

FRASER INSTITUTE ANNUAL

Survey of Mining Companies 2015



by Taylor Jackson and Kenneth P. Green

FRASER
INSTITUTE

Table of Contents

Survey information	iv
Executive Summary—2014 Mining Survey	1
Survey Methodology	3
Summary Indexes	8
Global Survey Rankings	29
Global Results	31
Overview	60
Appendix	77
About the Authors	78
Acknowledgments	79
Publishing Information	80
Supporting the Fraser Institute	81
Purpose, Funding, and Independence	81
About the Fraser Institute	82
Editorial Advisory Board	83

Survey information

The Fraser Institute Annual Survey of Mining Companies was sent to approximately 3,800 exploration, development, and other mining-related companies around the world. Several mining associations also helped publicize the survey. (Please see the acknowledgements.) The survey was conducted from September 15th to November 27th, 2015. The companies that participated in the survey reported exploration spending of US\$2.2 billion in 2015 and US\$2.5 billion in 2014.

Executive Summary

2015 Mining Survey

This report presents the results of the Fraser Institute's 2015 annual survey of mining and exploration companies. The survey is an attempt to assess how mineral endowments and public policy factors such as taxation and regulatory uncertainty affect exploration investment. The survey was circulated electronically to over 3,800 individuals between September 15th and November 27th, 2015. Survey responses have been tallied to rank provinces, states, and countries according to the extent that public policy factors encourage or discourage investment.

A total of 449 responses were received for the survey, providing sufficient data to evaluate 109 jurisdictions. By way of comparison, 122 jurisdictions were evaluated in 2014, 112 in 2013, 96 in 2012/2013, and 93 in 2011/2012.

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

An overall Investment Attractiveness Index is constructed by combining the Best Practices Mineral Potential index, which rates regions based on their geologic attractiveness, and the Policy Perception Index, a composite index that measures the effects of government policy on attitudes toward exploration investment. While it is useful to measure the attractiveness of a jurisdiction based on policy factors such as onerous regulations, taxation levels, the quality of infrastructure, and the other policy related questions that respondents answered, the Policy Perception Index alone does not recognize the fact that investment decisions are often sizably based on the pure mineral potential of a jurisdiction. Indeed, respondents consistently indicate that roughly only 40 percent of their investment decision is determined by policy factors.

The top

The top jurisdiction in the world for investment based on the Investment Attractiveness Index is Western Australia, which moved up to first from fourth in 2014. Saskatchewan remained in second place this year. Nevada dropped to third, after Western Australia displaced it as the most attractive jurisdiction in the world. Ireland moved up 10 spots into fourth place. Rounding out the top ten are Finland, Alaska, Northern Territory, Quebec, Utah, and South Australia.

The bottom

When considering both policy and mineral potential in the Investment Attractiveness Index, the Argentinian province of La Rioja ranks as the least attractive jurisdiction in the world for investment. La Rioja replaced Venezuela as the least attractive jurisdiction in the world. The complete list of bottom 10 jurisdictions (beginning with the worst) are La Rioja, Venezuela, Honduras, Greece, Solomon Islands, Chubut, Guinea (Conakry), Kenya, Mendoza, and Rio Negro.

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

While geologic and economic considerations are important factors in mineral exploration, a region’s policy climate is also an important investment consideration. The Policy Perception Index (PPI), is a composite index that measures the overall policy attractiveness of the 109 jurisdictions in the survey. The index is composed of survey responses to policy factors that affect investment decisions. Policy factors examined include uncertainty concerning the administration of current regulations, environmental regulations, regulatory duplication, the legal system and taxation regime, uncertainty concerning protected areas and disputed land claims, infrastructure, socioeconomic and community development conditions, trade barriers, political stability, labor regulations, quality of the geological database, security, and labor and skills availability.

The top

For the third year in a row, Ireland had the highest PPI score of 100. Wyoming, in second place, followed Ireland; it moved up from 9th place the previous year. Along with Ireland and Wyoming the top 10 ranked jurisdictions are Sweden, Saskatchewan, Finland, Nevada, Alberta, Western Australia, New Brunswick, and Portugal.

The bottom

The 10 least attractive jurisdictions for investment based on the PPI rankings are (starting with the worst) Venezuela, Myanmar, La Rioja, Zimbabwe, Chubut, Neuquen, Niger, Kyrgyzstan, Rio Negro, and Honduras. Kyrgyzstan, Zimbabwe, and Venezuela were all in the bottom 10 jurisdictions last year. Four out of the 10 lowest rated jurisdictions based on policy were Argentinian provinces. Displaced from the bottom 10 in 2015 were Philippines, Bolivia, Ecuador, Mendoza, and Mongolia.

Survey Methodology

Survey background

The mining industry is an important contributor to the economy in Canada and to economies around the world. It provides not only materials essential for all sectors of the economy, but also employment and government revenues. Mining contributes to economic growth worldwide and Canadian mining companies operate in jurisdictions around the world. While mineral potential is obviously a very important consideration in encouraging or dissuading mining investment, the impact of government policies can be significant. However, the effects of policy on deterring exploration investment may not be immediately apparent due to the lag time between when policy changes are implemented and when economic activity is impeded and job losses occur.

Many regions around the world also have attractive geology and competitive policies, allowing exploration investment to be shifted away from jurisdictions with unattractive policies.

Since 1997, the Fraser Institute has conducted an annual survey of mining and exploration companies to assess how mineral endowments and public policy factors such as taxation and regulation affect exploration investment. Our purpose is to create a “report card” that governments can use to improve their mining-related public policy in order to attract investment in their mining sector to better their economic productivity and employment.

This year the survey includes 109 jurisdictions from all continents except Antarctica. The 2015 questionnaire included a number of jurisdictions for which there were insufficient responses to include them in the report.¹ These included Afghanistan, Albania, Armenia, Belarus, Burundi, Cambodia, Central African Republic, Egypt, Gabon, Hungary, Iraq, Israel, Jordan, Lesotho, Liberia, Malawi, Mauritania, Nigeria, Oman, Pakistan, Republic of the Congo (Brazzaville), Saudi Arabia, Sierra Leone, South Sudan, Sudan, Suriname, Swaziland, Tajikistan, Thailand, Tunisia, and Uganda.

This survey is published annually and the results are available and accessible to an increasingly global audience. In the past detailed tables were included in an appendix

¹ The minimum threshold for inclusion this year was 5 responses. However, jurisdictions with between 5 and 9 responses were also included but have been noted accordingly. Any jurisdiction with fewer than 5 responses was dropped.

Sample design

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

The 2015 survey was distributed to approximately 3,800 managers and executives around the world in companies involved in mining exploration, development, and other related activities. The names of potential respondents were compiled from commercially available lists, publicly available membership lists of trade associations, and other sources. Several mining associations also helped publicize the survey. (They are listed in the acknowledgements.)

The survey was conducted from September 15th to November 27th, 2015. A total of 449 responses were received from individuals, of whom 372 completed the full survey and 77 completed part of the survey. As figure 1 illustrates, over half of the respondents (58 percent) are either the company president or vice-president, and a further 24 percent are either managers or senior managers. The companies that participated in the survey reported exploration spending of US\$2.2 billion in 2015 and US\$2.5 billion in 2014. This represents a notable decline from the 2014 Survey of Mining Companies (where exploration spending of US\$2.7 billion in 2014 and US\$3.2 billion in 2013 was reported), and represents a continuing trend of decreases in exploration spending year after year, likely due to a downturn in commodity prices and challenges in attracting investment to the sector.

To put this into perspective, according to data from the World Bank, commodity prices for metal and minerals² in 2015 have decreased by almost 40 percent since 2011. The decline for precious metals—gold, platinum, and silver—during the same period was just over 30 percent.³ In particular when prices are low and the market is uncertain, as it is now, onerous costs and uncompetitive policies can discourage investment in exploration endeavours, thereby diminishing the chances that a viable deposit will be found and eventually developed into a producing mine.

Figure 2 shows that over half of the 2015 survey respondents represent an exploration company. Just over a quarter (29 percent) of the respondents represent producer companies, and the final 18 percent is made up of consulting and other companies.

2 Metals and minerals include aluminium, copper, iron ore, lead, nickel, steel, tin, and zinc.

3 World Bank (2016). World Bank Commodity Price Data. <<http://www.worldbank.org/en/research/commodity-markets>>, as of January 19, 2016.

Figure 1: The Position Survey Respondents Hold in Their Company, 2015

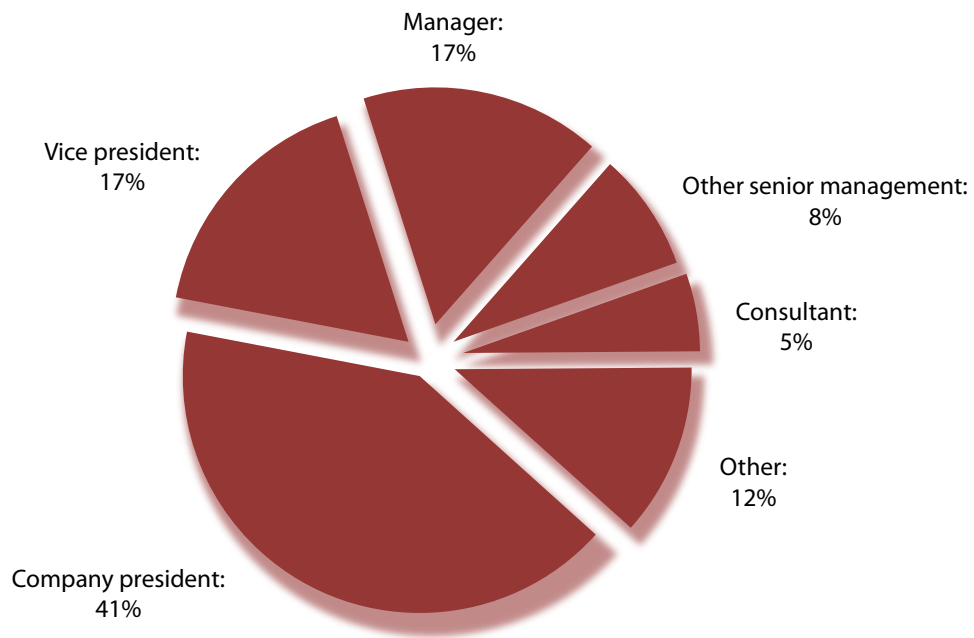
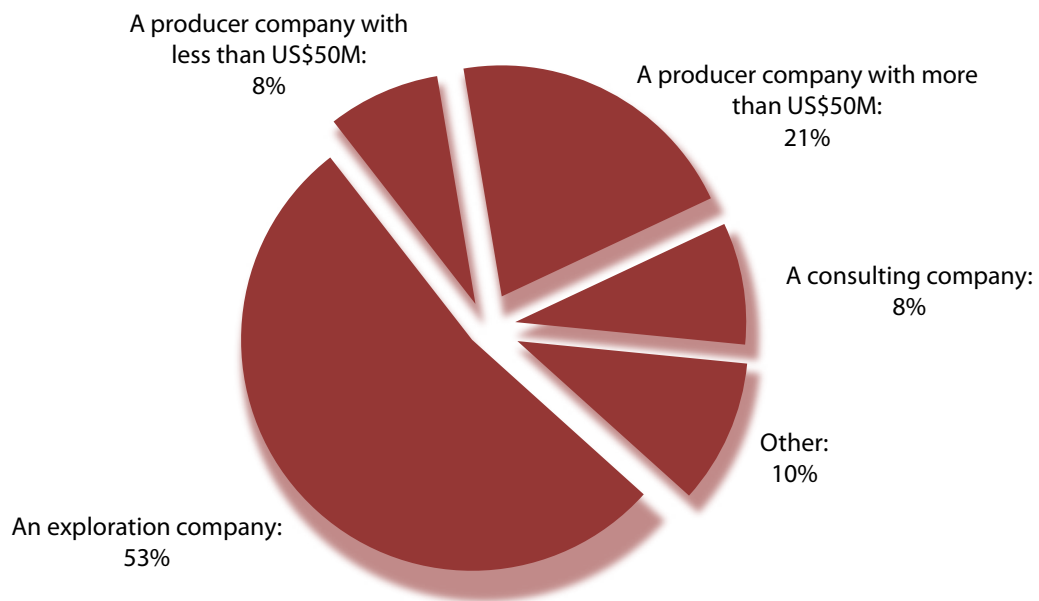


Figure 2: Company Focus as Indicated by Respondents, 2015



Survey questionnaire

The survey was designed to capture the opinions of managers and executives about the level of investment barriers in jurisdictions with which their companies were familiar. Respondents were asked to indicate how each of the 15 policy factors below influenced company decisions to invest in various jurisdictions.

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

Respondents were asked to score only jurisdictions with which they were familiar and only on those policy factors with which they were familiar. The 15 policy questions were unchanged from the 2013 survey. However, two questions that had been included—on the level of corruption (or honesty) and on growing (or lessening) uncertainty in mining policy and implementation—were dropped in 2013 in response to complaints from previous years’ respondents that the survey had become onerously lengthy. Also, those questions were seen to be redundant, or overlap heavily with other questions. For each of the 15 factors, respondents were asked to select one of the following five responses that best described each jurisdiction with which they were familiar:

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

The survey also included questions about the respondents and the type of company they represented, regulatory “horror stories,” examples of “exemplary policy,” mineral potential assuming current regulation and land use restrictions, mineral potential assuming a “best practices” regulatory environment, the weighting of mineral versus policy factors in investment decisions, and investment spending.

Summary Indexes

Investment Attractiveness Index

The Investment Attractiveness Index (table 1 and figure 3) is a composite index that combines both the Policy Perception Index and results from the Best Practices Mineral Potential Index.⁴ While it is useful to measure the attractiveness of a jurisdiction based on policy factors such as onerous regulations, taxation levels, the quality of infrastructure, and the other policy related questions respondents answered, the Policy Perception Index alone does not recognize the fact that investment decisions are often sizably based on the pure mineral potential of a jurisdiction. Indeed, as discussed below, respondents consistently indicate that only about 40 percent of their investment decision is determined by policy factors. To get a true sense of which global jurisdictions are attracting investment, mineral potential must also be considered.

This year, as in other years, the index was weighted 40 percent by policy and 60 percent by mineral potential. These ratios are determined from a survey question that asks respondents to rate the relative importance of each factor. In most years, the split is nearly exactly 60 percent mineral and 40 percent policy. This year, the answer was 60.47 percent mineral potential and 39.53 percent policy. We maintain the precise 60/40 ratio in calculating this index to allow comparability with other years.

The Policy Perception Index (table 2 and figure 4) is used to provide the data on the policy perceptions of various jurisdictions (see below for explanation on how the index is calculated), while the rankings from the Best Practices Mineral Index (table 3 and figure 5), based on the percentage of responses for “encourages investment” and a half-weighting of the responses for “not a deterrent to investment,” is used to provide data on the mineral potential. The relative trends observed over the last five years for the performance of each of the jurisdictions on the Investment Attractiveness Index are detailed in table 1.

A limitation of this index is that it may not provide an accurate measure of the investment attractiveness of a jurisdiction at extremes, or where the 60/40 weighting is unlikely to be stable. For example, extremely bad policy that would virtually confiscate all potential profits, or an environment that would expose workers and managers to high personal risk, would discourage mining activity regardless of mineral potential. In this case, mineral potential—far from having a 60 percent weight— might carry very little weight. To address this potential limitation, an alternate measure of the overall attractiveness that considers

⁴ A best practice environment is one that contains a world class regulatory environment, highly competitive taxation, no political risk or uncertainty, and a fully stable mining regime.

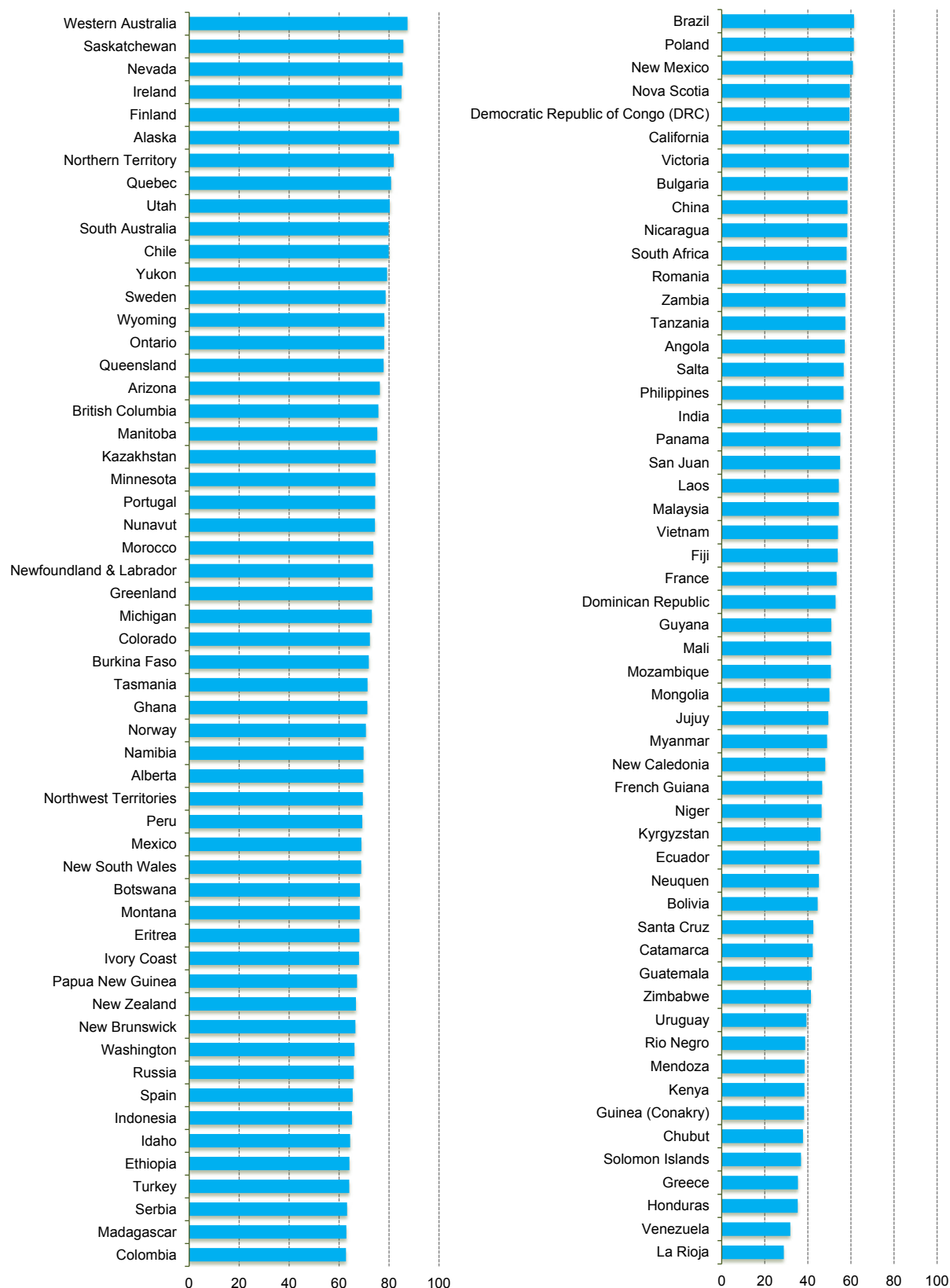
Figure 3: Investment Attractiveness Index

Table 1: Investment Attractiveness Index

		Score					Rank				
		2015	2014	2013	2012/ 2013	2011/ 2012	2015	2014	2013	2012/ 2013	2011/ 2012
Canada	Alberta	69.71	74.78	78.49	71.87	75.27	34/109	28/122	14/112	27/96	25/93
	British Columbia	75.71	74.27	79.02	72.32	78.27	18/109	29/122	13/112	26/96	19/93
	Manitoba	75.27	84.14	79.90	73.03	80.70	19/109	5/122	12/112	24/96	12/93
	New Brunswick	66.51	77.34	74.38	74.79	71.15	45/109	19/122	26/112	17/96	36/93
	Newfoundland & Labrador	73.55	83.27	83.93	74.99	83.52	25/109	8/122	3 /112	16/96	9/93
	Northwest Territories	69.48	79.73	76.32	73.62	75.67	35/109	15/122	21/112	21/96	22/93
	Nova Scotia	59.51	66.27	65.25	60.35	62.13	59/109	49/122	46/112	46/96	57/93
	Nunavut	74.37	73.23	75.12	73.38	78.32	23/109	34/122	25/112	23/96	18/93
	Ontario	78.02	76.05	78.13	77.73	80.39	15/109	23/122	16/112	12/96	13/93
	Quebec	80.80	81.51	75.21	77.05	85.31	8/109	10/122	24/112	13/96	5/93
	Saskatchewan	85.73	86.27	82.36	81.70	86.37	2/109	2/122	6/112	5/96	4/93
	Yukon	79.16	83.68	81.39	84.12	88.17	12/109	6/122	8/112	1/96	1/93
United States	Alaska	83.96	81.28	82.38	80.13	88.04	6/109	12/122	5/112	7/96	2/93
	Arizona	76.33	80.59	77.42	73.46	76.89	17/109	13/122	17/112	22/96	21/93
	California	59.26	61.95	58.09	51.92	56.45	61/109	57/122	66/112	69/96	72/93
	Colorado	72.28	71.43	65.75	61.72	65.85	28/109	39/122	43/112	44/96	47/93
	Idaho	64.44	81.33	73.44	66.47	73.84	50/109	11/122	27/112	34/96	32/93
	Michigan	73.10	72.44	71.89	58.10	65.95	27/109	37/122	29/112	56/96	45/93
	Minnesota	74.46	76.69	66.84	60.20	65.46	21/109	20/122	39/112	48/96	49/93
	Montana	68.27	73.25	68.23	64.15	68.20	40/109	33/122	37/112	37/96	40/93
	Nevada	85.39	88.38	87.47	82.68	86.41	3/109	1/122	1/112	2/96	3/93
	New Mexico	60.95	72.50	64.90	59.55	69.34	58/109	36/122	48/112	50/96	39/93
	Utah	80.31	79.68	80.22	75.72	75.04	9/109	18/122	11/112	15/96	26/93
	Washington	66.13	55.57	56.35	48.72	54.12	46/109	79/122	70/112	78/96	78/93
	Wyoming	78.07	83.54	78.35	79.79	78.72	14/109	7/122	15/112	8/96	16/93
Australia	New South Wales	68.83	62.40	68.57	60.57	64.04	38/109	55/122	36/112	45/96	52/93
	Northern Territory	81.90	73.89	76.49	74.48	74.56	7/109	31/122	19/112	19/96	28/93
	Queensland	77.79	76.24	76.33	74.01	75.02	16/109	22/122	20/112	20/96	27/93
	South Australia	79.83	79.71	75.97	74.73	81.49	10/109	16/122	23/112	18/96	10/93
	Tasmania	71.34	66.43	65.71	54.40	58.82	30/109	46/122	44/112	66/96	66/93
	Victoria	59.16	58.04	63.87	54.41	50.20	62/109	69/122	51/112	65/96	83/93
	Western Australia	87.35	84.33	86.88	80.20	84.22	1/109	4/122	2/112	6/96	7/93
Oceania	Fiji	53.87	65.70	49.69	*	*	79/109	50/122	87/112	*	*
	Indonesia	65.16	55.24	58.01	61.96	66.04	49/109	81/122	67/112	43/96	44/93
	Malaysia**	54.44	32.47	60.12	*	*	76/109	121/122	58/112	*	*
	New Caledonia**	48.14	*	*	*	*	88/109	*	*	*	*
	New Zealand	66.73	66.38	65.85	60.22	58.27	44/109	48/122	41/112	47/96	68/93
	Papua New Guinea	67.15	61.92	63.64	66.62	74.41	43/109	58/122	52/112	33/96	30/93
	Philippines	56.59	48.78	64.54	59.36	64.12	72/109	95/122	49/112	51/96	51/93
	Solomon Islands**	36.87	35.58	*	*	*	105/109	119/122	*	*	*

Table 1 continued

		Score					Rank				
		2015	2014	2013	2012/ 2013	2011/ 2012	2015	2014	2013	2012/ 2013	2011/ 2012
Africa	Angola**	57.22	40.73	44.74	*	*	70/109	108/122	95/112	*	*
	Botswana	68.32	75.10	76.21	81.92	83.65	39/109	27/122	22/112	4/96	8/93
	Burkina Faso	71.88	63.80	65.16	60.08	75.64	29/109	53/122	47/112	49/96	23/93
	Democratic Republic of Congo (DRC)	59.37	58.38	54.86	50.39	62.88	60/109	67/122	75/112	75/96	54/93
	Eritrea**	68.10	55.51	66.50	*	*	41/109	80/122	40/112	*	*
	Ethiopia	64.11	50.76	55.05	*	*	51/109	89/122	74/112	*	*
	Ghana	71.27	67.17	71.30	63.47	78.72	31/109	44/122	30/112	38/96	17/93
	Guinea (Conakry)	38.28	55.83	53.91	40.86	55.08	103/109	76/122	78/112	91/96	76/93
	Ivory Coast**	67.99	62.35	59.09	*	*	42/109	56/122	61/112	*	*
	Kenya**	38.43	35.24	56.16	*	*	102/109	120/122	71/112	*	*
	Madagascar	62.91	52.42	55.65	51.43	57.67	54/109	84/122	73/112	70/96	70/93
	Mali	50.84	64.70	54.68	50.78	71.69	83/109	51/122	76/112	73/96	35/93
	Morocco**	73.71	74.25	*	50.87	58.42	24/109	30/122	*	72/96	67/93
	Mozambique**	50.69	55.91	44.72	*	*	84/109	75/122	96/112	*	*
	Namibia	69.78	76.37	68.97	68.30	59.19	33/109	21/122	35/112	29/96	65/93
	Niger**	46.44	40.08	33.14	41.68	51.17	90/109	110/122	110/112	88/96	81/93
	South Africa	58.04	56.49	61.50	53.76	59.56	66/109	74/122	57/112	68/96	64/93
	Tanzania	57.46	63.82	58.40	62.53	66.16	69/109	52/122	65/112	41/96	43/93
	Zambia	57.48	75.71	70.30	63.01	63.13	68/109	25/122	33/112	40/96	53/93
	Zimbabwe	41.45	39.07	36.04	35.50	40.60	98/109	112/122	109/112	93/96	92/93
Argentina	Catamarca	42.29	69.14	43.57	58.37	65.56	96/109	41/122	99/112	55/96	48/93
	Chubut	37.75	49.94	43.40	42.50	70.73	104/109	92/122	100/112	86/96	38/93
	Jujuy	49.57	58.92	46.94	51.28	54.29	86/109	65/122	92/112	71/96	77/93
	La Rioja**	28.86	41.96	38.92	49.64	*	109/109	107/122	106/112	76/96	*
	Mendoza	38.51	38.09	44.50	45.63	48.54	101/109	114/122	97/112	84/96	86/93
	Neuquen**	45.17	52.02	43.28	41.39	*	93/109	86/122	101/112	89/96	*
	Rio Negro**	38.75	43.48	40.56	47.18	62.39	100/109	102/122	104/112	81/96	56/93
	Salta	56.69	73.71	63.02	54.28	60.03	71/109	32/122	55/112	67/96	61/93
	San Juan	54.97	72.78	58.57	58.44	66.76	75/109	35/122	64/112	54/96	42/93
	Santa Cruz	42.59	55.81	53.94	55.75	62.63	95/109	77/122	77/112	60/96	55/93
Latin America and the Caribbean Basin	Bolivia	44.56	44.74	42.87	35.60	42.36	94/109	99/122	102/112	92/96	90/93
	Brazil	61.45	69.27	65.63	64.99	75.45	56/109	40/122	45/112	36/96	24/93
	Chile	79.81	81.86	82.54	78.52	85.16	11/109	9/122	4/112	11/96	6/93
	Colombia	62.75	61.29	58.61	66.68	73.13	55/109	61/122	63/112	32/96	34/93
	Dominican Republic**	52.89	50.40	51.50	54.42	42.38	81/109	91/122	85/112	64/96	89/93
	Ecuador	45.36	46.94	40.02	41.90	50.00	92/109	97/122	105/112	87/96	84/93
	French Guiana**	46.67	53.51	41.80	49.21	*	89/109	83/122	103/112	77/96	*
	Guatemala**	41.77	38.32	47.48	41.07	51.19	97/109	113/122	90/112	90/96	80/93

Table 1 continued

		Score					Rank				
		2015	2014	2013	2012/ 2013	2011/ 2012	2015	2014	2013	2012/ 2013	2011/ 2012
Latin America and the Caribbean Basin (<i>cont.</i>)	Guyana	50.91	66.38	55.79	58.82	59.60	82/109	47/122	72/112	52/96	63/93
	Honduras	35.36	38.08	36.72	30.24	44.61	107/109	115/122	108/112	95/96	88/93
	Mexico	68.93	75.96	71.05	72.69	81.16	37/109	24/122	31/112	25/96	11/93
	Nicaragua	58.38	63.28	50.32	*	*	65/109	54/122	86/112	*	*
	Panama	55.09	61.13	59.99	50.56	56.88	74/109	62/122	59/112	74/96	71/93
	Peru	69.26	75.35	69.85	63.23	74.49	36/109	26/122	34/112	39/96	29/93
	Uruguay**	39.39	54.33	31.76	*	*	99/109	82/122	111/112	*	*
	Venezuela	31.88	31.80	24.27	27.60	35.36	108/109	122/122	112/112	96/96	93/93
Asia	China	58.49	48.89	58.69	54.50	61.07	64/109	94/122	62/112	63/96	59/93
	India	55.47	58.26	52.13	58.69	50.34	73/109	68/122	84/112	53/96	82/93
	Kazakhstan**	74.66	50.84	63.45	62.50	61.27	20/109	88/122	53/112	42/96	58/93
	Kyrgyzstan**	45.91	40.69	37.50	55.27	55.71	91/109	109/122	107/112	62/96	75/93
	Laos**	54.44	67.06	47.22	*	57.91	77/109	45/122	91/112	*	69/93
	Mongolia	50.03	49.22	53.25	67.04	67.18	85/109	93/122	80/112	31/96	41/93
	Myanmar**	48.92	61.70	53.32	*	*	87/109	60/122	79/112	*	*
	Vietnam**	53.96	55.62	48.77	56.45	41.64	78/109	78/122	89/112	59/96	91/93
Europe	Bulgaria**	58.54	42.77	56.55	46.43	55.86	63/109	104/122	69/112	83/96	74/93
	Finland	84.00	85.70	81.23	82.00	79.31	5/109	3/122	10/112	3/96	15/93
	France	53.41	61.78	59.82	*	*	80/109	59/122	60/112	*	*
	Greenland	73.43	68.58	81.72	79.60	80.11	26/109	42/122	7/112	9/96	14/93
	Greece	35.43	42.39	48.90	30.34	*	106/109	106/122	88/112	94/96	*
	Ireland	85.00	80.20	76.57	65.60	73.34	4/109	14/122	18/112	35/96	33/93
	Norway	70.68	67.99	70.53	69.91	64.67	32/109	43/122	32/112	28/96	50/93
	Poland**	61.37	58.03	65.84	46.76	71.10	57/109	70/122	42/112	82/96	37/93
	Portugal	74.40	71.51	62.84	*	*	22/109	38/122	56/112	*	*
	Romania**	57.76	43.98	43.58	43.94	49.31	67/109	101/122	98/112	85/96	85/93
	Russia	65.86	60.14	52.35	57.20	53.64	47/109	64/122	83/112	58/96	79/93
	Serbia**	63.20	58.74	63.21	67.46	*	53/109	66/122	54/112	30/96	*
	Spain	65.41	56.75	67.01	55.69	61.02	48/109	72/122	38/112	61/96	60/93
	Sweden	78.58	79.70	81.29	79.40	77.86	13/109	17/122	9/112	10/96	20/93
	Turkey	64.04	56.71	72.77	76.12	73.99	52/109	73/122	28/112	14/96	31/93

Notes:

*Not Available

** Between 5 and 9 responses

both mineral potential and policy perceptions is provided through the Current Practices Mineral Potential Index.

