
	Turkey	7%	62%	27%	4%	0%
	Vietnam	0%	8%	54%	39%	0%

Table A6: Legal System (includes legal processes that are fair, transparent, non-corrupt, timely, efficiently administered, etc.)

1: Encourages Investment **2: Not a Deterrent to investment**
3: Mild Deterrent **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Canada	Alberta	60%	34%	3%	0%	3%
	British Columbia	36%	47%	13%	5%	1%
	Manitoba	41%	40%	11%	5%	3%
	New Brunswick	51%	49%	0%	0%	0%
	Newfoundland and Labrador	49%	46%	4%	1%	0%
	Northwest Territories	42%	35%	21%	2%	0%
	Nova Scotia	54%	32%	14%	0%	0%
	Nunavut	37%	39%	22%	0%	2%
	Ontario	46%	39%	10%	4%	2%
	Quebec	43%	35%	19%	3%	1%
	Saskatchewan	44%	52%	3%	0%	0%
	Yukon	47%	48%	6%	0%	0%
USA	Alaska	40%	42%	13%	4%	0%
	Arizona	27%	49%	18%	5%	1%
	California	10%	35%	22%	19%	14%
	Colorado	32%	28%	26%	10%	4%
	Idaho	24%	56%	16%	2%	2%
	Michigan	18%	64%	9%	9%	0%
	Minnesota	26%	55%	13%	7%	0%
	Montana	14%	52%	23%	10%	2%
	Nevada	38%	47%	15%	1%	0%
	New Mexico	20%	46%	24%	9%	2%
	Utah	37%	46%	17%	0%	0%
	Washington	17%	35%	25%	19%	4%
	Wyoming	44%	54%	2%	0%	0%
Australia	New South Wales	48%	44%	6%	0%	2%
	Northern Territory	53%	47%	0%	0%	0%
	Queensland	39%	47%	11%	3%	0%
	South Australia	53%	39%	9%	0%	0%
	Tasmania	40%	43%	13%	3%	0%
	Victoria	45%	41%	12%	2%	0%
	Western Australia	58%	35%	8%	0%	0%
Oceania	Indonesia	0%	2%	34%	38%	27%
	New Zealand	55%	31%	12%	2%	0%
	Papua New Guinea	5%	21%	43%	29%	2%
	Philippines	2%	12%	24%	42%	20%

Table A6: Legal System (includes legal processes that are fair, transparent, non-corrupt, timely, efficiently administered, etc.)

1: Encourages Investment **2: Not a Deterrent to investment**
3: Mild Deterrent **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Africa	Botswana	43%	51%	6%	0%	0%
	Burkina Faso	6%	32%	53%	6%	3%
	Democratic Republic of Congo (DRC)	0%	2%	17%	44%	37%
	Egypt	0%	0%	23%	54%	23%
	Ghana	14%	45%	33%	6%	2%
	Guinea (Conakry)	4%	0%	30%	56%	11%
	Madagascar	0%	21%	29%	50%	0%
	Mali	2%	29%	47%	16%	6%
	Mauritania	23%	46%	8%	15%	8%
	Morocco	10%	50%	25%	10%	5%
	Namibia	22%	49%	24%	0%	4%
	Niger	7%	29%	43%	7%	14%
	South Africa	6%	23%	40%	22%	10%
	Tanzania	2%	29%	44%	20%	4%
	Zambia	5%	41%	41%	8%	5%
	Zimbabwe	0%	9%	9%	20%	63%
Argentina	Catamarca	12%	24%	28%	24%	12%
	Chubut	3%	9%	31%	38%	19%
	Jujuy	10%	10%	25%	30%	25%
	La Rioja	5%	10%	30%	30%	25%
	Mendoza	11%	9%	32%	23%	26%
	Neuquen	12%	12%	24%	29%	24%
	Rio Negro	16%	11%	37%	21%	16%
	Salta	24%	24%	29%	18%	5%
	San Juan	9%	24%	41%	20%	7%
	Santa Cruz	8%	18%	41%	28%	5%

Table 6 continued next page ...

Table A6: Legal System (includes legal processes that are fair, transparent, non-corrupt, timely, efficiently administered, etc.)

1: Encourages Investment **2: Not a Deterrent to investment**
3: Mild Deterrent **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Latin America and the Caribbean Basin	Bolivia	2%	0%	14%	48%	37%
	Brazil	4%	37%	51%	8%	0%
	Chile	24%	57%	18%	1%	0%
	Colombia	4%	45%	34%	17%	0%
	Ecuador	2%	9%	25%	48%	16%
	Dominican Republic	13%	27%	43%	17%	0%
	French Guiana	22%	61%	11%	6%	0%
	Guatemala	0%	9%	41%	41%	9%
	Guyana	3%	46%	39%	9%	3%
	Honduras	0%	5%	33%	48%	14%
	Mexico	12%	41%	39%	7%	1%
	Panama	9%	32%	46%	14%	0%
	Peru	9%	39%	41%	9%	2%
	Suriname	6%	24%	59%	6%	6%
	Venezuela	0%	5%	5%	33%	56%
Eurasia	Bulgaria	8%	25%	42%	25%	0%
	China	2%	11%	25%	36%	25%
	Finland	67%	24%	9%	0%	0%
	Greenland	62%	31%	8%	0%	0%
	Greece	0%	14%	36%	36%	14%
	India	0%	13%	31%	44%	13%
	Ireland	48%	41%	9%	2%	0%
	Kazakhstan	0%	14%	43%	32%	11%
	Kyrgyzstan	0%	10%	40%	20%	30%
	Mongolia	0%	12%	39%	34%	15%
	Norway	50%	41%	9%	0%	0%
	Poland	0%	40%	47%	7%	7%
	Romania	0%	25%	21%	43%	11%
	Russia	0%	16%	29%	23%	32%
	Serbia	8%	39%	31%	23%	0%
	Spain	4%	54%	27%	12%	4%
	Sweden	70%	27%	3%	0%	0%
	Turkey	14%	52%	27%	7%	0%
	Vietnam	0%	8%	50%	17%	25%

Table A7: Taxation regime (includes personal, corporate, payroll, capital, and other taxes, and complexity of tax compliance)

1: Encourages Investment **2: Not a Deterrent to investment**
3: Mild Deterrent **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Canada	Alberta	39%	49%	12%	0%	0%
	British Columbia	18%	49%	29%	5%	0%
	Manitoba	21%	47%	26%	6%	1%
	New Brunswick	23%	63%	14%	0%	0%
	Newfoundland and Labrador	19%	53%	25%	3%	0%
	Northwest Territories	23%	58%	19%	0%	0%
	Nova Scotia	21%	54%	21%	4%	0%
	Nunavut	15%	54%	30%	2%	0%
	Ontario	19%	53%	22%	6%	1%
	Quebec	26%	37%	25%	13%	0%
	Saskatchewan	22%	62%	17%	0%	0%
	Yukon	28%	62%	10%	0%	0%
USA	Alaska	30%	53%	17%	0%	0%
	Arizona	12%	65%	21%	1%	1%
	California	3%	30%	31%	26%	10%
	Colorado	11%	48%	31%	9%	1%
	Idaho	6%	71%	23%	0%	0%
	Michigan	5%	65%	25%	5%	0%
	Minnesota	12%	42%	31%	15%	0%
	Montana	6%	52%	35%	6%	0%
	Nevada	24%	55%	20%	1%	0%
	New Mexico	10%	49%	31%	10%	0%
	Utah	31%	55%	12%	2%	0%
	Washington	11%	43%	32%	9%	5%
	Wyoming	35%	50%	13%	2%	0%
Australia	New South Wales	4%	44%	33%	19%	0%
	Northern Territory	4%	46%	35%	13%	2%
	Queensland	7%	42%	35%	17%	0%
	South Australia	9%	36%	42%	14%	0%
	Tasmania	7%	39%	32%	18%	4%
	Victoria	7%	54%	27%	10%	2%
	Western Australia	10%	38%	40%	11%	2%
Oceania	Indonesia	4%	38%	32%	20%	7%
	New Zealand	13%	60%	25%	3%	0%
	Papua New Guinea	13%	46%	28%	13%	0%
	Philippines	0%	38%	48%	10%	5%

Table A7: Taxation regime (includes personal, corporate, payroll, capital, and other taxes, and complexity of tax compliance)

1: Encourages Investment **2: Not a Deterrent to investment**
3: Mild Deterrent **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Africa	Botswana	43%	40%	17%	0%	0%
	Burkina Faso	16%	50%	34%	0%	0%
	Democratic Republic of Congo (DRC)	2%	25%	39%	25%	10%
	Egypt	8%	15%	39%	31%	8%
	Ghana	6%	58%	26%	10%	0%
	Guinea (Conakry)	0%	19%	58%	23%	0%
	Madagascar	14%	21%	43%	14%	7%
	Mali	7%	41%	41%	9%	2%
	Mauritania	15%	39%	46%	0%	0%
	Morocco	32%	47%	16%	5%	0%
	Namibia	9%	50%	34%	5%	2%
	Niger	0%	46%	46%	9%	0%
	South Africa	4%	29%	39%	25%	3%
	Tanzania	5%	29%	50%	12%	5%
	Zambia	6%	44%	44%	6%	0%
	Zimbabwe	0%	6%	27%	35%	32%
Argentina	Catamarca	17%	22%	35%	17%	9%
	Chubut	4%	21%	39%	25%	11%
	Jujuy	11%	21%	32%	26%	11%
	La Rioja	0%	25%	44%	19%	13%
	Mendoza	5%	26%	47%	14%	9%
	Neuquen	7%	36%	21%	21%	14%
	Rio Negro	12%	24%	35%	24%	6%
	Salta	11%	34%	37%	14%	3%
	San Juan	9%	39%	30%	21%	2%
	Santa Cruz	3%	34%	26%	29%	9%

Table 7 continued next page ...

