

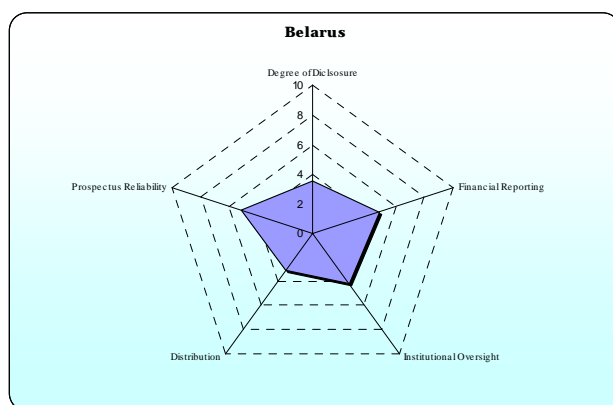
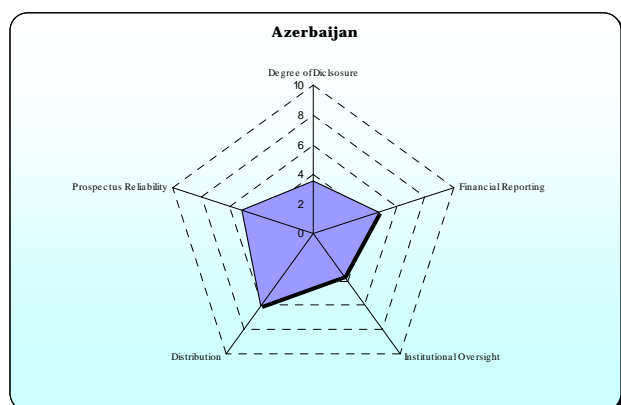
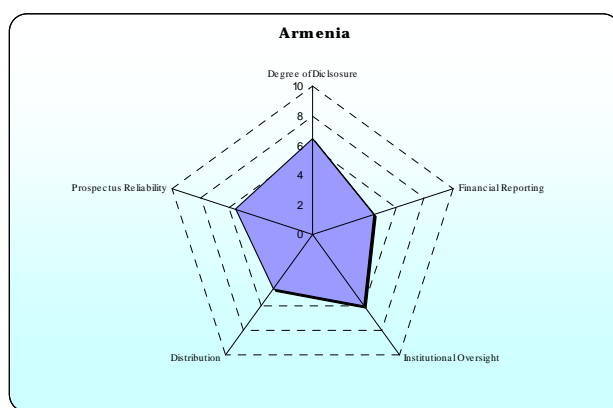
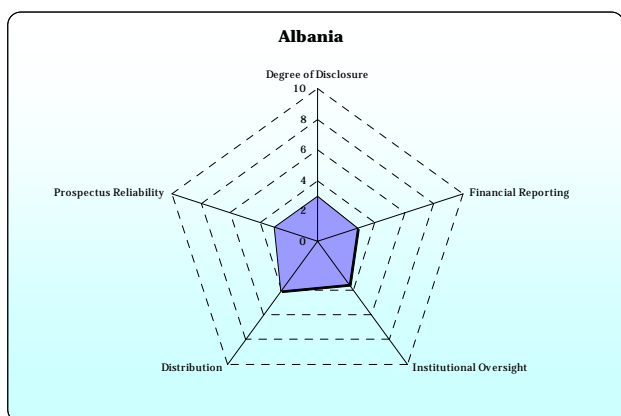
## Effectiveness of disclosure practices in the EBRD region

The graphs show the effectiveness of disclosure practices in the EBRD's countries of operations.

