

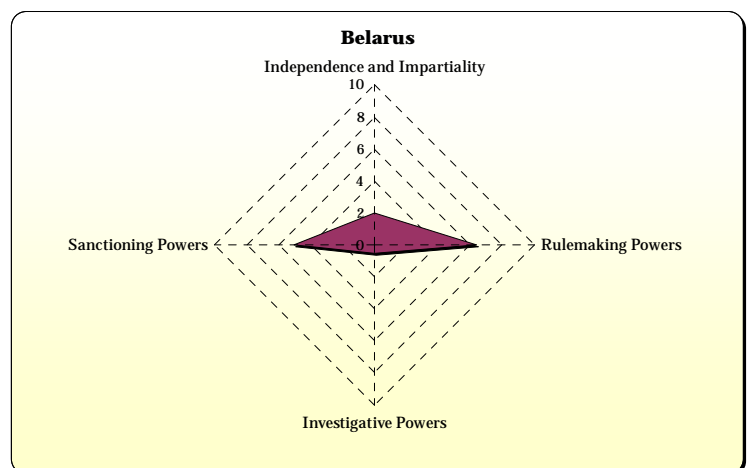
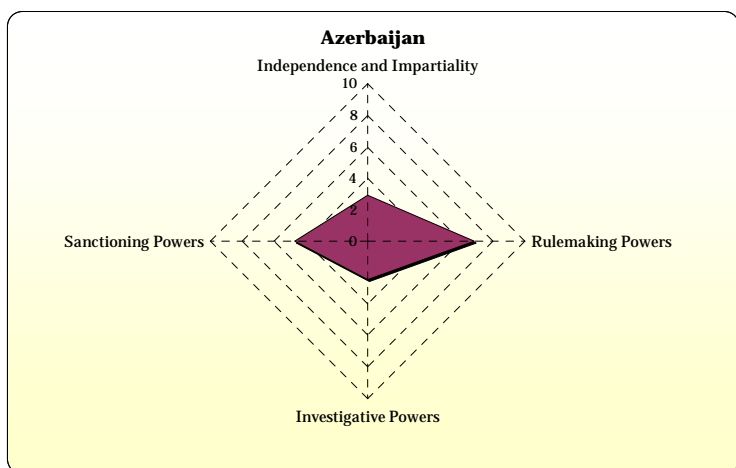
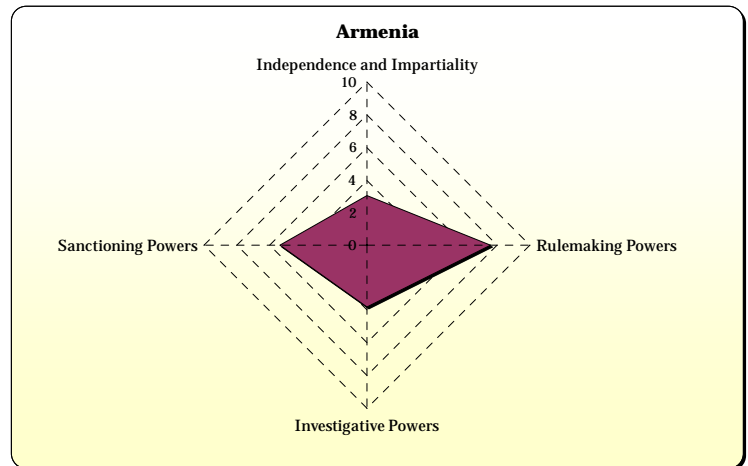
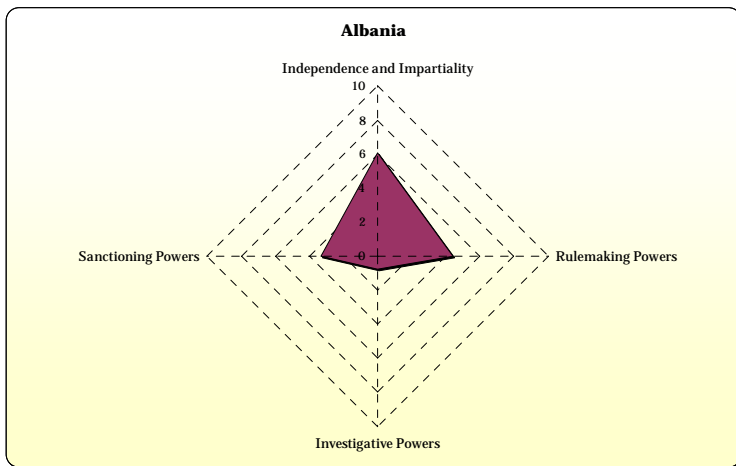
Effectiveness of legislation on the market regulator in the EBRD region

The graphs show the effectiveness of legislation on the market regulator in the EBRD's countries of operations.