Policy Perception Index (PPI): An assessment of the attractiveness of mining policies

While geologic and economic evaluations are always requirements for exploration, in today's globally competitive economy where mining companies may be examining properties located on different continents, a region's policy climate has taken on increased importance in attracting and winning investment. The Policy Perception Index, or PPI (see table 2 and figure 4), provides a comprehensive assessment of the attractiveness of mining policies in a jurisdiction, and can serve as a report card to governments on how attractive their policies are from the point of view of an exploration manager. In previous survey years, we have referred to this index as the Policy Potential Index. However, we feel that Policy Perception Index more accurately reflects the nature of this index.

The Policy Perception Index is a composite index that captures the opinions of managers and executives on the effects of policies in jurisdictions with which they are familiar. All survey policy questions (i.e., uncertainty concerning the administration, interpretation, and enforcement of existing regulations; environmental regulations; regulatory duplication and inconsistencies; taxation; uncertainty concerning disputed land claims and protected areas; infrastructure; socioeconomic agreements; political stability; labor issues; geological database; and security) are included in its calculation.

This year we used a new methodology to calculate the PPI. The methodology differs from that of previous years in that it considers answers in all five response categories⁵, as well as how far a jurisdiction's score is from the average. To calculate the PPI, a score for each jurisdiction is estimated for all 15 policy factors by calculating each jurisdiction's average response. This score is then standardized using a common technique, where the average response is subtracted from each jurisdiction's score on each of the policy factors and then divided by the standard deviation. A jurisdiction's scores on each of the 15 policy variables are then added up to generate a final, standardized PPI score. That score is then normalized using the formula

$$\frac{V_{max} - V_i}{V_{max} - V_{min}} \times 100$$

The jurisdiction with the most attractive policies receives a score of 100 and the jurisdiction with the policies that pose the greatest barriers to investment receives a score of 0.

⁵ The methodology used previously only considered responses in the “encourages investment” category. See the appendix for a description of how the PPI was calculated previously, as well as a table containing this year's PPI estimates using the previous methodology.

Best Practices Mineral Potential Index

Figure 5 shows the mineral potential of jurisdictions, assuming their policies are based on “best practices” (i.e., world class regulatory environment, highly competitive taxation, no political risk or uncertainty, and a fully stable mining regime). In other words, this figure represents, in a sense, a jurisdiction’s “pure” mineral potential, since it assumes a “best practices” policy regime.

The “Best Practice Mineral Potential” index ranks the jurisdictions based on which region’s geology “encourages exploration investment” or is “not a deterrent to investment.” Since the “encourages” response expresses a much more positive attitude to investment than “Not a Deterrent,” in calculating these indexes, we give “not a deterrent” half the weight of “encourages.” For example, the “Best Practices Mineral Potential” for Western Australia was calculated by adding the percent of respondents who rated Western Australia’s mineral potential as “encourages investment” (71 percent) with the 28 percent that responded “not a deterrent to investment,” which was half weighted at 14 percent. Thus, Western Australia has a score of 85, taking into account rounding, for 2015. Table 3 provides more precise information and the recent historical record.

Current Practices Mineral Potential Index

The Current Practices Mineral Potential index (see figure 6 and table 4), is based on respondents’ answers to a question about whether or not a jurisdiction’s mineral potential under the current policy environment (i.e., regulations, land use restrictions, taxation, political risk, and uncertainty) encourages or discourages exploration.

To obtain an accurate view of the attractiveness of a jurisdiction under the current policy environment, we combine the responses to “encourages investment” and “not a deterrent to investment.” Since the “encourages” response expresses a much more positive attitude to investment than “not a deterrent,” in calculating these indexes, we give “not a deterrent” half the weight of “encourages.” For example, the “Current Practices Mineral Potential” for Saskatchewan was calculated by adding the percent of respondents who rated Saskatchewan’s mineral potential as “encourages investment” (49 percent) with the 46 percent that responded “not a deterrent to investment,” which was half weighted at 23 percent. Thus, Saskatchewan has a score of 72, taking into account rounding, for 2015.

Room for improvement

One of the most revealing measures in this study is captured in figure 7. It subtracts each jurisdiction’s score for mineral potential under “best practices” from its mineral potential under “current” regulations. A goal of this measurement is to help identify which jurisdictions could benefit greatly from reforming their mining related policies. A high score on this

Table 2: Policy Perception Index

		Score					Rank				
		2015	2014	2013	2012/ 2013	2011/ 2012	2015	2014	2013	2012/ 2013	2011/ 2012
Canada	Alberta	92.24	93.95	97.15	94.17	92.61	7/109	7/122	3 /112	5/96	8/93
	British Columbia	75.28	70.18	78.07	72.80	71.52	41/109	54/122	42/112	39/96	42/93
	Manitoba	88.90	88.84	82.89	79.07	87.06	13/109	15/122	26/112	26/96	13/93
	New Brunswick	91.27	95.85	96.93	96.98	100.00	9/109	3/122	5/112	3/96	1/93
	Newfoundland & Labrador	88.24	94.17	92.75	85.46	85.97	15/109	6/122	9/112	15/96	17/93
	Northwest Territories	64.46	73.33	74.03	74.55	61.86	58/109	47/122	47/112	37/96	58/93
	Nova Scotia	87.85	93.68	88.20	90.87	84.75	17/109	8/122	16/112	11/96	21/93
	Nunavut	68.85	72.07	75.90	72.45	68.39	54/109	51/122	46/112	40/96	47/93
	Ontario	79.48	76.12	79.30	81.83	83.96	31/109	36/122	33/112	23/96	22/93
	Quebec	85.02	83.78	78.37	83.13	90.23	22/109	20/122	39/112	21/96	11/93
	Saskatchewan	95.10	95.67	92.43	93.26	94.55	4/109	5/122	10/112	8/96	3/93
	Yukon	76.66	78.70	85.13	88.79	86.39	39/109	32/122	24/112	13/96	16/93
United States	Alaska	84.89	75.70	80.99	83.33	80.28	23/109	38/122	29/112	20/96	27/93
	Arizona	87.88	84.48	88.78	81.65	83.48	16/109	18/122	14/112	24/96	23/93
	California	63.48	60.36	62.57	53.30	54.77	59/109	73/122	68/112	65/96	66/93
	Colorado	78.06	79.57	78.20	70.31	68.53	36/109	29/122	41/112	44/96	46/93
	Idaho	86.10	83.32	85.64	82.18	81.98	19/109	21/122	22/112	22/96	25/93
	Michigan	87.75	80.60	86.57	77.76	81.83	18/109	27/122	18/112	29/96	26/93
	Minnesota	82.30	80.72	87.67	75.50	83.29	28/109	26/122	17/112	34/96	24/93
	Montana	77.58	73.63	78.78	71.89	65.50	37/109	46/122	36/112	41/96	51/93
	Nevada	94.07	91.95	95.97	92.70	94.08	6/109	10/122	7/112	9/96	5/93
	New Mexico	77.37	79.25	79.37	75.37	77.18	38/109	31/122	32/112	35/96	28/93
	Utah	89.47	88.20	90.08	93.30	88.07	11/109	16/122	11/112	7/96	12/93
	Washington	75.32	62.43	69.48	66.30	60.29	40/109	70/122	54/112	52/96	61/93
	Wyoming	97.09	93.35	96.95	95.97	94.52	2/109	9/122	4/112	4/96	4/93
Australia	New South Wales	69.12	75.01	78.49	77.93	76.91	51/109	41/122	37/112	27/96	29/93
	Northern Territory	85.15	82.72	86.22	84.20	86.95	21/109	23/122	20/112	17/96	14/93
	Queensland	79.19	78.10	81.40	77.02	75.50	32/109	33/122	28/112	32/96	33/93
	South Australia	85.50	86.78	88.30	83.33	85.50	20/109	17/122	15/112	19/96	20/93
	Tasmania	78.34	73.08	78.99	67.01	76.32	34/109	49/122	34/112	51/96	30/93
	Victoria	72.91	76.09	79.64	76.03	70.51	43/109	37/122	31/112	33/96	44/93
	Western Australia	91.53	90.83	94.19	85.00	85.55	8/109	12/122	8/112	16/96	19/93
Oceania	Fiji	69.06	71.26	64.22	*	*	53/109	53/122	63/112	*	*
	Indonesia	40.41	34.60	35.90	36.39	39.61	91/109	110/122	106/112	88/96	80/93
	Malaysia**	61.10	51.19	70.28	*	*	64/109	90/122	53/112	*	*
	New Caledonia**	60.36	*	*	*	*	66/109	*	*	*	*
	New Zealand	79.83	77.45	83.26	81.55	75.21	30/109	35/122	25/112	25/96	36/93
	Papua New Guinea	51.96	49.81	43.37	48.06	52.44	77/109	93/122	96/112	72/96	70/93
	Philippines	41.48	33.46	42.41	37.40	33.12	89/109	113/122	99/112	86/96	85/93
	Solomon Islands**	35.92	40.96	*	*	*	96/109	104/122	*	*	*

Table 2 continued

		Score					Rank				
		2015	2014	2013	2012/ 2013	2011/ 2012	2015	2014	2013	2012/ 2013	2011/ 2012
Africa	Angola**	39.93	34.33	36.85	*	*	92/109	111/122	105/112	*	*
	Botswana	88.29	90.26	89.05	92.29	92.06	14/109	14/122	12/112	10/96	9/93
	Burkina Faso	71.90	75.50	78.22	67.69	74.73	44/109	39/122	40/112	48/96	39/93
	Democratic Republic of Congo (DRC)	42.74	40.95	33.43	20.98	26.84	87/109	105/122	107/112	93/96	89/93
	Eritrea**	73.81	59.28	72.50	*	*	42/109	76/122	48/112	*	*
	Ethiopia	70.27	51.89	62.56	*	*	48/109	87/122	69/112	*	*
	Ghana	69.09	74.93	77.60	71.67	74.92	52/109	42/122	43/112	42/96	38/93
	Guinea (Conakry)	35.70	49.56	53.56	37.64	39.02	97/109	94/122	82/112	85/96	81/93
	Ivory Coast**	62.84	65.87	58.40	*	*	60/109	64/122	74/112	*	*
	Kenya**	46.08	53.61	59.54	*	*	84/109	85/122	72/112	*	*
	Madagascar	52.10	51.56	49.12	41.57	51.86	76/109	89/122	89/112	79/96	72/93
	Mali	60.86	65.76	57.21	54.94	72.40	65/109	65/122	77/112	64/96	41/93
	Morocco**	84.27	82.13	*	77.67	71.04	24/109	24/122	*	31/96	43/93
	Mozambique**	51.72	57.27	57.58	*	*	79/109	80/122	75/112	*	*
	Namibia	80.70	84.44	81.52	77.76	72.98	29/109	19/122	27/112	30/96	40/93
	Niger**	30.37	50.69	54.65	51.69	42.20	103/109	92/122	81/112	67/96	79/93
	South Africa	51.91	54.24	56.85	48.90	53.14	78/109	83/122	78/112	70/96	68/93
	Tanzania	62.12	69.56	62.67	55.83	64.78	63/109	56/122	67/112	62/96	52/93
	Zambia	62.69	75.28	72.33	67.51	66.91	61/109	40/122	49/112	50/96	50/93
	Zimbabwe	24.67	13.68	17.71	10.75	6.24	106/109	121/122	111/112	95/96	92/93
Argentina	Catamarca	44.35	60.35	48.24	60.43	61.63	85/109	74/122	92/112	60/96	59/93
	Chubut	25.13	34.86	37.26	34.26	50.26	105/109	109/122	104/112	89/96	73/93
	Jujuy	42.68	54.31	60.29	41.20	60.73	88/109	82/122	71/112	80/96	60/93
	La Rioja**	22.15	37.40	39.99	40.10	*	107/109	108/122	101/112	81/96	*
	Mendoza	35.56	27.72	43.24	39.07	35.64	98/109	117/122	98/112	83/96	83/93
	Neuquen**	25.43	49.05	49.32	49.48	*	104/109	95/122	88/112	69/96	*
	Rio Negro**	32.58	51.70	47.92	51.96	53.70	101/109	88/122	93/112	66/96	67/93
	Salta	62.30	73.28	68.08	62.20	68.25	62/109	48/122	55/112	57/96	48/93
	San Juan	53.61	67.94	58.91	60.60	64.11	72/109	60/122	73/112	58/96	54/93
	Santa Cruz	40.86	42.02	47.78	46.37	59.35	90/109	103/122	94/112	75/96	62/93
Latin America and the Caribbean Basin	Bolivia	36.40	29.34	22.27	15.50	19.05	95/109	115/122	110/112	94/96	91/93
	Brazil	56.57	59.17	63.65	64.98	67.75	69/109	77/122	65/112	53/96	49/93
	Chile	83.50	83.16	85.89	83.80	91.03	26/109	22/122	21/112	18/96	10/93
	Colombia	53.75	57.23	50.53	60.19	62.55	70/109	81/122	87/112	61/96	56/93
	Dominican Republic**	65.55	50.99	60.35	70.06	62.52	57/109	91/122	70/112	45/96	57/93
	Ecuador	43.41	27.36	23.54	23.74	27.66	86/109	118/122	108/112	92/96	88/93
	French Guiana**	52.39	58.79	67.08	67.53	*	74/109	78/122	57/112	49/96	*
	Guatemala**	46.09	47.79	48.35	36.66	34.22	83/109	98/122	91/112	87/96	84/93

Table 2 continued

		Score					Rank				
		2015	2014	2013	2012/ 2013	2011/ 2012	2015	2014	2013	2012/ 2013	2011/ 2012
Latin America and the Caribbean Basin (cont.)	Guyana	59.76	71.45	64.40	64.54	69.83	67/109	52/122	62/112	54/96	45/93
	Honduras	33.86	33.70	43.28	32.10	31.84	100/109	112/122	97/112	90/96	86/93
	Mexico	71.14	72.90	71.50	73.72	76.09	47/109	50/122	50/112	38/96	31/93
	Nicaragua	53.64	68.20	63.33	*	*	71/109	59/122	66/112	*	*
	Panama	57.72	67.32	71.23	63.40	55.95	68/109	61/122	51/112	56/96	65/93
	Peru	66.80	68.37	65.29	60.57	63.22	55/109	58/122	60/112	59/96	55/93
	Uruguay**	66.33	81.82	67.86	*	*	56/109	25/122	56/112	*	*
	Venezuela	0.00	0.00	0.00	0.00	0.00	109/109	122/122	112/112	96/96	93/93
Asia	China	46.22	42.73	52.30	47.74	52.01	82/109	102/122	85/112	73/96	71/93
	India	47.61	60.16	55.34	43.22	24.05	81/109	75/122	80/112	77/96	90/93
	Kazakhstan**	70.00	46.09	57.38	55.75	48.18	50/109	100/122	76/112	63/96	76/93
	Kyrgyzstan**	30.39	31.22	23.33	31.68	37.00	102/109	114/122	109/112	91/96	82/93
	Laos**	51.72	62.66	53.04	*	47.72	80/109	69/122	84/112	*	77/93
	Mongolia	36.85	28.55	44.02	41.60	45.21	94/109	116/122	95/112	78/96	78/93
	Myanmar**	17.31	47.75	40.91	*	*	108/109	99/122	100/112	*	*
	Vietnam**	34.91	53.54	51.06	48.12	49.56	99/109	86/122	86/112	71/96	74/93
Europe	Bulgaria**	71.35	57.44	66.44	68.09	64.65	46/109	79/122	59/112	47/96	53/93
	Finland	94.83	98.74	96.81	100.00	95.63	5/109	2/122	6/112	1/96	2/93
	France	70.07	79.45	78.45	*	*	49/109	30/122	38/112	*	*
	Greenland	83.58	79.94	86.48	88.01	85.79	25/109	28/122	19/112	14/96	18/93
	Greece	38.57	60.97	39.74	38.35	*	93/109	72/122	102/112	84/96	*
	Ireland	100.00	100.00	100.00	93.51	93.35	1/109	1/122	1/112	6/96	6/93
	Norway	89.19	90.47	88.88	89.26	86.67	12/109	13/122	13/112	12/96	15/93
	Poland**	78.43	74.58	78.87	64.39	75.47	33/109	43/122	35/112	55/96	34/93
	Portugal	89.56	91.78	85.48	*	*	10/109	11/122	23/112	*	*
	Romania**	52.74	48.44	37.70	46.84	52.96	73/109	96/122	103/112	74/96	69/93
	Russia	52.15	48.36	48.67	45.50	31.59	75/109	97/122	90/112	76/96	87/93
	Serbia**	83.01	77.84	76.81	71.14	*	27/109	34/122	45/112	43/96	*
	Spain	78.29	74.36	80.00	74.73	75.13	35/109	45/122	30/112	36/96	37/93
	Sweden	96.45	95.74	99.65	98.00	93.04	3/109	4/122	2/112	2/96	7/93
	Turkey	71.46	69.78	76.85	77.79	75.37	45/109	55/122	44/112	28/96	35/93

Notes:

*Not Available

** Between 5 and 9 responses

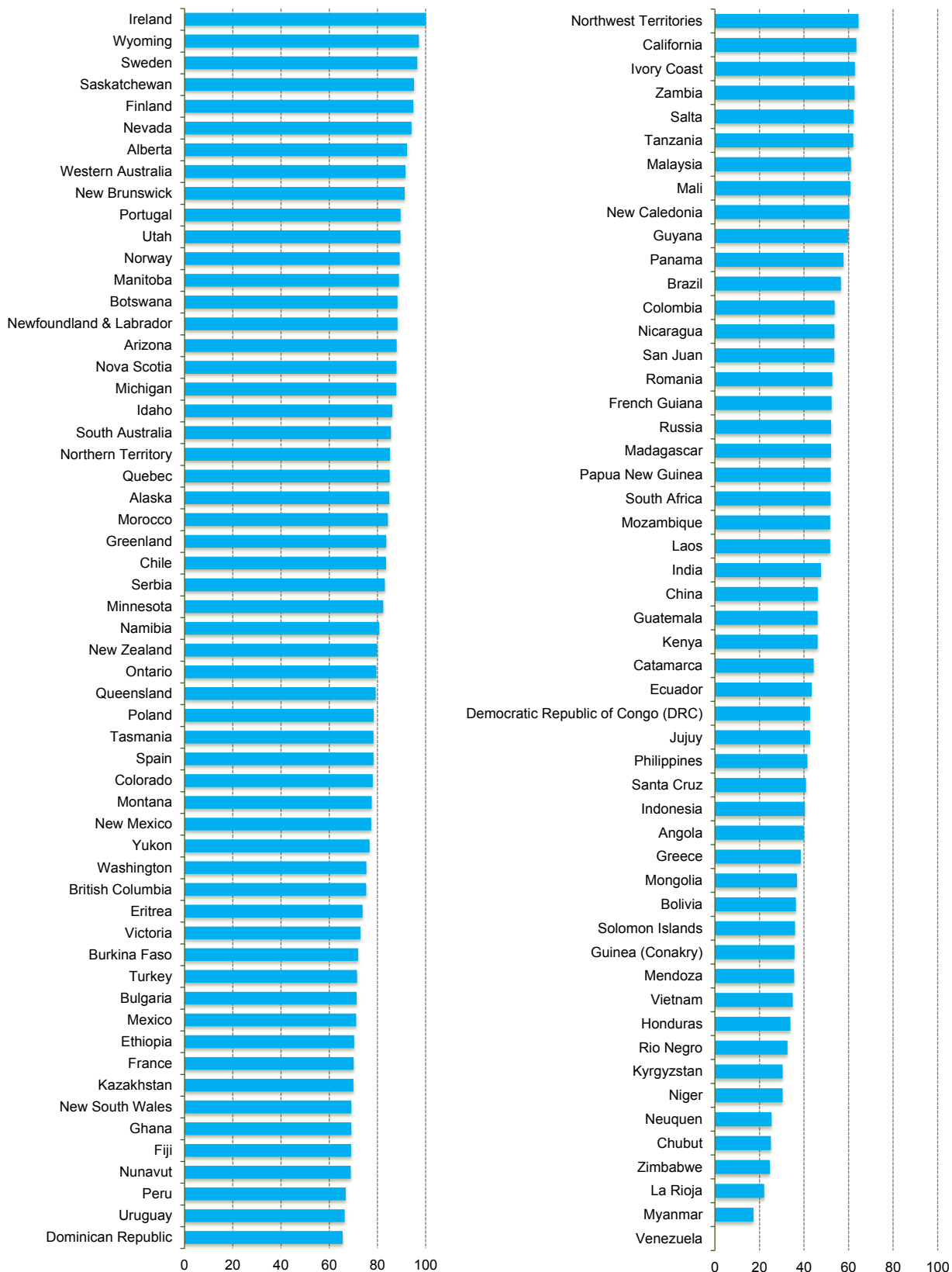
Figure 4: Policy Perception Index


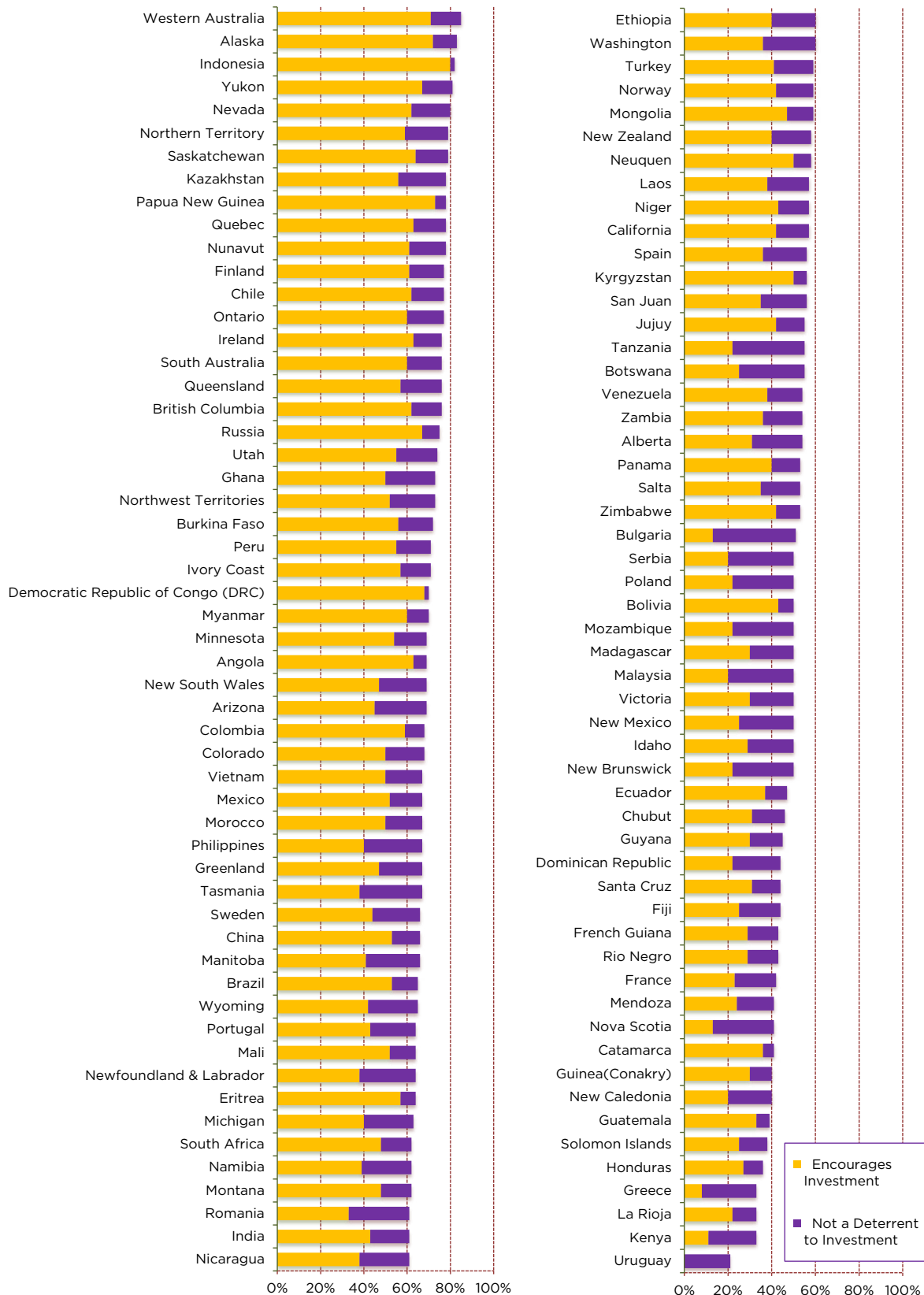
Figure 5: Best Practices Mineral Potential Index

