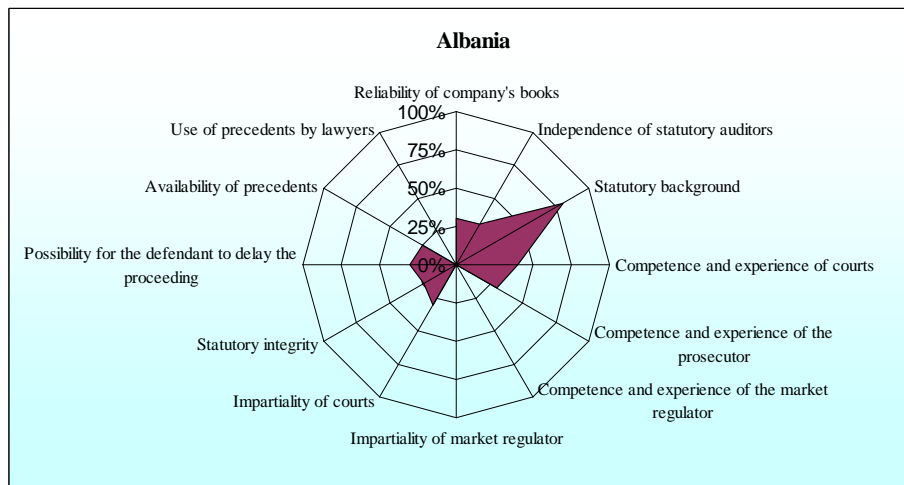
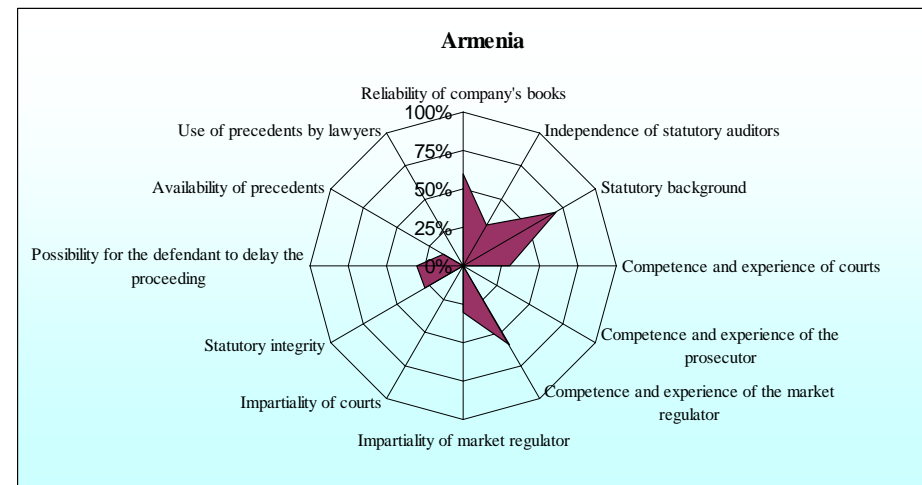


Institutional environment for corporate governance in the EBRD's countries of operations

Institutional environment refers to the capacity of a country's legal framework to effectively implement and enforce corporate governance legislation. Statutory background relates to how comprehensive, clear and well structured a country's definition of related-party, self-interested, self-dealing, or conflict of interest transactions is. In particular, whether this definition covers transactions in which the director or the dominant shareholder has an indirect interest (for example, the party to the transaction is a dominant shareholder's subsidiary). Statutory integrity refers to the level of corruption within a transition country, as determined by Transparency International's Corruption Perception Index 2005. This index is measured on a scale from 1 to 10, with 1 being the most and 10 the least corrupt environment. The extremity of each axis on the graph represents an ideal score: the fuller the 'web', the better the institutional environment.