Table A7: Taxation regime (includes personal, corporate, payroll, capital, and other taxes, and complexity of tax compliance)

1: Encourages Investment **2: Not a Deterrent to investment**
3: Mild Deterrent **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Latin America and the Caribbean Basin	Bolivia	2%	15%	28%	41%	13%
	Brazil	6%	40%	44%	10%	0%
	Chile	15%	68%	16%	1%	1%
	Colombia	3%	68%	26%	3%	0%
	Ecuador	3%	16%	32%	41%	8%
	Dominican Republic	8%	62%	27%	4%	0%
	French Guiana	24%	53%	12%	12%	0%
	Guatemala	5%	29%	43%	24%	0%
	Guyana	10%	61%	23%	7%	0%
	Honduras	5%	32%	42%	21%	0%
	Mexico	15%	60%	21%	3%	1%
	Panama	10%	57%	24%	10%	0%
	Peru	10%	56%	26%	6%	1%
	Suriname	7%	33%	47%	13%	0%
	Venezuela	0%	6%	28%	33%	33%
Eurasia	Bulgaria	46%	9%	36%	9%	0%
	China	3%	33%	45%	15%	5%
	Finland	35%	51%	14%	0%	0%
	Greenland	28%	48%	20%	4%	0%
	Greece	0%	29%	43%	29%	0%
	India	7%	27%	47%	13%	7%
	Ireland	34%	46%	18%	2%	0%
	Kazakhstan	0%	44%	39%	17%	0%
	Kyrgyzstan	6%	24%	47%	12%	12%
	Mongolia	5%	14%	54%	22%	5%
	Norway	36%	27%	18%	14%	5%
	Poland	0%	29%	57%	14%	0%
	Romania	0%	38%	42%	21%	0%
	Russia	19%	15%	33%	15%	19%
	Serbia	25%	33%	25%	17%	0%
	Spain	13%	54%	25%	8%	0%
	Sweden	40%	37%	14%	6%	3%
	Turkey	7%	68%	20%	5%	0%
	Vietnam	0%	31%	46%	15%	8%

Table A8: Uncertainty concerning disputed land claims

1: Encourages Investment **2: Not a Deterrent to investment**
3: Mild Deterrent **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Canada	Alberta	28%	40%	28%	0%	3%
	British Columbia	11%	22%	30%	33%	4%
	Manitoba	18%	26%	27%	22%	7%
	New Brunswick	27%	50%	21%	2%	0%
	Newfoundland & Labrador	17%	42%	26%	15%	0%
	Northwest Territories	14%	40%	25%	20%	2%
	Nova Scotia	21%	50%	29%	0%	0%
	Nunavut	22%	42%	26%	11%	0%
	Ontario	14%	29%	32%	21%	4%
	Quebec	21%	40%	28%	10%	1%
	Saskatchewan	16%	53%	30%	2%	0%
	Yukon	21%	42%	33%	2%	1%
USA	Alaska	30%	47%	18%	3%	1%
	Arizona	16%	65%	16%	3%	1%
	California	14%	57%	17%	6%	6%
	Colorado	14%	65%	14%	6%	1%
	Idaho	15%	66%	19%	0%	0%
	Michigan	24%	52%	19%	5%	0%
	Minnesota	28%	48%	17%	7%	0%
	Montana	18%	55%	18%	6%	2%
	Nevada	27%	61%	11%	0%	0%
	New Mexico	15%	58%	23%	3%	3%
	Utah	26%	66%	8%	0%	0%
	Washington	18%	52%	18%	9%	2%
	Wyoming	34%	57%	9%	0%	0%
Australia	New South Wales	6%	55%	32%	6%	0%
	Northern Territory	13%	49%	26%	11%	2%
	Queensland	11%	56%	25%	8%	0%
	South Australia	15%	47%	30%	5%	3%
	Tasmania	10%	47%	33%	7%	3%
	Victoria	12%	50%	29%	7%	2%
	Western Australia	16%	49%	28%	7%	0%
Oceania	Indonesia	0%	20%	33%	37%	10%
	New Zealand	15%	56%	29%	0%	0%
	Papua New Guinea	0%	15%	45%	35%	5%
	Philippines	0%	18%	35%	30%	18%

Table A8: Uncertainty concerning disputed land claims

1: Encourages Investment **2: Not a Deterrent to investment**
3: Mild Deterrent **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Africa	Botswana	40%	49%	11%	0%	0%
	Burkina Faso	13%	63%	22%	0%	3%
	Democratic Republic of Congo (DRC)	2%	17%	25%	38%	19%
	Egypt	25%	17%	25%	33%	0%
	Ghana	10%	56%	24%	8%	2%
	Guinea (Conakry)	7%	30%	37%	22%	4%
	Madagascar	7%	36%	14%	29%	14%
	Mali	0%	64%	27%	7%	2%
	Mauritania	23%	39%	23%	8%	8%
	Morocco	21%	42%	26%	5%	5%
	Namibia	21%	48%	25%	5%	2%
	Niger	8%	50%	25%	8%	8%
	South Africa	1%	35%	29%	29%	6%
	Tanzania	2%	33%	48%	12%	5%
	Zambia	6%	46%	37%	3%	9%
	Zimbabwe	0%	9%	21%	24%	47%
Argentina	Catamarca	22%	39%	22%	13%	4%
	Chubut	14%	36%	36%	11%	4%
	Jujuy	11%	32%	32%	11%	16%
	La Rioja	6%	35%	41%	6%	12%
	Mendoza	7%	42%	35%	12%	5%
	Neuquen	20%	20%	40%	7%	13%
	Rio Negro	24%	41%	24%	6%	6%
	Salta	20%	34%	40%	3%	3%
	San Juan	14%	46%	32%	9%	0%
	Santa Cruz	8%	56%	28%	8%	0%

Table 8 continued next page ...

Table A8: Uncertainty concerning disputed land claims

1: Encourages Investment **2: Not a Deterrent to investment**
3: Mild Deterrent **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Latin America and the Caribbean Basin	Bolivia	2%	9%	13%	55%	21%
	Brazil	6%	45%	37%	10%	2%
	Chile	19%	62%	16%	2%	1%
	Colombia	9%	44%	28%	16%	3%
	Ecuador	8%	18%	15%	40%	20%
	Dominican Republic	8%	52%	36%	4%	0%
	French Guiana	24%	53%	18%	0%	6%
	Guatemala	0%	10%	50%	30%	10%
	Guyana	0%	50%	38%	9%	3%
	Honduras	6%	12%	29%	47%	6%
	Mexico	7%	45%	36%	11%	1%
	Panama	5%	43%	38%	10%	5%
	Peru	7%	28%	38%	24%	3%
	Suriname	7%	20%	53%	20%	0%
	Venezuela	0%	8%	16%	38%	38%
Eurasia	Bulgaria	18%	27%	36%	18%	0%
	China	3%	43%	23%	20%	13%
	Finland	37%	47%	16%	0%	0%
	Greenland	50%	42%	8%	0%	0%
	Greece	0%	14%	50%	36%	0%
	India	0%	38%	19%	31%	13%
	Ireland	39%	48%	9%	5%	0%
	Kazakhstan	22%	22%	35%	13%	9%
	Kyrgyzstan	12%	12%	18%	29%	29%
	Mongolia	0%	36%	33%	14%	17%
	Norway	27%	59%	9%	5%	0%
	Poland	0%	43%	36%	21%	0%
	Romania	4%	28%	52%	16%	0%
	Russia	4%	26%	26%	30%	15%
	Serbia	0%	67%	33%	0%	0%
	Spain	8%	71%	17%	4%	0%
	Sweden	44%	44%	8%	3%	0%
	Turkey	10%	67%	19%	5%	0%
	Vietnam	0%	31%	54%	8%	8%

Table A9: Uncertainty over which areas will be protected as wilderness, parks, or archeological sites

1: Encourages Investment **2: Not a Deterrent to investment**
3: Mild Deterrent **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Canada	Alberta	16%	48%	28%	5%	3%
	British Columbia	3%	23%	45%	25%	4%
	Manitoba	7%	37%	34%	19%	3%
	New Brunswick	14%	56%	28%	2%	0%
	Newfoundland & Labrador	9%	47%	36%	9%	0%
	Northwest Territories	3%	38%	43%	16%	0%
	Nova Scotia	7%	41%	44%	7%	0%
	Nunavut	8%	36%	45%	9%	2%
	Ontario	7%	31%	41%	17%	3%
	Quebec	10%	37%	39%	12%	2%
	Saskatchewan	10%	60%	30%	0%	0%
	Yukon	11%	46%	36%	6%	1%
USA	Alaska	8%	45%	28%	17%	2%
	Arizona	5%	38%	41%	15%	1%
	California	1%	20%	27%	33%	19%
	Colorado	1%	27%	30%	37%	6%
	Idaho	4%	49%	38%	9%	0%
	Michigan	5%	48%	38%	10%	0%
	Minnesota	3%	52%	35%	10%	0%
	Montana	2%	41%	25%	31%	2%
	Nevada	11%	55%	27%	7%	0%
	New Mexico	3%	48%	28%	23%	0%
	Utah	18%	55%	18%	8%	0%
	Washington	4%	40%	22%	24%	9%
	Wyoming	15%	62%	19%	4%	0%
Australia	New South Wales	4%	50%	35%	10%	0%
	Northern Territory	6%	53%	32%	9%	0%
	Queensland	4%	42%	39%	11%	4%
	South Australia	7%	55%	23%	13%	2%
	Tasmania	0%	37%	27%	23%	13%
	Victoria	5%	45%	31%	14%	5%
	Western Australia	11%	54%	28%	7%	0%
Oceania	Indonesia	0%	36%	38%	16%	10%
	New Zealand	0%	48%	45%	8%	0%
	Papua New Guinea	3%	63%	23%	10%	3%
	Philippines	3%	34%	50%	5%	8%

Table A9: Uncertainty over which areas will be protected as wilderness, parks, or archeological sites

1: Encourages Investment **2: Not a Deterrent to investment**
3: Mild Deterrent **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Africa	Botswana	31%	58%	11%	0%	0%
	Burkina Faso	15%	79%	6%	0%	0%
	Democratic Republic of Congo (DRC)	0%	54%	29%	13%	4%
	Egypt	15%	54%	15%	15%	0%
	Ghana	6%	78%	14%	2%	0%
	Guinea (Conakry)	7%	70%	11%	11%	0%
	Madagascar	0%	43%	43%	7%	7%
	Mali	7%	86%	7%	0%	0%
	Mauritania	31%	62%	8%	0%	0%
	Morocco	26%	68%	5%	0%	0%
	Namibia	18%	68%	11%	2%	0%
	Niger	8%	92%	0%	0%	0%
	South Africa	12%	54%	26%	4%	4%
	Tanzania	9%	65%	12%	12%	2%
	Zambia	11%	69%	17%	3%	0%
	Zimbabwe	3%	41%	21%	21%	15%
Argentina	Catamarca	9%	52%	22%	9%	9%
	Chubut	0%	41%	17%	31%	10%
	Jujuy	0%	50%	11%	22%	17%
	La Rioja	6%	31%	25%	31%	6%
	Mendoza	7%	30%	30%	14%	19%
	Neuquen	7%	33%	33%	13%	13%
	Rio Negro	6%	35%	29%	18%	12%
	Salta	12%	46%	27%	12%	3%
	San Juan	14%	46%	21%	21%	0%
	Santa Cruz	6%	43%	29%	20%	3%

Table 9 continued next page ...