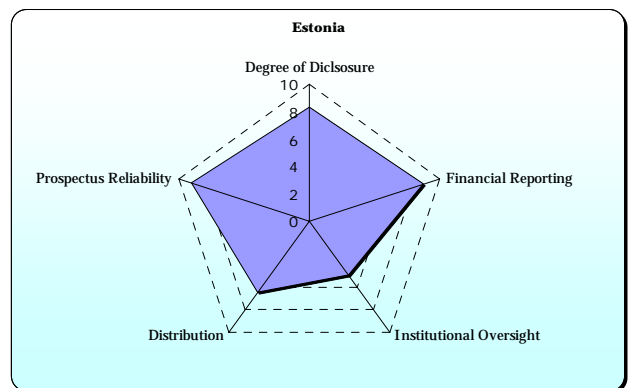
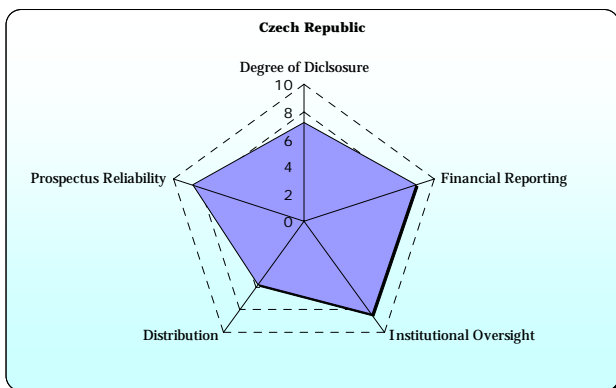
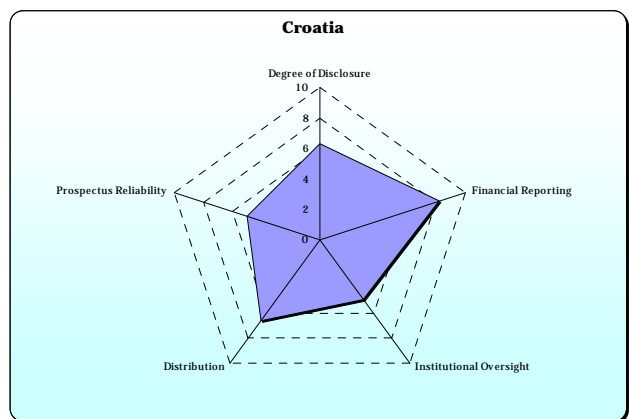
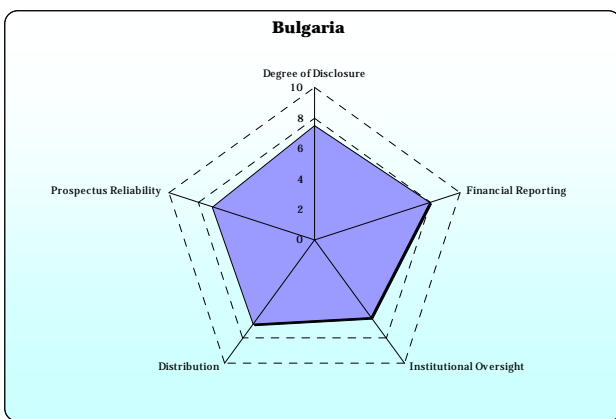
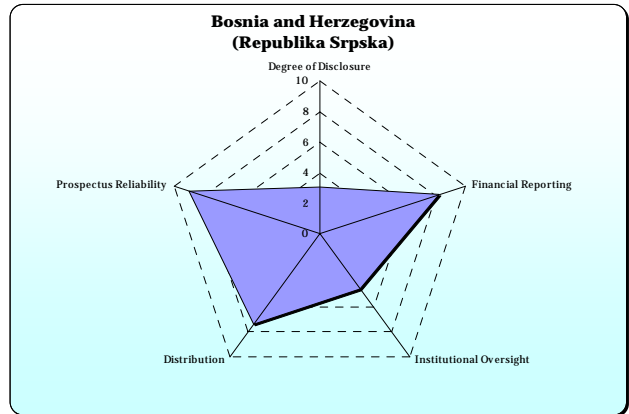
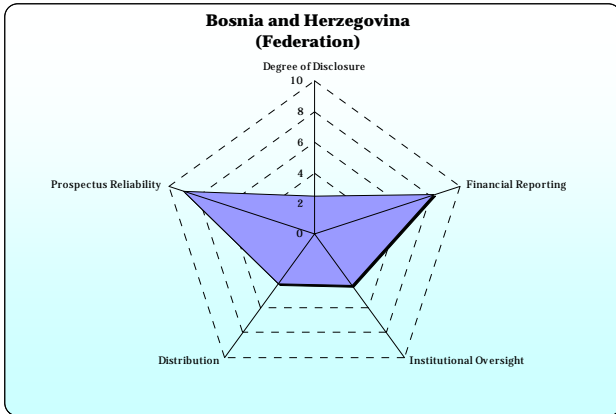
The prospectus is a formal legal document that provides details about an investment offering for sale to the public and details the facts an investor needs to know in order to make an informed investment decision. This category assesses the implementation of the principles of disclosure and transparency and reflects the breadth and reliability of a prospectus, covering in particular the degree of disclosure, risk identification, quality of financial reporting, institutional oversight and distribution practices.