Table 3: Best Practices Mineral Potential Index

		Score					Rank				
		2015	2014	2013	2012/ 2013	2011/ 2012	2015	2014	2013	2012/ 2013	2011/ 2012
Canada	Alberta	0.55	0.62	0.66	0.57	0.64	70/109	56/122	34/112	50/96	57/93
	British Columbia	0.76	0.77	0.80	0.72	0.83	17/109	14/122	5/112	18/96	12/93
	Manitoba	0.66	0.81	0.78	0.69	0.76	42/109	5/122	10/112	25/96	26/93
	New Brunswick	0.50	0.65	0.59	0.60	0.52	78/109	44/122	52/112	44/96	78/93
	Newfoundland & Labrador	0.64	0.76	0.78	0.68	0.82	48/109	21/122	9/112	29/96	15/93
	Northwest Territories	0.73	0.84	0.78	0.73	0.85	21/109	4/122	11/112	16/96	6/93
	Nova Scotia	0.41	0.48	0.50	0.40	0.47	99/109	92/122	83/112	86/96	87/93
	Nunavut	0.78	0.74	0.75	0.74	0.85	8/109	25/122	15/112	12/96	5/93
	Ontario	0.77	0.76	0.77	0.75	0.78	13/109	17/122	12/112	8/96	25/93
	Quebec	0.78	0.80	0.73	0.73	0.82	9/109	10/122	17/112	16/96	13/93
	Saskatchewan	0.80	0.80	0.76	0.74	0.81	7/109	11/122	14/112	12/96	20/93
	Yukon	0.81	0.87	0.79	0.81	0.89	4/109	1/122	7/112	2/96	2/93
United States	Alaska	0.83	0.85	0.83	0.78	0.93	2/109	3/122	1/112	5/96	1/93
	Arizona	0.69	0.78	0.70	0.68	0.73	31/109	12/122	25/112	29/96	31/93
	California	0.57	0.63	0.55	0.51	0.58	65/109	49/122	65/112	63/96	67/93
	Colorado	0.68	0.66	0.57	0.56	0.64	33/109	43/122	58/112	55/96	55/93
	Idaho	0.50	0.80	0.65	0.56	0.68	78/109	7/122	36/112	55/96	36/93
	Michigan	0.63	0.67	0.62	0.45	0.55	49/109	41/122	42/112	78/96	72/93
	Minnesota	0.69	0.74	0.53	0.50	0.54	28/109	27/122	75/112	64/96	75/93
	Montana	0.62	0.73	0.61	0.59	0.70	52/109	29/122	45/112	45/96	33/93
	Nevada	0.80	0.86	0.82	0.76	0.81	6/109	2/122	3/112	7/96	17/93
	New Mexico	0.50	0.68	0.55	0.49	0.64	78/109	39/122	64/112	67/96	54/93
	Utah	0.74	0.74	0.74	0.64	0.66	20/109	26/122	16/112	39/96	48/93
	Washington	0.60	0.51	0.48	0.37	0.50	56/109	83/122	87/112	88/96	80/93
	Wyoming	0.65	0.77	0.66	0.69	0.68	43/109	15/122	35/112	25/96	42/93
Australia	New South Wales	0.69	0.54	0.62	0.49	0.55	31/109	77/122	43/112	67/96	71/93
	Northern Territory	0.80	0.68	0.70	0.68	0.66	5/109	38/122	24/112	29/96	49/93
	Queensland	0.77	0.75	0.73	0.72	0.75	14/109	22/122	18/112	18/96	29/93
	South Australia	0.76	0.75	0.68	0.69	0.79	16/109	24/122	29/112	25/96	23/93
	Tasmania	0.67	0.62	0.57	0.46	0.47	35/109	52/122	60/112	75/96	86/93
	Victoria	0.50	0.46	0.53	0.40	0.37	78/109	96/122	73/112	86/96	91/93
	Western Australia	0.85	0.80	0.82	0.77	0.83	1/109	8/122	2/112	6/96	11/93
Oceania	Fiji	0.44	0.62	0.40	*	*	93/109	53/122	101/112	*	*
	Indonesia	0.82	0.69	0.73	0.79	0.84	3/109	35/122	20/112	3/96	10/93
	Malaysia**	0.50	0.20	0.53	*	*	78/109	121/122	72/112	*	*
	New Caledonia**	0.40	*	*	*	*	101/109	*	*	*	*
	New Zealand	0.58	0.59	0.54	0.46	0.47	62/109	64/122	68/112	75/96	88/93
	Papua New Guinea	0.77	0.70	0.77	0.79	0.89	12/109	32/122	13/112	3/96	3/93
	Philippines	0.67	0.59	0.79	0.74	0.85	35/109	65/122	6/112	12/96	7/93
	Solomon Islands**	0.38	0.32	*	*	*	104/109	115/122	*	*	*

Table 3 continued

		Score					Rank				
		2015	2014	2013	2012/ 2013	2011/ 2012	2015	2014	2013	2012/ 2013	2011/ 2012
Africa	Angola**	0.69	0.45	0.50	*	*	29/109	98/122	80/112	*	*
	Botswana	0.55	0.65	0.68	0.75	0.78	69/109	45/122	30/112	8/96	24/93
	Burkina Faso	0.72	0.56	0.56	0.55	0.76	23/109	72/122	62/112	58/96	28/93
	Democratic Republic of Congo (DRC)	0.71	0.70	0.69	0.70	0.87	26/109	34/122	26/112	23/96	4/93
	Eritrea**	0.64	0.53	0.63	*	*	45/109	78/122	40/112	*	*
	Ethiopia	0.60	0.50	0.50	*	*	56/109	88/122	78/112	*	*
	Ghana	0.73	0.62	0.67	0.58	0.81	22/109	54/122	32/112	47/96	18/93
	Guinea (Conakry)	0.40	0.60	0.54	0.43	0.66	101/109	60/122	69/112	82/96	50/93
	Ivory Coast**	0.71	0.60	0.60	*	*	24/109	61/122	50/112	*	*
	Kenya**	0.33	0.23	0.54	*	*	106/109	120/122	71/112	*	*
	Madagascar	0.50	0.64	0.60	0.58	0.62	78/109	48/122	48/112	47/ 96	60/93
	Mali	0.64	0.53	0.53	0.48	0.71	45/109	79/122	74/112	71/ 96	32/93
	Morocco**	0.67	0.69	*	0.33	0.50	35/109	36/122	*	93/96	80/93
	Mozambique**	0.50	0.55	0.36	*	*	78/109	74/122	105/112	*	*
	Namibia	0.63	0.71	0.61	0.62	0.50	50/109	30/122	47/112	40/ 96	80/93
	Niger**	0.57	0.33	0.19	0.35	0.57	63/109	113/122	111/112	91/ 96	69/93
	South Africa	0.62	0.58	0.65	0.57	0.64	51/109	67/122	37/112	50/ 96	56/93
	Tanzania	0.54	0.60	0.56	0.67	0.67	71/109	62/122	63/112	32/ 96	47/93
	Zambia	0.54	0.76	0.69	0.60	0.61	73/109	18/122	28/112	43/ 96	62/93
	Zimbabwe	0.53	0.56	0.48	0.52	0.64	77/109	71/122	85/112	62/ 96	58/93
Argentina	Catamarca	0.41	0.75	0.40	0.57	0.68	98/109	23/122	100/112	50/ 96	39/93
	Chubut	0.46	0.60	0.48	0.48	0.84	90/109	58/122	88/112	71/ 96	9/93
	Jujuy	0.54	0.62	0.38	0.58	0.50	72/109	55/122	104/112	47/ 96	80/93
	La Rioja**	0.33	0.45	0.38	0.56	*	106/109	99/122	103/112	55/ 96	*
	Mendoza	0.41	0.45	0.45	0.50	0.57	100/109	101/122	95/112	64/ 96	69/93
	Neuquen**	0.58	0.54	0.39	0.36	*	60/109	75/122	102/112	90/ 96	*
	Rio Negro**	0.43	0.38	0.36	0.44	0.68	95/109	109/122	106/112	79/ 96	42/93
	Salta	0.53	0.74	0.60	0.49	0.55	76/109	28/122	49/112	67/ 96	74/93
	San Juan	0.56	0.76	0.58	0.57	0.69	68/109	19/122	54/112	50/ 96	35/93
	Santa Cruz	0.44	0.65	0.58	0.62	0.65	93/109	46/122	57/112	40/ 96	52/93
Latin America and the Caribbean Basin	Bolivia	0.50	0.55	0.57	0.49	0.58	78/109	73/122	61/112	67/ 96	66/93
	Brazil	0.65	0.76	0.67	0.65	0.81	44/109	20/122	33/112	35/ 96	21/93
	Chile	0.77	0.81	0.80	0.75	0.81	11/109	6/122	4/112	8/ 96	18/93
	Colombia	0.69	0.64	0.64	0.71	0.80	29/109	47/122	38/112	21/ 96	22/93
	Dominican Republic**	0.44	0.50	0.46	0.44	0.29	92/109	90/122	94/112	79/ 96	93/93
	Ecuador	0.47	0.60	0.51	0.54	0.65	89/109	59/122	77/112	60/ 96	51/93
	French Guiana**	0.43	0.50	0.25	0.37	*	95/109	86/122	110/112	88/ 96	*
	Guatemala**	0.39	0.32	0.47	0.44	0.63	103/109	116/122	93/112	79/ 96	59/93

Table 3 continued

		Score					Rank				
		2015	2014	2013	2012/ 2013	2011/ 2012	2015	2014	2013	2012/ 2013	2011/ 2012
Latin America and the Caribbean Basin (cont.)	Guyana	0.45	0.63	0.50	0.55	0.53	91/109	50/122	79/112	58/ 96	77/93
	Honduras	0.36	0.41	0.32	0.29	0.53	105/109	108/122	109/112	95/ 96	76/93
	Mexico	0.68	0.78	0.71	0.72	0.85	34/109	13/122	22/112	18/ 96	8/93
	Nicaragua	0.62	0.60	0.42	*	*	53/109	63/122	97/112	*	*
	Panama	0.53	0.57	0.53	0.42	0.58	74/109	68/122	76/112	84/ 96	68/93
	Peru	0.71	0.80	0.73	0.65	0.82	25/109	9/122	19/112	35/ 96	14/93
	Uruguay**	0.21	0.36	0.08	*	*	109/109	112/122	112/112	*	*
	Venezuela	0.53	0.53	0.40	0.46	0.59	75/109	80/122	99/112	75/ 96	65/93
Asia	China	0.67	0.53	0.63	0.59	0.67	35/109	81/122	39/112	45/ 96	46/93
	India	0.61	0.57	0.50	0.69	0.68	55/109	69/122	82/112	25/ 96	44/93
	Kazakhstan**	0.78	0.54	0.68	0.67	0.70	10/109	76/122	31/112	32/ 96	33/93
	Kyrgyzstan**	0.56	0.47	0.47	0.71	0.68	66/109	95/122	92/112	21/ 96	39/93
	Laos**	0.56	0.70	0.43	*	0.65	66/109	33/122	96/112	*	53/93
	Mongolia	0.59	0.63	0.59	0.84	0.82	59/109	51/122	51/112	1/ 96	16/93
	Myanmar**	0.70	0.71	0.62	*	*	27/109	31/122	44/112	*	*
	Vietnam**	0.67	0.57	0.47	0.62	0.36	35/109	70/122	91/112	40/ 96	92/93
Europe	Bulgaria**	0.50	0.33	0.50	0.32	0.50	78/109	114/122	84/112	94/ 96	80/93
	Finland	0.77	0.77	0.71	0.70	0.68	15/109	16/122	21/112	23/ 96	36/93
	France	0.42	0.50	0.47	*	*	97/109	91/122	90/112	*	*
	Greenland	0.67	0.61	0.79	0.74	0.76	35/109	57/122	8/112	12/ 96	27/93
	Greece	0.33	0.30	0.55	0.25	*	106/109	119/122	66/112	96/ 96	*
	Ireland	0.75	0.67	0.61	0.47	0.60	17/109	42/122	46/112	73/ 96	63/93
	Norway	0.58	0.53	0.58	0.57	0.50	60/109	82/122	56/112	50/ 96	80/93
	Poland**	0.50	0.47	0.57	0.35	0.68	78/109	94/122	59/112	91/ 96	39/93
	Portugal	0.64	0.58	0.48	*	*	45/109	66/122	86/112	*	*
	Romania**	0.61	0.41	0.48	0.42	0.47	54/109	107/122	89/112	84/ 96	89/93
	Russia	0.75	0.68	0.55	0.65	0.68	17/109	40/122	67/112	35/ 96	38/93
	Serbia**	0.50	0.46	0.54	0.65	*	78/109	97/122	70/112	35/ 96	*
	Spain	0.57	0.45	0.58	0.43	0.52	64/109	102/122	55/112	82/ 96	79/93
	Sweden	0.67	0.69	0.69	0.67	0.68	35/109	37/122	27/112	32/ 96	45/93
	Turkey	0.59	0.48	0.70	0.75	0.73	58/109	93/122	23/112	8/ 96	30/93

Notes:

*Not Available

** Between 5 and 9 responses

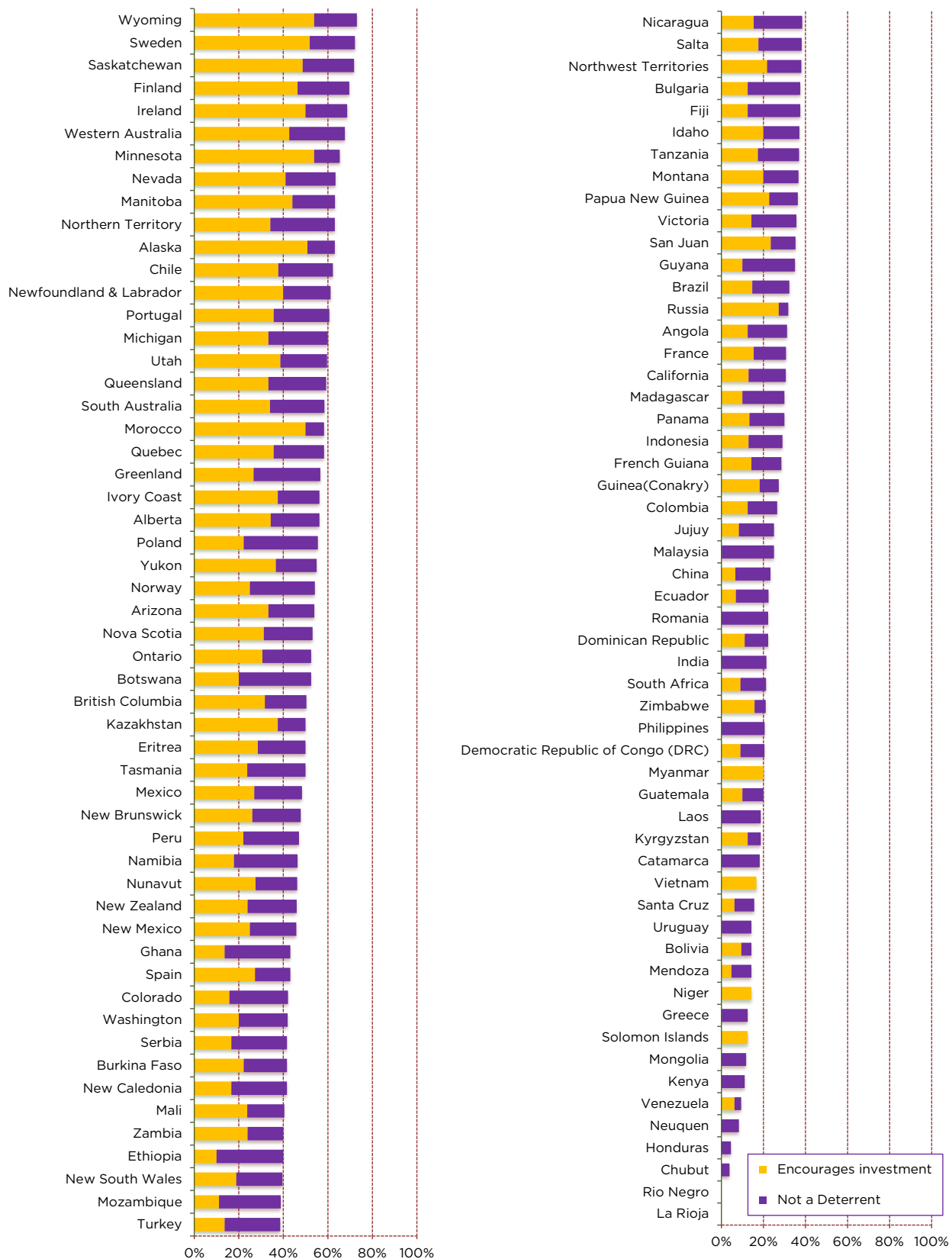
Figure 6: Current Mineral Potential Index

Table 4: Current Mineral Potential Index

		Score					Rank				
		2015	2014	2013	2012/ 2013	2011/ 2012	2015	2014	2013	2012/ 2013	2011/ 2012
Canada	Alberta	0.56	0.53	0.64	0.56	0.60	23/109	25/122	9/112	24/96	18/93
	British Columbia	0.50	0.40	0.54	0.51	0.50	31/109	55/122	25/112	34/96	35/93
	Manitoba	0.63	0.68	0.64	0.52	0.64	9/109	7/122	10/112	33/96	11/93
	New Brunswick	0.48	0.61	0.58	0.62	0.54	36/109	14/122	20/112	12/96	27/93
	Newfoundland & Labrador	0.61	0.73	0.71	0.61	0.66	13/109	3/122	2/112	14/96	8/93
	Northwest Territories	0.38	0.48	0.51	0.58	0.44	57/109	38/122	30/112	18/96	46/93
	Nova Scotia	0.53	0.50	0.51	0.50	0.41	28/109	33/122	31/112	37/96	51/93
	Nunavut	0.46	0.38	0.56	0.55	0.51	39/109	57/122	23/112	28/96	30/93
	Ontario	0.53	0.53	0.54	0.59	0.56	29/109	29/122	26/112	17/96	23/93
	Quebec	0.58	0.59	0.49	0.55	0.65	20/109	16/122	32/112	26/96	9/93
	Saskatchewan	0.72	0.78	0.70	0.72	0.69	3/109	2/122	4/112	5/96	4/93
	Yukon	0.55	0.53	0.64	0.71	0.69	25/109	26/122	7/112	7/96	3/93
United States	Alaska	0.63	0.53	0.63	0.72	0.68	10/109	28/122	11/112	6/96	6/93
	Arizona	0.54	0.57	0.58	0.60	0.51	27/109	20/122	19/112	15/96	31/93
	California	0.31	0.17	0.32	0.33	0.21	71/109	103/122	67/112	64/96	88/93
	Colorado	0.42	0.39	0.38	0.33	0.26	44/109	56/122	53/112	63/96	77/93
	Idaho	0.37	0.42	0.53	0.52	0.36	60/109	52/122	28/112	32/96	59/93
	Michigan	0.60	0.57	0.55	0.43	0.43	15/109	18/122	24/112	45/96	48/93
	Minnesota	0.65	0.43	0.44	0.43	0.43	7/109	49/122	43/112	44/96	49/93
	Montana	0.37	0.28	0.44	0.41	0.31	62/109	71/122	44/112	50/96	66/93
	Nevada	0.63	0.69	0.71	0.72	0.67	8/109	6/122	3/112	4/96	7/93
	New Mexico	0.46	0.43	0.41	0.46	0.55	41/109	48/122	48/112	41/96	24/93
	Utah	0.60	0.54	0.62	0.61	0.60	16/109	24/122	13/112	13/96	15/93
	Washington	0.42	0.20	0.27	0.24	0.19	45/109	93/122	76/112	82/96	91/93
	Wyoming	0.73	0.66	0.58	0.71	0.63	1/109	10/122	22/112	8/96	12/93
Australia	New South Wales	0.40	0.43	0.47	0.42	0.46	52/109	50/122	34/112	46/96	41/93
	Northern Territory	0.63	0.58	0.65	0.65	0.58	10/109	17/122	6/112	10/96	22/93
	Queensland	0.59	0.48	0.58	0.56	0.51	17/109	37/122	18/112	25/96	32/93
	South Australia	0.59	0.63	0.60	0.58	0.62	18/109	13/122	16/112	20/96	14/93
	Tasmania	0.50	0.40	0.40	0.34	0.37	34/109	54/122	50/112	61/96	56/93
	Victoria	0.36	0.31	0.42	0.39	0.25	64/109	67/122	46/112	57/96	78/93
	Western Australia	0.68	0.70	0.73	0.67	0.64	6/109	5/122	1/112	9/96	10/93
Oceania	Fiji	0.38	0.43	0.20	*	*	58/109	51/122	94/112	*	*
	Indonesia	0.29	0.22	0.23	0.25	0.29	74/109	84/122	88/112	81/96	73/93
	Malaysia**	0.25	0.10	0.37	*	*	78/109	115/122	54/112	*	*
	New Caledonia**	0.42	*	*	*	*	47/109	*	*	*	*
	New Zealand	0.46	0.45	0.44	0.54	0.30	40/109	41/122	41/112	29/96	68/93
	Papua New Guinea	0.36	0.22	0.36	0.29	0.60	63/109	85/122	56/112	73/96	16/93
	Philippines	0.21	0.20	0.23	0.26	0.33	87/109	94/122	86/112	80/96	63/93
	Solomon Islands**	0.13	0.20	*	*	*	100/109	95/122	*	*	*

Table 4 continued

		Score					Rank				
		2015	2014	2013	2012/ 2013	2011/ 2012	2015	2014	2013	2012/ 2013	2011/ 2012
Africa	Angola**	0.31	0.20	0.10	*	*	69/109	90/122	109/112	*	*
	Botswana	0.53	0.68	0.62	0.60	0.75	30/109	8/122	14/112	16/96	1/93
	Burkina Faso	0.42	0.55	0.48	0.55	0.63	47/109	23/122	33/112	27/96	13/93
	Democratic Republic of Congo (DRC)	0.20	0.25	0.28	0.23	0.38	88/109	79/122	74/112	83/96	55/93
	Eritrea**	0.50	0.32	0.33	*	*	34/109	65/122	60/112	*	*
	Ethiopia	0.40	0.14	0.46	*	*	50/109	107/122	38/112	*	*
	Ghana	0.43	0.45	0.45	0.56	0.60	43/109	42/122	40/112	23/96	17/93
	Guinea (Conakry)	0.27	0.18	0.27	0.29	0.36	76/109	99/122	77/112	74/96	58/93
	Ivory Coast**	0.56	0.36	0.21	*	*	23/109	62/122	91/112	*	*
	Kenya**	0.11	0.08	0.35	*	*	103/109	121/122	58/112	*	*
	Madagascar	0.40	0.30	0.20	0.12	0.38	49/109	69/122	95/112	90/96	52/93
	Mali	0.30	0.20	0.24	0.33	0.55	72/109	96/122	84/112	65/96	26/93
	Morocco**	0.58	0.64	*	0.40	0.50	20/109	11/122	*	51/96	33/93
	Mozambique**	0.39	0.38	0.25	*	*	53/109	58/122	79/112	*	*
	Namibia	0.46	0.55	0.45	0.50	0.45	38/109	21/122	39/112	35/96	44/93
	Niger**	0.14	0.14	0.13	0.40	0.38	96/109	105/122	108/112	52/96	52/93
	South Africa	0.21	0.26	0.37	0.28	0.33	85/109	75/122	55/112	77/96	62/93
	Tanzania	0.37	0.35	0.35	0.42	0.55	61/109	63/122	57/112	47/96	25/93
	Zambia	0.40	0.53	0.47	0.38	0.47	50/109	27/122	36/112	58/96	39 /93
	Zimbabwe	0.21	0.12	0.15	0.10	0.21	86/109	113/122	103/112	92/96	87 /93
Argentina	Catamarca	0.18	0.45	0.33	0.36	0.36	93/109	44/122	64/112	60/96	57 /93
	Chubut	0.04	0.19	0.18	0.20	0.25	107/109	98/122	98/112	85/96	78 /93
	Jujuy	0.25	0.31	0.40	0.22	0.38	78/109	68/122	49/112	84/96	52 /93
	La Rioja**	0.00	0.25	0.27	0.18	*	108/109	76/122	78/112	87/96	*
	Mendoza	0.14	0.09	0.13	0.30	0.25	98/109	117/122	107/112	70/96	78 /93
	Neuquen**	0.08	0.23	0.21	0.32	*	105/109	83/122	92/112	67/96	*
	Rio Negro**	0.00	0.27	0.17	0.32	0.27	108/109	73/122	99/112	66/96	75 /93
	Salta	0.38	0.44	0.52	0.39	0.45	56/109	47/122	29/112	54/96	42 /93
	San Juan	0.35	0.45	0.30	0.39	0.48	65/109	40/122	71/112	55/96	37 /93
	Santa Cruz	0.16	0.18	0.24	0.19	0.48	95/109	102/122	83/112	86/96	38 /93
Latin America and the Caribbean Basin	Bolivia	0.14	0.10	0.13	0.06	0.21	97/109	116/122	106/112	96/96	89 /93
	Brazil	0.32	0.29	0.31	0.44	0.54	67/109	70/122	69/112	43/96	28 /93
	Chile	0.62	0.61	0.66	0.64	0.69	12/109	15/122	5/112	11/96	5 /93
	Colombia	0.27	0.27	0.25	0.47	0.53	77/109	74/122	82/112	40/96	29 /93
	Dominican Republic**	0.22	0.13	0.24	0.41	0.18	82/109	111/122	85/112	49/96	92 /93
	Ecuador	0.22	0.14	0.05	0.11	0.26	81/109	106/122	112/112	91/96	76 /93
	French Guiana**	0.29	0.38	0.33	0.32	*	75/109	59/122	61/112	68/96	*
	Guatemala**	0.20	0.09	0.16	0.08	0.25	89/109	118/122	102/112	94/96	78 /93

Table 4 continued

		Score					Rank				
		2015	2014	2013	2012/ 2013	2011/ 2012	2015	2014	2013	2012/ 2013	2011/ 2012
Latin America and the Caribbean Basin (cont.)	Guyana	0.35	0.57	0.33	0.58	0.44	66/109	19/122	62/112	19/96	45 /93
	Honduras	0.05	0.09	0.15	0.06	0.19	106/109	119/122	105/112	95/96	90 /93
	Mexico	0.48	0.51	0.46	0.53	0.58	35/109	31/122	37/112	30/96	21 /93
	Nicaragua	0.38	0.51	0.32	*	*	55/109	32/122	66/112	*	*
	Panama	0.30	0.38	0.43	0.45	0.22	72/109	60/122	45/112	42/96	86 /93
	Peru	0.47	0.45	0.44	0.49	0.42	37/109	46/122	42/112	38/96	50 /93
	Uruguay**	0.14	0.50	0.23	*	*	99/109	35/122	89/112	*	*
	Venezuela	0.09	0.14	0.08	0.10	0.11	104/109	108/122	110/112	93/96	93 /93
Asia	China	0.23	0.09	0.16	0.30	0.30	80/109	120/122	101/112	72/96	69 /93
	India	0.21	0.13	0.33	0.28	0.25	84/109	112/122	65/112	76/96	78 /93
	Kazakhstan**	0.50	0.32	0.32	0.31	0.32	34/109	64/122	68/112	69/96	65 /93
	Kyrgyzstan**	0.19	0.24	0.06	0.39	0.30	91/109	80/122	111/112	56/96	72 /93
	Laos**	0.19	0.25	0.23	*	0.30	91/109	77/122	87/112	*	69 /93
	Mongolia	0.12	0.16	0.22	0.27	0.44	102/109	104/122	90/112	79/96	47 /93
	Myanmar**	0.20	0.25	0.19	*	*	89/109	78/122	96/112	*	*
	Vietnam**	0.17	0.32	0.28	0.27	0.30	94/109	66/122	75/112	78/96	69 /93
Europe	Bulgaria**	0.38	0.22	0.30	0.36	0.23	58/109	87/122	70/112	59/96	84 /93
	Finland	0.70	0.79	0.63	0.74	0.59	4/109	1/122	12/112	2/96	19 /93
	France	0.31	0.37	0.34	*	*	70/109	61/122	59/112	*	*
	Greenland	0.57	0.67	0.61	0.76	0.72	21/109	9/122	15/112	1/96	2 /93
	Greece	0.13	0.23	0.25	0.13	*	100/109	81/122	81/112	88/96	*
	Ireland	0.69	0.64	0.58	0.52	0.49	5/109	12/122	21/112	31/96	36 /93
	Norway	0.54	0.55	0.59	0.57	0.32	26/109	22/122	17/112	21/96	64 /93
	Poland**	0.56	0.45	0.39	0.29	0.45	24/109	45/122	51/112	75/96	42 /93
	Portugal	0.61	0.50	0.39	*	*	14/109	36/122	52/112	*	*
	Romania**	0.22	0.18	0.15	0.30	0.28	82/109	101/122	104/112	71/96	74 /93
	Russia	0.32	0.22	0.17	0.40	0.30	68/109	88/122	100/112	53/96	67 /93
	Serbia**	0.42	0.46	0.33	0.50	*	47/109	39/122	63/112	36/96	*
	Spain	0.43	0.45	0.47	0.48	0.34	43/109	43/122	35/112	39/96	60 /93
	Sweden	0.72	0.71	0.64	0.73	0.59	2/109	4/122	8/112	3/96	20 /93
	Turkey	0.39	0.41	0.53	0.57	0.50	54/109	53/122	27/112	22/96	33 /93

Notes:

*Not Available

** Between 5 and 9 responses

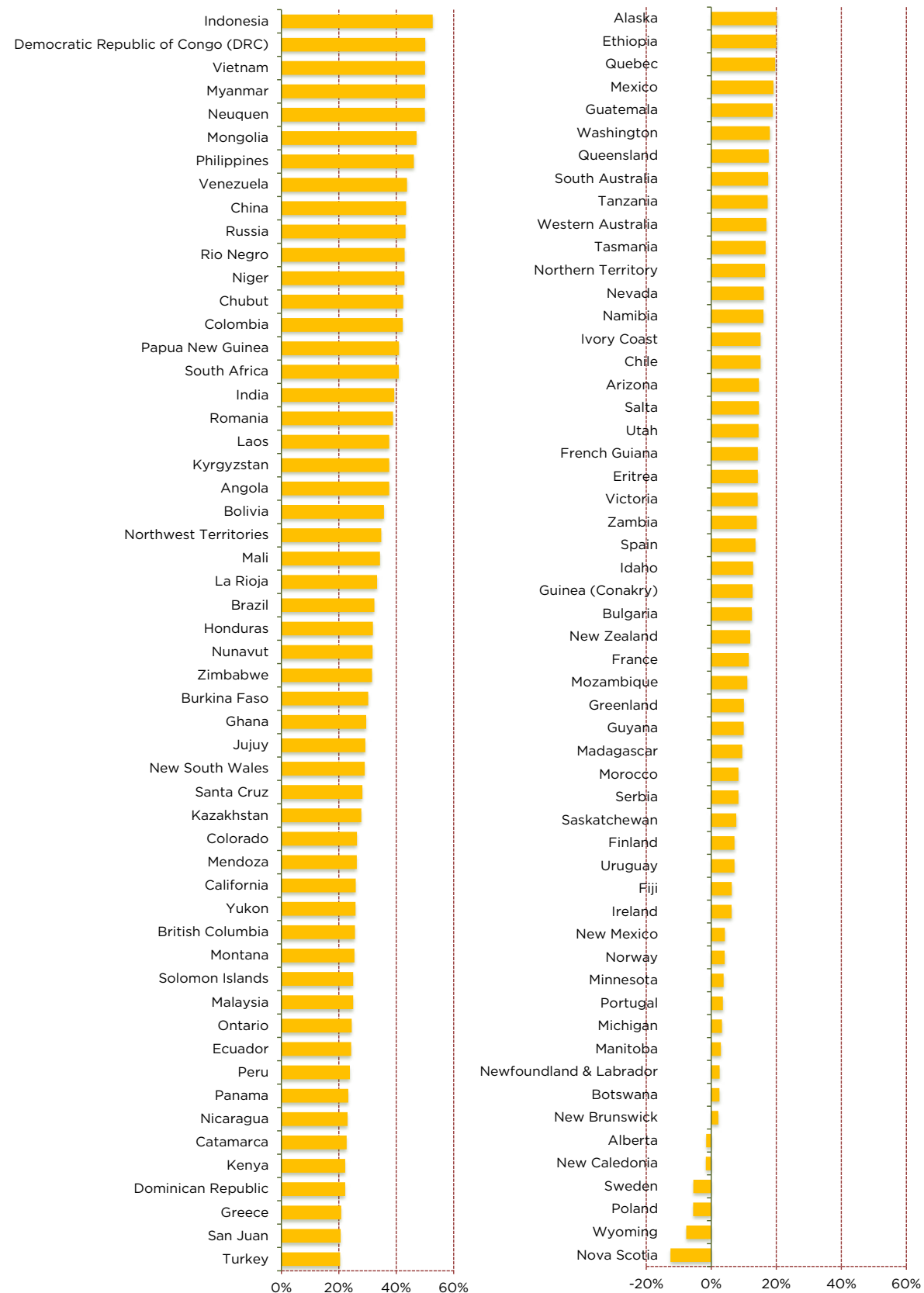
measure indicates that a jurisdiction's current policies are acting as a deterrent to the area's mineral potential. In order to attract investment and the economic prosperity associated with resource development, jurisdictions with high scores on this measure should consider reforming their policies.