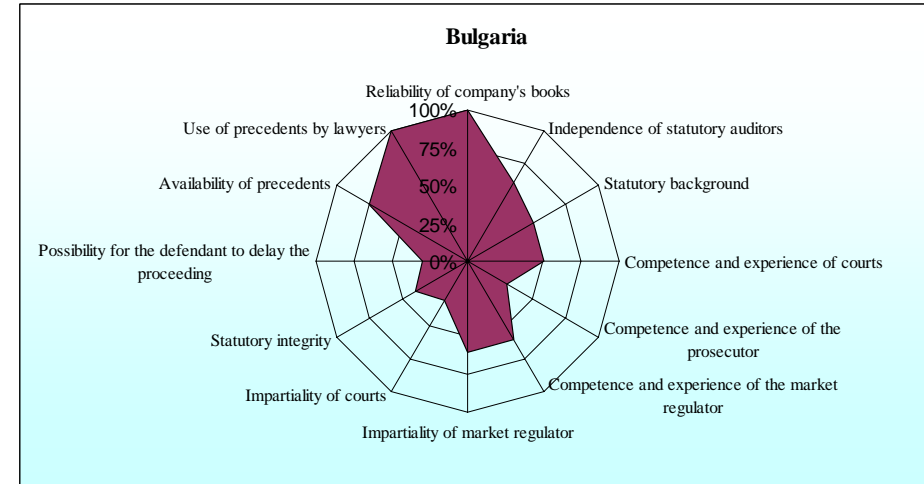
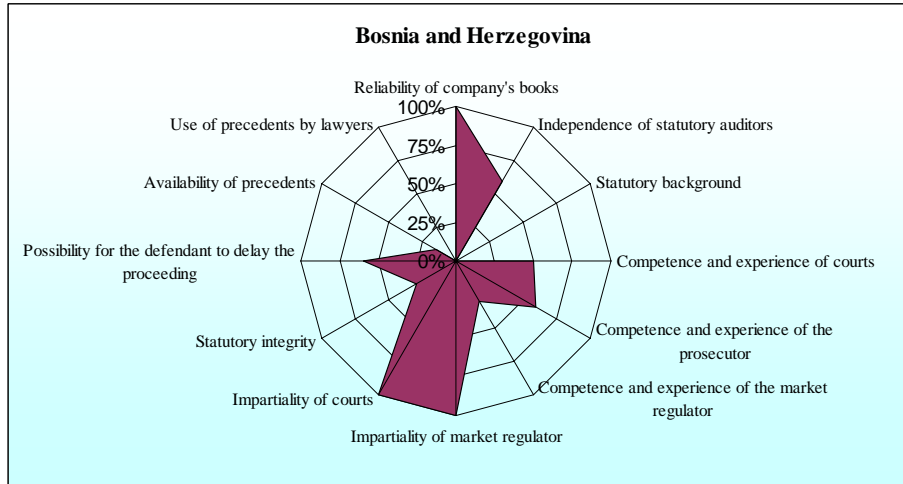
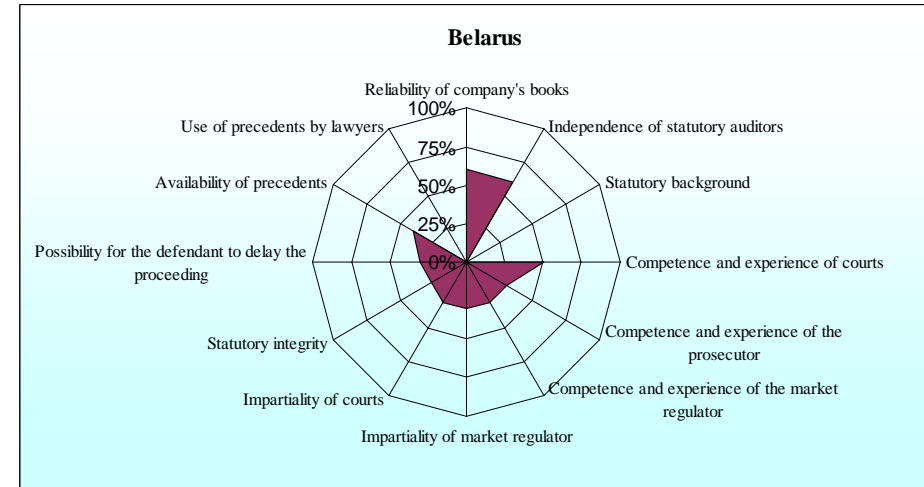
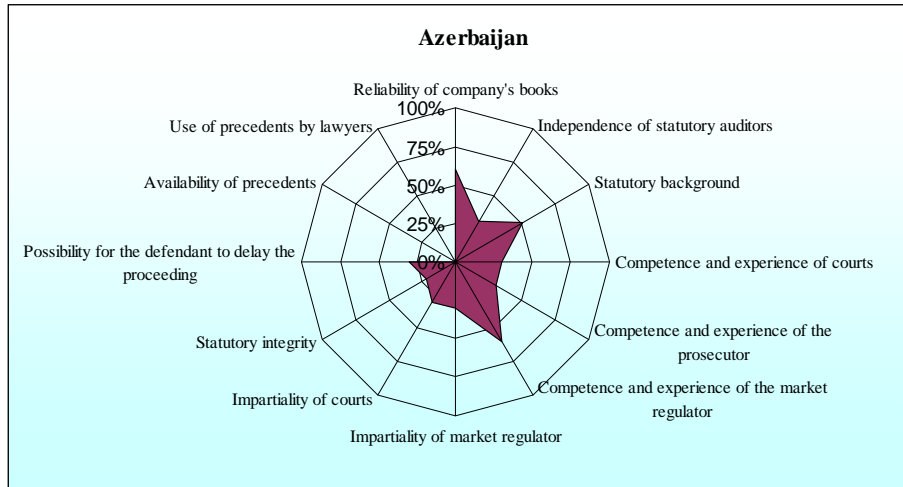


Note: In Albania there is no functioning stock exchange and local practitioners have seen no role for the market regulator in the case under analysis