The extremity of each axis represents an ideal score: the fuller the 'web', the better the corporate governance framework. In some countries in the EBRD region (Albania, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Georgia, Latvia, Slovak Republic, Tajikistan, Turkmenistan, Ukraine and Uzbekistan), securities markets are relatively illiquid or there were no recent IPOs. In these countries, results should be considered purely hypothetical.

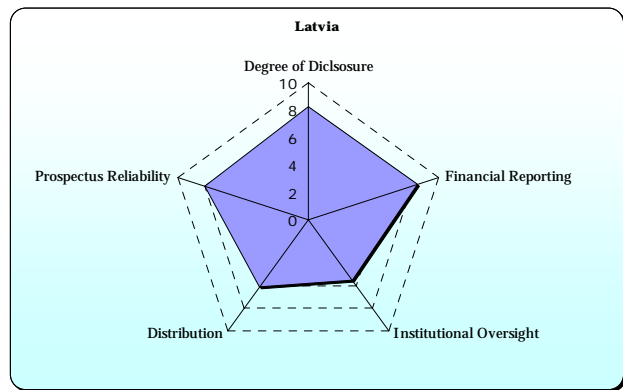
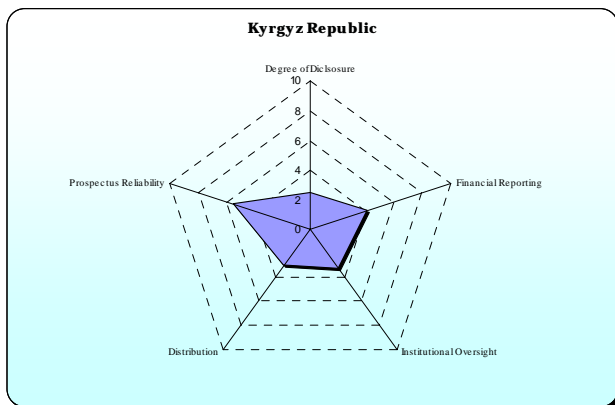
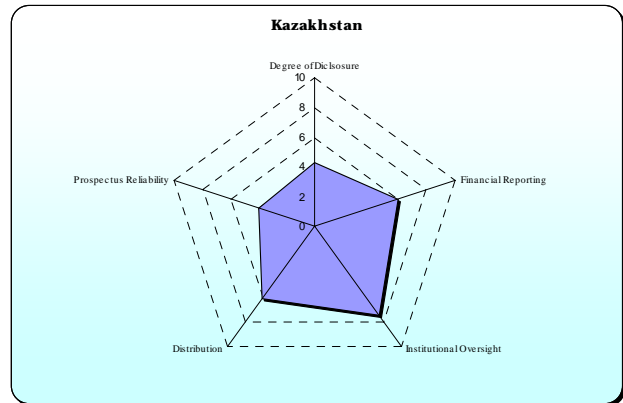
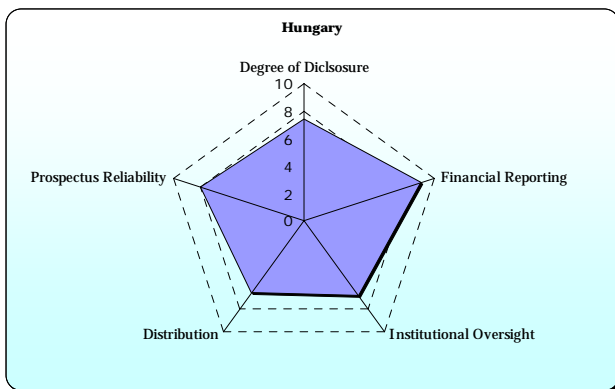
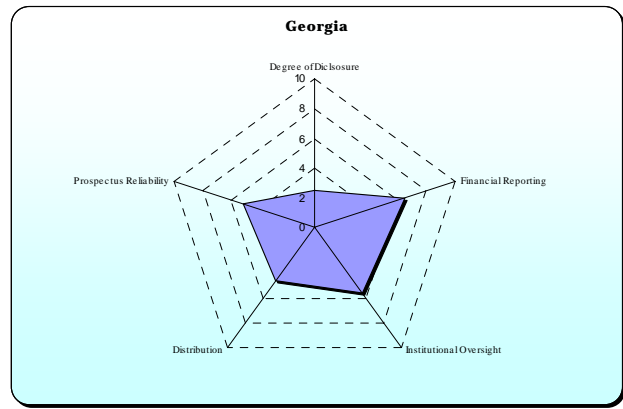
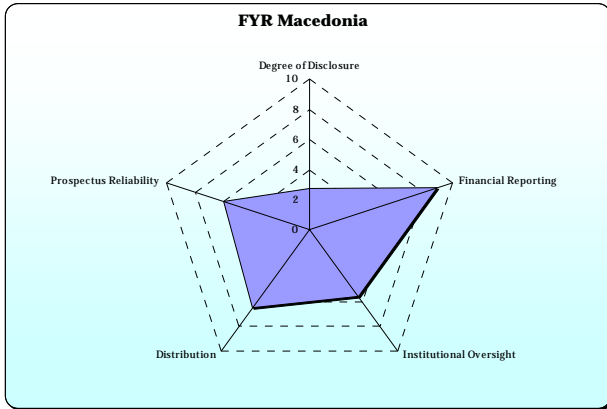
Source: EBRD Legal Indicator Survey 2007