Table A9: Uncertainty over which areas will be protected as wilderness, parks, or archeological sites

1: Encourages Investment — 2: Not a Deterrent to investment
3: Mild Deterrent — 4: Strong Deterrent
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Latin America and the Caribbean Basin	Bolivia	2%	27%	48%	17%	6%
	Brazil	3%	46%	43%	9%	0%
	Chile	16%	59%	20%	4%	1%
	Colombia	3%	40%	37%	19%	2%
	Ecuador	0%	26%	26%	33%	15%
	Dominican Republic	7%	48%	33%	11%	0%
	French Guiana	12%	41%	12%	18%	18%
	Guatemala	5%	40%	30%	20%	5%
	Guyana	10%	58%	29%	3%	0%
	Honduras	6%	22%	39%	28%	6%
	Mexico	11%	60%	22%	7%	0%
	Panama	5%	48%	38%	10%	0%
	Peru	8%	46%	27%	19%	1%
	Suriname	8%	39%	39%	8%	8%
	Venezuela	3%	17%	26%	29%	26%
Eurasia	Bulgaria	0%	50%	25%	25%	0%
	China	3%	68%	15%	5%	10%
	Finland	16%	56%	21%	7%	0%
	Greenland	12%	60%	28%	0%	0%
	Greece	0%	36%	21%	36%	7%
	India	0%	27%	33%	27%	13%
	Ireland	23%	52%	21%	5%	0%
	Kazakhstan	9%	68%	18%	5%	0%
	Kyrgyzstan	0%	53%	29%	6%	12%
	Mongolia	5%	46%	35%	5%	8%
	Norway	14%	48%	29%	10%	0%
	Poland	0%	46%	31%	23%	0%
	Romania	0%	33%	42%	21%	4%
	Russia	4%	57%	25%	4%	11%
	Serbia	8%	50%	42%	0%	0%
	Spain	8%	58%	17%	13%	4%
	Sweden	19%	56%	22%	3%	0%
	Turkey	5%	60%	29%	7%	0%
	Vietnam	0%	46%	46%	8%	0%

Table A10: Quality of infrastructure (includes access to roads, power availability, etc.)

1: Encourages Investment **2: Not a Deterrent to investment**
3: Mild Deterrent **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Canada	Alberta	52%	37%	12%	0%	0%
	British Columbia	22%	42%	28%	7%	1%
	Manitoba	26%	39%	29%	6%	0%
	New Brunswick	54%	42%	5%	0%	0%
	Newfoundland & Labrador	24%	28%	37%	11%	0%
	Northwest Territories	14%	21%	23%	38%	5%
	Nova Scotia	50%	39%	11%	0%	0%
	Nunavut	9%	7%	26%	52%	6%
	Ontario	33%	41%	23%	3%	0%
	Quebec	41%	35%	20%	5%	0%
	Saskatchewan	26%	48%	26%	0%	0%
	Yukon	15%	24%	38%	19%	4%
USA	Alaska	12%	20%	39%	27%	2%
	Arizona	39%	52%	7%	1%	1%
	California	24%	61%	13%	1%	0%
	Colorado	37%	47%	13%	3%	1%
	Idaho	26%	60%	11%	2%	0%
	Michigan	52%	43%	0%	5%	0%
	Minnesota	52%	41%	3%	3%	0%
	Montana	31%	55%	14%	0%	0%
	Nevada	46%	47%	7%	0%	0%
	New Mexico	24%	59%	10%	7%	0%
	Utah	43%	53%	2%	2%	0%
	Washington	26%	60%	12%	2%	0%
	Wyoming	43%	47%	9%	2%	0%
Australia	New South Wales	29%	53%	14%	4%	0%
	Northern Territory	21%	47%	28%	4%	0%
	Queensland	23%	51%	22%	4%	0%
	South Australia	25%	42%	18%	15%	0%
	Tasmania	28%	41%	24%	7%	0%
	Victoria	36%	45%	12%	7%	0%
	Western Australia	28%	47%	19%	6%	0%
Oceania	Indonesia	2%	20%	48%	28%	2%
	New Zealand	20%	66%	15%	0%	0%
	Papua New Guinea	0%	2%	34%	59%	5%
	Philippines	0%	13%	60%	23%	5%

Table A10: Quality of infrastructure (includes access to roads, power availability, etc.)

1: Encourages Investment **2: Not a Deterrent to investment**
3: Mild Deterrent **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Africa	Botswana	22%	39%	36%	3%	0%
	Burkina Faso	3%	27%	47%	21%	3%
	Democratic Republic of Congo (DRC)	2%	2%	16%	66%	14%
	Egypt	0%	54%	39%	8%	0%
	Ghana	12%	39%	37%	10%	2%
	Guinea (Conakry)	4%	7%	33%	52%	4%
	Madagascar	0%	23%	39%	31%	8%
	Mali	0%	17%	63%	17%	2%
	Mauritania	8%	8%	54%	23%	8%
	Morocco	11%	53%	32%	0%	5%
	Namibia	21%	43%	23%	11%	2%
	Niger	8%	8%	50%	25%	8%
	South Africa	11%	44%	32%	11%	3%
	Tanzania	5%	26%	45%	17%	7%
	Zambia	3%	44%	41%	9%	3%
	Zimbabwe	3%	24%	24%	32%	18%
Argentina	Catamarca	9%	48%	26%	13%	4%
	Chubut	14%	31%	28%	21%	7%
	Jujuy	5%	53%	16%	11%	16%
	La Rioja	11%	33%	33%	17%	6%
	Mendoza	16%	50%	21%	5%	9%
	Neuquen	20%	27%	33%	7%	13%
	Rio Negro	28%	28%	33%	6%	6%
	Salta	17%	47%	33%	3%	0%
	San Juan	13%	49%	31%	7%	0%
	Santa Cruz	6%	44%	44%	3%	3%

Table 10 continued next page ...

Table A10: Quality of infrastructure (includes access to roads, power availability, etc.)

1: Encourages Investment **2: Not a Deterrent to investment**
3: Mild Deterrent **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Latin America and the Caribbean Basin	Bolivia	2%	12%	29%	49%	8%
	Brazil	7%	35%	44%	11%	3%
	Chile	12%	50%	30%	6%	3%
	Colombia	6%	33%	46%	12%	3%
	Ecuador	7%	15%	44%	24%	10%
	Dominican Republic	4%	56%	37%	4%	0%
	French Guiana	12%	12%	59%	18%	0%
	Guatemala	5%	19%	57%	14%	5%
	Guyana	0%	10%	52%	36%	3%
	Honduras	5%	20%	45%	25%	5%
	Mexico	12%	59%	23%	5%	1%
	Panama	0%	48%	48%	5%	0%
	Peru	4%	48%	37%	11%	1%
	Suriname	7%	7%	53%	33%	0%
	Venezuela	8%	14%	38%	27%	14%
Eurasia	Bulgaria	25%	58%	8%	0%	8%
	China	15%	24%	42%	12%	7%
	Finland	54%	40%	7%	0%	0%
	Greenland	4%	15%	54%	27%	0%
	Greece	7%	57%	29%	0%	7%
	India	6%	25%	44%	19%	6%
	Ireland	63%	33%	2%	2%	0%
	Kazakhstan	8%	38%	38%	17%	0%
	Kyrgyzstan	6%	24%	41%	18%	12%
	Mongolia	0%	5%	42%	45%	8%
	Norway	50%	41%	9%	0%	0%
	Poland	14%	50%	36%	0%	0%
	Romania	13%	46%	33%	8%	0%
	Russia	0%	31%	31%	28%	10%
	Serbia	42%	25%	33%	0%	0%
	Spain	38%	42%	17%	4%	0%
	Sweden	53%	33%	14%	0%	0%
	Turkey	26%	60%	14%	0%	0%
	Vietnam	0%	23%	62%	15%	0%

Table A11: Socioeconomic agreements/community development conditions (includes local purchasing, processing requirements, or supplying social infrastructure such as schools or hospitals, etc.)

1: Encourages Investment **2: Not a Deterrent to investment**
3: Mild Deterrent **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Canada	Alberta	33%	58%	9%	0%	0%
	British Columbia	15%	56%	23%	5%	1%
	Manitoba	16%	62%	13%	7%	2%
	New Brunswick	33%	52%	14%	0%	0%
	Newfoundland and Labrador	15%	62%	20%	3%	0%
	Northwest Territories	11%	42%	31%	15%	2%
	Nova Scotia	31%	58%	12%	0%	0%
	Nunavut	10%	35%	46%	10%	0%
	Ontario	20%	53%	21%	6%	1%
	Quebec	21%	52%	25%	3%	0%
	Saskatchewan	19%	67%	14%	0%	0%
	Yukon	16%	64%	18%	3%	0%
USA	Alaska	15%	59%	24%	2%	0%
	Arizona	19%	70%	9%	1%	1%
	California	19%	61%	6%	11%	3%
	Colorado	19%	54%	20%	4%	3%
	Idaho	12%	75%	12%	2%	0%
	Michigan	30%	55%	5%	10%	0%
	Minnesota	22%	59%	15%	4%	0%
	Montana	17%	64%	13%	4%	2%
	Nevada	27%	67%	5%	1%	0%
	New Mexico	16%	71%	11%	3%	0%
	Utah	25%	69%	4%	0%	2%
	Washington	11%	73%	7%	9%	0%
	Wyoming	33%	63%	2%	0%	2%
Australia	New South Wales	19%	64%	17%	0%	0%
	Northern Territory	13%	67%	17%	2%	0%
	Queensland	21%	58%	18%	3%	0%
	South Australia	20%	63%	17%	0%	0%
	Tasmania	17%	59%	17%	3%	3%
	Victoria	21%	62%	13%	3%	3%
	Western Australia	16%	67%	14%	3%	0%
Oceania	Indonesia	0%	32%	44%	21%	4%
	New Zealand	31%	49%	15%	5%	0%
	Papua New Guinea	3%	24%	41%	32%	0%
	Philippines	0%	26%	32%	40%	3%

Table A11: Socioeconomic agreements/community development conditions (includes local purchasing, processing requirements, or supplying social infrastructure such as schools or hospitals, etc.)