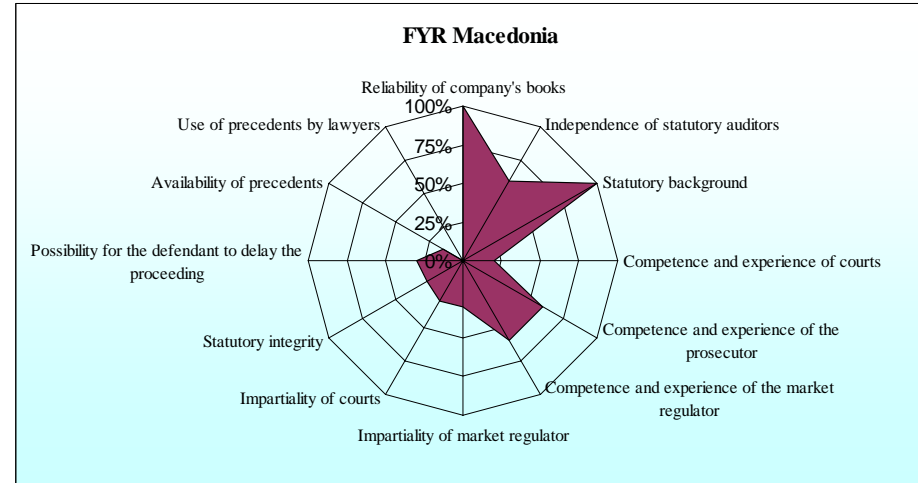
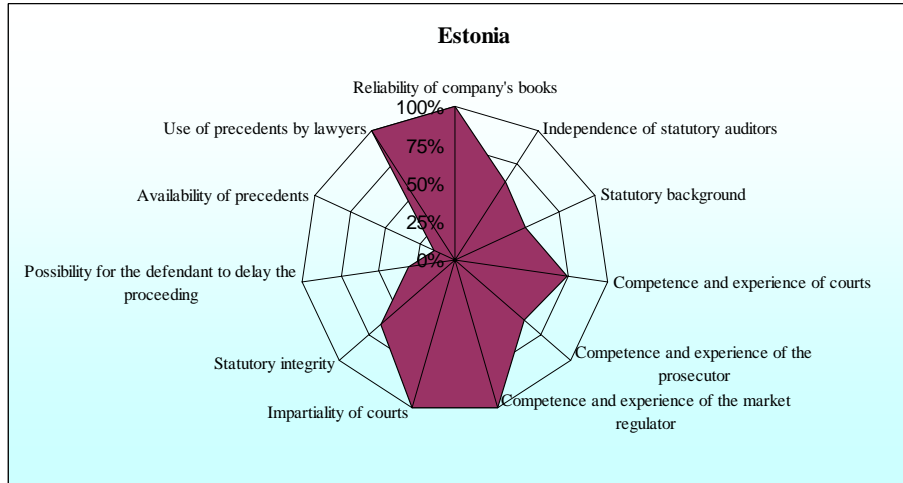
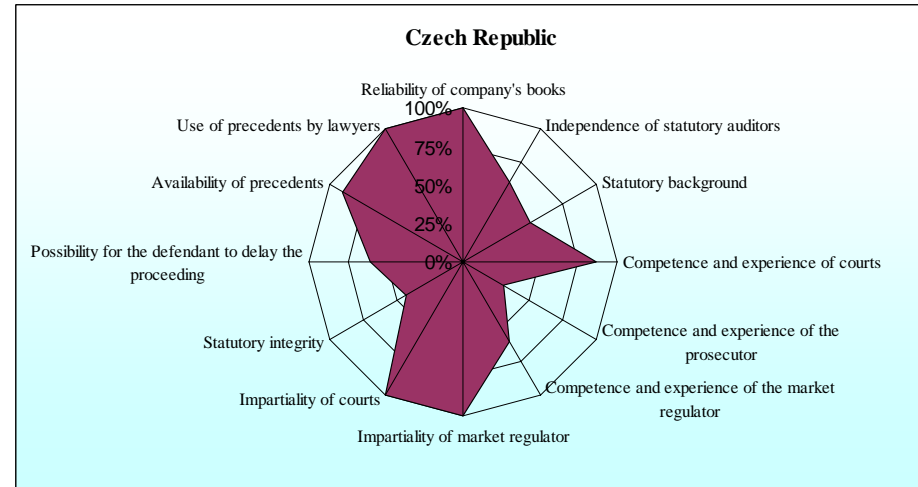
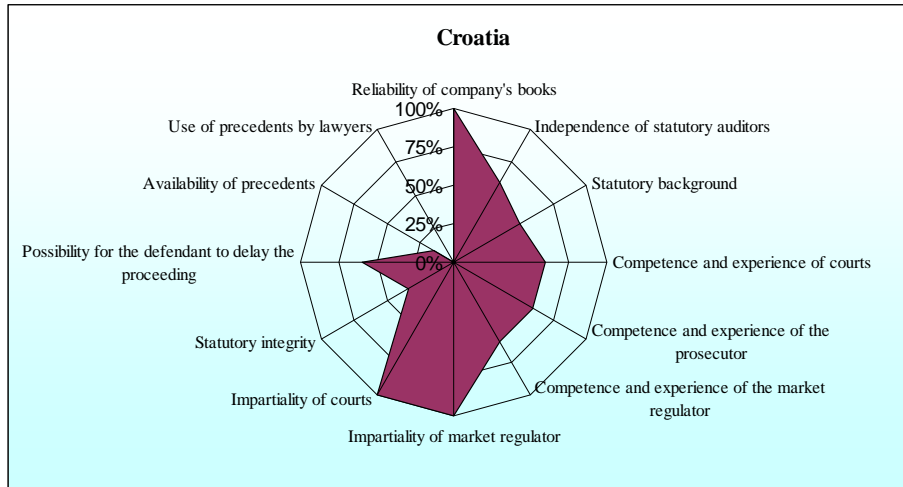


Note: In Armenia there is no functioning stock exchange for corporate stocks

Institutional environment for corporate governance in the EBRD's countries of operations

