

FRASER INSTITUTE ANNUAL

Survey of Mining Companies 2013



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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 September 17, 2013, to December 1, 2013, represents responses from 690 of those companies. The companies participating in the survey reported exploration spending of US\$4.6 billion in 2012 and US\$3.4 billion in 2013.

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 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: Arizona Geology; Asociación Nacional de Minería Metálica de Honduras; Australian Mining Chamber in Indonesia; Canadian Institute of Mining Metallurgy and Petroleum; Central Asian Free Market Center; Fédération des minerais, minéraux industriels et métaux non ferreux; Mining Association of Nova Scotia; Mining Industry NL; the NWT

& Nunavut Chamber of Mines; and the South African Institute of Mining and Metallurgy, Straterra. We would also like to thank then Executive Director Michael Walker and Laura Jones for conceptualizing this project 15 years ago.

The mining survey can be completed anonymously and we ensure confidentiality for all survey respondents, however survey respondents who chose to provide their names are entered into a draw for \$1,000. We would like to thank the winner of the 2012/2013 Survey of Mining Companies draw, Chris Rashleigh of Indo Gold Ltd., for allowing us to note his name. We would like to express our appreciation to Mr. Rashleigh and all other respondents.

Executive summary—2013 mining survey

This report presents the results of the Fraser Institute's 2013 annual survey of mining and exploration companies. The survey is an attempt to assess how mineral endowments and public policy factors such as taxation and regulatory uncertainty affect exploration investment. The survey was circulated electronically to over 4,100 individuals between September 17th and December 1st 2013. Survey responses have been tallied to rank provinces, states, and countries according to the extent that public policy factors encourage or discourage investment. Total exploration budgets reported by companies participating in the mining survey were US \$4.6 billion in 2012 and US \$3.4 billion in 2013.

A total of 690 responses were received for the survey, providing sufficient data to evaluate 112 jurisdictions. By way of comparison, 96 jurisdictions were evaluated in 2012/2013, 93 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. Included in this year's report for the first time are: Angola, Eritrea, Ethiopia, Fiji, France, Ivory Coast, Kenya, Liberia, Malaysia, Mozambique, Myanmar, Nicaragua, Nigeria, Portugal, Saudi Arabia, Sierra Leone, Thailand, and Uruguay. There were also a number of jurisdictions included in the survey questionnaire that are not included in this report because their results did not meet the minimum threshold of 10 completed responses.

Policy Perception Index: A “report card” to governments on the attractiveness of their mining policies

While geologic and economic considerations are important factors in mineral exploration, a region's policy climate is also an important investment consideration. The Policy Perception Index (PPI), referred to in previous surveys as the Policy Potential Index, is a composite index, measuring the overall policy attractiveness of the 112 jurisdictions in the survey. The index is composed of survey responses to policy factors that affect investment decisions. Policy factors examined include uncertainty concerning the administration of current regulations, 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 the geological database, security, and labor and skills availability. The PPI is normalized to a maximum score of 100.

The top

No nation scored first in all categories. Sweden had the highest PPI score of 95.2 (see figure 1). Along with Sweden, the top 10 ranked jurisdictions are Finland, Alberta, Ireland, Wyoming, Western Australia, New Brunswick, Nevada, Newfoundland &

Figure 1: Policy Perception Index

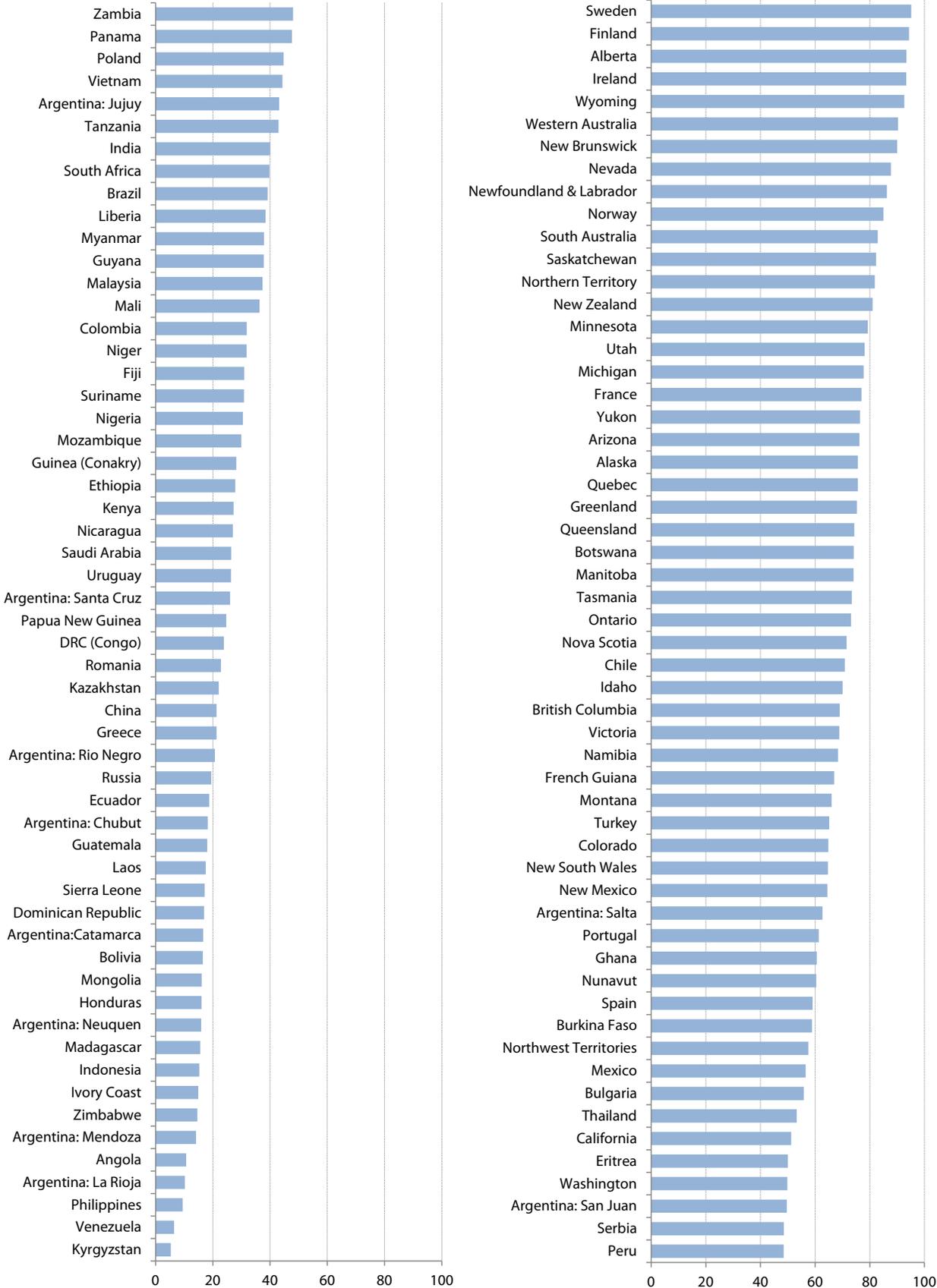


Table 1: Policy Perception Index

		Score					Rank				
		2013	2012/ 2013	2011/ 2012	2010/ 2011	2009/ 2010	2013	2012/ 2013	2011/ 2012	2010/ 2011	2009/ 2010
Canada	Alberta	93.4	92.6	91.5	90.4	89.9	3 /112	3/96	3/93	1/79	4/72
	British Columbia	69.0	63.6	62.5	54.4	48.7	32/112	31/96	31/93	36/79	38/72
	Manitoba	74.0	73.4	74.6	80.3	76.8	26/112	21/96	20/93	9/79	9/72
	New Brunswick	90.0	90.8	95.0	67.3	94.1	7/112	4/96	1/93	23/79	2/72
	Nfld. & Labrador	86.3	76.8	77.0	74.6	78.3	9/112	18/96	16/93	13/79	8/72
	NWT	57.5	63.7	50.4	40.2	40.0	47/112	29/96	48/93	52/79	50/72
	Nova Scotia	71.5	81.8	77.1	68.6	72.6	29/112	12/96	15/93	19/79	15/72
	Nunavut	60.4	59.9	58.5	47.6	45.0	44/112	37/96	36/93	44/79	43/72
	Ontario	73.1	78.3	79.4	68.7	66.2	28/112	16/96	13/93	18/79	22/72
	Quebec	75.6	81.9	89.0	86.5	96.7	21/112	11/96	5/93	4/79	1/72
	Saskatchewan	82.3	81.6	88.9	87.5	81.6	12/112	13/96	6/93	3/79	6/72
Yukon	76.4	83.8	83.0	73.0	73.9	19/112	8/96	10/93	15/79	11/72	
USA	Alaska	75.6	75.5	67.5	67.6	71.7	22/112	19/96	25/93	21/79	18/72
	Arizona	76.2	64.2	65.5	65.9	62.8	20/112	28/96	29/93	25/79	25/72
	California	51.2	45.3	45.8	35.1	22.6	51/112	56/96	51/93	56/79	63/72
	Colorado	64.8	61.9	60.5	47.0	32.6	38/112	34/96	33/93	46/79	54/72
	Idaho	70.0	61.6	66.8	55.7	55.4	31/112	35/96	26/93	33/79	32/72
	Michigan	77.8	62.3	72.2	47.9	60.2	17/112	33/96	23/93	42/79	26/72
	Minnesota	79.3	58.1	72.6	47.3	33.5	15/112	40/96	22/93	45/79	53/72
	Montana	66.0	55.9	54.0	40.8	44.0	36/112	46/96	40/93	50/79	46/72
	Nevada	87.7	85.3	84.5	89.3	88.8	8/112	7/96	8/93	2/79	5/72
	New Mexico	64.5	56.2	54.0	55.0	45.9	40/112	45/96	41/93	34/79	41/72
	Utah	78.1	83.8	72.9	85.1	72.6	16/112	9/96	21/93	6/79	15/72
	Washington	49.8	55.7	55.1	34.4	31.8	53/112	47/96	39/93	59/79	55/72
Wyoming	92.6	90.1	89.6	77.8	73.1	5/112	5/96	4/93	10/79	13/72	
Australia	New South Wales	64.7	56.4	62.4	68.2	66.6	39/112	44/96	32/93	20/79	20/72
	Northern Territory	81.8	68.5	81.5	62.2	73.0	13/112	22/96	11/93	27/79	14/72
	Queensland	74.3	62.8	65.5	52.8	62.9	24/112	32/96	28/93	38/79	24/72
	South Australia	82.9	75.5	75.3	75.9	75.9	11/112	20/96	19/93	11/79	10/72
	Tasmania	73.4	54.1	64.8	61.3	65.9	27/112	49/96	30/93	28/79	23/72
	Victoria	68.8	66.0	52.1	56.9	57.0	33/112	24/96	44/93	31/79	30/72
	Western Australia	90.3	79.3	81.5	70.6	67.1	6/112	15/96	12/93	17/79	19/72
Oceania	Fiji	31.0	*	*	*	*	73/112	*	*	*	*
	Indonesia	15.3	9.4	13.5	22.5	24.7	104/112	96/96	85/93	70/79	62/72
	Malaysia	37.3	*	*	*	*	69/112	*	*	*	*
	New Zealand	81.0	65.1	65.7	63.4	55.1	14/112	26/96	27/93	26/79	33/72
	Papua New Guinea	24.7	26.1	34.3	29.6	31.2	84/112	77/96	66/93	64/79	56/72
	Philippines	9.5	14.0	13.0	27.3	14.0	110/112	88/96	88/93	66/79	70/72

continued next page ...

Table 1: Policy Perception Index

		Score					Rank				
		2013	2012/ 2013	2011/ 2012	2010/ 2011	2009/ 2010	2013	2012/ 2013	2011/ 2012	2010/ 2011	2009/ 2010
Africa	Angola	10.7	*	*	*	*	108/112	*	*	*	*
	Botswana	74.2	78.1	76.9	74.0	66.5	25/112	17/96	17/93	14/79	21/72
	Burkina Faso	58.9	46.0	57.5	66.3	49.6	46/112	55/96	38/93	24/79	36/72
	DRC (Congo)	23.9	12.3	19.9	7.8	18.9	85/112	93/96	76/93	77/79	68/72
	Eritrea	50.0	*	*	*	*	52/112	*	*	*	*
	Ethiopia	27.8	*	*	*	*	78/112	*	*	*	*
	Ghana	60.6	48.2	52.9	45.1	53.3	43/112	54/96	43/93	47/79	34/72
	Guinea (Conakry)	28.2	26.4	16.6	40.2	*	77/112	76/96	83/93	51/79	*
	Ivory Coast	14.9	*	*	*	*	105/112	*	*	*	*
	Kenya	27.2	*	*	*	*	79/112	*	*	*	*
	Liberia	38.5	*	*	*	*	66/112	*	*	*	*
	Madagascar	15.6	16.5	42.0	15.6	*	103/112	85/96	59/93	73/79	*
	Mali	36.3	24.9	52.9	58.2	58.2	70/112	79/96	42/93	29/79	27/72
	Mozambique	29.9	*	*	*	*	76/112	*	*	*	*
	Namibia	68.3	63.7	51.6	57.9	49.2	34/112	30/96	45/93	30/79	37/72
	Niger	31.8	32.2	30.7	47.9	*	72/112	70/96	68/93	43/79	*
	Nigeria	30.5	*	*	*	*	75/112	*	*	*	*
	Sierra Leone	17.2	*	*	*	*	96/112	*	*	*	*
	South Africa	39.8	35.0	44.5	23.4	26.2	64/112	64/96	54/93	67/79	61/72
Tanzania	43.0	28.0	38.8	32.4	44.9	62/112	74/96	63/93	61/79	44/72	
Zambia	48.0	41.7	46.1	34.9	36.5	57/112	59/96	50/93	57/79	52/72	
Zimbabwe	14.6	13.4	21.8	22.4	14.7	106/112	91/96	74/93	71/79	69/72	
Argentina	Argentina	**	**	**	32.4	28.4	**	**	**	60/79	59/72
	Catamarca	16.6	56.9	39.0	*	*	98/112	43/96	61/93	*	*
	Chubut	18.2	26.0	24.6	*	*	93/112	78/96	70/93	*	*
	Jujuy	43.2	34.5	20.1	*	*	61/112	65/96	75/93	*	*
	La Rioja	10.3	26.5	*	*	*	109/112	75/96	*	*	*
	Mendoza	14.2	36.1	22.2	*	*	107/112	62/96	73/93	*	*
	Neuquen	16.0	59.3	*	*	*	102/112	39/96	*	*	*
	Rio Negro	20.7	57.9	25.7	*	*	90/112	41/96	69/93	*	*
	Salta	62.7	59.7	43.9	*	*	41/112	38/96	55/93	*	*
	San Juan	49.6	53.3	39.0	*	*	54/112	51/96	62/93	*	*
Santa Cruz	26.0	32.7	35.7	*	*	83/112	68/96	65/93	*	*	

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Table 1: Policy Perception Index

		Score					Rank				
		2013	2012/ 2013	2011/ 2012	2010/ 2011	2009/ 2010	2013	2012/ 2013	2011/ 2012	2010/ 2011	2009/ 2010
Latin America and the Caribbean Basin	Bolivia	16.5	13.8	8.1	9.1	20.1	99/112	90/96	91/93	76/79	66/72
	Brazil	39.1	38.2	43.3	43.2	46.1	65/112	61/96	57/93	49/79	40/72
	Chile	70.9	67.7	75.3	81.3	79.1	30/112	23/96	18/93	8/79	7/72
	Colombia	31.9	34.4	38.0	51.2	40.6	71/112	66/96	64/93	40/79	48/72
	Dominican Republic	17.0	39.7	31.5	*	*	97/112	60/96	67/93	*	*
	Ecuador	18.7	19.0	13.1	27.9	10.5	92/112	82/96	86/93	65/79	71/72
	French Guiana***	67.0	64.6	*	*	*	35/112	27/96	*	*	*
	Guatemala	18.1	13.8	2.9	10.0	21.9	94/112	89/96	92/93	75/79	64/72
	Guyana	37.8	32.9	44.7	*	*	68/112	67/96	53/93	*	*
	Honduras	16.1	17.9	1.7	1.2	20.4	101/112	83/96	93/93	79/79	65/72
	Mexico	56.5	57.3	58.8	54.7	58.1	48/112	42/96	35/93	35/79	28/72
	Nicaragua	27.0	*	*	*	*	80/112	*	*	*	*
	Panama	47.6	35.8	16.9	23.3	31.2	58/112	63/96	82/93	68/79	56/72
	Peru	48.5	42.0	43.4	43.6	47.7	56/112	58/96	56/93	48/79	39/72
	Suriname	30.9	31.0	23.4	*	*	74/112	71/96	72/93	*	*
Uruguay	26.3	*	*	*	*	82/112	*	*	*	*	
Venezuela	6.5	11.8	10.9	1.3	6.9	111/112	94/96	90/93	78/79	72/72	
Asia	China	21.3	28.5	43.1	30.9	45.1	88/112	72/96	58/93	62/79	42/72
	India	40.0	21.1	12.4	10.6	27.1	63/112	81/96	89/93	74/79	60/72
	Kazakhstan	22.1	23.3	17.0	30.4	39.0	87/112	80/96	81/93	63/79	51/72
	Kyrgyzstan	5.3	13.4	13.1	51.4	29.9	112/112	92/96	87/93	39/79	58/72
	Laos	17.5	*	18.3	*	*	95/112	*	79/93	*	*
	Mongolia	16.1	17.9	19.5	35.7	19.0	100/112	84/96	78/93	54/79	67/72
	Myanmar	37.9	*	*	*	*	67/112	*	*	*	*
	Saudi Arabia	26.4	*	*	*	*	81/112	*	*	*	*
	Thailand	53.2	*	*	*	*	50/112	*	*	*	*
	Vietnam	44.3	11.6	14.4	35.5	*	60/112	95/96	84/93	55/79	*
Europe	Bulgaria	55.9	53.6	50.6	55.9	*	49/112	50/96	47/93	32/79	*
	Finland	94.3	95.5	92.4	86.0	90.2	2/112	1/96	2/93	5/79	3/72
	France	76.9	*	*	*	*	18/112	*	*	*	*
	Greenland	75.3	79.9	78.2	74.9	*	23/112	14/96	14/93	12/79	*
	Greece	21.3	15.6	*	*	*	89/112	87/96	*	*	*
	Ireland	93.4	89.7	83.0	72.6	72.1	4/112	6/96	9/93	16/79	17/72
	Norway	85.0	82.4	72.0	67.3	55.9	10/112	10/96	24/93	22/79	31/72
	Poland	44.7	42.7	51.2	*	*	59/112	57/96	46/93	*	*
	Portugal	61.3	*	*	*	*	42/112	*	*	*	*
	Romania	22.9	16.2	18.0	37.9	*	86/112	86/96	80/93	53/79	*
	Russia	19.4	28.1	24.6	23.1	44.2	91/112	73/96	71/93	69/79	45/72
	Serbia	48.5	49.9	*	*	*	55/112	52/96	*	*	*
	Spain	59.0	54.6	57.6	52.9	57.5	45/112	48/96	37/93	37/79	29/72
	Sweden	95.2	93.6	85.5	82.3	73.9	1/112	2/96	7/93	7/79	12/72
	Turkey	65.2	49.7	41.0	34.7	52.8	37/112	53/96	60/93	58/79	35/72

*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.

Labrador, and Norway. All were in the top 10 last year except for Newfoundland & Labrador and Western Australia. Western Australia rose in the rankings from 15th in 2012/2013 to rank 6th, while Newfoundland & Labrador rose to 9th in the rankings from 18th in 2012/2013. Displaced from the top 10 were the Yukon, which fell in the rankings from 8th in 2012/2013 to 19th in 2013, and Utah, which fell from 9th to 16th. Finland (last year's top ranked jurisdiction), Alberta, and Nevada have ranked consistently in the top 10 over the last five surveys. Table 1 illustrates in greater detail the shifts in relative ranking of the policy perceptions of the jurisdictions surveyed.

The bottom

The 10 least attractive jurisdictions for investment based on the PPI rankings are (starting with the worst) Kyrgyzstan, Venezuela, Philippines, Argentina—La Rioja, Angola, Argentina—Mendoza, Zimbabwe, Ivory Coast, Indonesia, and Madagascar. Kyrgyzstan, Venezuela, Philippines, Zimbabwe, and Indonesia were all in the bottom 10 jurisdictions last year, while Angola (ranked 108th) was a new addition to this year's survey. Madagascar slipped from 85th (of 96) ranked jurisdictions in 2012/2013 to rank 103rd of 112 this year. Both Mendoza and La Rioja in Argentina fell significantly in the ranks this year, dropping from 62/96 to 107/112 and 75/96 to 109/112 respectively.

Displaced from the bottom 10 were Vietnam, Democratic Republic of Congo (DRC), Bolivia, Guatemala, and Greece. Bolivia, Guatemala, and Greece improved their scores sufficiently to move out of the bottom 10 after ranking in this group in 2012/2013, while the Democratic Republic of Congo improved both its score and rank most notably from 93/96 in 2012/2013 to 85th of 112 jurisdictions this year. Vietnam improved both its rank and

score the most of this group, ranking 60th in 2013, up from 95th (of 96) in 2012/2013.

The Best Practices Mineral Potential Index: Rating a region's geological attractiveness

The Best Practices Mineral Potential Index rates a region's attractiveness based on mining company executives' perceptions of a jurisdiction's geology. Survey respondents were asked to rate the pure mineral potential of each jurisdiction with which they were familiar, assuming their policies are based on "best practices" (i.e., a world class regulatory environment, highly competitive taxation, no political risk or uncertainty, and a fully stable mining regime). In other words, respondents were asked to rate the attractiveness of the region's "pure" mineral potential independent of any policy restrictions. The "best practice" index ranks the jurisdictions based on which region's geology "encourages exploration investment" or is "not a deterrent to investment" with these figures counting 100% of all "encourages" answers, but only 50 percent of the "not a deterrent" answers (please see the "Summary Indexes" discussion for additional details).

The maximum score possible on this index is 1. This year, Alaska is in first place with a score of 0.83 (see figure 2). Western Australia and Nevada follow closely, each with a score of 0.82. Chile and British Columbia round out the top five in terms of pure mineral potential, each with a score of 0.80. Other top-ranked jurisdictions include the Philippines, Yukon, and Greenland, each of which scored 0.79, as well as Newfoundland & Labrador and Manitoba in Canada, which each scored 0.78. The lowest-rated jurisdictions on this index are Uruguay (0.08), Niger (0.19), French Guiana (0.25), Honduras (0.32), and Suriname (0.33).

Figure 2: Best Practices Mineral Potential Index[‡]

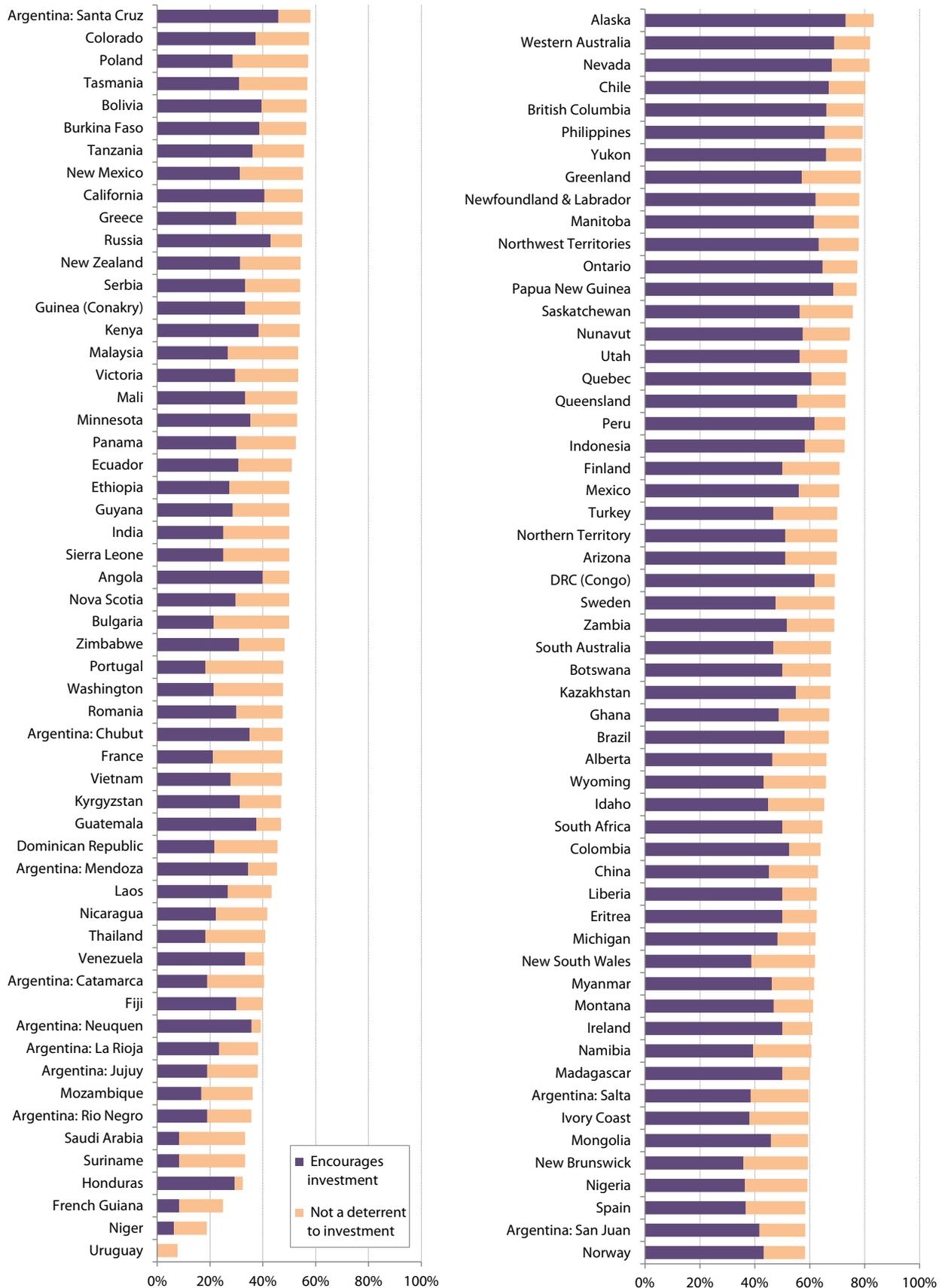


Table 2: Best Practices Mineral Potential Index †

		Score					Rank				
		2013	2012/ 2013	2011/ 2012	2010/ 2011	2009/ 2010	2013	2012/ 2013	2011/ 2012	2010/ 2011	2009/ 2010
Canada	Alberta	0.66	0.57	0.64	0.61	0.56	34/112	50/96	57/93	59/79	62/72
	British Columbia	0.80	0.72	0.83	0.80	0.79	5/112	18/96	12/93	23/79	17/72
	Manitoba	0.78	0.69	0.76	0.74	0.80	10/112	25/96	26/93	33/79	14/72
	New Brunswick	0.59	0.60	0.52	0.43	0.65	52/112	44/96	78/93	74/79	50/72
	Nfld.& Labrador	0.78	0.68	0.82	0.76	0.78	9/112	29/96	15/93	29/79	18/72
	NWT	0.78	0.73	0.85	0.87	0.82	11/112	16/96	6/93	8/79	7/72
	Nova Scotia	0.50	0.40	0.47	0.40	0.56	83/112	86/96	87/93	78/79	63/72
	Nunavut	0.75	0.74	0.85	0.84	0.77	15/112	12/96	5/93	16/79	22/72
	Ontario	0.77	0.75	0.78	0.85	0.81	12/112	8/96	25/93	11/79	11/72
	Quebec	0.73	0.73	0.82	0.84	0.84	17/112	16/96	13/93	17/79	3/72
	Saskatchewan	0.76	0.74	0.81	0.89	0.79	14/112	12/96	20/93	5/79	15/72
	Yukon	0.79	0.81	0.89	0.90	0.82	7/112	2/96	2/93	2/79	8/72
USA	Alaska	0.83	0.78	0.93	0.93	0.85	1/112	5/96	1/93	1/79	2/72
	Arizona	0.70	0.68	0.73	0.76	0.73	25/112	29/96	31/93	30/79	29/72
	California	0.55	0.51	0.58	0.58	0.60	65/112	63/96	67/93	64/79	56/72
	Colorado	0.57	0.56	0.64	0.70	0.69	58/112	55/96	55/93	47/79	44/72
	Idaho	0.65	0.56	0.68	0.65	0.68	36/112	55/96	36/93	56/79	45/72
	Michigan	0.62	0.45	0.55	0.54	0.71	42/112	78/96	72/93	68/79	36/72
	Minnesota	0.53	0.50	0.54	0.77	0.61	75/112	64/96	75/93	27/79	54/72
	Montana	0.61	0.59	0.70	0.70	0.74	45/112	45/96	33/93	47/79	27/72
	Nevada	0.82	0.76	0.81	0.85	0.83	3/112	7/96	17/93	13/79	4/72
	New Mexico	0.55	0.49	0.64	0.68	0.63	64/112	67/96	54/93	52/79	52/72
	Utah	0.74	0.64	0.66	0.71	0.74	16/112	39/96	48/93	45/79	24/72
	Washington	0.48	0.37	0.50	0.43	0.50	87/112	88/96	80/93	75/79	68/72
	Wyoming	0.66	0.69	0.68	0.74	0.70	35/112	25/96	42/93	36/79	38/72
	Australia	New South Wales	0.62	0.49	0.55	0.55	0.62	43/112	67/96	71/93	67/79
Northern Territory		0.70	0.68	0.66	0.72	0.83	24/112	29/96	49/93	42/79	6/72
Queensland		0.73	0.72	0.75	0.80	0.81	18/112	18/96	29/93	22/79	10/72
South Australia		0.68	0.69	0.79	0.73	0.80	29/112	25/96	23/93	39/79	12/72
Tasmania		0.57	0.46	0.47	0.66	0.59	60/112	75/96	86/93	55/79	57/72
Victoria		0.53	0.40	0.37	0.42	0.51	73/112	86/96	91/93	76/79	67/72
Western Australia		0.82	0.77	0.83	0.87	0.77	2/112	6/96	11/93	7/79	21/72
Oceania	Fiji	0.40	*	*	*	*	101/112	*	*	*	*
	Indonesia	0.73	0.79	0.84	0.85	0.75	20/112	3/96	10/93	12/79	23/72
	Malaysia	0.53	*	*	*	*	72/112	*	*	*	*
	New Zealand	0.54	0.46	0.47	0.50	0.53	68/112	75/96	88/93	70/79	65/72
	Papua New Guinea	0.77	0.79	0.89	0.89	0.71	13/112	3/96	3/93	6/79	34/72
	Philippines	0.79	0.74	0.85	0.82	0.72	6/112	12/96	7/93	19/79	33/72

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Table 2: Best Practices Mineral Potential Index ‡

		Score					Rank				
		2013	2012/ 2013	2011/ 2012	2010/ 2011	2009/ 2010	2013	2012/ 2013	2011/ 2012	2010/ 2011	2009/ 2010
Africa	Angola	0.50	*	*	*	*	80/112	*	*	*	*
	Botswana	0.68	0.75	0.78	0.77	0.72	30/112	8/96	24/93	28/79	31/72
	Burkina Faso	0.56	0.55	0.76	0.81	0.74	62/112	58/96	28/93	21/79	25/72
	DRC (Congo)	0.69	0.70	0.87	0.90	0.86	26/112	23/96	4/93	4/79	1/72
	Eritrea	0.63	*	*	*	*	40/112	*	*	*	*
	Ethiopia	0.50	*	*	*	*	78/112	*	*	*	*
	Ghana	0.67	0.58	0.81	0.75	0.71	32/112	47/96	18/93	31/79	35/72
	Guinea (Conakry)	0.54	0.43	0.66	0.73	*	69/112	82/96	50/93	39/79	*
	Ivory Coast	0.60	*	*	*	*	50/112	*	*	*	*
	Kenya	0.54	*	*	*	*	71/112	*	*	*	*
	Liberia	0.63	*	*	*	*	41/112	*	*	*	*
	Madagascar	0.60	0.58	0.62	0.68	*	48/112	47/ 96	60/93	51/79	*
	Mali	0.53	0.48	0.71	0.79	0.79	74/112	71/ 96	32/93	24/79	16/72
	Mozambique	0.36	*	*	*	*	105/112	*	*	*	*
	Namibia	0.61	0.62	0.50	0.69	0.71	47/112	40/ 96	80/93	49/79	37/72
	Niger	0.19	0.35	0.57	0.58	*	111/112	91/ 96	69/93	65/79	*
	Nigeria	0.59	*	*	*	*	53/112	*	*	*	*
	Sierra Leone	0.50	*	*	*	*	81/112	*	*	*	*
	South Africa	0.65	0.57	0.64	0.72	0.66	37/112	50/ 96	56/93	43/79	48/72
	Tanzania	0.56	0.67	0.67	0.79	0.70	63/112	32/ 96	47/93	25/79	40/72
Zambia	0.69	0.60	0.61	0.78	0.68	28/112	43/ 96	62/93	26/79	46/72	
Zimbabwe	0.48	0.52	0.64	0.74	0.58	85/112	62/ 96	58/93	34/79	58/72	
Argentina	Argentina	**	**	**	0.71	0.73	**	**	**	44/79	28/72
	Catamarca	0.40	0.57	0.68	*	*	100/112	50/ 96	39/93	*	*
	Chubut	0.48	0.48	0.84	*	*	88/112	71/ 96	9/93	*	*
	Jujuy	0.38	0.58	0.50	*	*	104/112	47/ 96	80/93	*	*
	La Rioja	0.38	0.56	*	*	*	103/112	55/ 96	*	*	*
	Mendoza	0.45	0.50	0.57	*	*	95/112	64/ 96	69/93	*	*
	Neuquen	0.39	0.36	*	*	*	102/112	90/ 96	*	*	*
	Rio Negro	0.36	0.44	0.68	*	*	106/112	79/ 96	42/93	*	*
	Salta	0.60	0.49	0.55	*	*	49/112	67/ 96	74/93	*	*
	San Juan	0.58	0.57	0.69	*	*	54/112	50/ 96	35/93	*	*
Santa Cruz	0.58	0.62	0.65	*	*	57/112	40/ 96	52/93	*	*	
Latin America and the Caribbean Basin	Bolivia	0.57	0.49	0.58	0.60	0.65	61/112	67/ 96	66/93	62/79	49/72
	Brazil	0.67	0.65	0.81	0.86	0.78	33/112	35/ 96	21/93	9/79	20/72
	Chile	0.80	0.75	0.81	0.85	0.83	4/112	8/ 96	18/93	14/79	5/72
	Colombia	0.64	0.71	0.80	0.90	0.72	38/112	21/ 96	22/93	3/79	32/72
	Dominican Republic	0.46	0.44	0.29	*	*	94/112	79/ 96	93/93	*	*
	Ecuador	0.51	0.54	0.65	0.70	0.69	77/112	60/ 96	51/93	46/79	43/72
	French Guiana***	0.25	0.37	*	*	*	110/112	88/ 96	*	*	*
	Guatemala	0.47	0.44	0.63	0.69	0.63	93/112	79/ 96	59/93	50/79	51/72
	Guyana	0.50	0.55	0.53	*	*	79/112	58/ 96	77/93	*	*
	Honduras	0.32	0.29	0.53	0.59	0.48	109/112	95/ 96	76/93	63/79	70/72
	Mexico	0.71	0.72	0.85	0.86	0.80	22/112	18/ 96	8/93	10/79	13/72

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Table 2: Best Practices Mineral Potential Index †

		Score					Rank				
		2013	2012/ 2013	2011/ 2012	2010/ 2011	2009/ 2010	2013	2012/ 2013	2011/ 2012	2010/ 2011	2009/ 2010
Latin America and the Caribbean (cont.)	Nicaragua	0.42	*	*	*	*	97/112	*	*	*	*
	Panama	0.53	0.42	0.58	0.63	0.58	76/112	84/ 96	68/93	57/79	60/72
	Peru	0.73	0.65	0.82	0.85	0.81	19/112	35/ 96	14/93	15/79	9/72
	Suriname	0.33	0.47	0.55	*	*	107/112	73/ 96	73/93	*	*
	Uruguay	0.08	*	*	*	*	112/112	*	*	*	*
	Venezuela	0.40	0.46	0.59	0.56	0.58	99/112	75/ 96	65/93	66/79	58/72
Asia	China	0.63	0.59	0.67	0.73	0.67	39/112	45/ 96	46/93	37/79	47/72
	India	0.50	0.69	0.68	0.50	0.50	82/112	25/ 96	44/93	70/79	68/72
	Kazakhstan	0.68	0.67	0.70	0.75	0.70	31/112	32/ 96	33/93	31/79	39/72
	Kyrgyzstan	0.47	0.71	0.68	0.67	0.56	92/112	21/ 96	39/93	53/79	64/72
	Laos	0.43	*	0.65	*	*	96/112	*	53/93	*	*
	Mongolia	0.59	0.84	0.82	0.83	0.78	51/112	1/ 96	16/93	18/79	19/72
	Myanmar	0.62	*	*	*	*	44/112	*	*	*	*
	Saudi Arabia	0.33	*	*	*	*	108/112	*	*	*	*
	Thailand	0.41	*	*	*	*	98/112	*	*	*	*
Vietnam	0.47	0.62	0.36	0.60	*	91/112	40/ 96	92/93	61/79	*	
Europe	Bulgaria	0.50	0.32	0.50	0.45	*	84/112	94/ 96	80/93	73/79	*
	Finland	0.71	0.70	0.68	0.74	0.73	21/112	23/ 96	36/93	34/79	30/72
	France	0.47	*	*	*	*	90/112	*	*	*	*
	Greenland	0.79	0.74	0.76	0.73	*	8/112	12/ 96	27/93	39/79	*
	Greece	0.55	0.25	*	*	*	66/112	96/ 96	*	*	*
	Ireland	0.61	0.47	0.60	0.61	0.42	46/112	73/ 96	63/93	60/79	72/72
	Norway	0.58	0.57	0.50	0.53	0.60	56/112	50/ 96	80/93	69/79	55/72
	Poland	0.57	0.35	0.68	*	*	59/112	91/ 96	39/93	*	*
	Portugal	0.48	*	*	*	*	86/112	*	*	*	*
	Romania	0.48	0.42	0.47	0.61	*	89/112	84/ 96	89/93	58/79	*
	Russia	0.55	0.65	0.68	0.67	0.69	67/112	35/ 96	38/93	54/79	42/72
	Serbia	0.54	0.65	*	*	*	70/112	35/ 96	*	*	*
	Spain	0.58	0.43	0.52	0.41	0.45	55/112	82/ 96	79/93	77/79	71/72
	Sweden	0.69	0.67	0.68	0.73	0.74	27/112	32/ 96	45/93	38/79	25/72
Turkey	0.70	0.75	0.73	0.81	0.70	23/112	8/ 96	30/93	20/79	41/72	

†The figures in this table and the accompanying table count 100% of all “encourages” answers, but only 50 percent of the “not a deterrent” answers. For a discussion, please see page 24.

*Not available.

**Argentina is no longer reported as a single jurisdiction (we now report separately on the sub-national jurisdictions).

***French Guyana is considered a DOM (Département d’outre-mer), a French overseas department.

Table 2 details the relative improvement or deterioration of the performance of each jurisdiction surveyed on the Best Practices Mineral Potential Index.

The Investment Attractiveness Index takes both mineral and policy perception into consideration

An overall Investment Attractiveness Index is constructed by combining the Best Practices Mineral Potential index, which rates regions based on their geologic attractiveness, and the Policy Perception Index, a composite index that measures the effects of government policy on attitudes toward exploration investment. In an effort to determine a weighting that reflects the perceived importance of policy versus mineral potential, we ask survey respondents what weights they would place on policy and mineral potential, and use that data when compiling the Investment Attractiveness Index. In most years, the split was nearly exactly 60 percent mineral potential and 40 percent policy. This year, the answer was 59.64 mineral potential and 40.36 percent policy (see table 9 later in this report). We maintain the precise 60/40 ratio in calculating this index to allow comparability with other years.