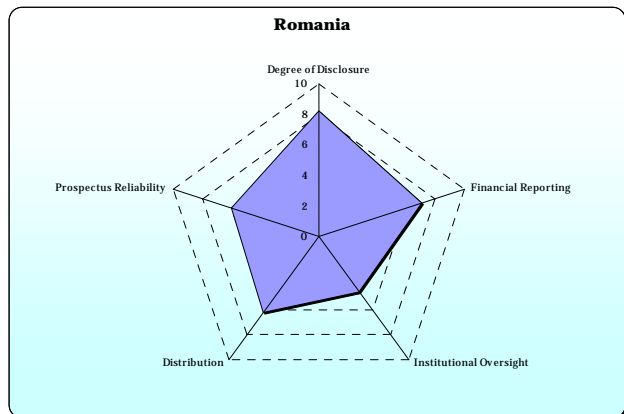
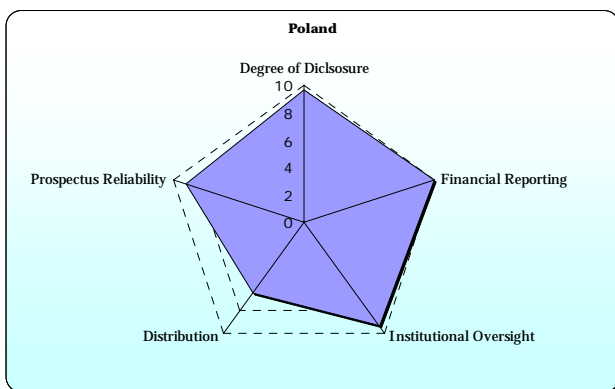
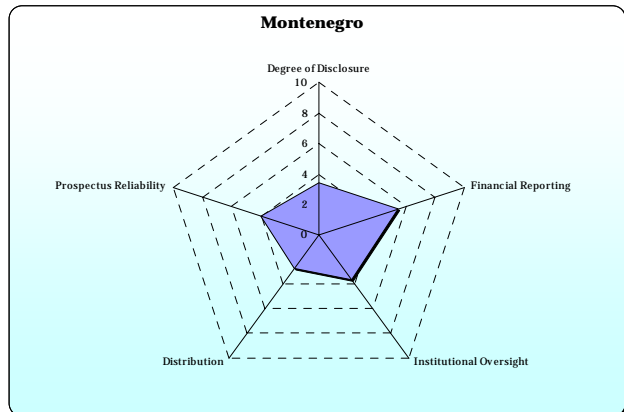
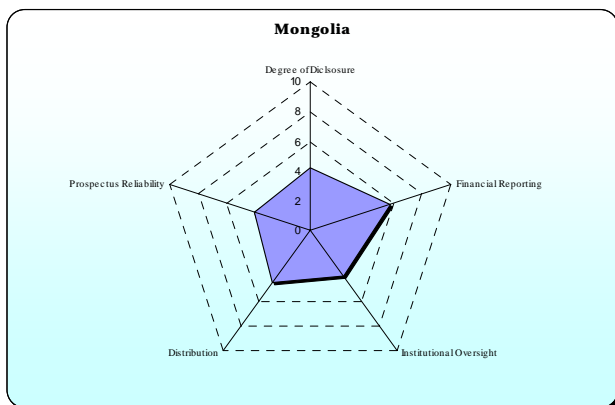
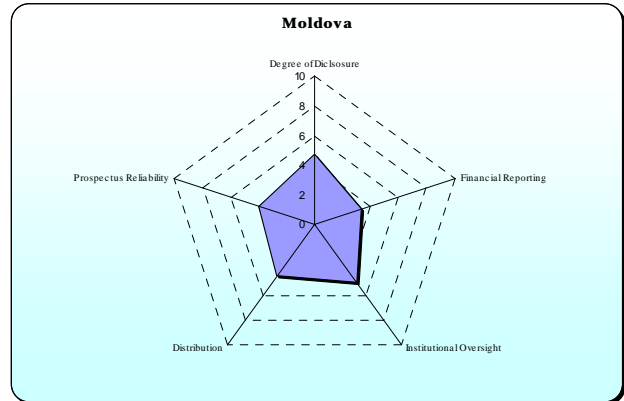
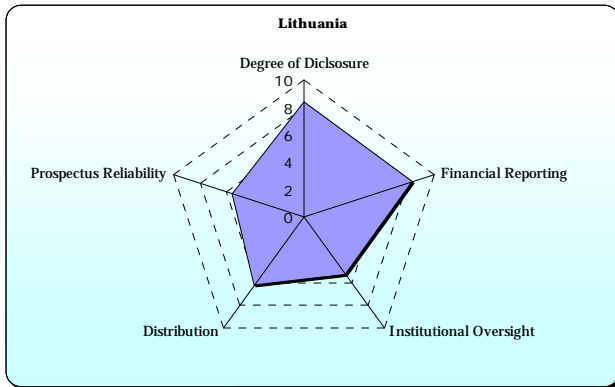
# Effectiveness of disclosure practices in the EBRD region



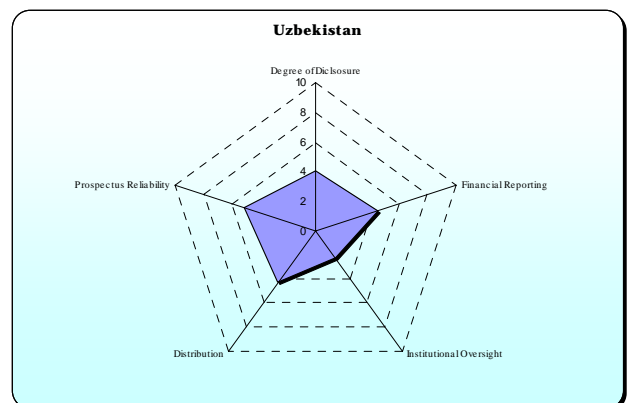
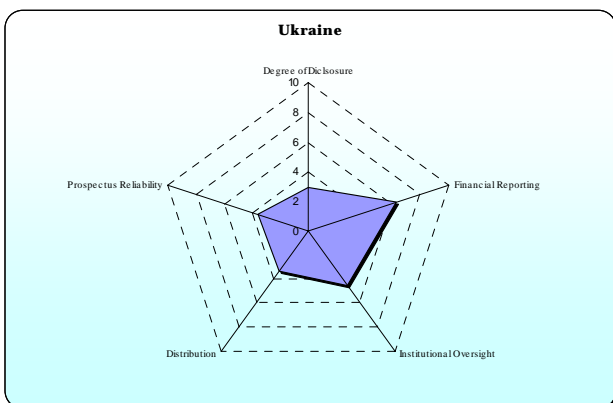