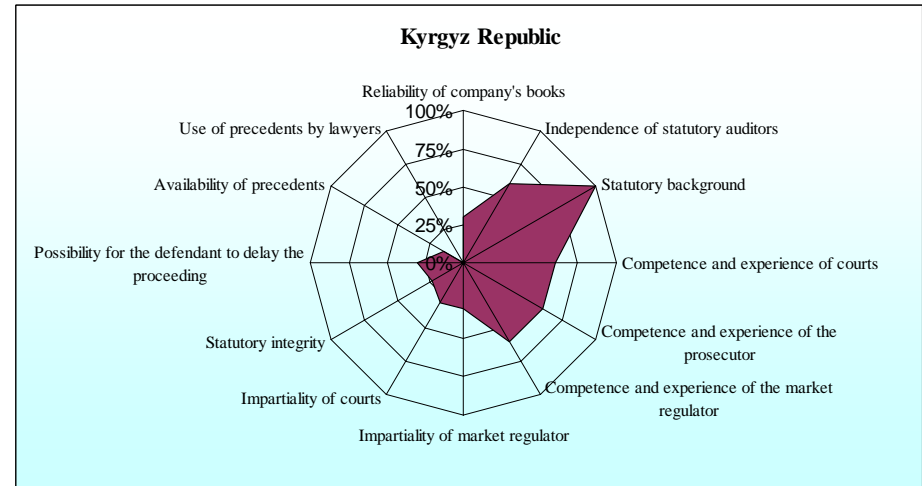
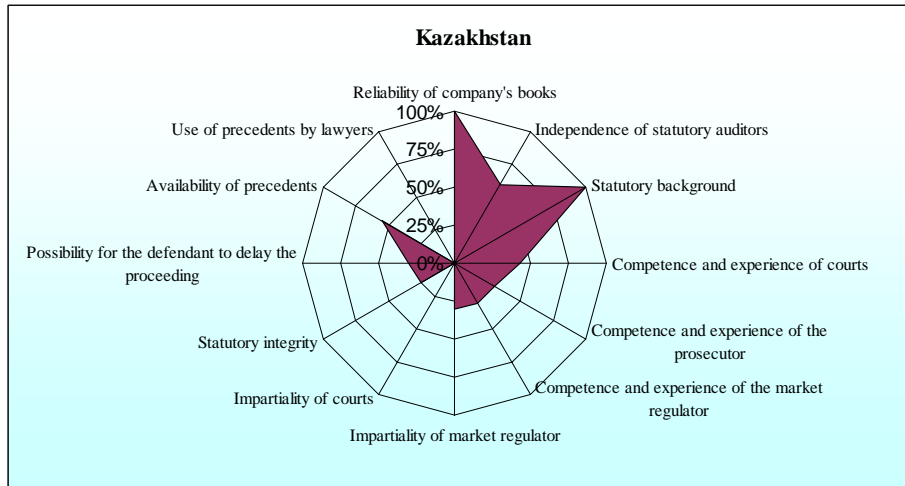
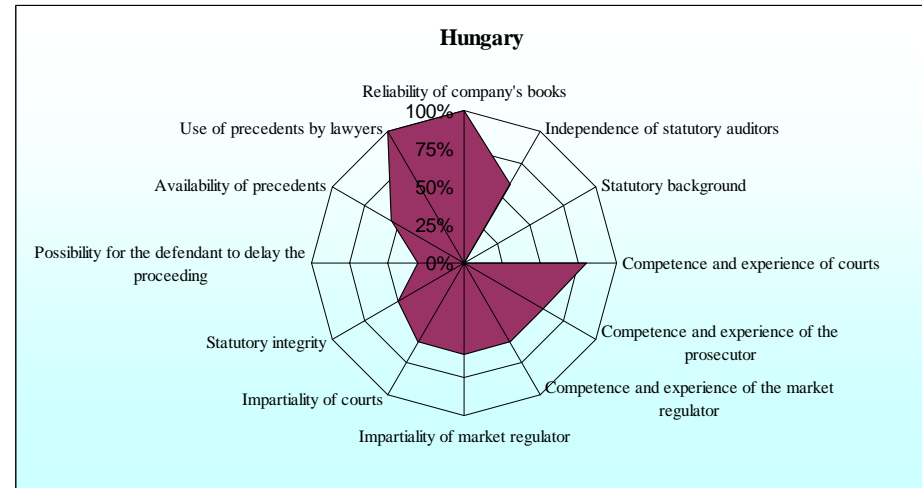
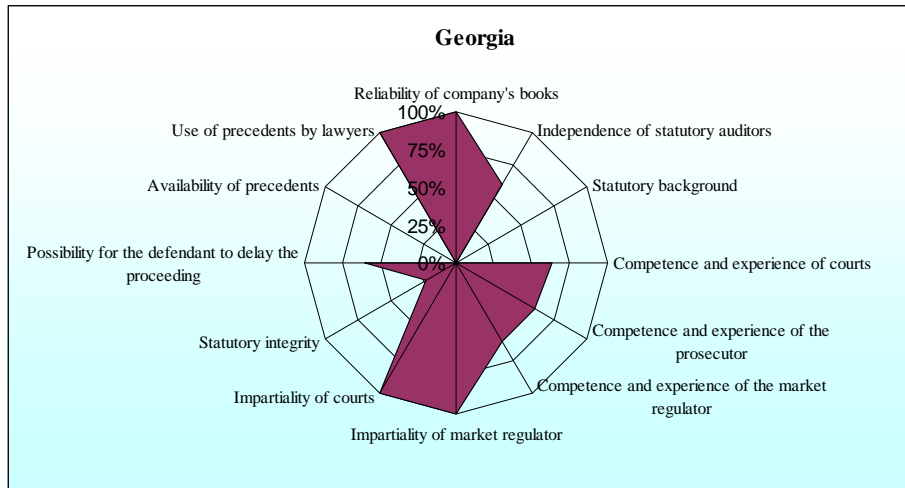