To understand this figure's measurement, consider Indonesia, the jurisdiction with the most room for improvement in 2015. When asked about Indonesia's mineral potential under "current" regulations, miners gave it a score of 29. Under a "best practices" regulatory regime, where managers can focus on pure mineral potential rather than policy related problems, Indonesia's score was 82. Thus, Indonesia's score in the "Room for Improvement" category is 53. (Numbers may not add up due to rounding.) The greater the score in figure 7, the greater the gap between "current" and "best practices" mineral potential, and the greater the "room for improvement."

A caveat

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

Surveys can also produce anomalies. For example, in this survey, Sweden and Nova Scotia received higher scores for existing policies than for best practices. It is also important to note that different segments of the mining industry (exploration and development companies, say) face different challenges. Yet many of the challenges the different segments face are similar. This survey is intended to capture the overall view.

Figure 7: Room for Improvement

Global Survey Rankings

The top

The top jurisdiction in the world for investment based on the Investment Attractiveness Index is Western Australia, which moved up to first from fourth in 2014 (see table 1). Saskatchewan remained in second place this year. Nevada dropped to third, after Western Australia displaced it as the most attractive jurisdiction in the world. Ireland moved up 10 spots into fourth place. Rounding out the top ten are Finland, Alaska, Northern Territory, Quebec, Utah, and South Australia.

For the third year in a row, Ireland had the highest PPI score of 100. Ireland was followed by Wyoming in second place, which moved up from 9th the previous year. Along with Ireland and Wyoming, the top 10 ranked jurisdictions are Sweden, Saskatchewan, Finland, Nevada, Alberta, Western Australia, New Brunswick, and Portugal.

All were in the top 10 last year except for Western Australia and Portugal. Western Australia rose in the rankings from 12th in 2014 to 8th, while Portugal rose to 10th in the rankings from 11th in 2014. Displaced from the top 10 were Newfoundland & Labrador, which fell in the rankings from 6th in 2014 to 15th in 2015, and Nova Scotia, which fell from 8th to 17th.

Alberta, Finland, Ireland, Nevada, New Brunswick, Saskatchewan, Sweden, and Wyoming have ranked consistently in the top 10 over the last five surveys. Table 2 illustrates in greater detail the shifts in relative ranking of the policy perceptions of the jurisdictions surveyed.

The bottom

When considering both policy and mineral potential in the Investment Attractiveness Index, the Argentinian province of La Rioja ranks as the least attractive jurisdiction in the world for investment. La Rioja replaced Venezuela as the least attractive jurisdiction in the world. The complete list of bottom 10 jurisdictions (beginning with the worst) are La Rioja, Venezuela, Honduras, Greece, Solomon Islands, Chubut, Guinea (Conakry), Kenya, Mendoza, and Rio Negro.

The 10 least attractive jurisdictions for investment based on the PPI rankings are (starting with the worst) Venezuela, Myanmar, La Rioja, Zimbabwe, Chubut, Neuquen, Niger, Kyrgyzstan, Rio Negro, and Honduras. Kyrgyzstan, Zimbabwe, and Venezuela were all in the bottom 10 jurisdictions last year. Four out of the 10 lowest rated jurisdictions based

on policy were Argentinian provinces. Displaced from the bottom 10 in 2015 were Angola, Bolivia, Ecuador, Mendoza, and Mongolia. Some of the jurisdictions that appeared in the bottom 10 in 2014 were not included this year due to insufficient response rates. Some general trends seen amongst those countries rated at the bottom of the survey on policy are big concerns about security, political stability, the legal system, and trade barriers.

Global Results

Canada

Canada's median Policy Perception Index score remained about the same in 2015 as in 2014 and three Canadian jurisdictions— Saskatchewan (4th), Alberta (7th), and New Brunswick (9th)—were ranked in the top 10. On the Investment Attractiveness Index, Canadian jurisdictions continue to perform well, although Australia surpassed Canada in 2015 to become the most attractive region in the world for investment. Two Canadian jurisdictions (Saskatchewan at 2nd and Quebec at 8th) are in the top ten on that index.

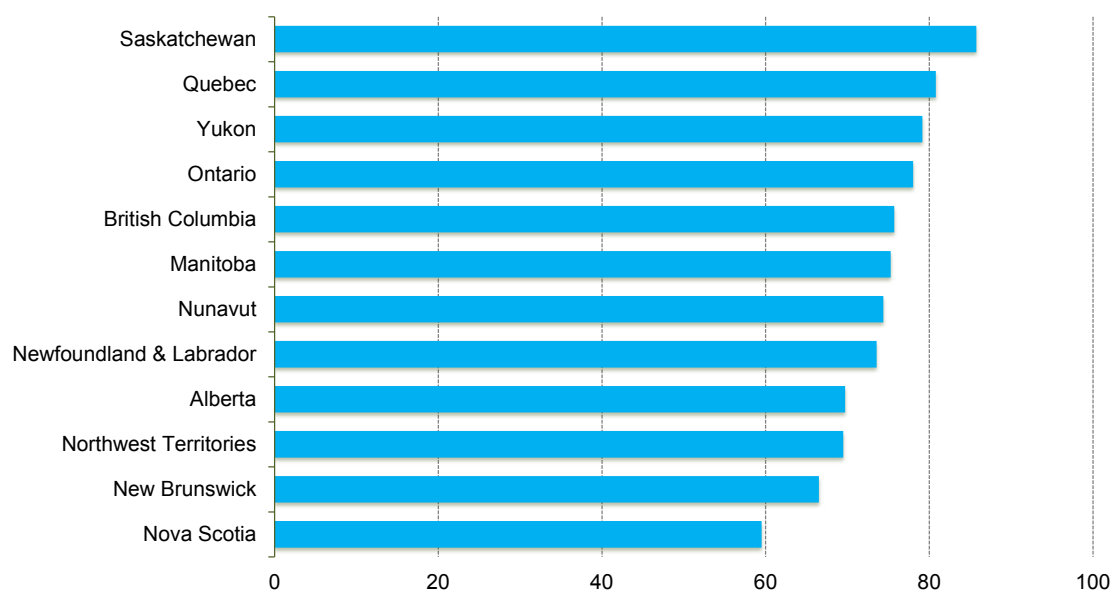
Focusing on policy alone, not overall investment attractiveness, after seeing its score fall significantly in 2014, British Columbia's PPI score rebounded slightly in 2015, indicating that some of the uncertainty in the province might have lessened. BC rose in the rankings by 13 positions, coming in at 41st overall. The two policy areas that continue to significantly hamper BC are uncertainty concerning disputed land claims and uncertainty over which areas will be protected. The sum of negative responses for these policy factors was 77 percent and 70 percent respectively. These scores likely reflect the ongoing tensions in the province over land title issues.⁶

Northwest Territories saw its score and rank drop the most amongst Canadian jurisdictions this year, moving down from 47th spot in 2014 to 58th in this year's survey. This places Northwest Territories as the lowest ranked jurisdiction in Canada based solely on policy. This decline reflects lower scores on the PPI as fewer respondents rate the following policy factors as “encourages investment”: availability of labor and skills (a decrease of 11 percentage points)⁷ and regulatory duplication and inconsistencies and socioeconomic agreements (both -5 points).

Newfoundland & Labrador has dropped from 6th in 2014 to 15th in 2015, reflecting a drop in its PPI score and indicating a decline in its relative attractiveness. The lower PPI score reflects a decrease in the percentage of respondents who perceived that the following policy factors “encourage investment”: political stability (-21 points), the taxation regime (-15 points), and trade barriers (-11 points).

⁶ See Ravina Bains (2014), *A Real Game Changer: An Analysis of the Supreme Court of Canada Tsilhqot'in Nation v. British Columbia Decision*, Fraser Institute; and Ravina Bains (2015), *Economic Development in Jeopardy? Implications of the Saik'uz First Nation and Stellat'en First Nation v. Rio Tinto Decision*, Fraser Institute. Both are available at fraserinstitute.org.

⁷ The numbers in brackets show the difference between the total percentage of respondents that rate a particular policy factor as “encourages investment” from 2014 to 2015 (i.e., the change in percentage points).

Figure 8: Investment Attractiveness Index—Canada**Comments: Canada**

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

Alberta

Alberta has put the responsibility for Crown consultation with Aboriginal people onto companies; slow regulatory processes in the province.

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

Treaties were all largely settled in previous centuries.

—A consulting company, Consultant

British Columbia

Uncertainty surrounding First Nations issues and implementation of court decisions is still a concern. Threat by First Nations to block resource development regardless of process and company's approval through the outlined process is also a worry.

—An exploration company, Vice-president

There is a grievous cost to comply with regulations (securities, tax, environmental, etc.) for junior resource companies—in these days of tightened capital markets, more and more companies are forced to consolidate for

pennies on the dollar or declare bankruptcy because it costs \$500,000 annually just to keep the doors open.

—An exploration company, Vice-president

Native land claims procedure was excessively long and entailed the claims of four different bands. Demands were excessive by some and replies were slow by others.

—An exploration company, Other senior management

Increase in claim maintenance costs— prohibitive for grassroots explorers to hold onto their holdings.

—An exploration company, Company president

With the current extremely poor investment climate for explorers, small players will lose their mineral holdings because they cannot afford exploration work, and the senior explorers will benefit by acquiring the ground by re-staking.

—An exploration company, Company president

Permitting for a project was “subjective” and despite meeting requirements, proponent was denied—judicial review eventually allowed forward progress.

—An exploration company, Company president

The New Prosperity decision was a horrible example of the federal government determining a resource-use decision that is supposed to be the sole constitutional domain of the provinces. A terrible signal to investors. The mine was approved by the province yet the federal government said “no.” Two different assessment processes, two different results.

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

BC has been very inconsistent in dealing with the aftermath of the Mt. Polley disaster. A predictable and consistent method of regulating tailings facilities must be pursued.

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

An exploration permit for drilling in a highly disturbed area (existing main roads and service roads, logging, etc.) was made subject to an archaeological survey requested by First Nations. The request was unreasonable, and we could not afford it. The permit application lapsed and the work did not proceed.

—An exploration company, Company president

Due to a First Nations issue regarding overlapping onto the claims, the regulatory body had secret meetings with the First Nations and never

communicated the gist of the problem with the company. The Mines Inspectors Office stalled the notice of work application until finally the company withdrew the application.

—An exploration company, Consultant

By taking the proper approach of engaging First Nations, and listening to their concerns, combined with friendly dialogue with regulators, I've never had any problems in receiving permits. In 2014, it was the First Nation that leaned on the government to approve expedited permits, and we received them the next day.

—An exploration company, Company president

Institution of the Major Mines permitting office and synchronizing the permitting process has been a positive.

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

The northwest transmission line is a visionary and much appreciated infrastructure investment in BC that has given new hope to projects in the northwest corner of the province.

—An exploration company, Company president

New Brunswick

NB bureaucrats took approx. eight months to approve a small- scale mining operation. As a result, the mining was less than planned and took place in winter—the worst possible time. Co-ordination amongst the provincial departments did not seem to have any urgency.

—An exploration company

Newfoundland & Labrador

Exempt mineral lands were emplaced around Voisey's Bay in ~1995 as a temporary measure to slow exploration and development and allow local communities time to learn and understand issues around mining and development. These exempt mineral lands remain in place today and show no sign of ending, even though the ground withdrawn from exploration and development essentially covers 80 percent of the prospective rocks known to be prospective for Voisey's Bay-style deposits.

—An exploration company, Vice-president

Long drawn-out environmental approvals; lack of clarity on negotiations with First Nation; no guidelines and uncertainty of cost outcomes; unrealistic government requirements for NL benefits, are all deterrents in Newfoundland & Labrador.

—An exploration company, Consultant

Proposed Regional Land Use Plan for most of Labrador proposes a 2-km wide, no-development buffer the full length of the coast, with no mineral developments allowed. This is unheard of anywhere else.

—An exploration company, Company president

Northwest Territories

A recent first phase exploration program that included 5-10 exploration drill holes of shallow depth was pushed to environmental assessment after 12 months of consultation and negotiations with government and First Nations.

—A consulting company, Manager

Lack of comprehensive land claim settlement has seen regional groups/communities attempting to force their own regulatory obligations on companies. These lead to uncertainty and delays and inconsistencies in applying/following regulatory compliance.

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

Unresolved land claims, an ineffective regulatory system that still isn't sorted out after devolution, and the lack of a regional land use plan for the Upper Thelon region (promised in 2007) are all currently acting as deterrents to investment.

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

The lack of settled land claims is the biggest deterrent to starting exploration programs.

—An exploration company, Vice-president

Nova Scotia

Had to wait four years to get a permit to explore for salt and potash.

—An exploration company, Company president

Nunavut

Recent events with Institutions of Public Government (specifically the Nunavut Planning Commission) have created a significant challenge to meeting timelines as this group has not followed its own procedures.

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

Ontario

A company was attempting to permit an advanced exploration project in the James Bay lowlands. The government took three years to grant the required permits. During this time the funding partner, frustrated with the time taken by the government, exited the project.

—An exploration company, Company president

Government management of the Ring of Fire was a disaster. It has been 12 years since the original discovery and no sign as to when a development might occur.

—An exploration company, Company president

Quebec

Long, drawn-out environmental approvals in the province and a lack of clarity on negotiations with First Nations are problems for the province. No guidelines and uncertainty of cost outcomes in the process.

—An exploration company, Consultant

Quebec's recent activities towards uranium exploration are a deterrent to investment. Exploration permits are delayed in the province without any notice of reason.

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

Quebec has a uranium ban.

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

Saskatchewan

Saskatchewan has royalty regimes suited to each commodity, efficient and responsive regulatory process, environmental certainty arising out of end-of-mine legislation (The Reclaimed Industrial Sites Act), and a supportive government and opposition parties.

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

The government of Saskatchewan has revamped its mineral claim process to make it faster and more available electronically.

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

Yukon

A mine was initially permitted to extract ore from one deposit; subsequent discoveries meant that permits had to be amended to accommodate

additional mining. Each amendment took several years, longer than the mine-life of the new deposits being permitted for mining.

—An exploration company, Company president

The creation of arm's length boards (YESAB) for conducting environmental assessments that are not governed by public service rules and are not under control of the government. These boards often outsource expertise to consulting firms to advise the board on the adequacy of proponent submissions, and the information requests and demands from these consultants and the board are strangling the industry at what should be a planning level study.

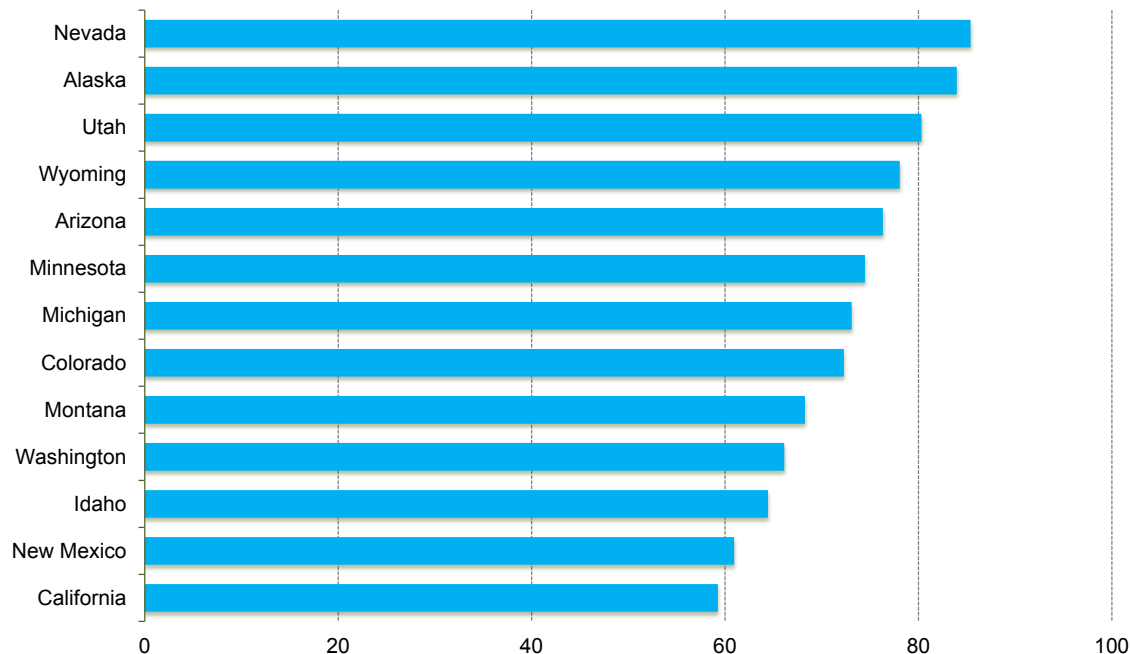
—An exploration company, Vice-president

The United States

The United States's median investment attractiveness leveled off this year, after two previous years of growth. Based on the region's median investment attractiveness score, the United States is now the third most attractive region in the world for investment, only slightly behind Canada and Australia. The median PPI score for the United States increased in 2015, likely reflecting the relatively large improvements in Alaska, Michigan, and Washington.

In fact, Colorado and New Mexico were the only US jurisdictions that saw a decrease in their PPI scores; the remaining states enjoyed at least slight improvements in their scores. New Mexico saw a decline in perceptions for its trade barriers (-19 points), uncertainty concerning disputed land claims (-10 points), and the taxation regime (-6 points).

Michigan and Washington had the largest increases in their scores and rankings amongst US states in 2015. Michigan's PPI ranking climbed from 27/122 last year to 18/109 in 2015, and its survey ratings improved most significantly in uncertainty concerning protected areas (+22 points) and regulatory duplication and inconsistencies and uncertainty concerning disputed land claims (both +20 points). Washington moved up considerably in 2015, achieving a rank of 40th, compared to a rank of 70th in 2014, after seeing policy concerns decline in the areas of political stability (+23 points), labor regulations (+21 points), and uncertainty concerning disputed land claims (+19 points).

Figure 9: Investment Attractiveness Index—United States**Comments: United States**

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

Alaska

The Pebble deposit is one of the largest porphyry copper deposits in the world and has good grade. The federal EPA has declared a pre-emptive veto for permit applications that have not yet been submitted.

—Consulting Economic Geologist, Company president

The EPA's effort to circumvent the law and stop Pebble at all costs has had significant negative ramifications on mining development in Alaska.

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

Alaska's Large Mine Permitting Team within the Office of Project Management and Permitting has the unique ability to bring federal and local permitting agencies to the table in order to avoid duplicative efforts in the permit process. Without this group in place, developers and operators would face an uphill battle in attempting to open and operate mining projects.

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

Arizona

The Arizona Department of Environmental Quality (both air and water) go out of their way to be helpful and expedite processing of permits.

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

California

Regulations requiring that the post-mining surface must match the pre-mining surface act as deterrents.

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

Colorado

Government withdrew large tracts of high mineral potential lands from the public with little or no public consultation.

—An exploration company, Company president

Idaho

It has taken more than three years (and counting) to complete an environmental assessment to undertake exploration on US Forest Service land, in an area that has been mined for a century.

—An exploration company, Vice-president

Permitting of exploration drilling on private lands is under state jurisdiction and requires only a notification with no approval process, just a requirement to use state-approved best management practices to protect the environment.

—An exploration company, Company president

Michigan

Michigan has implemented a new mining severance tax (2012) which replaces 4 other state taxes with one flat rate calculated similarly to an NSR royalty. The tax exempts a producer from state income tax, sale and use tax, and property tax. Michigan's Part 632 mining regulations (2006) also highlights a clear path towards permitting a mine in Michigan. Meet the requirements and proceed through the permitting process in a timely fashion.

—An exploration company, Manager.

Montana

Montana has a permitting process exactly duplicative of the federal process wasting millions of corporate dollars.

—An exploration company, CEO

Banning cyanide effectively killed gold exploration in Montana.

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

Nevada

The issue of threatened species has gone beyond the real purpose of protecting threatened species but is being used to stop valid and non-threatening mining operations.

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

Officials at the municipal, county, and state level have all been very encouraging to investors—the process is long but it is clear that if you meet the requirements and move through all the steps, you can get a project approved.

—An exploration company, Vice president

New Mexico

Next to impossible to even get drilling permits in New Mexico, let alone a mining permit.

—A consulting company, Company president

Washington

Delays and eventual inability to obtain permits for exploration operations have been an issue in Washington State.

—An exploration company, Manager

Wyoming

The double or triple regulatory process of state regulators, federal regulators, EPA, etc., have contradictory rules and regulations.

—A consulting company, Company president

Australia and Oceania

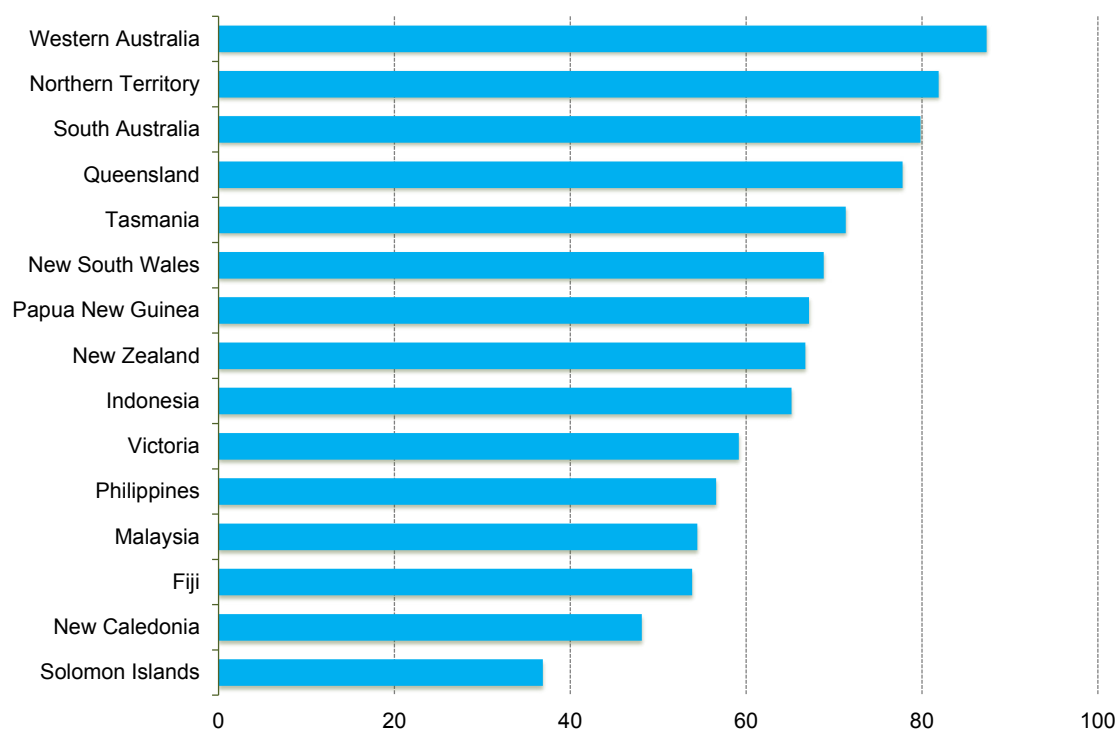
Australia continues to be an attractive place to invest in mining. The region as a whole surpassed Canada and the United States this year to become the most attractive region in the world for investment when both policy and mineral potential are considered. Western Australia was rated to be the most attractive jurisdiction in the world this year based on its Investment Attractiveness score. Northern Territory (7th) and South Australia (10th) were also among the top 10 most attractive jurisdictions in which to invest. Only Western Australia appeared in the global top 10 on the Policy Perception Index, coming in at 8th.

Three Australian jurisdictions—New South Wales, South Australia, and Victoria—experienced declines in their scores this year. New South Wales saw a large reduction in its score and rank, moving down in the rankings to 51st (of 109 jurisdictions) from 41st (of 122) as more respondents rated their labor regulation (-9 points), increased uncertainty concerning disputed land claims (-9 points), and trade barriers (-7 points) as discouraging to investment. Tasmania's ratings improved notably, with its ranking increasing from 49th in 2014 to 34th in 2015, reflecting declining concern over the quality of the geological database (+25 point), the legal system (+24 points), and uncertainty regarding the administration, interpretation, and enforcement of regulations (+14 points).

Oceania continues to have a number of jurisdictions with relatively unattractive investment environments. While none of the jurisdictions in the region were in the bottom 10 on policy, Solomon Islands did appear in the bottom 10 on overall investment attractiveness. While many of the jurisdictions struggle when only policy is considered, jurisdictions like Indonesia perform much better when mineral potential is included, indicating that it is the resource base driving the overall investment ratings for many of the jurisdictions in the region. This also indicates that there is considerable room for improvement in Oceania.

New Zealand continues to be the top performer in the region, also also experienced a higher score and rank this year, moving up from 35th in 2014 to 30th in 2015. New Zealand saw improvements on uncertainty regarding the administration, interpretation, and enforcement of regulations and regulatory duplication and inconsistencies (+14 points) and the quality of infrastructure (+9 points).

Malaysia had the largest improvement in the region in both its score and ranking on the PPI, moving up over nine points on the PPI. The Philippines also experienced an improvement on policy, moving out of the bottom 10. Solomon Islands had the largest deterioration in PPI score in the region.

Figure 10: Investment Attractiveness Index—Australia and Oceania

Comments: Australia and Oceania

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

New South Wales

Recent decisions by the Planning Assessment Commission on several projects have been long and drawn out, with the goalposts being moved with changes to mining policy midway through the process. This has led to the blowout in approval times from an average of seven months to well over three years in a large number of cases.

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

The introduction of \$1,000,000 fines for not providing the Annual Report to the Mineral Resources by the prescribed date and \$250,000 per day thereafter, with the threat of criminal proceedings, was abhorrent to the industry. Together with duplication of reporting to various departments within the Mineral Resources Department of NSW has seriously affected a company's decision to continue exploration in NSW.

