

Fraser Institute Annual

Survey of Mining Companies 2007/2008

Survey Coordinators
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About The Fraser Institute

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

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

Acknowledgements

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

We would also like to thank the Prospectors and Developers Association of Canada (PDAC), whose generous support makes this survey possible. We also owe a debt of gratitude to a number of mining associations and publications that generously helped inform their readers and members of the opportunity to participate in the survey. These include Infomine (Spanish, English), International Mining, Mineweb, the International Council on Mining and Metals, *Mining Weekly*, *Mining Journal*, and, once again, PDAC.

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

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Survey Information

The Fraser Institute Annual Survey of Mining Companies was sent to approximately 3,000 exploration, development, and other mining-related companies around the world. Several mining publications and associations also helped publicize the survey (please see acknowledgements.) The survey represents responses from 372 of those companies. The companies participating in the survey reported exploration spending of US\$1.48 billion in 2007 and of US\$980 million in 2006. Thus, survey respondents represents a 14.8 percent of total global exploration of US\$9.99 billion in 2007 and 13.7 percent of US\$7.13 billion in 2006 as reported by the Metals Economics Group.

Executive Summary—2007/2008 Mining Survey

Since 1997, The Fraser Institute has conducted an annual survey of metal mining and exploration companies to assess how mineral endowments and public policy factors such as taxation and regulation affect exploration investment. Survey results represent the opinions of executives and exploration managers in mining and mining consulting companies operating around the world. The survey now includes data on 68 jurisdictions around the world, on every continent except Antarctica, including sub-national jurisdictions in Canada, Australia, and the United States. This year, Honduras, Namibia, and Panama were added to the survey.

Focus on News

Overview

The Policy Potential Index (PPI) is a composite index that measures the overall policy attractiveness of the 68 jurisdictions in the survey. The PPI is normalized to maximum score of 100. A jurisdiction that ranks first under the “Encourages Investment” response in every policy area would have a score of 100; one that scored last in every category would have a score of 0. Since no nation scored first in all categories, the highest score is 97.0 (Quebec). However, for the first time in the survey’s history, a nation (Honduras) tied for last in each category, scoring the first ever PPI score of 0.0. (Please see the chapter on “Summary Indexes” for information on the construction of the PPI.)

Along with Quebec, the top 10 scorers on the PPI are Nevada, Finland, Alberta, Manitoba, Chile, Utah, Wyoming, Ireland, and Sweden.

Along with Honduras, the bottom 10 scorers are Zimbabwe, Ecuador, Panama, Bolivia, India, Indonesia, Mongolia, Philippines, and Venezuela.

British Columbia on the move again

After several years of strong improvement, British Columbia’s progress stalled last year. However, this year it resumed its upward progress on the PPI, moving from 30th spot to 19th, with its score increasing from 60.7 to 68.8.

Chile recovers

Chile is perennially near the top of the survey. However, last year it suffered a significant decline, falling to 27th spot with a score of 64.1, compared to a rank of 4th with a score of 87.2 the previous year. This year, Chile moved up to 6th spot with a score of 82.0.

Botswana scores

This year, Botswana broke several records, all for the good. Its PPI score of 74.3 was the highest ever for an African nation. It is in 11th spot overall and missed being in the top 10 by just 0.15 points. Over the last 4 years, it has had the greatest increase in PPI, with a gain of 39 points, from 35.3 in 2004/2005 to 74.3 in this survey. It also experienced the greatest improvement in ranking, from 50 in 2004/2005 to 11 in this survey.

Survey Background

Since 1997, The Fraser Institute has conducted an annual survey of metal mining and exploration companies to assess how mineral endowments and public policy factors such as taxation and regulation affect exploration investment. Survey results represent the opinions of executives and exploration managers in mining and mining consulting companies operating around the world. The survey now covers 68 jurisdictions around the world, on every continent except Antarctica, including sub-national jurisdictions in Canada, Australia, and the United States. This year, Honduras, Namibia, and Panama were added to the survey.

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

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

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

The second survey, conducted in 1998, added 17 US states, Mexico, and for comparison with North American jurisdictions, Chile. The third survey, conducted in 1999, was further expanded to include Argentina, Australia, Peru, and Nunavut. The survey now includes 68 jurisdictions, from all continents except Antarctica. Honduras, Namibia, and Panama were added this year.

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

results of the survey annually, and to make the results available and accessible to an increasingly global audience.

Summary Indexes

Policy Potential Index: A “Report Card” to Governments on the Attractiveness of their Mining Policies

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

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

The Policy Potential Index (PPI) is based on ranks and normalized to maximum score of 100. Each jurisdiction is ranked in each policy area based on the percentage of respondents who judge that the policy factor in question “encourages investment”. The jurisdiction that receives the highest percentage of “encourages investment” in any policy area is ranked first in that policy area; the jurisdiction that receives the lowest percentage of this response is ranked last. The ranking of each jurisdiction across all policy areas is averaged and normalized to 100. 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.

Since no nation scored first in all categories, the highest score is 97.0 (Quebec). However, for the first time in the survey’s history, a nation (Honduras) tied for last in each category, scoring the first ever PPI score of 0.0. Honduras did not receive a single “encourages investment” response in any policy area. Along with Quebec, the top 10 scorers on the PPI are Nevada, Finland, Alberta, Manitoba, Chile, Utah, Wyoming, Ireland, and Sweden. Along with Honduras, the bottom 10 scorers are Zimbabwe, Ecuador, Panama, Bolivia, India, Indonesia, Mongolia, Philippines, and Venezuela.

Current Mineral Potential Index

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

Figure I: Policy Potential Index

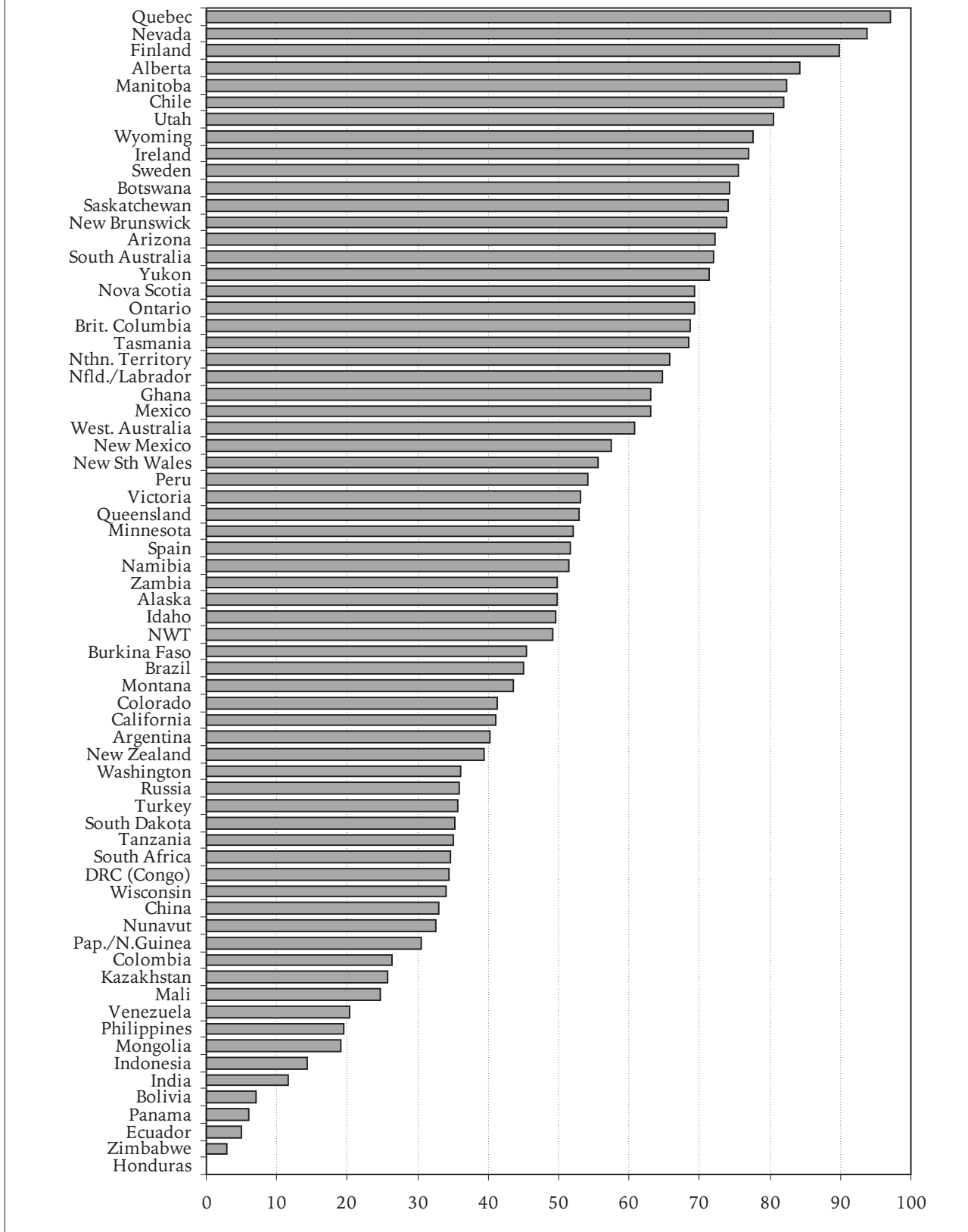


Table I: Policy Potential

		Score				Rank			
		2007/ 2008	2006/ 2007	2005/ 2006	2005/ 2004	2007/ 2008	2006/ 2007	2005/ 2006	2005/ 2004
Canada	Alberta	84.3	91.7	91.8	77.6	4 / 68	2 / 65	2 / 64	9 / 64
	British Columbia	68.8	60.7	62.2	41.1	19 / 68	30 / 65	23 / 64	44 / 64
	Manitoba	82.3	93.1	88.5	88.8	5 / 68	1 / 65	3 / 64	3 / 64
	New Brunswick	73.9	86.5	66.5	73.4	13 / 68	6 / 65	18 / 64	16 / 64
	Nfld./Labrador	64.8	67.8	44.8	50.4	22 / 68	22 / 65	39 / 64	35 / 64
	Nova Scotia	69.2	73.3	50.5	56.5	17 / 68	17 / 65	35 / 64	30 / 64
	Nunavut	32.6	46.9	27.0	36.5	54 / 68	39 / 65	53 / 64	48 / 64
	NWT	49.3	44.9	29.2	35.5	37 / 68	41 / 65	52 / 64	49 / 64
	Ontario	69.2	71.9	78.0	77.7	18 / 68	20 / 65	9 / 64	8 / 64
	Quebec	97.0	84.0	86.4	77.9	1 / 68	7 / 65	5 / 64	7 / 64
	Saskatchewan	74.2	77.1	81.5	79.2	12 / 68	10 / 65	7 / 64	5 / 64
Yukon	71.4	77.0	65.6	51.2	16 / 68	11 / 65	21 / 64	34 / 64	
United States	Alaska	49.8	67.1	70.0	52.0	34 / 68	24 / 65	13 / 64	33 / 64
	Arizona	72.1	71.9	79.2	75.7	14 / 68	19 / 65	8 / 64	11 / 64
	California	41.1	33.7	24.9	26.6	42 / 68	48 / 65	55 / 64	55 / 64
	Colorado	41.3	57.3	33.1	43.9	41 / 68	31 / 65	49 / 64	41 / 64
	Idaho	49.6	67.2	59.9	74.0	36 / 68	23 / 65	27 / 64	13 / 64
	Minnesota	52.0	55.1	33.7	59.1	31 / 68	32 / 65	48 / 64	28 / 64
	Montana	43.5	53.3	32.1	37.1	40 / 68	33 / 65	50 / 64	47 / 64
	Nevada	93.8	89.3	93.1	95.2	2 / 68	3 / 65	1 / 64	1 / 64
	New Mexico	57.4	76.4	51.9	59.1	26 / 68	13 / 65	34 / 64	29 / 64
	South Dakota	35.2	67.1	42.7	48.3	48 / 68	25 / 65	40 / 64	37 / 64
	Utah	80.6	88.7	75.3	80.6	7 / 68	4 / 65	10 / 64	4 / 64
	Washington	36.2	39.7	29.8	34.5	45 / 68	45 / 65	51 / 64	51 / 64
	Wisconsin	34.1	34.4	26.2	26.0	52 / 68	47 / 65	54 / 64	56 / 64
Wyoming	77.5	73.4	64.7	67.1	8 / 68	16 / 65	22 / 64	21 / 64	
Australia	New South Wales	55.6	75.9	70.8	68.5	27 / 68	14 / 65	12 / 64	19 / 64
	Northern Territory	65.7	75.5	66.1	61.8	21 / 68	15 / 65	20 / 64	25 / 64
	Queensland	52.8	81.4	59.5	70.8	30 / 68	8 / 65	29 / 64	18 / 64
	South Australia	72.0	87.4	69.3	73.6	15 / 68	5 / 65	14 / 64	15 / 64
	Tasmania	68.5	77.5	67.5	77.3	20 / 68	9 / 65	15 / 64	10 / 64
	Victoria	53.0	76.7	58.7	62.8	29 / 68	12 / 65	30 / 64	23 / 64
	Western Australia	60.7	72.4	72.6	74.5	25 / 68	18 / 65	11 / 64	12 / 64

Table I: Policy Potential

		Score				Rank			
		2007/ 2008	2006/ 2007	2005/ 2006	2005/ 2004	2007/ 2008	2006/ 2007	2005/ 2006	2005/ 2004
Oceania	Indonesia	14.2	22.7	22.0	12.2	62 / 68	56 / 65	59 / 64	62 / 64
	New Zealand	39.5	52.2	40.3	59.5	44 / 68	35 / 65	43 / 64	27 / 64
	Papua New Guinea	30.4	14.1	12.4	24.7	55 / 68	60 / 65	63 / 64	57 / 64
	Philippines	19.4	13.8	17.6	23.6	60 / 68	61 / 65	60 / 64	58 / 64
Africa	Botswana	74.3	47.3	49.3	35.3	11 / 68	38 / 65	36 / 64	50 / 64
	Burkina Faso	45.5	34.5	44.8	41.9	38 / 68	46 / 65	38 / 64	43 / 64
	DRC (Congo)	34.4	17.4	12.6	11.5	51 / 68	57 / 65	62 / 64	63 / 64
	Ghana	63.1	45.3	60.6	60.4	23 / 68	40 / 65	26 / 64	26 / 64
	Mali	24.7	41.4	57.0	42.3	58 / 68	42 / 65	31 / 64	42 / 64
	Namibia	51.4	*	*	*	33 / 68	*	*	*
	South Africa	34.6	29.0	45.0	32.4	50 / 68	53 / 65	37 / 64	53 / 64
	Tanzania	35.0	41.3	41.3	55.6	49 / 68	43 / 65	41 / 64	31 / 64
	Zambia	49.8	31.0	23.7	37.5	34 / 68	50 / 65	57 / 64	46 / 64
	Zimbabwe	2.9	2.9	2.4	7.6	67 / 68	65 / 65	64 / 64	64 / 64
Latin America	Argentina	40.3	40.9	62.0	44.4	43 / 68	44 / 65	24 / 64	40 / 64
	Bolivia	7.0	9.2	24.5	20.4	64 / 68	63 / 65	56 / 64	60 / 64
	Brazil	45.0	51.2	66.4	47.4	39 / 68	36 / 65	19 / 64	38 / 64
	Chile	82.0	64.1	87.2	73.8	6 / 68	27 / 65	4 / 64	14 / 64
	Colombia	26.3	24.6	*	*	56 / 68	55 / 65	*	*
	Ecuador	4.9	30.1	33.9	38.4	66 / 68	51 / 65	47 / 64	45 / 64
	Honduras	0.0	*	*	*	68 / 68	*	*	*
	Mexico	63.0	64.1	84.0	71.4	24 / 68	28 / 65	6 / 64	17 / 64
	Panama	6.1	*	*	*	65 / 68	*	*	*
	Peru	54.1	30.1	38.5	45.7	28 / 68	52 / 65	44 / 64	39 / 64
Venezuela	20.3	4.8	13.2	20.6	59 / 68	64 / 65	61 / 64	59 / 64	
Eurasia	China	33.0	28.0	40.5	48.8	53 / 68	54 / 65	42 / 64	36 / 64
	Finland	89.9	62.4	66.7	62.0	3 / 68	29 / 65	17 / 64	24 / 64
	India	11.6	32.4	34.7	68.0	63 / 68	49 / 65	45 / 64	20 / 64
	Ireland	76.9	47.4	67.1	94.3	9 / 68	37 / 65	16 / 64	2 / 64
	Kazakhstan	25.7	15.2	34.5	29.9	57 / 68	59 / 65	46 / 64	54 / 64
	Mongolia	19.2	11.5	53.8	33.5	61 / 68	62 / 65	33 / 64	52 / 64
	Russia	35.8	16.3	22.9	16.5	46 / 68	58 / 65	58 / 64	61 / 64
	Spain	51.7	71.4	59.8	78.0	32 / 68	21 / 65	28 / 64	6 / 64
	Sweden	75.4	66.3	56.3	63.7	10 / 68	26 / 65	32 / 64	22 / 64
	Turkey	35.7	52.3	61.8	55.5	47 / 68	34 / 65	25 / 64	32 / 64

* = Sample size less than 10.

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

Mexico, Quebec, Chile, Burkina Faso, and South Australia hold the top five spots. The bottom five spots are held by Venezuela, Zimbabwe, Montana, Wisconsin and Ecuador.

Best Practices Mineral Potential Index

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

From a purely mineral perspective, the seven jurisdictions that tie for top spot are Russia, Brazil, Ghana, the Philippines, Indonesia, Minnesota, and Papua New Guinea. All scored highly last year.

The least appealing jurisdictions are Honduras, South Dakota, New Zealand, California, and Washington State.

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

Room for improvement

Figure 4 is one of the most revealing in this study. It subtracts each jurisdiction’s score for mineral potential under “best practices” from mineral potential under “current” regulations. To understand the meaning of this figure, consider Russia. When asked about Russia’s mineral potential under “current” regulations, only 45 percent of respondents said its potential was either neutral or encouraging. Under a “best practices” regulatory regime, where managers can focus on pure mineral potential rather than government-related problems, 100 percent of respondents said Russia’s mineral potential was either neutral or attractive.

Thus Russia’s score in the “Room for Improvement” category is 55 percent. This is the percentage of respondents who changed their view of Russia’s mineral potential from favorable or neutral under best practices regulations to a negative decision (a deterrent to investment or bad enough to veto investment) under Colorado’s current regulatory environment.

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

**Figure 2: Current Mineral Potential—Assuming Current Regulations/
Land Use Restrictions**

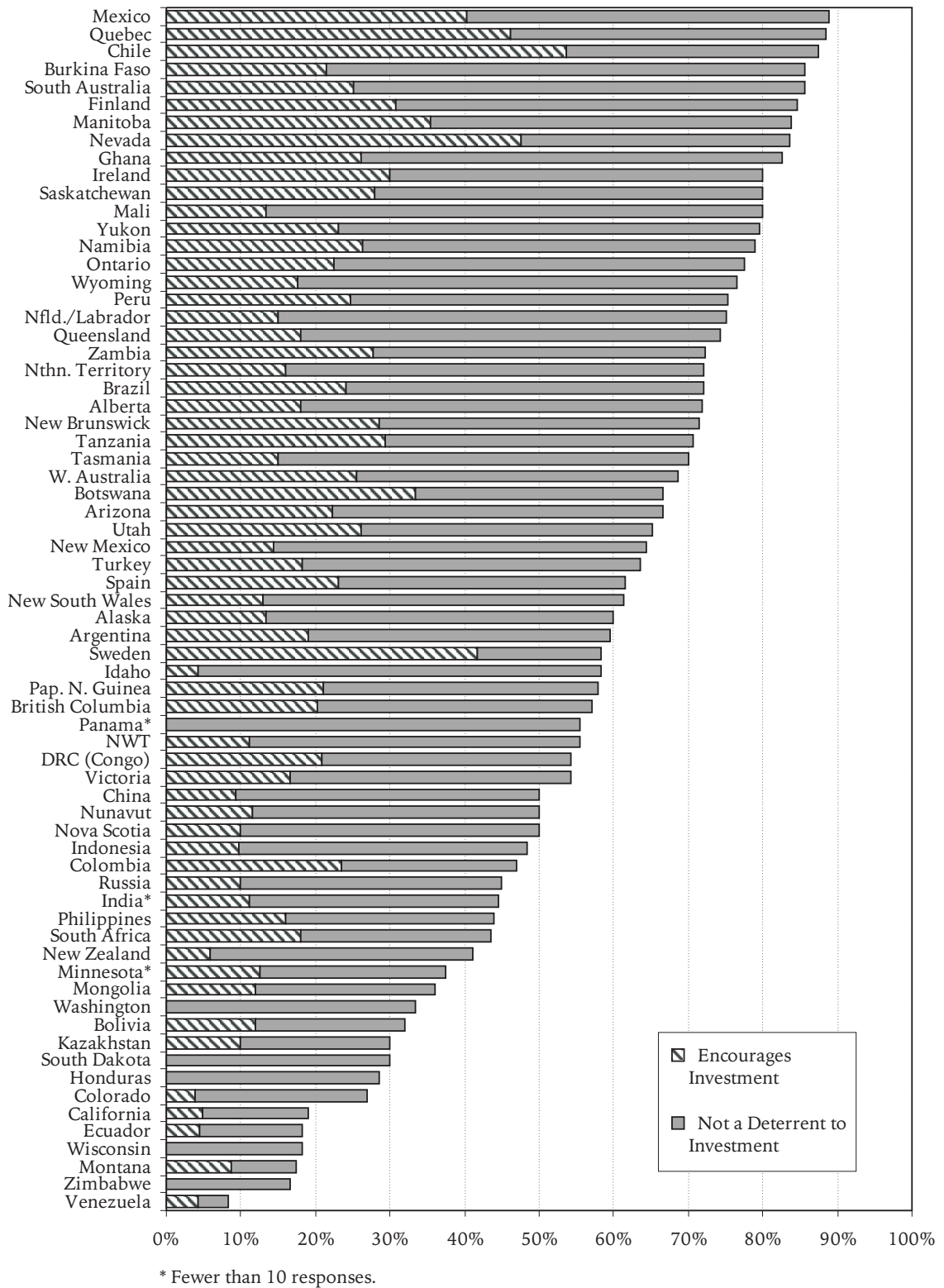


Table 2: Mineral Potential Assuming Current Regulations/Land Use Restrictions

		Score				Rank			
		2007/ 2008	2006/ 2007	2005/ 2006	2005/ 2004	2007/ 2008	2006/ 2007	2005/ 2006	2005/ 2004
Canada	Alberta	0.72	0.80	0.62	0.55	23 / 68	9 / 65	21 / 64	36 / 64
	British Columbia	0.57	0.63	0.50	0.49	40 / 68	28 / 65	37 / 64	48 / 64
	Manitoba	0.84	0.77	0.70	0.79	7 / 68	12 / 65	15 / 64	14 / 64
	New Brunswick	0.71	0.60	0.40	0.57	24 / 68	33 / 65	45 / 64	35 / 64
	Nfld./Labrador	0.75	0.72	0.56	0.61	18 / 68	15 / 65	29 / 64	32 / 64
	Nova Scotia	0.50	0.49	0.27	0.49	44 / 68	37 / 65	54 / 64	49 / 64
	Nunavut	0.50	0.64	0.49	0.70	44 / 68	24 / 65	38 / 64	21 / 64
	NWT	0.56	0.64	0.47	0.62	41 / 68	26 / 65	39 / 64	31 / 64
	Ontario	0.78	0.86	0.77	0.82	15 / 68	7 / 65	9 / 64	10 / 64
	Quebec	0.88	0.93	0.89	0.89	2 / 68	2 / 65	4 / 64	3 / 64
	Saskatchewan	0.80	0.71	0.73	0.62	10 / 68	18 / 65	12 / 64	30 / 64
Yukon	0.79	0.75	0.53	0.47	13 / 68	14 / 65	31 / 64	52 / 64	
United States	Alaska	0.60	0.78	0.50	0.43	35 / 68	10 / 65	34 / 64	55 / 64
	Arizona	0.67	0.69	0.67	0.48	28 / 68	21 / 65	17 / 64	50 / 64
	California	0.19	0.16	0.10	0.16	63 / 68	63 / 65	63 / 64	64 / 64
	Colorado	0.27	0.35	0.04	0.24	62 / 68	48 / 65	64 / 64	60 / 64
	Idaho	0.58	0.48	0.36	0.53	37 / 68	39 / 65	48 / 64	41 / 64
	Minnesota*	0.38	0.24	0.20	0.29	55 / 68	60 / 65	58 / 64	58 / 64
	Montana	0.17	0.29	0.28	0.22	66 / 68	54 / 65	52 / 64	62 / 64
	Nevada	0.84	0.96	0.90	0.96	8 / 68	1 / 65	2 / 64	1 / 64
	New Mexico	0.64	0.71	0.50	0.50	31 / 68	17 / 65	35 / 64	47 / 64
	South Dakota	0.30	0.27	0.30	0.36	59 / 68	56 / 65	51 / 64	57 / 64
	Utah	0.65	0.64	0.59	0.64	30 / 68	25 / 65	25 / 64	26 / 64
	Washington	0.33	0.15	0.19	0.21	57 / 68	64 / 65	59 / 64	63 / 64
	Wisconsin	0.18	0.21	0.16	0.25	64 / 68	61 / 65	60 / 64	59 / 64
	Wyoming	0.76	0.67	0.57	0.58	16 / 68	23 / 65	26 / 64	34 / 64
Australia	New South Wales	0.61	0.71	0.61	0.79	34 / 68	16 / 65	23 / 64	13 / 64
	Northern Territory	0.72	0.87	0.60	0.84	21 / 68	6 / 65	24 / 64	8 / 64
	Queensland	0.74	0.88	0.65	0.81	19 / 68	5 / 65	19 / 64	11 / 64
	South Australia	0.86	0.88	0.83	0.76	4 / 68	4 / 65	6 / 64	18 / 64
	Tasmania	0.70	0.62	0.67	0.86	26 / 68	30 / 65	18 / 64	6 / 64
	Victoria	0.54	0.44	0.52	0.68	44 / 68	42 / 65	33 / 64	23 / 64
	Western Australia	0.69	0.90	0.74	0.87	27 / 68	3 / 65	10 / 64	4 / 64