Institutional environment for corporate governance in the EBRD's countries of operations

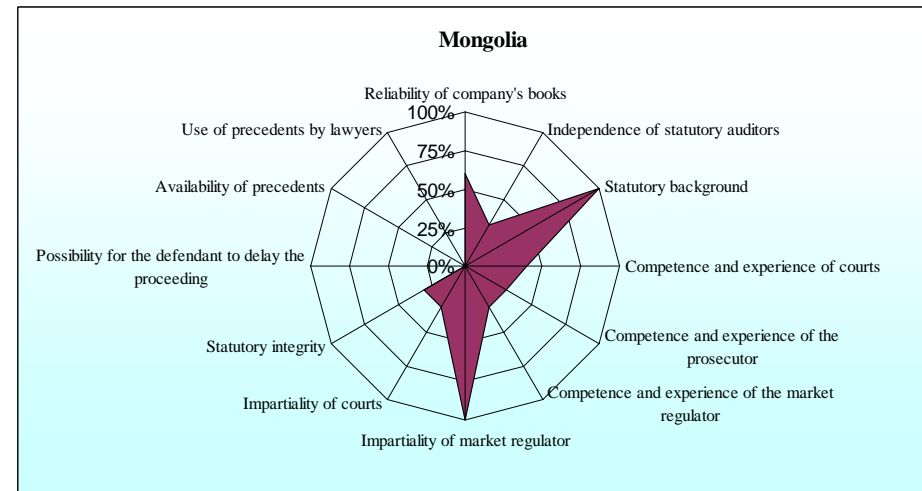
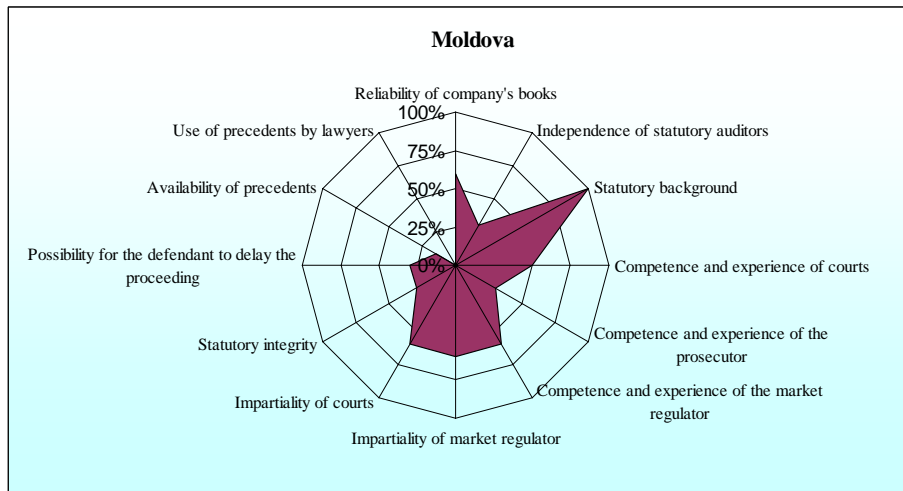
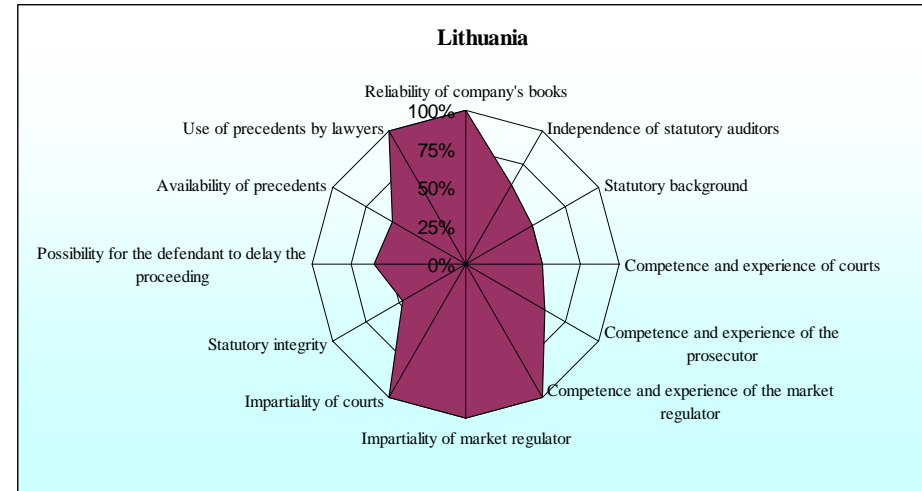
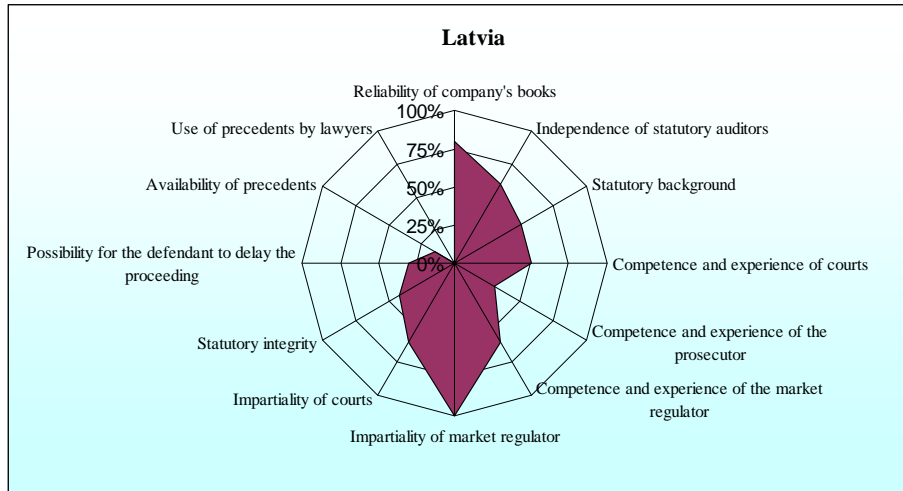