The maximum score possible on this index is 100. Western Australia is the top-rated jurisdiction for investment attractiveness this year with a score of 85.3 (see figure 3). This was followed closely by Nevada (84.2), and Newfoundland & Labrador (81.3), which ranked third. Ranking fourth and fifth on the Investment Attractiveness Index were Finland and Alaska, each with a score of 80.2. Other top-ranked jurisdictions include Sweden (79.5), Saskatchewan (78.3), Yukon (77.9), Greenland (77.3), Alberta

(77.0), Wyoming (76.6), and Chile (76.5). The lowest-rated jurisdictions on the Investment Attractiveness Index, with low ratings on both the policy and best practices mineral potential indices include Uruguay (15.2), Niger (24.0), Honduras (25.8), Venezuela (26.9), and the Argentinian provinces of La Rioja (27.0), Rio Negro (29.7), and Neuquen (29.9).

The relative trends observed over the last five years for the performance of each of the jurisdictions on the overall Investment Attractiveness Index are detailed in table 3.

Public opposition to mining

Finally, respondents were asked a new question this year about whether public opposition to mining was affecting the permitting and/or approval process for any projects with which their companies were directly involved. Over 36 percent of companies agreed that public opposition to mining had affected the permitting and/or approval process (table 5 later in this report). The most frequently cited way that public opposition affected the permitting process (the mode) was “permitting/approval delayed by 2-4 years,” which was reported by 23.8 percent of respondents who reported public opposition had affected the permitting and/or approval process. The second most common response was “permitting/approval delayed by 1-2 years” followed by “permitting/approval rejected,” reported by 21.8 percent and 21.3 percent of respondents respectively (table 6). Respondents were also asked on what grounds the public opposed the mining project (see table 7) with “environmental or water usage” being the most frequent reason given for opposition (59.2 percent) followed by “Indigenous or Aboriginal rights or title” (31.8 percent).

Figure 3: Investment Attractiveness Index

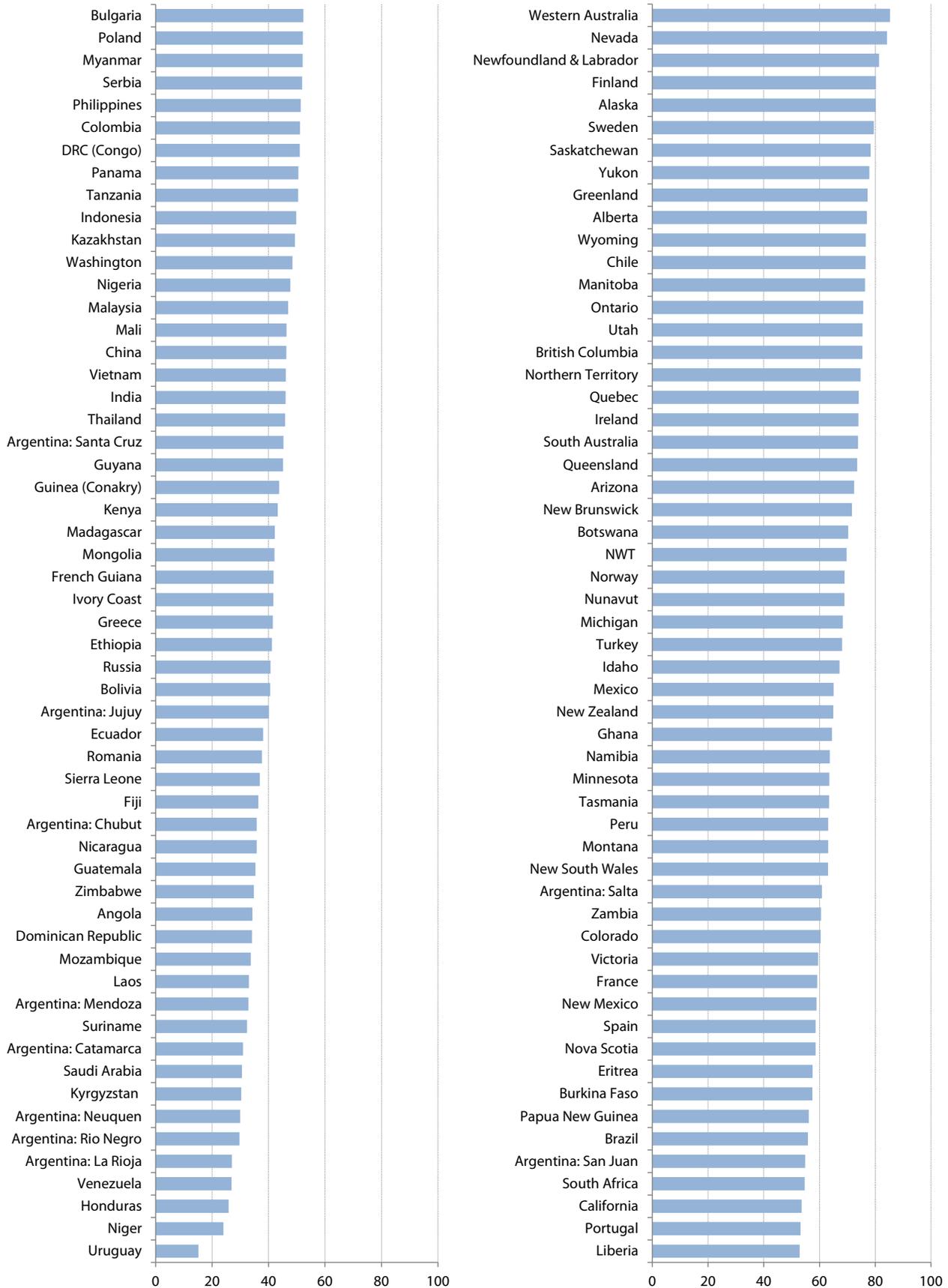


Table 3: Investment Attractiveness Index

		Score					Rank				
		2013	2012/ 2013	2011/ 2012	2010/ 2011	2009/ 2010	2013	2012/ 2013	2011/ 2012	2010/ 2011	2009/ 2010
Canada	Alberta	77.0	71.3	74.8	72.6	69.8	10/112	18/96	16/93	21/79	22/72
	British Columbia	75.4	69.0	74.6	69.6	66.6	16/112	21/96	18/93	24/79	25/72
	Manitoba	76.4	70.5	75.7	76.8	78.7	13/112	19/96	15/93	10/79	8/72
	New Brunswick	71.6	72.3	69.2	53.0	76.4	23/112	13/96	27/93	59/79	12/72
	Nfld./Labrador	81.3	71.7	79.9	75.7	78.1	3/112	16/96	7/93	13/79	11/72
	NWT	69.7	69.5	71.1	68.0	65.0	25/112	20/96	22/93	30/79	28/72
	Nova Scotia	58.6	57.3	59.1	51.4	62.7	47/112	36/96	45/93	62/79	35/72
	Nunavut	68.9	68.1	74.4	69.6	64.0	27/112	24/96	19/93	25/79	31/72
	Ontario	75.7	76.5	78.6	78.8	75.0	14/112	9/96	9/93	9/79	13/72
	Quebec	74.1	75.9	84.8	85.0	89.3	18/112	11/96	2/93	3/79	1/72
	Saskatchewan	78.3	76.9	84.1	88.6	80.3	7/112	8/96	3/93	1/79	4/72
Yukon	77.9	82.2	86.8	83.2	78.5	8/112	1/96	1/93	5/79	10/72	
USA	Alaska	80.2	77.7	82.9	83.0	79.7	5/112	6/96	4/93	6/79	5/72
	Arizona	72.4	66.5	69.7	72.2	69.1	22/112	26/96	25/93	22/79	23/72
	California	53.6	49.1	52.9	48.9	44.8	54/112	62/96	65/93	67/79	67/72
	Colorado	60.4	58.7	62.6	60.8	54.2	42/112	32/96	37/93	41/79	51/72
	Idaho	67.2	59.2	67.8	61.0	63.1	30/112	31/96	30/93	40/79	33/72
	Michigan	68.4	52.1	62.1	51.3	66.4	28/112	49/96	38/93	63/79	26/72
	Minnesota	63.5	53.7	61.2	64.9	49.7	35/112	46/96	40/93	33/79	59/72
	Montana	63.1	58.2	63.6	58.3	61.9	38/112	34/96	35/93	50/79	37/72
	Nevada	84.2	79.3	82.6	86.8	85.2	2/112	3/96	6/93	2/79	2/72
	New Mexico	59.0	52.0	60.1	62.5	55.9	45/112	51/96	44/93	39/79	46/72
	Utah	75.4	71.9	69.0	76.5	73.7	15/112	14/96	28/93	12/79	16/72
	Washington	48.5	44.9	52.1	39.8	42.7	68/112	74/96	66/93	74/79	68/72
	Wyoming	76.6	77.4	76.7	75.4	71.5	11/112	7/96	14/93	15/79	18/72
Australia	New South Wales	63.0	52.1	58.3	60.2	64.0	39/112	50/96	47/93	45/79	32/72
	Northern Territory	74.7	68.7	72.4	68.1	78.7	17/112	22/96	21/93	29/79	7/72
	Queensland	73.5	68.3	71.0	69.2	73.9	21/112	23/96	23/93	26/79	15/72
	South Australia	73.8	71.6	77.4	74.0	78.6	20/112	17/96	12/93	18/79	9/72
	Tasmania	63.5	49.8	54.2	64.0	61.7	36/112	58/96	60/93	35/79	38/72
	Victoria	59.5	51.0	42.8	48.1	53.3	43/112	53/96	82/93	68/79	55/72
	Western Australia	85.3	78.0	82.6	80.2	73.3	1/112	4/96	5/93	7/79	17/72
Oceania	Fiji	36.4	*	*	*	*	92/112	*	*	*	*
	Indonesia	49.8	50.9	55.6	60.1	55.1	66/112	54/96	55/93	47/79	50/72
	Malaysia	46.9	*	*	*	*	70/112	*	*	*	*
	New Zealand	65.0	54.5	54.5	55.3	53.9	32/112	42/96	59/93	55/79	53/72
	Papua New Guinea	56.2	58.4	67.1	65.0	55.3	50/112	33/96	31/93	32/79	48/72
	Philippines	51.4	50.8	56.1	60.1	48.5	61/112	55/96	53/93	46/79	60/72

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Table 3: Investment Attractiveness Index

		Score					Rank				
		2013	2012/ 2013	2011/ 2012	2010/ 2011	2009/ 2010	2013	2012/ 2013	2011/ 2012	2010/ 2011	2009/ 2010
Africa	Angola	34.3	*	*	*	*	97/112	*	*	*	*
	Botswana	70.3	75.8	77.6	75.5	70.0	24/112	12/96	11/93	14/79	21/72
	Burkina Faso	57.4	51.4	68.7	75.1	64.4	49/112	52/96	29/93	16/79	29/72
	DRC (Congo)	51.0	46.6	60.1	56.9	59.3	63/112	70/96	43/93	52/79	41/72
	Eritrea	57.5	*	*	*	*	48/112	*	*	*	*
	Ethiopia	41.2	*	*	*	*	85/112	*	*	*	*
	Ghana	64.5	53.8	69.9	63.1	64.1	33/112	45/96	24/93	37/79	30/72
	Guinea (Conakry)	43.8	35.8	46.1	59.7	*	78/112	89/96	78/93	48/79	*
	Ivory Coast	41.7	*	*	*	*	83/112	*	*	*	*
	Kenya	43.2	*	*	*	*	79/112	*	*	*	*
	Liberia	52.9	*	*	*	*	56/112	*	*	*	*
	Madagascar	42.2	41.2	53.7	47.2	*	80/112	80/96	63/93	70/79	*
	Mali	46.3	37.9	63.9	70.9	70.9	71/112	87/96	34/93	23/79	20/72
	Mozambique	33.7	*	*	*	*	99/112	*	*	*	*
	Namibia	63.7	62.1	50.6	64.8	62.0	34/112	30/96	69/93	34/79	36/72
	Niger	24.0	33.1	46.6	53.8	*	111/112	91/96	75/93	56/79	*
	Nigeria	47.7	*	*	*	*	69/112	*	*	*	*
	Sierra Leone	36.9	*	*	*	*	91/112	*	*	*	*
	South Africa	54.7	47.8	56.1	52.4	49.8	53/112	67/96	52/93	60/79	58/72
	Tanzania	50.5	50.8	55.8	60.2	60.1	65/112	56/96	54/93	44/79	39/72
Zambia	60.6	52.7	54.8	60.6	55.1	41/112	47/96	57/93	42/79	49/72	
Zimbabwe	34.8	37.0	46.8	53.5	40.7	96/112	88/96	74/93	57/79	70/72	
Argentina	Argentina	**	**	**	55.5	55.4	**	**	**	54/79	47/72
	Catamarca	30.9	56.9	56.5	*	*	103/112	38/96	51/93	*	*
	Chubut	35.8	39.8	60.5	*	*	93/112	81/96	41/93	*	*
	Jujuy	40.1	49.0	38.0	*	*	88/112	63/96	87/93	*	*
	La Rioja	27.0	44.5	*	*	*	108/112	77/96	*	*	*
	Mendoza	32.9	44.7	43.2	*	*	101/112	75/96	81/93	*	*
	Neuquen	29.9	45.1	*	*	*	106/112	73/96	*	*	*
	Rio Negro	29.7	49.6	51.2	*	*	107/112	60/96	67/93	*	*
	Salta	60.9	52.7	50.3	*	*	40/112	48/96	70/93	*	*
	San Juan	54.9	55.6	56.7	*	*	52/112	41/96	50/93	*	*
	Santa Cruz	45.2	50.2	53.2	*	*	76/112	57/96	64/93	*	*

continued next page ...

Table 3: Investment Attractiveness Index

		Score					Rank				
		2013	2012/ 2013	2011/ 2012	2010/ 2011	2009/ 2010	2013	2012/ 2013	2011/ 2012	2010/ 2011	2009/ 2010
Latin America and the Caribbean Basin	Bolivia	40.6	34.5	38.0	39.7	47.0	87/112	90/96	88/93	75/79	63/72
	Brazil	55.8	53.9	65.7	68.9	65.0	51/112	44/96	33/93	27/79	27/72
	Chile	76.5	71.9	78.9	83.5	81.3	12/112	15/96	8/93	4/79	3/72
	Colombia	51.1	55.7	63.3	74.3	59.6	62/112	39/96	36/93	17/79	40/72
	Dominican Re-public	34.2	42.1	30.0	*	*	98/112	78/96	92/93	*	*
	Ecuador	38.1	39.4	44.2	53.3	45.4	89/112	83/96	80/93	58/79	66/72
	French Guiana***	41.8	48.4	*	*	*	82/112	65/96	*	*	*
	Guatemala	35.4	31.8	38.7	45.5	46.7	95/112	93/96	86/93	71/79	64/72
	Guyana	45.2	45.5	49.5	*	*	77/112	72/96	72/93	*	*
	Honduras	25.8	24.4	32.6	35.9	36.7	110/112	95/96	91/93	77/79	72/72
	Mexico	65.1	65.7	74.2	73.5	71.4	31/112	27/96	20/93	20/79	19/72
	Nicaragua	35.8	*	*	*	*	94/112	*	*	*	*
	Panama	50.6	38.4	41.3	47.3	47.2	64/112	85/96	84/93	69/79	62/72
	Peru	63.1	55.7	66.5	68.4	68.0	37/112	40/96	32/93	28/79	24/72
	Suriname	32.3	39.6	42.4	*	*	102/112	82/96	83/93	*	*
Uruguay	15.2	*	*	*	*	112/112	*	*	*	*	
Venezuela	26.9	31.9	39.7	34.3	37.6	109/112	92/96	85/93	78/79	71/72	
Asia	China	46.3	46.8	57.5	56.3	58.4	72/112	69/96	48/93	53/79	43/72
	India	46.0	49.2	45.7	34.2	40.9	74/112	61/96	79/93	79/79	69/72
	Kazakhstan	49.3	48.7	48.8	57.2	57.8	67/112	64/96	73/93	51/79	45/72
	Kyrgyzstan	30.3	47.9	46.1	60.6	45.5	105/112	66/96	77/93	43/79	65/72
	Laos	33.0	*	46.2	*	*	100/112	*	76/93	*	*
	Mongolia	42.1	57.3	56.9	63.8	54.2	81/112	37/96	49/93	36/79	52/72
	Myanmar	52.1	*	*	*	*	59/112	*	*	*	*
	Saudi Arabia	30.5	*	*	*	*	104/112	*	*	*	*
	Thailand	45.9	*	*	*	*	75/112	*	*	*	*
Vietnam	46.1	41.3	27.6	50.2	*	73/112	79/96	93/93	64/79	*	
Europe	Bulgaria	52.3	39.2	50.2	49.6	*	57/112	84/96	71/93	65/79	
	Finland	80.2	80.0	78.0	78.9	79.6	4/112	2/96	10/93	8/79	6/72
	France	59.2	*	*	*	*	44/112	*	*	*	*
	Greenland	77.3	76.5	77.1	73.6	*	9/112	10/96	13/93	19/79	*
	Greece	41.5	20.9	*	*	*	84/112	96/96	*	*	*
	Ireland	73.9	63.4	69.2	65.4	53.8	19/112	29/96	26/93	31/79	54/72
	Norway	69.0	67.6	58.8	58.7	58.3	26/112	25/96	46/93	49/79	44/72
	Poland	52.2	37.9	61.4	*	*	58/112	86/96	39/93	*	*
	Portugal	53.2	*	*	*	*	55/112	*	*	*	*
	Romania	37.6	31.3	35.3	51.8	*	90/112	94/96	89/93	61/79	*
	Russia	40.7	49.8	50.8	49.3	59.3	86/112	59/96	68/93	66/79	42/72
	Serbia	51.9	57.7	*	*	*	60/112	35/96	*	*	*
	Spain	58.6	47.4	54.0	45.5	50.1	46/112	68/96	62/93	72/79	57/72
	Sweden	79.5	77.8	74.8	76.7	74.1	6/112	5/96	17/93	11/79	14/72
Turkey	68.1	64.7	60.2	62.6	63.1	29/112	28/96	42/93	38/79	34/72	

*Not available.

**Argentina is no longer reported as a single jurisdiction (we now report separately on the sub-national jurisdictions).

***French Guyana is considered a DOM (Département d'outre-mer), a French overseas department.

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. Our purpose is to create a “report card” that governments can use to improve their mining-related public policy in order to attract investment in their mining sector to better their economic productivity and employment. The 1997 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 112 jurisdictions from all continents except Antarctica and regional groupings have been expanded this year to separate Asian and European jurisdictions (previously reported as Eurasia). New jurisdictions included in this year’s report include Fiji and Malaysia in Oceania; Angola, Eritrea, Ethiopia, Ivory Coast, Kenya, Liberia, Mozambique, Nigeria, and Sierra Leone in Africa; Nicaragua and Uruguay in Latin America and the Caribbean; Myanmar, Saudi Arabia, and Thailand in Asia; and France and Portugal in Europe. The 2013 questionnaire also included Central African Republic, Lesotho, Malawi, Mauritania, Republic of Congo (Brazzaville), South Sudan, Sudan, Swaziland, Uganda, Afghanistan, Egypt, Pakistan, Tajikistan, Belarus, Hungary, Iraq, Israel, Jordan, Morocco, Oman, and Tunisia. However, there were insufficient responses to include these jurisdictions in the report.¹

Jurisdictions are added to the survey based on interest from survey respondents. This survey is published annually and the results are 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 about various areas of optimal and sub-optimal public policies that might affect the hospitality of a jurisdiction to mining investment. Given the survey’s very broad circulation, its extensive press coverage, and positive feedback about the survey’s utility from miners, investors, and policymakers, we believe that the survey captures, at least in broad strokes, the perceptions of those involved in both mining and the regulation of mining in the jurisdictions included in the survey.

1 The minimum threshold to include a jurisdiction in the mining survey report is 10 completed responses.

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 2013 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. (They are listed in the acknowledgements.)

The survey was conducted from September 17th to December 1st, 2013. This marks a departure from recent years where the survey spanned two calendar years and as a result, the title of this survey reflects the calendar year (i.e., 2013, rather than 2013/2014).

A total of 690 responses were received from individuals, of whom 576 completed the full survey and 114 completed part of the survey. As figure 4 illustrates, over half of the respondents (54%) are either the company president or vice-president, and a further 27% are either managers or senior managers. The companies that participated in the survey reported

Figure 4: The position survey respondents hold in their company, 2013

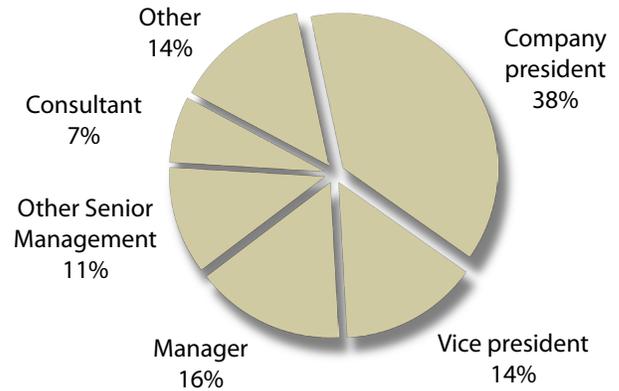
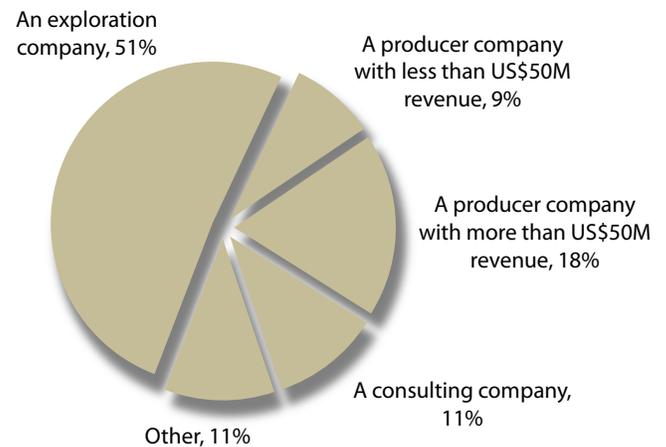


Figure 5: Company focus as indicated by respondents, 2013



exploration spending of US\$3.4 billion in 2013 and US\$4.6 billion in 2012². This represents a notable decline from the 2012/2013 *Survey of Mining Companies* (where exploration spending of US\$6.2 billion in 2012 and US\$5.4 billion in 2011 was reported), likely due to challenges in attracting investment to the sector.

Figure 5 shows that over half of the 2012/2013 survey respondents represent an exploration company. Just over a quarter (27 percent) of the respondents represent producer companies, and the final 22 percent 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 15 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. Labor regulations/employment agreements and labor militancy/work disruptions;
13. Quality of the geological database (includes quality and scale of maps, ease of access to information, etc.);

2 Due to a problem in the electronic survey questionnaire, the survey was initially circulated from September 17th to 26th without two questions on exploration budgets in 2012 and 2013 (see figure 23). During this time, 115 respondents completed the questionnaire. Respondents that had provided contact information were sent a second questionnaire that contained the missing questions, and responses were subsequently received from 86 survey participants. The exploration totals therefore fail to account for a possible 29 responses. However, we do not believe that this omission alone is sufficient to account for the notable drop in exploration spending reported since the number of respondents to this question decreased by 12.3 percent between survey years while reported exploration spending in 2012 decreased by 34.4 percent.

14. Level of security (includes physical security due to the threat of attack by terrorists, criminals, guerrilla groups, etc.);
15. Availability of labor/skills.

Respondents were asked to score only jurisdictions with which they were familiar and only on those policy factors with which they were familiar. The 15 policy questions were unchanged from the 2012/2013 survey. However two questions that had been included—on level of corruption (or honesty) and on growing (or lessening) uncertainty in mining policy and implementation—were dropped this year in response to complaints from previous years’ respondents that the survey had become onerously lengthy. Also, those questions were seen to be redundant, or overlap heavily with other questions. For each of the 15 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; regulatory “horror stories”; examples of “exemplary policy”; mineral potential assuming current regulation and land use restrictions; mineral potential assuming a “best practices” regulatory environment; the weighting of mineral versus policy factors in investment decisions; and investment spending.

Summary indexes

Policy Perception 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 Perception Index or PPI (see figure 1 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. In previous survey years, we have referred to this index as the Policy Potential Index. However, we feel that Policy Perception Index more accurately reflects the nature of this index. Only the title has changed and calculation of the index remains consistent between survey years allowing comparability of results.

The Policy Perception 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 in its calculation.

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.

Best Practices Mineral Potential Index

Figure 2 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.

The "best practice" index ranks the jurisdictions based on which region's geology "encourages exploration investment" or is "not a deterrent to investment." 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 "Best Practices Mineral Potential" for Alaska was calculated by adding the percent of respondents who rated Alaska's mineral potential as "Encourages Investment" (73 percent) with the 20 percent that responded "Not a Deterrent to Investment," which was half weighted at 10% (see table A2). Thus, Alaska has a score of 83, taking into account rounding, for 2013. Table 2 provides

more precise information and the recent historical record.

Investment Attractiveness Index

The Investment Attractiveness Index (figure 3) is a composite index that combines both the Policy Perception Index and results from the Best Practices Mineral Potential Index. This year, as in other years, the index was weighted 40 percent by policy and 60 percent by mineral potential. These ratios are determined from a survey question that asks respondents to rate the relative importance of each factor. In most years, the split is nearly exactly 60 percent mineral and 40 percent policy. This year, the answer was 59.64 mineral potential and 40.36 percent policy (see table 9). We maintain the precise 60/40 ratio in calculating this index to allow comparability with other years.

The PPI (figure 1) is used to provide the data on policy perception, while the rankings from the Best Practices Mineral Index (figure 2), based on the percentage of responses for “Encourages Investment” and a half-weighting of the responses for “Not a Deterrent to Investment,” is used to provide data on the mineral potential. The relative trends observed over the last five years for the performance of each of the jurisdictions on the overall Investment Attractiveness Index are detailed in table 3.

A limitation of this index is that it may not provide an accurate measure of the investment attractiveness of a jurisdiction at extremes, or where the 60/40 weighting is unlikely to be stable. 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. To address this po-

tential limitation, an alternate measure of the overall attractiveness that considers both mineral potential and policy perceptions is provided through the Current Practices Mineral Potential Index.

Current Practices Mineral Potential Index

The Current Practices Mineral Potential index (see figure 6 and table 4), is based on respondents’ answers to a 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.

To obtain an accurate view of the attractiveness of a jurisdiction under the current policy environment, we combine the responses to “Encourages Investment” and “Not a Deterrent to Investment.” 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 Practices Mineral Potential” for British Columbia was calculated by adding the percent of respondents who rated BC’s mineral potential as “Encourages Investment” (33%) with the 42% that responded “Not a Deterrent to Investment,” which was half weighted at 21% (see table A1). Thus, British Columbia has a score of 54, taking into account rounding, for 2013.

Room for improvement

Figure 7 is one of the most revealing in this study. It subtracts each jurisdiction’s score for mineral potential under “best practices” from its mineral potential under “current” regulations. To understand this figure’s meaning, consider the Philippines, the jurisdiction with the most room for improvement in 2013. When asked about the Philippines’ mineral

Figure 6: Current Practices Mineral Potential index[‡]

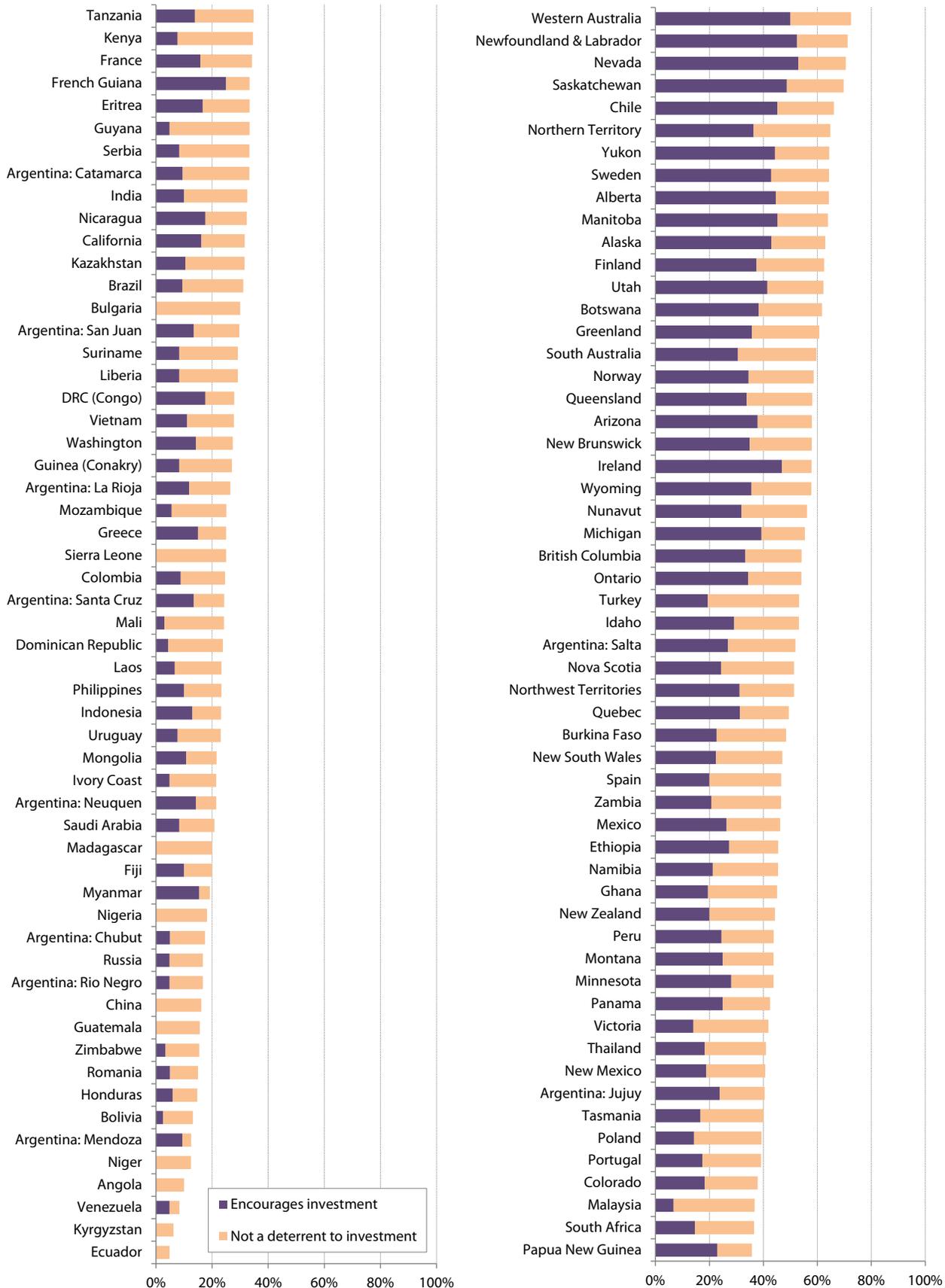


Table 4: Current Practices Mineral Potential Index[‡]

		Score					Rank				
		2013	2012/ 2013	2011/ 2012	2010/ 2011	2009/ 2010	2013	2012/ 2013	2011/ 2012	2010/ 2011	2009/ 2010
Canada	Alberta	0.64	0.56	0.60	0.53	0.48	9/112	24/96	18/93	32 /79	32 / 72
	British Columbia	0.54	0.51	0.50	0.43	0.49	25/112	34/96	35/93	42 /79	31 / 72
	Manitoba	0.64	0.52	0.64	0.61	0.58	10/112	33/96	11/93	17 /79	22 / 72
	New Brunswick	0.58	0.62	0.54	0.46	0.57	20/112	12/96	27/93	38 /79	26 / 72
	Nfld. & Labrador	0.71	0.61	0.66	0.57	0.60	2/112	14/96	8/93	25 /79	17 / 72
	NWT	0.51	0.58	0.44	0.35	0.34	30/112	18/96	46/93	59 /79	53 / 72
	Nova Scotia	0.51	0.50	0.41	0.38	0.43	31/112	37/96	51/93	51 /79	40 /72
	Nunavut	0.56	0.55	0.51	0.38	0.39	23/112	28/96	30/93	50 /79	46 /72
	Ontario	0.54	0.59	0.56	0.60	0.50	26/112	17/96	23/93	19 /79	30 /72
	Quebec	0.49	0.55	0.65	0.76	0.73	32/112	26/96	9/93	2 /79	3 /72
	Saskatchewan	0.70	0.72	0.69	0.75	0.69	4/112	5/96	4/93	3 /79	6 / 72
	Yukon	0.64	0.71	0.69	0.66	0.63	7/112	/96	3/93	11 /79	11 /72
USA	Alaska	0.63	0.72	0.68	0.67	0.66	11/112	6/96	6/93	9/ 79	9 / 72
	Arizona	0.58	0.60	0.51	0.54	0.51	19/112	15/96	31/93	31 /79	29 / 72
	California	0.32	0.33	0.21	0.20	0.20	67/112	64/96	88/93	72 /79	68 / 72
	Colorado	0.38	0.33	0.26	0.26	0.32	53/112	63/96	77/93	68 /79	55 / 72
	Idaho	0.53	0.52	0.36	0.48	0.43	28/112	32/96	59/93	34 /79	39 / 72
	Michigan	0.55	0.43	0.43	0.36	0.38	24/112	45/96	48/93	57 /79	48 / 72
	Minnesota	0.44	0.43	0.43	0.31	0.29	43/112	44/96	49/93	63 /79	59 / 72
	Montana	0.44	0.41	0.31	0.32	0.38	44/112	50/96	66/93	62 /79	49 / 72
	Nevada	0.71	0.72	0.67	0.73	0.75	3/112	4/96	7/93	4 /79	1 / 72
	New Mexico	0.41	0.46	0.55	0.43	0.36	48/112	41/96	24/93	43 /79	51 / 72
	Utah	0.62	0.61	0.60	0.66	0.61	13/112	13/96	15/93	13 /79	16 / 72
	Washington	0.27	0.24	0.19	0.10	0.23	76/112	82/96	91/93	78 /79	65 / 72
	Wyoming	0.58	0.71	0.63	0.60	0.58	22/112	8/96	12/93	20 /79	23 / 72
Australia	New South Wales	0.47	0.42	0.46	0.39	0.48	34/112	46/96	41/93	49 /79	33 / 72
	Northern Territory	0.65	0.65	0.58	0.54	0.66	6/112	10/96	22/93	30 /79	8 / 72
	Queensland	0.58	0.56	0.51	0.55	0.58	18/112	25/96	32/93	28 /79	21 / 72
	South Australia	0.60	0.58	0.62	0.56	0.62	16/112	20/96	14/93	27 /79	15 / 72
	Tasmania	0.40	0.34	0.37	0.42	0.44	50/112	61/96	56/93	45 /79	37 / 72
	Victoria	0.42	0.39	0.25	0.35	0.30	46/112	57/96	78/93	60 /79	58 / 72
	Western Australia	0.73	0.67	0.64	0.68	0.59	1/112	9/96	10/93	8 /79	19 / 72
Oceania	Fiji	0.20	*	*	*	*	94/112	*	*	*	*
	Indonesia	0.23	0.25	0.29	0.36	0.40	88/112	81/96	73/93	58 /79	43 / 72
	Malaysia	0.37	*	*	*	*	54/112	*	*	*	*
	New Zealand	0.44	0.54	0.30	0.47	0.24	41/112	29/96	68/93	35 /79	64 / 72
	Papua New Guinea	0.36	0.29	0.60	0.67	0.48	56/112	73/96	16/93	10 /79	34 / 72
	Philippines	0.23	0.26	0.33	0.44	0.43	86/112	80/96	63/93	40 /79	38 / 72

continued next page ...

Table 4: Current Practices Mineral Potential Index[‡]

		Score					Rank				
		2013	2012/ 2013	2011/ 2012	2010/ 2011	2009/ 2010	2013	2012/ 2013	2011/ 2012	2010/ 2011	2009/ 2010
Africa	Angola	0.10	*	*	*	*	109/112	*	*	*	*
	Botswana	0.62	0.60	0.75	0.68	0.68	14/112	16/96	1/93	7 / 79	7 / 72
	Burkina Faso	0.48	0.55	0.63	0.71	0.70	33/112	27/96	13/93	6 / 79	4 / 72
	DRC (Congo)	0.28	0.23	0.38	0.21	0.30	74/112	83/96	55/93	70 / 79	56 / 72
	Eritrea	0.33	*	*	*	*	60/112	*	*	*	*
	Ethiopia	0.46	*	*	*	*	38/112	*	*	*	*
	Ghana	0.45	0.56	0.60	0.57	0.60	40/112	23/96	17/93	24 / 79	18 / 72
	Guinea (Conakry)	0.27	0.29	0.36	0.36	*	77/112	74/96	58/93	56 / 79	*
	Ivory Coast	0.21	*	*	*	*	91/112	*	*	*	*
	Kenya	0.35	*	*	*	*	58/112	*	*	*	*
	Liberia	0.29	*	*	*	*	72/112	*	*	*	*
	Madagascar	0.20	0.12	0.38	0.41	*	95/112	90/96	52/93	46 / 79	*
	Mali	0.24	0.33	0.55	0.59	0.64	84/112	65/96	26/93	21 / 79	10 / 72
	Mozambique	0.25	*	*	*	*	79/112	*	*	*	*
	Namibia	0.45	0.50	0.45	0.55	0.58	39/112	35/96	44/93	29 / 79	24 / 72
	Niger	0.13	0.40	0.38	0.42	*	108/112	52/96	52/93	44 / 79	*
	Nigeria	0.18	*	*	*	*	97/112	*	*	*	*
	Sierra Leone	0.25	*	*	*	*	80/112	*	*	*	*
	South Africa	0.37	0.28	0.33	0.28	0.39	55/112	77/96	62/93	66 / 79	45 / 72
	Tanzania	0.35	0.42	0.55	0.58	0.47	57/112	47/96	25/93	23 / 79	35 / 72
Zambia	0.47	0.38	0.47	0.46	0.53	36/112	58/96	39 / 93	37 / 79	28 / 72	
Zimbabwe	0.15	0.10	0.21	0.16	0.21	103/112	92/96	87 / 93	74 / 79	67 / 72	
Argentina	Argentina	**	**	**	0.37	0.33	**	**	**	55 / 79	54 / 72
	Catamarca	0.33	0.36	0.36	*	*	64/112	60/96	57 / 93	*	*
	Chubut	0.18	0.20	0.25	*	*	98/112	85/96	78 / 93	*	*
	Jujuy	0.40	0.22	0.38	*	*	49/112	84/96	52 / 93	*	*
	La Rioja	0.27	0.18	*	*	*	78/112	87/96	*	*	*
	Mendoza	0.13	0.30	0.25	*	*	107/112	70/96	78 / 93	*	*
	Neuquen	0.21	0.32	*	*	*	92/112	67/96	*	*	*
	Rio Negro	0.17	0.32	0.27	*	*	99/112	66/96	75 / 93	*	*
	Salta	0.52	0.39	0.45	*	*	29/112	54/96	42 / 93	*	*
	San Juan	0.30	0.39	0.48	*	*	71/112	55/96	37 / 93	*	*
Santa Cruz	0.24	0.19	0.48	*	*	83/112	86/96	38 / 93	*	*	
Latin America and the Caribbean Basin	Bolivia	0.13	0.06	0.21	0.21	0.28	106/112	96/96	89 / 93	71 / 79	61 / 72
	Brazil	0.31	0.44	0.54	0.60	0.63	69/112	43/96	28 / 93	18 / 79	12 / 72
	Chile	0.66	0.64	0.69	0.77	0.74	5/112	11/96	5 / 93	1 / 79	2 / 72
	Colombia	0.25	0.47	0.53	0.64	0.57	82/112	40/96	29 / 93	16 / 79	25 / 72
	Dominican Republic	0.24	0.41	0.18	*	*	85/112	49/96	92 / 93	*	*
	Ecuador	0.05	0.11	0.26	0.16	0.23	112/112	91/96	76 / 93	74 / 79	66 / 72
	French Guiana***	0.33	0.32	*	*	*	61/112	68/96	*	*	*
	Guatemala	0.16	0.08	0.25	0.25	0.15	102/112	94/96	78 / 93	69 / 79	70 / 72
	Guyana	0.33	0.58	0.44	*	*	62/112	19/96	45 / 93	*	*
	Honduras	0.15	0.06	0.19	0.15	0.15	105/112	95/96	90 / 93	76 / 79	70 / 72

continued next page ...