Table 2: Mineral Potential Assuming Current Regulations/Land Use Restrictions

		Score				Rank			
		2007/ 2008	2006/ 2007	2005/ 2006	2005/ 2004	2007/ 2008	2006/ 2007	2005/ 2006	2005/ 2004
Oceania	Indonesia	0.48	0.41	0.45	0.53	48 / 68	44 / 65	42 / 64	43 / 64
	New Zealand	0.41	0.33	0.38	0.47	54 / 68	51 / 65	46 / 64	53 / 64
	Papua New Guinea	0.58	0.45	0.31	0.60	39 / 68	40 / 65	50 / 64	33 / 64
	Philippines	0.44	0.36	0.47	0.44	52 / 68	47 / 65	40 / 64	54 / 64
Africa	Botswana	0.67	0.63	0.73	0.67	28 / 68	27 / 65	11 / 64	25 / 64
	Burkina Faso	0.86	0.55	0.71	0.54	4 / 68	35 / 65	14 / 64	38 / 64
	DRC (Congo)	0.54	0.27	0.25	0.50	43 / 68	57 / 65	56 / 64	46 / 64
	Ghana	0.83	0.71	0.81	0.76	9 / 68	19 / 65	7 / 64	17 / 64
	Mali	0.80	0.62	0.86	0.80	10 / 68	31 / 65	5 / 64	12 / 64
	Namibia	0.79	*	*	*	14 / 68	*	*	*
	South Africa	0.44	0.28	0.57	0.54	53 / 68	55 / 65	27 / 64	37 / 64
	Tanzania	0.71	0.68	0.50	0.77	25 / 68	22 / 65	36 / 64	16 / 64
	Zambia	0.72	0.61	0.27	0.53	20 / 68	32 / 65	53 / 64	40 / 64
	Zimbabwe	0.17	0.06	0.13	0.22	67 / 68	65 / 65	62 / 64	61 / 64
Latin America	Argentina	0.60	0.54	0.70	0.63	36 / 68	36 / 65	16 / 64	29 / 64
	Bolivia	0.32	0.29	0.38	0.48	58 / 68	53 / 65	47 / 64	51 / 64
	Brazil	0.72	0.78	0.72	0.83	21 / 68	11 / 65	13 / 64	9 / 64
	Chile	0.88	0.83	0.96	0.94	3 / 68	8 / 65	1 / 64	2 / 64
	Colombia	0.47	0.48	*	*	49 / 68	38 / 65	*	*
	Ecuador	0.18	0.44	0.22	0.52	64 / 68	43 / 65	57 / 64	44 / 64
	Honduras	0.29	*	*	*	61 / 68	*	*	*
	Mexico	0.89	0.70	0.81	0.87	1 / 68	20 / 65	8 / 64	5 / 64
	Panama*	0.56	*	*	*	41 / 68	*	*	*
	Peru	0.75	0.45	0.43	0.74	17 / 68	41 / 65	43 / 64	19 / 64
Venezuela	0.08	0.26	0.26	0.42	68 / 68	59 / 65	55 / 64	56 / 64	
Eurasia	China	0.50	0.34	0.34	0.72	44 / 68	49 / 65	49 / 64	20 / 64
	Finland	0.85	0.76	0.61	0.84	6 / 68	13 / 65	22 / 64	7 / 64
	India*	0.44	0.33	0.43	0.50	51 / 68	52 / 65	44 / 64	45 / 64
	Ireland	0.80	0.37	0.15	0.54	10 / 68	45 / 65	61 / 64	39 / 64
	Kazakhstan	0.30	0.33	0.56	0.64	59 / 68	50 / 65	28 / 64	27 / 64
	Mongolia	0.36	0.27	0.89	0.78	56 / 68	58 / 65	3 / 64	15 / 64
	Russia	0.45	0.20	0.56	0.53	50 / 68	62 / 65	30 / 64	42 / 64
	Spain	0.62	0.37	0.47	0.69	33 / 68	46 / 65	41 / 64	22 / 64
	Sweden	0.58	0.58	0.53	0.68	37 / 68	34 / 65	32 / 64	24 / 64
	Turkey	0.64	0.63	0.65	0.63	32 / 68	29 / 65	20 / 64	28 / 64

* Sample size less than 10.

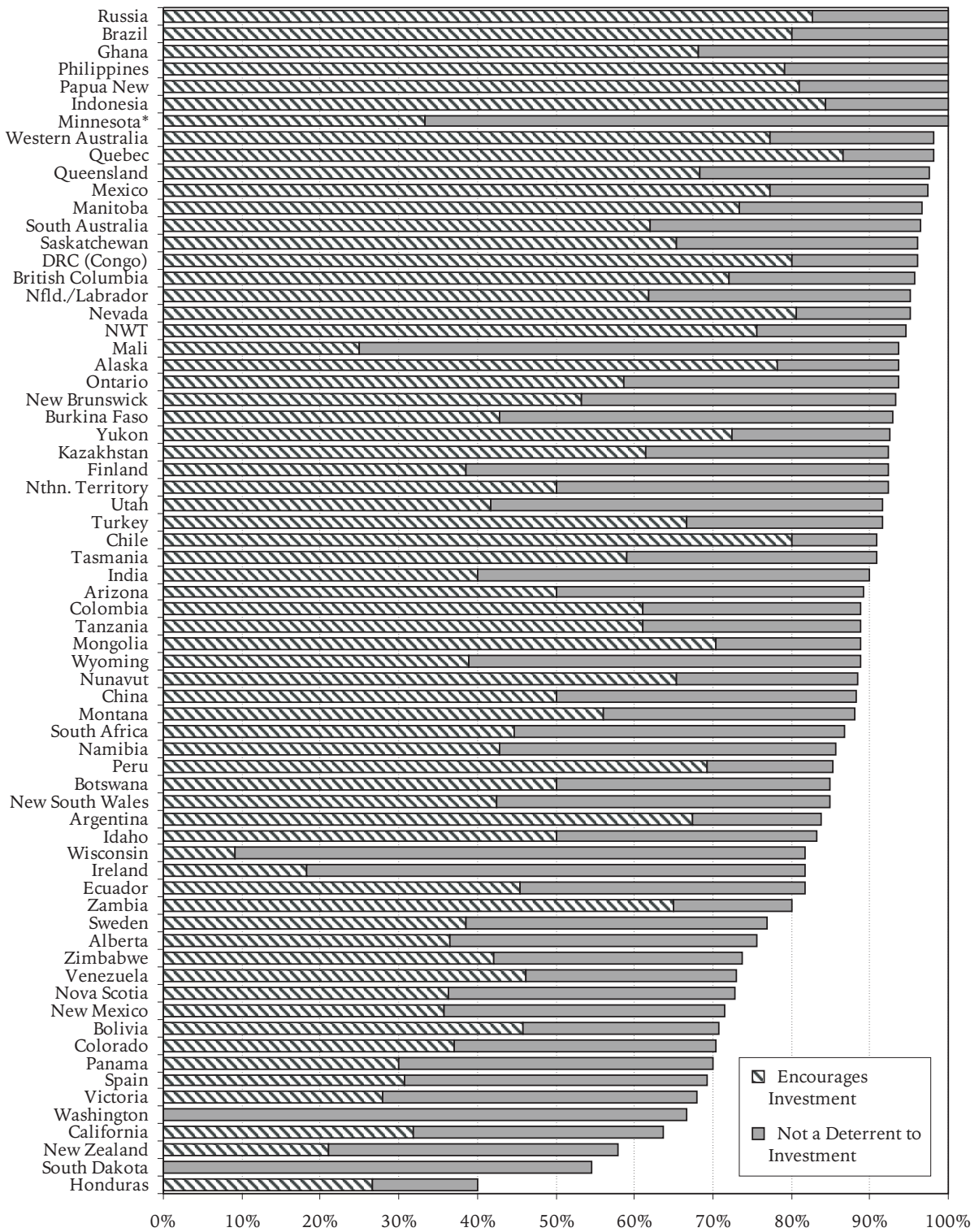
The jurisdictions with the greatest room for improvement are: Montana, Venezuela, Wisconsin, Ecuador, and Minnesota. The jurisdictions with the least room to improve are Ireland, Chile, Alberta, Namibia, and Burkina Faso.

A caveat

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

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

Figure 3: Policy/Mineral Potential Assuming No Land Use Restrictions in Place and Assuming Industry “Best Practices”



* Fewer than 10 responses.

Table 3: Policy/Mineral Potential Assuming No Land Use Restrictions in Place and Assuming Industry “Best Practices”

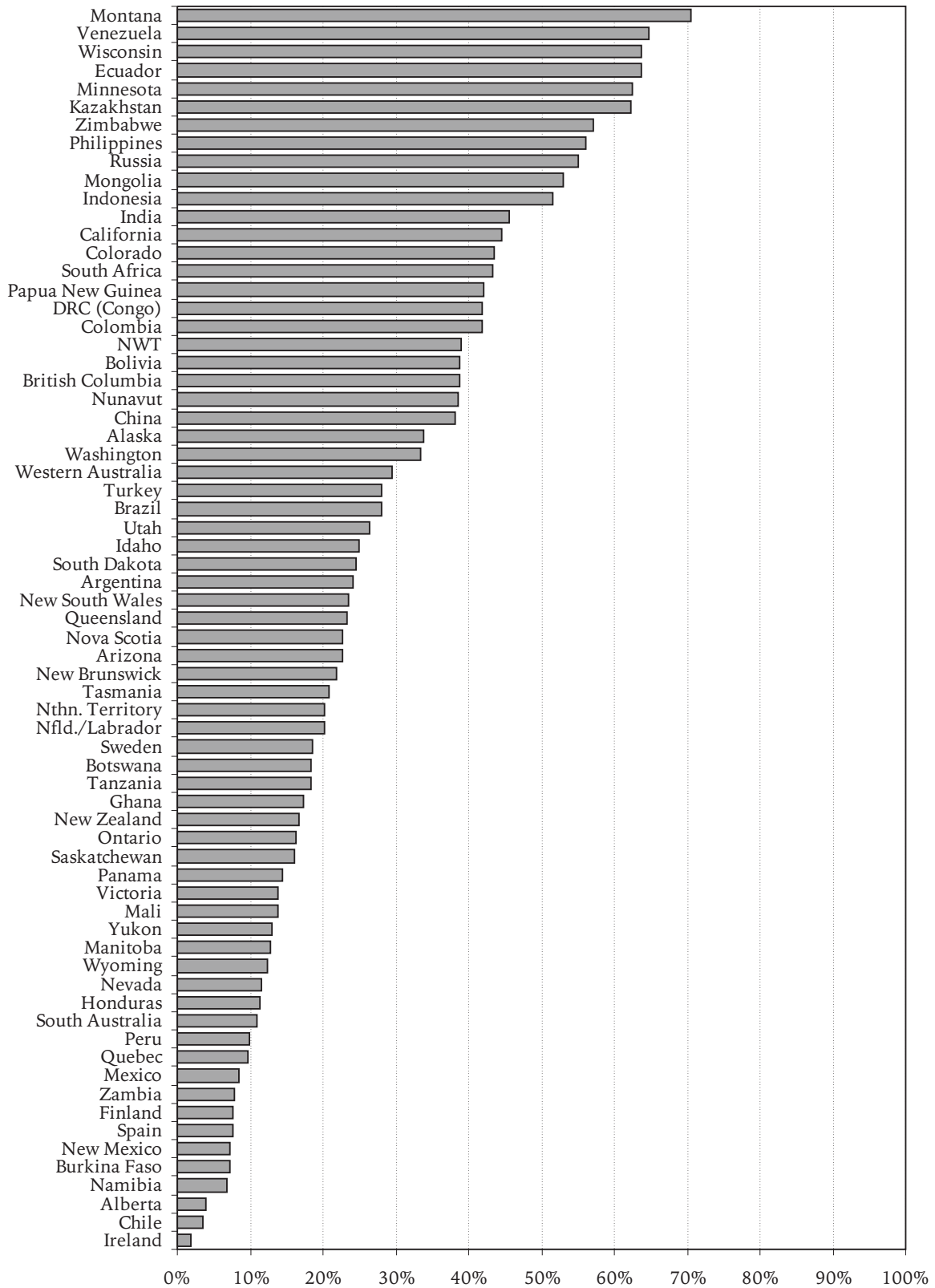
		Score				Rank			
		2007/ 2008	2006/ 2007	2005/ 2006	2005/ 2004	2007/ 2008	2006/ 2007	2005/ 2006	2005/ 2004
Canada	Alberta	0.76	0.70	0.43	0.48	54 / 68	52 / 65	63 / 64	63 / 64
	British Columbia	0.96	0.92	0.93	0.95	16 / 68	20 / 65	26 / 64	12 / 64
	Manitoba	0.97	0.88	0.76	0.75	12 / 68	23 / 65	47 / 64	43 / 64
	New Brunswick	0.93	0.71	0.50	0.51	23 / 68	50 / 65	60 / 64	61 / 64
	Nfld./Labrador	0.95	0.93	0.84	0.78	17 / 68	13 / 65	38 / 64	37 / 64
	Nova Scotia	0.73	0.65	0.33	0.54	57 / 68	55 / 65	64 / 64	60 / 64
	Nunavut	0.88	0.96	1.00	0.96	39 / 68	7 / 65	1 / 64	10 / 64
	NWT	0.95	0.98	1.00	0.98	19 / 68	1 / 65	1 / 64	4 / 64
	Ontario	0.94	0.97	0.91	0.92	20 / 68	5 / 65	31 / 64	17 / 64
	Quebec	0.98	0.97	0.93	0.93	1 / 68	6 / 65	25 / 64	14 / 64
	Saskatchewan	0.96	0.83	0.75	0.69	14 / 68	34 / 65	48 / 64	51 / 64
	Yukon	0.93	0.95	0.81	0.89	25 / 68	11 / 65	42 / 64	29 / 64
United States	Alaska	0.94	0.97	0.96	0.98	20 / 68	3 / 65	14 / 64	3 / 64
	Arizona	0.89	0.86	0.84	0.90	34 / 68	29 / 65	39 / 64	24 / 64
	California	0.64	0.61	0.82	0.74	65 / 68	60 / 65	41 / 64	45 / 64
	Colorado	0.70	0.71	0.85	0.77	60 / 68	51 / 65	37 / 64	38 / 64
	Idaho	0.83	0.75	0.83	0.83	48 / 68	45 / 65	40 / 64	34 / 64
	Minnesota*	1.00	0.65	0.72	0.55	1 / 68	54 / 65	50 / 64	59 / 64
	Montana	0.88	0.85	0.89	0.88	41 / 68	32 / 65	35 / 64	30 / 64
	Nevada	0.95	0.96	1.00	0.98	18 / 68	9 / 65	1 / 64	2 / 64
	New Mexico	0.71	0.81	0.77	0.72	58 / 68	39 / 65	44 / 64	47 / 64
	South Dakota	0.55	0.53	0.59	0.59	67 / 68	64 / 65	54 / 64	54 / 64
	Utah	0.92	0.72	0.79	0.74	29 / 68	49 / 65	43 / 64	44 / 64
	Washington	0.67	0.64	0.74	0.59	64 / 68	57 / 65	49 / 64	56 / 64
	Wisconsin	0.82	0.60	0.50	0.48	49 / 68	61 / 65	59 / 64	62 / 64
	Wyoming	0.89	0.62	0.67	0.59	35 / 68	58 / 65	52 / 64	57 / 64
Australia	New South Wales	0.85	0.81	0.77	0.91	46 / 68	38 / 65	45 / 64	20 / 64
	Northern Territory	0.92	0.96	0.95	0.95	25 / 68	8 / 65	19 / 64	11 / 64
	Queensland	0.98	0.93	0.91	0.96	10 / 68	12 / 65	32 / 64	8 / 64
	South Australia	0.97	0.92	0.92	0.91	13 / 68	21 / 65	29 / 64	22 / 64
	Tasmania	0.91	0.86	0.57	1.00	31 / 68	30 / 65	56 / 64	1 / 64
	Victoria	0.68	0.65	0.64	0.68	63 / 68	53 / 65	53 / 64	52 / 64
	Western Australia	0.98	0.97	0.97	0.97	1 / 68	4 / 65	13 / 64	5 / 64

Table 3: Policy/Mineral Potential Assuming No Land Use Restrictions in Place and Assuming Industry “Best Practices”

		Score				Rank			
		2007/ 2008	2006/ 2007	2005/ 2006	2005/ 2004	2007/ 2008	2006/ 2007	2005/ 2006	2005/ 2004
Oceania	Indonesia	1.00	0.93	1.00	0.97	1 / 68	15 / 65	1 / 64	6 / 64
	New Zealand	0.58	0.64	0.52	0.58	66 / 68	56 / 65	58 / 64	58 / 64
	Papua New Guinea	1.00	0.96	1.00	0.96	1 / 68	10 / 65	1 / 64	9 / 64
	Philippines	1.00	0.83	0.92	0.89	1 / 68	35 / 65	28 / 64	28 / 64
Africa	Botswana	0.85	0.78	0.95	0.84	45 / 68	43 / 65	21 / 64	31 / 64
	Burkina Faso	0.93	0.79	0.95	0.70	24 / 68	42 / 65	22 / 64	50 / 64
	DRC (Congo)	0.96	0.83	1.00	0.90	15 / 68	33 / 65	1 / 64	26 / 64
	Ghana	1.00	0.86	1.00	0.83	1 / 68	28 / 65	1 / 64	33 / 64
	Mali	0.94	0.87	1.00	0.83	20 / 68	26 / 65	1 / 64	32 / 64
	Namibia	0.86	*	*	*	43 / 68	*	*	*
	South Africa	0.87	0.74	0.91	0.91	42 / 68	48 / 65	33 / 64	23 / 64
	Tanzania	0.89	0.76	0.95	0.81	35 / 68	44 / 65	23 / 64	35 / 64
	Zambia	0.80	0.83	0.96	0.91	52 / 68	37 / 65	15 / 64	21 / 64
	Zimbabwe	0.74	0.56	0.90	0.60	55 / 68	62 / 65	34 / 64	53 / 64
Latin America	Argentina	0.84	0.93	0.93	0.93	47 / 68	16 / 65	27 / 64	16 / 64
	Bolivia	0.71	0.86	0.91	0.72	59 / 68	27 / 65	30 / 64	46 / 64
	Brazil	1.00	0.98	0.94	0.90	1 / 68	2 / 65	24 / 64	25 / 64
	Chile	0.91	0.92	0.97	0.93	31 / 68	17 / 65	11 / 64	13 / 64
	Colombia	0.89	0.93	*	*	35 / 68	14 / 65	*	*
	Ecuador	0.82	0.88	0.71	0.77	49 / 68	24 / 65	51 / 64	39 / 64
	Honduras	0.40	*	*	*	68 / 68	*	*	*
	Mexico	0.97	0.87	0.95	0.91	11 / 68	25 / 65	18 / 64	19 / 64
	Panama	0.70	*	*	*	61 / 68	*	*	*
	Peru	0.85	0.89	1.00	0.96	44 / 68	22 / 65	1 / 64	7 / 64
Venezuela	0.73	0.75	0.86	0.76	56 / 68	46 / 65	36 / 64	42 / 64	
Eurasia	China	0.88	0.80	0.97	0.91	40 / 68	41 / 65	12 / 64	18 / 64
	Finland	0.92	0.81	0.43	0.76	25 / 68	40 / 65	62 / 64	41 / 64
	India	0.90	0.75	0.76	0.70	33 / 68	47 / 65	46 / 64	49 / 64
	Ireland	0.82	0.29	0.44	0.38	49 / 68	65 / 65	61 / 64	64 / 64
	Kazakhstan	0.92	0.85	0.95	0.90	25 / 68	31 / 65	20 / 64	27 / 64
	Mongolia	0.89	0.92	0.96	0.76	35 / 68	19 / 65	16 / 64	40 / 64
	Russia	1.00	0.92	1.00	0.93	1 / 68	18 / 65	1 / 64	15 / 64
	Spain	0.69	0.53	0.58	0.59	62 / 68	63 / 65	55 / 64	55 / 64
	Sweden	0.77	0.61	0.54	0.70	53 / 68	59 / 65	57 / 64	48 / 64
	Turkey	0.92	0.83	0.95	0.81	29 / 68	36 / 65	17 / 64	36 / 64

* Sample size less than 10.