1: Encourages Investment **2: Not a Deterrent to investment**
3: Mild Deterrent **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Africa	Botswana	21%	50%	29%	0%	0%
	Burkina Faso	6%	31%	56%	6%	0%
	Democratic Republic of Congo (DRC)	0%	16%	31%	39%	14%
	Egypt	8%	25%	42%	25%	0%
	Ghana	7%	47%	40%	2%	4%
	Guinea (Conakry)	8%	15%	35%	42%	0%
	Madagascar	0%	39%	54%	0%	8%
	Mali	2%	37%	59%	2%	0%
	Mauritania	15%	39%	46%	0%	0%
	Morocco	6%	38%	56%	0%	0%
	Namibia	12%	54%	32%	0%	2%
	Niger	8%	25%	58%	8%	0%
	South Africa	5%	34%	37%	20%	5%
	Tanzania	3%	38%	43%	14%	3%
	Zambia	6%	44%	38%	12%	0%
	Zimbabwe	7%	13%	17%	33%	30%
Argentina	Catamarca	18%	41%	36%	0%	5%
	Chubut	7%	21%	39%	18%	14%
	Jujuy	18%	24%	35%	12%	12%
	La Rioja	13%	25%	38%	13%	13%
	Mendoza	8%	38%	30%	10%	15%
	Neuquen	21%	21%	50%	0%	7%
	Rio Negro	24%	24%	41%	6%	6%
	Salta	18%	32%	35%	12%	3%
	San Juan	16%	37%	33%	12%	2%
	Santa Cruz	9%	35%	27%	27%	3%

Table 11 continued next page ...

Table A11: Socioeconomic agreements/community development conditions (includes local purchasing, processing requirements, or supplying social infrastructure such as schools or hospitals, etc.)

1: Encourages Investment **2: Not a Deterrent to investment**
3: Mild Deterrent **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Latin America and the Caribbean Basin	Bolivia	2%	4%	28%	55%	11%
	Brazil	3%	52%	38%	6%	0%
	Chile	13%	69%	17%	2%	0%
	Colombia	3%	53%	30%	13%	0%
	Ecuador	5%	10%	39%	36%	10%
	Dominican Republic	4%	52%	44%	0%	0%
	French Guiana	15%	46%	23%	15%	0%
	Guatemala	5%	15%	35%	35%	10%
	Guyana	3%	53%	33%	10%	0%
	Honduras	0%	28%	28%	28%	17%
	Mexico	8%	56%	28%	8%	1%
	Panama	10%	35%	45%	10%	0%
	Peru	2%	29%	44%	25%	1%
	Suriname	7%	27%	47%	20%	0%
	Venezuela	3%	14%	22%	35%	27%
Eurasia	Bulgaria	9%	55%	18%	9%	9%
	China	3%	46%	32%	11%	8%
	Finland	53%	43%	5%	0%	0%
	Greenland	17%	42%	38%	4%	0%
	Greece	7%	21%	36%	21%	14%
	India	0%	50%	38%	6%	6%
	Ireland	33%	55%	13%	0%	0%
	Kazakhstan	5%	36%	55%	5%	0%
	Kyrgyzstan	0%	25%	50%	19%	6%
	Mongolia	0%	34%	47%	16%	3%
	Norway	43%	52%	5%	0%	0%
	Poland	14%	57%	29%	0%	0%
	Romania	0%	32%	50%	14%	5%
	Russia	4%	58%	17%	17%	4%
	Serbia	0%	64%	27%	9%	0%
	Spain	30%	52%	17%	0%	0%
	Sweden	46%	46%	9%	0%	0%
	Turkey	8%	65%	27%	0%	0%
	Vietnam	0%	39%	62%	0%	0%

Table A12: Trade barriers—tariff and non-tariff barriers, restrictions on profit repatriation, currency restrictions, etc

1: Encourages Investment **2: Not a Deterrent to investment**
3: Mild Deterrent **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Canada	Alberta	46%	46%	7%	2%	0%
	British Columbia	33%	58%	7%	2%	0%
	Manitoba	33%	59%	7%	0%	0%
	New Brunswick	39%	59%	2%	0%	0%
	Newfoundland & Labrador	34%	60%	5%	2%	0%
	Northwest Territories	33%	61%	7%	0%	0%
	Nova Scotia	41%	56%	4%	0%	0%
	Nunavut	29%	61%	10%	0%	0%
	Ontario	39%	56%	5%	1%	0%
	Quebec	37%	49%	13%	1%	0%
	Saskatchewan	38%	55%	7%	0%	0%
	Yukon	45%	54%	1%	0%	0%
USA	Alaska	41%	52%	7%	0%	0%
	Arizona	36%	55%	8%	0%	2%
	California	36%	58%	3%	3%	0%
	Colorado	35%	62%	3%	0%	0%
	Idaho	35%	63%	2%	0%	0%
	Michigan	40%	55%	5%	0%	0%
	Minnesota	30%	59%	11%	0%	0%
	Montana	34%	57%	9%	0%	0%
	Nevada	43%	51%	6%	0%	0%
	New Mexico	28%	59%	13%	0%	0%
	Utah	35%	61%	4%	0%	0%
	Washington	36%	55%	9%	0%	0%
	Wyoming	40%	53%	7%	0%	0%
Australia	New South Wales	34%	64%	2%	0%	0%
	Northern Territory	29%	62%	9%	0%	0%
	Queensland	31%	65%	4%	0%	0%
	South Australia	32%	56%	12%	0%	0%
	Tasmania	35%	62%	3%	0%	0%
	Victoria	40%	58%	3%	0%	0%
	Western Australia	35%	55%	9%	0%	1%
Oceania	Indonesia	0%	28%	42%	23%	7%
	New Zealand	33%	58%	8%	3%	0%
	Papua New Guinea	6%	53%	33%	8%	0%
	Philippines	3%	39%	39%	17%	3%

Table A12: Trade barriers—tariff and non-tariff barriers, restrictions on profit repatriation, currency restrictions, etc

1: Encourages Investment **2: Not a Deterrent to investment**
3: Mild Deterrent **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Africa	Botswana	31%	56%	13%	0%	0%
	Burkina Faso	9%	58%	33%	0%	0%
	Democratic Republic of Congo (DRC)	0%	21%	45%	26%	9%
	Egypt	0%	18%	36%	46%	0%
	Ghana	7%	63%	26%	4%	0%
	Guinea (Conakry)	9%	30%	39%	22%	0%
	Madagascar	15%	31%	31%	15%	8%
	Mali	8%	55%	26%	11%	0%
	Mauritania	25%	42%	25%	8%	0%
	Morocco	33%	40%	13%	13%	0%
	Namibia	15%	55%	25%	3%	3%
	Niger	10%	30%	30%	30%	0%
	South Africa	3%	42%	32%	16%	7%
	Tanzania	3%	61%	26%	8%	3%
	Zambia	9%	58%	33%	0%	0%
	Zimbabwe	7%	10%	19%	23%	42%
Argentina	Catamarca	5%	9%	23%	36%	27%
	Chubut	0%	4%	25%	43%	29%
	Jujuy	0%	6%	17%	50%	28%
	La Rioja	0%	0%	18%	53%	29%
	Mendoza	8%	13%	20%	40%	20%
	Neuquen	7%	0%	21%	43%	29%
	Rio Negro	12%	6%	18%	35%	29%
	Salta	6%	6%	31%	43%	14%
	San Juan	7%	12%	23%	42%	16%
	Santa Cruz	0%	3%	27%	38%	32%

Table 12 continued next page ...

Table A12: Trade barriers—tariff and non-tariff barriers, restrictions on profit repatriation, currency restrictions, etc

1: Encourages Investment **2: Not a Deterrent to investment**
3: Mild Deterrent **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Latin America and the Caribbean Basin	Bolivia	4%	11%	26%	43%	17%
	Brazil	8%	46%	38%	8%	0%
	Chile	29%	60%	11%	1%	0%
	Colombia	22%	52%	20%	7%	0%
	Ecuador	3%	32%	26%	32%	8%
	Dominican Republic	19%	54%	27%	0%	0%
	French Guiana	15%	62%	15%	8%	0%
	Guatemala	0%	45%	50%	5%	0%
	Guyana	19%	54%	15%	12%	0%
	Honduras	11%	44%	33%	11%	0%
	Mexico	19%	56%	21%	4%	0%
	Panama	38%	38%	19%	5%	0%
	Peru	25%	46%	24%	6%	0%
	Suriname	7%	29%	43%	21%	0%
	Venezuela	3%	6%	6%	36%	50%
Eurasia	Bulgaria	27%	55%	18%	0%	0%
	China	3%	22%	41%	27%	8%
	Finland	61%	37%	2%	0%	0%
	Greenland	44%	48%	4%	4%	0%
	Greece	8%	62%	31%	0%	0%
	India	0%	33%	40%	20%	7%
	Ireland	55%	38%	5%	2%	0%
	Kazakhstan	0%	46%	27%	27%	0%
	Kyrgyzstan	6%	38%	25%	19%	13%
	Mongolia	0%	26%	51%	11%	11%
	Norway	52%	38%	10%	0%	0%
	Poland	21%	50%	21%	7%	0%
	Romania	23%	41%	32%	5%	0%
	Russia	4%	26%	37%	15%	19%
	Serbia	9%	55%	36%	0%	0%
	Spain	35%	57%	9%	0%	0%
	Sweden	53%	41%	6%	0%	0%
	Turkey	18%	71%	5%	3%	3%
	Vietnam	0%	23%	39%	39%	0%

Table A13: Political stability

1: Encourages Investment | **2: Not a Deterrent to investment**
3: Mild Deterrent | **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Canada	Alberta	63%	30%	4%	4%	0%
	British Columbia	39%	25%	26%	8%	1%
	Manitoba	46%	44%	6%	3%	1%
	New Brunswick	51%	49%	0%	0%	0%
	Newfoundland & Labrador	47%	46%	6%	2%	0%
	Northwest Territories	44%	40%	13%	3%	0%
	Nova Scotia	58%	35%	8%	0%	0%
	Nunavut	38%	49%	11%	2%	0%
	Ontario	50%	36%	10%	4%	1%
	Quebec	35%	31%	23%	10%	1%
	Saskatchewan	63%	35%	0%	2%	0%
	Yukon	63%	31%	5%	1%	0%
USA	Alaska	60%	29%	7%	5%	0%
	Arizona	40%	50%	6%	3%	1%
	California	26%	31%	19%	15%	9%
	Colorado	39%	33%	17%	8%	3%
	Idaho	53%	34%	9%	4%	0%
	Michigan	43%	33%	19%	5%	0%
	Minnesota	35%	38%	14%	14%	0%
	Montana	44%	29%	13%	13%	2%
	Nevada	54%	36%	9%	1%	0%
	New Mexico	35%	53%	8%	5%	0%
	Utah	52%	36%	10%	2%	0%
	Washington	32%	32%	16%	14%	7%
	Wyoming	64%	28%	6%	2%	0%
Australia	New South Wales	56%	29%	13%	0%	2%
	Northern Territory	70%	26%	4%	0%	0%
	Queensland	55%	30%	15%	0%	0%
	South Australia	63%	29%	9%	0%	0%
	Tasmania	61%	25%	7%	4%	4%
	Victoria	65%	30%	5%	0%	0%
	Western Australia	65%	28%	6%	1%	0%
Oceania	Indonesia	2%	28%	44%	18%	9%
	New Zealand	65%	30%	5%	0%	0%
	Papua New Guinea	0%	17%	47%	31%	6%
	Philippines	3%	18%	51%	21%	8%