Table 4: Current Practices Mineral Potential Index[‡]

		Score					Rank				
		2013	2012/ 2013	2011/ 2012	2010/ 2011	2009/ 2010	2013	2012/ 2013	2011/ 2012	2010/ 2011	2009/ 2010
Latin America and the Caribbean Basin	Mexico	0.46	0.53	0.58	0.64	0.70	37/112	30/96	21 /93	15 /79	5 / 72
	Nicaragua	0.32	*	*	*	*	66/112	*	*	*	*
	Panama	0.43	0.45	0.22	0.40	0.30	45/112	42/96	86 /93	48 /79	56 / 72
	Peru	0.44	0.49	0.42	0.59	0.63	42/112	38/96	50 /93	22 /79	12 / 72
	Suriname	0.29	0.33	0.25	*	*	73/112	62/96	78 /93	*	*
	Uruguay	0.23	*	*	*	*	89/112	*	*	*	*
	Venezuela	0.08	0.10	0.11	0.10	0.13	110/112	93/96	93 /93	77 /79	72 / 72
Asia	China	0.16	0.30	0.30	0.33	0.36	101/112	72/96	69 /93	61 /79	52 / 72
	India	0.33	0.28	0.25	0.31	0.26	65/112	76/96	78 /93	64 /79	63 / 72
	Kazakhstan	0.32	0.31	0.32	0.38	0.38	68/112	69/96	65 /93	51 /79	47 / 72
	Kyrgyzstan	0.06	0.39	0.30	0.38	0.28	111/112	56/96	72 /93	51 /79	60 / 72
	Laos	0.23	*	0.30	*	*	87/112	*	69 /93	*	*
	Mongolia	0.22	0.27	0.44	0.53	0.42	90/112	79/96	47 /93	33 /79	42 / 72
	Myanmar	0.19	*	*	*	*	96/112	*	*	*	*
	Saudi Arabia	0.21	*	*	*	*	93/112	*	*	*	*
	Thailand	0.41	*	*	*	*	47/112	*	*	*	*
Vietnam	0.28	0.27	0.30	0.43	*	75/112	78/96	69 /93	41 /79	*	
Europe	Bulgaria	0.30	0.36	0.23	0.38	*	70/112	59/96	84 /93	51 /79	*
	Finland	0.63	0.74	0.59	0.66	0.62	12/112	2/96	19 /93	12 /79	14 / 72
	France	0.34	*	*	*	*	59/112	*	*	*	*
	Greenland	0.61	0.76	0.72	0.73	*	15/112	1/96	2 /93	5 /79	*
	Greece	0.25	0.13	*	*	*	81/112	88/96	*	*	*
	Ireland	0.58	0.52	0.49	0.45	0.39	21/112	31/96	36 /93	39 /79	44 / 72
	Norway	0.59	0.57	0.32	0.47	0.47	17/112	21/96	64 /93	36 /79	36 / 72
	Poland	0.39	0.29	0.45	*	*	51/112	75/96	42 /93	*	*
	Portugal	0.39	*	*	*	*	52/112	*	*	*	*
	Romania	0.15	0.30	0.28	0.20	*	104/112	71/96	74 /93	*	*
	Russia	0.17	0.40	0.30	0.30	0.37	100/112	53/96	67 /93	65 /79	50 / 72
	Serbia	0.33	0.50	*	*	*	63/112	36/96	*	*	*
	Spain	0.47	0.48	0.34	0.41	0.43	35/112	39/96	60 /93	47 /79	41 / 72
	Sweden	0.64	0.73	0.59	0.65	0.56	8/112	3/96	20 /93	14 /79	27 / 72
Turkey	0.53	0.57	0.50	0.57	0.59	27/112	22/96	33 /93	26 /79	20 / 72	

* 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 25.

*Not available.

**Argentina is no longer reported as a single jurisdiction (we now report separately on the sub-national jurisdictions).

***French Guyana is considered a DOM (Département d’outre-mer), a French overseas department.

potential under “current” regulations, miners gave it a score of 23. Under a “best practices” regulatory regime, where managers can focus on pure mineral potential rather than policy-related problems, the Philippines’ score was 79. Thus, the Philippines’ score in the “Room for Improvement” category is 56. (Numbers may not add up due to rounding.) The greater the score in figure 7, the greater the gap between “current” and “best practices” mineral potential, and the greater the “room for improvement.”

A caveat

This survey captures both general and specific knowledge of respondents. A respondent 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 the “What miners are saying” quotes.

Surveys can also produce anomalies. For example, in this survey Uruguay 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.

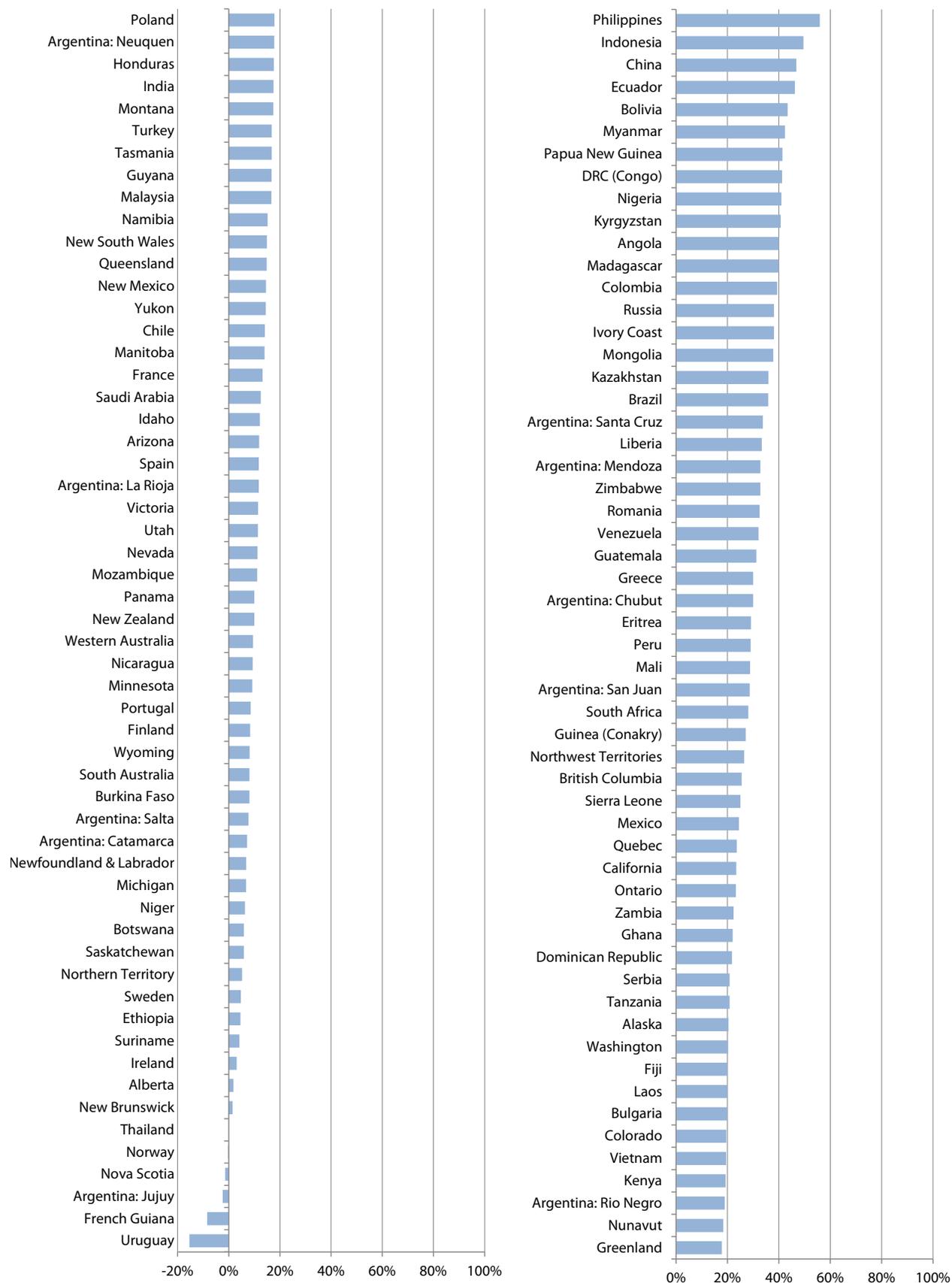
Explanation of the figures

Figures 1 and 3 are composite indices, showing the scores for the Policy Perception Index and Investment Attractiveness Index, respectively.

Figures 2 and 6 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). Figure 7 shows the difference between these two scores, showing possible “room for improvement.”

Figures 8 through 22 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 7: Room for improvement



Global survey rankings

The top

No nation scored first in all categories. Sweden had the highest PPI score of 95.2 (see figure 1). It replaced Finland in the top spot this year, while Finland ranked 2nd with a PPI score of 94.3. Along with Sweden and Finland, the top 10 ranked jurisdictions are Alberta, Ireland, Wyoming, Western Australia, New Brunswick, Nevada, Newfoundland & Labrador, and Norway.

All were in the top 10 last year except for Newfoundland & Labrador and Western Australia. Western Australia rose in the rankings from 15th in 2012/2013 to rank 6th, while Newfoundland & Labrador rose to 9th in the rankings from 18th in 2012/2013. Displaced from the top 10 were the Yukon, which fell in the rankings from 8th in 2012/2013 to 19th in 2013, and Utah, which fell from 9th to 16th.

Finland, Alberta, and Nevada have ranked consistently in the top 10 over the last five surveys. Table 1 illustrates in greater detail the shifts in relative ranking of the policy perceptions of the jurisdictions surveyed.

The bottom

The 10 least attractive jurisdictions for investment based on the PPI rankings are (starting with the worst) Kyrgyzstan, Venezuela, Philippines, Argentina—La Rioja, Angola, Argentina—Mendoza, Zimbabwe, Ivory Coast, Indonesia, and Madagascar. Kyrgyzstan, Venezuela, Philippines, Zimbabwe, and Indonesia were all in the bottom 10 jurisdictions last year, while Angola (ranked 108th) was a new addition to this year's survey. Madagascar slipped from 85th (of 96) ranked jurisdictions in 2012/2013 to rank 103rd of 112 this year. Both Mendoza and La Rioja in Argentina fell significantly in the ranks this year, dropping from 62/96 to 107/112 and 75/96 to 109/112 respectively.

Displaced from the bottom 10 were Vietnam, Democratic Republic of Congo (DRC), Bolivia, Guatemala, and Greece. Bolivia, Guatemala, and Greece improved their scores sufficiently to move out of the bottom 10 after ranking in this group in 2012/2013, while the Democratic Republic of Congo improved both its score and rank notably from 93/96 in 2012/2013 to 85th of 112 jurisdictions this year. Vietnam improved both its rank and score the most of this group, ranking 60th in 2013 up from 95th (of 96) in 2012/2013.

Global results

Canada

Canada's average PPI score decreased slightly in 2013 although, as in 2012/2013, three Canadian jurisdictions—Alberta (3), New Brunswick (7), and Newfoundland and Labrador (9)—were ranked in the top 10. Alberta again ranked as the highest Canadian jurisdiction; it remained in 3rd place in the global rankings for the third year in a row. New Brunswick, which was also in the top 10 in 2012/2013, slipped 3 spots to rank 7th from 4th in last year's survey.

Newfoundland & Labrador improved its score and rank the most amongst Canadian jurisdictions this year, enabling it to move up from 18th spot in 2012/2013 to 9th in this year's survey and returning it to the top 10 for the first time since 2009/2010. This improvement reflects higher scores on the PPI as more respondents rate the following policy factors as “encourages investment”: political stability (an increase of 13 percentage points),³ uncertainty concerning environmental regulations (+10 points), and labor and skills availability (+8 points). British Columbia's PPI score also improved notably, reflecting improved respondent perceptions for political stability (+7 points) and labor and skills availability (+5 points).

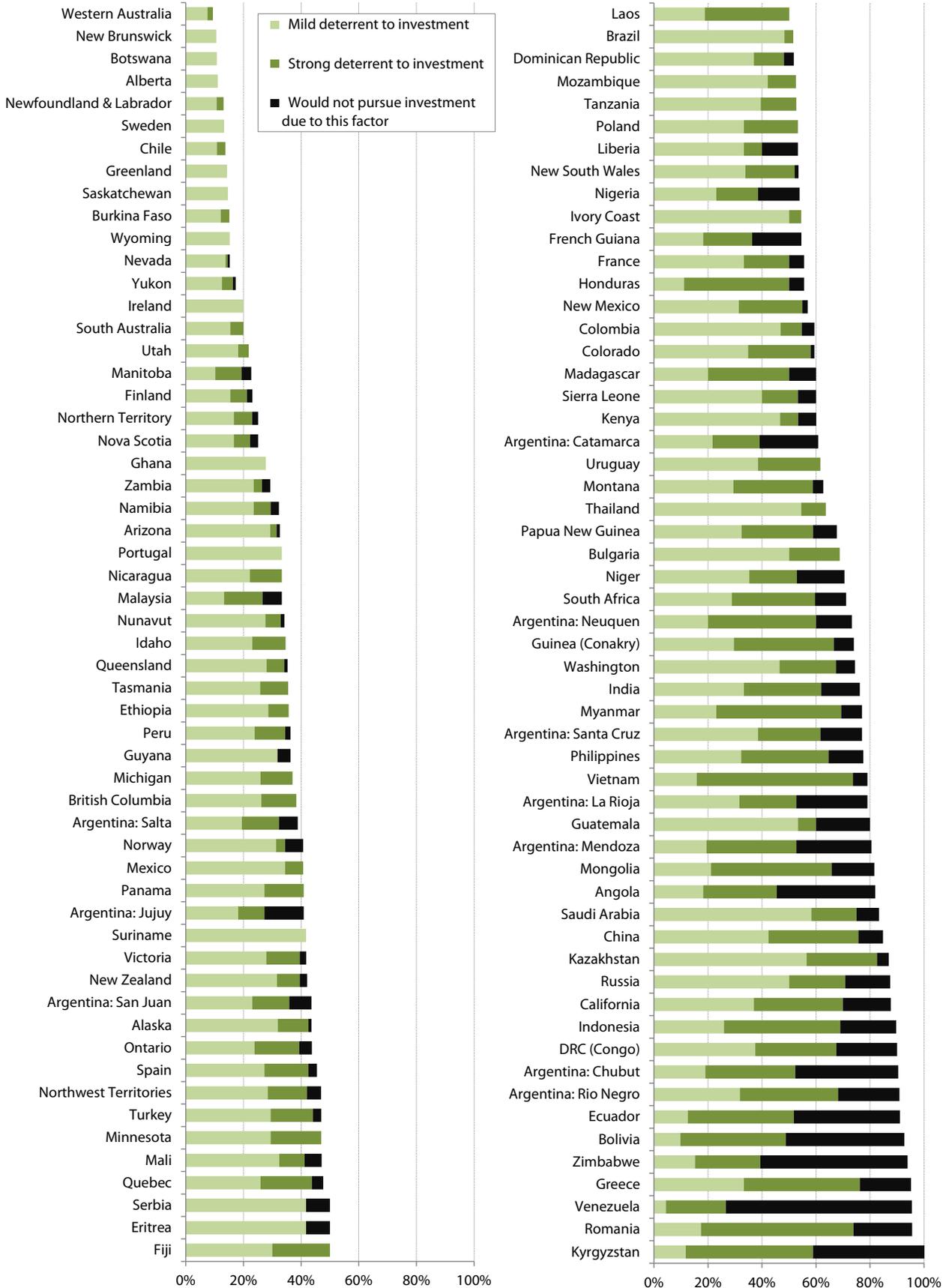
The Yukon dropped from 8th in 2012/2013 to 19th in 2013 reflecting a drop in its PPI score and indicating a decline in its relative attractiveness. The lower PPI score reflects a decrease in the percentage of respondents who perceived that the following policy factors “encourage investment”: uncertainty concerning the administration, interpretation, and enforcement of existing regulations (a drop of 20 percentage points), political stability (-17 points), and the taxation regime (-11 points). Nova Scotia had the largest drop in both its PPI score and rankings, dropping from 12th to 29th due to worsening perceptions of uncertainty concerning the administration, interpretation, and enforcement of existing regulations (-30 points); security (-22 points); and quality of the geological database (-19 points).

Quebec, which was ranked first overall from 2007/2008 to 2009/2010, has continued its decline, dropping from 11th in 2012/2013 to 21st in 2013, most notably due to lower ratings for uncertainty concerning the administration, interpretation, and enforcement of existing regulations (-24 percentage points), the legal system (-12 points), and the taxation regime (-10 points). This likely reflects the ongoing uncertainty in Quebec over proposed amendments to its Mining Act as well as recent changes to its taxation regime.⁴

3 The numbers in brackets show the difference between the total percentage of respondents that rate a particular policy factor as “Encourages investment” from 2012/2013 to 2013 (i.e., the change in percentage points).

4 For additional analysis on Quebec, please see the Fraser Institute study, *Quebec's Mining Policy Performance: Greater Uncertainty and Lost Advantage* (2013), available at www.fraserinstitute.org.

Figure 8: Uncertainty concerning existing regulations



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

First Nations rights and the debate about revenue sharing have stalled many projects in Manitoba, Ontario, and elsewhere. Other than raising capital in the markets, this is the greatest detriment to exploration in Canada today.

—An exploration company, Vice president

I don't think the Canadian investment community understands the degree to which exploration is retracting from lands deemed traditional [First Nations] territory, which in turn is forcing companies to explore mainly in the shadow of past projects and effectively providing a very large distortion to the Canadian exploration market. It is interesting to consider whether the recent collapse of capital markets related to mining is partly due to a substantial decrease in successful exploration discoveries per dollar invested, and an overall lower grade for producing companies in Canada, compared with exploration carried out before the Duty to Consult requirement became entrenched as part of Canada's resource activities.

—A producer company with more than US\$50M in revenue, Investor Relations

The potentials in the NWT, Nunavut, and Nunavik, Quebec are unlimited.

—An exploration company, Company president

The threat of the disbandment of the Free Entry system, which is before the courts in the Yukon Territories, has ramifications for all of Canada if the courts

decide to require consent from [First Nations] before staking of claims.

—A consulting company, Consultant

British Columbia

Ongoing disputes over land claims, decision over banning uranium exploration, banning of exploration in the Flathead Valley, and negativity surrounding Northern Gateway pipeline.

—An exploration company, Vice president

A regulatory "horror story": Substitutive process with the BC Environmental Assessment Office and Federal Environmental Assessment Act. The purpose was to provide a streamlined regulatory process but it just ended up having different levels of government fighting over territory and policy direction (e.g., Metis issues), leaving companies in the lurch.

—A consulting company, Consultant

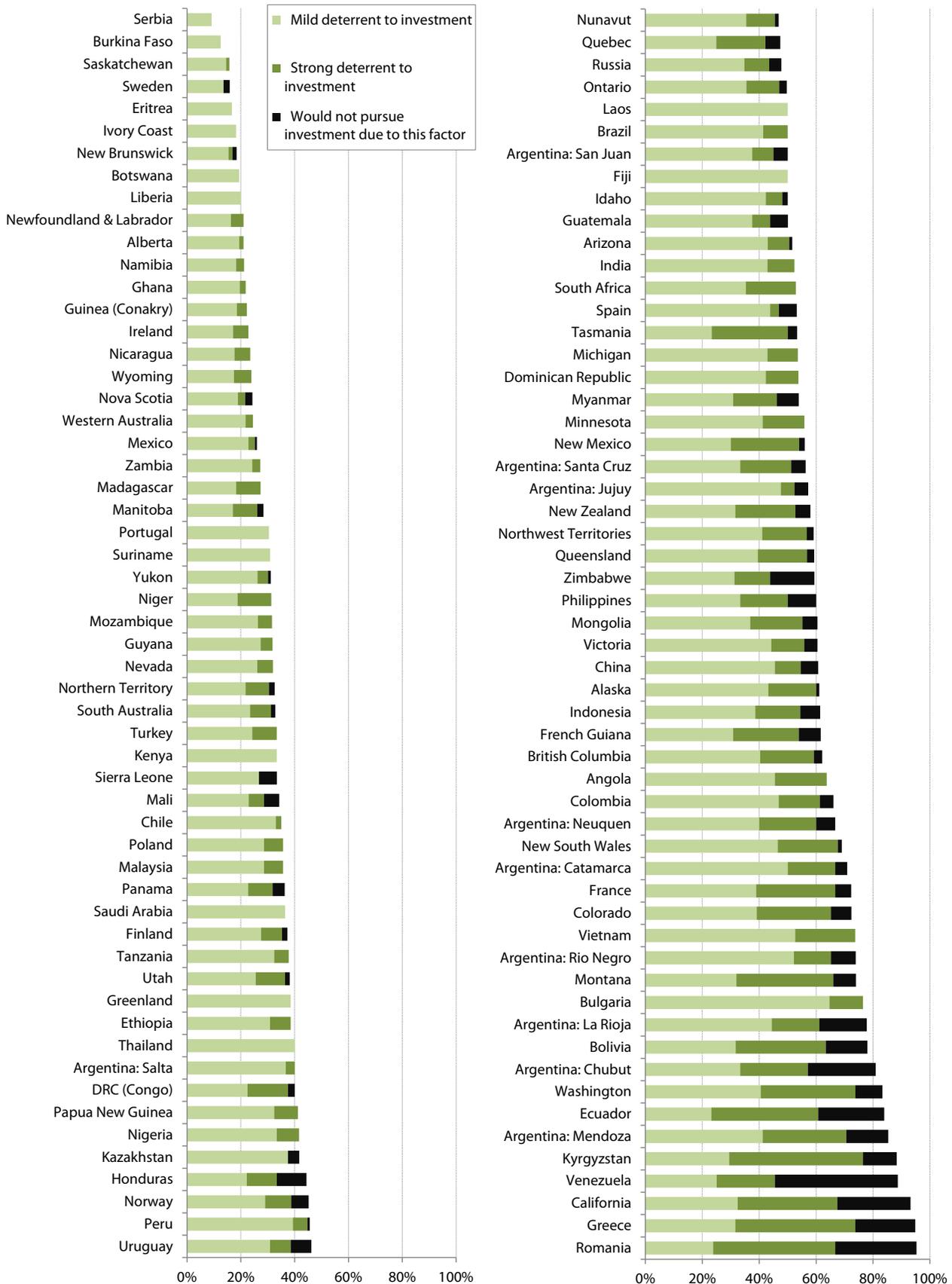
Our experience with First Nations in BC suggests that, properly engaged and transparently managed FROM DAY ONE of exploration activities, these all-important [relationships] can be successfully initiated and constructively navigated, to the long-term benefit of both parties.

—An exploration company, Company president

British Columbia has a lengthy and complicated Notice of Work Application that needs to get approved prior to undertaking exploration on any exploration project. Despite the complicated nature of the application, the Ministry of Energy and Mines are very helpful and willing to help prepare maps and other figures that are required under the application. The end result is a better application that is reviewed quickly by all stakeholders and does not hinder exploration activity.

—An exploration company, Company president

Figure 9: Uncertainty concerning environmental regulations



Manitoba

A regulatory “horror story”: Lack of clarity regarding the meaning of the government’s “duty to consult” and a lack of understanding and communication by government of what the government’s role in the process should be. Additionally, the government seems to have informally taken the duty to consult to mean that consent is required from the communities.

—A producer company with more than US\$50M in revenue, Investor Relations

An “exemplary policy”: The initiation of the government /aboriginal /industry minister’s round table on mining.

—A producer company with more than US\$50M in revenue, Vice president

New Brunswick

Cancellation of uranium exploration and development projects—“not in my back yard” (NIMBY) syndrome.

—An exploration company, Company president

In general, very mining friendly province with workable policies. Province works with you to support mining and job creation.

—Developer (Base Metals), Company president

Newfoundland & Labrador

Regulatory “horror story”: Land claims and exempt mineral lands in Labrador. Since discovery of Voisey’s Bay, the bulk of the prospective rocks have been removed from exploration and development.

—An exploration company, Vice president

Newfoundland requiring iron ore companies to value-add (produce pellet) in province, despite far

better economics to build plant closer to coast.

—Development (future producer), Vice president

Prospector’s assistance program led to the development of a strong junior exploration industry—great group of prospecting geologists and entrepreneurs.

—An exploration company, Company president

Northwest Territories

Exploration in the Upper Thelon region has been at a standstill since 2007 when Land Use Permits (LUPs) were not granted. Companies can file for Section 81 relief on properties requiring work but assessment credits on claims in good standing continue to dwindle. Companies must still pay annual mineral lease fees for areas affected by the impasse, which they are not allowed to work.

—A producer company with more than US\$50M in revenue, Manager

Delays in receiving exploration permits and uncertain requirements for First Nations consultation have meant abandoning one promising project.

—An exploration company, Company president

Nunavut

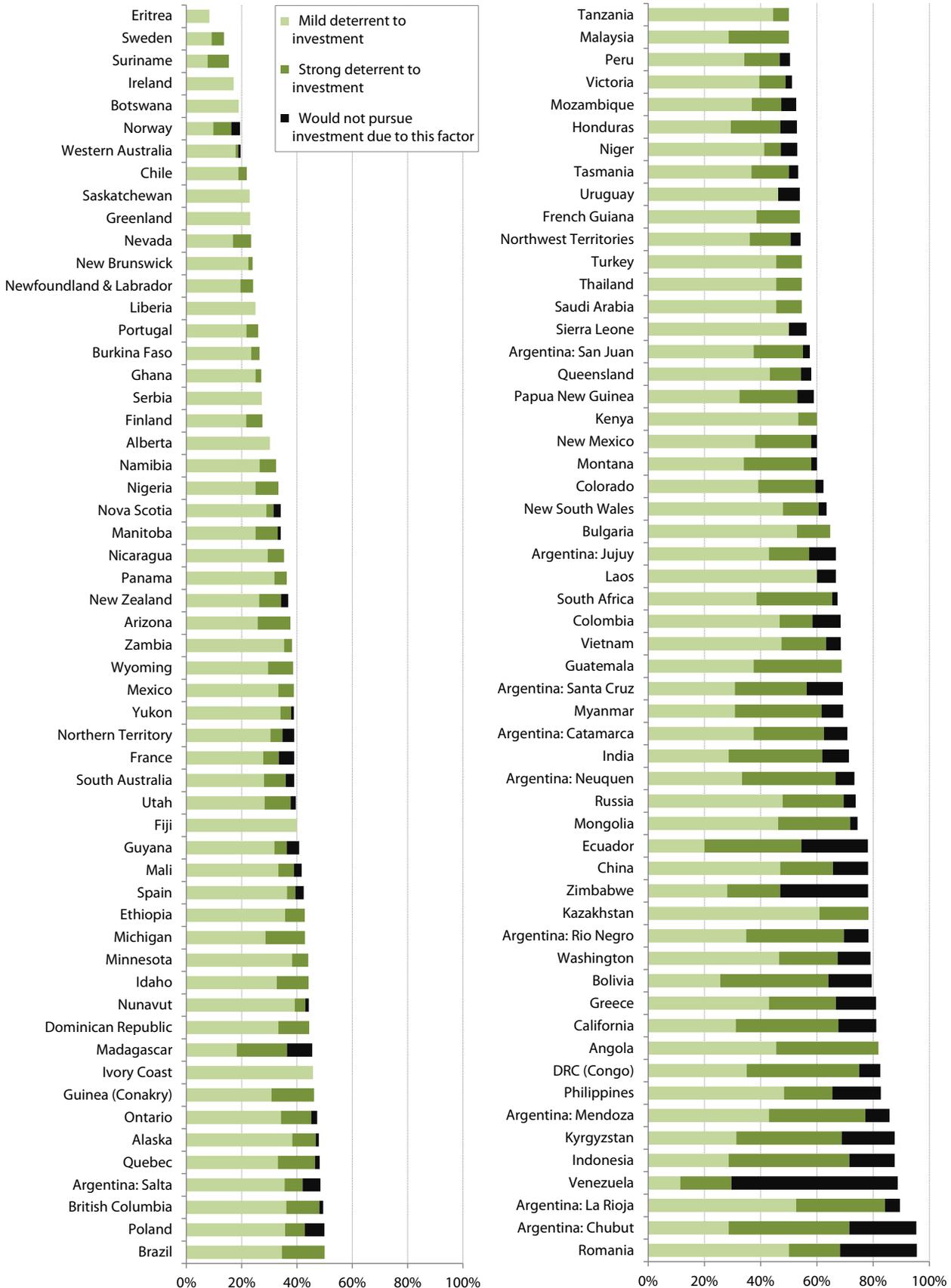
Confusion in the mandates of Institutions of Public Government (IPGs) in Nunavut ... and arbitrary application of existing regulations (i.e., not applied equally and fairly). Lack of accountability and responsibility in both federal government representatives and in IPGs is a significant deterrent to mineral development activity... Regional Inuit Associations as land-owner, negotiator of Impact and Benefit Agreements (IBAs), and expanding role as regulator ... is extremely challenging.

—Development (future producer), Vice president

Encourages mining but needs infrastructure.

—An exploration company, Consultant

Figure 10: Regulatory duplication and inconsistencies



Ontario

Horrible place to work:

1. *Far North Act—How can you plan when government says at least 50% of the land mass will be sterilized and they don't tell you which 50%?*

2. *Mining Act—Improved but still nowhere near expectations from communities. They will get their pound of flesh from companies directly.*

3. *No power, no roads, no cell service.*

—A consulting company, Consultant

Poorly enacted new mining regulations without proper industry consultations; no online staking...; no online claim renewals—only paper by fax...; no resolution to Aboriginal mining claims...

—An exploration company, Company president

Quebec

Aboriginal land claims issues, changing regulations, uncertainty with new mining law, increasing mining taxation, growing popular dissent... much stricter environmental rules on industry.

—An exploration company, Company president

The new mining law that will be implemented in Québec will “kill” the exploration industry.

—A consulting company, Consultant

Saskatchewan

Overall policy of creating favorable conditions to encourage exploration such as a permitting system that is predictable, timely, and well regulated.

—An exploration company, Company president

Encourages business but increasing regulation.

—Claim holder, Company president

Yukon

A regulatory “horror story”: Decision December 27, 2012 by Court of Appeal of Yukon that consultation must occur between a claim staker and the local First Nation before a mineral claim is granted.

—An exploration company, Vice president

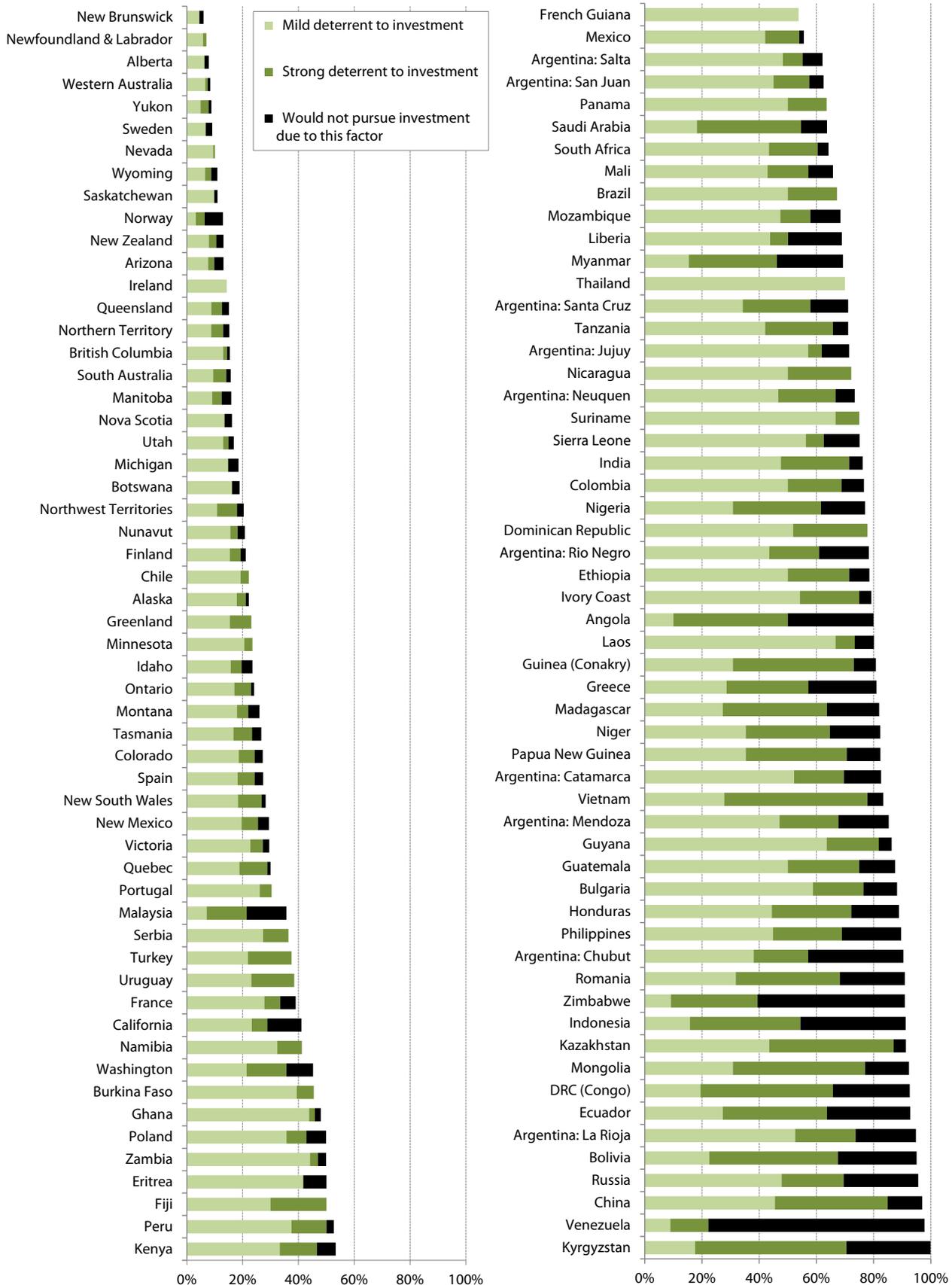
Duplication of permitting requirements, permitting timeline deterioration, inability of mine operators to acquire permits for modified or evolving mine plans in a timely manner.

—A producer company with more than US\$50M in revenue, Company president

High level of cooperation between Yukon Geological Survey and industry allows for sharing of ideas and logistical support.

—An exploration company, Company president

Figure 11: Legal system



The United States

The average PPI score for the United States increased in 2013, although only 2 of its jurisdictions, Nevada and Wyoming, were amongst the top 10 global jurisdictions after Utah's ranking slipped from 9th in 2012/2013 to 16th in 2013.

In fact, Utah and Washington were the only US jurisdictions that saw a decline in their PPI scores; the remaining states enjoyed at least a slight improvement in their scores. Utah saw a worsening in perceptions for its taxation regime (a drop of 18 percentage points),⁵ uncertainty in the administration, interpretation, or enforcement of existing regulations (-16 points), and quality of the geological database (-14 points). Washington's lower PPI score reflects worsening perceptions for the quality of its geological database (-14 points), trade barriers (-9 points), and taxation and infrastructure (-7 percentage points each).

Michigan and Minnesota had the largest improvements in their scores and rankings amongst US states following a notably drop in the performance of both in 2012/2013. Michigan's ranking rose from 33/96 in 2012/2013 to 17/112 this year, and its survey ratings improved most significantly in labor and skills availability (an increase of 40 percentage points), quality of the geological database (+21 points), and uncertainty concerning the administration, interpretation, or enforcement of existing regulations (+21 points). Minnesota climbed to 15th in 2013 from 40th and improved most in labor and skills availability (+39 points), political stability (+14 points), and labor regulation/employment agreements and labor militancy/work disruptions (+14 points).

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

Washington, DC, has to become a rational place, and able to cooperate, before any change to the investment climate will happen.

—A consulting company, Company president

Alaska

A regulatory "horror story": The federal Environmental Protection Agency (EPA) pre-emptively studying the proposed Pebble Mine project even though the proponents have not submitted an environmental permit application or a firm project outline. The review was done using, in my opinion, guesswork and wishful thinking as a basis.

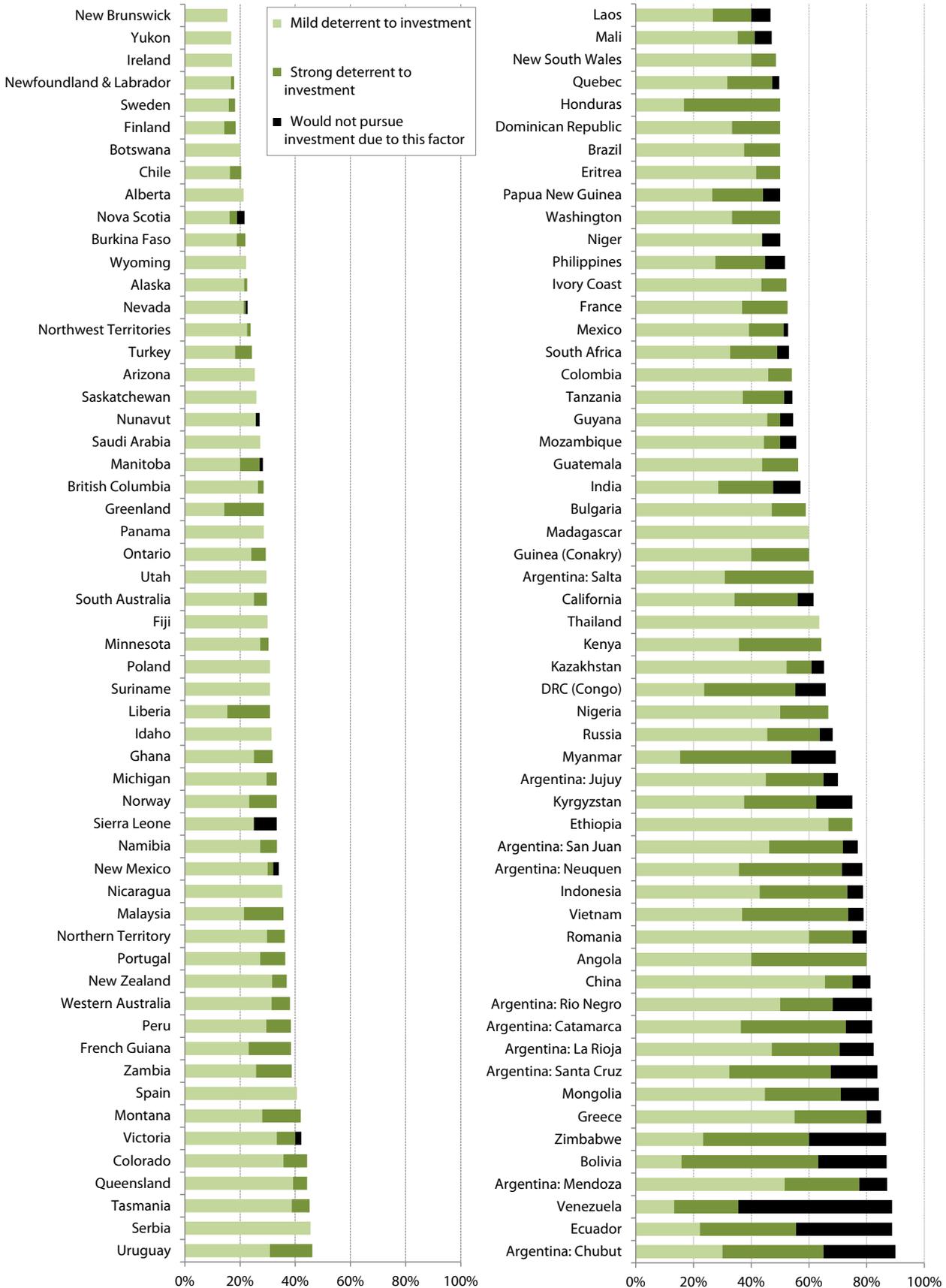
—A consulting company, Consultant

The mining exploration investment climate in Alaska has steadily degraded over the past two years. This is due to a combination of adverse economic factors including a lack of infrastructure and high logistical costs, permit delays due to an increased volume of small scale mining permits on state lands (mostly suction dredging applications), more demanding federal permit requirements, and growing special interest hostilities in the south-central part of the state.