Figure 4: Room to Improve



Survey Highlights

British Columbia on the move again

After several years of strong improvement, British Columbia's progress stalled out last year. However, this year it resumed its upward progress on the PPI, moving from 30th spot to 19th, with its score increasing from 60.7 to 68.8.

This moves British Columbia out of the doghouse among Canadian provinces, with Newfoundland and Labrador taking over last spot. Nunavut and the Northwest Territories lag all provinces, but the Yukon scores ahead of Ontario, Nova Scotia, British Columbia, and Newfoundland and Labrador.

The average score of the Canadian provinces and territories has declined slightly by 3.1 points from last year but three Canadian provinces remain in the top 10, Alberta (4), Manitoba (5), and Quebec, in top spot as the overall winner.

Chile recovers

Chile is perennially near the top of the survey. However, last year it suffered a significant decline, falling to 27th spot with a score of 64.1, compared to a rank of 4th with a score of 87.2 the previous year. This year, Chile moved up to 6th spot with a score of 82.0.

Chile's decline in last year's survey was likely related to labor problems. Chile had also declined in the 2005/04 survey, in this case probably due to a controversy around royalty payments, but its score rebounded the following year.

Peru has also begun a rebound. In 2000/2001, Peru had a score of 69 and was ranked 11th in the PPI. In last year's survey, Peru's score had fallen to 30 and it was ranked 52nd. This year, Peru's score has increased to 54.1 and its rank to 28th. This may be due to increasing confidence in the political stability in the nation.

Meanwhile, both Ecuador and Bolivia continue substantial declines in the survey, Bolivia from an already low score of 20.4 in 2004/2005 to 7.0 in this year's survey, while Ecuador declined from 48.4 to 4.9 over the same period.

Botswana scores

Botswana broke several records all for the good this year. Its PPI score of 74.3 was the highest ever for an African nation. It is in 11th spot overall and missed being in the top 10 by just 0.15 points. Over the last 4 years, it has had the greatest increase in PPI, increasing from a score of 35.3 and a rank of 50 in 2004/2005.

Zimbabwe continues its awful record, with a score of 2.9, and would have maintained the bottom ranking it has held since 2004/2005 had it not been for Honduras' recording-breaking bad score.

Survey Results in Detail

The following section provides an analysis of 13 policy-related factors that contribute to the ability of jurisdictions to attract exploration investment and on two overall questions (figures 2 and 3) on the attractiveness of a jurisdiction under current and under best practices policies. This year a question on the availability of labor and skills was added. The availability of skilled labor can be impeded by weak labor market policies or weak educational and vocational policies. Companies were thus asked to rate jurisdictions on the following factors on a scale of 1 to 5:

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

Scale

1 = encourages exploration investment

2 = not a deterrent to exploration investment

3 = mild deterrent to exploration investment

4 = strong deterrent to exploration investment

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

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

Explanation of the Figures

Figures 2 through 17

Figures 2 and 3 show the percentage of respondents who say that “current” or “best practices” policy either “encourages exploration investment” or is “not a deterrent to exploration investment” (a “1” or a “2” on the scale above). This differs from figures 5 through 17, which show the percentage of respondents who rate each policy factor as a “mild deterrent to investment exploration” or “strong deterrent to exploration investment” or “would not pursue exploration investment in this region due to this factor” (“3,” “4,” or “5” on the scale on the previous page). In past years, we patterned only answers “4” and “5” but this year we added “3.” Nonetheless, readers will find a breakdown of both negative and positive responses for all areas in the appendix so they can make their own judgments independent of the charts.

Figure 17: Composite Policy and Mineral

This is a composite index that combines both the policy potential index and results from the “best practices” question, which in effect ranks a jurisdiction’s “pure” mineral potential, given “best practices.” This year, as in other years, the index was weighted 40 percent by policy and 60 percent by mineral potential. These ratios are determined by a survey question asking respondents to rate the relative importance of each factor. In most years, the split was nearly exactly 60 percent mineral and 40 percent policy. This year the answer was 63.4 percent mineral potential and 36.6 percent policy. However, we maintained the 60/40 ratio in calculating this index to allow comparability with other years.

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

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

What Miners Are Saying

Some of the good and some of the bad

The Philippines has taken great strides in the last two years to attract investors through policy and promotion.

—Exploration Company, President

Philippines: Local interest groups stop mining with backing from NGOs supported by European greenies.

—Exploration Company, President

Papua New Guinea recently offered reasonable government support as well as landowner support in the event [of] an industrial disturbance, thus helping to provide a quick and lasting solution without anyone's losing face.

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

Indonesia. The destruction of a world-leading foreign investment legislation and its replacement with chaos is a national tragedy.

—Exploration Company, Consultant

Indonesia: No security of tenure, transparency, etc. Shame, as it is technically one of the best countries in the world to explore.

—Exploration Company, manager

Finland has gone from being an independent thinking country with respect to its mining law, to becoming a “cog” of the European Union where countries like Germany and France dictate how exploration/mining should be administrated.

—Exploration Company, President

We have been trying to permit a new mine in Romania and have been hit with bogus road blocks for over 3 years.

—Consulting Company, Vice President

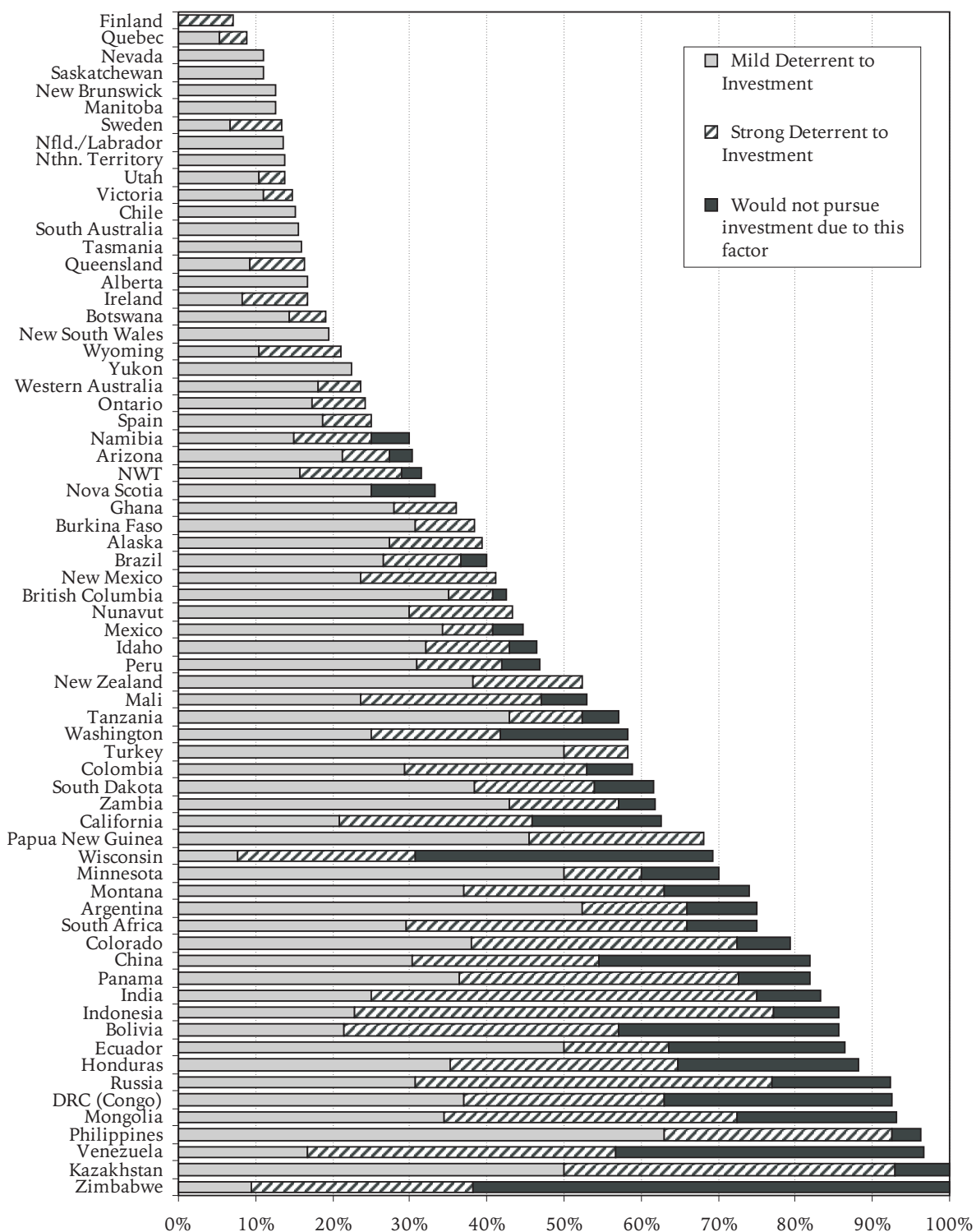
Turkey [has a] favorable [mining climate]. A loong history of mining.

—Exploration Company, Consultant

Sweden. A well established government process that is not hijacked by special interest groups. Sweden's Environmental Court is nearly a one-window system to get permits.

—Exploration Company, Vice President

Figure 5: Uncertainty Concerning the Administration, Interpretation and Enforcement of Existing Regulations



* Fewer than 10 responses.

What Miners Are Saying

Future concerns

Times are good. Good times do not last.

—Exploration Company, President

The Exploration and Mining Sector still looks to be very robust over the next 2-3 years. Subject to market volatility and overall sentiment. Much of what happens in the near and medium term will more than likely be affected greatly by Chinese and Indian economies remaining robust. If not, then we know what will take place with the resource sector. The recent USA problems will probably continue to overhang the market and sentiment.

—Exploration Company, Consultant

Projects that are not in train now or near production now, will not benefit from the across-the-board commodity price increases seen in the last three years. If you are not in production now, or going to be in production in the next 24 months, your chance has come and is going.

—Consulting Company, Manager

Difficulty in accessing experienced people, need to pay a high premium for good people, shortage of exploration equipment, are all slowing the potential exploration advances during this resource boom.

—Exploration Company, President

People shortage a major concern.

—Exploration Company, President

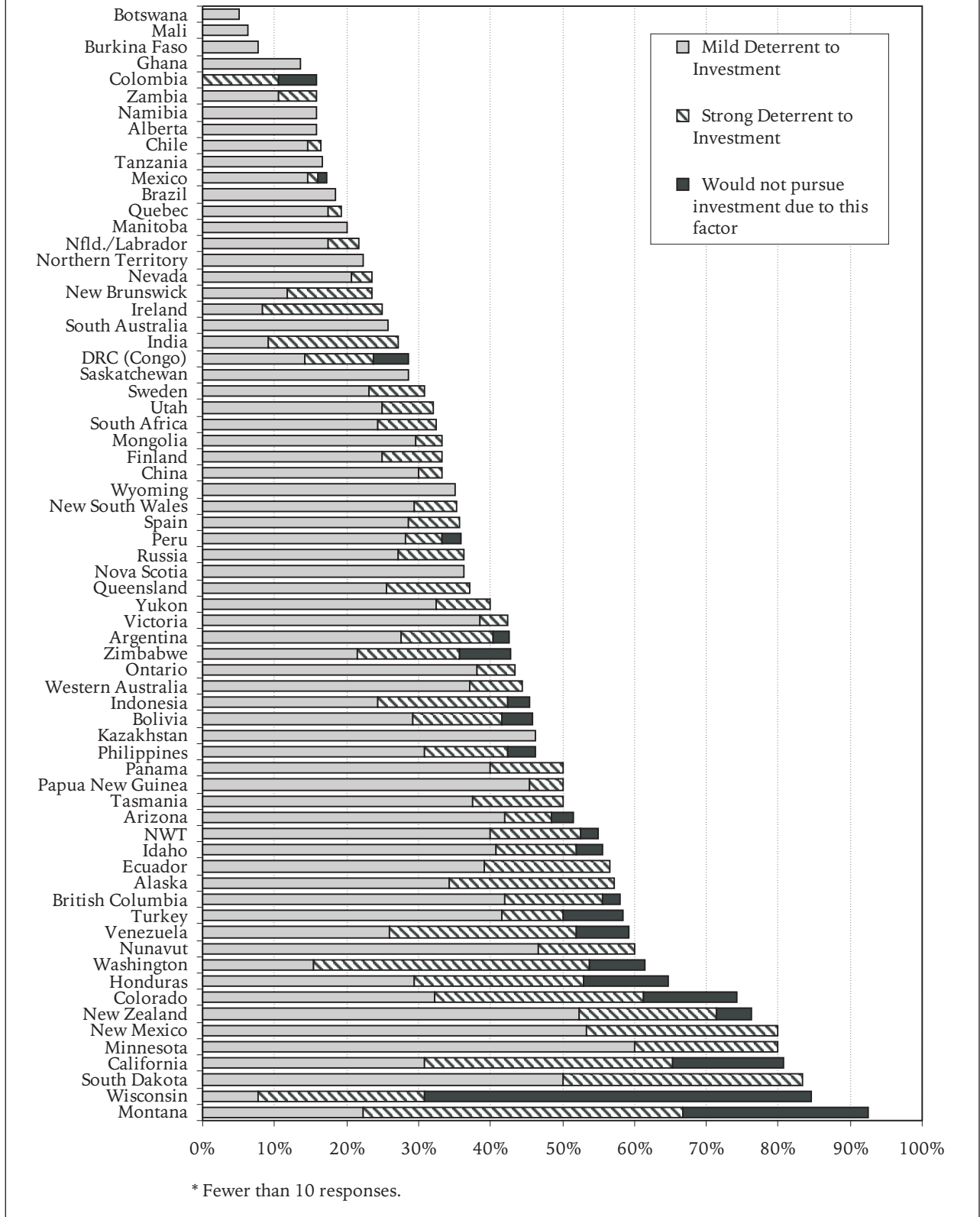
Largest threat to continued investment in the industry is the lack of people to complete the work.

—Exploration Company, President

Severe shortage of skilled staff will be a major brake on minerals development worldwide.

—Exploration Company, President

Figure 6: Environmental Regulations



What Miners Are Saying

Africa

In Botswana, mining is economic: pragmatic [policies with] easy access [and] no guns.

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

Namibia [has a] recent positive record of new mine approval: e.g. Skorpion Zinc Oxide Mine and Langer Heinrich uranium mine.

—Exploration Company, President

Tanzania [has a] transparent system with modern examples of success.

—Exploration Company, President

Zambia has a history of mining, and understands the risks involved. Even with new regulations, these will only take it to the similar levels to other African countries (re: taxation and royalties). Even then, [the government is] prepared to negotiate and discuss.

—Exploration Company, President

Guinea in West Africa [has an exemplary policy] where a portion of royalty goes to the local community.

—Exploration Company, President

South Africa. Many examples of areas being applied for “a day” prior to legitimate application for prospecting rights by genuine explorers.

—Exploration Company, Staff

[There is] blatant bribery in Tanzania where best efforts are thwarted by officials back-dating license applications.

—Exploration Company, Vice President

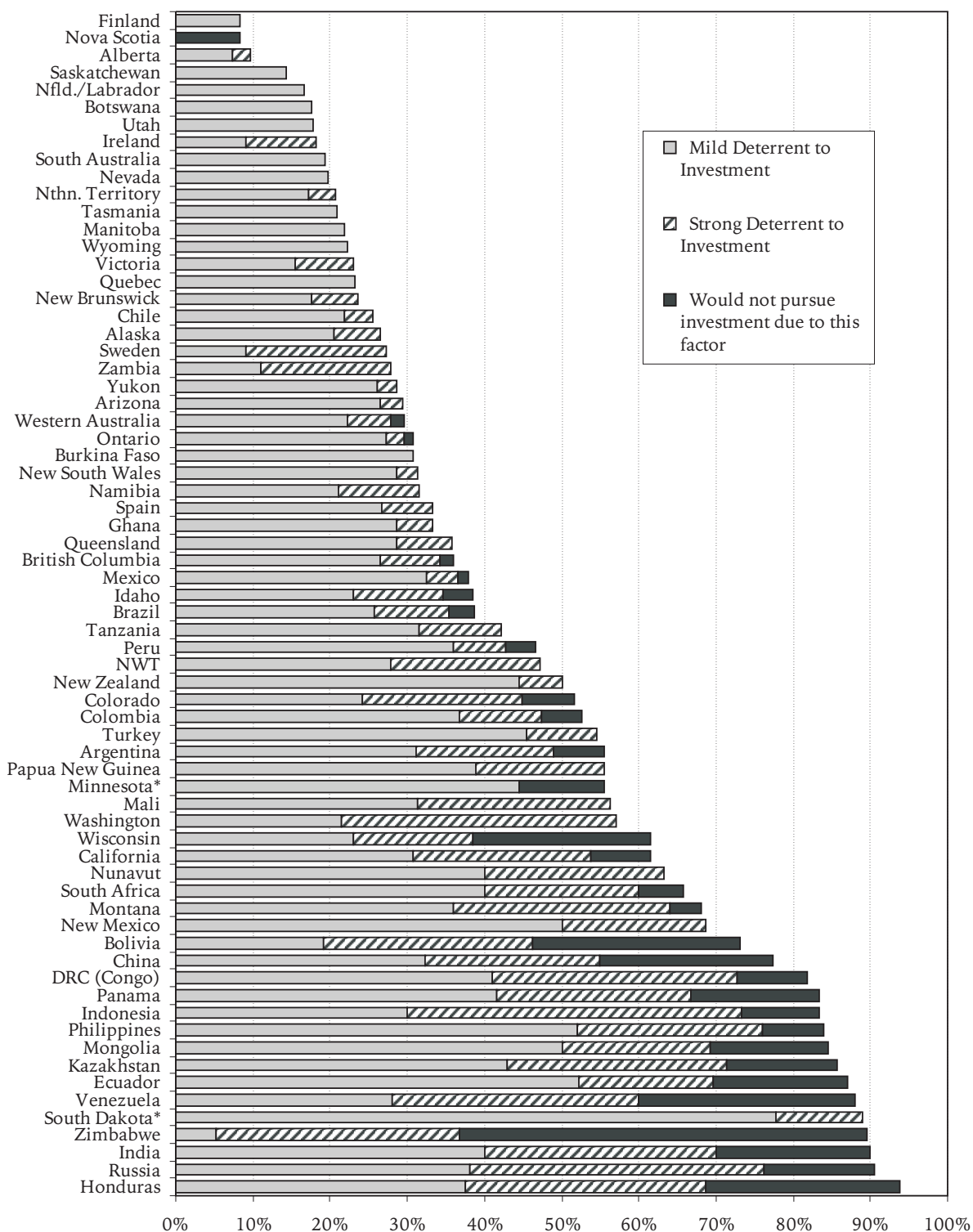
I think Ghana has the most [favorable policy environment. That is the] reason for activity and recent developments with Newmont, Redback and Golden Star.

—Exploration Company, Consultant

Zimbabwe [faces] major political uncertainty, nationalistic policies, expropriation of interests.

—Exploration Company, President

Figure 7: Regulatory Duplication and Inconsistencies



* Fewer than 10 responses.

What Miners Are Saying

Chile is back

Chile: This is a traditional mining country with trained labor, good schools, and open to foreign investment with a democratic tradition.

—Producer Company with less than US\$50M revenue, President

Chile is a politically stable country in Latina America that gives national and foreign mining companies similar opportunities and incentives.

—Exploration Company, Vice President

Chile [has a] strong history and realistic attitude to the benefits and disadvantages of the industry on the economic and social welfare of the country.

—Producer Company with less than US\$50M revenue, Vice President

Chile [is] well regulated, [has] no aboriginal issues, [is] pro-mining, [and has] well structured environmental permits.

—Mining-related Company, President

Argentina, pro and (mostly) con

Argentina (has) a transparent legal system, fair tax laws, a great mining law.

—Exploration Company, President

Argentina. Death by a thousand cuts. They don't come out and take from you, they just slowly suck the life out of your enterprise, with petty dishonesty, gradual duplicity, and willful incompetence.

—Exploration Company, President

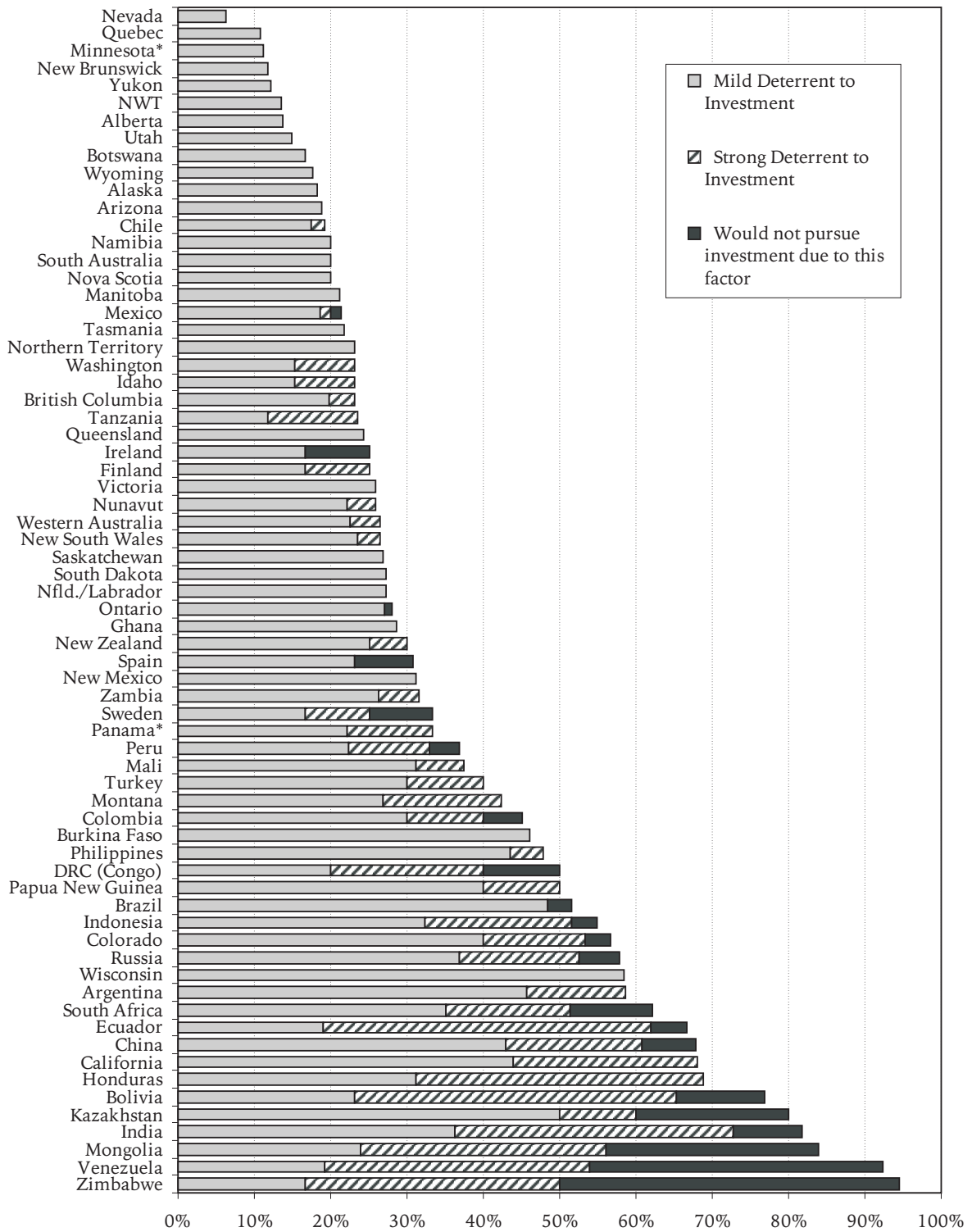
Argentina: I woke up one morning to an email where my in-country consulting geologists and lawyer have signed an agreement on the company's behalf, without authority, agreeing to excise part of our tenements and create a national park, because 20 or so protesters did a sit-in at the Mining Secretary's office.