Table A13: Political stability

1: Encourages Investment **2: Not a Deterrent to investment**
3: Mild Deterrent **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Africa	Botswana	50%	47%	0%	3%	0%
	Burkina Faso	3%	30%	55%	6%	6%
	Democratic Republic of Congo (DRC)	2%	6%	13%	40%	40%
	Egypt	0%	0%	0%	75%	25%
	Ghana	26%	45%	21%	6%	2%
	Guinea (Conakry)	0%	4%	25%	63%	8%
	Madagascar	0%	15%	31%	46%	8%
	Mali	0%	11%	23%	55%	11%
	Mauritania	23%	15%	23%	31%	8%
	Morocco	25%	56%	0%	13%	6%
	Namibia	36%	41%	17%	2%	5%
	Niger	7%	7%	36%	21%	29%
	South Africa	6%	15%	42%	27%	9%
	Tanzania	5%	54%	32%	5%	5%
	Zambia	18%	41%	27%	6%	9%
	Zimbabwe	0%	3%	3%	52%	42%
Argentina	Catamarca	14%	32%	27%	18%	9%
	Chubut	0%	25%	36%	21%	18%
	Jujuy	0%	22%	33%	22%	22%
	La Rioja	0%	18%	35%	24%	24%
	Mendoza	2%	24%	37%	20%	17%
	Neuquen	7%	29%	29%	14%	21%
	Rio Negro	6%	25%	38%	6%	25%
	Salta	6%	29%	37%	23%	6%
	San Juan	7%	32%	36%	18%	7%
	Santa Cruz	3%	21%	35%	29%	12%

Table 13 continued next page ...

Table A13: Political stability

1: Encourages Investment — **2: Not a Deterrent to investment**
3: Mild Deterrent — **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Latin America and the Caribbean Basin	Bolivia	0%	4%	19%	35%	42%
	Brazil	15%	52%	28%	3%	2%
	Chile	40%	44%	14%	1%	1%
	Colombia	18%	40%	30%	10%	3%
	Ecuador	3%	15%	23%	35%	25%
	Dominican Republic	11%	63%	26%	0%	0%
	French Guiana	57%	29%	14%	0%	0%
	Guatemala	5%	0%	57%	33%	5%
	Guyana	19%	37%	37%	4%	4%
	Honduras	5%	0%	47%	32%	16%
	Mexico	18%	48%	27%	6%	1%
	Panama	11%	47%	26%	16%	0%
	Peru	11%	34%	39%	14%	2%
	Suriname	0%	27%	47%	20%	7%
	Venezuela	3%	3%	13%	29%	53%
Eurasia	Bulgaria	18%	55%	18%	0%	9%
	China	11%	49%	23%	11%	6%
	Finland	81%	17%	2%	0%	0%
	Greenland	52%	44%	0%	4%	0%
	Greece	7%	7%	50%	29%	7%
	India	20%	47%	27%	7%	0%
	Ireland	61%	27%	7%	5%	0%
	Kazakhstan	0%	38%	50%	13%	0%
	Kyrgyzstan	0%	17%	11%	56%	17%
	Mongolia	0%	6%	44%	39%	11%
	Norway	75%	15%	0%	10%	0%
	Poland	36%	36%	29%	0%	0%
	Romania	0%	31%	31%	31%	8%
	Russia	15%	37%	19%	22%	7%
	Serbia	0%	55%	27%	18%	0%
	Spain	23%	36%	27%	14%	0%
	Sweden	80%	9%	9%	3%	0%
	Turkey	15%	69%	13%	3%	0%
	Vietnam	23%	46%	15%	15%	0%

Table A14: Labor regulations, employment agreements, and labor militancy/work disruptions

1: Encourages Investment | **2: Not a Deterrent to investment**
3: Mild Deterrent | **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Canada	Alberta	35%	55%	7%	3%	0%
	British Columbia	18%	51%	25%	6%	0%
	Manitoba	25%	62%	11%	1%	0%
	New Brunswick	36%	55%	7%	2%	0%
	Newfoundland & Labrador	24%	55%	18%	3%	0%
	Northwest Territories	20%	64%	16%	0%	0%
	Nova Scotia	33%	48%	15%	4%	0%
	Nunavut	17%	69%	13%	2%	0%
	Ontario	22%	56%	18%	2%	1%
	Quebec	18%	54%	21%	8%	0%
	Saskatchewan	32%	64%	0%	3%	0%
	Yukon	35%	60%	4%	1%	0%
USA	Alaska	33%	54%	12%	1%	0%
	Arizona	23%	65%	9%	3%	1%
	California	14%	45%	27%	9%	5%
	Colorado	28%	52%	16%	3%	1%
	Idaho	31%	60%	8%	2%	0%
	Michigan	24%	57%	19%	0%	0%
	Minnesota	17%	59%	17%	7%	0%
	Montana	25%	58%	13%	4%	0%
	Nevada	38%	51%	9%	1%	0%
	New Mexico	18%	64%	13%	5%	0%
	Utah	33%	59%	6%	2%	0%
	Washington	23%	49%	26%	2%	0%
	Wyoming	45%	47%	4%	4%	0%
Australia	New South Wales	6%	46%	35%	13%	0%
	Northern Territory	15%	54%	24%	7%	0%
	Queensland	8%	56%	26%	10%	0%
	South Australia	7%	51%	34%	9%	0%
	Tasmania	7%	48%	28%	7%	10%
	Victoria	10%	45%	35%	5%	5%
	Western Australia	15%	50%	28%	7%	0%
Oceania	Indonesia	0%	41%	45%	12%	2%
	New Zealand	23%	56%	18%	3%	0%
	Papua New Guinea	6%	50%	36%	8%	0%
	Philippines	3%	45%	37%	13%	3%

Table A14: Labor regulations, employment agreements, and labor militancy/work disruptions

1: Encourages Investment **2: Not a Deterrent to investment**
3: Mild Deterrent **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Africa	Botswana	21%	68%	12%	0%	0%
	Burkina Faso	9%	62%	29%	0%	0%
	Democratic Republic of Congo (DRC)	0%	36%	30%	28%	6%
	Egypt	0%	8%	50%	33%	8%
	Ghana	4%	71%	23%	2%	0%
	Guinea (Conakry)	4%	33%	29%	33%	0%
	Madagascar	0%	46%	46%	0%	8%
	Mali	5%	43%	41%	12%	0%
	Mauritania	15%	54%	23%	8%	0%
	Morocco	7%	67%	27%	0%	0%
	Namibia	7%	63%	27%	2%	0%
	Niger	8%	33%	42%	17%	0%
	South Africa	2%	15%	26%	49%	8%
	Tanzania	0%	53%	38%	8%	3%
	Zambia	3%	53%	41%	3%	0%
	Zimbabwe	0%	19%	23%	42%	16%
Argentina	Catamarca	18%	41%	32%	5%	5%
	Chubut	4%	21%	43%	25%	7%
	Jujuy	6%	22%	50%	6%	17%
	La Rioja	6%	29%	47%	12%	6%
	Mendoza	5%	26%	36%	23%	10%
	Neuquen	14%	21%	50%	7%	7%
	Rio Negro	13%	25%	44%	13%	6%
	Salta	6%	41%	41%	9%	3%
	San Juan	9%	44%	30%	14%	2%
	Santa Cruz	3%	15%	39%	33%	9%

Table 14 continued next page ...

Table A14: Labor regulations, employment agreements, and labor militancy/work disruptions

1: Encourages Investment **2: Not a Deterrent to investment**
3: Mild Deterrent **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Latin America and the Caribbean Basin	Bolivia	0%	7%	28%	50%	15%
	Brazil	6%	41%	46%	6%	0%
	Chile	11%	56%	27%	5%	0%
	Colombia	3%	61%	28%	8%	0%
	Ecuador	3%	16%	46%	27%	8%
	Dominican Republic	12%	56%	32%	0%	0%
	French Guiana	7%	64%	14%	14%	0%
	Guatemala	0%	43%	43%	10%	5%
	Guyana	0%	82%	15%	4%	0%
	Honduras	0%	28%	61%	11%	0%
	Mexico	7%	55%	32%	6%	1%
	Panama	0%	62%	38%	0%	0%
	Peru	1%	39%	42%	17%	1%
	Suriname	0%	50%	43%	7%	0%
	Venezuela	0%	14%	17%	43%	26%
Eurasia	Bulgaria	8%	58%	17%	17%	0%
	China	11%	51%	24%	8%	5%
	Finland	41%	50%	10%	0%	0%
	Greenland	28%	64%	8%	0%	0%
	Greece	0%	21%	36%	29%	14%
	India	7%	27%	53%	13%	0%
	Ireland	19%	57%	19%	5%	0%
	Kazakhstan	0%	41%	50%	9%	0%
	Kyrgyzstan	0%	31%	31%	25%	13%
	Mongolia	3%	52%	33%	9%	3%
	Norway	33%	52%	10%	5%	0%
	Poland	15%	31%	46%	8%	0%
	Romania	4%	44%	32%	20%	0%
	Russia	0%	58%	27%	8%	8%
	Serbia	27%	46%	18%	9%	0%
	Spain	17%	39%	26%	17%	0%
	Sweden	34%	54%	9%	3%	0%
	Turkey	15%	64%	18%	3%	0%
	Vietnam	8%	62%	23%	8%	0%

Table A15: Quality of geological database (includes quality and scale of maps, ease of access to information, etc.)