—A consulting company, Consultant

5 The numbers in brackets show the difference between the total percentage of respondents that rate a particular policy factor as "Encourages investment" from 2012/2013 to 2013 (i.e., the change in percentage points).

Figure 12: Taxation regime



An “exemplary policy”: AIEDA, the Alaska Industrial and Export Development Authority, that facilitates and provides low interest loans to support large development projects in Alaska. Particularly helpful for infrastructure needs, such as ports, roads, or power generation to support mining projects.

—A consulting company, Company president

Arizona

At the state departmental level, help and co-operation is excellent. Unfortunately they can’t control the Bureau of Land Management (BLM).

—An exploration company, Vice president

A regulatory “horror story”: The withdrawal of public lands (BLM, United States Forest Service) in northern Arizona from exploration and new unpatented mining claims. This included a “taking” of existing claims.

—A producer company with less than US\$50M in revenue, Other senior management

California

A regulatory “horror story”: California required back-filling open pits, nearly doubling the cost of mining. Each county has different regulations, some more onerous than others.

—An exploration company, Company president

High taxation, very long permitting timeline.

—A producer company with more than US\$50M in revenue, Vice president

Colorado

An “exemplary policy”: Colorado declined to enact legislation allowing local governments to pre-emptively ban mining. Colorado also passed a regulation allowing for continued mineral development in Colorado’s “roadless” areas. That has en-

abled mining of coal to continue.

—An exploration company, Company president

Colorado recently passed a bill making it extremely difficult if not impossible to mine uranium using in situ techniques. The bill was passed with apparently little science-based consideration.

—A producer company with less than US\$50M in revenue, Vice president

Idaho

A regulatory “horror story”: Spending 100s of millions of taxpayer dollars in Coeur d’Alene for bunker cleanup, and it could have been done by industry as a recovery versus burial. If Environmental Protection Agency (EPA) had stayed out and let it be put into a gold course, would have been done with private versus public funds.

—An exploration company, Other snr. management

The state of Idaho in general is supportive of mining but certain state agencies, in particular the Idaho Department of Environmental Quality, is becoming more over-reaching and intrusive and is ever expanding their perceived authority to regulate mining activities.

—A producer company with more than US\$50M in revenue, Manager

Michigan

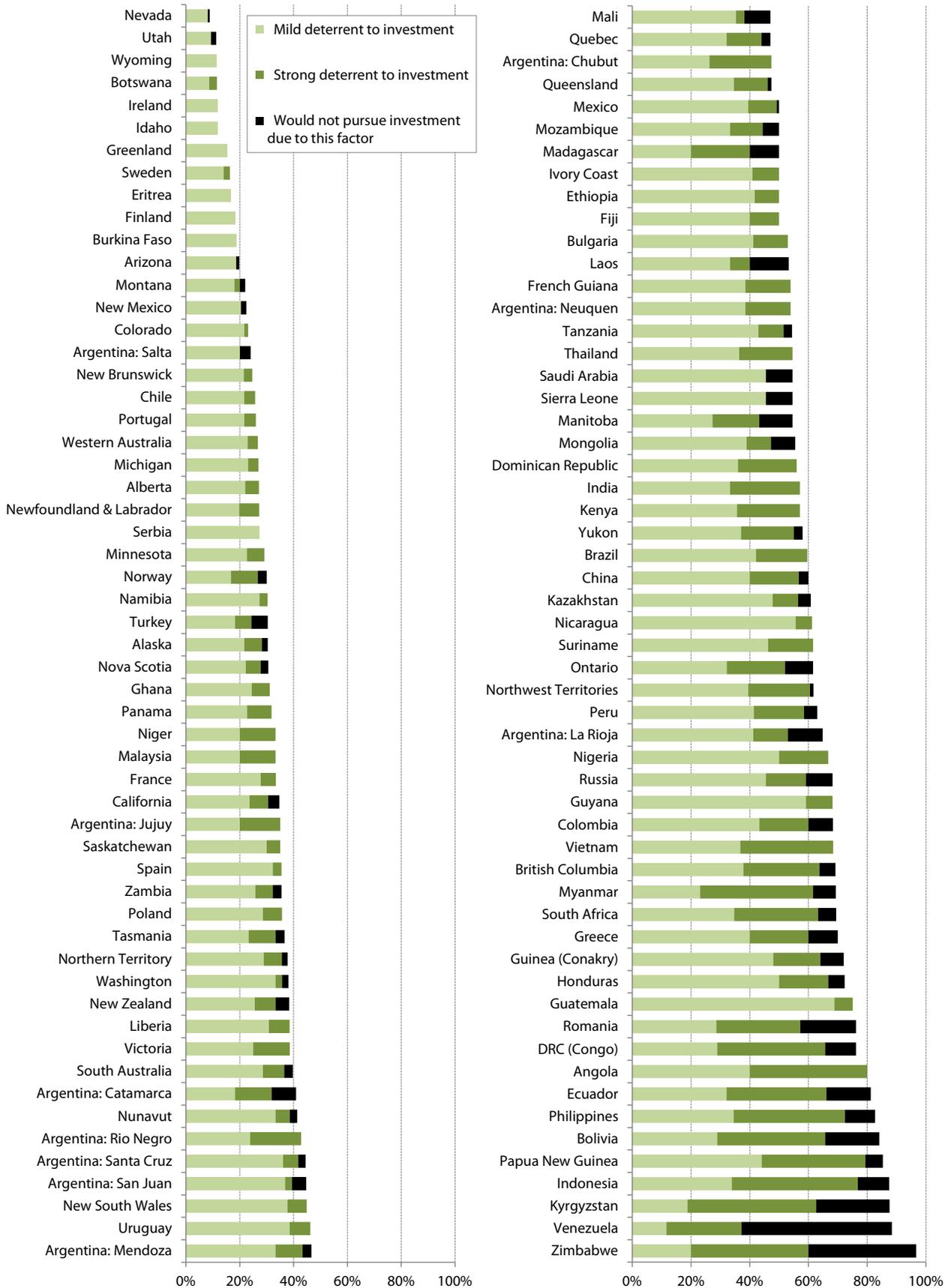
An “exemplary policy”: Michigan’s well structured, coordinated, and time-limited environmental permitting procedure, in respect to discharge and wet lands permits.

—An exploration company, Company president

Extremely slow permitting for a new ... mine, the process is so painful that no sane newcomer would try.

—An exploration company, Other snr. management

Figure 13: Uncertainty concerning disputed land claims



Minnesota

Excellent procedure for putting mineral lands up for proposal for development.

—An exploration company, Other senior management

Montana

Water degradation standards that are just being developed during the permitting phase—targets change frequently, lack of consistency, regulators who are not sure of how to implement what they are trying to accomplish.

—An exploration company, Other senior management

Montana's permitting of mining projects is duplicative of the federal permitting process. We are continually fighting with five (5) agencies over re-permitting a mine: Army Corp of Engineers; Environmental Protection Agency; US Forest Service; US Fish & Wildlife; and the Montana Department of Environmental Quality; in addition to other lesser agencies and committees. Every time we think we have an environmental issue settled, another agency raises other related issues putting us into a mindless, endless loop.

—Mine development, Company president

Nevada

In general, Nevada Department of Environmental Protection (NDEP) has the attitude that "the law is the law and our job is to help you comply with the law, not to stop you from mining." Agency has an open door policy and encourages transparency in process with strong assistance on compliance methods and ideas for both state and federal regulations.

—An exploration company, Company president

New Mexico

Confusing and complex state regulations that overlie Bureau of Land Management regulations.

—An exploration company, Company president

Utah

In our experience, we have found the officials at the federal, state, and county levels very accessible and helpful in addressing any inquiries or issues.

—An exploration company, Other snr. management

Regulatory "horror story": The withdrawal of half of the valuable coal in the state. Blocking of exploitation of Great Salt Lake magnesium etc. for no good reason.

—An exploration company, Other senior management

Washington

Washington mining law essentially shutdown open pit gold mining.

—A producer company with more than US\$50M in revenue, Vice president

Wyoming

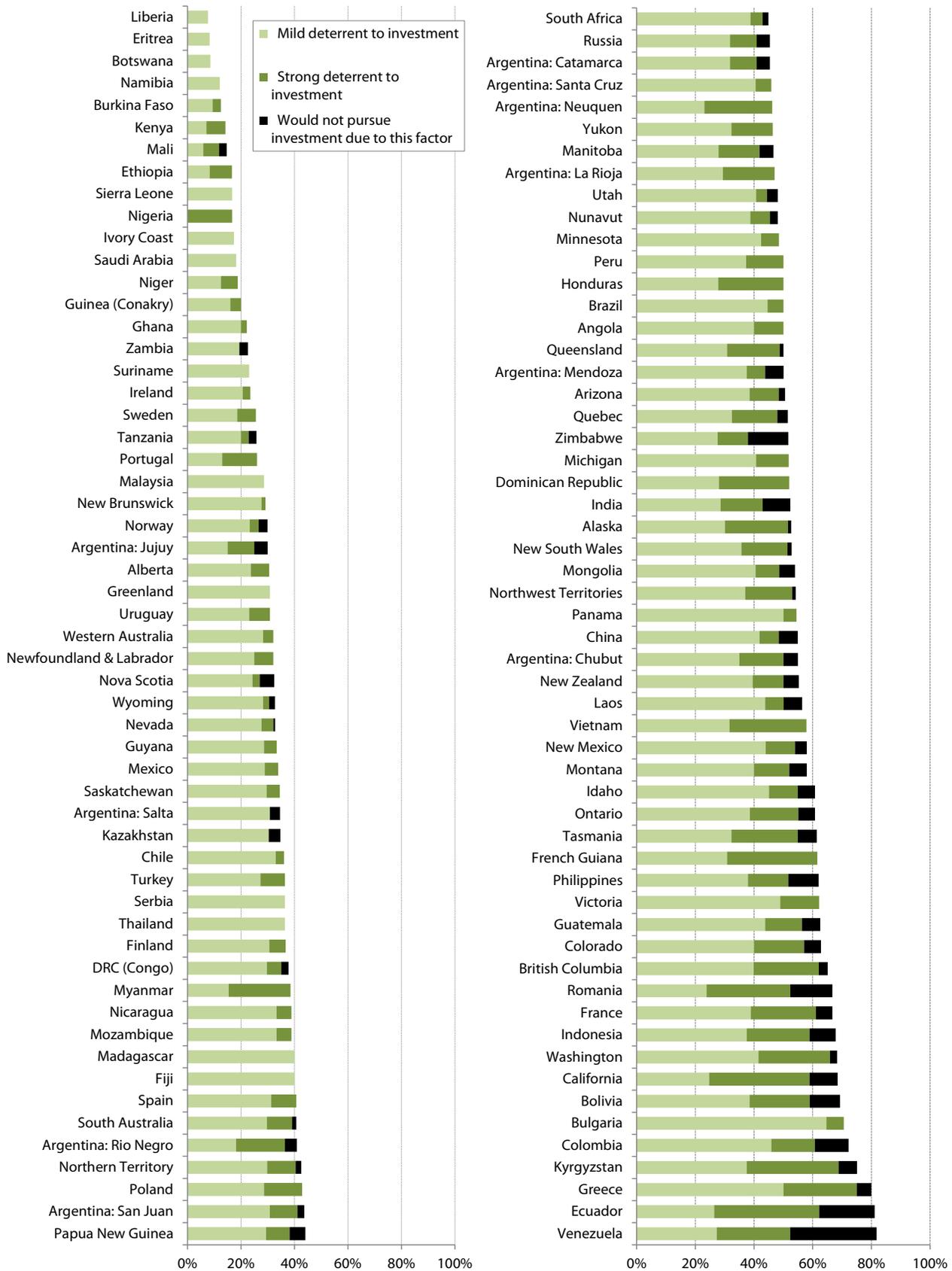
The State of Wyoming is willing to issue bonds to assist mining company's starting new facilities. The State's review process is lengthy but the interest rate on the bonds is exceptional if the project proves worthy and is accepted by the state.

—A producer company with less than US\$50M in revenue in revenue, Vice president

Sage grouse rule the world. WHY??

—An exploration company, Other senior management

Figure 14: Uncertainty concerning which areas will be protected



Australia and Oceania

The average PPI score for Australia increased this year as scores in every province and territory improved. Western Australia was again the highest ranked jurisdiction in Australia and was the only jurisdiction in Oceania in the top 10. It ranked 6th, up from 15th in 2012/2013. South Australia also ranked well at 11th (of 112) in 2013, up from 20th (of 96) in 2012/2013. Tasmania's ratings improved the most and its ranking rose from 49th in 2012/2013 to 27th in 2013, reflecting improved perceptions for uncertainty concerning the administration, interpretation, or enforcement of existing regulations (increased by 19 percentage points),⁶ availability of labor and skills (+14 points), uncertainty concerning environmental regulations (+10 points), and socioeconomic agreements/community development conditions (+10 points). The Northern Territory also increased its score and rank notably, moving up in the rankings to 13th (of 112 jurisdictions) from 22nd (of 96) as more respondents rated their taxation regime (+13 points), socioeconomic agreements/community development conditions (+13 points), and (lower) uncertainty concerning disputed land claims (+9 points) as encouraging to investment. Victoria was the only Australian jurisdiction that dropped in its ranking (and despite a slight improvement in its PPI score), dropping from 24th of 96 in 2012/2013 to 33rd of 112, as ratings from respondents worsened for the quality of the geological database (-18 points), level of security (-14 points), and the legal system (-11 points).

New Zealand has continued to improve its PPI score and ranking for a sixth consecutive year. Its

ranking rose to 14th in 2013 from 26th in 2012/2013 with its ratings improving most between survey years for availability of labor and skills (increased by 20 percentage points), infrastructure (+12 points), and uncertainty concerning environmental regulations (+11 points). Indonesia, last year's lowest ranked jurisdiction (96th of 96), also improved its PPI score although it remains in the bottom 10 ranked jurisdictions this year at 104th of 112. The Philippines, also in the bottom 10, saw its PPI score fall and its ranking slip from 88th of 96 in 2012/2013 to 110th of 112 this year, falling most notably in its ratings for the availability of labor and skills (-9 points). Fiji and Malaysia were added to the survey questionnaire this year and ranked 73rd and 69th respectively.

Comments: Australia and Oceania

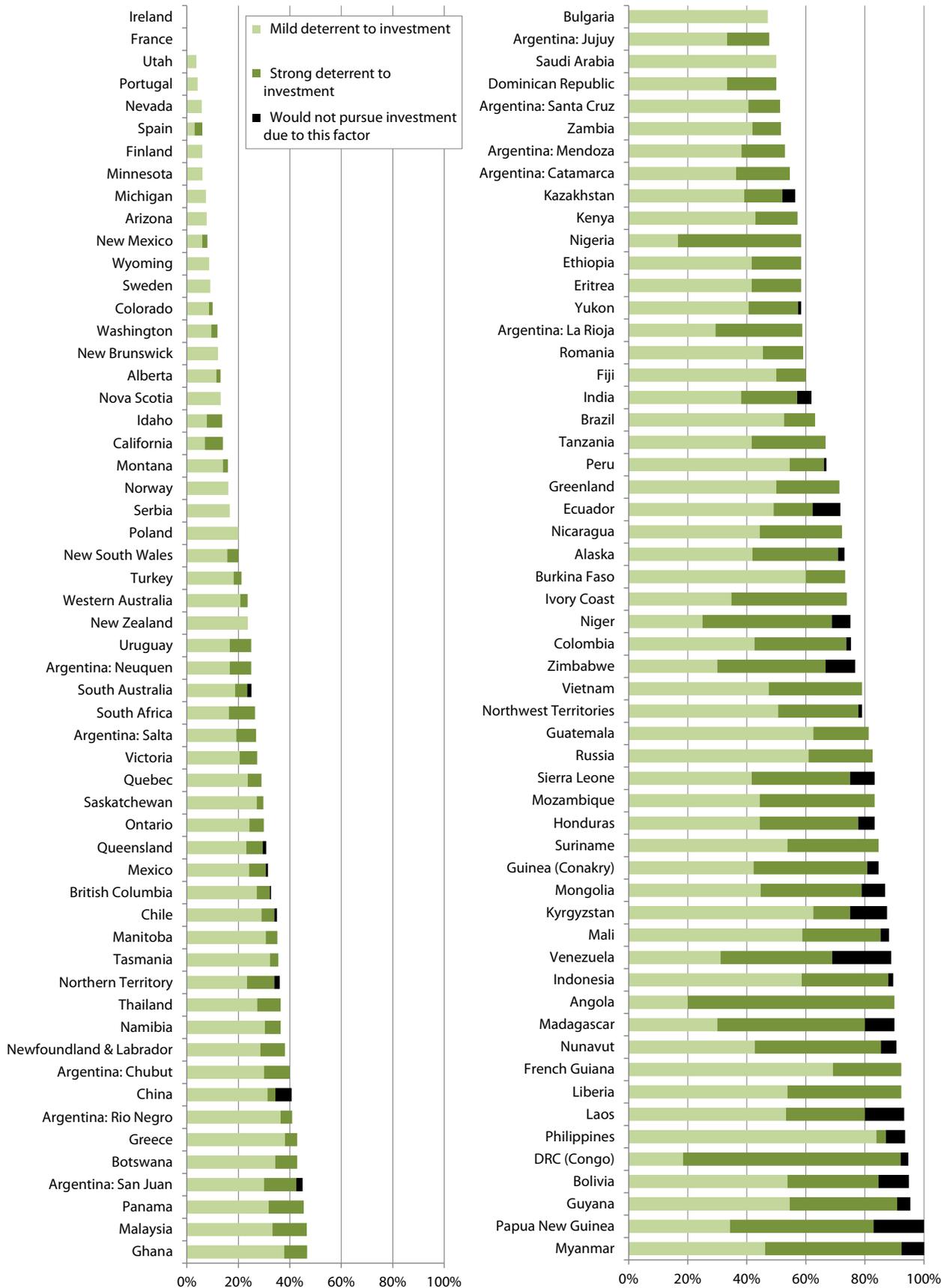
The comments in the following section have been edited for length, grammar and spelling, to retain confidentiality, and to clarify meanings.

Australia in general

Australian governments need to realize that we have lost competitiveness and therefore find it difficult to attract the foreign capital that is needed to develop mining projects. We have high costs of labor, energy, regulation, and tax. Some of these things need to be lowered if we want to be competitive again... Transport distances are significant as are resultant costs... Environmental approvals need to be streamlined

6 The numbers in brackets show the difference between the total percentage of respondents that rate a particular policy factor as "Encourages investment" from 2012/2013 to 2013 (i.e., the change in percentage points).

Figure 15: Infrastructure



and the terms and constraints reduced to attract investment. The whole issue around native title and mining agreements with traditional owners needs to be reviewed, reworked, and refined. It is a serious constraint to attracting investment.

—An exploration company, Vice president

New South Wales

Delays in approval processes, changes to regulation with poor transitional arrangements. Uncertainty in the outcomes of the planning process and government not willing to take hard decisions.

—A producer company with more than US\$50M in revenue, Other senior management

General encouragement of mining exploration and business friendly policies towards mining investment.

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

Northern Territory

The Australian Land Rights Act and Native Title legislation. Non deductibility of Native Title Royalties from the profit-based royalty scheme.

—An exploration company, Vice president

An “exemplary policy”: Establishment of “one stop shop” to expedite approvals process.

—A producer company with less than US\$50M in revenue, Director

The Northern Territory Department of Mines and Energy has streamlined the annual reporting process so that less documentation is required on an annual basis.

—A producer company with more than US\$50M in revenue, Manager

Queensland

The introduction of the Land Access Code (LAC) is the principle reason why my company relinquished several tenements with potential in north Queensland this year. Under the previous arrangement we gave notice of entry, had a very cordial relationship with the land owner(s) and were able to complete a range of ground and air geophysics surveys, regolith geochemical surveys and completed >4000m of drilling on the tenements. Since the introduction of the LAC it has become progressively harder to get access to the tenements with the land owners making noise about getting unequal amounts of compensation relative to landowners in the coal seam gas areas.

—An exploration company, Manager

The Queensland government is adopting “regional plans” that sterilize mining in large areas of Queensland without proper consultation or environmental reports.

—An exploration company, Other senior management

An “exemplary policy”: Land Access and Strategic Cropping Land (SCL) policy reviews by Department of Natural Resources and Mines (DNRM).

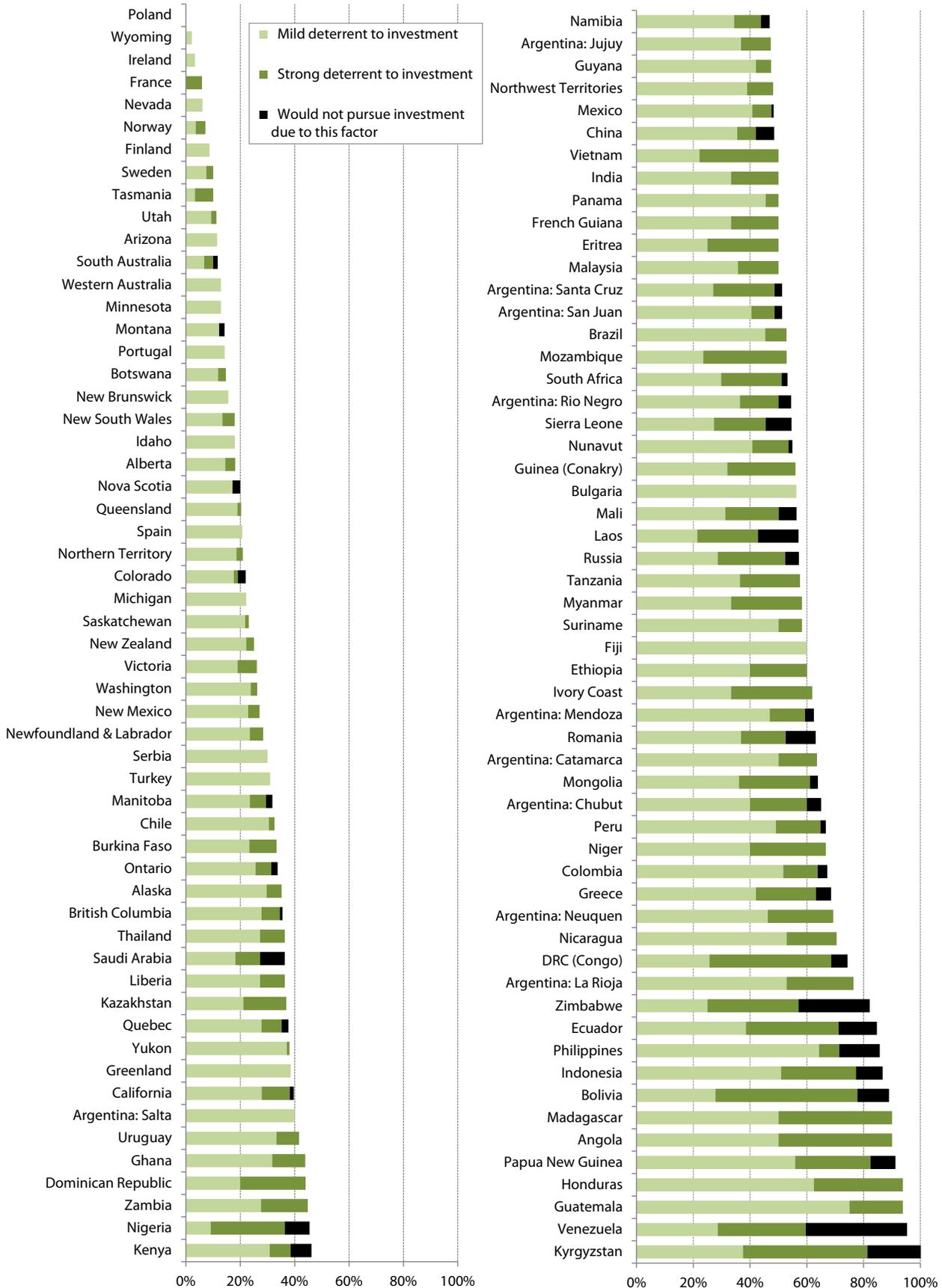
—A producer company with more than US\$50M in revenue, Manager

South Australia

Native title negotiations impacted by changes in mineral tenure—i.e., a new exploration licence over the same claim had to be issued due to expiry and a new native title negotiation had to be undertaken, even though one had been done for the same ground just prior to the change of title.

—An exploration company, Vice president

Figure 16: Socioeconomic agreements/community development conditions



Endless delays and changes in permitting and Environmental Protection Agency (EPA) requirements.

—An exploration company, Company president

Overlapping native title claims meant we had to start the process from scratch after having fulfilled all requirements with first claimant.

—An exploration company, Vice president

State government is extremely supportive of mining and the mining industry, sets up dedicated teams to handle larger projects, conducts mapping and excellent data base, very efficient bureaucracy.

—A producer company with more than US\$50M in revenue, Vice president

Tasmania

A regulatory “horror story”: The potential lock-up of the Tarkine to exploration.

—An exploration company, Director

Victoria

Difficult path to actually get a mine off the ground due to excessive red tape.

—An exploration company, Director

An “exemplary policy”: Speeding up approvals.

—An exploration company, Company president

Western Australia

Very poor management of “floristically unique communities” on banded iron formations in the mid-west region of Western Australia. Apply policies that delayed development without proper science or proper evaluation of the impact of mining on these supposed plant communities.

—An exploration company, Company president

Introduction of mining tax—although not far reaching—puts investor uncertainty up front, and more

importantly provides less developed jurisdictions a precedent for increased royalties etc., without any of the benefits of having stable and developed regulations—which Australia has.

—An exploration company, Company president

Native title is a contentious issue but, with departmental assistance, our project was able to get approval and commence in a relatively short time frame.

—An exploration company, Company president

An “exemplary policy”: The new Rehabilitation Fund/Bond Retirement Scheme.

—An exploration company, Company president

Fiji

Five coups, disregarding the Mining Act and granting of a Prospecting Licence (PL) to another state body’s “research” group, over the top of a legitimate industry application.

—An exploration company, Company president

Indonesia

New rules about cash payments to local villages etc. before exploration is allowed and possible major increase in royalties.

—An exploration company, Company president

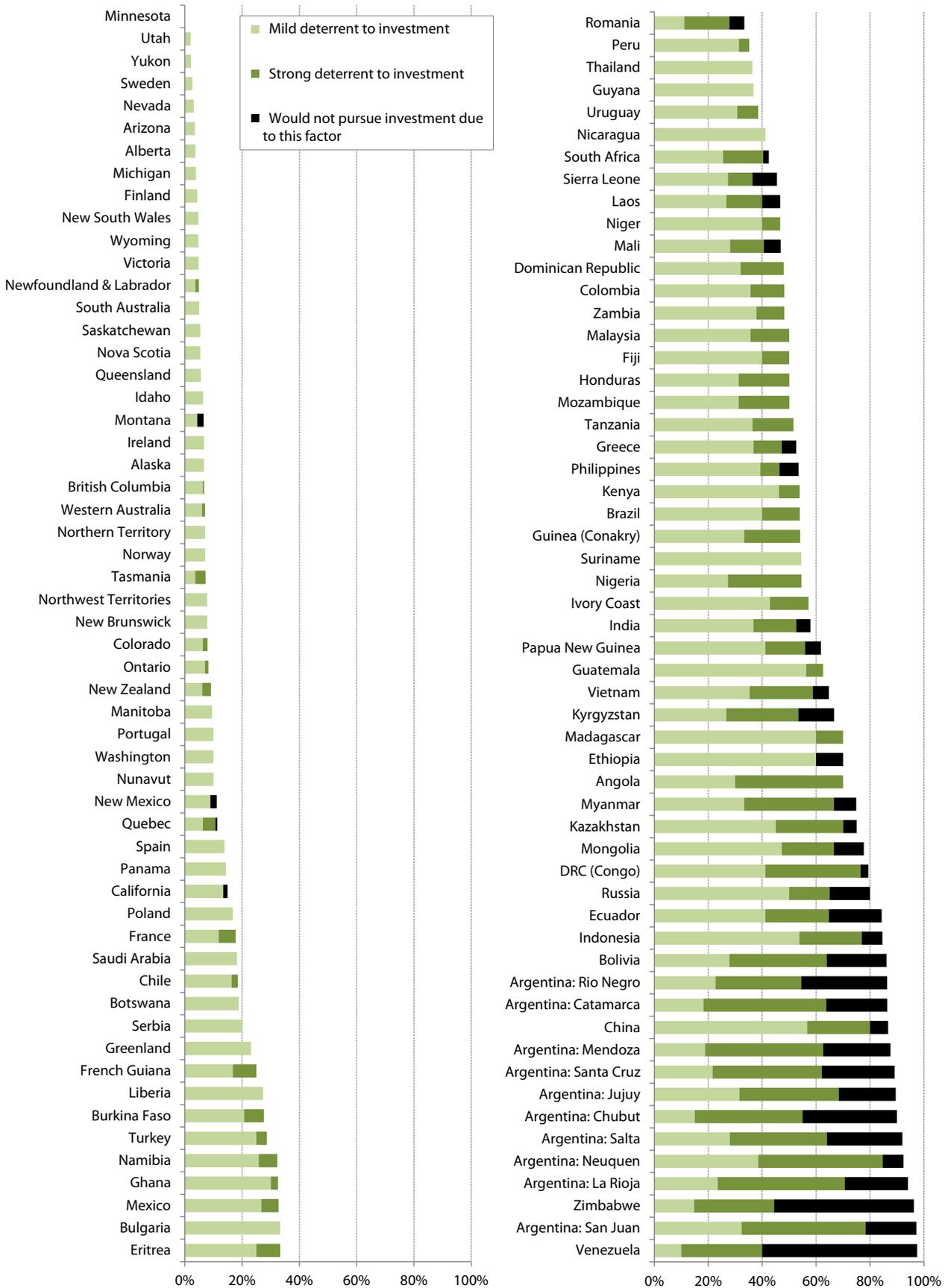
Policy turnarounds on processing of minerals in-country, export bans on unprocessed ores and introduction of new taxes. Constant flip-flopping on policy sending mixed messages to the industry.

—An exploration company, Other snr. management

A regulatory “horror story”: Foreign company must divest 50% to locals after 10 years of production.

—A producer company with more than US\$50M in revenue, Vice president

Figure 17: Trade barriers



Malaysia

A company cannot apply for mineral exploration licences over privately held land, only over state-owned land.

—A producer company with more than US\$50M in revenue, Manager

New Zealand

The Resource Management Act is completely unworkable and results in interminable delays; New Zealand Petroleum and Minerals (NZPAM) are very prescriptive in their approach to work programs—New Zealand would be close to the hardest jurisdiction [in which to work] anywhere.

—An exploration company, Chairman

Low taxes and royalty, not corrupt, transparent.

—A producer company with less than US\$50M in revenue, CEO

Papua New Guinea

A regulatory “horror story”: Proclamations that landowners could receive mining rights on property, reneging on licences granted.

—An exploration company, Vice president

The recent decision by PNG parliament to take over the company Sustainable Development which owns 63% of Ok Tedi copper mine. Sustainable Development was set up as a trust by BHP so that landowners of Western Province would have cash flow from investments when Ok Tedi shuts down. This is an awful example of “in-country” nationalization... This development further downgrades PNG as a place to invest. Such a shame for a country which still has potential to discover world class deposits.

—An exploration company, Company president

Philippines

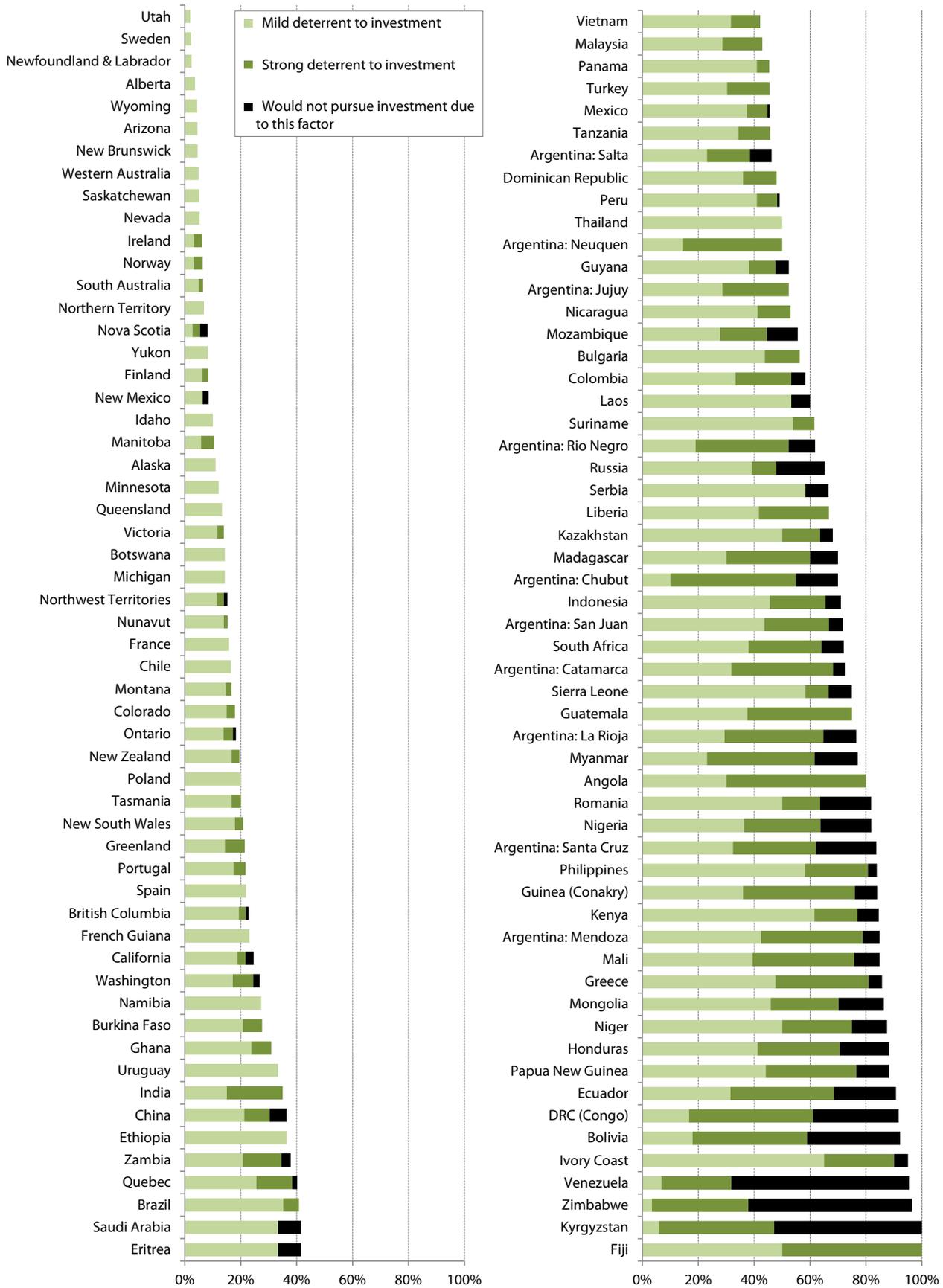
They throw arbitrary conditions into licenses on a take-it-or-leave-it basis. The Mining Act of 1995 provides that the “community” grants its full and implied consent over mining activities, so the “community” demands more and more. It’s an impossible system and provides no security for foreign investment. The locals hold companies up for endless demands, always with the implication that they’ll withdraw their consent for your project.

—An exploration company, Other Senior Management

Inordinate amount of time in lifting moratorium on exploration applications. Two years of inaction has negatively impacted on sentiment.

—An exploration company, Company president

Figure 18: Political stability



Africa

Nine African jurisdictions were added to the 2013 survey, allowing us to rank Angola (108th of 112), Eritrea (52nd), Ethiopia (78th), Ivory Coast (105th), Kenya (79th), Liberia (66th), Mozambique (76th), Nigeria (75th), and Sierra Leone (96th) for the first time. Despite this expansion, the average score for Africa remained constant between the 2012/2013 and 2013 survey years.

Three African countries—Zimbabwe (106th), Ivory Coast (105th), and Madagascar (103rd)—ranked in the bottom 10 of the survey rankings this year. Zimbabwe was also amongst the bottom 10 in 2012/2013 (where it ranked 91/96) while the Ivory Coast was a new addition to this year’s survey. Madagascar fell in the rankings from 85th of 96 in 2012/2013 as respondents’ perceptions about it worsened, specifically over trade barriers (decreased by 15 percentage points)⁷ and the taxation regime (-14 points). The Democratic Republic of Congo, amongst the bottom 10 in 2012/2013, improved its PPI score and ranking, moving up from 93rd of 96 in 2012/2013 to 85th of 112.

Botswana is again the highest ranked jurisdiction in Africa, ranked 25th of 112 in 2013 and down from 17th of 96 in 2012/2013. Botswana’s lower score on the PPI reflects a deterioration in the ratings for nearly all policy factors, most notably for regulatory duplication and inconsistencies (decreased by 23 percentage points), uncertainty concerning the administration, interpretation, or enforcement of existing regulations (-21 points), taxation regime (-20 points), and uncertainty concerning disputed land claims (-20 points).

Tanzania saw the largest improvement in Africa in both PPI and rankings; it moved up to 62nd in 2013 from 74th in 2012/2013, in part due to improvements in the ratings for political stability (increased by 9 percentage points), uncertainty concerning environmental regulations (+ 7 points), and uncertainty concerning disputed land claims (+6 points). Ghana also improved its ranking from 54/96 to 43/112 reflecting better ratings for trade barriers, labor regulation/employment agreements and labor militancy/work disruptions, and labor and skills availability (+6 percentage points for each factor). Burkina Faso’s PPI and ranking also recovered in 2013 to 46th (of 112) after dropping in 2012/2013 to 55th (of 96). This reflects improved perceptions for uncertainty concerning the administration, interpretation, or enforcement of existing regulations (+10 points) and for uncertainty concerning what areas will be protected as wilderness, parks, or archeological sites (+10 points).

Comments: Africa

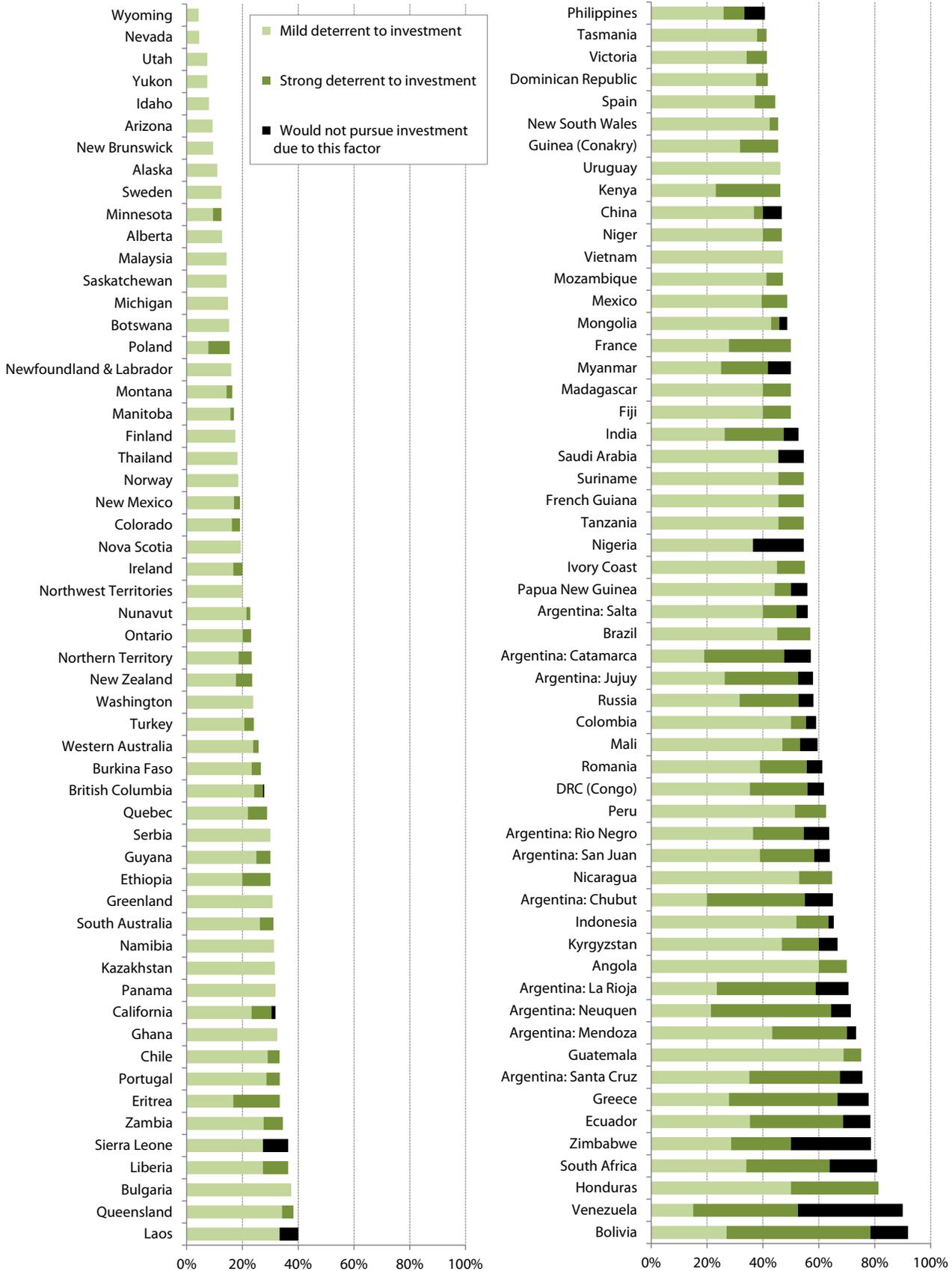
The comments in the following section have been edited for length, grammar and spelling, to retain confidentiality, and to clarify meanings.