—Exploration Company, President

The bi-lateral commerce treaties between Canada and Argentina are not enforced. This is hurting us Canadian companies here in Argentina a lot.

—Exploration Company, President

Figure 8: Taxation Regime



* Fewer than 10 responses.

What Miners Are Saying

Latin America

The good ...

Brazil fast tracks specific approvals without compromising quality to allow critical path construction to occur prior to wet season. [It has] a proactive approach to development, good tenure structure, strong potential for growth and new discoveries, and good technical skills.

—Producer Company with less than US\$50M revenue, President

Mexico [has a] favorable climate and taxation policy, knowledgeable community, and encourages foreign participation.

—Exploration Company, Manager

Mexican [policy] cuts through all the red tape. Permits for exploration work are automatically granted if government bureaucrats do not object to your application within [a set time]. The government understands mining/exploration and its importance in the economy, is well organized with regard to mining/exploration, [and] encourages investment in mining/exploration.

—Producer Company with less than US\$50M revenue, Vice President

Mexico. Good government that understands the industry and many well trained individuals involved in the decision making process.

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

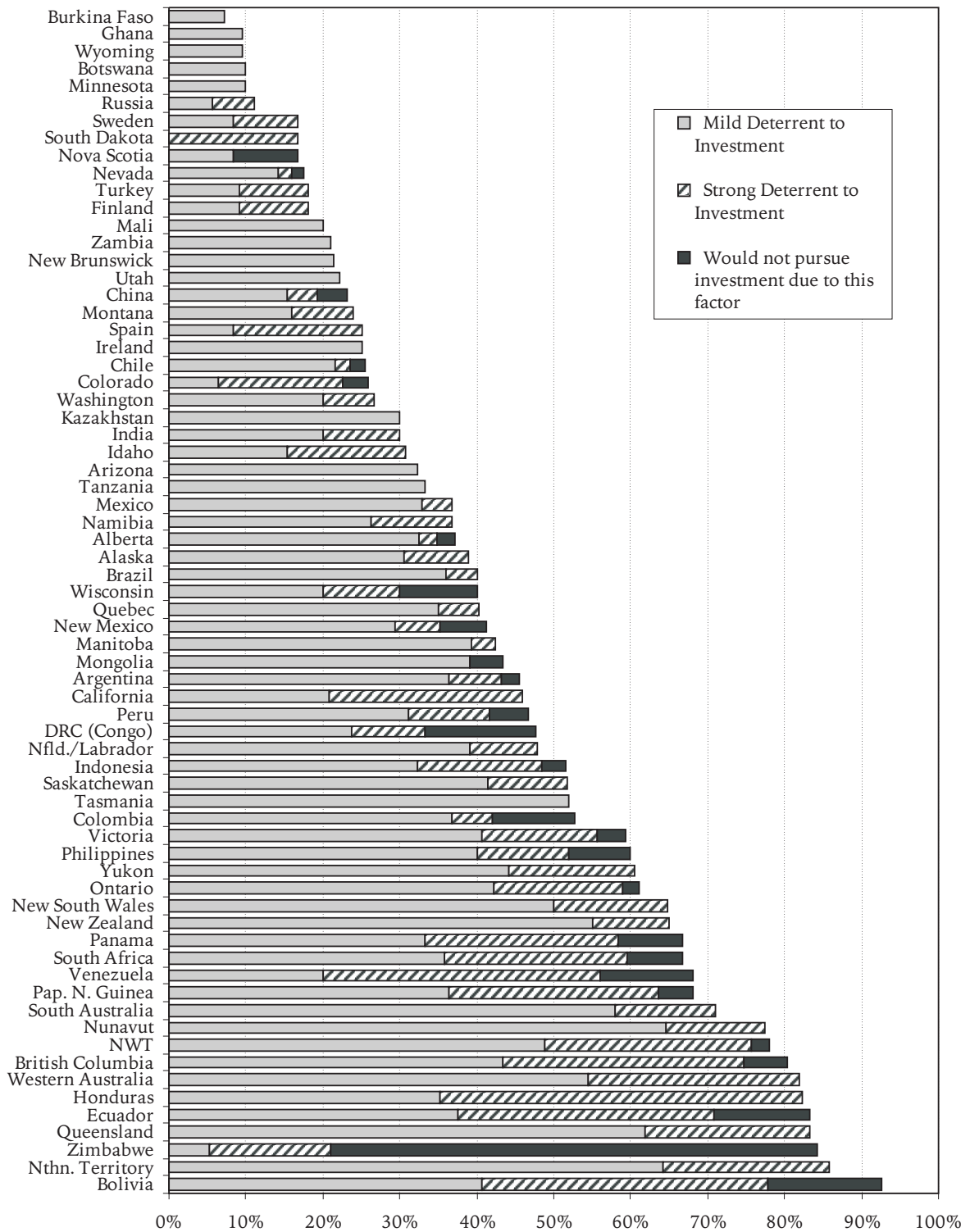
Peru understands the importance of foreign investment in local economic growth.

—Exploration Company, Manager

Mexico and Peru: [There is a] strong mining base in both countries, balanced environmental policies, and well tested mineral tenure laws. In addition, a reasonable infrastructure [is] in place including trained/skilled workforce.

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

Figure 9: Uncertainty Concerning Native/Aboriginal Land Claims



* Fewer than 10 responses.

What Miners Are Saying

Latin America

The bad...

Venezuela [is] rich in oil and minerals. It has given little to the people and as a result they are in a state of rebellion. A rich country with very poor people.

—Producer Company with less than US\$50M revenue, Vice President

Honduras [has] capricious politics, corrupt courts and media. Consultation [was held] between stakeholders including industry to form a new mining law and then politicians do not adopt [the recommendations] even though they started the process. Honduras [has] too much political turmoil. The mining industry and other industries are being used in power struggle for political purposes.

—Exploration Company, President

Honduras. Five years and over \$100,000 dollars and still first in line to get a concession. We have refused to pay bribes.

—Exploration Company, President

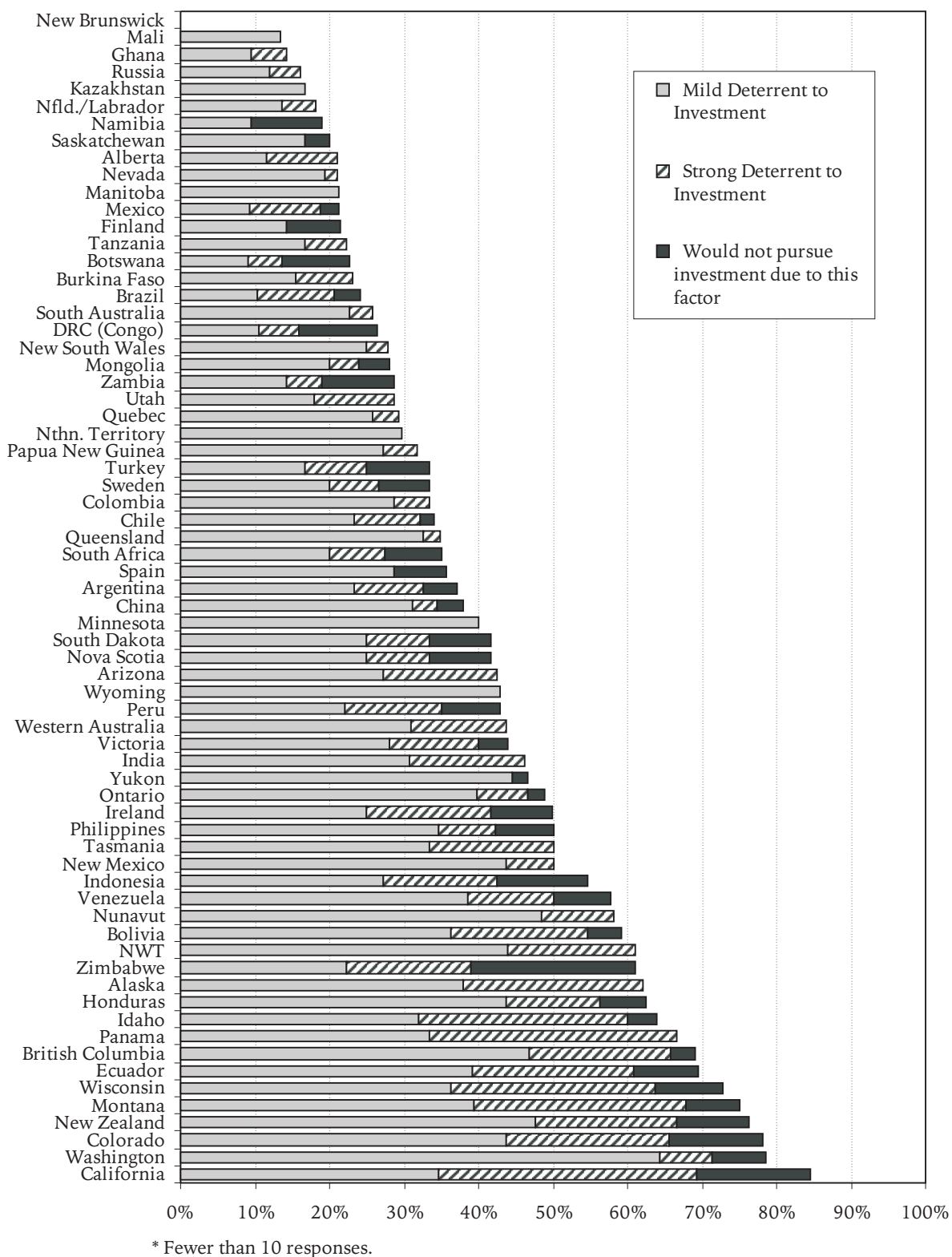
Bolivia is blessed with mineral potential but at the same time has elected a government which is providing no “stability” for foreign investment and to the contrary is making public statements that discourage investment. We settled a small dispute with our partner (Bolivian government mining company—Comibol) which required a payment to Comibol. New government elected, Board of Directors of Comibol replaced, and the new Board brought up the same issue and asserted that in spite of the fact that we had a signed, settlement agreement and had performed ... the previous Board had no authority to enter into said agreement and they considered the entire matter “unsettled.” Classic example of “Who’s on first.”

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

Bolivia’s government is in the process of taking over the foreign owned mining and oil & gas business.

—Exploration Company President

Figure 10: Uncertainty Concerning which Areas will be Protected as Wilderness Areas or Parks



What Miners Are Saying

Canada

Divided opinions on British Columbia

BC has a well streamlined process that is clear and concise. Easy-to-understand rules and guidelines ... meet acceptable standards of surface disturbance and reclamation; very few hidden surprises.

—Exploration Company, President

BC claims it is open for business, but unresolved First Nations issues are making simple exploration unmanageable.

—Exploration Company, Consultant

British Columbia. Although the regulations are relatively strict, in most cases permitting and approval processes are transparent and based on science rather than on public opinion.

—Exploration Company, Vice president

Windy Craggy—Canada is the worst!

—Exploration Company, Consultant

British Columbia. First Nations working well with governments to provide certainty; government proactively assisting companies.

—Producer Company with less than US\$50M revenue, President

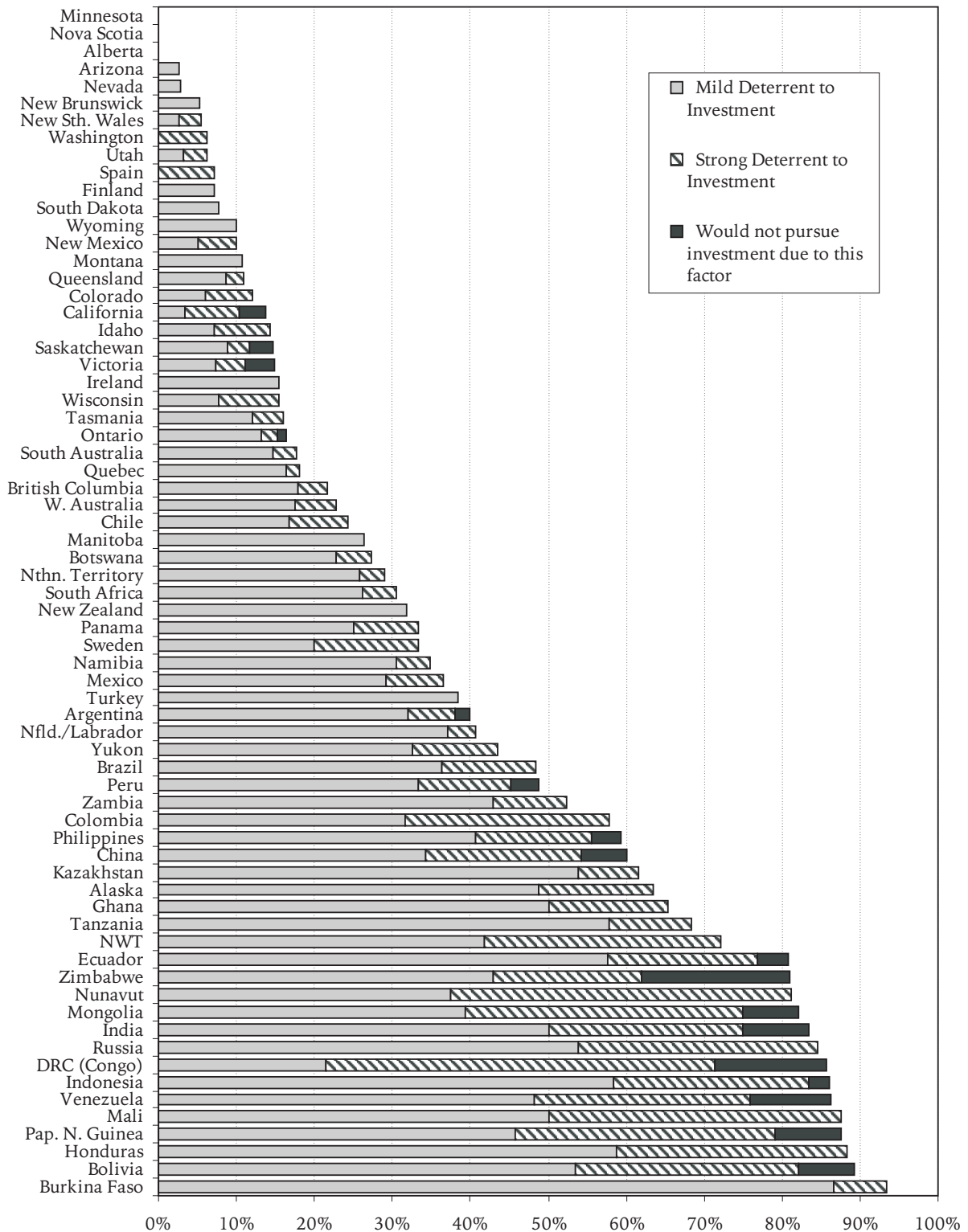
British Columbia. With the uncertainty of the land claim status with the “second or third” nations, there is absolutely no certainty that if you find something there will ever be an opportunity to extract the mineral value. Despite public policies aimed at providing opportunity in the extractive industries, until the fundamental issue can be resolved, I believe it is a “waste” of money to explore in BC.

Mining-related Company, President

We have found that the current BC government is very encouraging towards mining. Their work with First Nations has really moved things forward overall. The biggest issue is getting listed and the “conflict” between the BCSC and the OSC & TSX. One Canadian-wide system is the way to go.

—Exploration Company, Staff

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



* Fewer than 10 responses.

What Miners Are Saying

Canada

Canada: “rule of law” protects investors and mineral companies when they achieve success.

—Exploration Company, Staff

Canada has policies in place that strike a good balance between environmental concerns and the socio-economic merits of mining.

—Exploration Company, President

Ontario [has] excellent geology supported by strong database and understandable regulations.

—Exploration Company, President

Ontario better get its act together in regard to aboriginal and permitting issues or it will seriously fall from grace.

—Exploration Company, President

Ontario has the mining legislation, infrastructure capital experience, and has had major mineral potential in Canada.

—Exploration Company, President

Quebec: Refusal of the mines department to enforce their own laws in order to support the industry. A stunning about face and lack of balls (excuse me, leadership) by the government.

—President, Exploration Company

Quebec [has] a strong but justifiable regulatory regime, evenly and logically applied, supported by government initiatives to promote exploration and development.

—Exploration Company, President

We had to cancel a \$500K exploration program in the Yukon due to lack of responses from the First Nations.

—Exploration Company, President

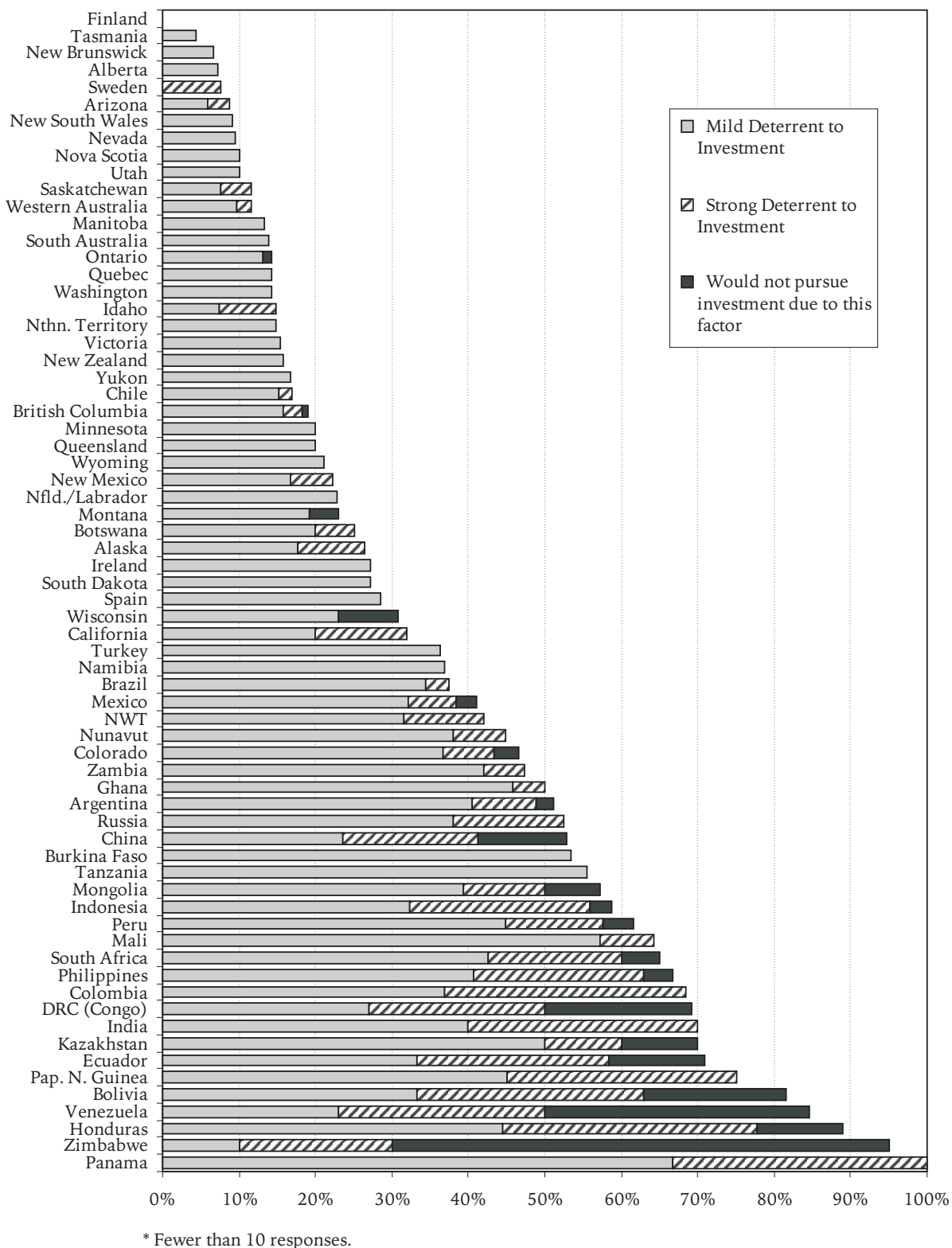
Yukon. Open for business; First Nation claims not a deterrent as most have been settled.

—Exploration Company, Vice President

Nunavut has issues with water permits and is a high cost area.

—Exploration Company, President

**Figure 12: Socioeconomic Agreements/
Community Development Conditions**



What Miners Are Saying

China, Russia, and neighborhood

We spent 1.2 years in China trying to get a partnership in a gold property; we spent US\$400,000 without being able to have a partnership organized and clear titles.

—Exploration Company, President

In China, despite favorable policies espoused by central government, there is a disconnect with how those [policies] are interpreted and acted upon in the provinces. Also policies/regulations are enshrined [but] impinge on or don't recognize technical realities.

—Exploration Company, President

China: Virtually impossible to reach a binding legal agreement.

—Exploration Company, President

China's government works with groups to find solutions to commission mines and create jobs.

—Exploration Company, Manager

China [suffers from] uncertainty of land tenure because of the necessity to partner with government entities who prove untrustworthy. After giving our partner in China \$300,000+ in cash, land covering the JV [joint venture] area was never transferred into the name of the JV: delay after delay. Finally we gave up on the property and moved out of China. This scenario has been repeated time and time again in China—word is traveling in investment circles that everyone who works in China is getting “ripped off.”

—Exploration Company, Consultant

China [has] an extremely difficult bureaucratic system.

—Exploration Company, Vice President

Russia [faces] uncertainty as to stability of policies [and] corruption.