1: Encourages Investment **2: Not a Deterrent to investment**
3: Mild Deterrent **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Canada	Alberta	56%	37%	5%	2%	0%
	British Columbia	69%	29%	2%	0%	0%
	Manitoba	57%	36%	4%	3%	0%
	New Brunswick	62%	36%	2%	0%	0%
	Newfoundland & Labrador	66%	30%	5%	0%	0%
	Northwest Territories	52%	37%	10%	2%	0%
	Nova Scotia	63%	30%	7%	0%	0%
	Nunavut	41%	44%	15%	0%	0%
	Ontario	71%	24%	3%	1%	1%
	Quebec	76%	19%	3%	3%	0%
	Saskatchewan	62%	36%	0%	2%	0%
	Yukon	65%	33%	3%	0%	0%
USA	Alaska	56%	35%	8%	1%	0%
	Arizona	48%	41%	12%	0%	0%
	California	35%	45%	15%	5%	0%
	Colorado	51%	41%	7%	0%	1%
	Idaho	42%	46%	12%	0%	0%
	Michigan	15%	45%	30%	10%	0%
	Minnesota	40%	40%	10%	10%	0%
	Montana	55%	34%	9%	2%	0%
	Nevada	57%	36%	6%	2%	0%
	New Mexico	55%	34%	8%	3%	0%
	Utah	56%	38%	4%	2%	0%
	Washington	36%	41%	21%	2%	0%
	Wyoming	57%	38%	2%	2%	0%
Australia	New South Wales	60%	40%	0%	0%	0%
	Northern Territory	67%	29%	4%	0%	0%
	Queensland	63%	34%	1%	1%	0%
	South Australia	81%	15%	3%	0%	0%
	Tasmania	48%	44%	0%	7%	0%
	Victoria	58%	33%	10%	0%	0%
	Western Australia	74%	22%	3%	1%	0%
Oceania	Indonesia	2%	39%	44%	14%	2%
	New Zealand	45%	45%	10%	0%	0%
	Papua New Guinea	6%	46%	43%	6%	0%
	Philippines	6%	33%	47%	14%	0%

Table A15: Quality of geological database (includes quality and scale of maps, ease of access to information, etc.)

1: Encourages Investment **2: Not a Deterrent to investment**
3: Mild Deterrent **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Africa	Botswana	21%	52%	27%	0%	0%
	Burkina Faso	0%	41%	50%	9%	0%
	Democratic Republic of Congo (DRC)	0%	13%	38%	43%	6%
	Egypt	0%	33%	58%	8%	0%
	Ghana	13%	43%	38%	6%	0%
	Guinea (Conakry)	0%	18%	36%	46%	0%
	Madagascar	8%	25%	58%	8%	0%
	Mali	0%	26%	62%	13%	0%
	Mauritania	17%	33%	33%	17%	0%
	Morocco	27%	27%	40%	7%	0%
	Namibia	30%	35%	33%	3%	0%
	Niger	0%	33%	50%	17%	0%
	South Africa	22%	51%	24%	2%	2%
	Tanzania	8%	36%	41%	15%	0%
	Zambia	12%	41%	38%	9%	0%
	Zimbabwe	0%	24%	31%	38%	7%
Argentina	Catamarca	29%	33%	29%	10%	0%
	Chubut	14%	29%	43%	4%	11%
	Jujuy	18%	41%	24%	12%	6%
	La Rioja	18%	35%	24%	18%	6%
	Mendoza	13%	36%	28%	15%	8%
	Neuquen	36%	21%	29%	7%	7%
	Rio Negro	29%	29%	29%	6%	6%
	Salta	18%	39%	39%	3%	0%
	San Juan	14%	45%	29%	7%	5%
	Santa Cruz	12%	38%	41%	6%	3%

Table 15 continued next page ...

Table A15: Quality of geological database (includes quality and scale of maps, ease of access to information, etc.)

1: Encourages Investment **2: Not a Deterrent to investment**
3: Mild Deterrent **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Latin America and the Caribbean Basin	Bolivia	4%	17%	47%	30%	2%
	Brazil	13%	52%	30%	5%	0%
	Chile	25%	49%	21%	4%	0%
	Colombia	10%	37%	40%	13%	2%
	Ecuador	5%	24%	37%	29%	5%
	Dominican Republic	8%	63%	25%	4%	0%
	French Guiana	39%	46%	15%	0%	0%
	Guatemala	0%	37%	47%	16%	0%
	Guyana	11%	26%	52%	11%	0%
	Honduras	6%	33%	44%	11%	6%
	Mexico	28%	51%	18%	3%	1%
	Panama	5%	26%	58%	11%	0%
	Peru	24%	49%	23%	5%	0%
	Suriname	7%	7%	57%	21%	7%
	Venezuela	0%	14%	36%	31%	19%
Eurasia	Bulgaria	20%	30%	50%	0%	0%
	China	0%	26%	43%	23%	9%
	Finland	76%	24%	0%	0%	0%
	Greenland	52%	44%	4%	0%	0%
	Greece	9%	46%	18%	27%	0%
	India	7%	47%	33%	13%	0%
	Ireland	61%	33%	7%	0%	0%
	Kazakhstan	0%	45%	50%	5%	0%
	Kyrgyzstan	0%	40%	33%	13%	13%
	Mongolia	6%	38%	41%	9%	6%
	Norway	52%	33%	10%	5%	0%
	Poland	29%	21%	36%	7%	7%
	Romania	4%	44%	30%	13%	9%
	Russia	12%	50%	23%	8%	8%
	Serbia	22%	33%	22%	22%	0%
	Spain	14%	68%	9%	9%	0%
	Sweden	69%	23%	6%	3%	0%
	Turkey	13%	58%	21%	8%	0%
	Vietnam	0%	23%	62%	15%	0%

Table A16: Security situation (includes physical security due to the threat of attack by terrorists, criminals, guerrilla groups, etc.)

1: Encourages Investment **2: Not a Deterrent to investment**
3: Mild Deterrent **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Canada	Alberta	79%	19%	0%	2%	0%
	British Columbia	71%	28%	1%	0%	0%
	Manitoba	61%	31%	7%	0%	1%
	New Brunswick	83%	17%	0%	0%	0%
	Newfoundland & Labrador	74%	22%	3%	2%	0%
	Northwest Territories	73%	22%	5%	0%	0%
	Nova Scotia	89%	11%	0%	0%	0%
	Nunavut	69%	31%	0%	0%	0%
	Ontario	72%	24%	2%	2%	0%
	Quebec	70%	27%	1%	1%	0%
	Saskatchewan	69%	29%	0%	2%	0%
	Yukon	78%	22%	0%	0%	0%
USA	Alaska	72%	26%	2%	0%	0%
	Arizona	55%	37%	7%	1%	0%
	California	55%	38%	8%	0%	0%
	Colorado	70%	27%	3%	0%	0%
	Idaho	66%	34%	0%	0%	0%
	Michigan	80%	20%	0%	0%	0%
	Minnesota	77%	20%	0%	3%	0%
	Montana	67%	30%	2%	0%	0%
	Nevada	70%	29%	1%	0%	0%
	New Mexico	56%	31%	10%	3%	0%
	Utah	70%	26%	2%	2%	0%
	Washington	69%	27%	4%	0%	0%
	Wyoming	73%	23%	0%	4%	0%
Australia	New South Wales	77%	23%	0%	0%	0%
	Northern Territory	82%	18%	0%	0%	0%
	Queensland	79%	21%	0%	0%	0%
	South Australia	80%	20%	0%	0%	0%
	Tasmania	89%	7%	4%	0%	0%
	Victoria	85%	15%	0%	0%	0%
	Western Australia	83%	15%	2%	0%	0%
Oceania	Indonesia	0%	25%	43%	29%	4%
	New Zealand	80%	20%	0%	0%	0%
	Papua New Guinea	0%	3%	50%	39%	8%
	Philippines	0%	5%	45%	40%	11%

Table A16: Security situation (includes physical security due to the threat of attack by terrorists, criminals, guerrilla groups, etc.)

1: Encourages Investment **2: Not a Deterrent to investment**
3: Mild Deterrent **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Africa	Botswana	44%	50%	3%	3%	0%
	Burkina Faso	6%	25%	53%	9%	6%
	Democratic Republic of Congo (DRC)	2%	2%	17%	45%	34%
	Egypt	0%	17%	58%	17%	8%
	Ghana	20%	52%	24%	4%	0%
	Guinea (Conakry)	0%	18%	32%	46%	5%
	Madagascar	8%	42%	42%	8%	0%
	Mali	0%	7%	32%	51%	10%
	Mauritania	8%	42%	25%	25%	0%
	Morocco	40%	13%	33%	0%	13%
	Namibia	33%	53%	8%	5%	3%
	Niger	0%	0%	46%	31%	23%
	South Africa	3%	20%	36%	35%	6%
	Tanzania	3%	40%	40%	18%	0%
	Zambia	9%	62%	21%	6%	3%
	Zimbabwe	0%	18%	18%	25%	39%
Argentina	Catamarca	43%	43%	14%	0%	0%
	Chubut	25%	46%	25%	4%	0%
	Jujuy	33%	44%	17%	0%	6%
	La Rioja	35%	53%	12%	0%	0%
	Mendoza	26%	49%	21%	3%	3%
	Neuquen	36%	50%	14%	0%	0%
	Rio Negro	29%	59%	12%	0%	0%
	Salta	24%	47%	29%	0%	0%
	San Juan	31%	45%	21%	2%	0%
	Santa Cruz	21%	50%	24%	6%	0%

Table 16 continued next page ...

Table A16: Security situation (includes physical security due to the threat of attack by terrorists, criminals, guerrilla groups, etc.)