Africa in general

The general mining climate in sub-Saharan African, in my opinion, is one largely dominated by uncertainty. The rules of the game are constantly changing therefore making strategic decisions regarding long term projects really complex. However... the pure mineral potential... will always attract investors and

7 The numbers in brackets show the difference between the total percentage of respondents that rate a particular policy factor as “Encourages investment” from 2012/2013 to 2013 (i.e., the change in percentage points).

Figure 19: Labor regulations/employment agreements



keep the mining sector moving forward.

—A consulting company, Other

Angola

Governmental corruption rife, from the top down, all looking for carried interests.

—A producer company with more than US\$50M in revenue, Company president

Botswana

An “exemplary policy”: The government of Botswana road show to make sure that all involved gives their feedback and clarity on the future mining legislation changes.

—A producer company with more than US\$50M in revenue, CEO

Good mining code.

—A producer company with more than US\$50M in revenue, Vice president

Burkina Faso

There have been no permits granted in 2 years (or very few); they have not even been accepting new applications since March 2011. This paralysis is a deterrent.

—An exploration company, Other Senior Management

Good and stable mining code.

—A producer company with more than US\$50M in revenue, Vice president

Eritrea

A regulatory “horror story”: The government’s 40% state ownership policy, coupled with highly restrictive labor policies. The blocking of commercial

transactions to force the sale of assets to the government.

—An exploration company, Technical Director

Government right to participation has been well-managed and broadly fair.

—An exploration company, Managing Director

Change of the taxation regime without warning.

—An exploration company, Company president

Ethiopia

High royalties. Moratorium on granting new licenses. Introduction of further bureaucracy at early stage of exploration programs.

—A producer company with more than US\$50M in revenue, Manage

Ghana

A regulatory “horror story”: The misuse of environmental permitting processes to delay granting of mining permits to allow continued illegal (galamsey) mining activities (providing corrupt payments to local and other administrators).

—An exploration company, Technical Director

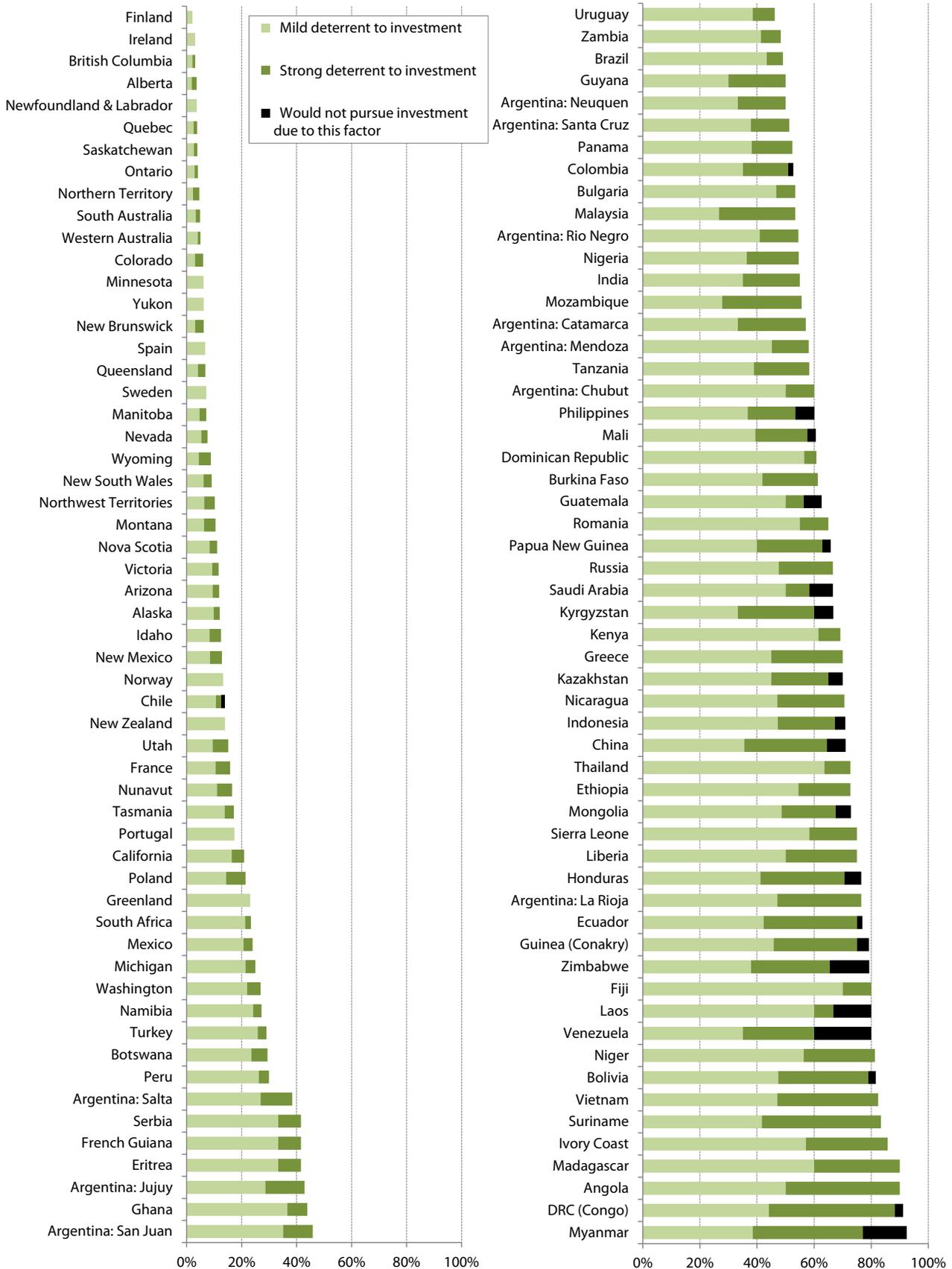
Disputed titles and corruption on small miners’ claims... Security at gold mining sites—lots of weapons from Nigeria and Côte d’Ivoire have entered Ghana recently—things are changing for the worse.

—An exploration company, Company president

The investment climate in Ghana is good, appropriate laws are in place, the communities are not hostile as long as the company respects the culture and traditions of the people.

—A producer company with less than US\$50M in revenue, Manager

Figure 20: Quality of the geological database



Guinea (Conakry)

The insistence by government to build costly rail transport along a long in-country route rather than to allow a much shorter rail route through neighboring countries has added costs that discourage investment in the eastern part of the country.

—A consulting company, Consultant

Challenge by the government of mining rights.

—An exploration company, Company president

Ivory Coast

Changes in the mining law without proper consultation with the industry. Hiked the annual expenditure per permit.

—An exploration company, Other Senior Management

A regulatory “horror story”: Local equity participation.

—An exploration company, Company president

Kenya

A regulatory “horror story”: List of licences that were revoked without show cause and proper notice—list of licences issued via a Twitter account and announcement of revocation through media—no formal written notice delivered.

—An exploration company, Company president

Liberia

A regulatory “horror story”: Security of land tenure (rights have been challenged by the government).

—An exploration company, Company president

An “exemplary policy”: Liberian Mining, Energy & Petroleum (LIMEP) conferences; President took per-

sonal control of improving business environment, advocating change, and inviting FDI.

—An exploration company, Managing Director/CEO

Madagascar

The political uncertainty, change in government, and lengthy elections have resulted in policy uncertainty and uncertain rights of tenure. Sold exploration tenure and moved on.

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

Mali

A regulatory “horror story”: The second applicant for an exploration tenement being granted the tenement over the first applicant due to questionable government official’s behavior.

—An exploration company, Company president

An “exemplary policy”: Good mining code.

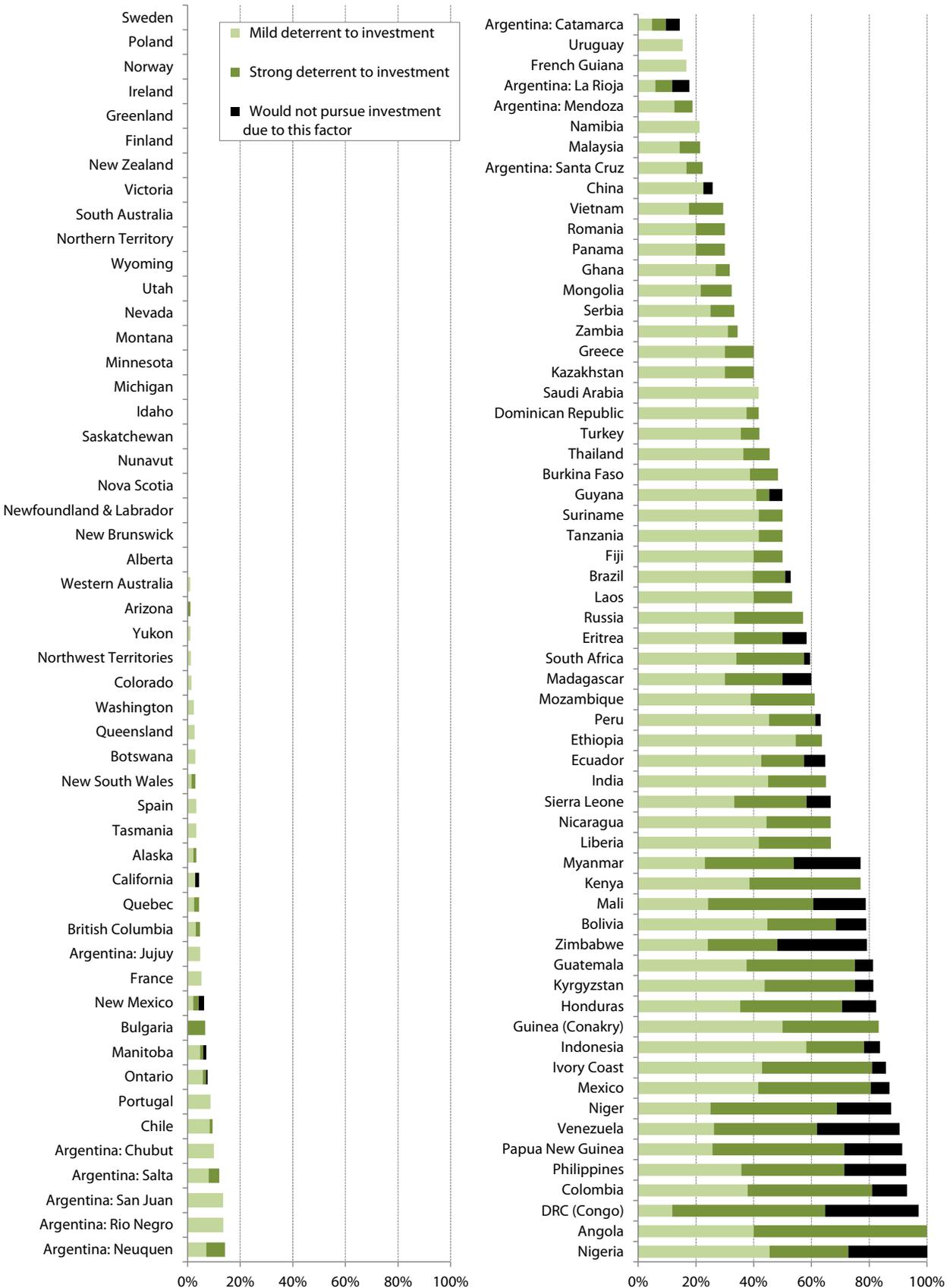
—A producer company with more than US\$50M in revenue, Vice president

Mozambique

A regulatory “horror story”: The ability for a local Mozambiquan director of a British company to register a Mozambiquan company in the same name as the local company registered by the British company—thus enabling the local director to have his company as the exploration licence holder. He happily permitted the British owned local subsidiary to proceed with all the project studies (millions of dollars) until it was due to advance to mining, and then threw them off his property.

—An exploration company, Technical Director

Figure 21: Level of security



An “exemplary policy”: The President of Mozambique personally gets involved in the approval of key mining regulations.

—A producer company with more than US\$50M in revenue, CEO

Mozambique is becoming a mortal trap to mining investors. Taxes, legislation on operations, political instability, corruption and havoc created by local authorities are becoming unbearable. This is combined with continuous opposition to bringing in technical and expert people, despite the level in the country being one of the lowest in the world, and many studies’ certificates are fake.

—A producer company with less than US\$50M in revenue, CEO

Namibia

General encouragement of mining exploration and business friendly policies towards mining investment.

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

A regulatory “horror story”: Government’s decision to name certain common minerals “strategic” and favor licence applications by a toothless state mining company has deterred investment in this wonderful country.

—An exploration company, Company president

The requirement to provide significant equity stakes to Black Economic Empowerment (BEE) entities.

—An exploration company, Company president

An “exemplary policy”: Ancillary Rights Commission will take up surface access rights conflicts.

—An exploration company, Chief Operating Officer

Niger

Complete blockage of negotiations related to mining convention, denying applicability of existing permits. No delivery of export license for finish products. Undue imposition of taxes and refusal to reimburse.

—A producer company with less than US\$50M in revenue, Vice president

Nigeria

Corruption on every project.

—A producer company with more than US\$50M in revenue, Company president

Sierra Leone

The mining law does not provide for negotiated mining agreements, but the president has taken it upon himself to do so under tenuous justifications. This does not bode well for the respect of law.

—A consulting company, Consultant

South Africa

Recent changes to the labor law ignored most submissions by business. The now rigid, aggressive, administratively heavy regulations are a serious deterrent to employment. It’s too risky to hire people; the “big stick” approach is not progressive and will deter investment.

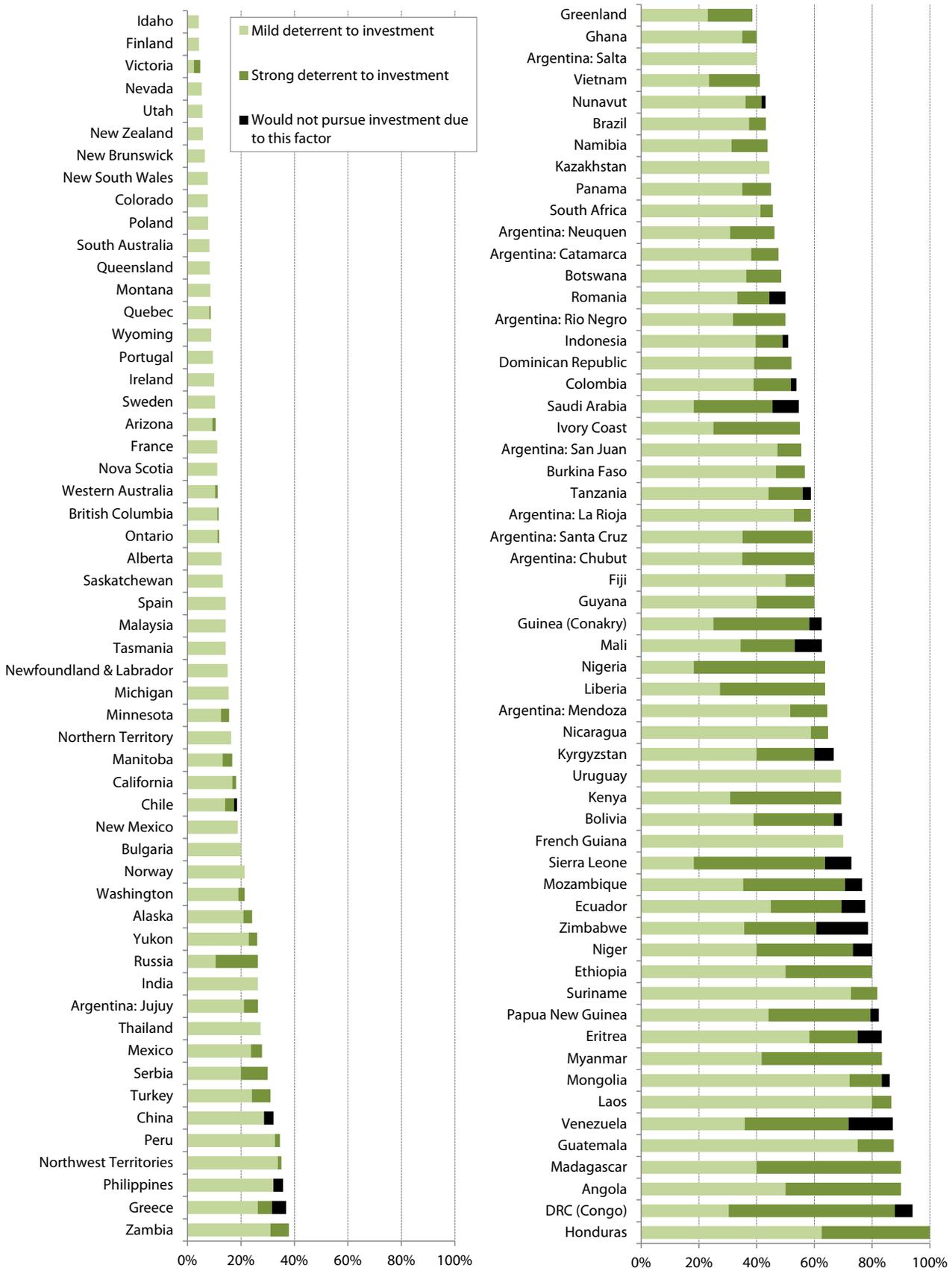
—A consulting company, Consultant

Corrupt land tenure issues—long time for legal system to work—legal system in disarray.

—A consulting company, Company president

Changing environmental and regulatory acts/laws has resulted in extended delays and various other issues. Lengthy red tape and multitude of departments overseeing permits, etc.

Figure 22: Availability of labor/skills



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

South Africa is a good investment destination: one needs to consider that there is a transformation process in progress which is attempting to create a stable country in decades to come.

—A producer company with more than US\$50M in revenue, Vice president

Tanzania

Tax agency harassment. Over-staking problem (the government accepted new licences over existing licences).

—An exploration company, Company president

Instability in general.

—A producer company with more than US\$50M in revenue, Vice president

Zambia

The past two years has seen a litany of policy/legislative enactments and reversals, contradictory statements by government, increasingly dictatorial edicts and continued fiscal instability clearly showing government operates in a policy vacuum.

—A producer company with more than US\$50M in revenue, Manager

Increase in royalties.

—A producer company with more than US\$50M in revenue, Manager

Zimbabwe

Totally unstable—does not allow repatriation of profits, Black Economic Empowerment, takeover of farms, now businesses and mines.

—A producer company with less than US\$50M in revenue, Company president

Argentina, Latin America, and the Caribbean Basin

The average PPI score for Argentina declined significantly in 2013, reversing a notable increase in the 2012/2013 survey year. All of the Argentinian provinces lowered their PPI scores this year, with the exception of Jujuy and Salta which had higher scores than in 2012/2013. Jujuy moved up in the rankings, from 65th (of 96) in 2012/2013 to 61st (of 112) in 2013 as respondents' ratings improved for uncertainty concerning what areas will be protected as wilderness, parks, or archeological sites (increased by 10 percentage points),⁸ political stability (+10 points), and the level of security (+5 points). Salta also increased its PPI score (although its ranking fell from 38/96 to 41/112 reflecting expansion of the survey list between years) as respondents' ratings increased for security (+13 points), labor regulation/employment agreements and labor militancy/work disruptions (+6 points), and political stability (+6 points).

Neuquen saw its score and ranking fall the most in Argentina, dropping from 39th (of 96) to 102nd (of 112) with ratings deteriorating most notably in the quality of the geological database (decreased by 27 percentage points), labor and skills availability (-21 points), level of security (-21 points), and socioeconomic agreements/community development conditions (-21 points). This was followed by Catamarca which dropped from 43/96 in 2012/2013 to 98/112 in 2013, reflecting lower ratings for the quality of the geological database (-29 points), labor regulation/employment agreements and labor militancy/work disruptions (-18 points),

and uncertainty concerning disputed land claims (-17 points).

The average PPI score for the rest of Latin America and the Caribbean Basin was almost unchanged from 2012/2013 despite the new addition of Nicaragua (ranked 80th) and Uruguay (82nd) to this year's survey.

Chile remains the top-ranked jurisdiction in the region, ranking 30th (of 112) in 2013, and a decline from 23rd (of 96) in 2012/2013 despite a small increase in its PPI score. Venezuela is again the lowest ranked at 111/112 in 2013 (from 94/96 in 2012/2013) and dropping its PPI score as a result of lower infrastructure ratings (decreased by 8 percentage points). The Dominican Republic fell the most between survey years, from 60th (of 96) in 2012/2013 to 97th (of 112) in 2013, reflecting lower ratings for trade barriers (-19 points), the legal system (-13 points), and uncertainty concerning the administration, interpretation, and enforcement of existing regulations (-13 points).

Panama improved its score and ranking most for the region, climbing to 58th (of 112) from 63rd (of 96), reflecting better ratings for uncertainty concerning environmental regulations (+22 points) and regulatory duplication and overlap (+13 points). This was followed by Peru which moved from 58/96 in 2012/2013 to 56/112 in 2013 with improved perceptions for labor availability and skills (+8 points) and labor regulations/employment agreements and labor militancy/work disruptions (+7 points).

8 The numbers in brackets show the difference between the total percentage of respondents that rate a particular policy factor as "Encourages investment" from 2012/2013 to 2013 (i.e., the change in percentage points).

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 current currency control regulations make Argentina a terrible place to have an operation. Argentina is fine if you want to explore and spend money there but ironically, it is a terrible place if you finally have success and create a profit-making operation. Why invest if in the end you cannot reap the reward of the risk of investment?

—An exploration company, Company president

The country of Argentina has consistently over the past 2 years introduced legislation and modified laws to “extract” more economic benefits for the country without thought or concern about the impact on long term resource development. There is no certainty of current law, nor certainty that laws that currently exist will be “judicially” upheld.

—A producer company with more than US\$50M in revenue, Company president

Chubut

Proposed new mining law included massive mining royalty increase, back-in rights for state mining firm, and overly restrictive local hiring policies.

—An exploration company, Company president

Government tried to introduce modifications to the current ban on open pit mining and use of cyanide in precious metal extraction, but at the same time tried to introduce new “provincial” taxes which were ut-

terly ridiculous and tantamount to “economic nationalization.” They withdrew the legislation, but have not expended any effort in trying to find a plausible solution that would attract mining investment.

—A producer company with more than US\$50M in revenue, Company president

Jujuy

A regulatory “horror story”: Provincial government requiring companies to give a percentage of project to state-owned company in order to provide authorization for exploitation.

—An exploration company, Vice president

La Rioja

A regulatory “horror story”: Decision to block Osisko’s participation in the Famatina project.

—An exploration company, Company president

Mendoza

Provincial laws which have essentially made mining illegal: no open pit mining, no cyanide.

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

Neuquen

An “exemplary policy”: There is a new environmental law that allows mining.

— (Other) company, Company president

Rio Negro

Banning of cyanide operations destroyed a potentially very beneficial mining industry.

—An exploration company, Company president

Salta

An “exemplary policy”: Hands-off regulatory environment, mostly.

—An exploration company, Other Senior Management

Local state policy to help mining investments.

—A producer company with less than US\$50M in revenue, Manager

San Juan

Multiple changes affecting taxation, and cross border development with Chile.

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

A regulatory “horror story”: Veladero, Pascua Lama glacier issues.

—An exploration company, Other Senior Management

Santa Cruz

Continuous pressure for increasing province taxes/royalties, including the new regulation for taxes based on reserves.

—A producer company with more than US\$50M in revenue, Company president

Fast permitting timeline.

—A producer company with more than US\$50M in revenue, Vice president

Latin America in general

Very complicated situations in Bolivia and Peru regarding social forces against the mining industry.

—A producer company with less than US\$50M in revenue, Other Senior Management

Bolivia

Ongoing uncertainty from continued signals about rewriting the mining law and tearing up existing concessions, creeping government “take” in exchange for regulatory peace, general “threat level” maintained on foreign concessionaires.

—An exploration company, Company president

In general, Bolivia has had a reasonably stable tax and political environment for the past several years. However there is a constant threat of nationalization from the office of the president, which has been used repeatedly in the past to solicit “popular” support. One always feels as if the “sword” is right above your neck and you’re just never sure when/if it will be used.

—A producer company with more than US\$50M in revenue, Company president

Brazil

Uncertainty around the new mineral code—policies under consideration include abolishing the first-come-first-served policy.

—A producer company with less than US\$50M in revenue, Company president

New mining code is considering a single-step licensing process—should be quicker and more “secure.” However, on balance, the new code is negative in our opinion. Ministerio Publico (the public ministry in Brazil) has incredible power—and wields it with vigor.

—A producer company with less than US\$50M in revenue, Company president

Chile

Uncertainty of court’s interpretation of environmental laws including the International Labor Organization’s C169—Indigenous and Tribal Peoples

Convention (ILO # 169).

—A producer company with more than US\$50M in revenue, Company president

An “exemplary policy”: Government has just appointed COCHILCO (the Chilean Copper Commission) as the agency to interact with exploration companies, as a sort of ombudsman receiving suggestions on how to improve Chilean government policy and processes relating to mineral exploration.

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

Colombia

A regulatory “horror story”: The continual creation of new environmental designations that restrict/prohibit mining/ exploration after mining concessions have been awarded by the State and companies have invested and made discoveries.

—An exploration company, Company president

Colombia has no regulatory or political certainty for large scale mining projects. Country is not open for business and it is not recommended for any international mining company to invest in Colombia.

—An exploration company, Chairman

An “exemplary policy”: Recently approved a policy that will allow the formalization of illegal miners while protecting the company that has the mining licence from legal exposure.

—An exploration company, Company president

Dominican Republic

Mining policy is simply inconsistent and confusing, which discourages investment.

—A producer company with less than US\$50M in revenue, Vice president

Government capacity/inability to process exploration licences.

—An exploration company, Company president

Ecuador

Mining in Ecuador has clear rules of the game, but it lacks promotion of this vital industry to encourage exploration risk capital, as it has good mineral potential.

—A consulting company, Consultant

A regulatory “horror story”: Cancelling of 90% of all concession titles and a moratorium on creation of new concessions. Increased tax burden, royalties. Requirement to negotiate tax regime on project by project basis.

—An exploration company, Company president

Guatemala

In Guatemala a presidential candidate said he will charge 50% in royalties to mine production. Mines negotiated with government a “voluntary” royalty of 5% (instead of the legal 1%) just to be covered and lower the pressure on the royalties. Now the government has declared a two-year mining moratorium, no permits will be issued, it has not been approved by the congress.

—A producer company with more than US\$50M in revenue, Manager

Change of government. Still waiting for a concession grant after filing 2 years ago.

—An exploration company, Company president

Guyana

Non adoption of anti-corruption legislation. Land claims suddenly given to Amerindians. Corruption at all levels including ministry of mines, police, army,

taxation, Guyana Revenue Authority, motor vehicles, import duties, road fees and usage and generally everything.

—An exploration company, Vice president

The Guyana Geology and Mines Commission under the umbrella of the ministry of natural resources provides an exemplary support role to new, current, and potential investors.

—An exploration company, Manager

Honduras

In 2006 the Honduras court determined that the mining law was unconstitutional, the mines continued working with a 1910 mining law but paying taxes with the cancelled law “just in case.” The new law wasn’t approved until 2013, with very high taxes.

—A producer company with more than US\$50M in revenue, Manager

A regulatory “horror story”: Loss of mine concession when the government changed the mining law.

—A consulting company, Other Senior Management

Mexico

Agreements with land owners (Ejido) are simply ignored. Conflict with federal laws.

—A producer company with less than US\$50M, Company president

The panic decision of the federal government to put a mineral reserve around the Charcas district and freeze development of First Majestic’s project there gave a lot of us some concern.

—An exploration company, Company president

An “exemplary policy”: Superb online Mexican Geological Survey database with maps, scans of old re-

ports, etc. Other jurisdictions should strive to do the same.

—A producer company with less than US\$50M in revenue, Vice president

Nicaragua

An “exemplary policy”: Ability of mid-tier gold producer to construct and commission new processing plant and mine at existing facility.

—An exploration company, Company president

Peru

Community decisions are not binding and subject to change at each local election, non-stop community meetings, huge increase in cocaine production and trafficking in northern Peru.

—An exploration company, Vice president

A regulatory “horror story”: 1. The formalization of the illegal mining sector was poorly thought out and implemented as it resulted in the misinterpretation by the illegal mining sector as an initiative allowing it to do as it wished. 2. The Prior Consultation law requiring engagement with “indigenous communities” at an earlier stage of exploration was poorly implemented as the definition of “indigenous” was not well defined and many “agrarian” but not indigenous communities were misled into believing the new process applied to them.

—An exploration company, Company president

An “exemplary policy”: Development of the indigenous consent law to provide clarity on implementation of “Free Prior and Informed Consent.” (I realize the regulations are not yet complete, but I believe the work to provide clarity is commendable).

—A producer company with more than US\$50M in revenue, Vice president

An “exemplary policy”: The new mining royalty law replaced a top line royalty on revenue with a bottom line royalty scaled on operating margins.

—An exploration company, Company president

Suriname

A regulatory “horror story”: Difficulty in getting to a Mineral Agreement with the government for Newmont & Alcoa.

—An exploration company, Chief Operating Officer

An “exemplary policy”: Government works hand-in-hand with the miners about electricity fares.

—An exploration company, Vice president

Uruguay

With the advent of developing the country’s first large mine, the government is considering actions that would dissuade investment, such as an additional profits tax. The golden goose may be dead before it gets to lay its first egg.

—A consulting company, Consultant

Venezuela

Venezuela is a horror story. If you have success you can count on someone stealing it from you.

—An exploration company, Company president

Gradual nationalization and government corruption is leading to the exit of most North American companies.

—A producer company with more than US\$50M in revenue, Vice president

Asia

We have separated the results for Asia and Europe (previously reported as Eurasia), in part due to expansion of the number of jurisdictions in the survey. Four new Asian jurisdictions were added to the survey report in 2013: Laos (ranked 95th of 112), Myanmar (67th), Saudi Arabia (81st), and Thailand (50th). Thailand was the highest ranked jurisdiction in the region. This was followed by Vietnam, which improved its ranking to 60th (of 112) in 2013, up markedly from 95th (of 96) in 2012/2013. Vietnam's rise in rank reflects a much higher score on the PPI, suggesting a more attractive environment for exploration investment, and reflecting improved ratings for uncertainty concerning what area will be protected as wilderness, parks, or archeological sites (increased by 11 percentage points)⁹, uncertainty concerning environmental regulations (+11 points), and improved ratings on all other policy factors with the exception of security. India also improved both its ranking and score, moving up from 81/96 in 2012/2013 to 63/112 in 2013 as investor perceptions improved most notably for availability of labour and skills (+25 points), trade barriers (+11 points), and regulatory duplication and inconsistencies (+10 points).

Kyrgyzstan saw the largest decline in PPI and ranking in the region, falling from 92/96 in 2012/2013 to last position (112nd of 112 ranked jurisdictions) in 2013 with respondent ratings dropping most significantly for uncertainty concerning disputed land claims (decreased by 12 percentage points), the taxation regime (-6 points), and the quality of the infrastructure (-6 points). China's score also fell and its ranking slipped from 72/96 to 88/112, reflecting

worsening perceptions of respondents for uncertainty concerning the administration, interpretation, or enforcement of existing regulations (-7 points) and the quality of infrastructure (-5 points).

Comments on Asia

China

Changes in local and federal rules for exports, tariffs etc. for various commodities- too many layers of bureaucracy to delay or block progress— inconsistency between federal and local court system—corruption etc.

—An exploration company, Company president

Environmental tax levied with no consultation. - A producer company with more than US\$50M in revenue, Company president

India

A regulatory "horror story": The Rajasthan Government illegally 'requisitioned' for their own benefit mineral tenements which were legally granted to a company and on which they had spent \$6 million. Since that time 6 years ago they have been fighting in the courts to regain the tenements. There have been 42 adjournments of the case because of the total ineptitude of the legal system to actually make decisions and the judges being beholden to the Government for their positions.

—An exploration company, Company president

9 The numbers in brackets show the difference between the total percentage of respondents that rate a particular policy factor as "Encourages investment" from 2012/2013 to 2013 (i.e., the change in percentage points).

Kazakhstan

The secretive retention of all exploration data by the state prevents target generative research from sourcing old exploration records without significant payment (and zero security of tenure following this payment). This is a major discouragement to investment.

—A producer company with more than US\$50M in revenue, Manager

Kyrgyzstan

Unreasonable license revocations or refusal to extend licenses, no definite terms of licenses, no mining cadaster which means no system of license registration, direct negotiations within the process of license issuance which creates a lot of uncertainty and corruption.

—A consulting company, Consultant

Laos

An “exemplary policy”: The Mineral Exploration and Production Agreement (MEPA) is a stand out in Asia as a way of ensuring certainty of terms for longer term investments.

—A producer company with more than US\$50M in revenue, Vice president

Mongolia

A regulatory “horror story”: The whole Oyu Tolgoi fiasco - government wanting to renegotiate a 30 year deal less than two years after signing it.

—An exploration company, Vice president

Government has not clearly set out new mining investment rules and is stuck with a system where in-

vestors do not know what they will end up owning at the end of the day—government needs a clear policy and several years of consistent non-corrupt operation of it to attract more investment.

—An exploration company, Company president

Myanmar

A regulatory “horror story”: New mining law and foreign investment rules being considered.

—An exploration company, Consultant

The Foreign Investment Law provides for having a Burmese partner with 50%. If you can't find a partner then the government is your partner. Then you fund 100% to get 50%, and you also pay royalties, Burmese income taxes, and are required to pay fees for every action taken. You want a sat phone? A cell phone? Fly to the concession? Import something? Export something? The 'fees' are extortionate.

—An exploration company, Other Senior Management

Saudi Arabia

Mining is new in Saudi Arabia, mine rules and regulations are either adopted from different parts of the world (which are not compatible with the local scenario) or are unclear. For an international company it's difficult to understand and implement.

—Other, Research Institute

Vietnam

New mining regulations are making it almost futile to invest in Vietnam's resource sector.

—A producer company with more than US\$50M in revenue, Other Senior Management

Europe

We have separated the results for Asia and Europe (previously reported as Eurasia), in part due to the expanded number of jurisdictions in the survey. Two new European jurisdictions were added to the survey questionnaire in 2013: France (ranked 18th of 112) and Portugal (42nd).

As in 2012/2013, four European jurisdictions are ranked amongst the top-10 highest jurisdictions in the survey. Sweden (ranked 2nd in 2012/2013) replaced Finland as the top-ranked jurisdiction, both in the region and in the global survey results. Finland ranked 2nd overall in 2013, while Ireland improved its score and ranking from 6th (of 96) in 2012/2013 to 4th (of 112) in 2013. Norway's ranking remained steady at 10th although its PPI score increased this year.

Greenland, which ranked 14th in 2012/2013, fell to 23rd in 2013 with a lower PPI score reflective of worsened perceptions for its legal system (decreased by 31 percentage points)¹⁰, uncertainty concerning disputed land claims (-19 points), trade barriers (-13 points), and the level of security (-13 points). Russia saw the greatest drop in both its score and ranking for the region, falling from 73/96 in 2012/2013 to 91/112 in 2013 with lower ratings from respondents for political stability (-11 points), security (-11 points), uncertainty concerning the administration, interpretation, or enforcement of existing regulations (-7 points), and uncertainty concerning environmental regulations (-7 points).

Turkey had the greatest increase in both score and rank in the region, moving up to 37th (of 112) in 2013 from 53rd (of 96) in 2012/2013, reflecting higher re-

spondent ratings for regulatory duplication and inconsistencies (increased by 12 percentage points), the quality of the geological survey (+9 points), the taxation regime (+8 points), and uncertainty concerning environmental regulations (+8 points). Romania also improved its PPI score, although its ranking remained constant at 86th as the number of jurisdictions ranked in the survey expanded from 96 in 2012/2013 to 112 in 2013. Romania improved most on its ratings for labor regulation/employment agreements and labor militancy/work disruptions (+7 points) and availability of labor and skills (+7 points).

Comments on Europe

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

Bulgaria

Lack of clarity in legislation and promulgated laws still confuses.

—Development/Future Producer, Vice president

Nordic Countries

Finland: takes 2-4 years to get exploration permit!

Norway: total stop in permitting in Finnmark. Sweden: all permits but Nordkalk stopped by authorities.

—A producer company with more than US\$50M in revenue, Other Senior Management

Very negative changes in Norway and in Finland (media, permitting, social licence to operate).

—A producer company with more than US\$50M in revenue, Other Senior Management

10 The numbers in brackets show the difference between the total percentage of respondents that rate a particular policy factor as “Encourages investment” from 2012/2013 to 2013 (i.e., the change in percentage points).

Finland

A regulatory “horror story”: Meetings with environmental authorities. Complete lack of guidance and appropriate advice. Police charge laid by the same authorities that we met with for advice following granting of the tenement.

—An exploration company, Vice president

Finland has transitioned to a new Mining Act, and the waiting time for mining claims has gone from several weeks under the old system to upwards of four years under the new Mining Act. Most of the delay is caused by a bureaucratic system of consulting every stakeholder in a proposed exploration project.

—An exploration company, Company president

An “exemplary policy”: Revision of the taxation system.

—Association, Director

France

A regulatory “horror story”: The total lack of transparency in the permitting process in terms of timing of review and tax, and the permanent risk to be subject to a “decret”—that blocks your exploration due to political or local lobbying—despite the mining code.

—A producer company with more than US\$50M in revenue, Manager

Greenland

A regulatory “horror story”: The slow progress to develop definitive processes for exploitation.

—An exploration company, Company president

An “exemplary policy”: Removal of ban on uranium and rare earth production.

—An exploration company, Company president

The Large Scale Mining Act recently passed in parliament allows a company to access foreign labor at competitive rates—a brilliant initiative although

sadly only available for US\$1B projects or larger.

—Development, Company president

Greece

A regulatory “horror story”: Full compliance with regulations and approval of environmental impact statement and feasibility study by civil servants was over-ruled by politicians and project cancelled.

—An exploration company, Company president

Mining companies having their claims expropriated. Plus public protest against mine development.

—An exploration company, Company president

Ireland

Government encourages mining but planning regulations are slow. Nucleus of trained personnel and historic data is available. Taxation encourages mining.

—A consulting company, Manager

Continual upgrading of useful and useable geoscientific datasets.

—A consulting company, Director & Consultant

Norway

The regional authority has the right to stop projects when they are at final stages. This can be done without any good reason. It is happening at the moment with one project.

—A producer company with less than US\$50M in revenue, Manager

An “exemplary policy”: Clear and understandable legislation on subsoil use.