—Exploration Company, Staff

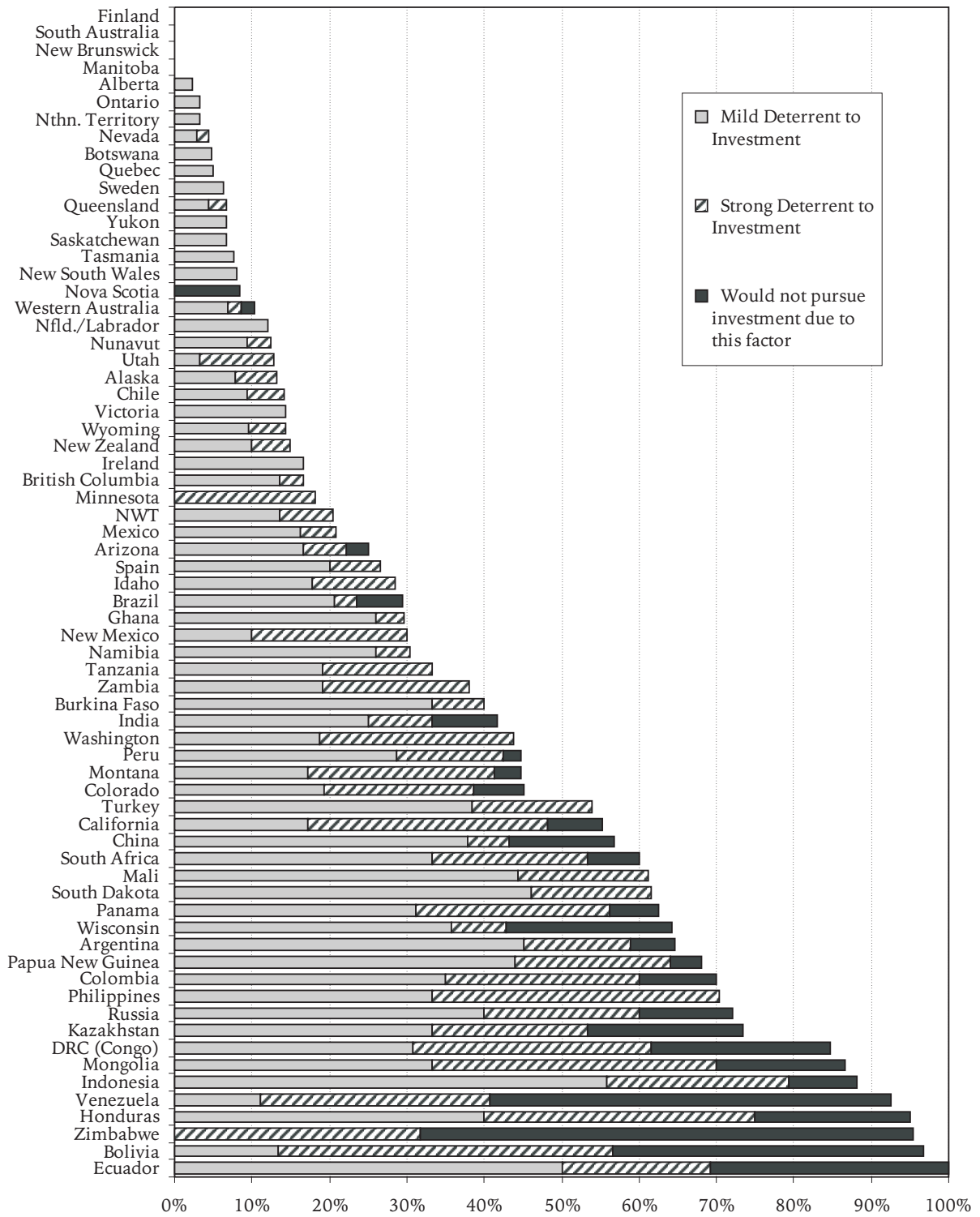
Mongolian government takes over with no compensation.

—Exploration Company, President

Mongolia: Corruption, undefined State ownership policy, political uncertainty, and laws without clear regulatory process.

—Exploration Company, President

Figure 13: Political Stability



* Fewer than 10 responses.

What Miners Are Saying

Australia and New Zealand

New South Wales [suffers from] current uncertainty in environmental requirements for exploration as the authorities go through changes. In this limbo period, we have been given conflicting advice which has hindered (delayed by months) our exploration efforts when we had a field team in place at a time when getting hold of specialist field teams is extremely difficult.

—Exploration Company, Staff

South Australia encourages exploration activity [and is] clearly supportive of uranium exploration and mining under all political combinations.

—Exploration Company, President

No security of tenure in New Zealand.

—Exploration Company, President

State government of Victoria fails to fully recognize that most (and the best) gold exploration areas are centred on a township. Their investment in searching undercover [ignores] of the potential in these known gold towns. R&D into sound mitigation when drilling or low impact early exploration techniques would be a great benefit.

—Exploration Company, Manager

Australia [is a good mining jurisdiction] due to transparency in legal system and laws.

—Exploration Company, Manager

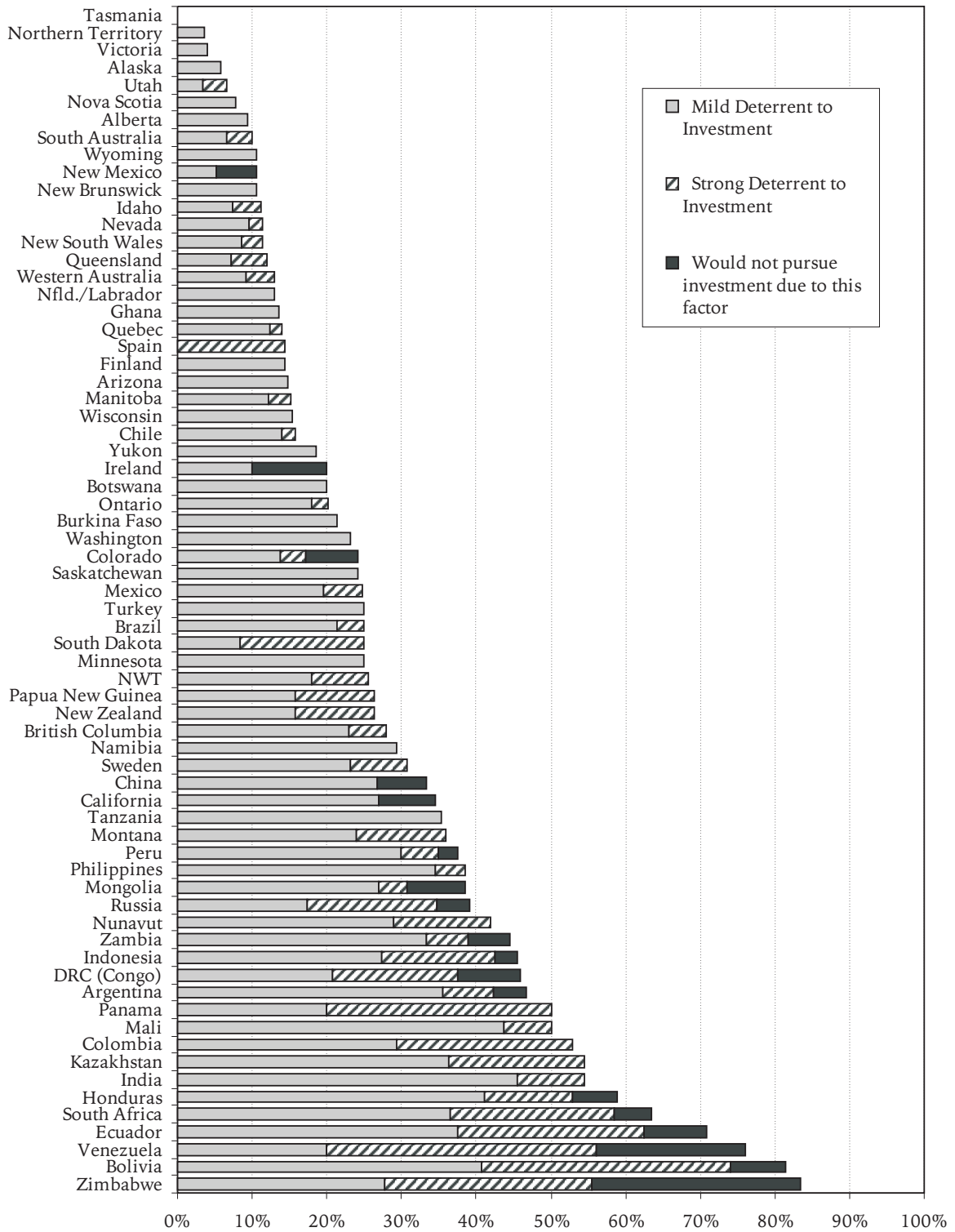
[In] Western Australia, a major mining company fails to meet regulatory obligations. A junior lodged valid claim over land that the major had no intention of developing. Major challenged and government supported major.

—Exploration Company, Manager

Australia [suffers from] native title [problems], bureaucratic regulatory slowness, lack of available labor, cost blow outs, [and] timeframe issues. Australian development [is] being hindered through narrow approach to environmental hurdles.

—Mining-related company, President

Figure 14: Labor Regulations/Employment Agreements



* Fewer than 10 responses.

What Miners Are Saying

The United States

Nevada produces a lot, but the staking and claims are a mess.

—Exploration Company, Manager

The United States has increasingly moved away from the exploration and exploitation of natural resources, and in the process has created a massive deficit. Many of the US policies toward mining have been cobbled together in the past 20 years, and have now made it impossible to explore/develop natural resources in places that are abundant in natural resources (Wisconsin, Minnesota, etc.). As such, it is almost a forgone conclusion that much of the natural resources in the US will remain “off-limits,” and the US will continue to import increasingly large amounts of metals/oil, widening the US trade deficit. The outlook for metals remains excellent—unfortunately the outlook for exploiting them in the US will remain bleak ...

—Exploration Company, President

Horror story: Customs and immigration at any American airport?

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

US (Colorado): There are established procedures and stable laws concerning mining. Sure, there will be public hearings and some areas will be more difficult to work in than others. However, you can be assured that you will eventually prevail in your claims if you persist in fighting for them.

—Exploration Company, Consultant

In the United States, an unreliable judicial system that can be easily manipulated by special interest groups.

—Exploration Company, President

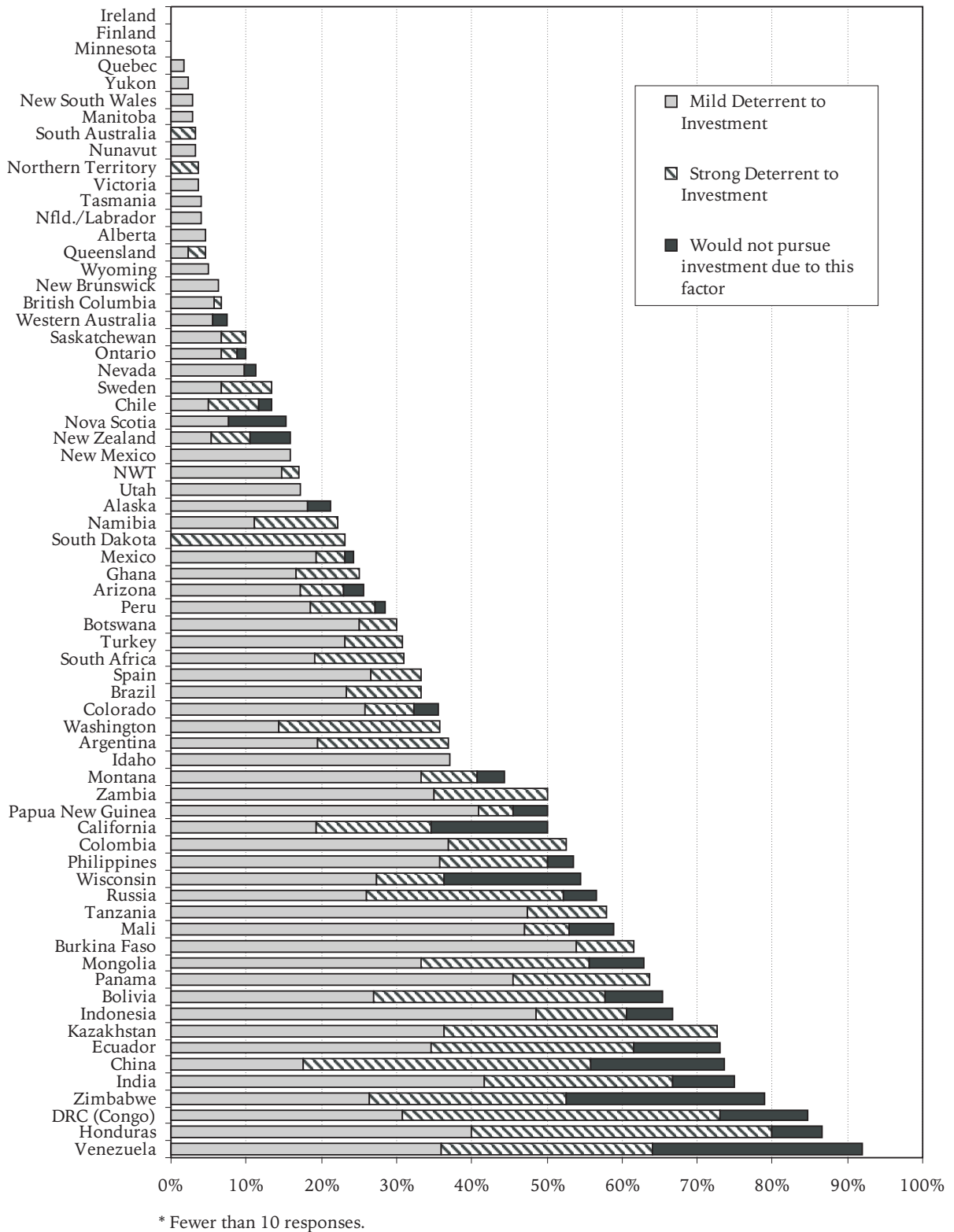
[There is] strong positive support for mining in northern Idaho. Problems [are] on the horizon in Southern Idaho where mining has played a much less significant economic role and is being infused with very wealthy Americans, particularly Hollywood types, who see it as their own, personal Disneyland.

—Exploration Company, Vice President

Montana [has an] impossible, capricious political environment.

—Exploration Company, President

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



What Miners Are Saying

The “to do” list

We need to scale back political interference to the development of good viable mineral deposits when permits have been obtained and good mining practices will be used and have been approved. Environmental obstructionists have too much political power. Where will we be getting our much needed minerals from in 10 years?? China??

—Exploration Company, Manager

Many great modern nations started by developing their resources because that was the only competitive advantage they had. Now that we are developed, we deny undeveloped countries the same opportunity because somehow mining is not politically correct. They have to develop their own domestic markets before they can support more value added and high tech industries and this base must come from resources, not aid.

—Exploration Company, Manager

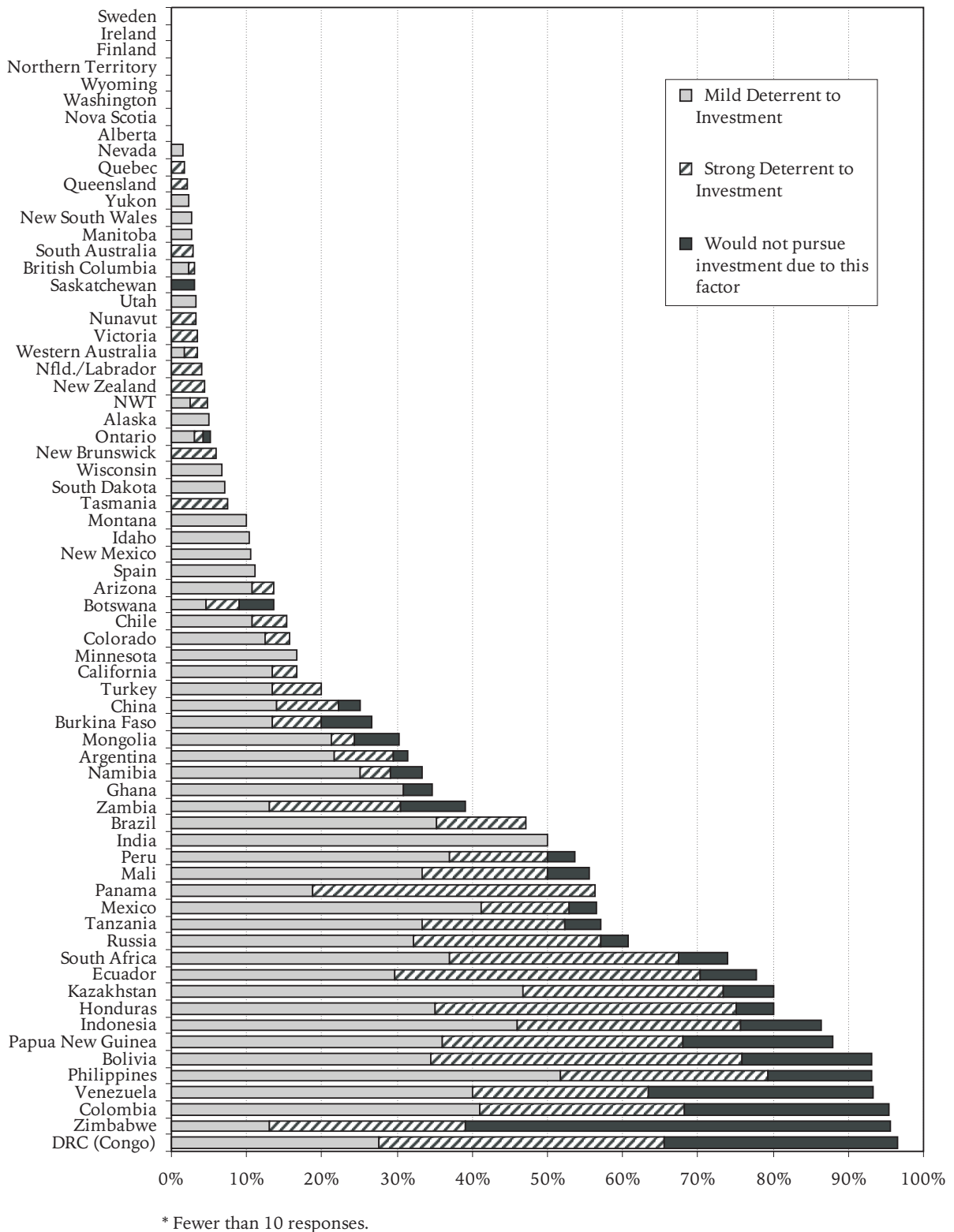
[The mining industry needs] more solid political support and explanation of how mining benefits the underprivileged.

—Exploration Company, Manager

Bolivia’s federal government is mixed with natives/Indians that are anti-business: very dangerous place to operate and to explore. Attempts should be made to form a coalition among Indians, mining companies, and spiritual/political leaders (including religious leaders of the Catholic Church). Such a coalition should be granted a major concession to implement exploration and production of minerals fairly. If such a coalition has success, then it can be an example for the rest of Bolivia and nearby countries. The World Bank and the UN should be approached and invited to be part of such coalition acting as ad-hoc “managers.” Additional major mining schools of Canada and USA should be invited to set up “temporary” mining schools in Bolivia near the mines. Education is the best key for the future!

—Exploration Company President

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



What Miners Are Saying

A bit of controversy

Venezuela is the best: No royalties, best rocks, low taxes, low labor and fuel costs, most loose environmental regulations. [Negative] chatter about Chavez is basically hype from the Bush White House. We got our permits to explore in 6 days! [On the other hand], Canada [has the] highest level of expropriation, nationalization, and forced mine closure. Labor costs and fuel costs [are] high, too much red tape and regulation. Mature ground with small find potential. Very “picked-over.”

—Exploration Company, Consultant

Canada, the US, Venezuela, Russia, and Zimbabwe obviously are not places that are very welcoming. In Canada bureaucracy, legislation, high initial costs resulting from regulatory burdens such as overkill land use permitting requirements, impact benefit agreements from start-up, unreasonably strong environmental bent within government itself.

—Exploration Company President

Russia. It is like the retarded child of the global mining community... Forget it—it’s not happening. Retardation is not reversible.

—Exploration Company President

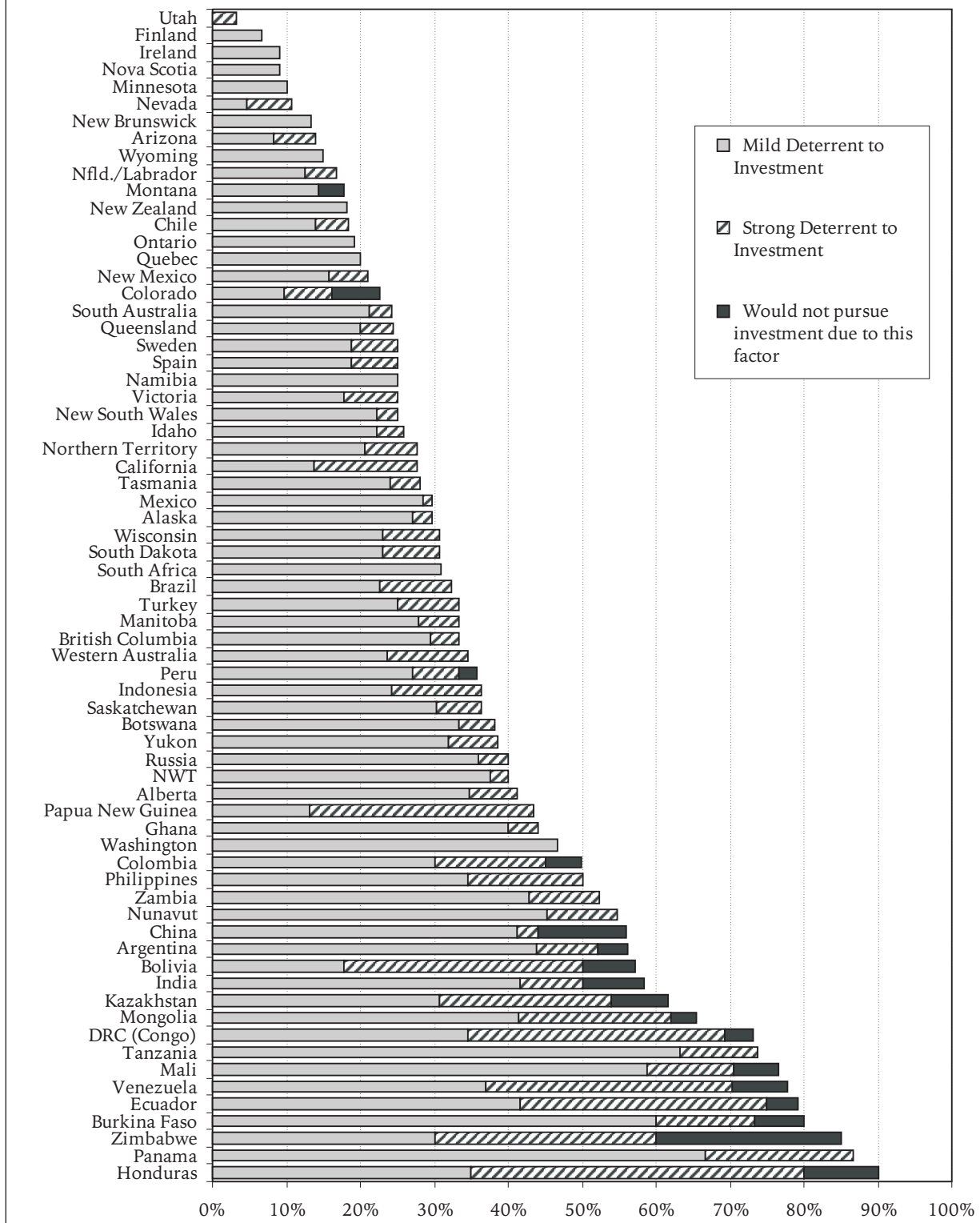
Any place outside the US and Canada [is better]. Zambia is a breath of fresh air compared to working in Canada. Zambia knows mining and you can work with most of the regulations without problems.