1: Encourages Investment **2: Not a Deterrent to investment**
3: Mild Deterrent **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Latin America and the Caribbean Basin	Bolivia	0%	20%	33%	35%	13%
	Brazil	8%	51%	32%	10%	0%
	Chile	47%	41%	10%	3%	0%
	Colombia	0%	10%	60%	24%	6%
	Ecuador	3%	25%	50%	18%	5%
	Dominican Republic	15%	58%	23%	4%	0%
	French Guiana	39%	39%	23%	0%	0%
	Guatemala	0%	0%	50%	40%	10%
	Guyana	4%	46%	36%	14%	0%
	Honduras	6%	0%	50%	39%	6%
	Mexico	2%	8%	43%	42%	5%
	Panama	15%	45%	30%	10%	0%
	Peru	2%	27%	52%	19%	1%
	Suriname	7%	20%	67%	7%	0%
	Venezuela	0%	5%	24%	38%	32%
Eurasia	Bulgaria	27%	55%	0%	18%	0%
	China	17%	47%	22%	8%	6%
	Finland	88%	12%	0%	0%	0%
	Greenland	84%	16%	0%	0%	0%
	Greece	17%	33%	42%	8%	0%
	India	6%	31%	63%	0%	0%
	Ireland	73%	16%	9%	2%	0%
	Kazakhstan	5%	43%	43%	10%	0%
	Kyrgyzstan	0%	36%	7%	43%	14%
	Mongolia	14%	54%	23%	6%	3%
	Norway	76%	19%	0%	5%	0%
	Poland	79%	14%	0%	7%	0%
	Romania	13%	42%	42%	4%	0%
	Russia	11%	32%	32%	11%	14%
	Serbia	20%	40%	20%	20%	0%
	Spain	32%	55%	14%	0%	0%
	Sweden	80%	17%	0%	3%	0%
	Turkey	16%	49%	32%	3%	0%
	Vietnam	23%	46%	31%	0%	0%

Table A17: Availability of labor and skills

1: Encourages Investment — 2: Not a Deterrent to investment
3: Mild Deterrent — 4: Strong Deterrent
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Canada	Alberta	37%	28%	30%	5%	0%
	British Columbia	39%	44%	14%	3%	0%
	Manitoba	32%	47%	19%	1%	0%
	New Brunswick	46%	44%	10%	0%	0%
	Newfoundland & Labrador	39%	47%	9%	5%	0%
	Northwest Territories	27%	34%	34%	5%	0%
	Nova Scotia	44%	48%	7%	0%	0%
	Nunavut	17%	33%	44%	6%	0%
	Ontario	45%	42%	11%	2%	0%
	Quebec	48%	35%	16%	1%	0%
	Saskatchewan	28%	52%	20%	0%	0%
	Yukon	33%	40%	25%	3%	0%
USA	Alaska	33%	47%	16%	3%	0%
	Arizona	36%	48%	16%	0%	0%
	California	27%	41%	25%	8%	0%
	Colorado	37%	47%	14%	0%	1%
	Idaho	37%	49%	14%	0%	0%
	Michigan	14%	62%	19%	5%	0%
	Minnesota	20%	60%	17%	3%	0%
	Montana	39%	46%	13%	2%	0%
	Nevada	47%	40%	12%	0%	0%
	New Mexico	34%	45%	21%	0%	0%
	Utah	41%	47%	12%	0%	0%
	Washington	32%	43%	25%	0%	0%
	Wyoming	42%	46%	13%	0%	0%
Australia	New South Wales	33%	46%	17%	4%	0%
	Northern Territory	31%	42%	27%	0%	0%
	Queensland	25%	49%	24%	3%	0%
	South Australia	35%	42%	22%	2%	0%
	Tasmania	29%	39%	21%	7%	4%
	Victoria	31%	56%	8%	5%	0%
	Western Australia	37%	30%	23%	10%	0%
Oceania	Indonesia	5%	38%	50%	7%	0%
	New Zealand	23%	49%	28%	0%	0%
	Papua New Guinea	3%	20%	51%	26%	0%
	Philippines	16%	29%	47%	8%	0%

Table A17: Availability of labor and skills

1: Encourages Investment **2: Not a Deterrent to investment**
3: Mild Deterrent **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Africa	Botswana	9%	30%	61%	0%	0%
	Burkina Faso	7%	17%	53%	23%	0%
	Democratic Republic of Congo (DRC)	0%	11%	28%	48%	13%
	Egypt	17%	8%	58%	17%	0%
	Ghana	17%	40%	30%	13%	0%
	Guinea (Conakry)	5%	19%	29%	48%	0%
	Madagascar	0%	17%	50%	25%	8%
	Mali	0%	24%	51%	22%	2%
	Mauritania	0%	33%	42%	25%	0%
	Morocco	20%	47%	20%	13%	0%
	Namibia	15%	33%	43%	10%	0%
	Niger	0%	33%	25%	33%	8%
	South Africa	12%	35%	37%	12%	3%
	Tanzania	3%	38%	43%	15%	3%
	Zambia	9%	38%	44%	9%	0%
	Zimbabwe	21%	3%	31%	38%	7%
Argentina	Catamarca	19%	52%	19%	10%	0%
	Chubut	7%	32%	43%	14%	4%
	Jujuy	11%	67%	11%	11%	0%
	La Rioja	6%	59%	24%	12%	0%
	Mendoza	13%	45%	26%	11%	5%
	Neuquen	21%	57%	7%	14%	0%
	Rio Negro	18%	53%	12%	18%	0%
	Salta	24%	33%	24%	18%	0%
	San Juan	17%	46%	22%	15%	0%
	Santa Cruz	9%	39%	15%	33%	3%

Table 17 continued next page ...

Table A17: Availability of labor and skills

1: Encourages Investment | **2: Not a Deterrent to investment**
3: Mild Deterrent | **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Latin America and the Caribbean Basin	Bolivia	2%	24%	24%	44%	7%
	Brazil	13%	54%	27%	6%	0%
	Chile	31%	40%	26%	4%	0%
	Colombia	5%	43%	43%	10%	0%
	Ecuador	0%	16%	45%	37%	3%
	Dominican Republic	0%	48%	48%	4%	0%
	French Guiana	15%	46%	31%	8%	0%
	Guatemala	5%	10%	65%	10%	10%
	Guyana	0%	30%	59%	11%	0%
	Honduras	6%	11%	61%	17%	6%
	Mexico	21%	46%	28%	4%	1%
	Panama	5%	45%	45%	5%	0%
	Peru	17%	51%	26%	7%	0%
	Suriname	0%	14%	71%	14%	0%
	Venezuela	3%	8%	35%	32%	22%
Eurasia	Bulgaria	27%	55%	9%	9%	0%
	China	14%	44%	28%	8%	6%
	Finland	45%	52%	2%	0%	0%
	Greenland	8%	40%	36%	16%	0%
	Greece	8%	25%	58%	8%	0%
	India	6%	50%	38%	0%	6%
	Ireland	48%	34%	18%	0%	0%
	Kazakhstan	5%	50%	40%	5%	0%
	Kyrgyzstan	0%	43%	29%	7%	21%
	Mongolia	0%	24%	49%	24%	3%
	Norway	10%	62%	24%	5%	0%
	Poland	43%	36%	21%	0%	0%
	Romania	4%	46%	42%	8%	0%
	Russia	15%	56%	26%	4%	0%
	Serbia	30%	50%	0%	20%	0%
	Spain	32%	55%	14%	0%	0%
	Sweden	40%	51%	6%	3%	0%
	Turkey	28%	44%	25%	3%	0%
	Vietnam	8%	46%	31%	15%	0%

Table A18: Corruption

1: Encourages Investment — **2: Not a Deterrent to investment**
3: Mild Deterrent — **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Canada	Alberta	65%	32%	0%	2%	2%
	British Columbia	60%	37%	3%	0%	0%
	Manitoba	55%	37%	4%	3%	1%
	New Brunswick	71%	29%	0%	0%	0%
	Newfoundland & Labrador	66%	33%	0%	2%	0%
	Northwest Territories	63%	28%	8%	2%	0%
	Nova Scotia	78%	22%	0%	0%	0%
	Nunavut	47%	46%	6%	2%	0%
	Ontario	60%	32%	6%	2%	1%
	Quebec	47%	35%	13%	5%	1%
	Saskatchewan	57%	42%	0%	2%	0%
	Yukon	68%	28%	3%	1%	0%
USA	Alaska	65%	30%	5%	0%	0%
	Arizona	50%	46%	3%	0%	1%
	California	52%	36%	8%	3%	2%
	Colorado	58%	35%	6%	1%	0%
	Idaho	65%	35%	0%	0%	0%
	Michigan	57%	33%	10%	0%	0%
	Minnesota	60%	33%	3%	3%	0%
	Montana	54%	35%	7%	4%	0%
	Nevada	60%	34%	7%	0%	0%
	New Mexico	55%	32%	13%	0%	0%
	Utah	65%	29%	4%	2%	0%
	Washington	57%	30%	9%	5%	0%
	Wyoming	62%	34%	2%	2%	0%
Australia	New South Wales	51%	43%	4%	0%	2%
	Northern Territory	64%	31%	4%	0%	0%
	Queensland	56%	42%	3%	0%	0%
	South Australia	64%	32%	3%	0%	0%
	Tasmania	54%	36%	11%	0%	0%
	Victoria	65%	30%	5%	0%	0%
	Western Australia	68%	28%	3%	1%	0%
Oceania	Indonesia	0%	4%	26%	46%	25%
	New Zealand	80%	21%	0%	0%	0%
	Papua New Guinea	3%	14%	47%	36%	0%
	Philippines	3%	5%	36%	51%	5%

Table A18: Corruption

1: Encourages Investment **2: Not a Deterrent to investment**
3: Mild Deterrent **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Africa	Botswana	27%	49%	15%	9%	0%
	Burkina Faso	13%	29%	42%	13%	3%
	Democratic Republic of Congo (DRC)	0%	0%	9%	46%	46%
	Egypt	0%	0%	58%	42%	0%
	Ghana	11%	32%	32%	23%	2%
	Guinea (Conakry)	0%	5%	29%	52%	14%
	Madagascar	0%	8%	42%	42%	8%
	Mali	0%	17%	52%	29%	2%
	Mauritania	17%	42%	8%	33%	0%
	Morocco	13%	47%	13%	27%	0%
	Namibia	15%	48%	25%	10%	3%
	Niger	0%	33%	42%	17%	8%
	South Africa	2%	19%	37%	37%	6%
	Tanzania	0%	18%	50%	30%	3%
	Zambia	3%	32%	41%	18%	6%
	Zimbabwe	3%	3%	24%	21%	48%
Argentina	Catamarca	14%	29%	24%	19%	14%
	Chubut	7%	21%	36%	29%	7%
	Jujuy	6%	22%	28%	28%	17%
	La Rioja	6%	29%	24%	18%	24%
	Mendoza	11%	21%	32%	29%	8%
	Neuquen	21%	29%	21%	14%	14%
	Rio Negro	24%	24%	24%	18%	12%
	Salta	12%	27%	38%	21%	3%
	San Juan	14%	24%	36%	24%	2%
	Santa Cruz	3%	18%	38%	38%	3%

Table 18 continued next page ...