—An exploration company, Consultant

The NSW government took away the exploration licence from a company based purely on politics. This decision has cost innocent investors around \$300m—such Sovereign risk cannot be put up with in an area of endeavour (i.e. exploration) that is already inherently risky.

—An exploration company, Former director

Recently, the NSW government cancelled some leases because they were issued in error. This affected investors that were in no way responsible for the issue of wrong licenses, people that had invested in good faith. The government made no attempt whatsoever to protect private investors, thus destroying any trust one may have in the fairness of this government.

—An exploration company, Company president

Northern Territory

In a number of instances, discretionary government decisions affected both land access and issued mining leases, denying companies the right to mine, even after they had fulfilled all and every legal responsibility they had—and a few they did not. As a consequence, few if anyone is exploring in the Territory as the political uncertainty makes any investment decision very risky.

—An exploration company, Company president

Queensland

Queensland has granted permission to explore for uranium but refusal to grant mining leases to mine it.

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

The recent push to ban fly-in, fly-out operations in future mine developments is short sighted and will lead to some projects struggling to get financial approval due to the high capital costs of constructing a town and the need for long mine life requirements to get payback. In addition, the legacy of these decisions will ensure disruption to communities after mine closure.

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

Making a land access agreement with freehold and pastoral landowners compulsory in remote regions where exploration has little impact—added to upfront cost of exploration.

—An exploration company, Manager

South Australia

Best mineral potential in Australia with a government that wants to be a world producer in copper and encourages exploration more than any state in Australia.

—An exploration company, Consultant

Government departments involved in the resources area have a 'can do' attitude to assisting companies wanting to invest.

—An exploration company, Company president

Tasmania

Tasmania has good communication between government and industry.

—An exploration company, Other senior management

Western Australia

The super profits tax put the brakes on some expansion projects.

—An exploration company, Manager

Blurring of responsibilities between state and federal law has been an issue. Native Title act is federal law and the Mining Act is a state law. Native title rights can override mineral rights. For example, a company was unable to explore ground over which they had tenure because they were threatened with trespass by the agents acting for the traditional owners. The land is effectively locked up unless the company agrees to demands for compensation which are non-negotiable.

—An exploration company, Manager

Competition for ground is transparent and corruption is rare.

—An exploration company, Director

Mines have been built from discovery to production faster than anywhere.

—Development with \$50m cash, Company president

Mining at the two deposits commenced within three years of discovery, which illustrates the strong support for the mining industry provided by the state government and local communities.

—An exploration company, Company president

Fiji

The regulators are unsure of what to do and lack experience and knowledge. They have tried to follow Australian acts, but don't have the knowledge.

—An exploration company, Company president

Prior to 2010, exploration licenses were typically renewable in 12-month intervals. This did not enhance “continuity” for many Australian exploration companies, private and public. This has been rectified by the Fiji government which now routinely issues exploration licenses with renewal terms of 24–36 months rather than 12.

—An exploration company, Vice-president

Indonesia

Divestment has changed three times since the new mining law was passed. Initially it was stated that divestment would be 20 percent, which is reasonable. This was followed by a new regulation requiring 51 percent divestment starting in year six, and not at fair market value, with no consideration given to resources in the ground or new resources defined. This was followed by a third change in regulation, which confuses miners. The third regulation states that companies are required to divest 51 percent if they do not process/refine their products in-country, 40 percent if they do and have an open pit mine, and 30 percent if they do and are working underground.

—An exploration company, Vice-president

New Zealand

Excessively restrictive regulations regarding exploration are deterrents to investment in the country.

—An exploration company, Company president

Papua New Guinea

PNG government has favoured applications from mining/exploration companies already established in PNG over those lodged by new entrants, despite valid priority applications by the latter.

—An exploration company, Company president

Philippines

It is well understood and communicated behind closed doors that regulatory authorities are exceptionally corrupt and expect large sums of “fees” to

advance and approve permits. Local, regional, and national politicians are the same and are quite adept at gaming the system for personal gain. Frivolous lawsuits are the standard and justices can be “persuaded” to hold decisions in abeyance, reverse decisions, or be “influenced” for decisions.

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

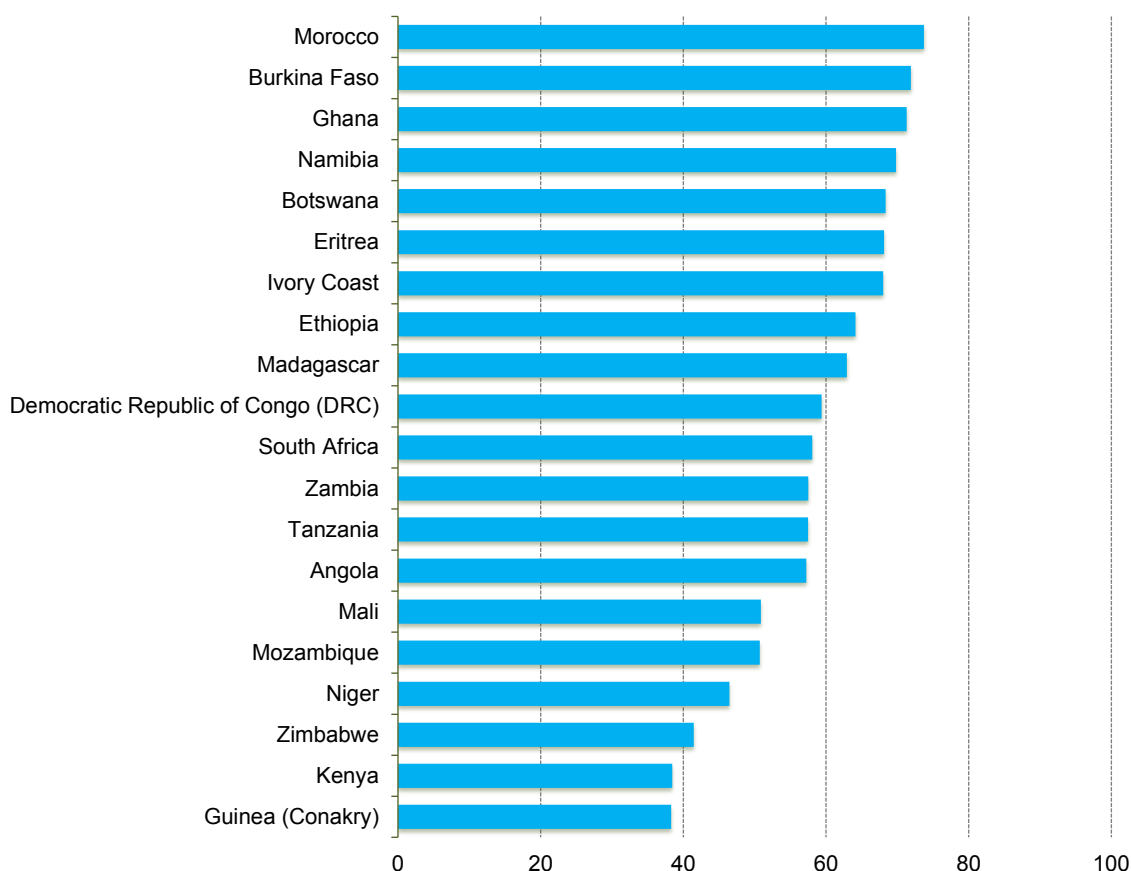
Africa

The median score for Africa on policy factors (PPI) improved slightly this year. This was also the case for the region’s median investment attractiveness score. However, on both measures, Africa has not been able to return to the previous high scores it achieved in 2011. Despite that, in terms of overall investment attractiveness, as a region, Africa now ranks ahead of Oceania, Asia, Latin America and the Caribbean, and Argentina.

Two African countries—Zimbabwe (106th) and Niger (103rd),—ranked in the bottom 10 of the survey rankings this year based on policy. Zimbabwe was also amongst the bottom 10 in the previous five years. Kenya and Guinea (Conakry) were the only two African jurisdictions in the global bottom 10 based on their overall investment attractiveness. Zimbabwe just missed being in the bottom 10 this year, after placing there in the previous four years.

Botswana is again the highest ranked jurisdiction in Africa on policy factors, ranking 14th of 109 in 2015, the same as it did in 2014, even though the jurisdiction’s PPI declined slightly this year. Botswana’s slightly lower score on the PPI reflects increased concerns over trade barriers (-19 points), the geological database (-15 points), and the availability of labor and skills (-7 points). Botswana also experienced a number of improvements which helped mitigate the above mentioned declines. Morocco continued to perform well on policy factors, ranking 24th in 2015, and when considering pure mineral potential on the Investment Attractiveness Index, Morocco becomes Africa’s most attractive jurisdiction, ranking as the 24th most attractive jurisdiction in the survey.

Three African jurisdictions—Guinea (Conakry), Niger, and Zambia—each saw declines in their PPI scores of over 10 points. Niger’s decline pushed the country into the bottom 10 this year. Niger saw the largest decline in Africa in PPI score (-20 points); it moved down to 103rd of 109 in 2015 from 92nd of 122 in 2014, in part due to increased uncertainty in the ratings for regulatory duplication and inconsistencies and labor regulations (both -21 points) and the taxation regime (-16 points), among other large declines. Guinea (Conakry)’s PPI and ranking also declined in 2015. This reflects declining perceptions of labor regulations (-20 points), uncertainty concerning protected areas (-17 points), and regulatory duplication and inconsistencies (-10 points).

Figure 11: Investment Attractiveness Index—Africa**Comments: Africa**

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

Botswana

Improving the fiscal regime in a period of depressed commodity prices rather than increasing taxes/royalties in order to try and maintain government revenues was a positive.

—Other, Company President

Burkina Faso

Burkina Faso's recent increase in taxes without any discussion with industry has hurt the industry.

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

It takes a very long time to get permits in the country.

—An exploration company, Other senior management

Democratic Republic of Congo (DRC)

Demand for corruption money by officials, retroactive taxation, and a lack of infrastructure all act as deterrents to investment.

—A consulting company, Company president

Too much corruption at all levels in the country.

—An exploration company, Company president

More transparency and communication on infrastructure development plans would be a plus (electricity, railways, roads, etc.).

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

Guinea (Conakry)

Guinea government raised the royalty tax for gold at a time when gold prices are low, keeping investors away from good investment opportunities. A revised mining code with less fiscal burden or transparent public-private profit sharing models would also be a plus.

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

Ivory Coast

It takes a long time to get permits in Ivory Coast.

—An exploration company, Other senior management

Kenya

The new mining act has many issues. That the government is taking 10 percent of equity is a major issue, as is the insistence on 30 percent local ownership and listing on the local stock exchange.

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

Unilateral cancellation of exploration licenses, plus threats to exploration companies that no further exploration licenses will be issued and that mining licenses must be applied for, despite the resource not yet being defined, are all issues.

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

Recently approved mining bill contains onerous and punitive provisions that discourage exploration, e.g., unused exploration budget is forfeited to the state.

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

Namibia

Namibia has an unclear environmental act and regulations, as well as a moratorium on phosphate mining.

—An exploration company, Manager

Namibia is a friendly and communicative jurisdiction.

—An exploration company, Other senior management

South Africa

Government has suggested restrictions on exports of commodities and an imposed price structure.

—A consulting company, Consultant

Tanzania

Ban on export of unprocessed goods, forcing increased local ownership. Highly corrupt government in the country.

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

Zambia

Zambia has been changing the mineral royalty tax regime. This has increased from 3 percent, to 6 percent, and then to 20 percent for open pit mines, and then lowered to 9 percent. This is an outrageous rate that doesn't take into consideration a mine's profitability. And the government flip-flop provided much uncertainty.

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

Zimbabwe

Corruption by officials is a deterrent to investment.

—A consulting company, Company president

51 percent local ownership is an issue in Zimbabwe.

—An exploration company, Manager

Seizure of private assets is an issue plaguing Zimbabwe.

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

Argentina, Latin America, and the Caribbean Basin

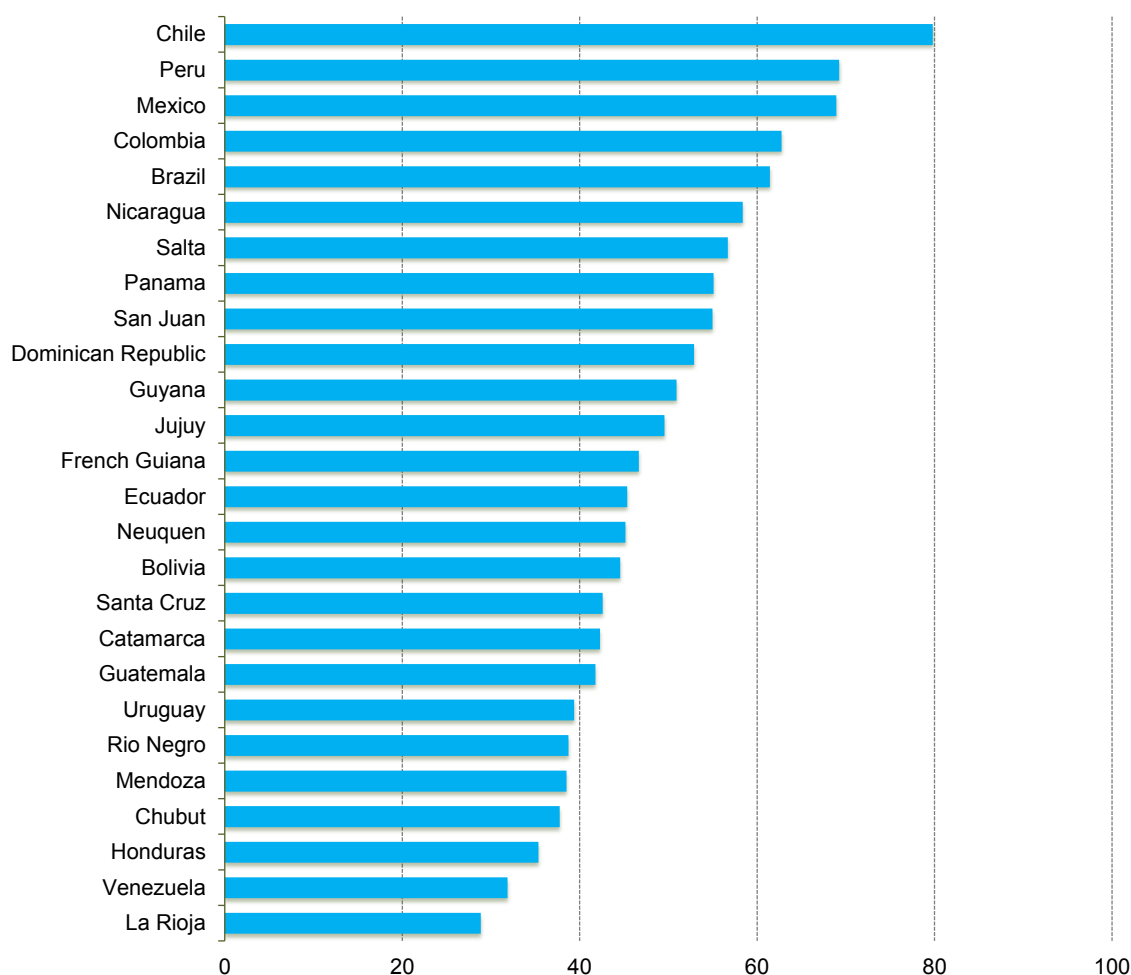
The median investment attractiveness of Argentina declined by over 10 points this year, a marked decrease over 2014. Argentina now ranks as the least attractive region in the world for investment. The median PPI score for Argentina also declined significantly in 2015, and has followed a downward trend over the last five years. Argentina now also has the least attractive policy environment out of any of the regions used in the survey. Indeed, four Argentinian provinces—Rio Negro (101st), Neuquen (104th), Chubut (105th), and La Rioja (107th)—are all in the bottom 10 jurisdictions based on PPI scores. When focusing on investment attractiveness scores, four Argentinian provinces also rank in the bottom ten. The provinces are Rio Negro (100th), Mendoza (101st), Chubut (104th), and La Rioja (109th), which displaced Venezuela from being rated the least attractive jurisdiction in the world for the first time in the last five years.

All but one of the Argentinian provinces experienced decreases in their PPI scores this year. The PPI score for Neuquen moved down the most of any of the Argentinian provinces after experiencing an almost 25 point decline, which resulted in the province's rank deteriorating from 95th (of 122) in 2014 to 104th (of 109) in 2015 as respondents' ratings showed increased concern over the geological database (-20 points), uncertainty concerning protected areas (-18 points), and uncertainty concerning environmental regulations and uncertainty concerning the administration, interpretation, and enforcement of regulations (both -17 points). Rio Negro experienced a large decrease in its PPI score, dropping it into the bottom 10 this year, as respondents' ratings were worse for uncertainty concerning the administration, interpretation, and enforcement of regulations (-25 points), security (-24 points), and the geological database (-23 points). Jujuy, La Rioja, Salta, and San Juan all also saw their scores deteriorate by over 10 points.

The median investment attractiveness score declined slightly this year, placing Latin America and the Caribbean Basin in a similar overall position as Oceania and Asia. Both Honduras (107th) and Venezuela (108th) were rated as being two of the least attractive jurisdictions in the world for investment. The two Latin American countries were also in the bottom 10 jurisdictions based solely on policy (PPI). The median PPI score for Latin America and the Caribbean Basin continued to decline in 2015. Overall, Chile (11th), Peru (36th) and Mexico (37th) are the most attractive jurisdictions in the region for investment.

Chile remains the top-ranked jurisdiction in the region. It saw a small increase in its PPI score and in 2015 ranked 26th overall on the PPI. Ecuador experienced the largest improvement in Latin America and the Caribbean this year, and its improvement allowed the jurisdiction to move out of the bottom 10. Ecuador improved investor perceptions in a number of areas including infrastructure (+19 points), availability of labor and skills (+6 points), and uncertainty concerning disputed land claims (+6 points). Uruguay fell the most

Figure 12: Investment Attractiveness Index—Argentina, Latin America, and the Caribbean Basin



between survey years, from 25th (of 122) in 2014 to 56th (of 109) in 2015. The country's performance deteriorated in the areas of security (-52 points), political stability (-43 points), and legal system (-21 points).

Comments on Argentina, Latin America, and the Caribbean Basin

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

Chubut

A mining ban on certain exploration and development activities, lack of government coordination to resolve issues, and infighting within the

governments are all issues in Chubut.

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

Unclear regulations, changing regulations, and lack of political will to find a clear direction for establishing a mining framework within the province deter investment.

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

Mendoza

A law was passed in 2008 forbidding the use of chemicals in the mining exploration and development stages. The law is currently being challenged in the provincial Supreme Court, [but it has been] a long time without a decision.

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

A new law requires that all permitting processes for all mining exploration has to go through the congress for approval, even the small ones that had environmental department approval and where the public audience process was concluded. This has caused huge delays.

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

Bolivia

There is an open and lingering threat of nationalization of resource assets by the president of the country. While it hasn't occurred for a number of years and things have been relatively stable, every several months the president openly talks about "taking back" resources for the people of his country to win political favor.

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

Chile

Chile has an efficient exploration permitting process for brownfield exploration programs.

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

It is easy to secure mining rights in the country.

—An exploration company, Vice-president

Colombia

It is difficult to be confident about the ownership of property given the mining recorder laws and process.

—An exploration company, Company president

Changing environmental requirements of issued permits “after the fact.” In more than one case, the environment ministry has changed requirements of environmental permits after they have been issued with the effect of canceling or rescinding issued permits through no fault of the operator.

—An exploration company, Company president

Extensive period of time required to get approval for a drill permit.

—An exploration company, Company president

Ecuador

Import taxes have been raised to protect national production; 5 percent tax to capital export.

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

A new capital gains tax was enforced last year. In general, the tax regime in Ecuador is very unattractive.

—A consulting company, A consulting company

If government authorities want to attract foreign investment, they need to review the bureaucratic process and eliminate all bottlenecks.

—An exploration company, Manager

Ecuador has established a mining ministry and has begun to amend its mining laws and fiscal regime to attract mining.

—An exploration company, Company president

The President of Ecuador has expressed publically his support for the mining industry. He created the Mining Ministry to more closely oversee the requirements of the industry. These types of statements have a great impact on the decision process of investors. However, his statements need to come with actions to be implemented in a short period.

—An exploration company, Manager

Mexico

The increased taxes imposed on the mining industry in the 2014 tax reform are a deterrent to investment. The poor administration of mining concessions and lack of timeliness in processing concession applications has brought early stage exploration to a halt.

—An exploration company, Company president

Everyone who operates in Mexico has an “ejido” story, where they do not and will not respect previously negotiated and signed agreements, plus at least one story where “personal” security of the workforce has been compromised.

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

Nicaragua

The government is taking back some of the open ground and making companies do deals with the government to be able to access and explore on that ground. The government retains a large percent interest, but the explorer takes all the risk while not having tenure. That is a deterrent to investment.

—An exploration company, Company president

Peru

The new declaration of 2012 mandates that all exploration companies are obligated to give special treatment to indigenous people before field activities, resulting in a major lengthening of the time required for permitting.

—An exploration company, Other senior management

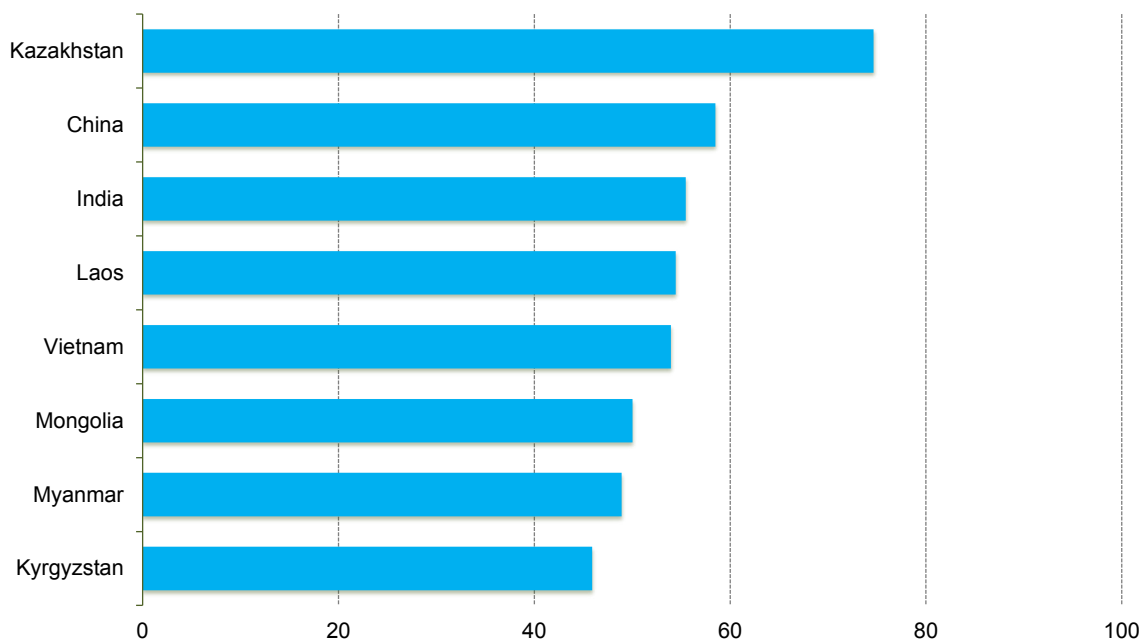
Asia

Asia's median investment attractiveness increased slightly this year. The region overall is now more attractive than Argentina, and Latin America, and the Caribbean. Kazakhstan (20th) is the most attractive jurisdiction in the region based on its investment attractiveness rating. Kazakhstan was followed by China, which was rated as the 64th most attractive jurisdiction in the world based on policy and mineral potential.

While some Asian jurisdictions perform modestly on their overall investment attractiveness, on policy Asia continues to struggle. Only Argentina has a worse policy environment than Asia does, and it appears that Asia's median policy is trending downwards. Two Asian countries—Kyrgyzstan and Myanmar—rank in the global bottom 10 on policy. Only one Asian jurisdiction ranked above 80th on policy in 2015.

Kazakhstan was the highest ranked jurisdiction in the region. The country experienced a large improvement this year, moving up in score by more than 20 points. This change reflected improvement in the areas of socioeconomic agreements and trade barriers (both +14 points) and political stability (+12 points). Only two other Asian jurisdictions—China and Mongolia—experienced improvements this year. In the case of Mongolia, it was enough to move the country out of the bottom 10.

Figure 13: Investment Attractiveness Index—Asia



Myanmar saw the largest decline in PPI in the region, falling from 99/122 in 2014 to 108/109 in 2015 with respondent ratings dropping most significantly for uncertainty concerning protected areas (-23 points) and a number of other policy areas that fell by 15 points, including the legal system and political stability. Vietnam's PPI score also fell by almost 20 points and its ranking slipped from 86/122 to 99/109, reflecting worsening perceptions of respondents for the quality of infrastructure and trade barriers (-11 points).

Comments on Asia

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

India

A company explored and discovered significant bauxite resources. The state government then put the resources up for tender to be sold to the highest bidder. No compensation was given to the company.

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

Kyrgyzstan

There are uncertain foreign investment rules and corruption has infiltrated all levels.

—A consulting company, Company president

Vietnam

Vietnam threatened an increase of royalties to 25 percent causing an expensive 18-month campaign to prevent the increase. When rejected it was followed by a proposal to increase them to 18 percent.

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

Vietnam has a constantly changing regulatory environment.

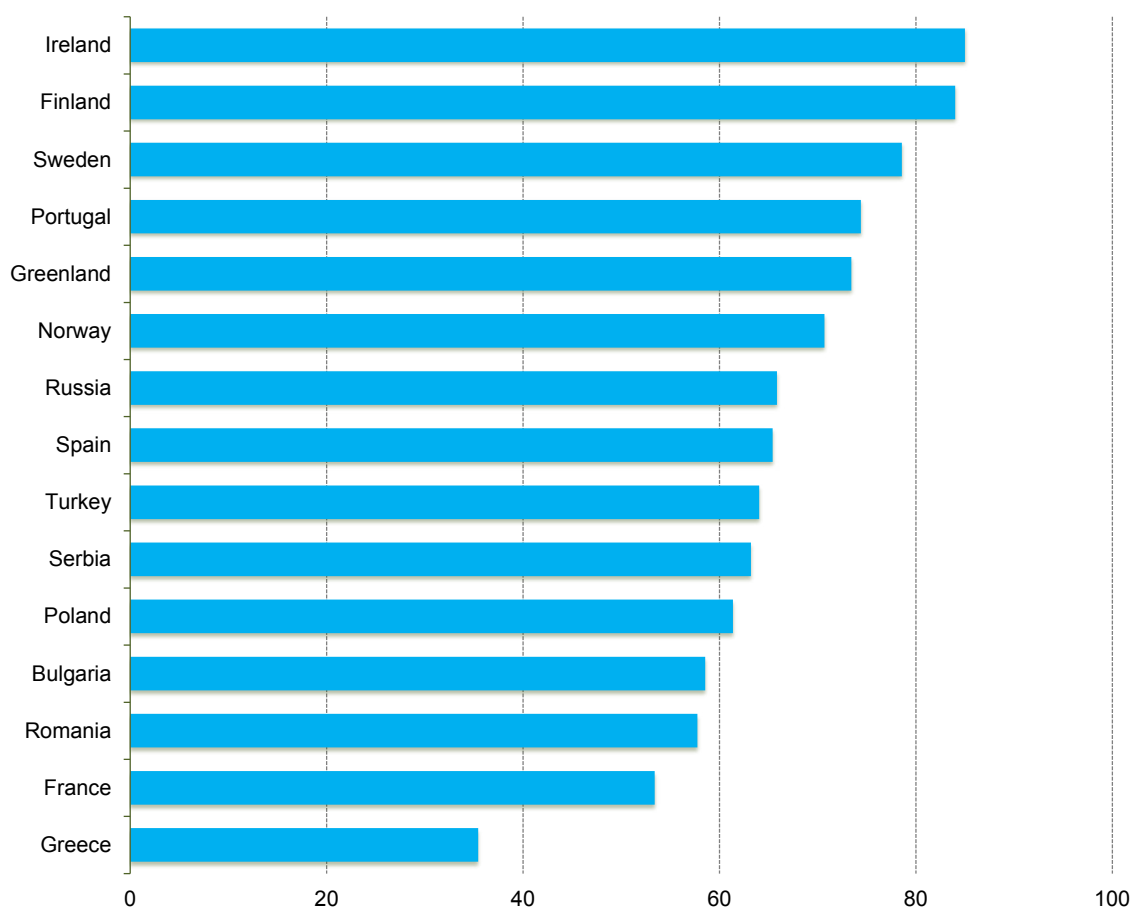
—A producer company with less than US\$50M, Other senior management

Europe

Europe's median investment attractiveness score experienced a notable increase this year. Europe also has some of the most attractive jurisdictions in the world for investment, including two in the global top 10: Ireland (4th) and Finland (5th). One European jurisdiction—Greece (106th)—is in the bottom 10 jurisdictions in the world in terms of overall investment attractiveness.