—An exploration company, Head of License Department

Norway—total disaster: mineral strategy says welcome, in practice you are stopped!

—A producer company with more than US\$50M in revenue, Other Senior Management

Poland

Sudden imposition of a copper royalty on KGHM (state-controlled miner) without regard for underlying economics.

—An exploration company, Company president

Requirement to work only at certain times of year. Programs of work have to be lodged with the mining department and defined beforehand and appear very inflexible.

—A consulting company, Manager

Romania

A regulatory “horror story”: A complete politicization of a permitting procedure that should have been technical and carried out by the competent authorities instead of politicians that are worried about their votes.

—Association, Director

Extreme uncertainty, over years and years, from continued interference, regulatory reversals pertaining to Rosia Montana project, costing company and shareholders years and millions dealing with spurious claims and government dithering.

—An exploration company, Company president

Russia

A regulatory “horror story”: Extreme uncertainty from capricious exercise of investigative, legal processes, including “tax fraud” investigations, etc., to dictate policy and economic participation of foreign investors.

—An exploration company, Company president

Spain

A regulatory “horror story”: Lack of transparency in property auctions.

—An exploration company, Manager

Sweden

A regulatory “horror story”: Inability to get reasonable access agreements with the Sami people.

—An exploration company, Chief Operating Officer

An “exemplary policy”: Quick granting of exploration tenements, usually within 6 months of application.

—An exploration company, Vice president

Several areas in Sweden show good policy. Regional authorities, the Mining Inspectorate of Sweden (Bergsstaten), and land owners follow the law and the regulations which are set up.

—A producer company with less than US\$50M in revenue, Manager

Turkey

Undue interference in the approvals process for new licence applications, licence transfers, and drilling approvals directly by the prime minister’s office. Exploration has almost come to a standstill in Turkey this year.

—An exploration company

A development project was terminated due to the loss of permits resulting from challenges at the political level, in spite of full compliance and a sizeable investment. Delays from trying to have the permits re-instated led to the cancellation of the mining licenses.

—A producer company with more than US\$50M in revenue, Consultant

Investment patterns

Total exploration budgets for 2013 were US\$3.4 billion in 2013.¹¹ Reported exploration budgets decreased from 2012, when exploration budgets were US\$4.6 billion (figures 23a and b). This also represents a notable decline from the *2012/2013 Survey of Mining Companies* where exploration spending of US\$6.2 billion in 2012 and US\$5.4 billion in 2011 were reported, likely due to challenges in attracting investment to the sector.

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.

Trends and future expectations

We stand at a crossroads in the exploration industry. Without moves to encourage investment in grassroots exploration, the pipeline of project development is going to create tremendous job loss and contraction in the sector over the coming years.

—An exploration company, Other Senior Management

Sovereign risk regarding title, social disruption, and environmental regulatory overkill will continue to

be an ever-growing factor.

—An exploration company, Company president

In 2014–2019 subsoil users will face risks as follows:

1. Resource nationalism; 2. Social license to operate; 3. Price and currency volatility; 4. Capital allocation and access; 5. Threat of substitutes; 6. Capital project execution; 7. Sharing the benefits.

—An exploration company, Head of License Department

Each year there are fewer jurisdictions that encourage mining and exploration as governments introduce restrictive policies and increase taxes and royalties. Those jurisdictions that resist this trend will likely be the beneficiary of increased investment in mining and exploration expenditures which will lead to increased government income from taxes and royalties plus increased employment.

—A producer company with less than US\$50M in revenue, Vice president

Every time a government dips its sticky fingers into an industry, the capital backs away and finds other opportunities, and this is the sticky wicket that mining finds itself in today. Unreasonable community demands, unreasonable government demands, and now capital for exploration has dried up. The indus-

11 Due to a problem in the electronic survey questionnaire, the survey was initially circulated from September 17th to 26th without two questions on exploration budgets in 2012 and 2013 (see figure 23). During this time, 115 respondents completed the questionnaire. Respondents who had provided contact information were sent a second questionnaire that contained the missing questions, and responses were subsequently received from 86 survey participants. The exploration totals therefore fail to account for a possible 29 responses. However, we do not believe that this omission alone is sufficient to account for the notable drop in exploration spending reported since the number of respondents to this question decreased by 12.3% between the survey years while reported exploration spending in 2012 decreased by 34.4%.

try needs help.

—An exploration company, Other Senior Management

Growing NGO and public dissent driven by lack of information or false accusation by “concerned groups.” Concerned groups are not accountable for their claims, yet industry is unduly burdened to provide proof.

—An exploration company, Company president

Creeping regulations worldwide mean that the planning processes are slower. Exploration is more expensive.

—A consulting company, Manager

Investment considerations

Computerized stock trading and stock markets are too much about leverage, gambling, greed—this does not allow investors to think long term. Banking uncertainty, national debts, and manipulation of markets and commodities, all make the future highly uncertain.

—A producer company with less than US\$50M in revenue, Company president

War, corruption, rule of law, bad governance, and outbreaks of communicable diseases, all impact decisions to invest more than anything.

—A producer company with more than US\$50M in revenue, Company president

The freeze-up of junior investment markets is a much bigger issue than government policies just now. Without money to explore, the issue of where junior companies want to explore is moot.

—A consulting company, Consultant

Greatest deterrent to investment is uncertainty around the planning and taxation regimes. Investment decisions take more than 5 years to come to fru-

ition and if the regulatory frameworks are constantly changing to appease interest groups then it makes the investment decision difficult. In the end, this means that a higher risk profile is attached to investment in those areas and they are less competitive.

—A producer company with more than US\$50M in revenue, Other Senior Management

Investment climate

The mining and exploration investment climate has generally weakened since 2008 to what is seen by many as being the worst this year—2013—since the 1950s. Many sources of risk capital for the public junior company marketplace have disappeared.

—An exploration company, Company president

It is almost impossible to raise money for any exploration or development through either the stock markets or the banks anywhere in the world. Share prices for most listed mineral exploration and mining and development companies (worldwide) have plummeted in the last 2 years, no matter how successful they were.

—Subsidiary of a mining and development company, Manager

The investment climate for junior resource companies has been the worst in a generation this year. However there are signs of life so we can only hope we have seen the bottom.

—An exploration company

There is no “investment climate.”

—An exploration company, Company president

Public opposition to mining

Miners were asked a new question this year about whether public opposition to mining was affecting the permitting and/or approval process for any projects with which their companies were directly in-

Table 5: Has public opposition to mining affected the permitting and/or approval process for any projects with which your company was directly involved?

	Response total	Response (percent)
Yes	204	36.49%
No	285	50.98%
Unsure/Prefer not to say	70	12.52%

Table 6: In what ways was did public opposition affect permitting and/or approval (please select all that apply)

	Response (total)	Response (percent)
Permitting/approval delayed by up to 6 months	37	18.32%
Permitting/approval delayed by 6 months to 1 year	41	20.30%
Permitting/approval delayed by 1-2 years	44	21.78%
Permitting/approval delayed by 2-4 years	48	23.76%
Permitting/approval delayed by more than 4 years	36	17.82%
Permitting/approval rejected	43	21.29%

Table 7: If yes, on what grounds did the public oppose the mining project?

	Response (total)	Response (percent)
Environmental or water usage	119	59.20%
Cultural/heritage	44	21.89%
Proximity to farming or agriculture	30	14.93%
Proximity to residential housing or development	21	10.45%
Indigenous or Aboriginal rights or title	64	31.84%
Other	35	17.41%

Table 8: Who responded to the survey?

	Percent of respondents	Number of respondents
Whom do you REPRESENT?		
An exploration company	51%	353
A producer company with less than US\$50M revenue	9%	59
A producer company with more than US\$50M revenue	18%	127
A consulting company	11%	75
Other (please specify)	11%	76

What is your POSITION?

Company president	38%	263
Vice president	14%	99
Manager	16%	107
Other Senior Management	11%	78
Consultant	7%	47
Other (please specify)	14%	96

Table 9: How do you weigh the importance of mineral potential and policy factors when considering a new exploration project (assuming the existence of some basic mineral potential)?

Mineral Potential	59.64%
Policy Factors	40.36%

involved. Over 36 percent of companies agreed that public opposition to mining had affected the permitting and/or approval process (table 5). The most frequently cited way that public opposition affected the permitting process (the mode) was “permitting/approval delayed by 2-4 years” reported by 23.8 percent of respondents who noted that public opposition had affected the permitting and/or approval process. The second most common response was “permitting/approval delayed by 1-2 years” followed by “permitting/approval rejected” reported by 21.8 percent and 21.3 percent of respondents respectively (table 6 and figure 24).

Figure 23a: What was your total EXPLORATION BUDGET in 2012? (in US\$)

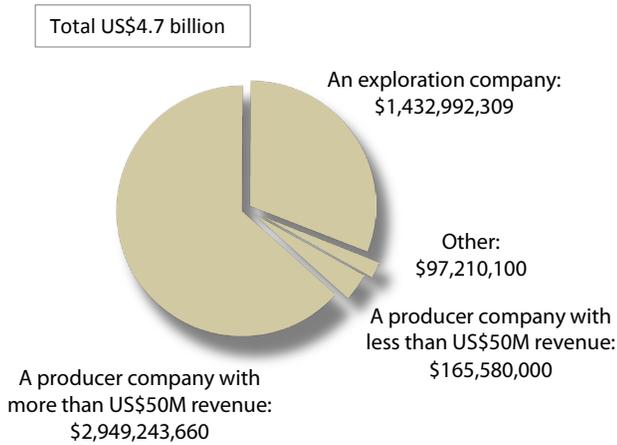


Figure 23b: What was your total EXPLORATION BUDGET in 2013? (in US\$)

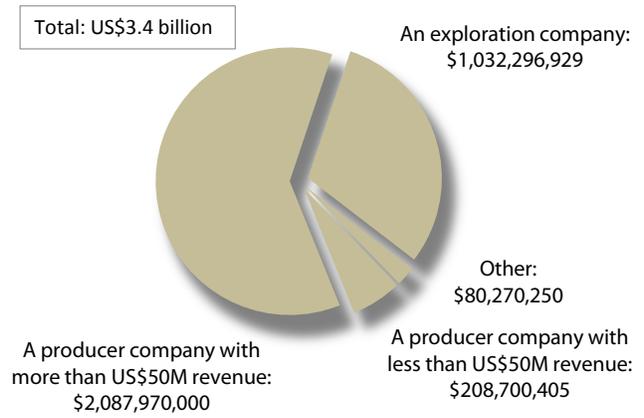
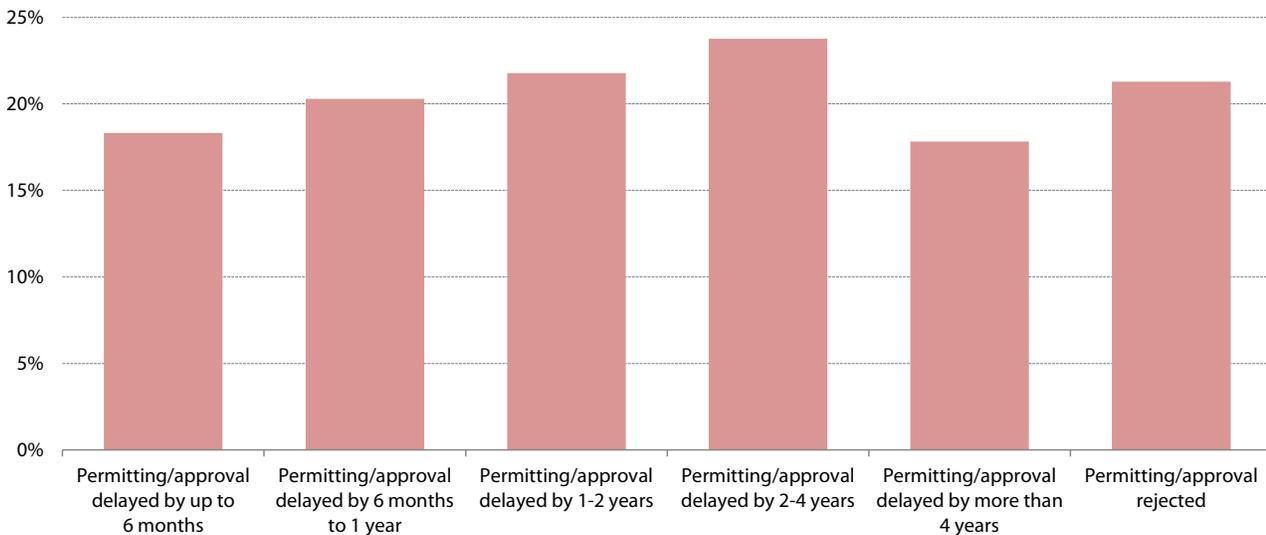


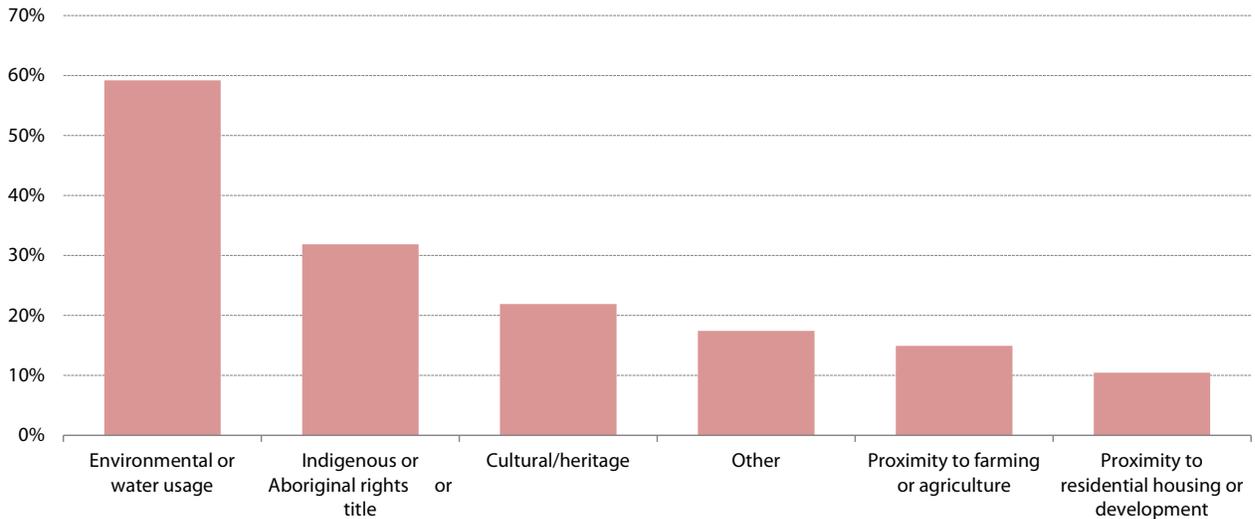
Figure 24: In what ways was did public opposition affect permitting and/or approval (please select all that apply)



Respondents were also asked on what grounds the public opposed the mining project (see table 7 and figure 25) with “environmental or water usage” be-

ing the most frequent reason given for opposition (59.2 percent) followed by “Indigenous or Aboriginal rights or title” (31.8 percent).

Figure 25: If yes, on what grounds did the public oppose the mining project?



Compliments received

Quick and easy survey to fill out—well done.

—An exploration company, Consultant

Great survey, keep it up. I always circulate a link to it to various cabinet ministers in all countries.

—A producer company with more than US\$50M in revenue, Company president

Good survey... well done!

—Exploration–Development Consultant, Company president

Please, this survey is so useful for the mining sector—go ahead and do it every year.

—Company president

It is a good survey and has always been referenced.

—An exploration company, Manager

Survey easy to fill in and well thought out.

—An exploration company, Chairman

Keep it up & send me the results.

—A producer company with less than US\$50M in revenue, CEO

Appendix: Tabular material

The following tables provide a complete description of the answers for each policy question for each jurisdiction. Tables A1 through A17 parallel figures in the main body of the report. 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	45%	39%	14%	0%	2%
	British Columbia	33%	42%	19%	5%	1%
	Manitoba	45%	37%	8%	6%	4%
	New Brunswick	35%	46%	16%	3%	0%
	Newfoundland & Labrador	53%	38%	9%	1%	0%
	Northwest Territories	31%	40%	18%	10%	0%
	Nova Scotia	24%	54%	16%	5%	0%
	Nunavut	32%	49%	17%	1%	1%
	Ontario	34%	40%	18%	8%	1%
	Quebec	31%	36%	23%	9%	1%
	Saskatchewan	49%	42%	8%	1%	0%
Yukon	44%	40%	10%	5%	0%	
USA	Alaska	43%	40%	13%	4%	0%
	Arizona	38%	40%	18%	3%	0%
	California	16%	31%	29%	16%	7%
	Colorado	18%	39%	27%	9%	6%
	Idaho	29%	48%	23%	0%	0%
	Michigan	39%	32%	21%	7%	0%
	Minnesota	28%	31%	25%	16%	0%
	Montana	25%	38%	23%	8%	6%
	Nevada	53%	35%	10%	2%	0%
	New Mexico	19%	44%	29%	6%	2%
	Utah	42%	42%	17%	0%	0%
	Washington	14%	26%	45%	10%	5%
	Wyoming	36%	44%	18%	2%	0%
Australia	New South Wales	22%	49%	24%	3%	2%
	Northern Territory	36%	57%	7%	0%	0%
	Queensland	34%	49%	15%	1%	1%
	South Australia	31%	58%	7%	3%	2%
	Tasmania	17%	47%	33%	3%	0%
	Victoria	14%	56%	26%	5%	0%
	Western Australia	50%	45%	5%	0%	0%
Oceania	Fiji	10%	20%	70%	0%	0%
	Indonesia	13%	20%	39%	22%	6%
	Malaysia	7%	60%	27%	7%	0%
	New Zealand	20%	49%	26%	0%	6%
	Papua New Guinea	23%	26%	40%	9%	3%
	Philippines	10%	27%	33%	23%	7%
Africa	Angola	0%	20%	20%	60%	0%
	Botswana	38%	47%	15%	0%	0%
	Burkina Faso	23%	52%	13%	10%	3%
	Democratic Republic of Congo (DRC)	18%	21%	21%	29%	12%
	Eritrea	17%	33%	33%	17%	0%

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 (continued)	Ethiopia	27%	36%	27%	9%	0%
	Ghana	20%	51%	29%	0%	0%
	Guinea (Conakry)	8%	38%	42%	8%	4%
	Ivory Coast	5%	33%	43%	19%	0%
	Kenya	8%	54%	15%	23%	0%
	Liberia	8%	42%	42%	8%	0%
	Madagascar	0%	40%	40%	20%	0%
	Mali	3%	42%	30%	15%	9%
	Mozambique	6%	39%	44%	11%	0%
	Namibia	21%	49%	27%	3%	0%
	Niger	0%	25%	63%	13%	0%
	Nigeria	0%	36%	36%	27%	0%
	Sierra Leone	0%	50%	42%	0%	8%
	South Africa	15%	44%	19%	17%	6%
	Tanzania	14%	42%	33%	11%	0%
Zambia	21%	52%	24%	0%	3%	
Zimbabwe	3%	24%	7%	28%	38%	
Argentina	Argentina: Catamarca	10%	48%	19%	14%	10%
	Argentina: Chubut	5%	25%	25%	30%	15%
	Argentina: Jujuy	24%	33%	29%	5%	10%
	Argentina: La Rioja	12%	29%	18%	29%	12%
	Argentina: Mendoza	9%	6%	47%	31%	6%
	Argentina: Neuquen	14%	14%	29%	36%	7%
	Argentina: Rio Negro	5%	24%	43%	19%	10%
	Argentina: Salta	27%	50%	15%	0%	8%
	Argentina: San Juan	14%	32%	32%	19%	3%
	Argentina: Santa Cruz	14%	22%	30%	27%	8%
Latin America and the Caribbean Basin	Bolivia	3%	21%	21%	32%	24%
	Brazil	9%	43%	38%	8%	2%
	Chile	45%	42%	10%	2%	1%
	Colombia	9%	32%	37%	19%	4%
	Dominican Republic	4%	39%	39%	17%	0%
	Ecuador	0%	10%	27%	40%	23%
	French Guiana	25%	17%	33%	17%	8%
	Guatemala	0%	31%	31%	19%	19%
	Guyana	5%	57%	33%	0%	5%
	Honduras	6%	18%	41%	24%	12%
	Mexico	26%	40%	23%	10%	1%
	Nicaragua	18%	29%	41%	12%	0%
	Panama	25%	35%	30%	10%	0%
	Peru	25%	39%	32%	4%	1%
	Suriname	8%	42%	50%	0%	0%
	Uruguay	8%	31%	46%	15%	0%
	Venezuela	5%	7%	19%	17%	52%

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
Asia	China	0%	32%	48%	13%	7%
	India	10%	45%	30%	10%	5%
	Kazakhstan	11%	42%	32%	16%	0%
	Kyrgyzstan	0%	13%	13%	56%	19%
	Laos	7%	33%	47%	13%	0%
	Mongolia	11%	22%	41%	22%	5%
	Myanmar	15%	8%	39%	31%	8%
	Saudi Arabia	8%	25%	50%	17%	0%
	Thailand	18%	46%	36%	0%	0%
	Vietnam	11%	33%	33%	17%	6%
Europe	Bulgaria	0%	60%	33%	7%	0%
	Finland	38%	50%	8%	2%	2%
	France	16%	37%	32%	11%	5%
	Greenland	36%	50%	14%	0%	0%
	Greece	15%	20%	40%	25%	0%
	Ireland	47%	22%	31%	0%	0%
	Norway	35%	48%	14%	3%	0%
	Poland	14%	50%	36%	0%	0%
	Portugal	17%	44%	39%	0%	0%
	Romania	5%	20%	35%	25%	15%
	Russia	5%	24%	43%	24%	5%
	Serbia	8%	50%	33%	8%	0%
	Spain	20%	53%	27%	0%	0%
	Sweden	43%	43%	14%	0%	0%
	Turkey	19%	68%	3%	10%	0%

Table A2: Mineral potential, assuming policies based on “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	46%	39%	13%	2%	0%
	British Columbia	66%	27%	6%	1%	0%
	Manitoba	62%	33%	6%	0%	0%
	New Brunswick	36%	47%	14%	3%	0%
	Newfoundland & Labrador	62%	32%	6%	0%	0%
	Northwest Territories	63%	29%	6%	1%	0%
	Nova Scotia	30%	41%	24%	5%	0%
	Nunavut	58%	34%	6%	1%	1%
	Ontario	65%	25%	9%	1%	1%
	Quebec	61%	25%	8%	5%	1%
	Saskatchewan	56%	39%	5%	0%	0%
Yukon	66%	26%	7%	1%	0%	
USA	Alaska	73%	20%	5%	1%	0%
	Arizona	51%	38%	10%	1%	0%
	California	41%	29%	19%	9%	3%
	Colorado	37%	40%	19%	3%	0%
	Idaho	45%	41%	14%	0%	0%
	Michigan	48%	28%	21%	3%	0%
	Minnesota	35%	35%	27%	3%	0%
	Montana	47%	29%	22%	0%	2%
	Nevada	68%	27%	4%	0%	0%
	New Mexico	31%	48%	21%	0%	0%
	Utah	56%	35%	7%	2%	0%
	Washington	21%	52%	24%	0%	2%
	Wyoming	43%	46%	11%	0%	0%
Australia	New South Wales	39%	46%	15%	0%	0%
	Northern Territory	51%	38%	9%	2%	0%
	Queensland	55%	35%	10%	0%	0%
	South Australia	47%	42%	8%	3%	0%
	Tasmania	31%	52%	17%	0%	0%
	Victoria	30%	48%	23%	0%	0%
	Western Australia	69%	26%	5%	0%	0%
Oceania	Fiji	30%	20%	40%	10%	0%
	Indonesia	58%	29%	9%	4%	0%
	Malaysia	27%	53%	20%	0%	0%
	New Zealand	31%	46%	20%	3%	0%
	Papua New Guinea	69%	17%	11%	3%	0%
	Philippines	66%	28%	0%	3%	3%
Africa	Angola	40%	20%	10%	30%	0%
	Botswana	50%	35%	15%	0%	0%
	Burkina Faso	39%	36%	23%	3%	0%
	Democratic Republic of Congo (DRC)	62%	15%	9%	6%	9%
	Eritrea	50%	25%	25%	0%	0%
	Ethiopia	27%	46%	27%	0%	0%

Table A2: Mineral potential, assuming policies based on “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 (continued)	Ghana	49%	37%	15%	0%	0%
	Guinea (Conakry)	33%	42%	17%	8%	0%
	Ivory Coast	38%	43%	14%	5%	0%
	Kenya	39%	31%	31%	0%	0%
	Liberia	50%	25%	25%	0%	0%
	Madagascar	50%	20%	20%	10%	0%
	Mali	33%	39%	15%	9%	3%
	Mozambique	17%	39%	33%	6%	6%
	Namibia	39%	42%	18%	0%	0%
	Niger	6%	25%	63%	6%	0%
	Nigeria	36%	46%	18%	0%	0%
	Sierra Leone	25%	50%	25%	0%	0%
	South Africa	50%	29%	10%	10%	0%
	Tanzania	36%	39%	22%	3%	0%
Zambia	52%	35%	14%	0%	0%	
Zimbabwe	31%	35%	10%	14%	10%	
Argentina	Argentina: Catamarca	19%	43%	24%	10%	5%
	Argentina: Chubut	35%	25%	20%	15%	5%
	Argentina: Jujuy	19%	38%	33%	10%	0%
	Argentina: La Rioja	24%	29%	24%	18%	6%
	Argentina: Mendoza	34%	22%	28%	13%	3%
	Argentina: Neuquen	36%	7%	21%	29%	7%
	Argentina: Rio Negro	19%	33%	33%	10%	5%
	Argentina: Salta	39%	42%	12%	8%	0%
	Argentina: San Juan	42%	33%	19%	6%	0%
	Argentina: Santa Cruz	46%	24%	16%	11%	3%
Latin America and the Caribbean Basin	Bolivia	40%	34%	13%	8%	5%
	Brazil	51%	32%	15%	0%	2%
	Chile	67%	27%	5%	0%	1%
	Colombia	53%	23%	25%	0%	0%
	Dominican Republic	22%	48%	26%	4%	0%
	Ecuador	31%	40%	15%	8%	6%
	French Guiana	8%	33%	50%	8%	0%
	Guatemala	38%	19%	31%	6%	6%
	Guyana	29%	43%	24%	5%	0%
	Honduras	29%	6%	53%	6%	6%
	Mexico	56%	29%	14%	1%	0%
	Nicaragua	22%	39%	22%	17%	0%
	Panama	30%	45%	25%	0%	0%
	Peru	62%	22%	14%	2%	0%
	Suriname	8%	50%	25%	17%	0%
	Uruguay	0%	15%	69%	8%	8%
	Venezuela	33%	14%	21%	17%	14%

Table A2: Mineral potential, assuming policies based on “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
Asia	China	45%	36%	13%	3%	3%
	India	25%	50%	20%	5%	0%
	Kazakhstan	55%	25%	20%	0%	0%
	Kyrgyzstan	31%	31%	6%	19%	13%
	Laos	27%	33%	27%	13%	0%
	Mongolia	46%	27%	22%	3%	3%
	Myanmar	46%	31%	15%	8%	0%
	Saudi Arabia	8%	50%	25%	17%	0%
	Thailand	18%	46%	36%	0%	0%
Vietnam	28%	39%	33%	0%	0%	
Europe	Bulgaria	21%	57%	14%	7%	0%
	Finland	50%	42%	8%	0%	0%
	France	21%	53%	26%	0%	0%
	Greenland	57%	43%	0%	0%	0%
	Greece	30%	50%	20%	0%	0%
	Ireland	50%	22%	22%	6%	0%
	Norway	43%	30%	27%	0%	0%
	Poland	29%	57%	14%	0%	0%
	Portugal	18%	59%	23%	0%	0%
	Romania	30%	35%	30%	5%	0%
	Russia	43%	24%	29%	5%	0%
	Serbia	33%	42%	25%	0%	0%
	Spain	37%	43%	17%	3%	0%
	Sweden	48%	43%	10%	0%	0%
Turkey	47%	47%	3%	3%	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	57%	32%	11%	0%	0%
	British Columbia	22%	40%	26%	12%	0%
	Manitoba	42%	35%	10%	9%	3%
	New Brunswick	52%	38%	11%	0%	0%
	Newfoundland & Labrador	55%	32%	11%	2%	0%
	Northwest Territories	21%	32%	28%	14%	5%
	Nova Scotia	22%	53%	17%	6%	3%
	Nunavut	25%	41%	28%	5%	1%
	Ontario	20%	36%	24%	16%	4%
	Quebec	23%	29%	26%	18%	4%
	Saskatchewan	50%	35%	15%	0%	0%
Yukon	35%	48%	13%	4%	1%	
USA	Alaska	27%	30%	32%	11%	1%
	Arizona	17%	50%	29%	2%	1%
	California	3%	10%	37%	33%	18%
	Colorado	6%	35%	35%	23%	1%
	Idaho	14%	52%	23%	12%	0%
	Michigan	30%	33%	26%	11%	0%
	Minnesota	15%	38%	29%	18%	0%
	Montana	8%	29%	29%	29%	4%
	Nevada	44%	41%	14%	1%	1%
	New Mexico	18%	26%	31%	24%	2%
	Utah	24%	55%	18%	4%	0%
	Washington	2%	23%	47%	21%	7%
	Wyoming	35%	50%	15%	0%	0%
Australia	New South Wales	18%	28%	34%	18%	1%
	Northern Territory	40%	35%	17%	6%	2%
	Queensland	22%	43%	28%	6%	1%
	South Australia	49%	31%	15%	5%	0%
	Tasmania	23%	42%	26%	10%	0%
	Victoria	9%	49%	28%	12%	2%
	Western Australia	58%	33%	8%	2%	0%
Oceania	Fiji	20%	30%	30%	20%	0%
	Indonesia	3%	7%	26%	43%	21%
	Malaysia	13%	53%	13%	13%	7%
	New Zealand	24%	34%	32%	8%	3%
	Papua New Guinea	6%	27%	32%	27%	9%
	Philippines	7%	16%	32%	32%	13%
Africa	Angola	9%	9%	18%	27%	36%
	Botswana	41%	49%	11%	0%	0%
	Burkina Faso	42%	42%	12%	3%	0%
	Democratic Republic of Congo (DRC)	5%	5%	38%	30%	23%
	Eritrea	17%	33%	42%	0%	8%

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 (continued)	Ethiopia	7%	57%	29%	7%	0%
	Ghana	23%	49%	28%	0%	0%
	Guinea (Conakry)	11%	15%	30%	37%	7%
	Ivory Coast	5%	41%	50%	5%	0%
	Kenya	13%	27%	47%	7%	7%
	Liberia	13%	33%	33%	7%	13%
	Madagascar	10%	30%	20%	30%	10%
	Mali	12%	41%	32%	9%	6%
	Mozambique	11%	37%	42%	11%	0%
	Namibia	35%	32%	24%	6%	3%
	Niger	6%	24%	35%	18%	18%
	Nigeria	15%	31%	23%	15%	15%
	Sierra Leone	0%	40%	40%	13%	7%
	South Africa	4%	25%	29%	31%	12%
	Tanzania	13%	34%	40%	13%	0%
	Zambia	29%	41%	24%	3%	3%
Zimbabwe	3%	3%	15%	24%	55%	
Argentina	Argentina: Catamarca	4%	35%	22%	17%	22%
	Argentina: Chubut	0%	10%	19%	33%	38%
	Argentina: Jujuy	14%	46%	18%	9%	14%
	Argentina: La Rioja	0%	21%	32%	21%	26%
	Argentina: Mendoza	6%	14%	19%	33%	28%
	Argentina: Neuquen	13%	13%	20%	40%	13%
	Argentina: Rio Negro	5%	5%	32%	36%	23%
	Argentina: Salta	26%	36%	19%	13%	7%
	Argentina: San Juan	26%	31%	23%	13%	8%
	Argentina: Santa Cruz	5%	18%	39%	23%	15%
Latin America and the Caribbean Basin	Bolivia	0%	7%	10%	39%	44%
	Brazil	8%	40%	48%	3%	0%
	Chile	47%	39%	11%	3%	0%
	Colombia	8%	33%	47%	8%	5%
	Dominican Republic	4%	44%	37%	11%	4%
	Ecuador	0%	9%	13%	39%	39%
	French Guiana	18%	27%	18%	18%	18%
	Guatemala	13%	7%	53%	7%	20%
	Guyana	23%	41%	32%	0%	5%
	Honduras	17%	28%	11%	39%	6%
	Mexico	23%	37%	34%	6%	0%
	Nicaragua	11%	56%	22%	11%	0%
	Panama	14%	46%	27%	14%	0%
	Peru	22%	42%	24%	11%	2%
	Suriname	17%	42%	42%	0%	0%
	Uruguay	8%	31%	39%	23%	0%
	Venezuela	0%	4%	4%	22%	69%

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
Asia	China	0%	15%	42%	33%	9%
	India	14%	10%	33%	29%	14%
	Kazakhstan	0%	13%	57%	26%	4%
	Kyrgyzstan	0%	0%	12%	47%	41%
	Laos	6%	44%	19%	31%	0%
	Mongolia	0%	18%	21%	45%	16%
	Myanmar	15%	8%	23%	46%	8%
	Saudi Arabia	0%	17%	58%	17%	8%
	Thailand	9%	27%	55%	9%	0%
	Vietnam	5%	16%	16%	58%	5%
Europe	Bulgaria	6%	25%	50%	19%	0%
	Finland	48%	29%	15%	6%	2%
	France	17%	28%	33%	17%	6%
	Greenland	57%	29%	14%	0%	0%
	Greece	0%	5%	33%	43%	19%
	Ireland	51%	29%	20%	0%	0%
	Norway	31%	28%	31%	3%	6%
	Poland	7%	40%	33%	20%	0%
	Portugal	33%	33%	33%	0%	0%
	Romania	0%	4%	17%	57%	22%
	Russia	0%	13%	50%	21%	17%
	Serbia	8%	42%	42%	0%	8%
	Spain	18%	36%	27%	15%	3%
	Sweden	51%	36%	13%	0%	0%
	Turkey	24%	29%	29%	15%	3%

Table A4: Uncertainty concerning 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	27%	52%	19%	2%	0%
	British Columbia	9%	29%	40%	19%	3%
	Manitoba	18%	53%	17%	9%	2%
	New Brunswick	28%	54%	15%	2%	2%
	Newfoundland & Labrador	28%	51%	16%	5%	0%
	Northwest Territories	6%	35%	41%	16%	2%
	Nova Scotia	3%	73%	19%	3%	3%
	Nunavut	3%	51%	35%	10%	1%
	Ontario	12%	39%	36%	12%	3%
	Quebec	13%	40%	25%	17%	5%
	Saskatchewan	29%	55%	15%	1%	0%
	Yukon	17%	52%	26%	4%	1%
USA	Alaska	14%	25%	43%	17%	1%
	Arizona	10%	39%	43%	8%	1%
	California	0%	7%	32%	35%	26%
	Colorado	4%	23%	39%	26%	7%
	Idaho	4%	46%	42%	6%	2%
	Michigan	4%	43%	43%	11%	0%
	Minnesota	9%	35%	41%	15%	0%
	Montana	0%	26%	32%	34%	8%
	Nevada	23%	45%	26%	6%	0%
	New Mexico	4%	40%	30%	24%	2%
	Utah	16%	46%	26%	11%	2%
	Washington	0%	17%	41%	33%	10%
Wyoming	30%	46%	17%	7%	0%	
Australia	New South Wales	6%	25%	47%	21%	1%
	Northern Territory	17%	50%	22%	9%	2%
	Queensland	9%	32%	40%	17%	3%
	South Australia	14%	53%	23%	8%	2%
	Tasmania	13%	33%	23%	27%	3%
	Victoria	7%	33%	44%	12%	5%
	Western Australia	28%	47%	22%	3%	0%
Oceania	Fiji	10%	40%	50%	0%	0%
	Indonesia	2%	37%	39%	16%	7%
	Malaysia	14%	50%	29%	7%	0%
	New Zealand	13%	29%	32%	21%	5%
	Papua New Guinea	9%	50%	32%	9%	0%
	Philippines	0%	40%	33%	17%	10%
Africa	Angola	9%	27%	46%	18%	0%
	Botswana	28%	53%	19%	0%	0%
	Burkina Faso	25%	63%	13%	0%	0%
	Democratic Republic of Congo (DRC)	15%	45%	23%	15%	3%
	Eritrea	25%	58%	17%	0%	0%
	Ethiopia	8%	54%	31%	8%	0%

Table A4: Uncertainty concerning 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 (continued)	Ghana	24%	54%	20%	2%	0%
	Guinea (Conakry)	11%	67%	19%	4%	0%
	Ivory Coast	9%	73%	18%	0%	0%
	Kenya	13%	53%	33%	0%	0%
	Liberia	13%	67%	20%	0%	0%
	Madagascar	9%	64%	18%	9%	0%
	Mali	17%	49%	23%	6%	6%
	Mozambique	16%	53%	26%	5%	0%
	Namibia	30%	49%	18%	3%	0%
	Niger	13%	56%	19%	13%	0%
	Nigeria	25%	33%	33%	8%	0%
	Sierra Leone	7%	60%	27%	0%	7%
	South Africa	8%	39%	35%	18%	0%
	Tanzania	14%	49%	32%	5%	0%
Zambia	21%	52%	24%	3%	0%	
Zimbabwe	6%	34%	31%	13%	16%	
Argentina	Argentina: Catamarca	0%	29%	50%	17%	4%
	Argentina: Chubut	0%	19%	33%	24%	24%
	Argentina: Jujuy	5%	38%	48%	5%	5%
	Argentina: La Rioja	0%	22%	44%	17%	17%
	Argentina: Mendoza	0%	15%	41%	29%	15%
	Argentina: Neuquen	0%	33%	40%	20%	7%
	Argentina: Rio Negro	0%	26%	52%	13%	9%
	Argentina: Salta	13%	47%	37%	3%	0%
	Argentina: San Juan	13%	38%	38%	8%	5%
	Argentina: Santa Cruz	8%	36%	33%	18%	5%
Latin America and the Carib- bean Basin	Bolivia	5%	17%	32%	32%	15%
	Brazil	5%	45%	41%	9%	0%
	Chile	14%	51%	33%	2%	0%
	Colombia	7%	27%	47%	15%	5%
	Dominican Republic	0%	46%	42%	12%	0%
	Ecuador	2%	14%	23%	38%	23%
	French Guiana	15%	23%	31%	23%	8%
	Guatemala	13%	38%	38%	6%	6%
	Guyana	23%	46%	27%	5%	0%
	Honduras	6%	50%	22%	11%	11%
	Mexico	22%	52%	23%	2%	1%
	Nicaragua	18%	59%	18%	6%	0%
	Panama	27%	36%	23%	9%	5%
	Peru	8%	46%	39%	5%	1%
	Suriname	8%	62%	31%	0%	0%
	Uruguay	0%	54%	31%	8%	8%
	Venezuela	0%	11%	25%	21%	43%

Table A4: Uncertainty concerning 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					
Asia	China	3%	36%	46%	9%	6%					
	India	14%	33%	43%	10%	0%					
	Kazakhstan	0%	58%	38%	0%	4%					
	Kyrgyzstan	0%	12%	29%	47%	12%					
	Laos	6%	44%	50%	0%	0%					
	Mongolia	8%	32%	37%	18%	5%					
	Myanmar	8%	39%	31%	15%	8%					
	Saudi Arabia	0%	64%	36%	0%	0%					
	Thailand	10%	50%	40%	0%	0%					
	Vietnam	11%	16%	53%	21%	0%					
Europe	Bulgaria	6%	18%	65%	12%	0%					
	Finland	18%	45%	28%	8%	2%					
	France	17%	11%	39%	28%	6%					
	Greenland	23%	39%	39%	0%	0%					
	Greece	0%	5%	32%	42%	21%					
	Ireland	26%	51%	17%	6%	0%					
	Norway	10%	45%	29%	10%	7%					
	Poland	7%	57%	29%	7%	0%					
	Portugal	9%	61%	30%	0%	0%					
	Romania	0%	5%	24%	43%	29%					
	Russia	0%	52%	35%	9%	4%					
	Serbia	0%	91%	9%	0%	0%					
	Spain	6%	41%	44%	3%	6%					
	Sweden	23%	61%	14%	0%	2%					
	Turkey	15%	52%	24%	9%	0%					