Note: Local practitioners advised that, taking into consideration the facts of the case, the market regulator had no role in deciding the case

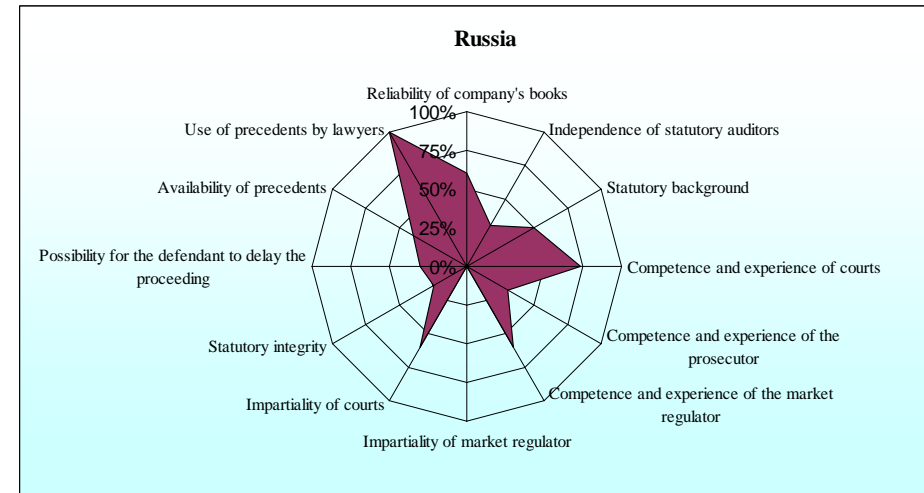
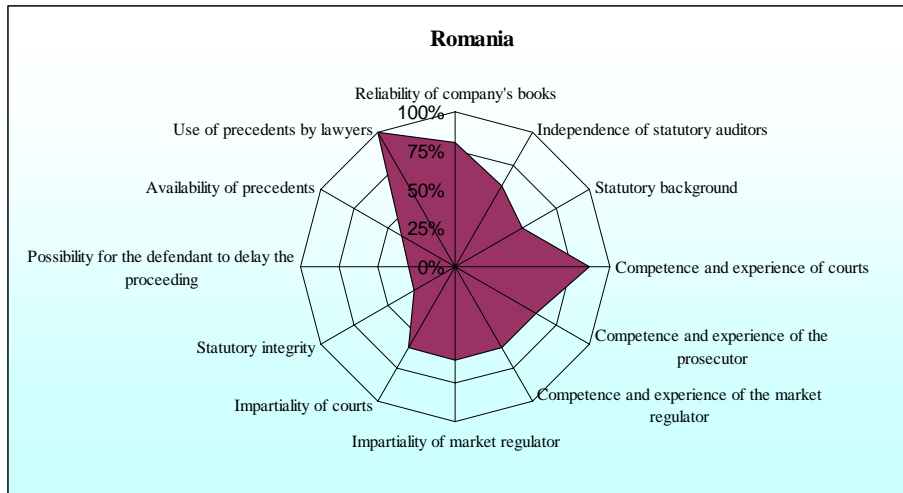
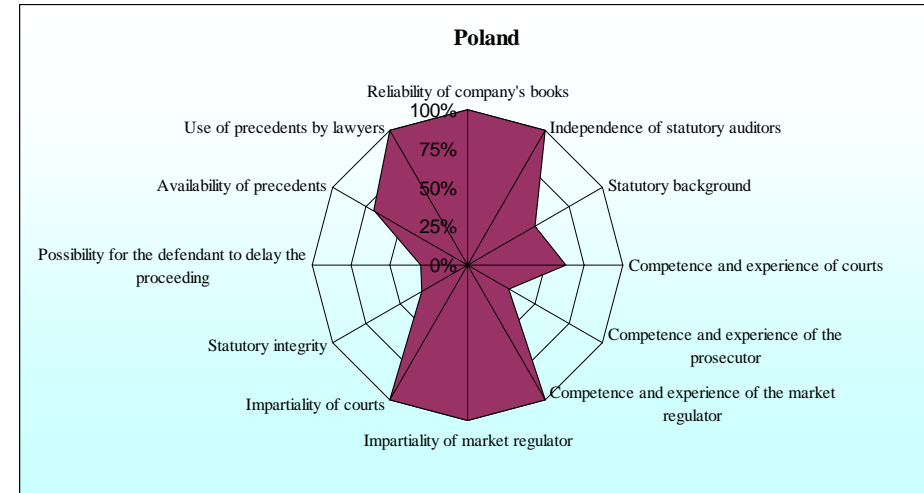
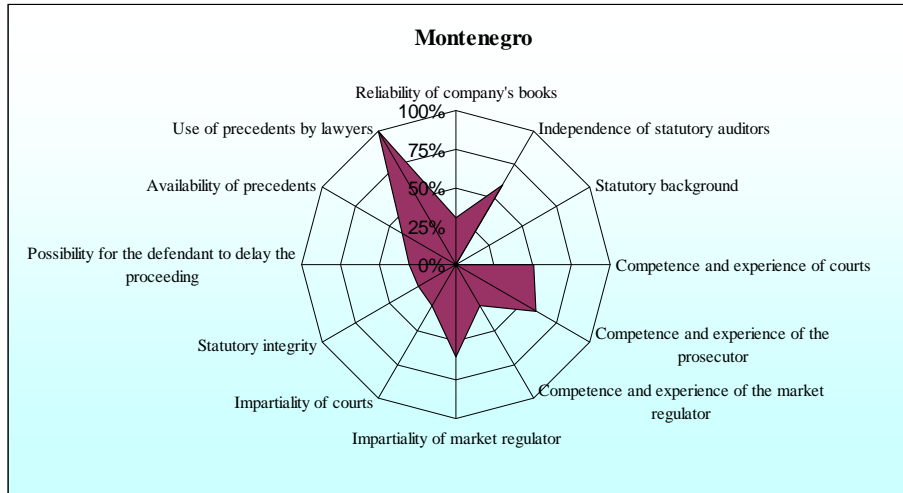
Institutional environment for corporate governance in the EBRD's countries of operations