In particular, a number of European jurisdictions have relatively attractive policy environments. Ireland (1st), Sweden (3rd), Finland (5th), and Portugal (10th) all ranked in the global top 10 on policy. This is the highest out of any one region. Ireland has been the top ranked jurisdiction based on policy for the past three years when it displaced Finland from the top spot. Ireland, Finland, and Sweden have all ranked in the PPI top 10 every year over the last five years. Norway (12th) is also a consistent top performer in the survey, appearing in the top 15 in each of the last five years.

Figure 14: Investment Attractiveness Index—Europe



Portugal (ranked 11th in 2014 and 23rd in 2013) continued its improvement and moved up into the top 10. Portugal had some notable improvements in the areas of infrastructure (+28 points) and labor regulations (+21 points).

Greenland, which ranked 14th in 2012/2013, experienced a slight improvement this year after two previous years of decline, moving up from 28th in 2014 to 25th in 2015, with a higher PPI score reflective of improved perceptions for trade barriers (+23 points), socioeconomic agreements (+14 points), and the availability of labor and skills (+13 points). Spain saw its ranking increase by 10 spots, moving from 45th in 2014 to 35th in 2015 with improved ratings from respondents for infrastructure (+42 points) and labor regulations (+23 points).

Greece had the greatest decrease in both score and rank in the region, moving down to 93rd (of 109) in 2015 from 72nd (of 122) in 2014, reflecting poorer respondent ratings for trade barriers (-25 points), availability of labor and skills (-19 points), and political stability (-17 points).

Comments on Europe

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

Finland

A better coordination of authorities is badly needed.

—An exploration company, Board member

Finland has a duplicitous administrative framework, in addition to slow and variable permit procedures.

—An exploration company, Company president

Finland's mineral act provides for acquisition of exploration permits in one multi-step process that involves all stakeholders from the beginning of the process. Once granted, no further permitting required for exploration

—An exploration company, Company president

France

The minerals management process is not fit for purpose.

—An exploration company, Non-executive director

Ireland

When speaking to the Department of Communications, Energy and Natural Resources, they will bend over backwards to facilitate work in Ireland.

—An exploration company, Consultant

Ireland has clear policies with regard to licences.

—An exploration company

Fast track to mining permit and speed of regulatory approval is a positive.

—An exploration company, Other senior management

Sweden

Efficient permitting processes for exploration of brownfields and greenfields.

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

Turkey

Corruption in Turkey is very widespread.

—A consulting company, Company president

Overview

An analysis of the regional trends in the results of the Investment Attractiveness Index (based on both mineral potential and policy factors) from the 2015 mining survey indicates a stark difference between geographical regions, notably the divide between Australia, Canada, and the United States, and the rest of the world. As indicated by figure 15, as a region, Australia surpassed both Canada and the United States this year to become the most attractive region in the world for investment. Only one region—Argentina—saw a significant decrease in its relative investment attractiveness, experiencing a 21 percent decline in its score from 2014 and 32 percent decline from its score in 2011. In general, the climate for investment appears to be slightly improving.

The regional trend for policy measures (figure 16) is again dominated by certain regions (Canada, the United States, Australia, and Europe). The presence of Europe with the other top performing regions when only policy is considered, but not when mineral potential is included, indicates that it is mineral potential that is holding Europe back from being in the same category as the three other most attractive regions in the world. Argentina's median policy score experienced a large decline, which appears to be part of a longer term trend. Of the regions included in the survey, Argentina now has the least attractive policy environment. Canada continues to have the most attractive policy environment of all regions.

Also of interest is the difference in results between regional median investment attractiveness and PPI. For example, Canada declined in its median investment attractiveness score, while performing slightly better as a region on the PPI. This indicates that what is driving the region's decline in investment attractiveness is investors' views of Canada's pure mineral potential and not policy.

Explanation of the figures

Figures 17 through 31 show the percentage of respondents who rate each policy factor as “encouraging investment” or “not a deterrent to investment: (a “1” or “2” on the scale). Readers will find a breakdown of both negative and positive responses for all areas online at fraserinstitute.org.

Figure 15: Regional Median Investment Attractiveness Scores 2011-2015

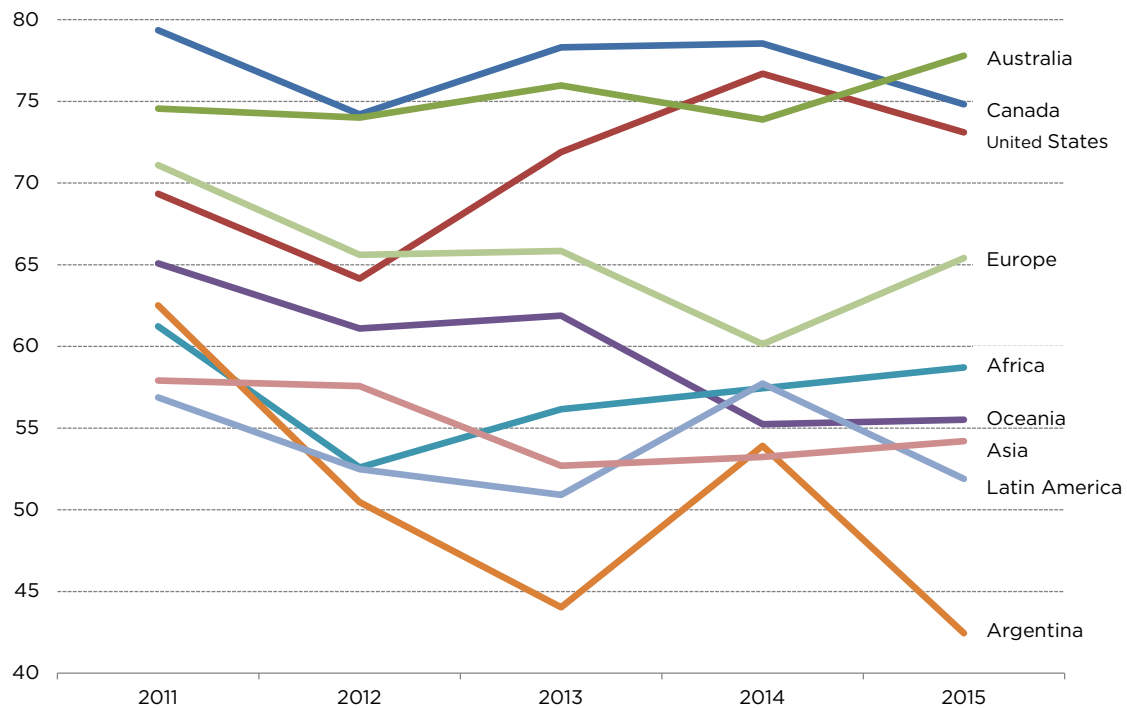


Figure 16: Regional Median Policy Perception Index Scores 2011-2015

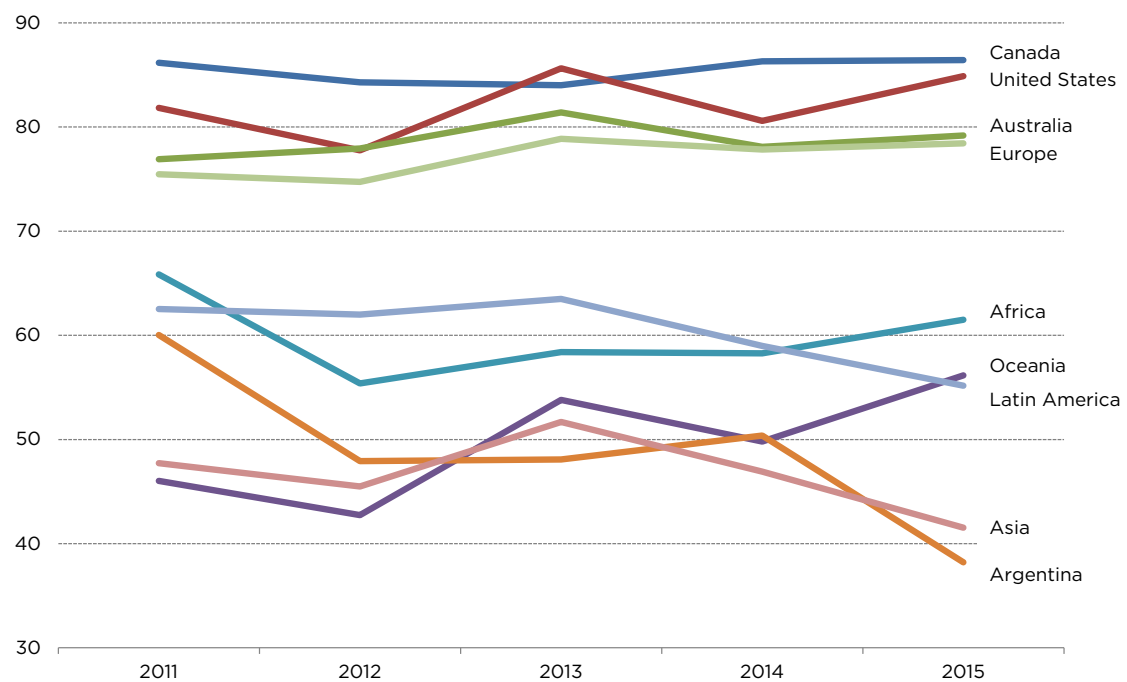


Figure 17: Uncertainty Concerning the Administration, Interpretation and Enforcement of Existing Regulations

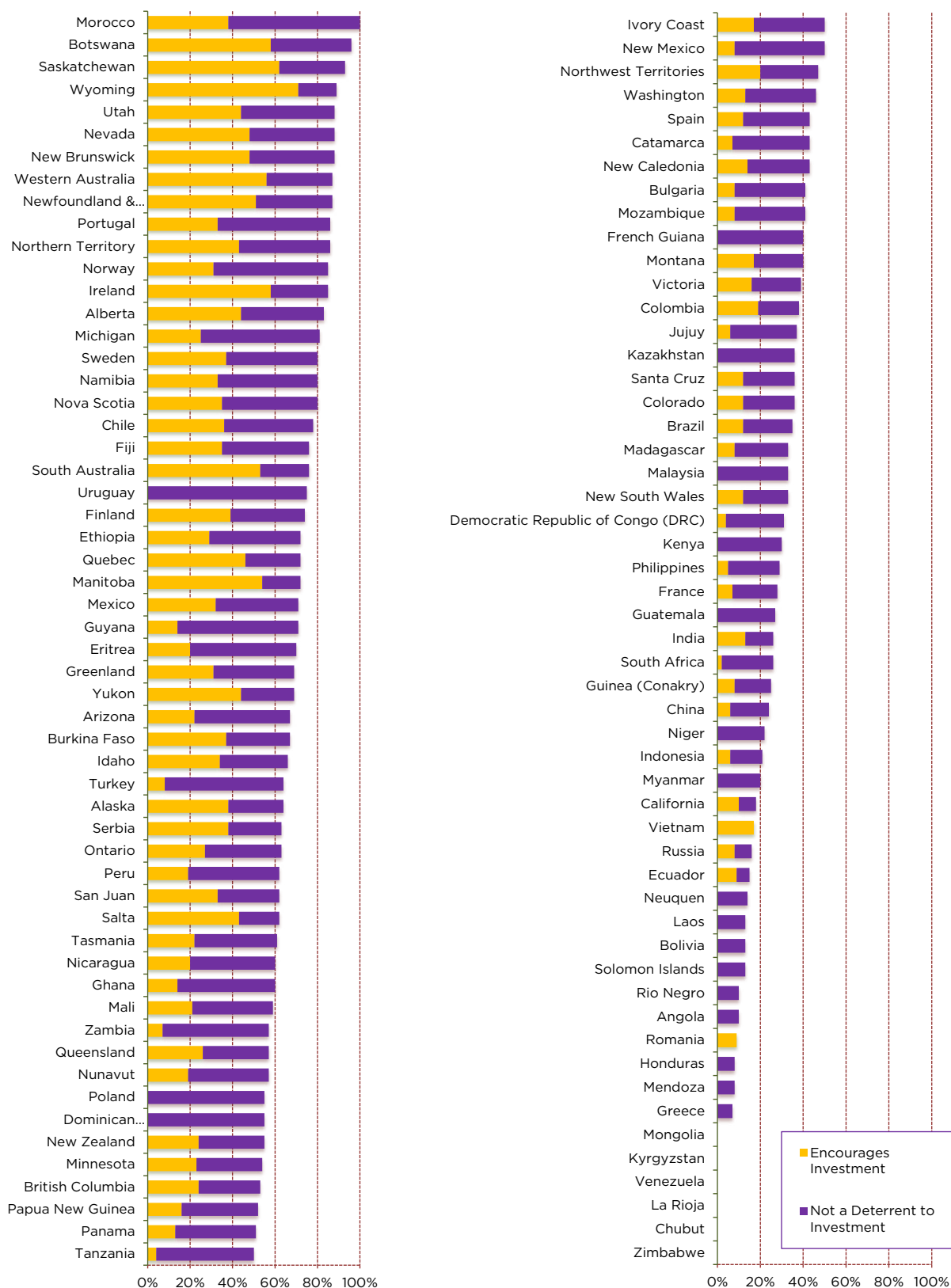


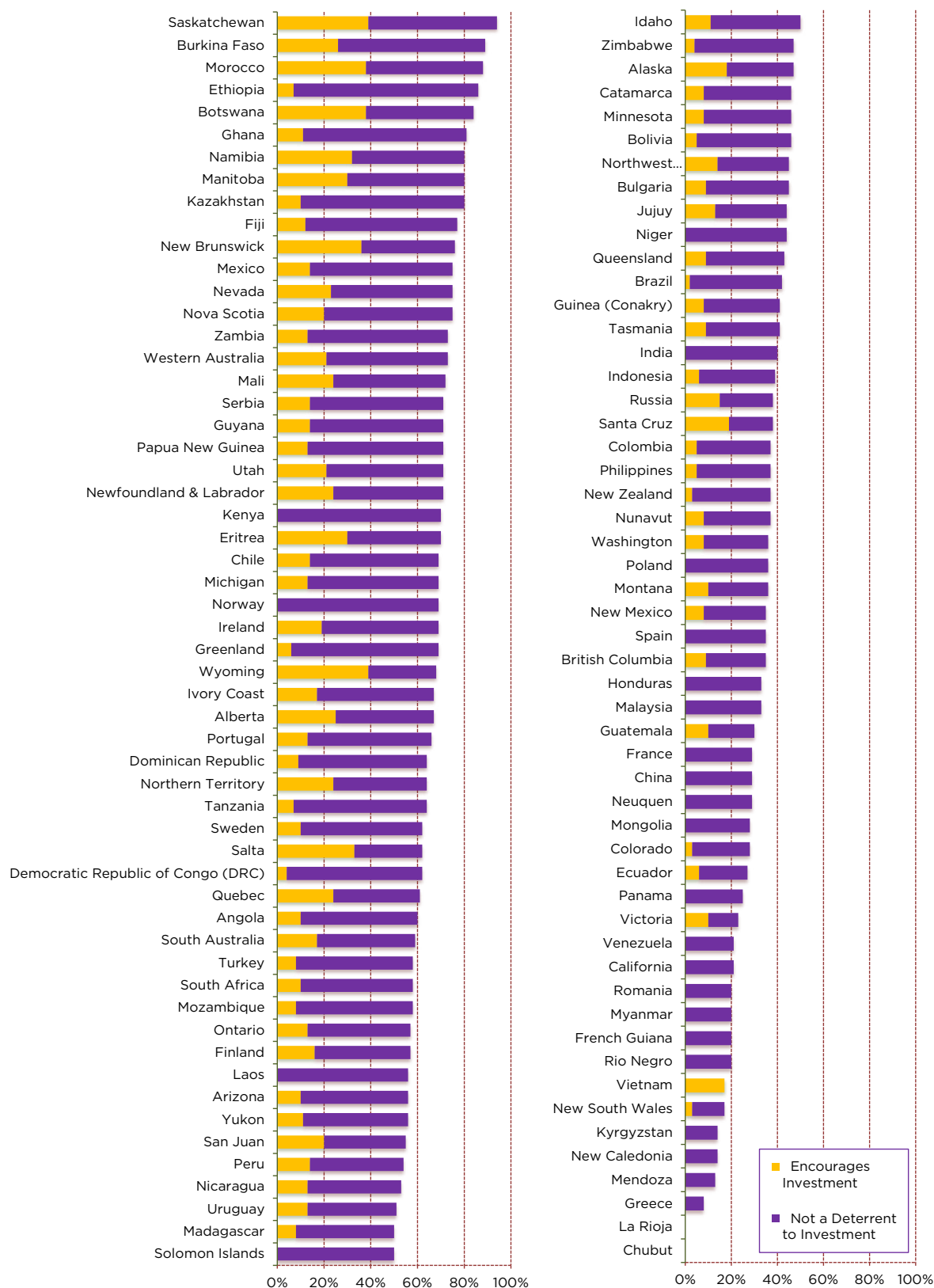
Figure 18: Uncertainty Concerning Environmental Regulations

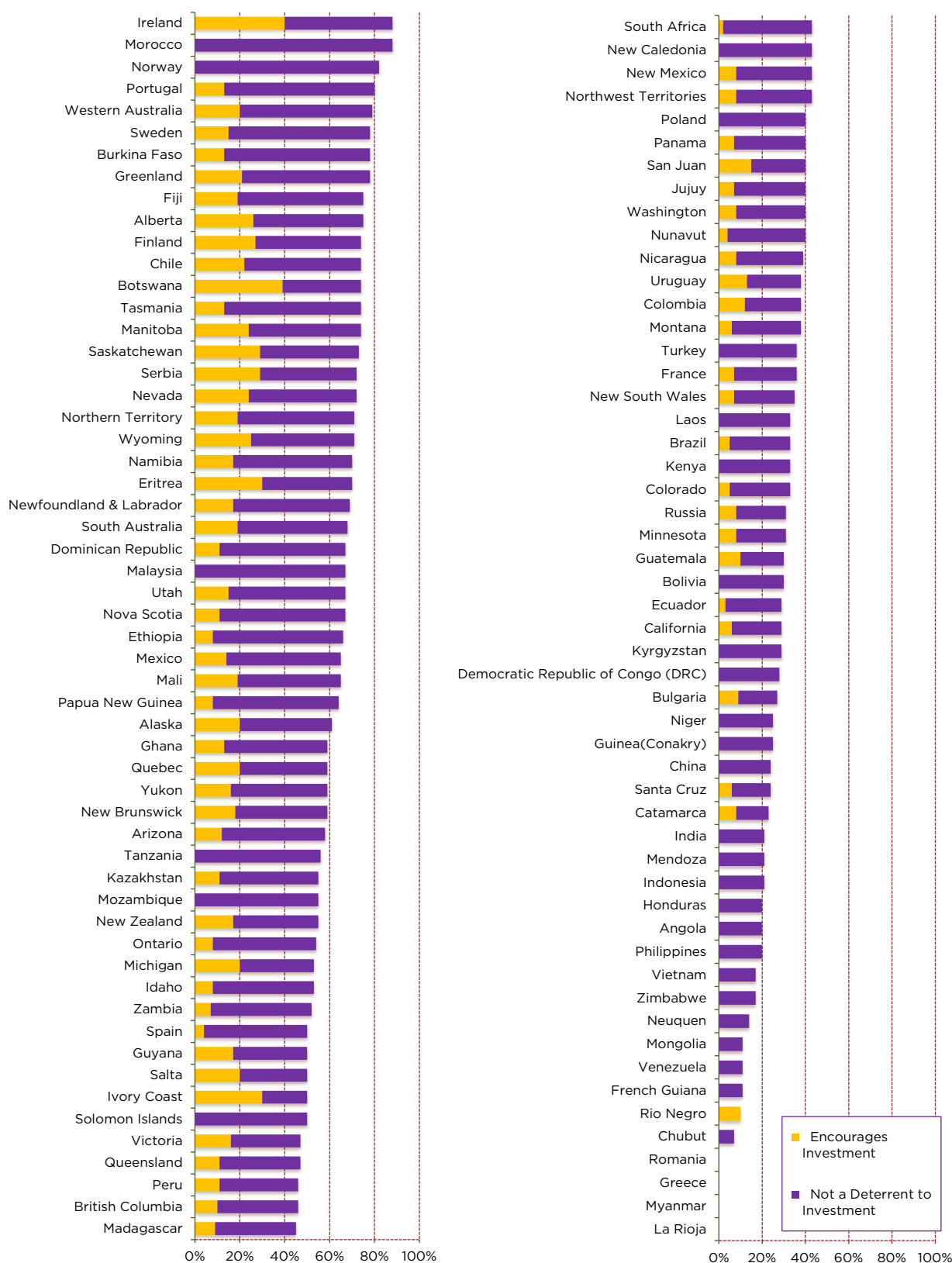
Figure 19: Regulatory Duplication and Inconsistencies

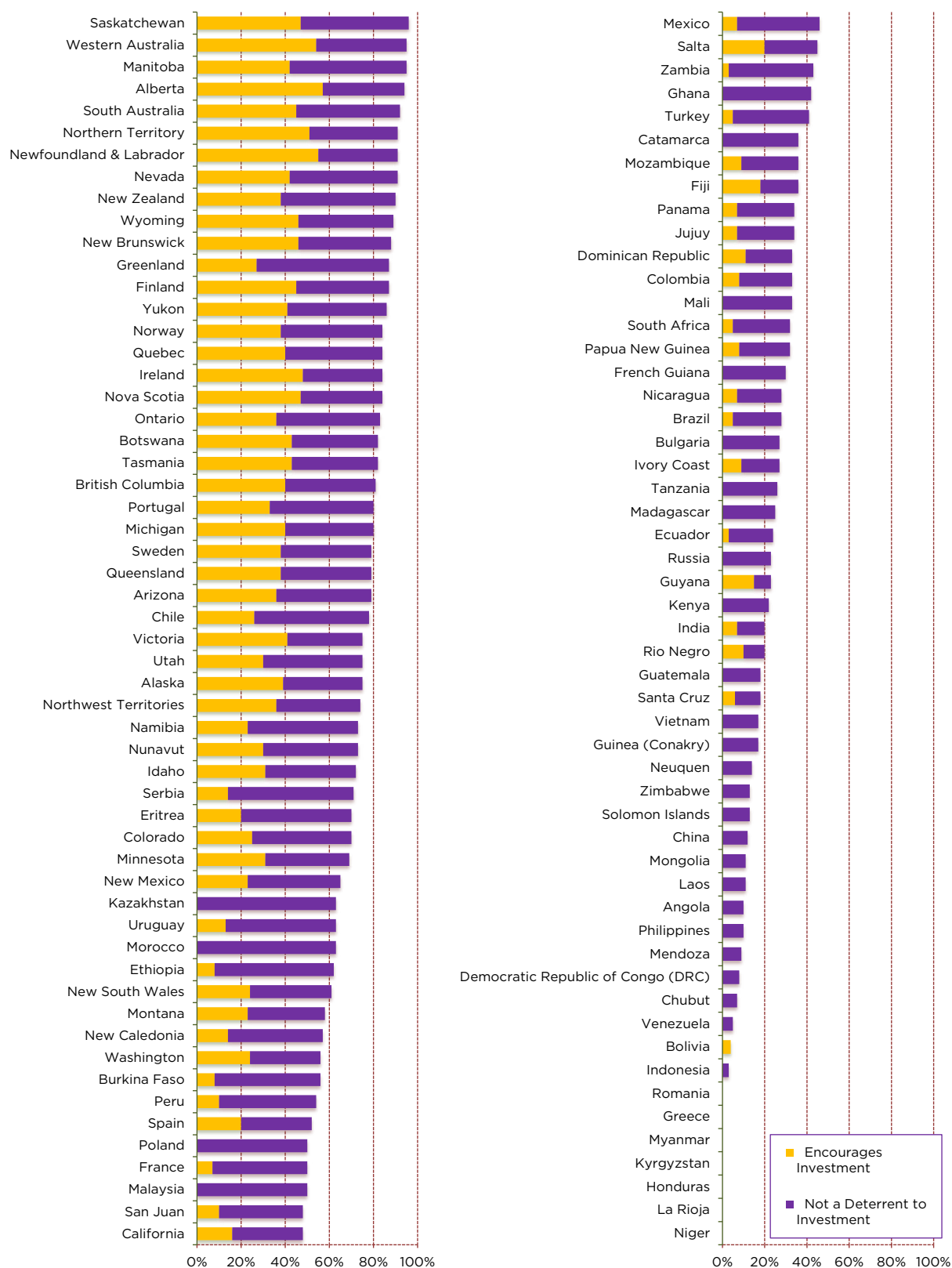
Figure 20: Legal System

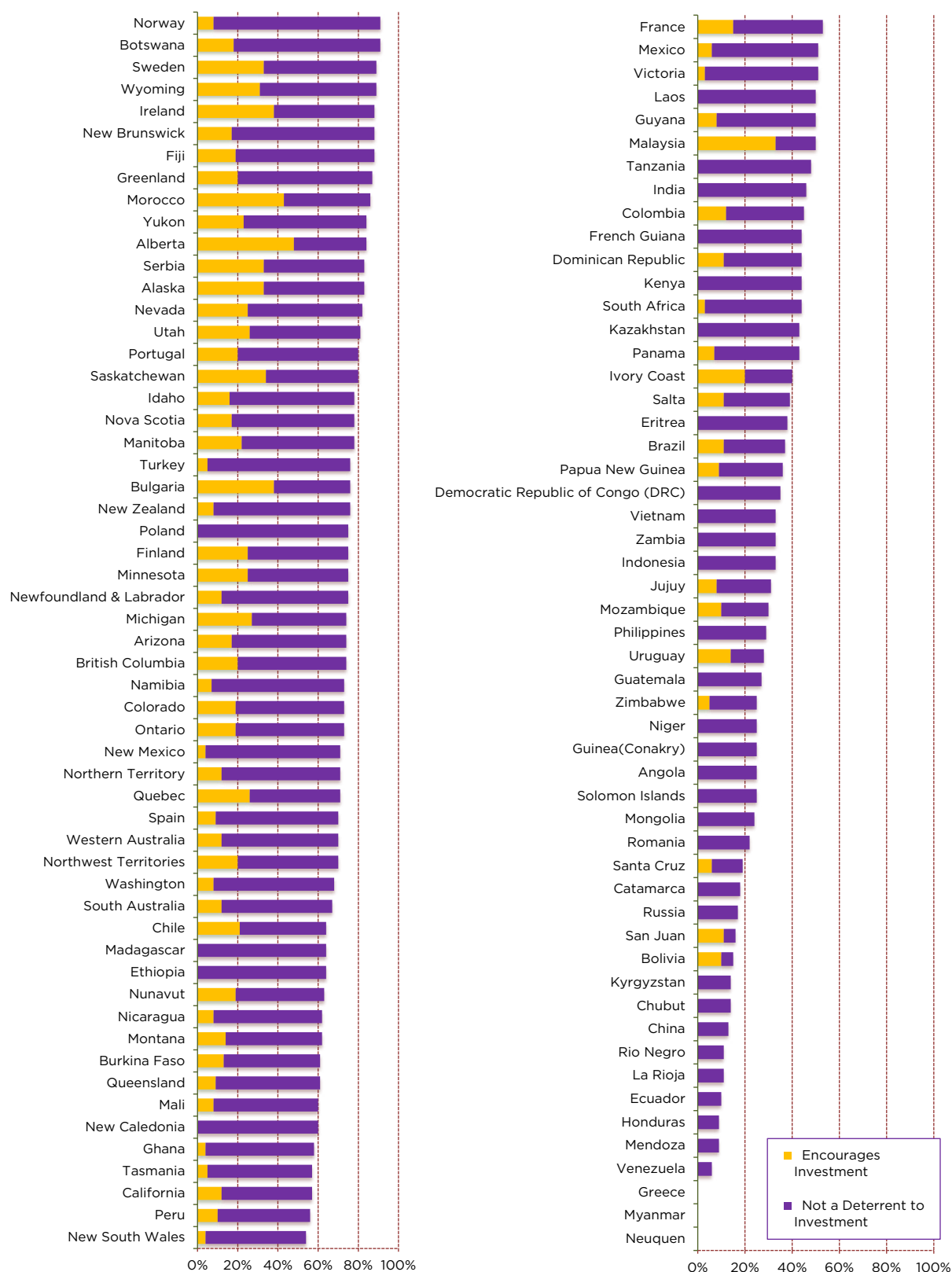
Figure 21: Taxation Regime

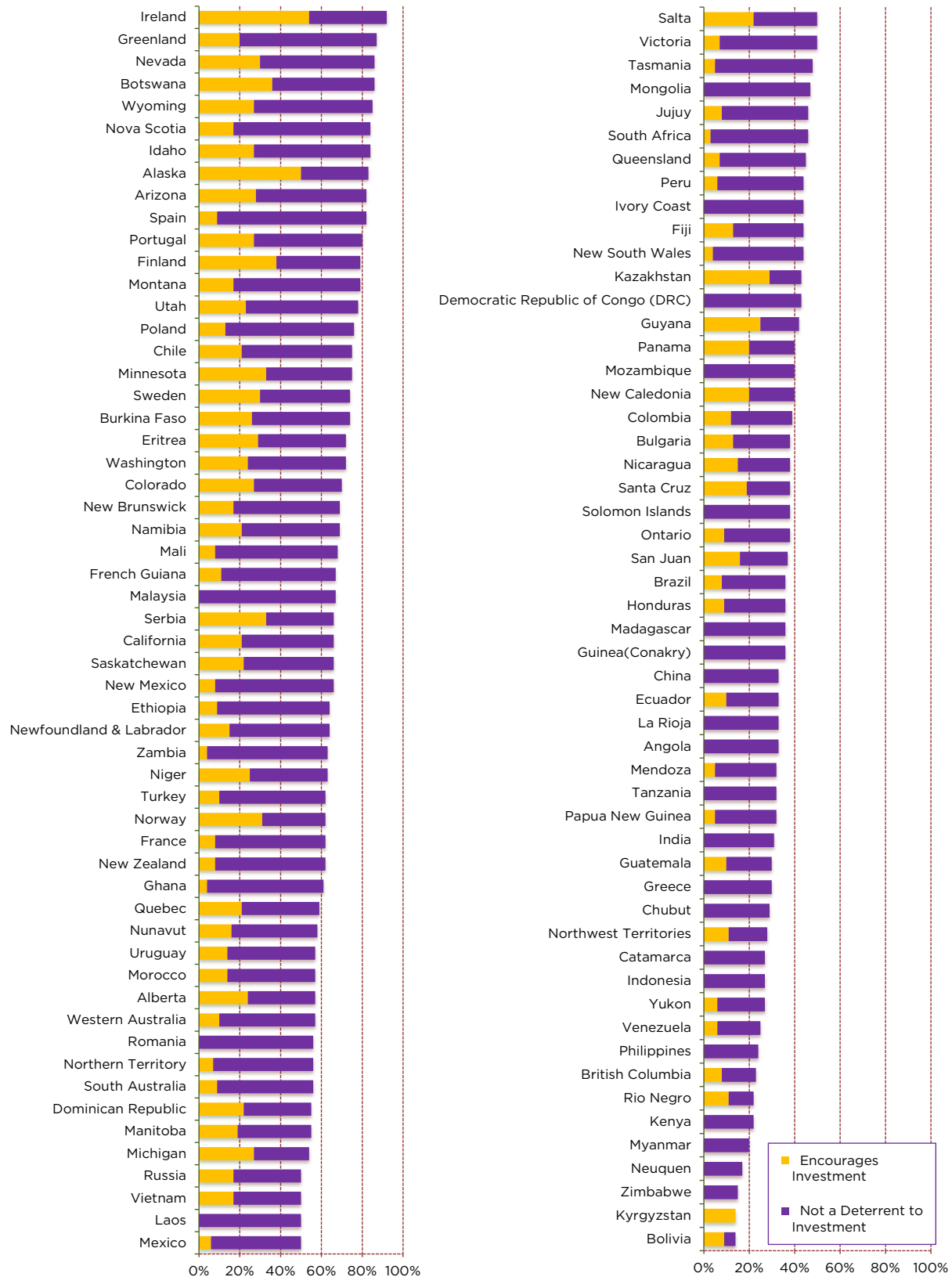
Figure 22: Uncertainty Concerning Disputed Land Claims