—Exploration Company, Staff

The uncompetitiveness of Canadian copper, zinc, and lead smelters and refiners will eventually shut them down. Regulations adding to the cost of labor, energy, and transportation are [making] obsolete these facilities compared to others outside Canada.

—Consulting Company, Staff

Figure 17: Supply of Labor/Skills



* Fewer than 10 responses.

What Miners Are Saying

A call for education ...

A better education of the public on the need for a responsible extraction industry and the absolute necessity of metals.

—Exploration Company, Manager

Industry needs co-ordinated publicity campaign to support responsible development.

—Exploration Company, Manager

Some nice words...

The questionnaire presented is excellent. Congratulations!

—Exploration Company President

Great survey...

—Exploration Company, Consultant

Excellent questions. Congratulations.

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

Congratulations for the effort.

—Consulting company, President

Keep up the good work.

—Exploration Company, Staff

Great work, [I] appreciate your efforts. After a near 25 year bear market in minerals it's great to prosper again.

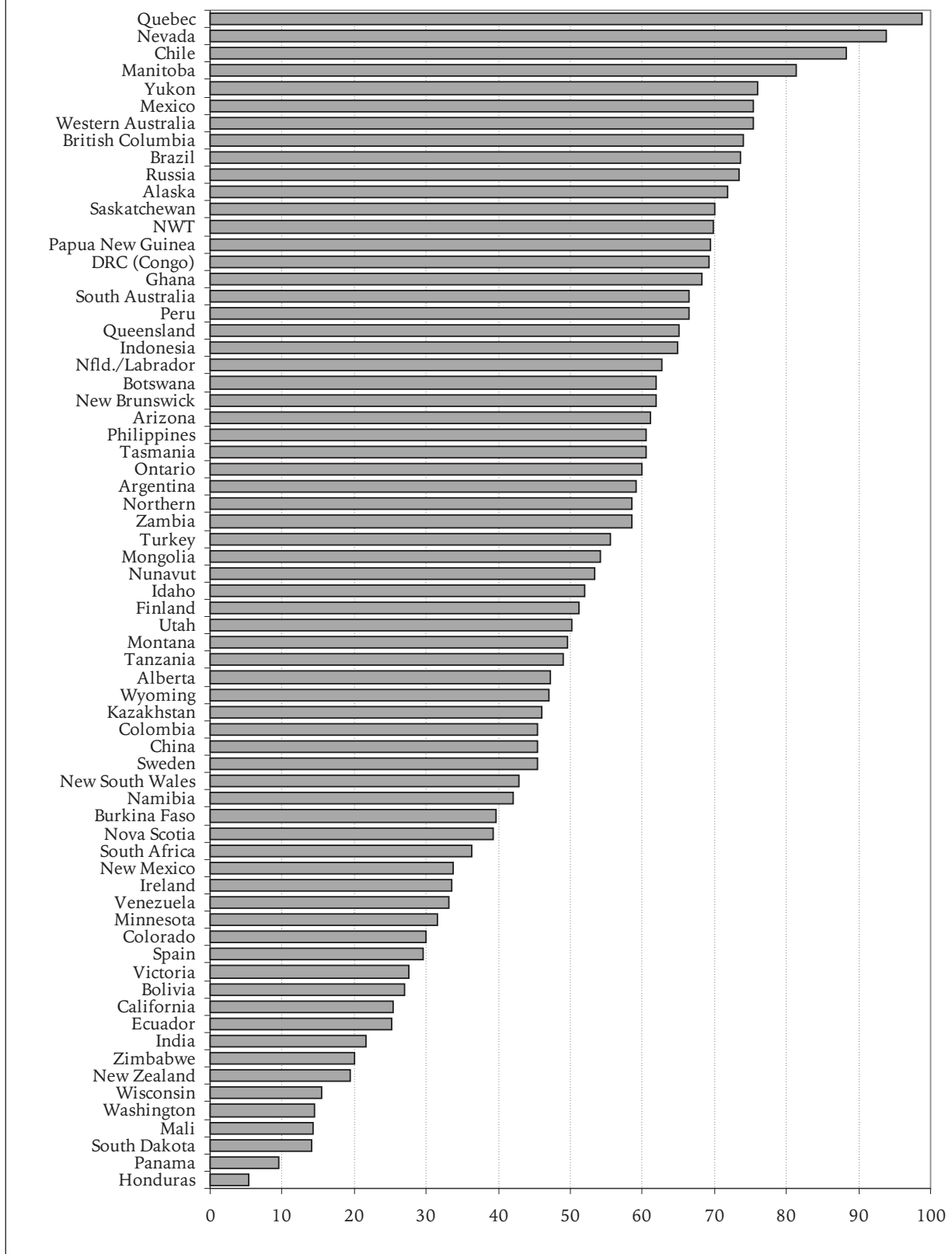
—Exploration Company, President

And a closing thought

Working in this industry is a lifestyle change!

—Exploration Company, President

Figure 18: Composite Policy and Mineral Potential



Investment Patterns

Companies have been increasing investments over the past several years, doubtless due to increasing global growth over the period and to the demand for commodities being created by newly industrialized nations, most notably China.

Among exploration companies, 86 percent said they had increased spending in 2007, compared to just 10 percent that indicated decreases from 2005. For producer companies with more than US\$50M in revenue, 93 percent indicated increased spending while 4 percent (1 response) said spending had decreased compared to 2006. For producer companies with less than US\$50M in revenue, 83 percent increased spending compared to 13 percent that decreased spending. Just under two-thirds of all other respondents indicated increased spending compared to just over a third with decreased spending.

Overall, our respondents indicated that they spent \$1.48 billion in 2006 compared to \$980 million in 2004.

Finally, it remains true that “all that glitters is gold.” We asked which mineral represents the greatest proportion of each company’s budget: 41.3 percent those responding to this question indicated gold. No other metal came close.

Table 4: Has Your Total (Worldwide) Exploration Expenditure Increased, Decreased, or Remained the Same over the Five-Year Period, 2003-2007?

All responses

- 219 increased
- 11 decreased
- 29 unchanged

Exploration companies

- 160 increased
- 9 decreased
- 18 unchanged

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

- 19 increased
- 1 decreased
- 3 unchanged

A producer company with less than US\$50 million in revenue

- 26 increased
- 1 decreased
- 1 unchanged

A consulting company

- 7 increased
- 0 decreased
- 5 unchanged

Other

- 14 increased
 - 0 decreased
 - 7 unchanged
-

Table 5: Do You Anticipate Your Exploration Budget will Increase in 2008?

All respondents	
Yes	222
No	41
Exploration companies	
Yes	170
No	22
A producer company with less than US\$50M revenue	
Yes	23
No	5
A producer company with more than US\$50M revenue	
Yes	18
No	5
Other (number)	
Yes	11
No	9

Table 6: Who responded to the survey?

A) Who do you represent?	
An exploration company	249
A producer company with less than US\$50M revenue	32
A producer company with more than US\$50M revenue	38
A consulting company	29
Other	21
B) What is your position?	
Company president/CEO	145
Manager/Other executive	103
Vice president	45
Consultant	40
Other	36

Table 7: What Commodity is Assigned the Largest Proportion of your Budget?

Mineral	Percent	Number
Au (Gold)	41.3%	117
Cu (Copper)	18.0%	51
U (Uranium)	7.1%	20
Ag (Silver)	6.7%	19
Zn (Zinc)	5.3%	15
Ni (Nickel)	5.3%	15
Other	3.9%	11
Diamonds	3.2%	9
Mo (Molybdenum)	2.8%	8
Fe (Iron)	1.8%	5
Coal	1.4%	4
W (Tungsten)	1.4%	4
Co (Cobalt)	1.1%	3
PGM (Platinum)	0.7%	2

Table 8: How Do You Rate the Importance of Mineral Potential versus Policy Factors? (Individual answers must add up to 100%)

Mineral Potential	63.41%
Policy Factors	36.59%

Figure 19: Exploration Budget by Company Type in \$US, 2006

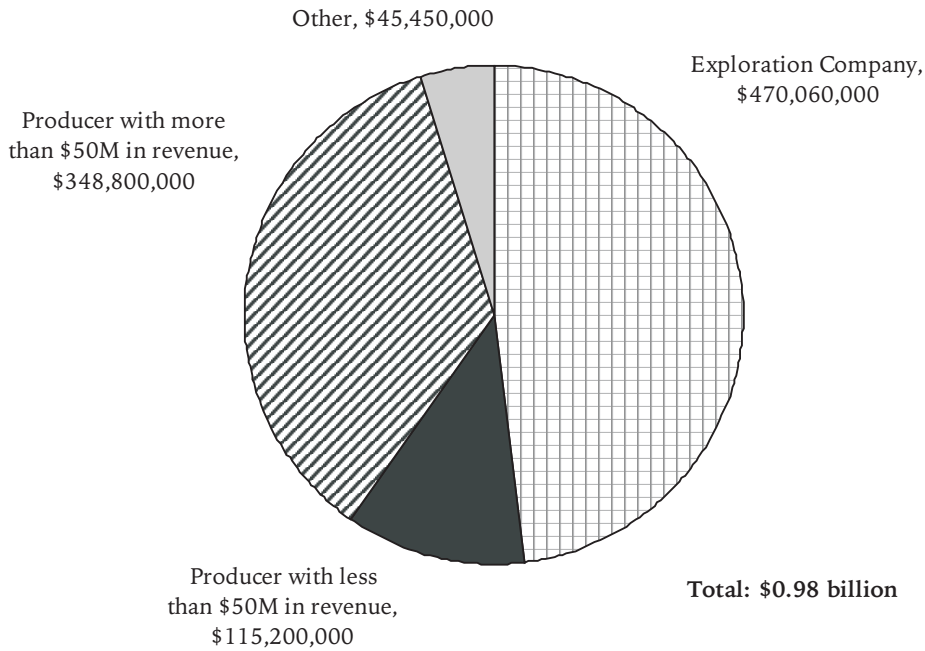
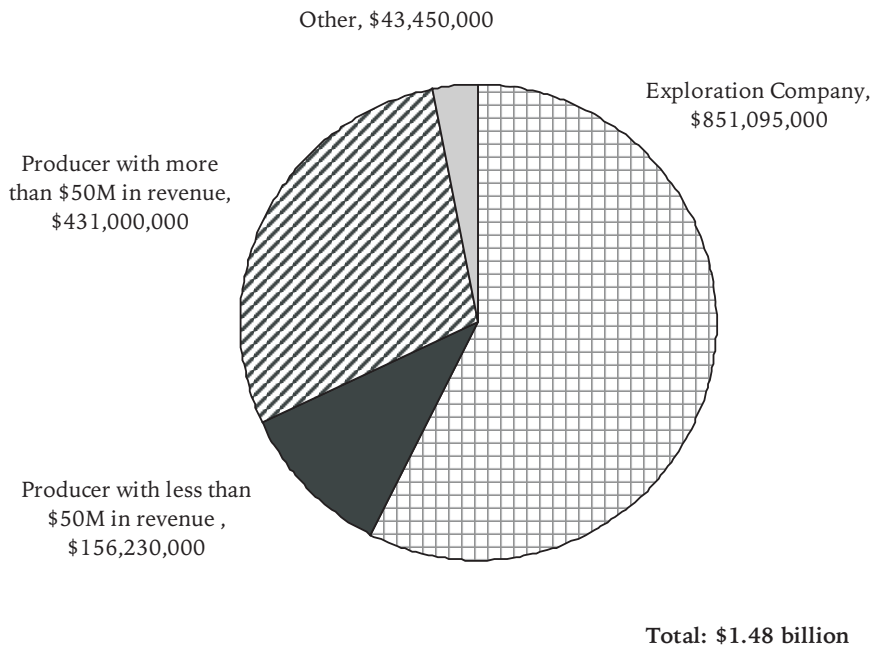


Figure 20: Exploration Budget by Company Type in \$US, 2007



Tabular Material: Appendix

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

Table A1: Mineral Potential Assuming Current Regulations and Land Use Restrictions, 2007

	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
Canada					
Alberta	18%	54%	23%	3%	3%
British Columbia	20%	37%	35%	7%	1%
Manitoba	35%	48%	16%	0%	0%
New Brunswick	29%	43%	29%	0%	0%
Nfld./Labrador	15%	60%	25%	0%	0%
Nova Scotia	10%	40%	50%	0%	0%
Nunavut	12%	38%	31%	19%	0%
NWT	11%	44%	31%	11%	3%
Ontario	23%	55%	18%	5%	0%
Quebec	46%	42%	12%	0%	0%
Saskatchewan	28%	52%	16%	4%	0%
Yukon	23%	56%	15%	5%	0%
USA					
Alaska	13%	47%	30%	10%	0%
Arizona	22%	44%	26%	4%	4%
California	5%	14%	38%	29%	14%
Colorado	4%	23%	31%	31%	12%
Idaho	4%	54%	21%	17%	4%
Minnesota*	13%	25%	38%	25%	0%
Montana	9%	9%	26%	48%	9%
Nevada	48%	36%	15%	0%	2%
New Mexico	14%	50%	7%	29%	0%
South Dakota	0%	30%	40%	20%	10%
Utah	26%	39%	35%	0%	0%
Washington	0%	33%	17%	42%	8%
Wisconsin	0%	18%	9%	18%	55%
Wyoming	18%	59%	24%	0%	0%
Australia					
New South Wales	13%	48%	39%	0%	0%
Northern Territory	16%	56%	24%	4%	0%
Queensland	18%	56%	26%	0%	0%
South Australia	25%	61%	14%	0%	0%
Tasmania	15%	55%	30%	0%	0%
Victoria	17%	38%	42%	4%	0%
Western Australia	25%	43%	27%	4%	0%
Oceania					
Indonesia	10%	39%	32%	19%	0%
New Zealand	6%	35%	41%	12%	6%
Papua New Guinea	21%	37%	32%	11%	0%
Philippines	16%	28%	40%	16%	0%

Table A1: Mineral Potential Assuming Current Regulations and Land Use Restrictions, 2007

	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
Africa					
Botswana	33%	33%	33%	0%	0%
Burkina Faso	21%	64%	14%	0%	0%
DRC (Congo)	21%	33%	17%	17%	13%
Ghana	26%	57%	17%	0%	0%
Mali	13%	67%	20%	0%	0%
Namibia	26%	53%	21%	0%	0%
South Africa	18%	26%	28%	23%	5%
Tanzania	29%	41%	29%	0%	0%
Zambia	28%	44%	28%	0%	0%
Zimbabwe	0%	17%	22%	17%	44%
Latin America					
Argentina	19%	40%	19%	14%	7%
Bolivia	12%	20%	28%	16%	24%
Brazil	24%	48%	20%	4%	4%
Chile	54%	34%	7%	4%	2%
Colombia	24%	24%	35%	18%	0%
Ecuador	5%	14%	41%	32%	9%
Honduras	0%	29%	21%	43%	7%
Mexico	40%	49%	7%	4%	0%
Panama*	0%	56%	33%	11%	0%
Peru	25%	51%	14%	7%	4%
Venezuela	4%	4%	17%	42%	33%
Eurasia					
China	9%	41%	19%	22%	9%
Finland	31%	54%	15%	0%	0%
India*	11%	33%	22%	22%	11%
Ireland	30%	50%	10%	0%	10%
Kazakhstan	10%	20%	40%	10%	20%
Mongolia	12%	24%	32%	16%	16%
Russia	10%	35%	30%	15%	10%
Spain	23%	38%	23%	15%	0%
Sweden	42%	17%	42%	0%	0%
Turkey	18%	45%	27%	9%	0%

* Fewer than 10 responses.

Table A2: Policy/Mineral Potential Assuming No Land Use Restrictions in Place and Assuming Industry “Best practices”

	1: Encourages Investment	2: Not a Deterrent to investment			
	3: Mild Deterrent	4: Strong Deterrent			
	5: Would not pursue investment due to this factor				
	1	2	3	4	5
Canada					
Alberta	37%	39%	17%	5%	2%
British Columbia	72%	24%	4%	0%	0%
Manitoba	73%	23%	3%	0%	0%
New Brunswick	53%	40%	7%	0%	0%
Nfld./Labrador	62%	33%	5%	0%	0%
Nova Scotia	36%	36%	27%	0%	0%
Nunavut	65%	23%	8%	4%	0%
NWT	76%	19%	5%	0%	0%
Ontario	59%	35%	5%	1%	0%
Quebec	87%	12%	2%	0%	0%
Saskatchewan	65%	31%	4%	0%	0%
Yukon	73%	20%	8%	0%	0%
USA					
Alaska	78%	16%	6%	0%	0%
Arizona	50%	39%	7%	4%	0%
California	32%	32%	23%	14%	0%
Colorado	37%	33%	22%	7%	0%
Idaho	50%	33%	13%	4%	0%
Minnesota*	33%	67%	0%	0%	0%
Montana	56%	32%	8%	4%	0%
Nevada	81%	15%	5%	0%	0%
New Mexico	36%	36%	21%	7%	0%
South Dakota	0%	55%	45%	0%	0%
Utah	42%	50%	8%	0%	0%
Washington	0%	67%	33%	0%	0%
Wisconsin	9%	73%	9%	0%	9%
Wyoming	39%	50%	11%	0%	0%
Australia					
New South Wales	42%	42%	15%	0%	0%
Northern Territory	50%	42%	8%	0%	0%
Queensland	68%	29%	2%	0%	0%
South Australia	62%	34%	3%	0%	0%
Tasmania	59%	32%	5%	5%	0%
Victoria	28%	40%	28%	4%	0%
Western Australia	77%	21%	2%	0%	0%
Oceania					
Indonesia	84%	16%	0%	0%	0%
New Zealand	21%	37%	42%	0%	0%
Papua New Guinea	81%	19%	0%	0%	0%
Philippines	79%	21%	0%	0%	0%

Table A2: Policy/Mineral Potential Assuming No Land Use Restrictions in Place and Assuming Industry “Best practices”

	1: Encourages Investment	2: Not a Deterrent to investment	3: Mild Deterrent	4: Strong Deterrent	5: Would not pursue investment due to this factor
	1	2	3	4	5
Africa					
Botswana	50%	35%	15%	0%	0%
Burkina Faso	43%	50%	7%	0%	0%
DRC (Congo)	80%	16%	0%	0%	4%
Ghana	68%	32%	0%	0%	0%
Mali	25%	69%	0%	6%	0%
Namibia	43%	43%	14%	0%	0%
South Africa	45%	42%	13%	0%	0%
Tanzania	61%	28%	6%	0%	6%
Zambia	65%	15%	20%	0%	0%
Zimbabwe	42%	32%	21%	0%	5%
Latin America					
Argentina	67%	16%	14%	2%	0%
Bolivia	46%	25%	17%	4%	8%
Brazil	80%	20%	0%	0%	0%
Chile	80%	11%	5%	2%	2%
Colombia	61%	28%	0%	6%	6%
Ecuador	45%	36%	9%	9%	0%
Honduras	27%	13%	53%	7%	0%
Mexico	77%	20%	3%	0%	0%
Panama	30%	40%	10%	20%	0%
Peru	69%	16%	9%	4%	1%
Venezuela	46%	27%	12%	4%	12%
Eurasia					
China	50%	38%	9%	0%	3%
Finland	38%	54%	8%	0%	0%
India	40%	50%	10%	0%	0%
Ireland	18%	64%	9%	0%	9%
Kazakhstan	62%	31%	0%	8%	0%
Mongolia	70%	19%	7%	4%	0%
Russia	83%	17%	0%	0%	0%
Spain	31%	38%	23%	0%	8%
Sweden	38%	38%	23%	0%	0%
Turkey	67%	25%	8%	0%	0%

* Fewer than 10 responses.

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				
	1	2	3	4	5
Canada					
Alberta	38%	45%	17%	0%	0%
British Columbia	22%	36%	35%	6%	2%
Manitoba	41%	47%	13%	0%	0%
New Brunswick	38%	50%	13%	0%	0%
Nfld./Labrador	36%	50%	14%	0%	0%
Nova Scotia	17%	50%	25%	0%	8%
Nunavut	10%	47%	30%	13%	0%
NWT	16%	53%	16%	13%	3%
Ontario	29%	47%	17%	7%	0%
Quebec	55%	36%	5%	4%	0%
Saskatchewan	22%	67%	11%	0%	0%
Yukon	20%	58%	23%	0%	0%
USA					
Alaska	6%	55%	27%	12%	0%
Arizona	15%	55%	21%	6%	3%
California	13%	25%	21%	25%	17%
Colorado	7%	14%	38%	34%	7%
Idaho	14%	39%	32%	11%	4%
Minnesota	0%	30%	50%	10%	10%
Montana	11%	15%	37%	26%	11%
Nevada	43%	46%	11%	0%	0%
New Mexico	24%	35%	24%	18%	0%
South Dakota	8%	31%	38%	15%	8%
Utah	28%	59%	10%	3%	0%
Washington	17%	25%	25%	17%	17%
Wisconsin	8%	23%	8%	23%	38%
Wyoming	32%	47%	11%	11%	0%
Australia					
New South Wales	19%	61%	19%	0%	0%
Northern Territory	31%	55%	14%	0%	0%
Queensland	23%	60%	9%	7%	0%
South Australia	38%	47%	16%	0%	0%
Tasmania	24%	60%	16%	0%	0%
Victoria	19%	67%	11%	4%	0%
Western Australia	31%	45%	18%	5%	0%
Oceania					
Indonesia	0%	14%	23%	54%	9%
New Zealand	14%	33%	38%	14%	0%
Papua New Guinea	5%	27%	45%	23%	0%
Philippines	4%	0%	63%	30%	4%

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
	1	2	3	4	5
Africa					
Botswana	29%	52%	14%	5%	0%
Burkina Faso	23%	38%	31%	8%	0%
DRC (Congo)	4%	4%	37%	26%	30%
Ghana	12%	52%	28%	8%	0%
Mali	6%	41%	24%	24%	6%
Namibia	20%	50%	15%	10%	5%
Tanzania	10%	33%	43%	10%	5%
South Africa	7%	18%	30%	36%	9%
Zambia	10%	29%	43%	14%	5%
Zimbabwe	0%	0%	10%	29%	62%
Latin America					
Argentina	11%	14%	52%	14%	9%
Bolivia	0%	14%	21%	36%	29%
Brazil	13%	47%	27%	10%	3%
Chile	39%	46%	15%	0%	0%
Colombia	0%	41%	29%	24%	6%
Ecuador	0%	14%	50%	14%	23%
Honduras	0%	12%	35%	29%	24%
Mexico	17%	38%	34%	7%	4%
Panama	0%	18%	36%	36%	9%
Peru	16%	37%	31%	11%	5%
Venezuela	3%	0%	17%	40%	40%
Eurasia					
China	0%	18%	30%	24%	27%
Finland	21%	71%	0%	7%	0%
India	0%	17%	25%	50%	8%
Ireland	42%	42%	8%	8%	0%
Kazakhstan	0%	0%	50%	43%	7%
Mongolia	0%	7%	34%	38%	21%
Russia	4%	4%	31%	46%	15%
Spain	19%	56%	19%	6%	0%
Sweden	27%	60%	7%	7%	0%
Turkey	8%	33%	50%	8%	0%

* Fewer than 10 responses.