Institutional environment for corporate governance in the EBRD's countries of operations

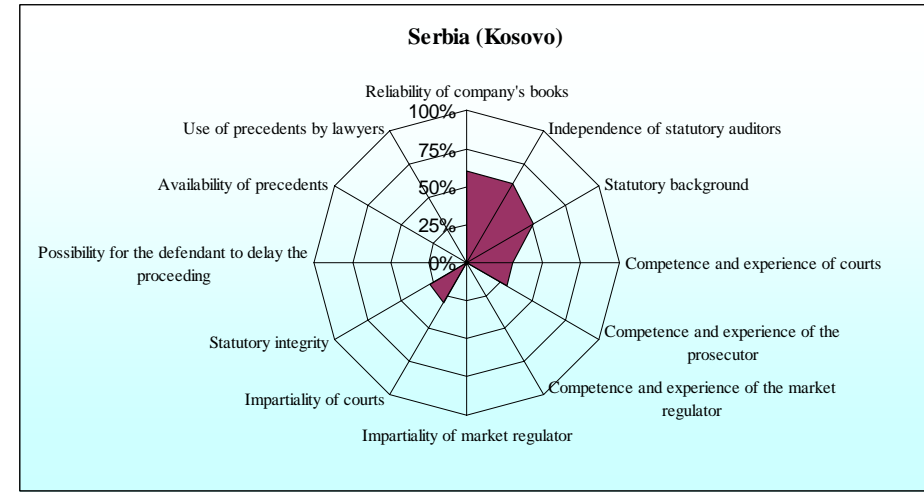
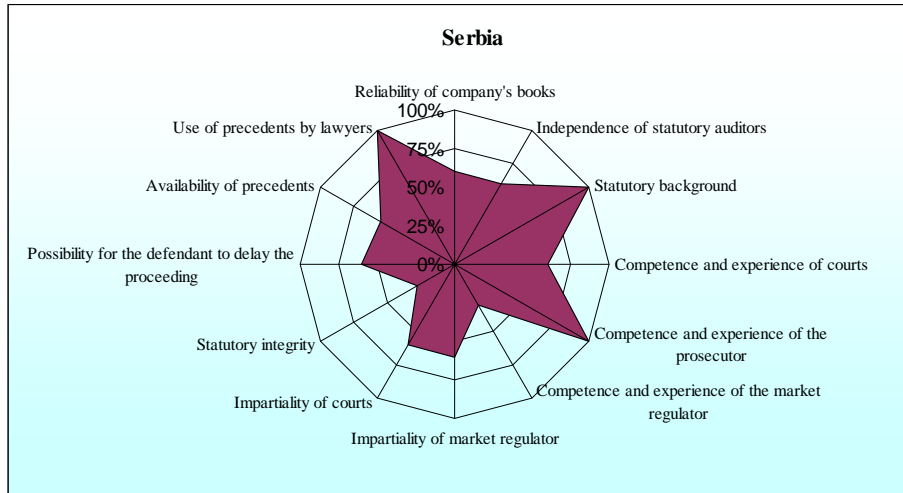


Institutional environment for corporate governance in the EBRD's countries of operations