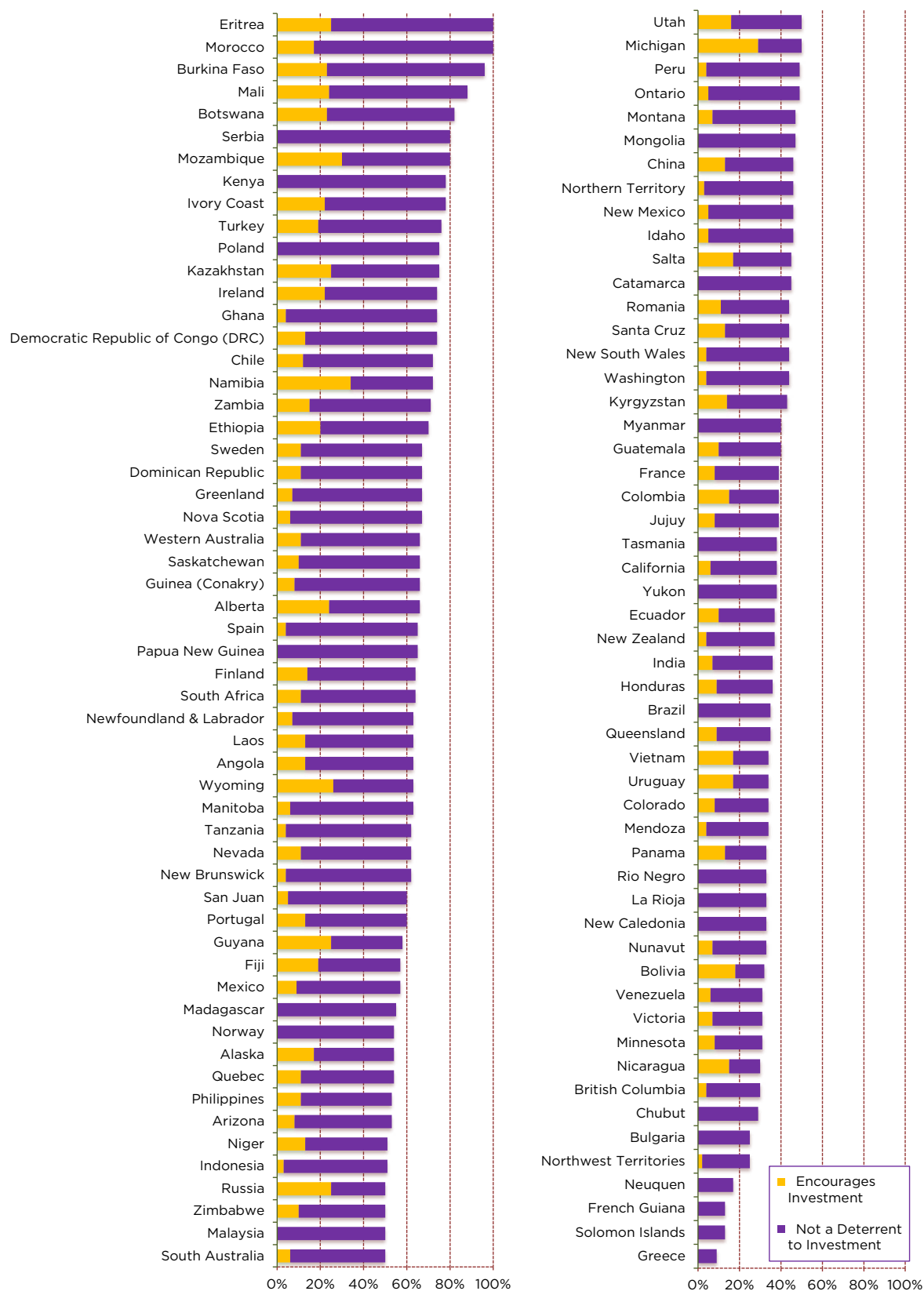
Figure 23: Uncertainty Concerning Protected Areas

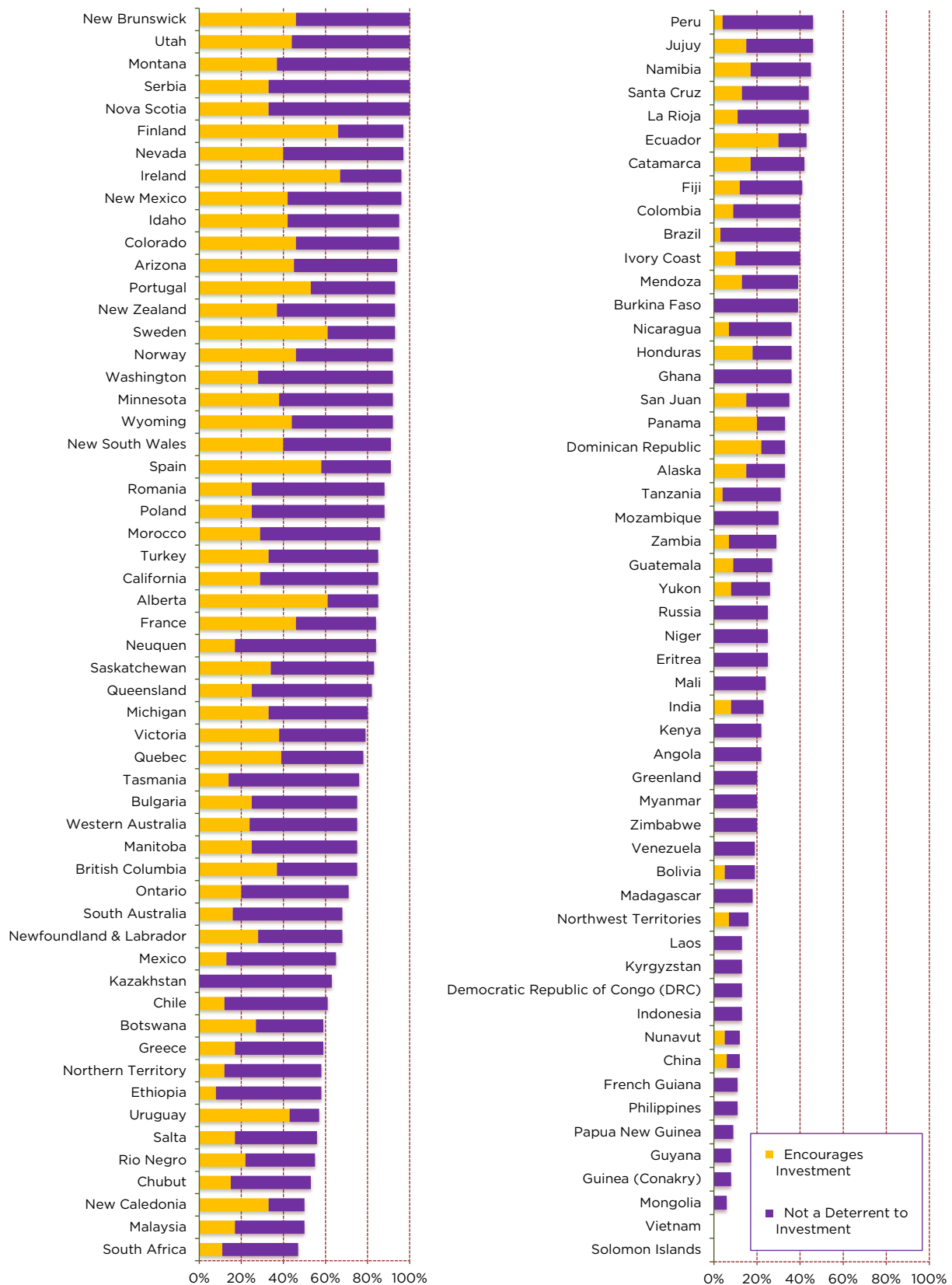
Figure 24: Quality of Infrastructure

Figure 25: Socioeconomic Agreements/ Community Development Conditions

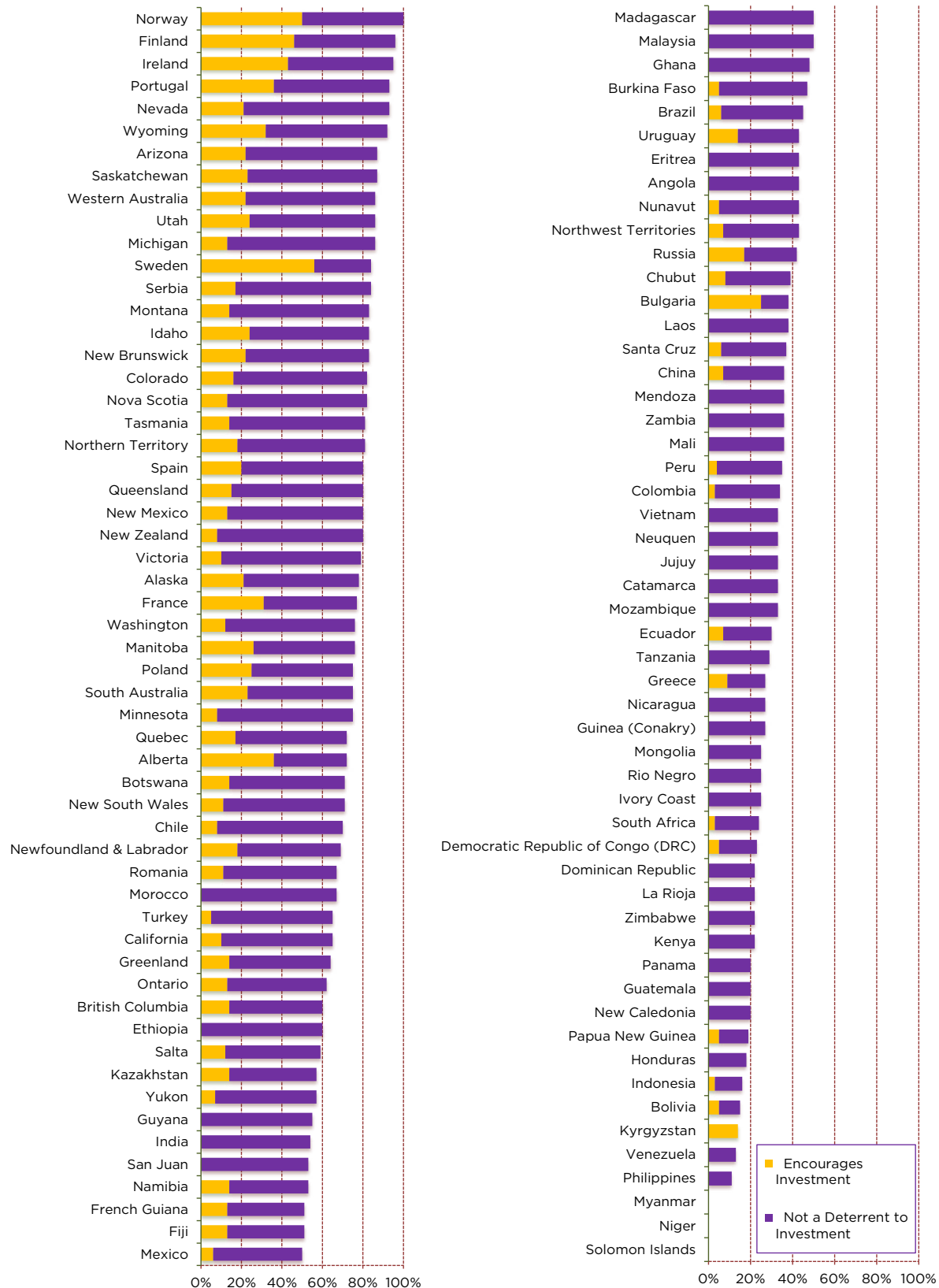


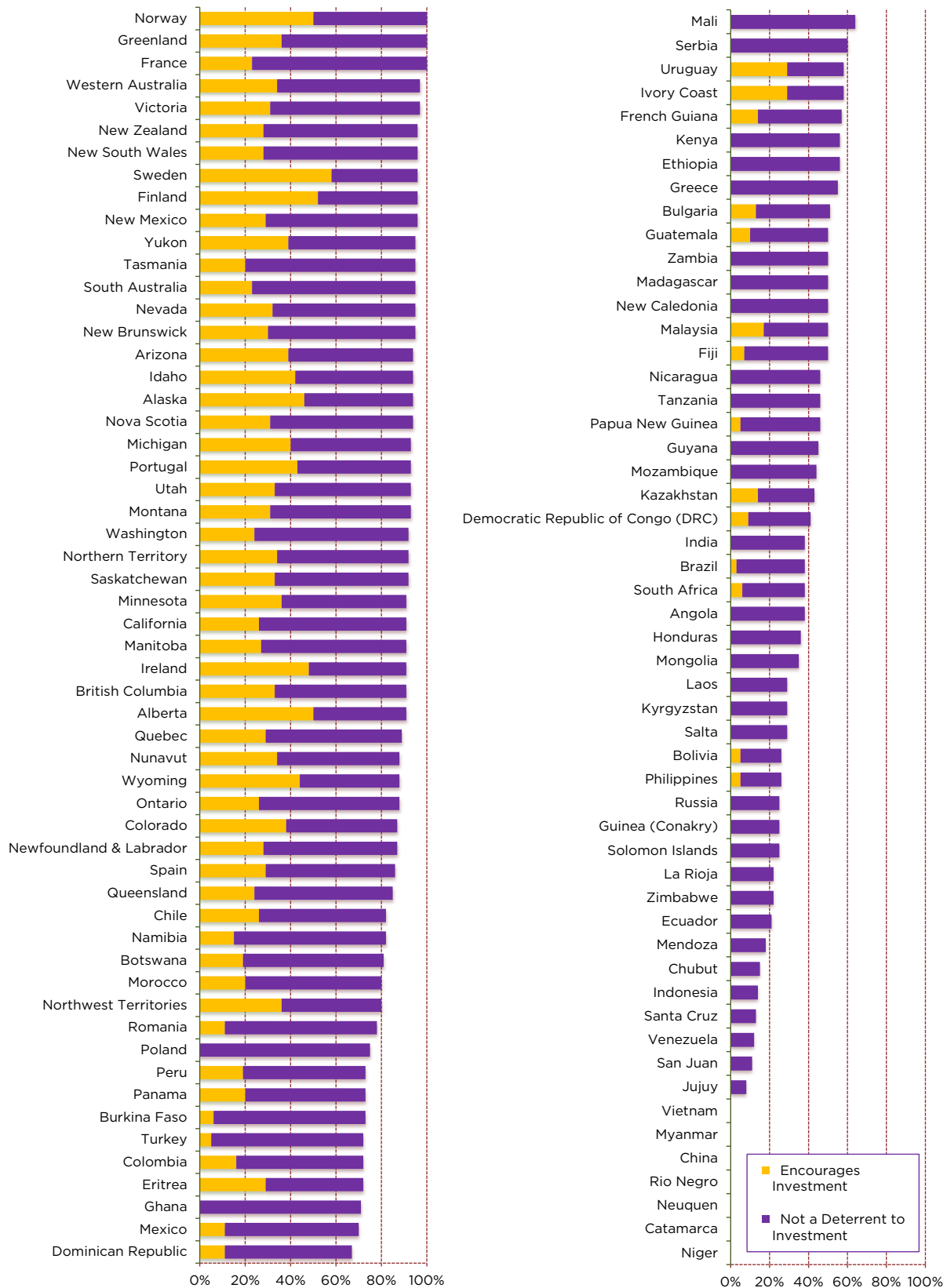
Figure 26: Trade Barriers

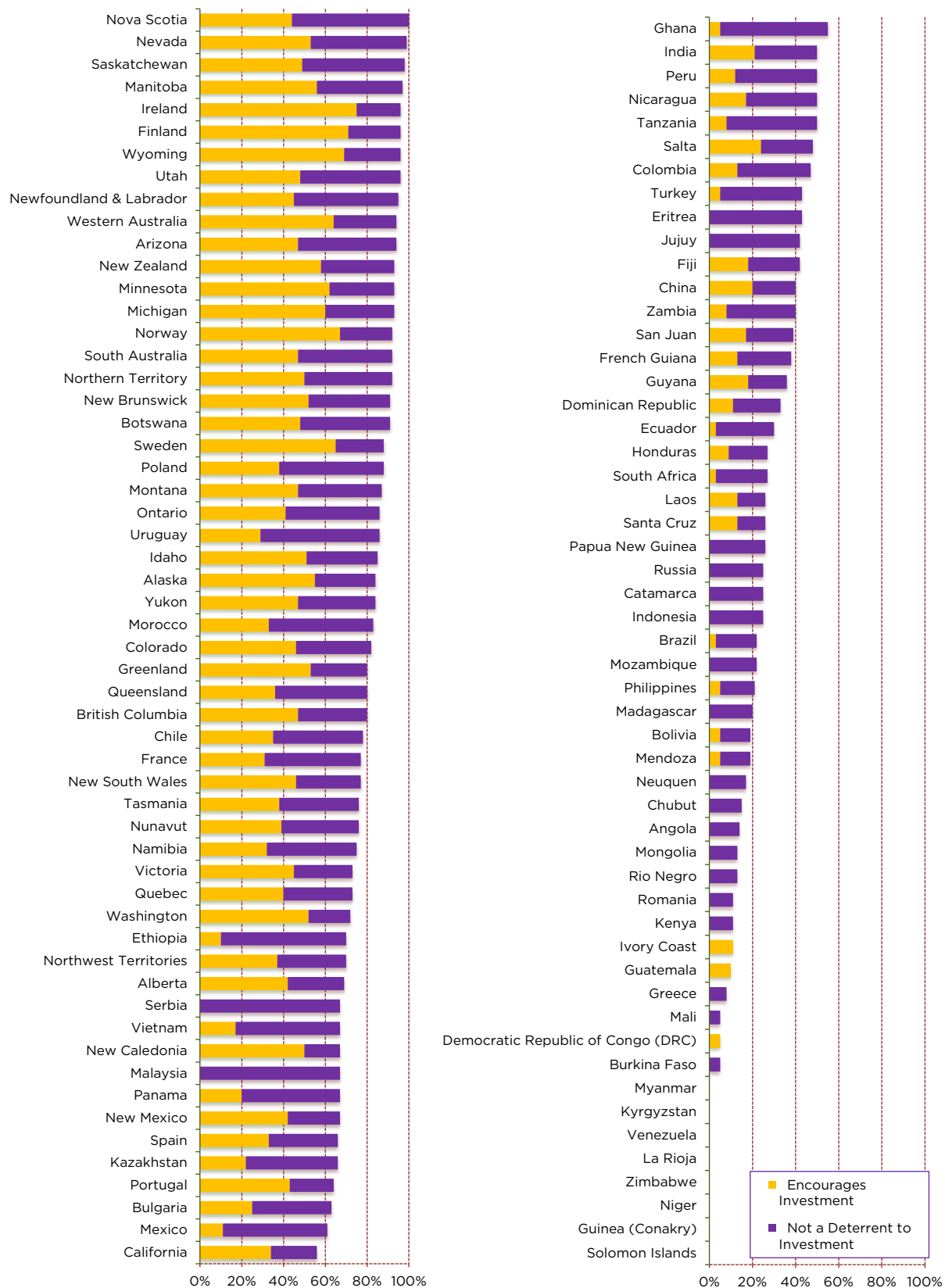
Figure 27: Political Stability

Figure 28: Labor Regulations/Employment Agreements and Labour Militancy/Work Disruptions