Table A18: Corruption

1: Encourages Investment **2: Not a Deterrent to investment**
3: Mild Deterrent **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Latin America and the Caribbean Basin	Bolivia	0%	7%	23%	50%	21%
	Brazil	2%	37%	48%	13%	2%
	Chile	41%	42%	14%	3%	1%
	Colombia	0%	39%	45%	16%	0%
	Ecuador	0%	16%	51%	19%	14%
	Dominican Republic	4%	32%	52%	12%	0%
	French Guiana	54%	46%	0%	0%	0%
	Guatemala	0%	0%	55%	30%	15%
	Guyana	0%	35%	46%	12%	8%
	Honduras	0%	0%	44%	44%	11%
	Mexico	4%	21%	52%	20%	3%
	Panama	0%	25%	60%	10%	5%
	Peru	2%	38%	47%	13%	0%
	Suriname	0%	20%	60%	20%	0%
	Venezuela	0%	6%	14%	39%	42%
Eurasia	Bulgaria	0%	20%	60%	20%	0%
	China	3%	26%	31%	29%	11%
	Finland	81%	19%	0%	0%	0%
	Greenland	64%	36%	0%	0%	0%
	Greece	0%	25%	33%	33%	8%
	India	0%	6%	38%	50%	6%
	Ireland	57%	36%	2%	5%	0%
	Kazakhstan	0%	10%	40%	50%	0%
	Kyrgyzstan	0%	0%	36%	43%	21%
	Mongolia	0%	12%	53%	21%	15%
	Norway	71%	24%	0%	5%	0%
	Poland	8%	62%	8%	15%	8%
	Romania	0%	8%	50%	21%	21%
	Russia	0%	18%	21%	46%	14%
	Serbia	0%	10%	70%	20%	0%
	Spain	13%	57%	22%	9%	0%
	Sweden	77%	20%	0%	3%	0%
	Turkey	8%	58%	32%	3%	0%
	Vietnam	0%	15%	46%	23%	15%

Table A19: Growing (or lessening) uncertainty

1: Encourages Investment **2: Not a Deterrent to investment**
3: Mild Deterrent **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Canada	Alberta	46%	40%	12%	2%	0%
	British Columbia	16%	33%	37%	12%	2%
	Manitoba	33%	31%	16%	16%	4%
	New Brunswick	48%	48%	5%	0%	0%
	Newfoundland & Labrador	35%	51%	12%	2%	0%
	Northwest Territories	28%	46%	21%	3%	2%
	Nova Scotia	42%	54%	4%	0%	0%
	Nunavut	28%	46%	24%	0%	2%
	Ontario	27%	38%	23%	11%	2%
	Quebec	17%	33%	36%	12%	3%
	Saskatchewan	41%	52%	7%	0%	0%
	Yukon	40%	45%	14%	1%	0%
USA	Alaska	34%	35%	27%	5%	0%
	Arizona	19%	53%	24%	3%	2%
	California	9%	28%	29%	26%	8%
	Colorado	15%	33%	29%	22%	1%
	Idaho	20%	47%	31%	2%	0%
	Michigan	5%	70%	20%	5%	0%
	Minnesota	21%	39%	25%	14%	0%
	Montana	20%	33%	31%	13%	2%
	Nevada	32%	49%	17%	2%	0%
	New Mexico	6%	58%	22%	14%	0%
	Utah	28%	57%	13%	2%	0%
	Washington	12%	35%	30%	23%	0%
	Wyoming	44%	40%	16%	0%	0%
Australia	New South Wales	19%	36%	38%	6%	0%
	Northern Territory	25%	48%	25%	2%	0%
	Queensland	19%	36%	39%	7%	0%
	South Australia	24%	40%	28%	9%	0%
	Tasmania	21%	25%	32%	18%	4%
	Victoria	15%	35%	45%	5%	0%
	Western Australia	32%	40%	25%	4%	0%
Oceania	Indonesia	0%	11%	39%	41%	9%
	New Zealand	25%	60%	13%	3%	0%
	Papua New Guinea	0%	18%	47%	32%	3%
	Philippines	0%	9%	46%	34%	11%

Table A19: Growing (or lessening) uncertainty

1: Encourages Investment **2: Not a Deterrent to investment**
3: Mild Deterrent **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Africa	Botswana	19%	68%	13%	0%	0%
	Burkina Faso	0%	38%	48%	14%	0%
	Democratic Republic of Congo (DRC)	0%	7%	16%	56%	22%
	Egypt	0%	0%	17%	58%	25%
	Ghana	7%	44%	42%	4%	2%
	Guinea (Conakry)	0%	15%	10%	70%	5%
	Madagascar	0%	17%	33%	50%	0%
	Mali	0%	10%	33%	50%	8%
	Mauritania	18%	27%	9%	46%	0%
	Morocco	21%	36%	36%	7%	0%
	Namibia	18%	40%	40%	0%	3%
	Niger	0%	20%	40%	20%	20%
	South Africa	7%	7%	31%	48%	8%
	Tanzania	3%	36%	39%	19%	3%
	Zambia	6%	39%	42%	12%	0%
	Zimbabwe	0%	7%	14%	35%	45%
Argentina	Catamarca	10%	30%	30%	20%	10%
	Chubut	0%	24%	20%	28%	28%
	Jujuy	0%	29%	24%	35%	12%
	La Rioja	0%	31%	25%	31%	13%
	Mendoza	5%	24%	19%	35%	16%
	Neuquen	8%	39%	31%	15%	8%
	Rio Negro	6%	38%	19%	19%	19%
	Salta	3%	39%	24%	27%	6%
	San Juan	5%	35%	25%	30%	5%
	Santa Cruz	0%	27%	18%	36%	18%

Table 19 continued next page ...

Table A19: Growing (or lessening) uncertainty

1: Encourages Investment **2: Not a Deterrent to investment**
3: Mild Deterrent **4: Strong Deterrent**
5: Would not pursue investment due to this factor

	Response	1	2	3	4	5
Latin America and the Caribbean Basin	Bolivia	0%	2%	16%	49%	33%
	Brazil	11%	52%	32%	5%	0%
	Chile	28%	53%	18%	1%	1%
	Colombia	10%	40%	35%	15%	0%
	Ecuador	0%	8%	40%	37%	16%
	Dominican Republic	8%	54%	33%	4%	0%
	French Guiana	0%	64%	36%	0%	0%
	Guatemala	5%	25%	30%	30%	10%
	Guyana	0%	52%	41%	7%	0%
	Honduras	6%	6%	33%	50%	6%
	Mexico	8%	45%	35%	12%	1%
	Panama	15%	45%	30%	10%	0%
	Peru	7%	30%	53%	9%	1%
	Suriname	0%	27%	40%	33%	0%
	Venezuela	0%	9%	9%	34%	49%
Eurasia	Bulgaria	0%	50%	50%	0%	0%
	China	6%	29%	34%	23%	9%
	Finland	52%	33%	12%	2%	0%
	Greenland	36%	56%	8%	0%	0%
	Greece	0%	27%	27%	46%	0%
	India	7%	40%	40%	7%	7%
	Ireland	35%	50%	13%	3%	0%
	Kazakhstan	0%	26%	42%	32%	0%
	Kyrgyzstan	0%	7%	36%	36%	21%
	Mongolia	0%	13%	31%	41%	16%
	Norway	45%	45%	5%	5%	0%
	Poland	8%	62%	31%	0%	0%
	Romania	0%	30%	30%	39%	0%
	Russia	4%	23%	39%	23%	12%
	Serbia	22%	33%	22%	22%	0%
	Spain	23%	36%	14%	23%	5%
	Sweden	52%	42%	6%	0%	0%
	Turkey	14%	63%	23%	0%	0%
	Vietnam	0%	25%	67%	8%	0%

Table A20: Number of respondents indicating a jurisdiction has the most/least favorable policies towards mining

Jurisdiction*	Most	Least	Diff.
Quebec	159	16	143
Nevada	132	5	127
Chile	131	4	127
Alberta	94	10	84
Saskatchewan	68	1	67
Ontario	79	14	65
Mexico	70	6	64
Western Australia	71	10	61
Yukon	61	2	59
New Brunswick	41	2	39
South Australia	36	4	32
Botswana	34	2	32
British Columbia	70	39	31
Newfoundland & Labrador	37	6	31
Peru	40	9	31
Brazil	31	1	30
Northern Territory	32	3	29
Alaska	36	10	26
Queensland	29	4	25
Sweden	28	3	25
Finland	26	2	24
Manitoba	37	15	22
Northwest Territories	29	9	20
Arizona	25	7	18
Wyoming	23	6	17
Nunavut	19	4	15
Ghana	23	9	14
Greenland	17	3	14
Nova Scotia	14	2	12
Burkina Faso	14	4	10
Zambia	15	5	10
Ireland	12	2	10
Turkey	13	3	10
Utah	13	4	9
Tanzania	10	3	7
Namibia	12	6	6
Colombia	20	15	5
Idaho	10	6	4
Norway	9	5	4
New South Wales	12	9	3
Missouri	3	1	2
Victoria	10	8	2
Mauritania	4	3	1
Dominican Republic	3	2	1
Guyana	4	3	1
Suriname	4	4	0
Bulgaria	1	1	0
Kazakhstan	14	14	0
Serbia	2	2	0
Morocco	3	4	-1
New Mexico	6	8	-2
Tasmania	8	10	-2
New Zealand	11	13	-2
Spain	6	9	-3
Michigan	4	8	-4
Madagascar	1	5	-4
Panama	4	8	-4
Poland	0	4	-4
Minnesota	5	10	-5
French Guiana	2	9	-7
Honduras	2	9	-7
Mali	8	16	-8
Argentina: San Juan	11	19	-8
Argentina: Salta	14	23	-9
Romania	5	14	-9
Montana	8	19	-11
Papua New Guinea	6	17	-11
Guatemala	1	13	-12
Philippines	3	16	-13
Argentina: Neuquen	2	15	-13
Argentina: Catamarca	4	18	-14
Vietnam	3	17	-14
Guinea (Conakry)	0	15	-15
Niger	3	18	-15
Washington	3	19	-16
Argentina: Rio Negro	3	19	-16
Argentina: La Rioja	2	19	-17
Mongolia	6	23	-17
Colorado	4	22	-18
Argentina: Jujuy	2	20	-18
Argentina: Santa Cruz	4	22	-18
South Africa	17	38	-21
India	3	25	-22
Kyrgyzstan	0	22	-22
Greece	0	25	-25
China	9	35	-26
Egypt	1	31	-30
Argentina: Chubut	1	33	-32
Russia	6	39	-33
Argentina: Mendoza	1	37	-36
Indonesia	5	44	-39
Ecuador	2	42	-40
Bolivia	5	76	-71
Democratic Republic of Congo (DRC)	6	84	-78
Zimbabwe	2	89	-87
California	1	92	-91
Venezuela	3	145	-142

*This list is limited to jurisdictions that were included in the survey.

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