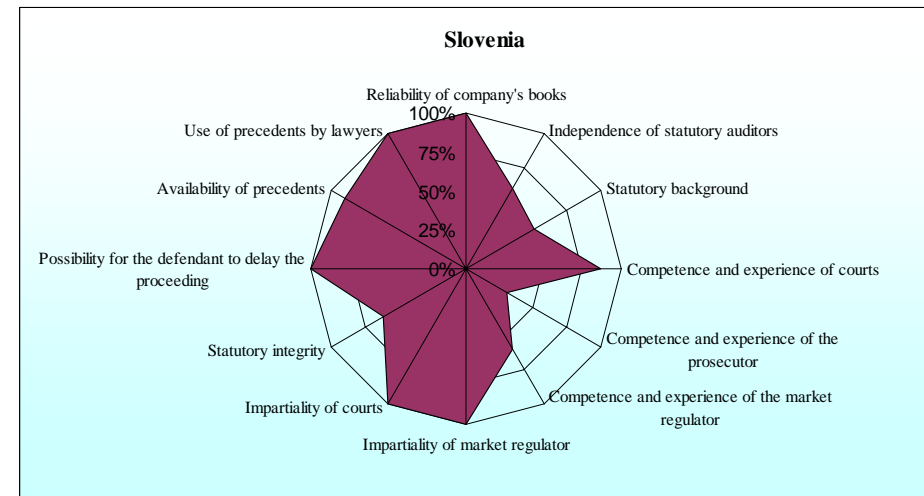
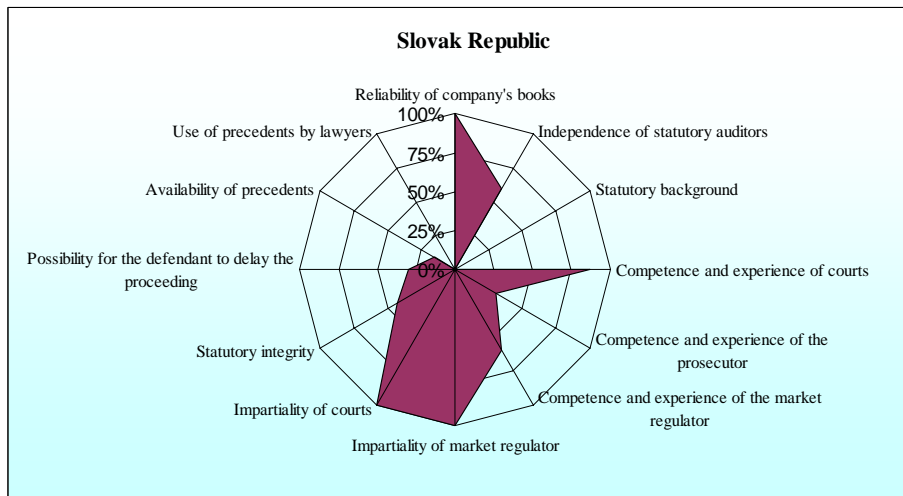


Note: In Russia, local practitioners defined as unpredictable the possible outcome of the case before the market regulator

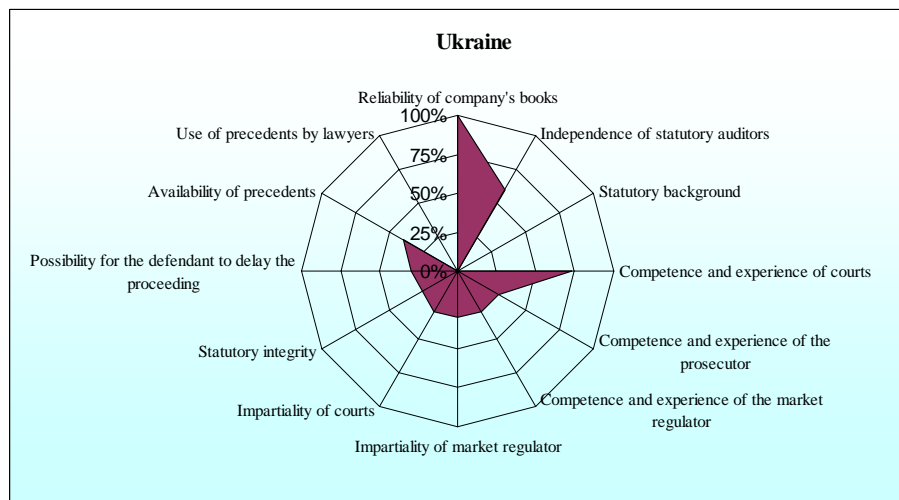
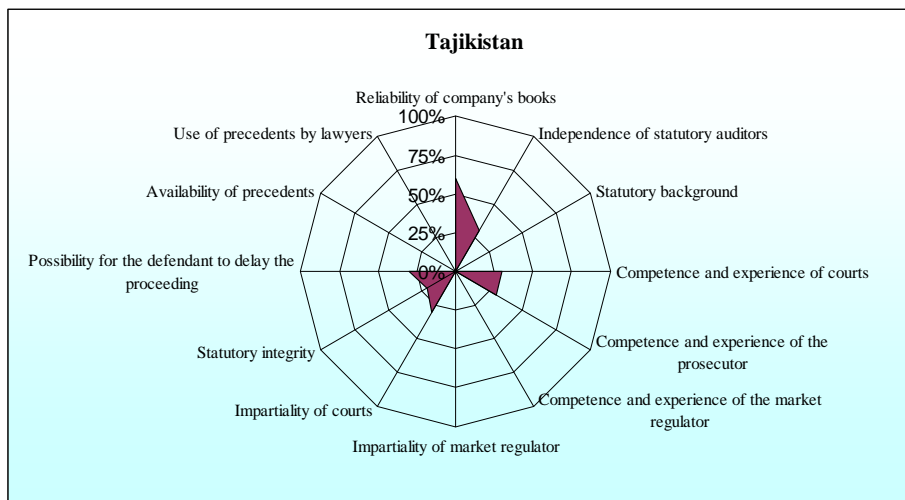
Institutional environment for corporate governance in the EBRD's countries of operations



Note: In Kosovo there is no functioning stock exchange



Institutional environment for corporate governance in the EBRD's countries of operations



Note: In Tajikistan there is no functioning stock exchange