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	25%	44%	30%	0%	0%
	British Columbia	10%	40%	36%	12%	1%
	Manitoba	13%	53%	25%	8%	1%
	New Brunswick	24%	52%	22%	2%	0%
	Newfoundland & Labrador	18%	58%	20%	5%	0%
	Northwest Territories	2%	43%	36%	15%	4%
	Nova Scotia	8%	58%	29%	3%	3%
	Nunavut	3%	53%	39%	4%	1%
	Ontario	12%	41%	34%	11%	2%
	Quebec	13%	39%	33%	13%	2%
	Saskatchewan	21%	57%	23%	0%	0%
Yukon	18%	44%	34%	4%	1%	
USA	Alaska	9%	44%	38%	9%	1%
	Arizona	5%	57%	26%	12%	0%
	California	1%	18%	31%	37%	14%
	Colorado	6%	32%	39%	20%	3%
	Idaho	4%	52%	33%	12%	0%
	Michigan	7%	50%	29%	14%	0%
	Minnesota	9%	47%	38%	6%	0%
	Montana	2%	38%	34%	24%	2%
	Nevada	12%	64%	17%	7%	0%
	New Mexico	4%	36%	38%	20%	2%
	Utah	4%	57%	28%	9%	2%
	Washington	0%	21%	47%	21%	12%
	Wyoming	16%	46%	30%	9%	0%
Australia	New South Wales	3%	34%	48%	13%	3%
	Northern Territory	15%	46%	30%	4%	4%
	Queensland	9%	33%	43%	11%	4%
	South Australia	14%	47%	28%	8%	3%
	Tasmania	10%	37%	37%	13%	3%
	Victoria	9%	40%	40%	9%	2%
	Western Australia	23%	57%	18%	1%	1%
Oceania	Fiji	10%	50%	40%	0%	0%
	Indonesia	0%	13%	29%	43%	16%
	Malaysia	0%	50%	29%	21%	0%
	New Zealand	18%	45%	26%	8%	3%
	Papua New Guinea	0%	41%	32%	21%	6%
	Philippines	0%	17%	48%	17%	17%
Africa	Angola	0%	18%	46%	36%	0%
	Botswana	22%	60%	19%	0%	0%
	Burkina Faso	18%	56%	24%	3%	0%
	Democratic Republic of Congo (DRC)	8%	10%	35%	40%	8%
	Eritrea	33%	58%	8%	0%	0%

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
Ethiopia	14%	43%	36%	7%	0%
Ghana	13%	60%	25%	2%	0%
Guinea (Conakry)	4%	50%	31%	15%	0%
Ivory Coast	8%	46%	46%	0%	0%
Kenya	13%	27%	53%	7%	0%
Liberia	13%	63%	25%	0%	0%
Madagascar	18%	36%	18%	18%	9%
Mali	11%	47%	33%	6%	3%
Mozambique	5%	42%	37%	11%	5%
Namibia	15%	53%	27%	6%	0%
Niger	12%	35%	41%	6%	6%
Nigeria	8%	58%	25%	8%	0%
Sierra Leone	6%	38%	50%	0%	6%
South Africa	2%	31%	39%	27%	2%
Tanzania	11%	39%	44%	6%	0%
Zambia	6%	56%	35%	3%	0%
Zimbabwe	0%	22%	28%	19%	31%
Argentina					
Argentina: Catamarca	0%	29%	38%	25%	8%
Argentina: Chubut	0%	5%	29%	43%	24%
Argentina: Jujuy	5%	29%	43%	14%	10%
Argentina: La Rioja	5%	5%	53%	32%	5%
Argentina: Mendoza	0%	14%	43%	34%	9%
Argentina: Neuquen	0%	27%	33%	33%	7%
Argentina: Rio Negro	0%	22%	35%	35%	9%
Argentina: Salta	13%	39%	36%	7%	7%
Argentina: San Juan	13%	30%	38%	18%	3%
Argentina: Santa Cruz	3%	28%	31%	26%	13%
Latin America and the Caribbean Basin					
Bolivia	3%	18%	26%	39%	15%
Brazil	7%	43%	35%	16%	0%
Chile	20%	58%	19%	3%	0%
Colombia	2%	30%	47%	12%	10%
Dominican Republic	7%	48%	33%	11%	0%
Ecuador	4%	18%	20%	35%	24%
French Guiana	15%	31%	39%	15%	0%
Guatemala	6%	25%	38%	31%	0%
Guyana	9%	50%	32%	5%	5%
Honduras	12%	35%	29%	18%	6%
Mexico	13%	48%	33%	6%	0%
Nicaragua	24%	41%	29%	6%	0%
Panama	18%	46%	32%	5%	0%
Peru	6%	43%	34%	13%	4%
Suriname	8%	77%	8%	8%	0%
Uruguay	8%	39%	46%	0%	8%
Venezuela	2%	9%	11%	18%	59%

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
Asia	China	0%	22%	47%	19%	13%
	India	10%	19%	29%	33%	10%
	Kazakhstan	4%	17%	61%	17%	0%
	Kyrgyzstan	0%	13%	31%	38%	19%
	Laos	0%	33%	60%	0%	7%
	Mongolia	0%	26%	46%	26%	3%
	Myanmar	0%	31%	31%	31%	8%
	Saudi Arabia	0%	46%	46%	9%	0%
	Thailand	9%	36%	46%	9%	0%
	Vietnam	5%	26%	47%	16%	5%
Europe	Bulgaria	6%	29%	53%	12%	0%
	Finland	28%	45%	22%	6%	0%
	France	22%	39%	28%	6%	6%
	Greenland	31%	46%	23%	0%	0%
	Greece	0%	19%	43%	24%	14%
	Ireland	29%	54%	17%	0%	0%
	Norway	23%	58%	10%	7%	3%
	Poland	0%	50%	36%	7%	7%
	Portugal	4%	70%	22%	4%	0%
	Romania	0%	5%	50%	18%	27%
	Russia	0%	26%	48%	22%	4%
	Serbia	9%	64%	27%	0%	0%
	Spain	9%	49%	36%	3%	3%
	Sweden	30%	57%	9%	5%	0%
	Turkey	18%	27%	46%	9%	0%

Table A6: Legal System (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	44%	48%	6%	0%	2%
	British Columbia	39%	45%	13%	1%	1%
	Manitoba	36%	48%	9%	3%	3%
	New Brunswick	50%	44%	5%	0%	2%
	Newfoundland & Labrador	45%	48%	6%	1%	0%
	Northwest Territories	35%	45%	11%	7%	2%
	Nova Scotia	46%	38%	14%	0%	3%
	Nunavut	34%	46%	16%	3%	3%
	Ontario	32%	43%	17%	6%	1%
	Quebec	31%	39%	19%	10%	1%
	Saskatchewan	40%	49%	10%	0%	1%
Yukon	43%	49%	5%	3%	1%	
USA	Alaska	34%	44%	18%	3%	1%
	Arizona	37%	50%	8%	2%	3%
	California	21%	38%	23%	6%	12%
	Colorado	27%	46%	19%	6%	3%
	Idaho	31%	45%	16%	4%	4%
	Michigan	37%	44%	15%	0%	4%
	Minnesota	29%	47%	21%	3%	0%
	Montana	30%	44%	18%	4%	4%
	Nevada	41%	49%	9%	1%	0%
	New Mexico	26%	45%	20%	6%	4%
	Utah	39%	44%	13%	2%	2%
	Washington	19%	36%	21%	14%	10%
	Wyoming	48%	41%	7%	2%	2%
Australia	New South Wales	32%	39%	18%	9%	1%
	Northern Territory	48%	37%	9%	4%	2%
	Queensland	34%	51%	9%	4%	3%
	South Australia	45%	39%	9%	5%	2%
	Tasmania	40%	33%	17%	7%	3%
	Victoria	34%	36%	23%	5%	2%
	Western Australia	49%	43%	7%	1%	1%
Oceania	Fiji	0%	50%	30%	20%	0%
	Indonesia	0%	9%	16%	39%	37%
	Malaysia	14%	50%	7%	14%	14%
	New Zealand	42%	45%	8%	3%	3%
	Papua New Guinea	3%	15%	35%	35%	12%
	Philippines	0%	10%	45%	24%	21%
Africa	Angola	0%	20%	10%	40%	30%
	Botswana	24%	57%	16%	0%	3%
	Burkina Faso	12%	42%	39%	6%	0%
	Democratic Republic of Congo (DRC)	2%	5%	20%	46%	27%
	Eritrea	8%	42%	42%	0%	8%

Table A6: Legal System (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 (continued)	Ethiopia	0%	21%	50%	21%	7%
	Ghana	13%	40%	44%	2%	2%
	Guinea (Conakry)	0%	19%	31%	42%	8%
	Ivory Coast	0%	21%	54%	21%	4%
	Kenya	0%	47%	33%	13%	7%
	Liberia	0%	31%	44%	6%	19%
	Madagascar	0%	18%	27%	36%	18%
	Mali	6%	29%	43%	14%	9%
	Mozambique	5%	26%	47%	11%	11%
	Namibia	21%	38%	32%	9%	0%
	Niger	0%	18%	35%	29%	18%
	Nigeria	8%	15%	31%	31%	15%
	Sierra Leone	0%	25%	56%	6%	13%
	South Africa	6%	30%	43%	17%	4%
	Tanzania	5%	24%	42%	24%	5%
	Zambia	6%	44%	44%	3%	3%
Zimbabwe	0%	9%	9%	30%	52%	
Argentina	Argentina: Catamarca	4%	13%	52%	17%	13%
	Argentina: Chubut	0%	10%	38%	19%	33%
	Argentina: Jujuy	10%	19%	57%	5%	10%
	Argentina: La Rioja	0%	5%	53%	21%	21%
	Argentina: Mendoza	3%	12%	47%	21%	18%
	Argentina: Neuquen	0%	27%	47%	20%	7%
	Argentina: Rio Negro	0%	22%	44%	17%	17%
	Argentina: Salta	14%	24%	48%	7%	7%
	Argentina: San Juan	8%	30%	45%	13%	5%
Argentina: Santa Cruz	3%	26%	34%	24%	13%	
Latin America and the Caribbean Basin	Bolivia	0%	5%	23%	45%	28%
	Brazil	5%	28%	50%	17%	0%
	Chile	31%	47%	19%	3%	0%
	Colombia	3%	20%	50%	19%	8%
	Dominican Republic	0%	22%	52%	26%	0%
	Ecuador	0%	7%	27%	36%	29%
	French Guiana	23%	23%	54%	0%	0%
	Guatemala	0%	13%	50%	25%	13%
	Guyana	0%	14%	64%	18%	5%
	Honduras	0%	11%	44%	28%	17%
	Mexico	10%	35%	42%	12%	2%
	Nicaragua	0%	28%	50%	22%	0%
	Panama	5%	32%	50%	14%	0%
	Peru	12%	36%	38%	13%	3%
	Suriname	0%	25%	67%	8%	0%
	Uruguay	0%	62%	23%	15%	0%
Venezuela	0%	2%	9%	13%	76%	

Table A6: Legal System (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				
Asia	China	0%	3%	46%	39%	12%				
	India	0%	24%	48%	24%	5%				
	Kazakhstan	0%	9%	44%	44%	4%				
	Kyrgyzstan	0%	0%	18%	53%	29%				
	Laos	0%	20%	67%	7%	7%				
	Mongolia	0%	8%	31%	46%	15%				
	Myanmar	8%	23%	15%	31%	23%				
	Saudi Arabia	0%	36%	18%	36%	9%				
	Thailand	20%	10%	70%	0%	0%				
	Vietnam	6%	11%	28%	50%	6%				
Europe	Bulgaria	6%	6%	59%	18%	12%				
	Finland	40%	39%	15%	4%	2%				
	France	22%	39%	28%	6%	6%				
	Greenland	31%	46%	15%	8%	0%				
	Greece	5%	14%	29%	29%	24%				
	Ireland	49%	37%	14%	0%	0%				
	Norway	36%	52%	3%	3%	7%				
	Poland	14%	36%	36%	7%	7%				
	Portugal	9%	61%	26%	4%	0%				
	Romania	5%	5%	32%	36%	23%				
	Russia	0%	4%	48%	22%	26%				
	Serbia	9%	55%	27%	9%	0%				
	Spain	12%	61%	18%	6%	3%				
	Sweden	48%	43%	7%	0%	2%				
Turkey	16%	47%	22%	16%	0%					

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	38%	41%	21%	0%	0%
	British Columbia	12%	60%	27%	2%	0%
	Manitoba	12%	60%	20%	7%	1%
	New Brunswick	20%	65%	15%	0%	0%
	Newfoundland & Labrador	20%	62%	17%	1%	0%
	Northwest Territories	10%	66%	23%	1%	0%
	Nova Scotia	14%	65%	16%	3%	3%
	Nunavut	12%	61%	26%	0%	1%
	Ontario	14%	57%	24%	5%	0%
	Quebec	16%	35%	32%	16%	2%
	Saskatchewan	16%	58%	26%	0%	0%
Yukon	18%	65%	17%	0%	0%	
USA	Alaska	28%	50%	22%	1%	0%
	Arizona	12%	63%	25%	0%	0%
	California	4%	34%	34%	22%	6%
	Colorado	11%	44%	36%	9%	0%
	Idaho	16%	53%	31%	0%	0%
	Michigan	22%	44%	30%	4%	0%
	Minnesota	15%	55%	27%	3%	0%
	Montana	12%	46%	28%	14%	0%
	Nevada	22%	55%	21%	1%	1%
	New Mexico	12%	54%	30%	2%	2%
	Utah	13%	57%	30%	0%	0%
	Washington	5%	45%	33%	17%	0%
Wyoming	33%	44%	22%	0%	0%	
Australia	New South Wales	7%	44%	40%	9%	0%
	Northern Territory	17%	47%	30%	6%	0%
	Queensland	9%	47%	39%	5%	0%
	South Australia	16%	55%	25%	5%	0%
	Tasmania	13%	42%	39%	7%	0%
	Victoria	9%	49%	33%	7%	2%
Western Australia	16%	46%	31%	7%	0%	
Oceania	Fiji	10%	60%	30%	0%	0%
	Indonesia	0%	21%	43%	30%	5%
	Malaysia	7%	57%	21%	14%	0%
	New Zealand	21%	42%	32%	5%	0%
	Papua New Guinea	6%	44%	27%	18%	6%
Philippines	0%	48%	28%	17%	7%	
Africa	Angola	0%	20%	40%	40%	0%
	Botswana	23%	57%	20%	0%	0%
	Burkina Faso	13%	66%	19%	3%	0%
	Democratic Republic of Congo (DRC)	0%	34%	24%	32%	11%
	Eritrea	8%	42%	42%	8%	0%

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 (continued)	Ethiopia	0%	25%	67%	8%	0%
	Ghana	11%	57%	25%	7%	0%
	Guinea (Conakry)	4%	36%	40%	20%	0%
	Ivory Coast	4%	44%	44%	9%	0%
	Kenya	7%	29%	36%	29%	0%
	Liberia	8%	62%	15%	15%	0%
	Madagascar	0%	40%	60%	0%	0%
	Mali	12%	41%	35%	6%	6%
	Mozambique	6%	39%	44%	6%	6%
	Namibia	12%	55%	27%	6%	0%
	Niger	6%	44%	44%	0%	6%
	Nigeria	0%	33%	50%	17%	0%
	Sierra Leone	0%	67%	25%	0%	8%
	South Africa	6%	41%	33%	16%	4%
	Tanzania	3%	43%	37%	14%	3%
	Zambia	3%	58%	26%	13%	0%
Zimbabwe	0%	13%	23%	37%	27%	
Argentina	Argentina: Catamarca	5%	14%	36%	36%	9%
	Argentina: Chubut	0%	10%	30%	35%	25%
	Argentina: Jujuy	5%	25%	45%	20%	5%
	Argentina: La Rioja	0%	18%	47%	24%	12%
	Argentina: Mendoza	0%	13%	52%	26%	10%
	Argentina: Neuquen	0%	21%	36%	36%	7%
	Argentina: Rio Negro	0%	18%	50%	18%	14%
	Argentina: Salta	12%	27%	31%	31%	0%
	Argentina: San Juan	5%	18%	46%	26%	5%
	Argentina: Santa Cruz	0%	16%	32%	35%	16%
Latin America and the Caribbean Basin	Bolivia	0%	13%	16%	47%	24%
	Brazil	4%	46%	38%	13%	0%
	Chile	8%	71%	16%	4%	0%
	Colombia	2%	44%	46%	8%	0%
	Dominican Republic	4%	46%	33%	17%	0%
	Ecuador	2%	9%	22%	33%	33%
	French Guiana	23%	39%	23%	15%	0%
	Guatemala	0%	44%	44%	13%	0%
	Guyana	0%	46%	46%	5%	5%
	Honduras	0%	50%	17%	33%	0%
	Mexico	5%	42%	39%	12%	2%
	Nicaragua	6%	59%	35%	0%	0%
	Panama	10%	62%	29%	0%	0%
	Peru	10%	52%	30%	9%	0%
	Suriname	8%	62%	31%	0%	0%
	Uruguay	0%	54%	31%	15%	0%
Venezuela	0%	11%	13%	22%	53%	

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
Asia	China	0%	19%	66%	9%	6%
	India	0%	43%	29%	19%	10%
	Kazakhstan	0%	35%	52%	9%	4%
	Kyrgyzstan	0%	25%	38%	25%	13%
	Laos	7%	47%	27%	13%	7%
	Mongolia	0%	16%	45%	26%	13%
	Myanmar	15%	15%	15%	39%	15%
	Saudi Arabia	9%	64%	27%	0%	0%
	Thailand	9%	27%	64%	0%	0%
	Vietnam	5%	16%	37%	37%	5%
Europe	Bulgaria	18%	24%	47%	12%	0%
	Finland	31%	51%	14%	4%	0%
	France	21%	26%	37%	16%	0%
	Greenland	36%	36%	14%	14%	0%
	Greece	0%	15%	55%	25%	5%
	Ireland	29%	54%	17%	0%	0%
	Norway	23%	43%	23%	10%	0%
	Poland	0%	69%	31%	0%	0%
	Portugal	9%	55%	27%	9%	0%
	Romania	0%	20%	60%	15%	5%
	Russia	14%	18%	46%	18%	5%
	Serbia	9%	46%	46%	0%	0%
	Spain	9%	50%	41%	0%	0%
	Sweden	32%	50%	16%	2%	0%
	Turkey	15%	61%	18%	6%	0%

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	27%	46%	22%	5%	0%
	British Columbia	9%	22%	38%	26%	6%
	Manitoba	11%	34%	27%	16%	11%
	New Brunswick	19%	57%	22%	3%	0%
	Newfoundland & Labrador	15%	58%	20%	7%	0%
	Northwest Territories	6%	32%	40%	21%	1%
	Nova Scotia	14%	56%	22%	6%	3%
	Nunavut	17%	41%	33%	5%	3%
	Ontario	9%	29%	32%	20%	10%
	Quebec	13%	40%	32%	12%	3%
	Saskatchewan	16%	49%	30%	5%	0%
Yukon	11%	31%	37%	18%	3%	
USA	Alaska	30%	39%	22%	7%	2%
	Arizona	20%	60%	19%	0%	1%
	California	10%	56%	24%	7%	4%
	Colorado	15%	62%	22%	1%	0%
	Idaho	20%	69%	12%	0%	0%
	Michigan	15%	58%	23%	4%	0%
	Minnesota	26%	45%	23%	7%	0%
	Montana	24%	54%	18%	2%	2%
	Nevada	24%	68%	8%	0%	1%
	New Mexico	16%	61%	20%	0%	2%
	Utah	22%	67%	9%	0%	2%
	Washington	17%	45%	33%	2%	2%
	Wyoming	27%	61%	11%	0%	0%
Australia	New South Wales	7%	48%	38%	7%	0%
	Northern Territory	22%	40%	29%	7%	2%
	Queensland	10%	42%	35%	12%	1%
	South Australia	14%	46%	29%	8%	3%
	Tasmania	13%	50%	23%	10%	3%
	Victoria	11%	50%	25%	14%	0%
	Western Australia	23%	51%	23%	4%	0%
Oceania	Fiji	0%	50%	40%	10%	0%
	Indonesia	0%	13%	34%	43%	11%
	Malaysia	7%	60%	20%	13%	0%
	New Zealand	15%	46%	26%	8%	5%
	Papua New Guinea	3%	12%	44%	35%	6%
	Philippines	0%	17%	35%	38%	10%
Africa	Angola	0%	20%	40%	40%	0%
	Botswana	20%	69%	9%	3%	0%
	Burkina Faso	19%	63%	19%	0%	0%
	Democratic Republic of Congo (DRC)	5%	18%	29%	37%	11%
	Eritrea	17%	67%	17%	0%	0%
	Ethiopia	8%	42%	42%	8%	0%

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 (continued)	Ghana	11%	58%	24%	7%	0%
	Guinea (Conakry)	8%	20%	48%	16%	8%
	Ivory Coast	0%	50%	41%	9%	0%
	Kenya	7%	36%	36%	21%	0%
	Liberia	8%	54%	31%	8%	0%
	Madagascar	10%	40%	20%	20%	10%
	Mali	9%	44%	35%	3%	9%
	Mozambique	6%	44%	33%	11%	6%
	Namibia	21%	49%	27%	3%	0%
	Niger	13%	53%	20%	13%	0%
	Nigeria	0%	33%	50%	17%	0%
	Sierra Leone	0%	46%	46%	0%	9%
	South Africa	2%	29%	35%	29%	6%
	Tanzania	9%	37%	43%	9%	3%
Zambia	10%	55%	26%	7%	3%	
Zimbabwe	0%	3%	20%	40%	37%	
Argentina	Argentina: Catamarca	5%	55%	18%	14%	9%
	Argentina: Chubut	5%	47%	26%	21%	0%
	Argentina: Jujuy	10%	55%	20%	15%	0%
	Argentina: La Rioja	0%	35%	41%	12%	12%
	Argentina: Mendoza	7%	47%	33%	10%	3%
	Argentina: Neuquen	8%	39%	39%	15%	0%
	Argentina: Rio Negro	5%	52%	24%	19%	0%
	Argentina: Salta	20%	56%	20%	0%	4%
	Argentina: San Juan	16%	40%	37%	3%	5%
	Argentina: Santa Cruz	6%	50%	36%	6%	3%
Latin America and the Caribbean Basin	Bolivia	3%	13%	29%	37%	18%
	Brazil	4%	37%	42%	18%	0%
	Chile	16%	59%	22%	4%	0%
	Colombia	3%	28%	43%	17%	8%
	Dominican Republic	0%	44%	36%	20%	0%
	Ecuador	4%	15%	32%	34%	15%
	French Guiana	8%	39%	39%	15%	0%
	Guatemala	0%	25%	69%	6%	0%
	Guyana	0%	32%	59%	9%	0%
	Honduras	0%	28%	50%	17%	6%
	Mexico	12%	38%	40%	10%	1%
	Nicaragua	11%	28%	56%	6%	0%
	Panama	9%	59%	23%	9%	0%
	Peru	7%	30%	41%	17%	5%
	Suriname	8%	31%	46%	15%	0%
	Uruguay	8%	46%	39%	8%	0%
	Venezuela	0%	12%	12%	26%	51%

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		
Asia	China	0%	40%	40%	17%	3%		
	India	0%	43%	33%	24%	0%		
	Kazakhstan	4%	35%	48%	9%	4%		
	Kyrgyzstan	0%	13%	19%	44%	25%		
	Laos	7%	40%	33%	7%	13%		
	Mongolia	0%	44%	39%	8%	8%		
	Myanmar	15%	15%	23%	39%	8%		
	Saudi Arabia	0%	46%	46%	0%	9%		
	Thailand	9%	36%	36%	18%	0%		
	Vietnam	5%	26%	37%	32%	0%		
Europe	Bulgaria	12%	35%	41%	12%	0%		
	Finland	27%	55%	18%	0%	0%		
	France	22%	44%	28%	6%	0%		
	Greenland	31%	54%	15%	0%	0%		
	Greece	0%	30%	40%	20%	10%		
	Ireland	38%	50%	12%	0%	0%		
	Norway	30%	40%	17%	10%	3%		
	Poland	7%	57%	29%	7%	0%		
	Portugal	13%	61%	22%	4%	0%		
	Romania	0%	24%	29%	29%	19%		
	Russia	0%	32%	46%	14%	9%		
	Serbia	9%	64%	27%	0%	0%		
	Spain	10%	55%	32%	3%	0%		
	Sweden	30%	54%	14%	2%	0%		
Turkey	15%	55%	18%	6%	6%			

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	14%	56%	24%	7%	0%
	British Columbia	4%	31%	40%	22%	3%
	Manitoba	5%	49%	28%	14%	5%
	New Brunswick	12%	59%	28%	2%	0%
	Newfoundland & Labrador	10%	58%	25%	7%	0%
	Northwest Territories	5%	41%	37%	16%	1%
	Nova Scotia	5%	62%	24%	3%	5%
	Nunavut	4%	48%	39%	7%	3%
	Ontario	8%	31%	39%	17%	6%
	Quebec	8%	40%	33%	15%	4%
	Saskatchewan	12%	53%	30%	5%	0%
Yukon	7%	47%	32%	14%	0%	
USA	Alaska	10%	38%	30%	22%	1%
	Arizona	7%	43%	39%	10%	2%
	California	1%	30%	25%	34%	10%
	Colorado	4%	33%	40%	17%	6%
	Idaho	4%	35%	45%	10%	6%
	Michigan	11%	37%	41%	11%	0%
	Minnesota	12%	39%	42%	6%	0%
	Montana	2%	40%	40%	12%	6%
	Nevada	11%	56%	28%	4%	1%
	New Mexico	4%	38%	44%	10%	4%
	Utah	7%	44%	41%	4%	4%
	Washington	0%	32%	42%	24%	2%
	Wyoming	15%	52%	28%	2%	2%
Australia	New South Wales	9%	39%	36%	16%	1%
	Northern Territory	13%	45%	30%	11%	2%
	Queensland	10%	40%	31%	18%	1%
	South Australia	11%	48%	30%	9%	2%
	Tasmania	7%	32%	32%	23%	7%
	Victoria	9%	29%	49%	13%	0%
	Western Australia	14%	54%	28%	4%	0%
Oceania	Fiji	10%	50%	40%	0%	0%
	Indonesia	4%	29%	38%	21%	9%
	Malaysia	7%	64%	29%	0%	0%
	New Zealand	8%	37%	40%	11%	5%
	Papua New Guinea	12%	44%	29%	9%	6%
	Philippines	3%	35%	38%	14%	10%
Africa	Angola	10%	40%	40%	10%	0%
	Botswana	17%	74%	9%	0%	0%
	Burkina Faso	25%	63%	9%	3%	0%
	Democratic Republic of Congo (DRC)	11%	51%	30%	5%	3%
	Eritrea	17%	75%	8%	0%	0%

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 (continued)	Ethiopia	17%	67%	8%	8%	0%
	Ghana	9%	69%	20%	2%	0%
	Guinea (Conakry)	16%	64%	16%	4%	0%
	Ivory Coast	9%	74%	17%	0%	0%
	Kenya	14%	71%	7%	7%	0%
	Liberia	23%	69%	8%	0%	0%
	Madagascar	0%	60%	40%	0%	0%
	Mali	12%	74%	6%	6%	3%
	Mozambique	0%	61%	33%	6%	0%
	Namibia	6%	82%	12%	0%	0%
	Niger	19%	63%	13%	6%	0%
	Nigeria	8%	75%	0%	17%	0%
	Sierra Leone	0%	83%	17%	0%	0%
	South Africa	10%	45%	39%	4%	2%
	Tanzania	6%	69%	20%	3%	3%
	Zambia	19%	58%	19%	0%	3%
Zimbabwe	3%	45%	28%	10%	14%	
Argentina	Argentina: Catamarca	0%	55%	32%	9%	5%
	Argentina: Chubut	0%	45%	35%	15%	5%
	Argentina: Jujuy	10%	60%	15%	10%	5%
	Argentina: La Rioja	0%	53%	29%	18%	0%
	Argentina: Mendoza	0%	50%	38%	6%	6%
	Argentina: Neuquen	0%	54%	23%	23%	0%
	Argentina: Rio Negro	0%	59%	18%	18%	5%
	Argentina: Salta	12%	54%	31%	0%	4%
	Argentina: San Juan	5%	51%	31%	10%	3%
Argentina: Santa Cruz	3%	51%	41%	5%	0%	
Latin America and the Caribbean Basin	Bolivia	8%	23%	39%	21%	10%
	Brazil	2%	48%	45%	5%	0%
	Chile	17%	47%	33%	3%	0%
	Colombia	2%	26%	46%	15%	12%
	Dominican Republic	4%	44%	28%	24%	0%
	Ecuador	4%	15%	26%	36%	19%
	French Guiana	15%	23%	31%	31%	0%
	Guatemala	6%	31%	44%	13%	6%
	Guyana	14%	52%	29%	5%	0%
	Honduras	6%	44%	28%	22%	0%
	Mexico	9%	57%	29%	5%	0%
	Nicaragua	0%	61%	33%	6%	0%
	Panama	0%	46%	50%	5%	0%
	Peru	7%	43%	37%	13%	0%
	Suriname	8%	69%	23%	0%	0%
	Uruguay	8%	62%	23%	8%	0%
Venezuela	0%	18%	27%	25%	30%	

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
Asia	China	0%	45%	42%	7%	7%
	India	5%	43%	29%	14%	10%
	Kazakhstan	9%	57%	30%	0%	4%
	Kyrgyzstan	0%	25%	38%	31%	6%
	Laos	6%	38%	44%	6%	6%
	Mongolia	5%	41%	41%	8%	5%
	Myanmar	15%	46%	15%	23%	0%
	Saudi Arabia	0%	82%	18%	0%	0%
	Thailand	9%	55%	36%	0%	0%
	Vietnam	11%	32%	32%	26%	0%
Europe	Bulgaria	6%	24%	65%	6%	0%
	Finland	14%	49%	31%	6%	0%
	France	11%	22%	39%	22%	6%
	Greenland	8%	62%	31%	0%	0%
	Greece	0%	20%	50%	25%	5%
	Ireland	18%	59%	21%	3%	0%
	Norway	10%	60%	23%	3%	3%
	Poland	0%	57%	29%	14%	0%
	Portugal	4%	70%	13%	13%	0%
	Romania	0%	33%	24%	29%	14%
	Russia	5%	50%	32%	9%	5%
	Serbia	9%	55%	36%	0%	0%
	Spain	3%	56%	31%	9%	0%
	Sweden	12%	63%	19%	7%	0%
	Turkey	6%	58%	27%	9%	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	51%	36%	12%	2%	0%
	British Columbia	26%	42%	27%	5%	1%
	Manitoba	28%	36%	31%	5%	0%
	New Brunswick	49%	39%	12%	0%	0%
	Newfoundland & Labrador	23%	39%	29%	10%	0%
	Northwest Territories	6%	15%	51%	27%	1%
	Nova Scotia	40%	47%	13%	0%	0%
	Nunavut	3%	7%	43%	43%	5%
	Ontario	32%	38%	24%	6%	0%
	Quebec	33%	38%	24%	5%	0%
	Saskatchewan	31%	40%	27%	3%	0%
Yukon	12%	30%	41%	17%	1%	
USA	Alaska	5%	22%	42%	29%	2%
	Arizona	46%	46%	8%	0%	0%
	California	31%	55%	7%	7%	0%
	Colorado	37%	53%	9%	1%	0%
	Idaho	29%	57%	8%	6%	0%
	Michigan	52%	41%	7%	0%	0%
	Minnesota	33%	61%	6%	0%	0%
	Montana	34%	50%	14%	2%	0%
	Nevada	52%	42%	6%	0%	0%
	New Mexico	32%	60%	6%	2%	0%
	Utah	48%	48%	4%	0%	0%
	Washington	19%	69%	10%	2%	0%
	Wyoming	48%	44%	9%	0%	0%
Australia	New South Wales	40%	40%	16%	4%	0%
	Northern Territory	21%	43%	23%	11%	2%
	Queensland	30%	40%	23%	6%	1%
	South Australia	28%	47%	19%	5%	2%
	Tasmania	36%	29%	32%	3%	0%
	Victoria	41%	32%	21%	7%	0%
	Western Australia	27%	49%	21%	3%	0%
Oceania	Fiji	0%	40%	50%	10%	0%
	Indonesia	2%	9%	59%	29%	2%
	Malaysia	7%	47%	33%	13%	0%
	New Zealand	32%	45%	24%	0%	0%
	Papua New Guinea	0%	0%	34%	49%	17%
	Philippines	0%	7%	84%	3%	7%
Africa	Angola	0%	10%	20%	70%	0%
	Botswana	20%	37%	34%	9%	0%
	Burkina Faso	3%	23%	60%	13%	0%
	Democratic Republic of Congo (DRC)	0%	5%	18%	74%	3%
	Eritrea	0%	42%	42%	17%	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
Africa (continued)	Ethiopia	8%	33%	42%	17%	0%
	Ghana	9%	44%	38%	9%	0%
	Guinea (Conakry)	0%	15%	42%	39%	4%
	Ivory Coast	0%	26%	35%	39%	0%
	Kenya	7%	36%	43%	14%	0%
	Liberia	0%	8%	54%	39%	0%
	Madagascar	0%	10%	30%	50%	10%
	Mali	0%	12%	59%	27%	3%
	Mozambique	6%	11%	44%	39%	0%
	Namibia	24%	39%	30%	6%	0%
	Niger	0%	25%	25%	44%	6%
	Nigeria	8%	33%	17%	42%	0%
	Sierra Leone	0%	17%	42%	33%	8%
	South Africa	22%	51%	16%	10%	0%
	Tanzania	3%	31%	42%	25%	0%
Zambia	7%	42%	42%	10%	0%	
Zimbabwe	0%	23%	30%	37%	10%	
Argentina	Argentina: Catamarca	0%	46%	36%	18%	0%
	Argentina: Chubut	10%	50%	30%	10%	0%
	Argentina: Jujuy	5%	48%	33%	14%	0%
	Argentina: La Rioja	6%	35%	29%	29%	0%
	Argentina: Mendoza	3%	44%	38%	15%	0%
	Argentina: Neuquen	17%	58%	17%	8%	0%
	Argentina: Rio Negro	14%	46%	36%	5%	0%
	Argentina: Salta	12%	62%	19%	8%	0%
	Argentina: San Juan	8%	48%	30%	13%	3%
	Argentina: Santa Cruz	5%	43%	41%	11%	0%
Latin America and the Caribbean Basin	Bolivia	0%	5%	54%	31%	10%
	Brazil	7%	30%	53%	11%	0%
	Chile	19%	46%	29%	5%	1%
	Colombia	2%	23%	43%	31%	2%
	Dominican Republic	0%	50%	33%	17%	0%
	Ecuador	6%	23%	49%	13%	9%
	French Guiana	0%	8%	69%	23%	0%
	Guatemala	0%	19%	63%	19%	0%
	Guyana	0%	5%	55%	36%	5%
	Honduras	0%	17%	44%	33%	6%
	Mexico	14%	55%	24%	7%	1%
	Nicaragua	0%	28%	44%	28%	0%
	Panama	5%	50%	32%	14%	0%
	Peru	5%	29%	55%	12%	1%
	Suriname	0%	15%	54%	31%	0%
	Uruguay	0%	75%	17%	8%	0%
	Venezuela	0%	11%	31%	38%	20%

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
Asia	China	9%	50%	31%	3%	6%
	India	5%	33%	38%	19%	5%
	Kazakhstan	0%	44%	39%	13%	4%
	Kyrgyzstan	0%	13%	63%	13%	13%
	Laos	0%	7%	53%	27%	13%
	Mongolia	0%	13%	45%	34%	8%
	Myanmar	0%	0%	46%	46%	8%
	Saudi Arabia	8%	42%	50%	0%	0%
	Thailand	9%	55%	27%	9%	0%
	Vietnam	5%	16%	47%	32%	0%
Europe	Bulgaria	12%	41%	47%	0%	0%
	Finland	60%	34%	6%	0%	0%
	France	47%	53%	0%	0%	0%
	Greenland	0%	29%	50%	21%	0%
	Greece	14%	43%	38%	5%	0%
	Ireland	51%	49%	0%	0%	0%
	Norway	32%	52%	16%	0%	0%
	Poland	27%	53%	20%	0%	0%
	Portugal	38%	58%	4%	0%	0%
	Romania	9%	32%	46%	14%	0%
	Russia	0%	17%	61%	22%	0%
	Serbia	8%	75%	17%	0%	0%
	Spain	36%	58%	3%	3%	0%
	Sweden	59%	32%	9%	0%	0%
	Turkey	15%	64%	18%	3%	0%

**Table A11: Socioeconomic agreements/community development conditions
(includes local purchasing, processing requirements, supplying social infrastructure)**

		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%	49%	15%	4%	0%
	British Columbia	13%	52%	28%	7%	1%
	Manitoba	15%	53%	24%	6%	2%
	New Brunswick	25%	59%	16%	0%	0%
	Newfoundland & Labrador	17%	54%	24%	5%	0%
	Northwest Territories	12%	40%	39%	9%	0%
	Nova Scotia	23%	57%	17%	0%	3%
	Nunavut	10%	35%	41%	13%	1%
	Ontario	19%	47%	26%	6%	2%
	Quebec	19%	43%	28%	7%	3%
	Saskatchewan	23%	54%	22%	1%	0%
Yukon	13%	49%	37%	1%	0%	
USA	Alaska	14%	51%	30%	6%	0%
	Arizona	25%	63%	12%	0%	0%
	California	16%	44%	28%	10%	2%
	Colorado	18%	60%	18%	2%	3%
	Idaho	18%	64%	18%	0%	0%
	Michigan	19%	59%	22%	0%	0%
	Minnesota	36%	52%	13%	0%	0%
	Montana	22%	63%	12%	0%	2%
	Nevada	26%	68%	6%	0%	0%
	New Mexico	19%	54%	23%	4%	0%
	Utah	26%	63%	9%	2%	0%
	Washington	14%	60%	24%	2%	0%
	Wyoming	26%	72%	2%	0%	0%
Australia	New South Wales	24%	58%	13%	5%	0%
	Northern Territory	26%	54%	19%	2%	0%
	Queensland	27%	53%	19%	1%	0%
	South Australia	28%	60%	7%	3%	2%
	Tasmania	27%	63%	3%	7%	0%
	Victoria	24%	50%	19%	7%	0%
	Western Australia	25%	62%	13%	0%	0%
Oceania	Fiji	10%	30%	60%	0%	0%
	Indonesia	0%	13%	51%	26%	9%
	Malaysia	0%	50%	36%	14%	0%
	New Zealand	28%	47%	22%	3%	0%
	Papua New Guinea	0%	9%	56%	27%	9%
	Philippines	0%	14%	64%	7%	14%
Africa	Angola	0%	10%	50%	40%	0%
	Botswana	21%	65%	12%	3%	0%
	Burkina Faso	7%	60%	23%	10%	0%
	Democratic Republic of Congo (DRC)	3%	23%	26%	43%	6%
	Eritrea	8%	42%	25%	25%	0%

**Table A11: Socioeconomic agreements/community development conditions
(includes local purchasing, processing requirements, supplying social infrastructure)**