Table A4: Environmental Regulations

	1: Encourages Investment	2: Not a Deterrent to investment	3: Mild Deterrent	4: Strong Deterrent	5: Would not pursue investment due to this factor
	1	2	3	4	5
Canada					
Alberta	18%	66%	16%	0%	0%
British Columbia	10%	32%	42%	13%	2%
Manitoba	17%	63%	20%	0%	0%
New Brunswick	6%	71%	12%	12%	0%
Nfld./Labrador	4%	74%	17%	4%	0%
Nova Scotia	9%	55%	36%	0%	0%
Nunavut	0%	40%	47%	13%	0%
NWT	10%	35%	40%	13%	3%
Ontario	11%	46%	38%	5%	0%
Quebec	28%	53%	18%	2%	0%
Saskatchewan	18%	54%	29%	0%	0%
Yukon	13%	48%	33%	8%	0%
USA					
Alaska	3%	40%	34%	23%	0%
Arizona	10%	39%	42%	6%	3%
California	4%	15%	31%	35%	15%
Colorado	3%	23%	32%	29%	13%
Idaho	4%	41%	41%	11%	4%
Minnesota	10%	10%	60%	20%	0%
Montana	0%	7%	22%	44%	26%
Nevada	28%	49%	21%	3%	0%
New Mexico	0%	20%	53%	27%	0%
South Dakota	0%	17%	50%	33%	0%
Utah	14%	54%	25%	7%	0%
Washington	0%	38%	15%	38%	8%
Wisconsin	0%	15%	8%	23%	54%
Wyoming	15%	50%	35%	0%	0%
Australia					
New South Wales	6%	59%	29%	6%	0%
Northern Territory	7%	70%	22%	0%	0%
Queensland	2%	60%	26%	12%	0%
South Australia	16%	58%	26%	0%	0%
Tasmania	8%	42%	38%	13%	0%
Victoria	12%	46%	38%	4%	0%
Western Australia	7%	48%	37%	7%	0%
Oceania					
Indonesia	0%	55%	24%	18%	3%
New Zealand	0%	24%	52%	19%	5%
Papua New Guinea	9%	41%	45%	5%	0%
Philippines	0%	54%	31%	12%	4%

Table A4: Environmental Regulations

	1: Encourages Investment	2: Not a Deterrent to investment	3: Mild Deterrent	4: Strong Deterrent	5: Would not pursue investment due to this factor
	1	2	3	4	5
Africa					
Botswana	20%	75%	5%	0%	0%
Burkina Faso	23%	69%	8%	0%	0%
DRC (Congo)	19%	52%	14%	10%	5%
Ghana	23%	64%	14%	0%	0%
Mali	13%	81%	6%	0%	0%
Namibia	16%	68%	16%	0%	0%
South Africa	5%	62%	24%	8%	0%
Tanzania	6%	78%	17%	0%	0%
Zambia	26%	58%	11%	5%	0%
Zimbabwe	0%	57%	21%	14%	7%
Latin America					
Argentina	15%	43%	28%	13%	2%
Bolivia	0%	54%	29%	13%	4%
Brazil	4%	78%	19%	0%	0%
Chile	29%	55%	15%	2%	0%
Colombia	11%	74%	0%	11%	5%
Ecuador	0%	43%	39%	17%	0%
Honduras	0%	35%	29%	24%	12%
Mexico	21%	61%	15%	1%	1%
Panama	0%	50%	40%	10%	0%
Peru	21%	44%	28%	5%	3%
Venezuela	4%	37%	26%	26%	7%
Eurasia					
China	13%	53%	30%	3%	0%
Finland	25%	42%	25%	8%	0%
India	0%	73%	9%	18%	0%
Ireland	8%	67%	8%	17%	0%
Kazakhstan	15%	38%	46%	0%	0%
Mongolia	0%	67%	30%	4%	0%
Russia	14%	50%	27%	9%	0%
Spain	0%	64%	29%	7%	0%
Sweden	8%	62%	23%	8%	0%
Turkey	8%	33%	42%	8%	8%

* Fewer than 10 responses.

Table A5: Regulatory Duplication and Inconsistency (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
	1	2	3	4	5
Canada					
Alberta	37%	54%	7%	2%	0%
British Columbia	19%	45%	26%	8%	2%
Manitoba	28%	50%	22%	0%	0%
New Brunswick	24%	53%	18%	6%	0%
Nfld./Labrador	21%	63%	17%	0%	0%
Nova Scotia	33%	58%	0%	0%	8%
Nunavut	3%	33%	40%	23%	0%
NWT	8%	44%	28%	19%	0%
Ontario	16%	53%	27%	2%	1%
Quebec	43%	34%	23%	0%	0%
Saskatchewan	18%	68%	14%	0%	0%
Yukon	24%	48%	26%	2%	0%
USA					
Alaska	15%	59%	21%	6%	0%
Arizona	21%	50%	26%	3%	0%
California	4%	35%	31%	23%	8%
Colorado	14%	34%	24%	21%	7%
Idaho	12%	50%	23%	12%	4%
Minnesota*	0%	44%	44%	0%	11%
Montana	8%	24%	36%	28%	4%
Nevada	32%	48%	20%	0%	0%
New Mexico	13%	19%	50%	19%	0%
South Dakota*	0%	11%	78%	11%	0%
Utah	32%	50%	18%	0%	0%
Washington	0%	43%	21%	36%	0%
Wisconsin	0%	38%	23%	15%	23%
Wyoming	28%	50%	22%	0%	0%
Australia					
New South Wales	11%	57%	29%	3%	0%
Northern Territory	24%	55%	17%	3%	0%
Queensland	12%	52%	29%	7%	0%
South Australia	26%	55%	19%	0%	0%
Tasmania	21%	58%	21%	0%	0%
Victoria	12%	65%	15%	8%	0%
Western Australia	13%	57%	22%	6%	2%
Oceania					
Indonesia	3%	13%	30%	43%	10%
New Zealand	11%	39%	44%	6%	0%
Papua New Guinea	11%	33%	39%	17%	0%
Philippines	0%	16%	52%	24%	8%

Table A5: Regulatory Duplication and Inconsistency (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
	1	2	3	4	5
Africa					
Botswana	35%	47%	18%	0%	0%
Burkina Faso	15%	54%	31%	0%	0%
DRC (Congo)	9%	9%	41%	32%	9%
Ghana	24%	43%	29%	5%	0%
Mali	0%	44%	31%	25%	0%
Namibia	21%	47%	21%	11%	0%
South Africa	6%	29%	40%	20%	6%
Tanzania	11%	47%	32%	11%	0%
Zambia	11%	61%	11%	17%	0%
Zimbabwe	0%	11%	5%	32%	53%
Latin America					
Argentina	11%	33%	31%	18%	7%
Bolivia	8%	19%	19%	27%	27%
Brazil	16%	45%	26%	10%	3%
Chile	40%	35%	22%	4%	0%
Colombia	16%	32%	37%	11%	5%
Ecuador	0%	13%	52%	17%	17%
Honduras	0%	6%	38%	31%	25%
Mexico	18%	45%	32%	4%	1%
Panama	0%	17%	42%	25%	17%
Peru	17%	36%	36%	7%	4%
Venezuela	4%	8%	28%	32%	28%
Eurasia					
China	10%	13%	32%	23%	23%
Finland	33%	58%	8%	0%	0%
India	0%	10%	40%	30%	20%
Ireland	18%	64%	9%	9%	0%
Kazakhstan	7%	7%	43%	29%	14%
Mongolia	8%	8%	50%	19%	15%
Russia	5%	5%	38%	38%	14%
Spain	20%	47%	27%	7%	0%
Sweden	27%	45%	9%	18%	0%
Turkey	0%	45%	45%	9%	0%

* Fewer than 10 responses.

Table A6: 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
	1	2	3	4	5
Canada					
Alberta	36%	50%	14%	0%	0%
British Columbia	29%	48%	20%	3%	0%
Manitoba	33%	45%	21%	0%	0%
New Brunswick	18%	71%	12%	0%	0%
Nfld./Labrador	18%	55%	27%	0%	0%
Nova Scotia	20%	60%	20%	0%	0%
Nunavut	15%	59%	22%	4%	0%
NWT	22%	65%	14%	0%	0%
Ontario	18%	54%	27%	0%	1%
Quebec	59%	30%	11%	0%	0%
Saskatchewan	27%	46%	27%	0%	0%
Yukon	22%	66%	12%	0%	0%
USA					
Alaska	18%	64%	18%	0%	0%
Arizona	25%	56%	19%	0%	0%
California	8%	24%	44%	24%	0%
Colorado	3%	40%	40%	13%	3%
Idaho	15%	62%	15%	8%	0%
Minnesota*	11%	78%	11%	0%	0%
Montana	8%	50%	27%	15%	0%
Nevada	40%	54%	6%	0%	0%
New Mexico	31%	38%	31%	0%	0%
South Dakota	9%	64%	27%	0%	0%
Utah	26%	59%	15%	0%	0%
Washington	23%	54%	15%	8%	0%
Wisconsin	8%	33%	58%	0%	0%
Wyoming	29%	53%	18%	0%	0%
Australia					
New South Wales	9%	65%	24%	3%	0%
Northern Territory	12%	65%	23%	0%	0%
Queensland	5%	71%	24%	0%	0%
South Australia	7%	73%	20%	0%	0%
Tasmania	9%	70%	22%	0%	0%
Victoria	7%	67%	26%	0%	0%
Western Australia	11%	62%	23%	4%	0%
Oceania					
Indonesia	3%	42%	32%	19%	3%
New Zealand	10%	60%	25%	5%	0%
Papua New Guinea	5%	45%	40%	10%	0%
Philippines	0%	52%	43%	4%	0%

Table A6: 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
	1	2	3	4	5
Africa					
Botswana	33%	50%	17%	0%	0%
Burkina Faso	8%	46%	46%	0%	0%
DRC (Congo)	10%	40%	20%	20%	10%
Ghana	19%	52%	29%	0%	0%
Mali	0%	63%	31%	6%	0%
Namibia	13%	67%	20%	0%	0%
South Africa	8%	30%	35%	16%	11%
Tanzania	12%	65%	12%	12%	0%
Zambia	26%	42%	26%	5%	0%
Zimbabwe	0%	6%	17%	33%	44%
Latin America					
Argentina	7%	35%	46%	13%	0%
Bolivia	4%	19%	23%	42%	12%
Brazil	13%	35%	48%	0%	3%
Chile	25%	56%	18%	2%	0%
Colombia	5%	50%	30%	10%	5%
Ecuador	0%	33%	19%	43%	5%
Honduras	0%	31%	31%	38%	0%
Mexico	23%	56%	19%	1%	1%
Panama*	0%	67%	22%	11%	0%
Peru	17%	46%	22%	11%	4%
Venezuela	4%	4%	19%	35%	38%
Eurasia					
China	7%	25%	43%	18%	7%
Finland	25%	50%	17%	8%	0%
India	0%	18%	36%	36%	9%
Ireland	25%	50%	17%	0%	8%
Kazakhstan	0%	20%	50%	10%	20%
Mongolia	0%	16%	24%	32%	28%
Russia	11%	32%	37%	16%	5%
Spain	23%	46%	23%	0%	8%
Sweden	17%	50%	17%	8%	8%
Turkey	0%	60%	30%	10%	0%

* Fewer than 10 responses.

Table A7: Uncertainty Concerning Native/Aboriginal 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
	1	2	3	4	5
Canada					
Alberta	9%	53%	33%	2%	2%
British Columbia	3%	17%	43%	31%	6%
Manitoba	12%	45%	39%	3%	0%
New Brunswick	29%	50%	21%	0%	0%
Nfld./Labrador	17%	35%	39%	9%	0%
Nova Scotia	8%	75%	8%	0%	8%
Nunavut	6%	16%	65%	13%	0%
NWT	2%	20%	49%	27%	2%
Ontario	8%	31%	42%	17%	2%
Quebec	21%	39%	35%	5%	0%
Saskatchewan	17%	31%	41%	10%	0%
Yukon	9%	30%	44%	16%	0%
USA					
Alaska	14%	47%	31%	8%	0%
Arizona	16%	52%	32%	0%	0%
California	8%	46%	21%	25%	0%
Colorado	10%	65%	6%	16%	3%
Idaho	8%	62%	15%	15%	0%
Minnesota	20%	70%	10%	0%	0%
Montana	16%	60%	16%	8%	0%
Nevada	35%	48%	14%	2%	2%
New Mexico	12%	47%	29%	6%	6%
South Dakota	8%	75%	0%	17%	0%
Utah	22%	56%	22%	0%	0%
Washington	7%	67%	20%	7%	0%
Wisconsin	10%	50%	20%	10%	10%
Wyoming	19%	71%	10%	0%	0%
Australia					
New South Wales	6%	29%	50%	15%	0%
Northern Territory	4%	11%	64%	21%	0%
Queensland	0%	17%	62%	21%	0%
South Australia	3%	26%	58%	13%	0%
Tasmania	16%	32%	52%	0%	0%
Victoria	4%	37%	41%	15%	4%
Western Australia	0%	18%	55%	27%	0%
Oceania					
Indonesia	3%	45%	32%	16%	3%
New Zealand	10%	25%	55%	10%	0%
Papua New Guinea	0%	32%	36%	27%	5%
Philippines	12%	28%	40%	12%	8%

Table A7: Uncertainty Concerning Native/Aboriginal 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
	1	2	3	4	5
Africa					
Botswana	35%	55%	10%	0%	0%
Burkina Faso	21%	71%	7%	0%	0%
DRC (Congo)	14%	38%	24%	10%	14%
Ghana	19%	71%	10%	0%	0%
Mali	0%	80%	20%	0%	0%
Namibia	16%	47%	26%	11%	0%
South Africa	12%	21%	36%	24%	7%
Tanzania	17%	50%	33%	0%	0%
Zambia	21%	58%	21%	0%	0%
Zimbabwe	0%	16%	5%	16%	63%
Latin America					
Argentina	11%	43%	36%	7%	2%
Bolivia	0%	7%	41%	37%	15%
Brazil	16%	44%	36%	4%	0%
Chile	25%	49%	22%	2%	2%
Colombia	5%	42%	37%	5%	11%
Ecuador	0%	17%	38%	33%	13%
Honduras	0%	18%	35%	47%	0%
Mexico	14%	49%	33%	4%	0%
Panama	0%	33%	33%	25%	8%
Peru	10%	43%	31%	10%	5%
Venezuela	8%	24%	20%	36%	12%
Eurasia					
China	8%	69%	15%	4%	4%
Finland	27%	55%	9%	9%	0%
India	0%	70%	20%	10%	0%
Ireland	50%	25%	25%	0%	0%
Kazakhstan	10%	60%	30%	0%	0%
Mongolia	4%	52%	39%	0%	4%
Russia	28%	61%	6%	6%	0%
Spain	33%	42%	8%	17%	0%
Sweden	25%	58%	8%	8%	0%
Turkey	18%	64%	9%	9%	0%

* Fewer than 10 responses.

**Table A8: Uncertainty over which Areas will be Protected
as Wilderness or Parks**

	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
Canada					
Alberta	14%	65%	12%	9%	0%
British Columbia	6%	25%	47%	19%	3%
Manitoba	18%	61%	21%	0%	0%
New Brunswick	7%	93%	0%	0%	0%
Nfld./Labrador	5%	77%	14%	5%	0%
Nova Scotia	8%	50%	25%	8%	8%
Nunavut	0%	42%	48%	10%	0%
NWT	2%	37%	44%	17%	0%
Ontario	6%	45%	40%	7%	2%
Quebec	28%	43%	26%	3%	0%
Saskatchewan	17%	63%	17%	0%	3%
Yukon	16%	38%	44%	0%	2%
USA					
Alaska	8%	30%	38%	24%	0%
Arizona	9%	48%	27%	15%	0%
California	0%	15%	35%	35%	15%
Colorado	0%	22%	44%	22%	13%
Idaho	0%	36%	32%	28%	4%
Minnesota	0%	60%	40%	0%	0%
Montana	4%	21%	39%	29%	7%
Nevada	24%	55%	19%	2%	0%
New Mexico	13%	38%	44%	6%	0%
South Dakota	0%	58%	25%	8%	8%
Utah	18%	54%	18%	11%	0%
Washington	0%	21%	64%	7%	7%
Wisconsin	0%	27%	36%	27%	9%
Wyoming	19%	38%	43%	0%	0%
Australia					
New South Wales	6%	67%	25%	3%	0%
Northern Territory	22%	48%	30%	0%	0%
Queensland	9%	56%	33%	2%	0%
South Australia	23%	52%	23%	3%	0%
Tasmania	13%	38%	33%	17%	0%
Victoria	4%	52%	28%	12%	4%
Western Australia	15%	42%	31%	13%	0%
Oceania					
Indonesia	3%	42%	27%	15%	12%
New Zealand	5%	19%	48%	19%	10%
Papua New Guinea	14%	55%	27%	5%	0%
Philippines	8%	42%	35%	8%	8%

**Table A8: Uncertainty over which Areas will be Protected
as Wilderness or Parks**

	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
Africa					
Botswana	36%	41%	9%	5%	9%
Burkina Faso	15%	62%	15%	8%	0%
DRC (Congo)	11%	63%	11%	5%	11%
Ghana	29%	57%	10%	5%	0%
Mali	27%	60%	13%	0%	0%
Namibia	14%	67%	10%	0%	10%
South Africa	10%	55%	20%	8%	8%
Tanzania	11%	67%	17%	6%	0%
Zambia	19%	52%	14%	5%	10%
Zimbabwe	0%	39%	22%	17%	22%
Latin America					
Argentina	2%	60%	23%	9%	5%
Bolivia	5%	36%	36%	18%	5%
Brazil	10%	66%	10%	10%	3%
Chile	23%	43%	23%	9%	2%
Colombia	10%	57%	29%	5%	0%
Ecuador	0%	30%	39%	22%	9%
Honduras	0%	38%	44%	13%	6%
Mexico	17%	61%	9%	9%	3%
Panama	0%	33%	33%	33%	0%
Peru	13%	44%	22%	13%	8%
Venezuela	12%	31%	38%	12%	8%
Eurasia					
China	7%	55%	31%	3%	3%
Finland	14%	64%	14%	0%	7%
India	0%	54%	31%	15%	0%
Ireland	8%	42%	25%	17%	8%
Kazakhstan	8%	75%	17%	0%	0%
Mongolia	16%	56%	20%	4%	4%
Russia	8%	76%	12%	4%	0%
Spain	7%	57%	29%	0%	7%
Sweden	13%	53%	20%	7%	7%
Turkey	17%	50%	17%	8%	8%

* Fewer than 10 responses.

Table A9: 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
	1	2	3	4	5
Canada					
Alberta	59%	41%	0%	0%	0%
British Columbia	42%	36%	18%	4%	0%
Manitoba	32%	42%	26%	0%	0%
New Brunswick	32%	63%	5%	0%	0%
Nfld./Labrador	15%	44%	37%	4%	0%
Nova Scotia	33%	67%	0%	0%	0%
Nunavut	9%	9%	38%	44%	0%
NWT	9%	19%	42%	30%	0%
Ontario	46%	38%	13%	2%	1%
Quebec	62%	20%	16%	2%	0%
Saskatchewan	38%	47%	9%	3%	3%
Yukon	28%	28%	33%	11%	0%
USA					
Alaska	15%	22%	49%	15%	0%
Arizona	51%	46%	3%	0%	0%
California	41%	45%	3%	7%	3%
Colorado	39%	48%	6%	6%	0%
Idaho	36%	50%	7%	7%	0%
Minnesota	50%	50%	0%	0%	0%
Montana	43%	46%	11%	0%	0%
Nevada	67%	30%	3%	0%	0%
New Mexico	30%	60%	5%	5%	0%
South Dakota	38%	54%	8%	0%	0%
Utah	47%	47%	3%	3%	0%
Washington	31%	63%	0%	6%	0%
Wisconsin	31%	54%	8%	8%	0%
Wyoming	50%	40%	10%	0%	0%
Australia					
New South Wales	46%	49%	3%	3%	0%
Northern Territory	26%	45%	26%	3%	0%
Queensland	46%	43%	9%	2%	0%
South Australia	38%	44%	15%	3%	0%
Tasmania	28%	56%	12%	4%	0%
Victoria	37%	48%	7%	4%	4%
Western Australia	33%	44%	18%	5%	0%
Oceania					
Indonesia	0%	14%	58%	25%	3%
New Zealand	9%	59%	32%	0%	0%
Papua New Guinea	4%	8%	46%	33%	8%
Philippines	0%	41%	41%	15%	4%

Table A9: 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
	1	2	3	4	5
Africa					
Botswana	18%	55%	23%	5%	0%
Burkina Faso	0%	7%	87%	7%	0%
DRC (Congo)	4%	11%	21%	50%	14%
Ghana	12%	23%	50%	15%	0%
Mali	0%	13%	50%	38%	0%
Namibia	9%	57%	30%	4%	0%
South Africa	24%	46%	26%	4%	0%
Tanzania	5%	26%	58%	11%	0%
Zambia	10%	38%	43%	10%	0%
Zimbabwe	5%	14%	43%	19%	19%
Latin America					
Argentina	14%	46%	32%	6%	2%
Bolivia	0%	11%	54%	29%	7%
Brazil	9%	42%	36%	12%	0%
Chile	36%	39%	17%	8%	0%
Colombia	0%	42%	32%	26%	0%
Ecuador	4%	15%	58%	19%	4%
Honduras	0%	12%	59%	29%	0%
Mexico	23%	40%	29%	7%	0%
Panama	8%	58%	25%	8%	0%
Peru	11%	40%	33%	12%	4%
Venezuela	3%	10%	48%	28%	10%
Eurasia					
China	9%	31%	34%	20%	6%
Finland	64%	29%	7%	0%	0%
India	0%	17%	50%	25%	8%
Ireland	54%	31%	15%	0%	0%
Kazakhstan	0%	38%	54%	8%	0%
Mongolia	4%	14%	39%	36%	7%
Russia	4%	12%	54%	31%	0%
Spain	36%	57%	0%	7%	0%
Sweden	47%	20%	20%	13%	0%
Turkey	15%	46%	38%	0%	0%

* Fewer than 10 responses.