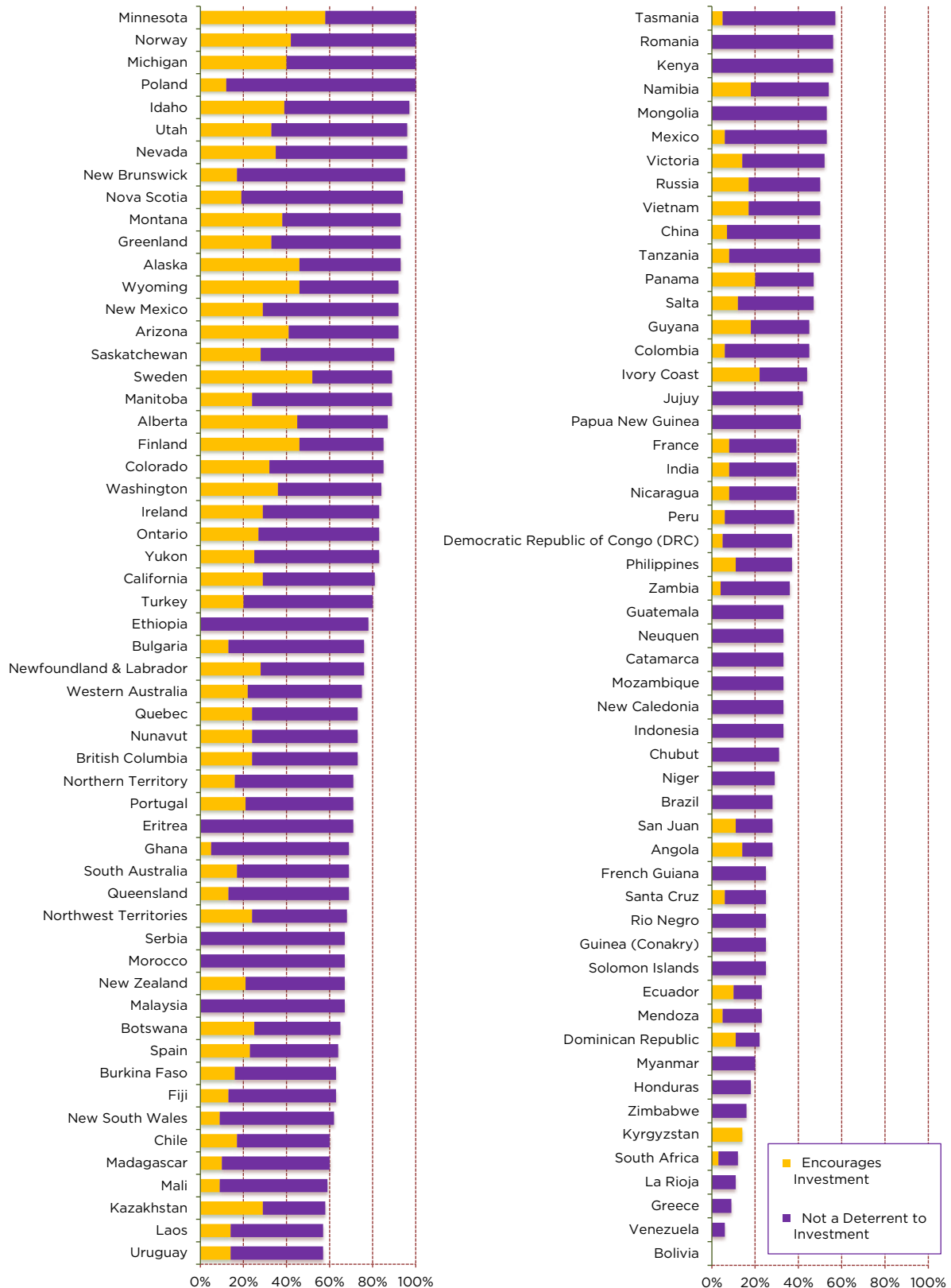


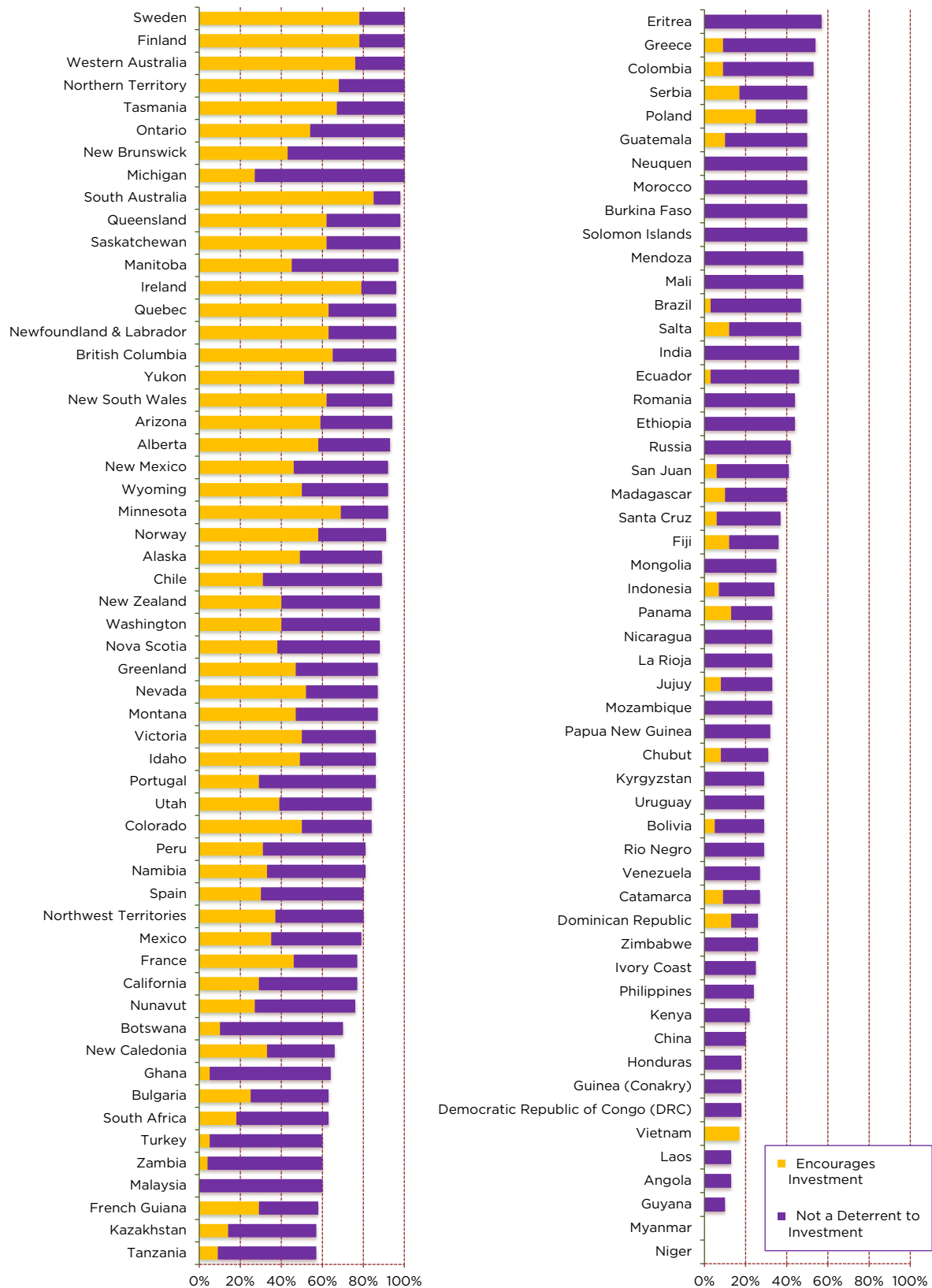
Figure 29: Geological Database

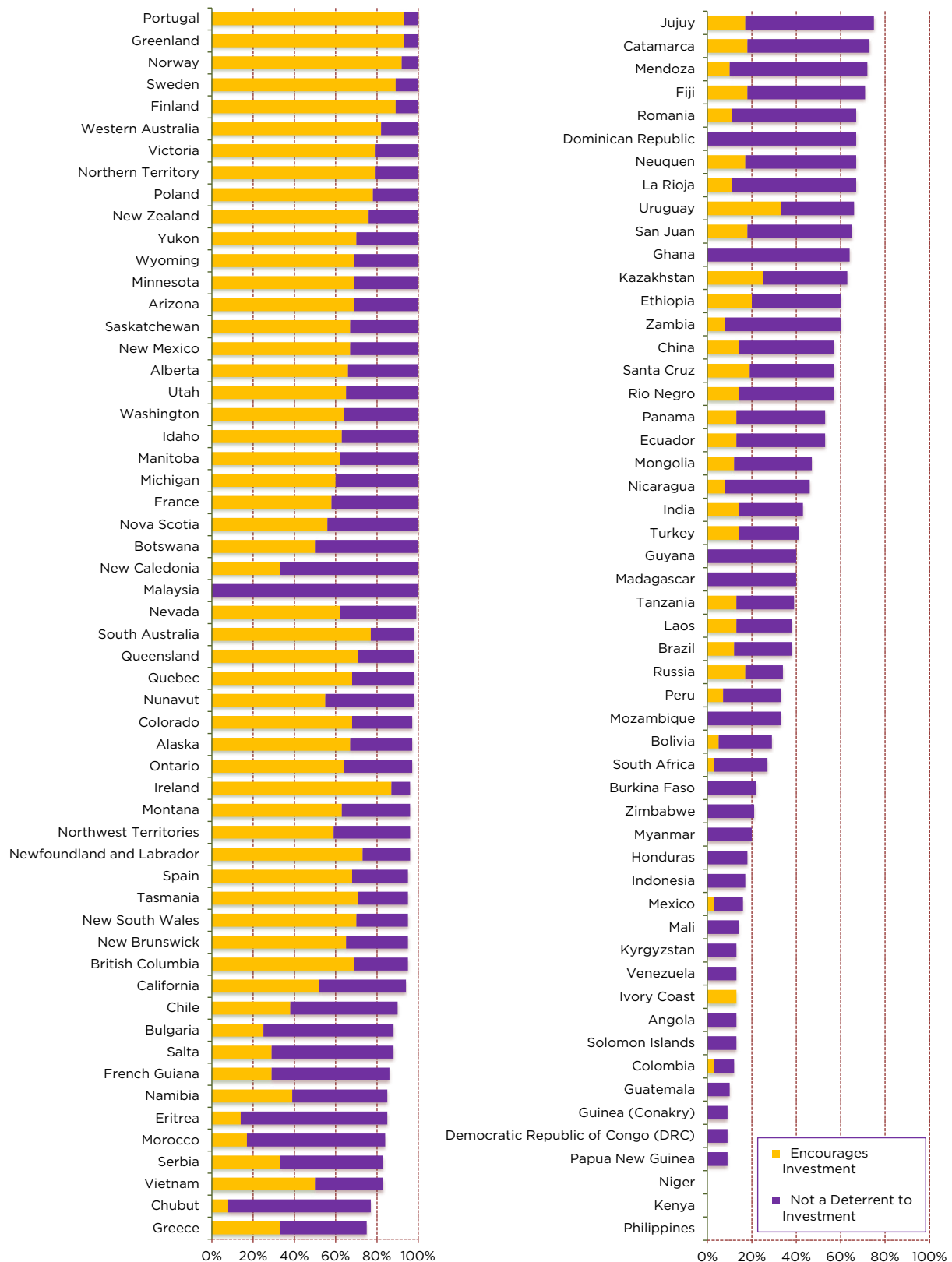
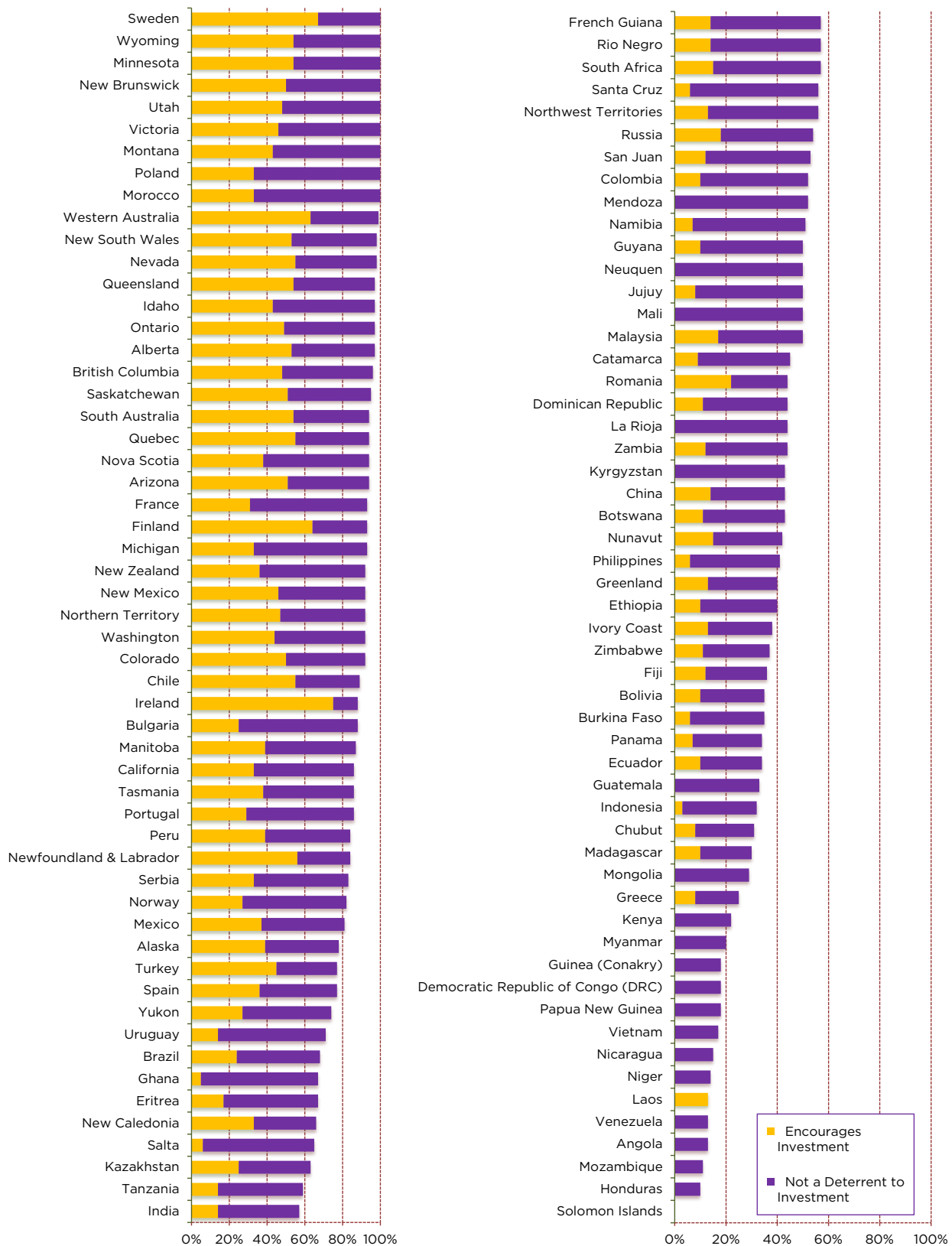
Figure 30: Security

Figure 31: Availability of Labor/Skills

Appendix

The methodology used to calculate the PPI was changed this year in order to better capture how investors perceive the policy environment in a jurisdiction—either encouraging or deterring investment. However, we have estimated the PPI using the previous methodology for comparison. This methodology does not consider the extent to which policies may also be deterring investment; rather it only reflects the extent to which policy encourages investment.

The previous PPI is based on ranks and is calculated so that the maximum scores are 100 (see following table). 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.

Table 5: Policy Perception Index with Previous Methodology

		Score					Rank				
		2015	2014	2013	2012/ 2013	2011/ 2012	2015	2014	2013	2012/ 2013	2011/ 2012
Canada	Alberta	90.39	94.67	93.43	92.64	91.54	4/109	2/122	3 /112	3/96	3/93
	British Columbia	71.13	60.73	69.00	63.61	62.45	23/109	42/122	32/112	31/96	31/93
	Manitoba	78.09	85.63	74.04	73.35	74.61	17/109	9/122	26/112	21/96	20/93
	New Brunswick	78.15	89.81	90.01	90.84	95.01	16/109	5/122	7/112	4/96	1/93
	Newfoundland & Labrador	78.96	88.43	86.28	76.80	76.99	13/109	7/122	9/112	18/96	16/93
	Northwest Territories	60.57	63.96	57.54	63.75	50.36	38/109	38/122	47/112	29/96	48/93
	Nova Scotia	70.88	84.47	71.52	81.77	77.06	24/109	11/122	29/112	12/96	15/93
	Nunavut	57.85	63.97	60.42	59.89	58.51	44/109	37/122	44/112	37/96	36/93
	Ontario	67.05	72.35	73.14	78.33	79.44	30/109	21/122	28/112	16/96	13/93
	Quebec	82.12	83.64	75.60	81.93	88.96	10/109	12/122	21/112	11/96	5/93
	Saskatchewan	86.00	89.65	82.32	81.57	88.88	6/109	6/122	12/112	13/96	6/93
United States	Yukon	66.01	70.40	76.38	83.81	82.98	32/109	26/122	19/112	8/96	10/93
	Alaska	83.90	71.69	75.60	75.52	67.48	8/109	23/122	22/112	19/96	25/93
	Arizona	78.42	71.68	76.20	64.17	65.51	15/109	24/122	20/112	28/96	29/93
	California	56.56	56.31	51.24	45.29	45.81	46/109	49/122	51/112	56/96	51/93
	Colorado	70.81	71.19	64.80	61.92	60.48	25/109	25/122	38/112	34/96	33/93
	Idaho	75.32	67.35	70.02	61.63	66.81	20/109	30/122	31/112	35/96	26/93
	Michigan	79.82	66.05	77.76	62.25	72.15	12/109	34/122	17/112	33/96	23/93
	Minnesota	77.49	79.06	79.27	58.07	72.57	18/109	16/122	15/112	40/96	22/93
	Montana	68.35	59.47	66.00	55.88	54.03	28/109	45/122	36/112	46/96	40/93
	Nevada	85.20	79.89	87.72	85.29	84.53	7/109	15/122	8/112	7/96	8/93
	New Mexico	62.05	63.15	64.50	56.23	54.03	37/109	41/122	40/112	45/96	41/93
Australia	Utah	81.69	80.00	78.06	83.81	72.92	11/109	14/122	16/112	9/96	21/93
	Washington	64.51	44.37	49.80	55.67	55.13	36/109	68/122	53/112	47/96	39/93
	Wyoming	93.10	87.89	92.59	90.06	89.55	2/109	8/122	5/112	5/96	4/93
	New South Wales	58.22	67.00	64.68	56.36	62.44	41/109	31/122	39/112	44/96	32/93
	Northern Territory	73.29	69.21	81.84	68.52	81.54	22/109	28/122	13/112	22/96	11/93
	Queensland	66.19	66.13	74.34	62.83	65.51	31/109	33/122	24/112	32/96	28/93
	South Australia	75.08	76.09	82.92	75.46	75.29	21/109	19/122	11/112	20/96	19/93
Oceania	Tasmania	58.10	70.20	73.38	54.05	64.77	42/109	27/122	27/112	49/96	30/93
	Victoria	65.88	59.74	68.82	65.99	52.11	34/109	44/122	33/112	24/96	44/93
	Western Australia	82.35	84.91	90.31	79.32	81.48	9/109	10/122	6/112	15/96	12/93
	Fiji	59.59	53.01	30.96	*	*	40/109	53/122	73/112	*	*
	Indonesia	12.02	15.83	15.30	9.38	13.48	99/109	112/122	104/112	96/96	85/93
	Malaysia**	17.27	5.23	37.32	*	*	92/109	120/122	69/112	*	*
	New Caledonia**	35.41	*	*	*	*	69/109	*	*	*	*
	New Zealand	64.77	65.47	81.00	65.07	65.71	35/109	35/122	14/112	26/96	27/93
	Papua New Guinea	25.97	16.17	24.66	26.15	34.27	79/109	111/122	84/112	77/96	66/93
	Philippines	17.89	5.23	9.48	14.01	13.02	89/109	121/122	110/112	88/96	88/93
	Solomon Islands**	0.00	20.21	*	*	*	107/109	104/122	*	*	*

Table 5: Policy Perception Index with Previous Methodology (continued)

		Score					Rank				
		2015	2014	2013	2012/ 2013	2011/ 2012	2015	2014	2013	2012/ 2013	2011/ 2012
Africa	Angola**	12.46	38.57	10.68	*	*	98/109	78/122	108/112	*	*
	Botswana	76.75	81.36	74.16	78.07	76.87	19/109	13/122	25/112	17/96	17/93
	Burkina Faso	46.69	64.52	58.87	45.98	57.49	58/109	36/122	46/112	55/96	38/93
	Democratic Republic of Congo (DRC)	18.81	27.85	23.88	12.33	19.94	88/109	94/122	85/112	93/96	76/93
	Eritrea**	44.79	37.15	50.05	*	*	61/109	81/122	52/112	*	*
	Ethiopia	33.30	13.15	27.84	*	*	72/109	114/122	78/112	*	*
	Ghana	26.39	57.97	60.60	48.15	52.88	77/109	47/122	43/112	54/96	43/93
	Guinea (Conakry)	8.94	31.97	28.20	26.35	16.62	102/109	88/122	77/112	76/96	83/93
	Ivory Coast**	50.59	49.02	14.88	*	*	51/109	61/122	105/112	*	*
	Kenya**	0.00	20.03	27.24	*	*	107/109	107/122	79/112	*	*
	Madagascar	17.63	34.07	15.60	16.55	41.96	91/109	83/122	103/112	85/96	59/93
	Mali	30.78	49.36	36.30	24.95	52.88	76/109	60/122	70/112	79/96	42/93
	Morocco**	48.41	57.20	*	65.60	60.30	54/109	48/122	*	25/96	34/93
	Mozambique**	19.24	33.41	29.94	*	*	87/109	85/122	76/112	*	*
	Namibia	66.01	75.25	68.35	63.67	51.58	33/109	20/122	34/112	30/96	45/93
	Niger**	10.43	41.79	31.80	32.19	30.68	101/109	75/122	72/112	70/96	68/93
	South Africa	38.41	44.47	39.78	34.97	44.53	64/109	66/122	64/112	64/96	54/93
	Tanzania	21.76	54.66	42.96	28.02	38.82	84/109	50/122	62/112	74/96	63/93
	Zambia	31.82	52.35	48.00	41.69	46.08	75/109	54/122	57/112	59/96	50/93
	Zimbabwe	10.98	9.51	14.58	13.44	21.77	100/109	118/122	106/112	91/96	74/93
Argentina	Catamarca	20.53	54.05	16.62	56.87	39.03	86/109	51/122	98/112	43/96	61/93
	Chubut	13.32	30.93	18.24	25.99	24.64	95/109	89/122	93/112	78/96	70/93
	Jujuy	32.75	60.65	43.20	34.49	20.08	74/109	43/122	61/112	65/96	75/93
	La Rioja**	4.69	37.49	10.26	26.49	*	105/109	79/122	109/112	75/96	*
	Mendoza	13.25	22.61	14.16	36.15	22.24	96/109	101/122	107/112	62/96	73/93
	Neuquen**	6.78	40.74	15.96	59.25	*	103/109	76/122	102/112	39/96	*
	Rio Negro**	21.03	51.46	20.70	57.91	25.66	85/109	58/122	90/112	41/96	69/93
	Salta	59.95	78.51	62.70	59.67	43.91	39/109	17/122	41/112	38/96	55/93
	San Juan	47.61	68.87	49.62	53.28	38.95	56/109	29/122	54/112	51/96	62/93
	Santa Cruz	44.81	30.76	26.04	32.66	35.69	60/109	91/122	83/112	68/96	65/93
Latin America and the Caribbean Basin	Bolivia	33.05	20.13	16.50	13.79	8.14	73/109	105/122	99/112	90/96	91/93
	Brazil	33.48	33.01	39.12	38.19	43.29	71/109	87/122	65/112	61/96	57/93
	Chile	69.40	72.23	70.86	67.67	75.30	26/109	22/122	30/112	23/96	18/93
	Colombia	47.43	41.99	31.86	34.41	37.99	57/109	74/122	71/112	66/96	64/93
	Dominican Republic**	43.74	17.27	16.98	39.67	31.48	62/109	109/122	97/112	60/96	67/93
	Ecuador	36.45	24.86	18.72	18.97	13.14	67/109	99/122	92/112	82/96	86/93
	French Guiana**	25.29	33.53	66.96	64.59	*	80/109	84/122	35/112	27/96	*
	Guatemala**	26.09	27.08	18.06	13.80	2.92	78/109	95/122	94/112	89/96	92/93

Table 5: Policy Perception Index with Previous Methodology (continued)

		Score					Rank				
		2015	2014	2013	2012/ 2013	2011/ 2012	2015	2014	2013	2012/ 2013	2011/ 2012
Latin America and the Caribbean Basin (cont.)	Guyana	42.69	50.87	37.80	32.89	44.67	63/109	59/122	68/112	67/96	53/93
	Honduras	12.89	4.29	16.08	17.94	1.69	97/109	122/122	101/112	83/96	93/93
	Mexico	51.05	52.02	56.52	57.28	58.79	50/109	56/122	48/112	42/96	35/93
	Nicaragua	37.75	42.77	27.00	*	*	66/109	72/122	80/112	*	*
	Panama	45.09	44.43	47.64	35.75	16.88	59/109	67/122	58/112	63/96	82/93
	Peru	48.58	53.88	48.48	42.05	43.37	53/109	52/122	56/112	58/96	56/93
	Uruguay**	57.31	58.20	26.34	*	*	45/109	46/122	82/112	*	*
	Venezuela	4.75	15.35	6.48	11.83	10.91	104/109	113/122	111/112	94/96	90/93
Asia	China	24.05	20.73	21.30	28.51	43.08	82/109	103/122	88/112	72/96	58/93
	India	23.79	47.45	40.02	21.10	12.41	83/109	63/122	63/112	81/96	89/93
	Kazakhstan**	48.91	42.39	22.08	23.27	17.03	52/109	73/122	87/112	80/96	81/93
	Kyrgyzstan**	17.64	28.07	5.34	13.39	13.09	90/109	93/122	112/112	92/96	87/93
	Laos**	17.02	20.04	17.52	*	18.33	93/109	106/122	95/112	*	79/93
	Mongolia	2.16	17.11	16.14	17.94	19.53	106/109	110/122	100/112	84/96	78/93
	Myanmar**	0.00	47.06	37.86	*	*	107/109	64/122	67/112	*	*
	Vietnam**	34.05	26.04	44.34	11.64	14.39	70/109	97/122	60/112	95/96	84/93
Europe	Bulgaria**	51.93	25.93	55.86	53.58	50.58	49/109	98/122	49/112	50/96	47/93
	Finland	92.97	94.67	94.33	95.53	92.36	3/109	2/122	2/112	1/96	2/93
	France	55.22	63.59	76.93	*	*	48/109	39/122	18/112	*	*
	Greenland	68.35	66.52	75.30	79.88	78.16	27/109	32/122	23/112	14/96	14/93
	Greece	16.03	35.45	21.30	15.55	*	94/109	82/122	89/112	87/96	*
	Ireland	95.69	95.99	93.38	89.71	82.98	1/109	1/122	4/112	6/96	9/93
	Norway	68.30	76.93	84.96	82.40	71.98	29/109	18/122	10/112	10/96	24/93
	Poland**	36.45	40.56	44.70	42.71	51.24	68/109	77/122	59/112	57/96	46/93
	Portugal	78.59	63.54	61.32	*	*	14/109	40/122	42/112	*	*
	Romania**	24.24	19.37	22.86	16.17	17.99	81/109	108/122	86/112	86/96	80/93
	Russia	38.06	30.49	19.44	28.11	24.56	65/109	92/122	91/112	73/96	71/93
	Serbia**	55.70	24.05	48.54	49.94	*	47/109	100/122	55/112	52/96	*
	Spain	57.91	33.13	59.04	54.55	57.56	43/109	86/122	45/112	48/96	37/93
	Sweden	88.91	92.51	95.17	93.63	85.48	5/109	4/122	1/112	2/96	7/93
	Turkey	47.73	44.15	65.16	49.71	40.99	55/109	69/122	37/112	53/96	60/93

Notes:

*Not Available

** Between 5 and 9 responses

About the Authors



Taylor Jackson

Taylor Jackson is a Policy Analyst in the Centre for Natural Resource Studies at the Fraser Institute. He holds a BA and an MA in Political Science from Simon Fraser University. Mr. Jackson is the co-author of a number of Fraser Institute studies, including *Safety in the Transportation of Oil and Gas: Pipelines or Rail?*, and the Fraser Institute's annual *Global Petroleum Survey* and *Survey of Mining Companies*. He is also the co-author of a book chapter on the past, present, and future of Canadian-American relations with Professor Alexander Moens. Mr Jackson's work has been covered in the media all around the world and his commentaries have appeared in the *National Post*, *Financial Post*, and *Washington Times*, as well as other newspapers across Canada.



Kenneth P. Green

Kenneth P. Green is Senior Director of Natural Resources at the Fraser Institute. He received his doctorate in Environmental Science and Engineering from the University of California, Los Angeles (UCLA), an MS in Molecular Genetics from San Diego State University, and a BS Biology from UCLA. Dr. Green has studied public policy involving risk, regulation, and the environment for more than 16 years at public policy research institutions across North America. He has an extensive publication list of policy studies, magazine articles, opinion columns, book and encyclopedia chapters, and two supplementary text books on climate change and energy policy. Ken's writing has appeared in major news papers across the US and Canada, and he is a regular presence on both Canadian and American radio and television.

Acknowledgments

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

We would also like to thank a number of mining associations that generously helped inform their readers and members of the opportunity to participate in the survey. These include: the Association for Mineral Exploration BC, the Mining Association of BC, Mining Association of Manitoba, NWT & Nunavut Chamber of Mines, Association de l'exploration minière du Québec, the Mining Association of Nova Scotia, the Australian Institute of Geoscientists, the Chamber of Mines Ecuador, the Chamber of Mines Namibia, the Kenya Chamber of Mines, NSW Minerals Council, Queensland Resources Council, and Straterra. We would also like to thank then Executive Director Michael Walker and Laura Jones for conceptualizing this project 18 years ago. As well, we thank Ramin Farrell for his excellent research assistance.

Publishing Information

Distribution

These publications are available from <<http://www.fraserinstitute.org>> in Portable Document Format (PDF) and can be read with Adobe Acrobat® or Adobe Reader®, versions 8 or later. Adobe Reader® DC, the most recent version, is available free of charge from Adobe Systems Inc. at <<http://get.adobe.com/reader/>>. Readers having trouble viewing or printing our PDF files using applications from other manufacturers (e.g., Apple's Preview) should use Reader® or Acrobat®.

Ordering publications

To order printed publications from the Fraser Institute, please contact:

- e-mail: sales@fraserinstitute.org
- telephone: 604.688.0221 ext. 580 or, toll free, 1.800.665.3558 ext. 580
- fax: 604.688.8539.

Media

For media enquiries, please contact our Communications Department:

- 604.714.4582
- e-mail: communications@fraserinstitute.org.

Copyright

Copyright © 2016 by the Fraser Institute. All rights reserved. No part of this publication may be reproduced in any manner whatsoever without written permission except in the case of brief passages quoted in critical articles and reviews.

Date of issue

February 2016

ISBN

978-0-88975-390-7

Citation

Jackson, Taylor, and Kenneth P. Green (2016). *Fraser Institute Annual Survey of Mining Companies, 2015*. Fraser Institute. <<http://www.fraserinstitute.org>>.

Supporting the Fraser Institute

To learn how to support the Fraser Institute, please contact

- Development Department, Fraser Institute
Fourth Floor, 1770 Burrard Street
Vancouver, British Columbia, V6J 3G7 Canada
- telephone, toll-free: 1.800.665.3558 ext. 548
- e-mail: development@fraserinstitute.org
- website: <http://www.fraserinstitute.org/donate>

Purpose, funding, and independence

The Fraser Institute provides a useful public service. We report objective information about the economic and social effects of current public policies, and we offer evidence-based research and education about policy options that can improve the quality of life.

The Institute is a non-profit organization. Our activities are funded by charitable donations, unrestricted grants, ticket sales, and sponsorships from events, the licensing of products for public distribution, and the sale of publications.

All research is subject to rigorous review by external experts, and is conducted and published separately from the Institute's Board of Trustees and its donors.

The opinions expressed by authors are their own, and do not necessarily reflect those of the Institute, its Board of Trustees, its donors and supporters, or its staff. This publication in no way implies that the Fraser Institute, its trustees, or staff are in favour of, or oppose the passage of, any bill; or that they support or oppose any particular political party or candidate.

As a healthy part of public discussion among fellow citizens who desire to improve the lives of people through better public policy, the Institute welcomes evidence-focused scrutiny of the research we publish, including verification of data sources, replication of analytical methods, and intelligent debate about the practical effects of policy recommendations.

About the Fraser Institute

Our mission is to improve the quality of life for Canadians, their families, and future generations by studying, measuring, and broadly communicating the effects of government policies, entrepreneurship, and choice on their well-being.

Notre mission consiste à améliorer la qualité de vie des Canadiens et des générations à venir en étudiant, en mesurant et en diffusant les effets des politiques gouvernementales, de l'entrepreneuriat et des choix sur leur bien-être.

Peer review—validating the accuracy of our research

The Fraser Institute maintains a rigorous peer review process for its research. New research, major research projects, and substantively modified research conducted by the Fraser Institute are reviewed by experts with a recognized expertise in the topic area being addressed. Whenever possible, external review is a blind process. Updates to previously reviewed research or new editions of previously reviewed research are not reviewed unless the update includes substantive or material changes in the methodology.

The review process is overseen by the directors of the Institute's research departments who are responsible for ensuring all research published by the Institute passes through the appropriate peer review. If a dispute about the recommendations of the reviewers should arise during the Institute's peer review process, the Institute has an Editorial Advisory Board, a panel of scholars from Canada, the United States, and Europe to whom it can turn for help in resolving the dispute.

Editorial Advisory Board

Members

Prof. Terry L. Anderson	Prof. Herbert G. Grubel
Prof. Robert Barro	Prof. James Gwartney
Prof. Michael Bliss	Prof. Ronald W. Jones
Prof. Jean-Pierre Centi	Dr. Jerry Jordan
Prof. John Chant	Prof. Ross McKittrick
Prof. Bev Dahlby	Prof. Michael Parkin
Prof. Erwin Diewert	Prof. Friedrich Schneider
Prof. Stephen Easton	Prof. Lawrence B. Smith
Prof. J.C. Herbert Emery	Dr. Vito Tanzi
Prof. Jack L. Granatstein	

Past members

Prof. Armen Alchian*	Prof. F.G. Pennance*
Prof. James M. Buchanan*†	Prof. George Stigler*†
Prof. Friedrich A. Hayek*†	Sir Alan Walters*
Prof. H.G. Johnson*	Prof. Edwin G. West*

* deceased; † Nobel Laureate