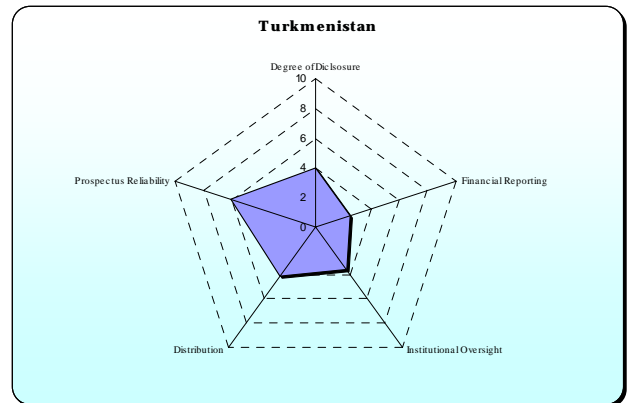
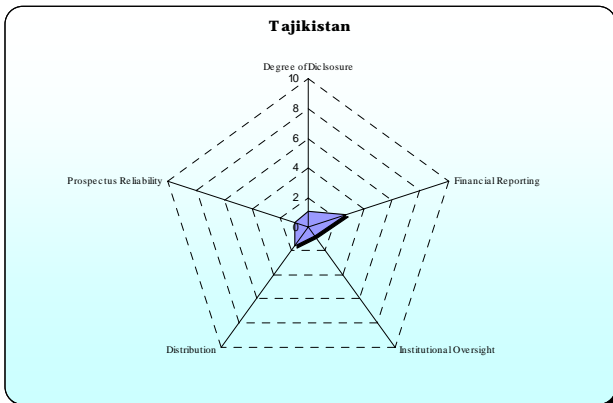
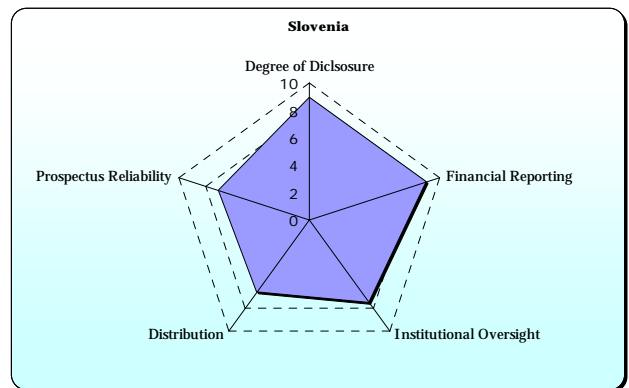
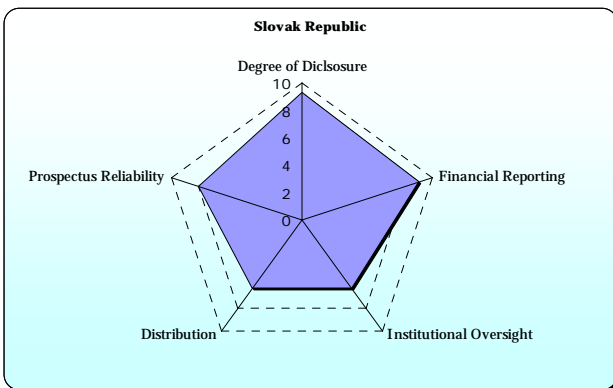
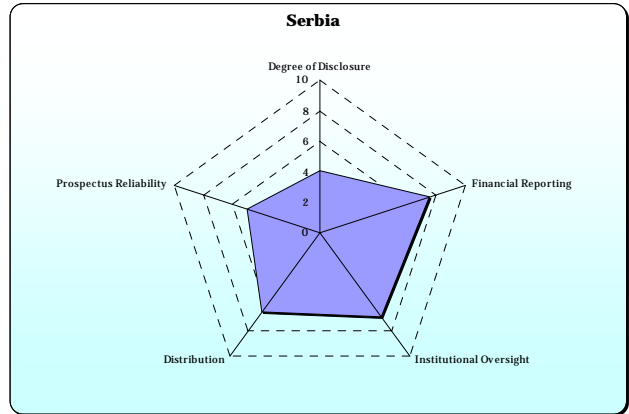
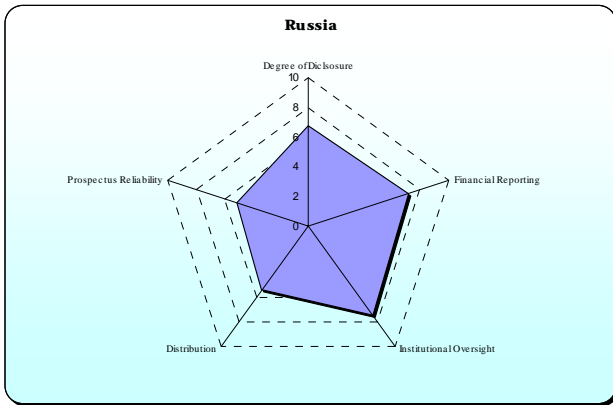
# Effectiveness of disclosure practices in the EBRD region



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