

Appendix B:

Businesses with Investments in Armenia – Business Environment
(Means on a scale of 1-7, where 1 is disadvantage and 7 is advantage)

Roads	2.7
Railway	2.8
Airlines	4.0
E-mail, Internet	4.1
Mail	3.2
Telephone/Fax	3.8
Water Supply	3.3
Water Sewerage System	3.5
Energy Supply	4.1
Natural Resources	4.0
Access to Land/Real Estate	4.2
Market Size	3.8
Geographical Location	4.0
Blockade	3.3
Social Environment	4.4
Inflation	3.6
Exchange Rate	3.7
Import Procedures	2.8
Export Procedures	3.2
Profit Repatriation	3.9
Foreign Currency Regulation	4.4
Business Registration, Licensing Procedures	3.6
Contract Registration/Dispute Settlement	3.1
Banking	4.0
Insurance	3.0
Capital Market	3.1
Auditing and Accounting Services	3.3
Legal Services	3.2
Export Promotion	3.4
Pre-investment Institutions	3.0
Post-investment Institutions	3.1
Preparedness and Qualifications of Government Officials	3.4
Preparedness and Qualifications of Business Partners	4.1

(Appendix B - continuation)

Popular Attitudes Toward Foreign Investors	5.0
Labor Force Costs	5.8
Labor Force Qualifications	5.2
Labor Force Work Habits	4.2

Source: 1998 Survey of Investors conducted by ROA Ministry of Industry and Trade and Center for Policy Analysis