**Table A10: Socioeconomic Agreements/Community Development Conditions
(includes local purchasing, processing requirements, or supplying social
infrastructure such as schools or hospitals, etc.)**

	1: Encourages Investment	2: Not a Deterrent to investment	3: Mild Deterrent	4: Strong Deterrent	5: Would not pursue investment due to this factor
	1	2	3	4	5
Canada					
Alberta	40%	52%	7%	0%	0%
British Columbia	29%	52%	16%	2%	1%
Manitoba	43%	43%	13%	0%	0%
New Brunswick	33%	60%	7%	0%	0%
Nfld./Labrador	32%	45%	23%	0%	0%
Nova Scotia	40%	50%	10%	0%	0%
Nunavut	7%	48%	38%	7%	0%
NWT	13%	45%	32%	11%	0%
Ontario	35%	51%	13%	0%	1%
Quebec	52%	34%	14%	0%	0%
Saskatchewan	31%	58%	8%	4%	0%
Yukon	21%	62%	17%	0%	0%
USA					
Alaska	18%	56%	18%	9%	0%
Arizona	41%	50%	6%	3%	0%
California	24%	44%	20%	12%	0%
Colorado	13%	40%	37%	7%	3%
Idaho	22%	63%	7%	7%	0%
Minnesota	30%	50%	20%	0%	0%
Montana	15%	62%	19%	0%	4%
Nevada	41%	49%	10%	0%	0%
New Mexico	22%	56%	17%	6%	0%
South Dakota	9%	64%	27%	0%	0%
Utah	40%	50%	10%	0%	0%
Washington	29%	57%	14%	0%	0%
Wisconsin	15%	54%	23%	0%	8%
Wyoming	42%	37%	21%	0%	0%
Australia					
New South Wales	21%	70%	9%	0%	0%
Northern Territory	7%	78%	15%	0%	0%
Queensland	13%	68%	20%	0%	0%
South Australia	14%	72%	14%	0%	0%
Tasmania	22%	74%	4%	0%	0%
Victoria	15%	69%	15%	0%	0%
Western Australia	23%	65%	10%	2%	0%
Oceania					
Indonesia	6%	35%	32%	24%	3%
New Zealand	11%	74%	16%	0%	0%
Papua New Guinea	5%	20%	45%	30%	0%
Philippines	4%	30%	41%	22%	4%

**Table A10: Socioeconomic Agreements/Community Development Conditions
(includes local purchasing, processing requirements, or supplying social
infrastructure such as schools or hospitals, etc.)**

	1: Encourages Investment	2: Not a Deterrent to investment	3: Mild Deterrent	4: Strong Deterrent	5: Would not pursue investment due to this factor
	1	2	3	4	5
Africa					
Botswana	20%	55%	20%	5%	0%
Burkina Faso	7%	40%	53%	0%	0%
DRC (Congo)	12%	19%	27%	23%	19%
Ghana	17%	33%	46%	4%	0%
Mali	7%	29%	57%	7%	0%
Namibia	11%	53%	37%	0%	0%
South Africa	8%	28%	43%	18%	5%
Tanzania	6%	39%	56%	0%	0%
Zambia	5%	47%	42%	5%	0%
Zimbabwe	0%	5%	10%	20%	65%
Latin America					
Argentina	9%	40%	40%	9%	2%
Bolivia	0%	19%	33%	30%	19%
Brazil	13%	50%	34%	3%	0%
Chile	37%	46%	15%	2%	0%
Colombia	5%	26%	37%	32%	0%
Ecuador	4%	25%	33%	25%	13%
Honduras	0%	11%	44%	33%	11%
Mexico	15%	44%	32%	6%	3%
Panama	0%	0%	67%	33%	0%
Peru	12%	27%	45%	13%	4%
Venezuela	4%	12%	23%	27%	35%
Eurasia					
China	12%	35%	24%	18%	12%
Finland	46%	54%	0%	0%	0%
India	10%	20%	40%	30%	0%
Ireland	27%	45%	27%	0%	0%
Kazakhstan	10%	20%	50%	10%	10%
Mongolia	7%	36%	39%	11%	7%
Russia	5%	43%	38%	14%	0%
Spain	14%	57%	29%	0%	0%
Sweden	31%	62%	0%	8%	0%
Turkey	0%	64%	36%	0%	0%

* Fewer than 10 responses.

Table AI I: 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
	1	2	3	4	5
Canada					
Alberta	71%	27%	2%	0%	0%
British Columbia	49%	34%	14%	3%	0%
Manitoba	61%	39%	0%	0%	0%
New Brunswick	63%	38%	0%	0%	0%
Nfld./Labrador	32%	56%	12%	0%	0%
Nova Scotia	50%	42%	0%	0%	8%
Nunavut	38%	50%	9%	3%	0%
NWT	32%	48%	14%	7%	0%
Ontario	60%	37%	3%	0%	0%
Quebec	77%	18%	5%	0%	0%
Saskatchewan	67%	27%	7%	0%	0%
Yukon	60%	33%	7%	0%	0%
USA					
Alaska	42%	45%	8%	5%	0%
Arizona	42%	33%	17%	6%	3%
California	24%	21%	17%	31%	7%
Colorado	19%	35%	19%	19%	6%
Idaho	36%	36%	18%	11%	0%
Minnesota	36%	45%	0%	18%	0%
Montana	24%	31%	17%	24%	3%
Nevada	76%	19%	3%	1%	0%
New Mexico	40%	30%	10%	20%	0%
South Dakota	15%	23%	46%	15%	0%
Utah	52%	35%	3%	10%	0%
Washington	31%	25%	19%	25%	0%
Wisconsin	7%	29%	36%	7%	21%
Wyoming	62%	24%	10%	5%	0%
Australia					
New South Wales	51%	41%	8%	0%	0%
Northern Territory	77%	20%	3%	0%	0%
Queensland	51%	42%	4%	2%	0%
South Australia	76%	24%	0%	0%	0%
Tasmania	69%	23%	8%	0%	0%
Victoria	50%	36%	14%	0%	0%
Western Australia	57%	33%	7%	2%	2%
Oceania					
Indonesia	3%	9%	56%	24%	9%
New Zealand	30%	55%	10%	5%	0%
Papua New Guinea	16%	16%	44%	20%	4%
Philippines	7%	22%	33%	37%	0%

Table AI I: 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
	1	2	3	4	5
Africa					
Botswana	57%	38%	5%	0%	0%
Burkina Faso	20%	40%	33%	7%	0%
DRC (Congo)	8%	8%	31%	31%	23%
Ghana	37%	33%	26%	4%	0%
Mali	11%	28%	44%	17%	0%
Namibia	22%	48%	26%	4%	0%
South Africa	9%	31%	33%	20%	7%
Tanzania	10%	57%	19%	14%	0%
Zambia	29%	33%	19%	19%	0%
Zimbabwe	0%	5%	0%	32%	64%
Latin America					
Argentina	16%	20%	45%	14%	6%
Bolivia	0%	3%	13%	43%	40%
Brazil	24%	47%	21%	3%	6%
Chile	48%	38%	9%	5%	0%
Colombia	10%	20%	35%	25%	10%
Ecuador	0%	0%	50%	19%	31%
Honduras	0%	5%	40%	35%	20%
Mexico	38%	41%	16%	5%	0%
Panama	13%	25%	31%	25%	6%
Peru	22%	33%	29%	14%	2%
Venezuela	4%	4%	11%	30%	52%
Eurasia					
China	11%	32%	38%	5%	14%
Finland	69%	31%	0%	0%	0%
India	8%	50%	25%	8%	8%
Ireland	42%	42%	17%	0%	0%
Kazakhstan	0%	27%	33%	20%	20%
Mongolia	0%	13%	33%	37%	17%
Russia	4%	24%	40%	20%	12%
Spain	27%	47%	20%	7%	0%
Sweden	38%	56%	6%	0%	0%
Turkey	23%	23%	38%	15%	0%

* Fewer than 10 responses.

Table A12: Labor Regulations/Employment Agreements

	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
Canada					
Alberta	33%	58%	9%	0%	0%
British Columbia	28%	44%	23%	5%	0%
Manitoba	33%	52%	12%	3%	0%
New Brunswick	37%	53%	11%	0%	0%
Nfld./Labrador	26%	61%	13%	0%	0%
Nova Scotia	23%	69%	8%	0%	0%
Nunavut	6%	52%	29%	13%	0%
NWT	18%	56%	18%	8%	0%
Ontario	27%	53%	18%	2%	0%
Quebec	47%	39%	12%	2%	0%
Saskatchewan	31%	45%	24%	0%	0%
Yukon	23%	58%	19%	0%	0%
USA					
Alaska	15%	79%	6%	0%	0%
Arizona	26%	59%	15%	0%	0%
California	8%	58%	27%	0%	8%
Colorado	7%	69%	14%	3%	7%
Idaho	19%	70%	7%	4%	0%
Minnesota	17%	58%	25%	0%	0%
Montana	8%	56%	24%	12%	0%
Nevada	35%	53%	10%	2%	0%
New Mexico	11%	79%	5%	0%	5%
South Dakota	25%	50%	8%	17%	0%
Utah	20%	73%	3%	3%	0%
Washington	8%	69%	23%	0%	0%
Wisconsin	8%	77%	15%	0%	0%
Wyoming	16%	74%	11%	0%	0%
Australia					
New South Wales	11%	77%	9%	3%	0%
Northern Territory	21%	75%	4%	0%	0%
Queensland	19%	69%	7%	5%	0%
South Australia	20%	70%	7%	3%	0%
Tasmania	13%	88%	0%	0%	0%
Victoria	8%	88%	4%	0%	0%
Western Australia	22%	65%	9%	4%	0%
Oceania					
Indonesia	6%	48%	27%	15%	3%
New Zealand	5%	68%	16%	11%	0%
Papua New Guinea	16%	58%	16%	11%	0%
Philippines	12%	50%	35%	4%	0%

Table A12: Labor Regulations/Employment Agreements

	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
Africa					
Botswana	25%	55%	20%	0%	0%
Burkina Faso	29%	50%	21%	0%	0%
DRC (Congo)	8%	46%	21%	17%	8%
Ghana	23%	64%	14%	0%	0%
Mali	6%	44%	44%	6%	0%
Namibia	12%	59%	29%	0%	0%
South Africa	5%	32%	37%	22%	5%
Tanzania	6%	59%	35%	0%	0%
Zambia	6%	50%	33%	6%	6%
Zimbabwe	0%	17%	28%	28%	28%
Latin America					
Argentina	9%	44%	36%	7%	4%
Bolivia	0%	19%	41%	33%	7%
Brazil	7%	68%	21%	4%	0%
Chile	23%	61%	14%	2%	0%
Colombia	6%	41%	29%	24%	0%
Ecuador	4%	25%	38%	25%	8%
Honduras	0%	41%	41%	12%	6%
Mexico	19%	56%	19%	5%	0%
Panama	0%	50%	20%	30%	0%
Peru	15%	48%	30%	5%	3%
Venezuela	4%	20%	20%	36%	20%
Eurasia					
China	23%	43%	27%	0%	7%
Finland	29%	57%	14%	0%	0%
India	9%	36%	45%	9%	0%
Ireland	30%	50%	10%	0%	10%
Kazakhstan	18%	27%	36%	18%	0%
Mongolia	0%	62%	27%	4%	8%
Russia	13%	48%	17%	17%	4%
Spain	14%	71%	0%	14%	0%
Sweden	31%	38%	23%	8%	0%
Turkey	0%	75%	25%	0%	0%

* Fewer than 10 responses.

**Table A13: 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				
	1	2	3	4	5
Canada					
Alberta	57%	39%	5%	0%	0%
British Columbia	67%	26%	6%	1%	0%
Manitoba	71%	26%	3%	0%	0%
New Brunswick	56%	38%	6%	0%	0%
Nfld./Labrador	64%	32%	4%	0%	0%
Nova Scotia	46%	38%	8%	0%	8%
Nunavut	27%	70%	3%	0%	0%
NWT	44%	39%	15%	2%	0%
Ontario	59%	31%	7%	2%	1%
Quebec	86%	12%	2%	0%	0%
Saskatchewan	43%	47%	7%	3%	0%
Yukon	65%	33%	2%	0%	0%
USA					
Alaska	18%	61%	18%	0%	3%
Arizona	31%	43%	17%	6%	3%
California	12%	38%	19%	15%	15%
Colorado	23%	42%	26%	6%	3%
Idaho	15%	48%	37%	0%	0%
Minnesota	40%	60%	0%	0%	0%
Montana	7%	48%	33%	7%	4%
Nevada	58%	31%	10%	0%	2%
New Mexico	21%	63%	16%	0%	0%
South Dakota	8%	69%	0%	23%	0%
Utah	24%	59%	17%	0%	0%
Washington	7%	57%	14%	21%	0%
Wisconsin	9%	36%	27%	9%	18%
Wyoming	30%	65%	5%	0%	0%
Australia					
New South Wales	50%	47%	3%	0%	0%
Northern Territory	61%	36%	0%	4%	0%
Queensland	58%	37%	2%	2%	0%
South Australia	63%	33%	0%	3%	0%
Tasmania	60%	36%	4%	0%	0%
Victoria	26%	70%	4%	0%	0%
Western Australia	57%	35%	6%	0%	2%
Oceania					
Indonesia	9%	24%	48%	12%	6%
New Zealand	11%	74%	5%	5%	5%
Papua New Guinea	9%	41%	41%	5%	5%
Philippines	14%	32%	36%	14%	4%

Table A13: 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
	1	2	3	4	5
Africa					
Botswana	25%	45%	25%	5%	0%
Burkina Faso	0%	38%	54%	8%	0%
DRC (Congo)	4%	12%	31%	42%	12%
Ghana	25%	50%	17%	8%	0%
Mali	12%	29%	47%	6%	6%
Namibia	28%	50%	11%	11%	0%
South Africa	24%	45%	19%	12%	0%
Tanzania	16%	26%	47%	11%	0%
Zambia	30%	20%	35%	15%	0%
Zimbabwe	5%	16%	26%	26%	26%
Latin America					
Argentina	33%	30%	20%	17%	0%
Bolivia	4%	31%	27%	31%	8%
Brazil	20%	47%	23%	10%	0%
Chile	57%	30%	5%	7%	2%
Colombia	21%	26%	37%	16%	0%
Ecuador	4%	23%	35%	27%	12%
Honduras	0%	13%	40%	40%	7%
Mexico	33%	42%	19%	4%	1%
Panama	9%	27%	45%	18%	0%
Peru	36%	36%	19%	9%	1%
Venezuela	4%	4%	36%	28%	28%
Eurasia					
China	9%	18%	18%	38%	18%
Finland	64%	36%	0%	0%	0%
India	8%	17%	42%	25%	8%
Ireland	55%	45%	0%	0%	0%
Kazakhstan	9%	18%	36%	36%	0%
Mongolia	11%	26%	33%	22%	7%
Russia	9%	35%	26%	26%	4%
Spain	7%	60%	27%	7%	0%
Sweden	40%	47%	7%	7%	0%
Turkey	31%	38%	23%	8%	0%

* Fewer than 10 responses.

Table A14: 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
	1	2	3	4	5
Canada					
Alberta	72%	28%	0%	0%	0%
British Columbia	60%	37%	2%	1%	0%
Manitoba	63%	34%	3%	0%	0%
New Brunswick	53%	41%	0%	6%	0%
Nfld./Labrador	60%	36%	0%	4%	0%
Nova Scotia	67%	33%	0%	0%	0%
Nunavut	58%	39%	0%	3%	0%
NWT	63%	32%	2%	2%	0%
Ontario	56%	39%	3%	1%	1%
Quebec	70%	28%	0%	2%	0%
Saskatchewan	59%	38%	0%	0%	3%
Yukon	73%	24%	2%	0%	0%
USA					
Alaska	58%	38%	5%	0%	0%
Arizona	62%	24%	11%	3%	0%
California	50%	33%	13%	3%	0%
Colorado	59%	25%	13%	3%	0%
Idaho	59%	31%	10%	0%	0%
Minnesota	33%	50%	17%	0%	0%
Montana	60%	30%	10%	0%	0%
Nevada	68%	30%	1%	0%	0%
New Mexico	58%	32%	11%	0%	0%
South Dakota	43%	50%	7%	0%	0%
Utah	71%	26%	3%	0%	0%
Washington	53%	47%	0%	0%	0%
Wisconsin	60%	33%	7%	0%	0%
Wyoming	52%	48%	0%	0%	0%
Australia					
New South Wales	63%	34%	3%	0%	0%
Northern Territory	81%	19%	0%	0%	0%
Queensland	66%	32%	0%	2%	0%
South Australia	72%	25%	0%	3%	0%
Tasmania	74%	19%	0%	7%	0%
Victoria	72%	24%	0%	3%	0%
Western Australia	70%	26%	2%	2%	0%
Oceania					
Indonesia	0%	14%	46%	30%	11%
New Zealand	78%	17%	0%	4%	0%
Papua New Guinea	4%	8%	36%	32%	20%
Philippines	0%	7%	52%	28%	14%

Table A14: 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
	1	2	3	4	5
Africa					
Botswana	50%	36%	5%	5%	5%
Burkina Faso	7%	67%	13%	7%	7%
DRC (Congo)	3%	0%	28%	38%	31%
Ghana	23%	42%	31%	0%	4%
Mali	11%	33%	33%	17%	6%
Namibia	17%	50%	25%	4%	4%
South Africa	4%	22%	37%	30%	7%
Tanzania	14%	29%	33%	19%	5%
Zambia	17%	43%	13%	17%	9%
Zimbabwe	0%	4%	13%	26%	57%
Latin America					
Argentina	20%	49%	22%	8%	2%
Bolivia	0%	7%	34%	41%	17%
Brazil	6%	47%	35%	12%	0%
Chile	45%	40%	11%	5%	0%
Colombia	0%	5%	41%	27%	27%
Ecuador	0%	22%	30%	41%	7%
Honduras	0%	20%	35%	40%	5%
Mexico	14%	29%	41%	12%	4%
Panama	0%	44%	19%	38%	0%
Peru	12%	35%	37%	13%	4%
Venezuela	3%	3%	40%	23%	30%
Eurasia					
China	3%	72%	14%	8%	3%
Finland	80%	20%	0%	0%	0%
India	7%	43%	50%	0%	0%
Ireland	62%	38%	0%	0%	0%
Kazakhstan	0%	20%	47%	27%	7%
Mongolia	6%	64%	21%	3%	6%
Russia	14%	25%	32%	25%	4%
Spain	56%	33%	11%	0%	0%
Sweden	69%	31%	0%	0%	0%
Turkey	7%	73%	13%	7%	0%

* Fewer than 10 responses.

Table A15: 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
Canada					
Alberta	30%	28%	35%	7%	0%
British Columbia	34%	33%	29%	4%	0%
Manitoba	25%	42%	28%	6%	0%
New Brunswick	53%	33%	13%	0%	0%
Nfld./Labrador	25%	58%	13%	4%	0%
Nova Scotia	36%	55%	9%	0%	0%
Nunavut	13%	32%	45%	10%	0%
NWT	25%	35%	38%	3%	0%
Ontario	37%	44%	19%	0%	0%
Quebec	53%	27%	20%	0%	0%
Saskatchewan	18%	45%	30%	6%	0%
Yukon	27%	34%	32%	7%	0%
USA					
Alaska	27%	43%	27%	3%	0%
Arizona	44%	42%	8%	6%	0%
California	28%	45%	14%	14%	0%
Colorado	32%	45%	10%	6%	6%
Idaho	33%	41%	22%	4%	0%
Minnesota	60%	30%	10%	0%	0%
Montana	32%	50%	14%	0%	4%
Nevada	47%	42%	5%	6%	0%
New Mexico	37%	42%	16%	5%	0%
South Dakota	31%	38%	23%	8%	0%
Utah	48%	48%	0%	3%	0%
Washington	13%	40%	47%	0%	0%
Wisconsin	31%	38%	23%	8%	0%
Wyoming	30%	55%	15%	0%	0%
Australia					
New South Wales	28%	47%	22%	3%	0%
Northern Territory	24%	48%	21%	7%	0%
Queensland	22%	53%	20%	4%	0%
South Australia	33%	42%	21%	3%	0%
Tasmania	36%	36%	24%	4%	0%
Victoria	29%	46%	18%	7%	0%
Western Australia	20%	45%	24%	11%	0%
Oceania					
Indonesia	18%	45%	24%	12%	0%
New Zealand	23%	59%	18%	0%	0%
Papua New Guinea	9%	48%	13%	30%	0%
Philippines	19%	31%	35%	15%	0%

Table A15: 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
Africa					
Botswana	24%	38%	33%	5%	0%
Burkina Faso	7%	13%	60%	13%	7%
DRC (Congo)	8%	19%	35%	35%	4%
Ghana	24%	32%	40%	4%	0%
Mali	0%	24%	59%	12%	6%
Namibia	10%	65%	25%	0%	0%
South Africa	21%	48%	31%	0%	0%
Tanzania	5%	21%	63%	11%	0%
Zambia	5%	43%	43%	10%	0%
Zimbabwe	5%	10%	30%	30%	25%
Latin America					
Argentina	15%	29%	44%	8%	4%
Bolivia	7%	36%	18%	32%	7%
Brazil	29%	39%	23%	10%	0%
Chile	48%	34%	14%	5%	0%
Colombia	10%	40%	30%	15%	5%
Ecuador	8%	13%	42%	33%	4%
Honduras	0%	10%	35%	45%	10%
Mexico	30%	41%	28%	1%	0%
Panama	0%	13%	67%	20%	0%
Peru	28%	36%	27%	6%	2%
Venezuela	7%	15%	37%	33%	7%
Eurasia					
China	12%	32%	41%	3%	12%
Finland	60%	33%	7%	0%	0%
India	8%	33%	42%	8%	8%
Ireland	36%	55%	9%	0%	0%
Kazakhstan	8%	31%	31%	23%	8%
Mongolia	10%	24%	41%	21%	3%
Russia	12%	48%	36%	4%	0%
Spain	25%	50%	19%	6%	0%
Sweden	38%	38%	19%	6%	0%
Turkey	25%	42%	25%	8%	0%

* Fewer than 10 responses.

Table A16: Number of Respondents Indicating a Jurisdiction has the Most/Least Favorable Policies Towards Mining

Jurisdiction*	Most Favorable	Least Favorable	Difference	Jurisdiction*	Most Favorable	Least Favorable	Difference
Chile	33	1	32	Nunavut	0	0	0
Quebec	24	0	24	Philippines	0	0	0
Canada	24	6	18	Victoria	0	1	-1
Peru	17	3	14	Panama	1	2	-1
Australia	16	3	13	Western Australia	1	2	-1
Nevada	13	1	12	India	0	1	-1
South Australia	9	0	9	Ireland	0	1	-1
Mexico	10	2	8	Kyrgystan	0	1	-1
Alberta	6	0	6	Nova Scotia	0	1	-1
Manitoba	4	0	4	Ecuador	0	2	-2
Arizona	3	0	3	Colorado	0	2	-2
Botswana	3	0	3	Colombia	0	3	-3
Burkina Faso	3	0	3	Wisconsin	0	4	-4
Yukon	3	0	3	Argentina	4	9	-5
Finland	3	0	3	United States	4	9	-5
Ghana	3	0	3	California	0	5	-5
Tanzania	3	0	3	Honduras	0	5	-5
Zambia	4	2	2	South Africa	1	7	-6
Brazil	3	1	2	Montana	0	6	-6
Nfld	2	0	2	Mongolia	0	6	-6
Saskatchewan	2	0	2	Indonesia	0	7	-7
Sweden	2	0	2	China	0	8	-8
Namibia	1	0	1	Venezuela	1	11	-10
Idaho	1	0	1	DRC (Congo)	0	11	-11
Malawi	1	0	1	Russia	1	13	-12
Colombia	1	0	1	Zimbabwe	0	12	-12
Northern Territory	1	0	1	Bolivia	0	14	-14
Ontario	4	3	1				
Papua New Guinea	1	0	1				
Tasmania	1	0	1				
Utah	1	0	1				
Alaska	1	1	0				
British Columbia	7	7	0				
NWT	1	1	0				
Turkey	1	1	0				

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

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