	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 (continued)	Ethiopia	0%	40%	40%	20%	0%		
	Ghana	10%	46%	32%	12%	0%		
	Guinea (Conakry)	0%	44%	32%	24%	0%		
	Ivory Coast	0%	38%	33%	29%	0%		
	Kenya	0%	54%	31%	8%	8%		
	Liberia	9%	55%	27%	9%	0%		
	Madagascar	0%	10%	50%	40%	0%		
	Mali	3%	41%	31%	19%	6%		
	Mozambique	0%	47%	24%	29%	0%		
	Namibia	22%	31%	34%	9%	3%		
	Niger	7%	27%	40%	27%	0%		
	Nigeria	0%	55%	9%	27%	9%		
	Sierra Leone	9%	36%	27%	18%	9%		
	South Africa	6%	40%	30%	21%	2%		
	Tanzania	3%	39%	36%	21%	0%		
	Zambia	3%	52%	28%	17%	0%		
	Zimbabwe	4%	14%	25%	32%	25%		
Argentina	Argentina: Catamarca	5%	32%	50%	14%	0%		
	Argentina: Chubut	5%	30%	40%	20%	5%		
	Argentina: Jujuy	5%	47%	37%	11%	0%		
	Argentina: La Rioja	0%	24%	53%	24%	0%		
	Argentina: Mendoza	3%	34%	47%	13%	3%		
	Argentina: Neuquen	0%	31%	46%	23%	0%		
	Argentina: Rio Negro	9%	36%	36%	14%	5%		
	Argentina: Salta	16%	44%	40%	0%	0%		
	Argentina: San Juan	11%	38%	41%	8%	3%		
	Argentina: Santa Cruz	5%	43%	27%	22%	3%		
Latin America and the Caribbean Basin	Bolivia	3%	8%	28%	50%	11%		
	Brazil	6%	42%	45%	8%	0%		
	Chile	12%	56%	31%	2%	0%		
	Colombia	2%	31%	52%	12%	3%		
	Dominican Republic	0%	56%	20%	24%	0%		
	Ecuador	0%	15%	39%	33%	14%		
	French Guiana	17%	33%	33%	17%	0%		
	Guatemala	0%	6%	75%	19%	0%		
	Guyana	11%	42%	42%	5%	0%		
	Honduras	0%	6%	63%	31%	0%		
	Mexico	4%	48%	41%	7%	1%		
	Nicaragua	0%	29%	53%	18%	0%		
	Panama	5%	46%	46%	5%	0%		
	Peru	3%	31%	49%	16%	2%		
	Suriname	0%	42%	50%	8%	0%		
	Uruguay	0%	58%	33%	8%	0%		
	Venezuela	0%	5%	29%	31%	36%		

**Table A11: Socioeconomic agreements/community development conditions
(includes local purchasing, processing requirements, supplying social infrastructure)**

		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
Asia	China	3%	48%	36%	7%	7%
	India	6%	44%	33%	17%	0%
	Kazakhstan	5%	58%	21%	16%	0%
	Kyrgyzstan	0%	0%	38%	44%	19%
	Laos	0%	43%	21%	21%	14%
	Mongolia	3%	33%	36%	25%	3%
	Myanmar	0%	42%	33%	25%	0%
	Saudi Arabia	9%	55%	18%	9%	9%
	Thailand	9%	55%	27%	9%	0%
	Vietnam	6%	44%	22%	28%	0%
Europe	Bulgaria	25%	19%	56%	0%	0%
	Finland	44%	48%	9%	0%	0%
	France	47%	47%	0%	6%	0%
	Greenland	8%	54%	39%	0%	0%
	Greece	5%	26%	42%	21%	5%
	Ireland	40%	57%	3%	0%	0%
	Norway	32%	61%	4%	4%	0%
	Poland	15%	85%	0%	0%	0%
	Portugal	14%	71%	14%	0%	0%
	Romania	0%	37%	37%	16%	11%
	Russia	0%	43%	29%	24%	5%
	Serbia	10%	60%	30%	0%	0%
	Spain	28%	52%	21%	0%	0%
	Sweden	38%	53%	8%	3%	0%
	Turkey	10%	59%	31%	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	43%	54%	4%	0%	0%
	British Columbia	34%	60%	6%	1%	0%
	Manitoba	30%	61%	10%	0%	0%
	New Brunswick	30%	63%	8%	0%	0%
	Newfoundland & Labrador	40%	56%	4%	1%	0%
	Northwest Territories	31%	61%	8%	0%	0%
	Nova Scotia	30%	65%	5%	0%	0%
	Nunavut	31%	59%	10%	0%	0%
	Ontario	33%	59%	7%	1%	0%
	Quebec	32%	57%	6%	4%	1%
	Saskatchewan	30%	65%	5%	0%	0%
Yukon	37%	61%	2%	0%	0%	
USA	Alaska	35%	58%	7%	0%	0%
	Arizona	39%	58%	4%	0%	0%
	California	31%	54%	13%	0%	2%
	Colorado	33%	59%	6%	2%	0%
	Idaho	40%	53%	6%	0%	0%
	Michigan	46%	50%	4%	0%	0%
	Minnesota	32%	68%	0%	0%	0%
	Montana	41%	52%	4%	0%	2%
	Nevada	39%	58%	3%	0%	0%
	New Mexico	31%	58%	9%	0%	2%
	Utah	35%	63%	2%	0%	0%
	Washington	28%	63%	10%	0%	0%
	Wyoming	44%	51%	5%	0%	0%
	Australia	New South Wales	30%	66%	5%	0%
Northern Territory		33%	61%	7%	0%	0%
Queensland		32%	63%	6%	0%	0%
South Australia		37%	58%	5%	0%	0%
Tasmania		29%	64%	4%	4%	0%
Victoria		31%	64%	5%	0%	0%
Western Australia		35%	58%	6%	1%	0%
Oceania	Fiji	0%	50%	40%	10%	0%
	Indonesia	2%	14%	54%	23%	8%
	Malaysia	0%	50%	36%	14%	0%
	New Zealand	39%	52%	6%	3%	0%
	Papua New Guinea	3%	35%	41%	15%	6%
	Philippines	0%	46%	39%	7%	7%
Africa	Angola	0%	30%	30%	40%	0%
	Botswana	28%	53%	19%	0%	0%
	Burkina Faso	7%	66%	21%	7%	0%
	Democratic Republic of Congo (DRC)	6%	15%	41%	35%	3%
	Eritrea	8%	58%	25%	8%	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	
Africa (continued)	Ethiopia	0%	30%	60%	0%	10%
	Ghana	13%	55%	30%	3%	0%
	Guinea (Conakry)	4%	42%	33%	21%	0%
	Ivory Coast	0%	43%	43%	14%	0%
	Kenya	0%	46%	46%	8%	0%
	Liberia	18%	55%	27%	0%	0%
	Madagascar	0%	30%	60%	10%	0%
	Mali	6%	47%	28%	13%	6%
	Mozambique	6%	44%	31%	19%	0%
	Namibia	19%	48%	26%	7%	0%
	Niger	20%	33%	40%	7%	0%
	Nigeria	9%	36%	27%	27%	0%
	Sierra Leone	0%	55%	27%	9%	9%
	South Africa	17%	40%	26%	15%	2%
	Tanzania	6%	42%	36%	15%	0%
	Zambia	3%	48%	38%	10%	0%
Zimbabwe	0%	4%	15%	30%	52%	
Argentina	Argentina: Catamarca	0%	14%	18%	46%	23%
	Argentina: Chubut	0%	10%	15%	40%	35%
	Argentina: Jujuy	0%	11%	32%	37%	21%
	Argentina: La Rioja	0%	6%	24%	47%	24%
	Argentina: Mendoza	0%	13%	19%	44%	25%
	Argentina: Neuquen	0%	8%	39%	46%	8%
	Argentina: Rio Negro	0%	14%	23%	32%	32%
	Argentina: Salta	4%	4%	28%	36%	28%
	Argentina: San Juan	0%	3%	32%	46%	19%
	Argentina: Santa Cruz	0%	11%	22%	41%	27%
Latin America and the Caribbean Basin	Bolivia	3%	11%	28%	36%	22%
	Brazil	4%	42%	40%	14%	0%
	Chile	23%	59%	16%	2%	0%
	Colombia	9%	43%	36%	13%	0%
	Dominican Republic	0%	52%	32%	16%	0%
	Ecuador	2%	14%	41%	24%	20%
	French Guiana	33%	42%	17%	8%	0%
	Guatemala	0%	38%	56%	6%	0%
	Guyana	0%	63%	37%	0%	0%
	Honduras	0%	50%	31%	19%	0%
	Mexico	16%	52%	27%	6%	0%
	Nicaragua	12%	47%	41%	0%	0%
	Panama	14%	71%	14%	0%	0%
	Peru	18%	47%	31%	4%	0%
	Suriname	9%	36%	55%	0%	0%
	Uruguay	8%	54%	31%	8%	0%
	Venezuela	0%	3%	10%	30%	58%

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			
Asia	China	0%	13%	57%	23%	7%			
	India	11%	32%	37%	16%	5%			
	Kazakhstan	5%	20%	45%	25%	5%			
	Kyrgyzstan	7%	27%	27%	27%	13%			
	Laos	0%	53%	27%	13%	7%			
	Mongolia	0%	22%	47%	19%	11%			
	Myanmar	0%	25%	33%	33%	8%			
	Saudi Arabia	18%	64%	18%	0%	0%			
	Thailand	9%	55%	36%	0%	0%			
	Vietnam	6%	29%	35%	24%	6%			
Europe	Bulgaria	27%	40%	33%	0%	0%			
	Finland	39%	57%	4%	0%	0%			
	France	24%	59%	12%	6%	0%			
	Greenland	31%	46%	23%	0%	0%			
	Greece	5%	42%	37%	11%	5%			
	Ireland	30%	63%	7%	0%	0%			
	Norway	46%	46%	7%	0%	0%			
	Poland	17%	67%	17%	0%	0%			
	Portugal	15%	75%	10%	0%	0%			
	Romania	6%	61%	11%	17%	6%			
	Russia	0%	20%	50%	15%	15%			
	Serbia	20%	60%	20%	0%	0%			
	Spain	17%	69%	14%	0%	0%			
	Sweden	51%	46%	3%	0%	0%			
Turkey	18%	54%	25%	4%	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	75%	21%	4%	0%	0%
	British Columbia	47%	31%	19%	3%	1%
	Manitoba	49%	41%	6%	5%	0%
	New Brunswick	59%	37%	5%	0%	0%
	Newfoundland & Labrador	60%	38%	2%	0%	0%
	Northwest Territories	47%	38%	11%	3%	1%
	Nova Scotia	54%	38%	3%	3%	3%
	Nunavut	42%	43%	14%	1%	0%
	Ontario	48%	33%	14%	3%	1%
	Quebec	30%	30%	26%	13%	2%
	Saskatchewan	60%	35%	5%	0%	0%
Yukon	46%	46%	8%	0%	0%	
USA	Alaska	44%	45%	11%	0%	0%
	Arizona	55%	41%	5%	0%	0%
	California	33%	42%	19%	3%	3%
	Colorado	43%	39%	15%	3%	0%
	Idaho	48%	42%	10%	0%	0%
	Michigan	54%	32%	14%	0%	0%
	Minnesota	49%	39%	12%	0%	0%
	Montana	48%	35%	15%	2%	0%
	Nevada	55%	40%	5%	0%	0%
	New Mexico	45%	47%	6%	0%	2%
	Utah	54%	44%	2%	0%	0%
	Washington	37%	37%	17%	7%	2%
	Wyoming	58%	38%	4%	0%	0%
Australia	New South Wales	58%	21%	18%	3%	0%
	Northern Territory	64%	30%	7%	0%	0%
	Queensland	63%	24%	13%	0%	0%
	South Australia	67%	26%	5%	2%	0%
	Tasmania	57%	23%	17%	3%	0%
	Victoria	61%	26%	12%	2%	0%
	Western Australia	70%	25%	5%	0%	0%
Oceania	Fiji	0%	0%	50%	50%	0%
	Indonesia	2%	27%	46%	20%	6%
	Malaysia	14%	43%	29%	14%	0%
	New Zealand	56%	25%	17%	3%	0%
	Papua New Guinea	0%	12%	44%	32%	12%
	Philippines	0%	16%	58%	23%	3%
Africa	Angola	0%	20%	30%	50%	0%
	Botswana	46%	40%	14%	0%	0%
	Burkina Faso	10%	62%	21%	7%	0%
	Democratic Republic of Congo (DRC)	0%	8%	17%	44%	31%
	Eritrea	8%	50%	33%	0%	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 (continued)	Ethiopia	9%	55%	36%	0%	0%
	Ghana	14%	55%	24%	7%	0%
	Guinea (Conakry)	0%	16%	36%	40%	8%
	Ivory Coast	0%	5%	65%	25%	5%
	Kenya	0%	15%	62%	15%	8%
	Liberia	8%	25%	42%	25%	0%
	Madagascar	0%	30%	30%	30%	10%
	Mali	0%	15%	39%	36%	9%
	Mozambique	6%	39%	28%	17%	11%
	Namibia	33%	39%	27%	0%	0%
	Niger	0%	13%	50%	25%	13%
	Nigeria	0%	18%	36%	27%	18%
	Sierra Leone	0%	25%	58%	8%	8%
	South Africa	8%	20%	38%	26%	8%
	Tanzania	14%	40%	34%	11%	0%
	Zambia	10%	52%	21%	14%	3%
Zimbabwe	3%	0%	3%	35%	59%	
Argentina	Argentina: Catamarca	0%	27%	32%	36%	5%
	Argentina: Chubut	0%	30%	10%	45%	15%
	Argentina: Jujuy	10%	38%	29%	24%	0%
	Argentina: La Rioja	0%	24%	29%	35%	12%
	Argentina: Mendoza	0%	15%	42%	36%	6%
	Argentina: Neuquen	0%	50%	14%	36%	0%
	Argentina: Rio Negro	0%	38%	19%	33%	10%
	Argentina: Salta	12%	42%	23%	15%	8%
	Argentina: San Juan	3%	26%	44%	23%	5%
	Argentina: Santa Cruz	0%	16%	32%	30%	22%
Latin America and the Caribbean Basin	Bolivia	0%	8%	18%	41%	33%
	Brazil	11%	48%	35%	6%	0%
	Chile	35%	49%	17%	0%	0%
	Colombia	12%	30%	33%	20%	5%
	Dominican Republic	8%	44%	36%	12%	0%
	Ecuador	2%	7%	32%	37%	22%
	French Guiana	69%	8%	23%	0%	0%
	Guatemala	0%	25%	38%	38%	0%
	Guyana	5%	43%	38%	10%	5%
	Honduras	0%	12%	41%	29%	18%
	Mexico	13%	42%	37%	7%	1%
	Nicaragua	0%	47%	41%	12%	0%
	Panama	14%	41%	41%	5%	0%
	Peru	12%	39%	41%	7%	1%
	Suriname	8%	31%	54%	8%	0%
	Uruguay	25%	42%	33%	0%	0%
Venezuela	0%	5%	7%	25%	64%	

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
Asia	China	18%	46%	21%	9%	6%
	India	15%	50%	15%	20%	0%
	Kazakhstan	9%	23%	50%	14%	5%
	Kyrgyzstan	0%	0%	6%	41%	53%
	Laos	7%	33%	53%	0%	7%
	Mongolia	3%	11%	46%	24%	16%
	Myanmar	15%	8%	23%	39%	15%
	Saudi Arabia	17%	42%	33%	0%	8%
	Thailand	20%	30%	50%	0%	0%
	Vietnam	11%	47%	32%	11%	0%
Europe	Bulgaria	19%	25%	44%	13%	0%
	Finland	60%	31%	6%	2%	0%
	France	42%	42%	16%	0%	0%
	Greenland	57%	21%	14%	7%	0%
	Greece	5%	10%	48%	33%	5%
	Ireland	66%	28%	3%	3%	0%
	Norway	68%	26%	3%	3%	0%
	Poland	27%	53%	20%	0%	0%
	Portugal	39%	39%	17%	4%	0%
	Romania	5%	14%	50%	14%	18%
	Russia	4%	30%	39%	9%	17%
	Serbia	8%	25%	58%	0%	8%
	Spain	28%	50%	22%	0%	0%
	Sweden	63%	35%	2%	0%	0%
	Turkey	21%	33%	30%	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	38%	49%	13%	0%	0%
	British Columbia	19%	54%	24%	3%	1%
	Manitoba	25%	58%	16%	1%	0%
	New Brunswick	37%	54%	10%	0%	0%
	Newfoundland & Labrador	32%	52%	16%	0%	0%
	Northwest Territories	24%	56%	20%	0%	0%
	Nova Scotia	33%	47%	19%	0%	0%
	Nunavut	27%	50%	21%	1%	0%
	Ontario	24%	53%	20%	3%	0%
	Quebec	21%	50%	22%	7%	0%
	Saskatchewan	29%	57%	14%	0%	0%
Yukon	32%	61%	7%	0%	0%	
USA	Alaska	37%	52%	11%	0%	0%
	Arizona	33%	58%	9%	0%	0%
	California	22%	46%	23%	7%	1%
	Colorado	24%	57%	16%	3%	0%
	Idaho	38%	54%	8%	0%	0%
	Michigan	22%	63%	15%	0%	0%
	Minnesota	31%	56%	9%	3%	0%
	Montana	37%	47%	14%	2%	0%
	Nevada	33%	63%	5%	0%	0%
	New Mexico	26%	55%	17%	2%	0%
	Utah	35%	57%	7%	0%	0%
	Washington	33%	43%	24%	0%	0%
	Wyoming	44%	52%	4%	0%	0%
Australia	New South Wales	9%	46%	42%	3%	0%
	Northern Territory	14%	63%	19%	5%	0%
	Queensland	15%	47%	34%	4%	0%
	South Australia	13%	56%	26%	5%	0%
	Tasmania	10%	48%	38%	3%	0%
	Victoria	15%	44%	34%	7%	0%
	Western Australia	24%	51%	24%	2%	0%
Oceania	Fiji	10%	40%	40%	10%	0%
	Indonesia	0%	35%	52%	12%	2%
	Malaysia	14%	71%	14%	0%	0%
	New Zealand	21%	56%	18%	6%	0%
	Papua New Guinea	3%	41%	44%	6%	6%
	Philippines	4%	56%	26%	7%	7%
Africa	Angola	0%	30%	60%	10%	0%
	Botswana	21%	64%	15%	0%	0%
	Burkina Faso	10%	63%	23%	3%	0%
	Democratic Republic of Congo (DRC)	0%	38%	35%	21%	6%
	Eritrea	17%	50%	17%	17%	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		
Africa (continued)	Ethiopia	0%	70%	20%	10%	0%		
	Ghana	10%	58%	33%	0%	0%		
	Guinea (Conakry)	5%	50%	32%	14%	0%		
	Ivory Coast	0%	45%	45%	10%	0%		
	Kenya	0%	54%	23%	23%	0%		
	Liberia	9%	55%	27%	9%	0%		
	Madagascar	0%	50%	40%	10%	0%		
	Mali	6%	34%	47%	6%	6%		
	Mozambique	6%	47%	41%	6%	0%		
	Namibia	19%	50%	31%	0%	0%		
	Niger	0%	53%	40%	7%	0%		
	Nigeria	0%	46%	36%	0%	18%		
	Sierra Leone	9%	55%	27%	0%	9%		
	South Africa	0%	19%	34%	30%	17%		
	Tanzania	3%	42%	46%	9%	0%		
	Zambia	3%	62%	28%	7%	0%		
Zimbabwe	4%	18%	29%	21%	29%			
Argentina	Argentina: Catamarca	0%	43%	19%	29%	10%		
	Argentina: Chubut	5%	30%	20%	35%	10%		
	Argentina: Jujuy	5%	37%	26%	26%	5%		
	Argentina: La Rioja	0%	29%	24%	35%	12%		
	Argentina: Mendoza	0%	27%	43%	27%	3%		
	Argentina: Neuquen	0%	29%	21%	43%	7%		
	Argentina: Rio Negro	5%	32%	36%	18%	9%		
	Argentina: Salta	12%	32%	40%	12%	4%		
	Argentina: San Juan	8%	28%	39%	19%	6%		
Argentina: Santa Cruz	0%	24%	35%	32%	8%			
Latin America and the Caribbean Basin	Bolivia	3%	5%	27%	51%	14%		
	Brazil	10%	33%	45%	12%	0%		
	Chile	15%	52%	29%	4%	0%		
	Colombia	7%	34%	50%	5%	4%		
	Dominican Republic	4%	54%	38%	4%	0%		
	Ecuador	4%	18%	35%	33%	10%		
	French Guiana	18%	27%	46%	9%	0%		
	Guatemala	0%	25%	69%	6%	0%		
	Guyana	10%	60%	25%	5%	0%		
	Honduras	6%	13%	50%	31%	0%		
	Mexico	11%	40%	40%	9%	0%		
	Nicaragua	0%	35%	53%	12%	0%		
	Panama	5%	64%	32%	0%	0%		
	Peru	8%	30%	51%	11%	0%		
	Suriname	0%	46%	46%	9%	0%		
	Uruguay	0%	54%	46%	0%	0%		
Venezuela	0%	10%	15%	38%	38%			

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
Asia	China	7%	47%	37%	3%	7%
	India	5%	42%	26%	21%	5%
	Kazakhstan	5%	63%	32%	0%	0%
	Kyrgyzstan	7%	27%	47%	13%	7%
	Laos	0%	60%	33%	0%	7%
	Mongolia	3%	49%	43%	3%	3%
	Myanmar	25%	25%	25%	17%	8%
	Saudi Arabia	9%	36%	46%	0%	9%
	Thailand	9%	73%	18%	0%	0%
	Vietnam	12%	41%	47%	0%	0%
Europe	Bulgaria	19%	44%	38%	0%	0%
	Finland	44%	39%	17%	0%	0%
	France	17%	33%	28%	22%	0%
	Greenland	23%	46%	31%	0%	0%
	Greece	0%	22%	28%	39%	11%
	Ireland	30%	50%	17%	3%	0%
	Norway	30%	52%	19%	0%	0%
	Poland	8%	77%	8%	8%	0%
	Portugal	19%	48%	29%	5%	0%
	Romania	11%	28%	39%	17%	6%
	Russia	11%	32%	32%	21%	5%
	Serbia	20%	50%	30%	0%	0%
	Spain	15%	41%	37%	7%	0%
	Sweden	45%	43%	13%	0%	0%
Turkey	21%	55%	21%	3%	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	53%	44%	2%	2%	0%
	British Columbia	66%	31%	2%	1%	0%
	Manitoba	55%	38%	5%	2%	0%
	New Brunswick	61%	33%	3%	3%	0%
	Newfoundland & Labrador	62%	35%	4%	0%	0%
	Northwest Territories	36%	54%	6%	4%	0%
	Nova Scotia	44%	44%	8%	3%	0%
	Nunavut	33%	51%	11%	6%	0%
	Ontario	61%	35%	3%	1%	0%
	Quebec	70%	26%	3%	1%	0%
	Saskatchewan	47%	49%	3%	1%	0%
Yukon	65%	29%	6%	0%	0%	
USA	Alaska	42%	46%	10%	2%	0%
	Arizona	40%	48%	9%	2%	0%
	California	30%	49%	16%	5%	0%
	Colorado	40%	54%	3%	3%	0%
	Idaho	42%	46%	8%	4%	0%
	Michigan	36%	39%	21%	4%	0%
	Minnesota	42%	52%	6%	0%	0%
	Montana	40%	50%	6%	4%	0%
	Nevada	57%	35%	5%	2%	0%
	New Mexico	34%	53%	9%	4%	0%
	Utah	42%	43%	9%	6%	0%
	Washington	22%	51%	22%	5%	0%
	Wyoming	60%	31%	4%	4%	0%
Australia	New South Wales	52%	39%	6%	3%	0%
	Northern Territory	52%	43%	2%	2%	0%
	Queensland	58%	36%	4%	3%	0%
	South Australia	69%	26%	3%	2%	0%
	Tasmania	52%	31%	14%	3%	0%
	Victoria	40%	49%	9%	2%	0%
	Western Australia	63%	32%	4%	1%	0%
Oceania	Fiji	0%	20%	70%	10%	0%
	Indonesia	6%	24%	47%	20%	4%
	Malaysia	0%	47%	27%	27%	0%
	New Zealand	44%	42%	14%	0%	0%
	Papua New Guinea	14%	20%	40%	23%	3%
	Philippines	3%	37%	37%	17%	7%
Africa	Angola	0%	10%	50%	40%	0%
	Botswana	21%	50%	24%	6%	0%
	Burkina Faso	3%	36%	42%	19%	0%
	Democratic Republic of Congo (DRC)	0%	9%	44%	44%	3%
	Eritrea	0%	58%	33%	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					
Africa (continued)	Ethiopia	0%	27%	55%	18%	0%					
	Ghana	10%	46%	37%	7%	0%					
	Guinea (Conakry)	4%	17%	46%	29%	4%					
	Ivory Coast	0%	14%	57%	29%	0%					
	Kenya	0%	31%	62%	8%	0%					
	Liberia	0%	25%	50%	25%	0%					
	Madagascar	0%	10%	60%	30%	0%					
	Mali	0%	39%	39%	18%	3%					
	Mozambique	0%	44%	28%	28%	0%					
	Namibia	30%	42%	24%	3%	0%					
	Niger	0%	19%	56%	25%	0%					
	Nigeria	18%	27%	36%	18%	0%					
	Sierra Leone	8%	17%	58%	17%	0%					
	South Africa	23%	53%	21%	2%	0%					
	Tanzania	8%	33%	39%	19%	0%					
	Zambia	7%	45%	41%	7%	0%					
Zimbabwe	0%	21%	38%	28%	14%						
Argentina	Argentina: Catamarca	0%	43%	33%	24%	0%					
	Argentina: Chubut	5%	35%	50%	10%	0%					
	Argentina: Jujuy	10%	48%	29%	14%	0%					
	Argentina: La Rioja	6%	18%	47%	29%	0%					
	Argentina: Mendoza	0%	42%	45%	13%	0%					
	Argentina: Neuquen	8%	42%	33%	17%	0%					
	Argentina: Rio Negro	5%	41%	41%	14%	0%					
	Argentina: Salta	15%	46%	27%	12%	0%					
	Argentina: San Juan	11%	43%	35%	11%	0%					
	Argentina: Santa Cruz	11%	38%	38%	14%	0%					
Latin America and the Caribbean Basin	Bolivia	0%	18%	47%	32%	3%					
	Brazil	8%	43%	43%	6%	0%					
	Chile	37%	49%	11%	2%	1%					
	Colombia	7%	40%	35%	16%	2%					
	Dominican Republic	4%	35%	57%	4%	0%					
	Ecuador	0%	23%	42%	33%	2%					
	French Guiana	17%	42%	33%	8%	0%					
	Guatemala	6%	31%	50%	6%	6%					
	Guyana	10%	40%	30%	20%	0%					
	Honduras	0%	24%	41%	29%	6%					
	Mexico	30%	46%	21%	3%	0%					
	Nicaragua	0%	29%	47%	24%	0%					
	Panama	5%	43%	38%	14%	0%					
	Peru	22%	48%	26%	4%	0%					
	Suriname	0%	17%	42%	42%	0%					
	Uruguay	8%	46%	39%	8%	0%					
Venezuela	3%	18%	35%	25%	20%						

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
Asia	China	0%	29%	36%	29%	7%
	India	10%	35%	35%	20%	0%
	Kazakhstan	0%	30%	45%	20%	5%
	Kyrgyzstan	0%	33%	33%	27%	7%
	Laos	0%	20%	60%	7%	13%
	Mongolia	5%	22%	49%	19%	5%
	Myanmar	0%	8%	39%	39%	15%
	Saudi Arabia	8%	25%	50%	8%	8%
	Thailand	9%	18%	64%	9%	0%
	Vietnam	6%	12%	47%	35%	0%
Europe	Bulgaria	13%	33%	47%	7%	0%
	Finland	75%	23%	2%	0%	0%
	France	42%	42%	11%	5%	0%
	Greenland	62%	15%	23%	0%	0%
	Greece	5%	25%	45%	25%	0%
	Ireland	78%	19%	3%	0%	0%
	Norway	47%	40%	13%	0%	0%
	Poland	14%	64%	14%	7%	0%
	Portugal	39%	44%	17%	0%	0%
	Romania	5%	30%	55%	10%	0%
	Russia	10%	24%	48%	19%	0%
	Serbia	8%	50%	33%	8%	0%
	Spain	27%	67%	7%	0%	0%
	Sweden	62%	31%	7%	0%	0%
Turkey	23%	48%	26%	3%	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	73%	27%	0%	0%	0%
	British Columbia	69%	26%	3%	2%	0%
	Manitoba	66%	27%	5%	1%	1%
	New Brunswick	75%	25%	0%	0%	0%
	Newfoundland & Labrador	77%	23%	0%	0%	0%
	Northwest Territories	63%	36%	1%	0%	0%
	Nova Scotia	67%	33%	0%	0%	0%
	Nunavut	71%	29%	0%	0%	0%
	Ontario	65%	28%	6%	1%	1%
	Quebec	66%	30%	3%	2%	0%
	Saskatchewan	61%	39%	0%	0%	0%
Yukon	67%	32%	1%	0%	0%	
USA	Alaska	69%	28%	2%	1%	0%
	Arizona	72%	26%	0%	1%	0%
	California	60%	35%	3%	0%	2%
	Colorado	72%	27%	2%	0%	0%
	Idaho	75%	25%	0%	0%	0%
	Michigan	82%	18%	0%	0%	0%
	Minnesota	85%	15%	0%	0%	0%
	Montana	75%	25%	0%	0%	0%
	Nevada	71%	29%	0%	0%	0%
	New Mexico	65%	29%	2%	2%	2%
	Utah	72%	28%	0%	0%	0%
	Washington	64%	33%	2%	0%	0%
	Wyoming	76%	24%	0%	0%	0%
Australia	New South Wales	67%	30%	2%	2%	0%
	Northern Territory	71%	29%	0%	0%	0%
	Queensland	76%	22%	3%	0%	0%
	South Australia	73%	27%	0%	0%	0%
	Tasmania	70%	27%	3%	0%	0%
	Victoria	71%	29%	0%	0%	0%
	Western Australia	81%	18%	1%	0%	0%
Oceania	Fiji	0%	50%	40%	10%	0%
	Indonesia	0%	16%	58%	20%	6%
	Malaysia	14%	64%	14%	7%	0%
	New Zealand	77%	24%	0%	0%	0%
	Papua New Guinea	0%	9%	26%	46%	20%
	Philippines	0%	7%	36%	36%	21%
Africa	Angola	0%	0%	40%	60%	0%
	Botswana	39%	58%	3%	0%	0%
	Burkina Faso	13%	39%	39%	10%	0%
	Democratic Republic of Congo (DRC)	0%	3%	12%	53%	32%
	Eritrea	8%	33%	33%	17%	8%

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 (continued)	Ethiopia	9%	27%	55%	9%	0%
	Ghana	20%	49%	27%	5%	0%
	Guinea (Conakry)	0%	17%	50%	33%	0%
	Ivory Coast	0%	14%	43%	38%	5%
	Kenya	0%	23%	39%	39%	0%
	Liberia	0%	33%	42%	25%	0%
	Madagascar	0%	40%	30%	20%	10%
	Mali	0%	21%	24%	36%	18%
	Mozambique	6%	33%	39%	22%	0%
	Namibia	36%	42%	21%	0%	0%
	Niger	0%	13%	25%	44%	19%
	Nigeria	0%	0%	46%	27%	27%
	Sierra Leone	8%	25%	33%	25%	8%
	South Africa	4%	36%	34%	23%	2%
	Tanzania	8%	42%	42%	8%	0%
	Zambia	7%	59%	31%	3%	0%
Zimbabwe	3%	17%	24%	24%	31%	
Argentina	Argentina: Catamarca	33%	52%	5%	5%	5%
	Argentina: Chubut	20%	70%	10%	0%	0%
	Argentina: Jujuy	38%	57%	5%	0%	0%
	Argentina: La Rioja	12%	71%	6%	6%	6%
	Argentina: Mendoza	16%	66%	13%	6%	0%
	Argentina: Neuquen	14%	71%	7%	7%	0%
	Argentina: Rio Negro	18%	68%	14%	0%	0%
	Argentina: Salta	36%	52%	8%	4%	0%
	Argentina: San Juan	27%	60%	14%	0%	0%
Argentina: Santa Cruz	17%	61%	17%	6%	0%	
Latin America and the Caribbean Basin	Bolivia	0%	21%	45%	24%	11%
	Brazil	13%	34%	40%	11%	2%
	Chile	53%	38%	8%	1%	0%
	Colombia	0%	7%	38%	43%	12%
	Dominican Republic	8%	50%	38%	4%	0%
	Ecuador	0%	35%	43%	15%	7%
	French Guiana	58%	25%	17%	0%	0%
	Guatemala	0%	19%	38%	38%	6%
	Guyana	5%	46%	41%	5%	5%
	Honduras	0%	18%	35%	35%	12%
	Mexico	2%	11%	42%	39%	7%
	Nicaragua	0%	33%	44%	22%	0%
	Panama	10%	60%	20%	10%	0%
	Peru	5%	32%	45%	16%	2%
	Suriname	8%	42%	42%	8%	0%
	Uruguay	39%	46%	15%	0%	0%
Venezuela	2%	7%	26%	36%	29%	

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				
Asia	China	23%	52%	23%	0%	3%				
	India	15%	20%	45%	20%	0%				
	Kazakhstan	5%	55%	30%	10%	0%				
	Kyrgyzstan	0%	19%	44%	31%	6%				
	Laos	13%	33%	40%	13%	0%				
	Mongolia	16%	51%	22%	11%	0%				
	Myanmar	15%	8%	23%	31%	23%				
	Saudi Arabia	8%	50%	42%	0%	0%				
	Thailand	27%	27%	36%	9%	0%				
	Vietnam	18%	53%	18%	12%	0%				
Europe	Bulgaria	20%	73%	0%	7%	0%				
	Finland	83%	17%	0%	0%	0%				
	France	63%	32%	5%	0%	0%				
	Greenland	71%	29%	0%	0%	0%				
	Greece	5%	55%	30%	10%	0%				
	Ireland	69%	31%	0%	0%	0%				
	Norway	80%	20%	0%	0%	0%				
	Poland	50%	50%	0%	0%	0%				
	Portugal	61%	30%	9%	0%	0%				
	Romania	15%	55%	20%	10%	0%				
	Russia	0%	43%	33%	24%	0%				
	Serbia	17%	50%	25%	8%	0%				
	Spain	53%	43%	3%	0%	0%				
	Sweden	83%	17%	0%	0%	0%				
Turkey	23%	36%	36%	7%	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	42%	46%	13%	0%	0%
	British Columbia	44%	44%	11%	1%	0%
	Manitoba	46%	37%	13%	4%	0%
	New Brunswick	53%	40%	7%	0%	0%
	Newfoundland and Labrador	48%	38%	15%	0%	0%
	Northwest Territories	23%	42%	34%	1%	0%
	Nova Scotia	47%	42%	11%	0%	0%
	Nunavut	15%	42%	36%	6%	1%
	Ontario	51%	37%	11%	1%	0%
	Quebec	55%	36%	8%	1%	0%
	Saskatchewan	36%	51%	13%	0%	0%
Yukon	29%	45%	23%	3%	0%	
USA	Alaska	34%	42%	21%	3%	0%
	Arizona	58%	31%	9%	1%	0%
	California	39%	42%	17%	2%	0%
	Colorado	49%	44%	8%	0%	0%
	Idaho	46%	50%	4%	0%	0%
	Michigan	54%	31%	15%	0%	0%
	Minnesota	59%	25%	13%	3%	0%
	Montana	47%	45%	9%	0%	0%
	Nevada	55%	40%	5%	0%	0%
	New Mexico	42%	40%	19%	0%	0%
	Utah	44%	50%	6%	0%	0%
	Washington	41%	38%	19%	2%	0%
	Wyoming	53%	38%	9%	0%	0%
Australia	New South Wales	47%	46%	8%	0%	0%
	Northern Territory	33%	51%	16%	0%	0%
	Queensland	49%	43%	8%	0%	0%
	South Australia	48%	44%	8%	0%	0%
	Tasmania	43%	43%	14%	0%	0%
	Victoria	43%	52%	2%	2%	0%
	Western Australia	52%	37%	10%	1%	0%
Oceania	Fiji	10%	30%	50%	10%	0%
	Indonesia	11%	38%	40%	9%	2%
	Malaysia	14%	71%	14%	0%	0%
	New Zealand	43%	51%	6%	0%	0%
	Papua New Guinea	0%	18%	44%	35%	3%
	Philippines	7%	57%	32%	0%	4%
Africa	Angola	0%	10%	50%	40%	0%
	Botswana	3%	49%	36%	12%	0%
	Burkina Faso	3%	40%	47%	10%	0%
	Democratic Republic of Congo (DRC)	0%	6%	30%	58%	6%
	Eritrea	0%	17%	58%	17%	8%

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	
		1	2	3	4	5					
Response		1	2	3	4	5					
Africa (continued)	Ethiopia	0%	20%	50%	30%	0%					
	Ghana	25%	35%	35%	5%	0%					
	Guinea (Conakry)	4%	33%	25%	33%	4%					
	Ivory Coast	0%	45%	25%	30%	0%					
	Kenya	0%	31%	31%	39%	0%					
	Liberia	0%	36%	27%	36%	0%					
	Madagascar	0%	10%	40%	50%	0%					
	Mali	0%	38%	34%	19%	9%					
	Mozambique	0%	24%	35%	35%	6%					
	Namibia	6%	50%	31%	13%	0%					
	Niger	0%	20%	40%	33%	7%					
	Nigeria	0%	36%	18%	46%	0%					
	Sierra Leone	0%	27%	18%	46%	9%					
	South Africa	24%	30%	41%	4%	0%					
	Tanzania	9%	32%	44%	12%	3%					
Zambia	10%	52%	31%	7%	0%						
Zimbabwe	7%	14%	36%	25%	18%						
Argentina	Argentina: Catamarca	5%	48%	38%	10%	0%					
	Argentina: Chubut	5%	35%	35%	25%	0%					
	Argentina: Jujuy	11%	63%	21%	5%	0%					
	Argentina: La Rioja	0%	41%	53%	6%	0%					
	Argentina: Mendoza	0%	36%	52%	13%	0%					
	Argentina: Neuquen	0%	54%	31%	15%	0%					
	Argentina: Rio Negro	5%	46%	32%	18%	0%					
	Argentina: Salta	12%	48%	40%	0%	0%					
	Argentina: San Juan	8%	36%	47%	8%	0%					
	Argentina: Santa Cruz	3%	38%	35%	24%	0%					
Latin America and the Caribbean Basin	Bolivia	3%	28%	39%	28%	3%					
	Brazil	18%	39%	37%	6%	0%					
	Chile	36%	46%	14%	3%	1%					
	Colombia	15%	32%	39%	13%	2%					
	Dominican Republic	0%	48%	39%	13%	0%					
	Ecuador	2%	20%	45%	25%	8%					
	French Guiana	20%	10%	70%	0%	0%					
	Guatemala	6%	6%	75%	13%	0%					
	Guyana	10%	30%	40%	20%	0%					
	Honduras	0%	0%	63%	38%	0%					
	Mexico	24%	48%	24%	4%	0%					
	Nicaragua	6%	29%	59%	6%	0%					
	Panama	10%	45%	35%	10%	0%					
	Peru	24%	41%	33%	2%	0%					
	Suriname	9%	9%	73%	9%	0%					
	Uruguay	0%	31%	69%	0%	0%					
	Venezuela	3%	10%	36%	36%	15%					

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
Asia	China	25%	43%	29%	0%	4%
	India	32%	42%	26%	0%	0%
	Kazakhstan	6%	50%	44%	0%	0%
	Kyrgyzstan	0%	33%	40%	20%	7%
	Laos	0%	13%	80%	7%	0%
	Mongolia	0%	14%	72%	11%	3%
	Myanmar	0%	17%	42%	42%	0%
	Saudi Arabia	0%	46%	18%	27%	9%
	Thailand	18%	55%	27%	0%	0%
	Vietnam	12%	47%	24%	18%	0%
Europe	Bulgaria	20%	60%	20%	0%	0%
	Finland	57%	39%	4%	0%	0%
	France	39%	50%	11%	0%	0%
	Greenland	15%	46%	23%	15%	0%
	Greece	16%	47%	26%	5%	5%
	Ireland	63%	27%	10%	0%	0%
	Norway	29%	50%	21%	0%	0%
	Poland	54%	39%	8%	0%	0%
	Portugal	38%	52%	10%	0%	0%
	Romania	11%	39%	33%	11%	6%
	Russia	11%	63%	11%	16%	0%
	Serbia	10%	60%	20%	10%	0%
	Spain	18%	68%	14%	0%	0%
	Sweden	49%	41%	10%	0%	0%
	Turkey	24%	45%	24%	7%	0%

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