The regulator is the market watchdog. Its authority and power are fundamental for market development and trust. The LIS assigns a grade to the securities market regulator, based on its independence, impartiality, experience and finally its rule-making, investigative and sanctioning powers.

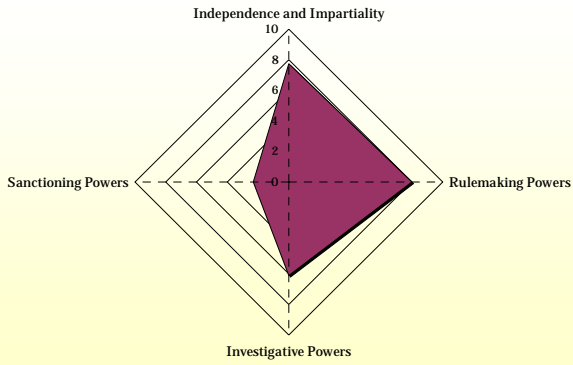
The extremity of each axis represents an ideal score: the fuller the 'web', the better the corporate governance framework. In some countries in the EBRD region (Albania, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Georgia, Latvia, Slovak Republic, Tajikistan, Turkmenistan, Ukraine and Uzbekistan), 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

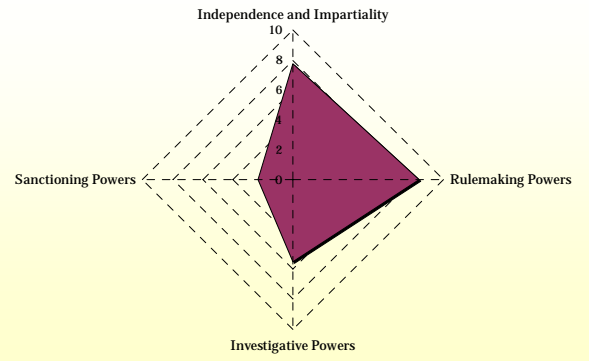


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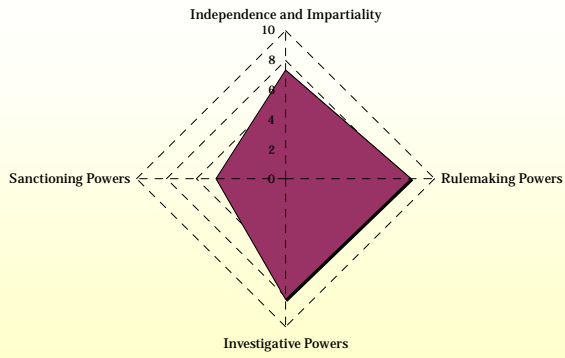
Bosnia and Herzegovina (Federation)



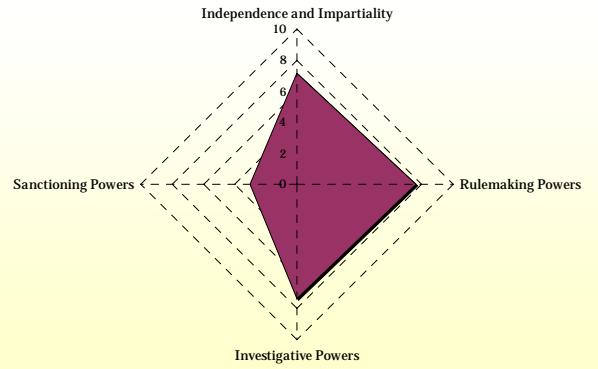
Bosnia and Herzegovina (Republika Srpska)



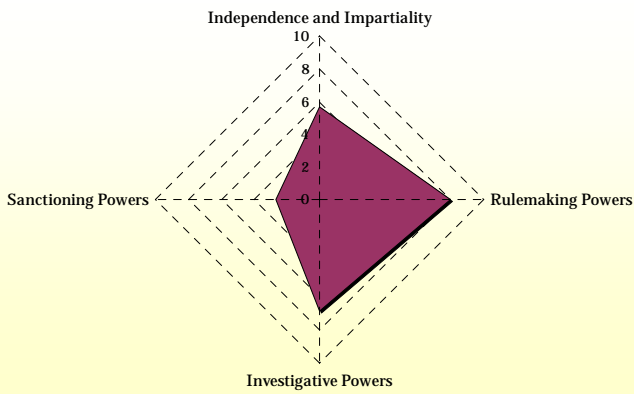
Bulgaria



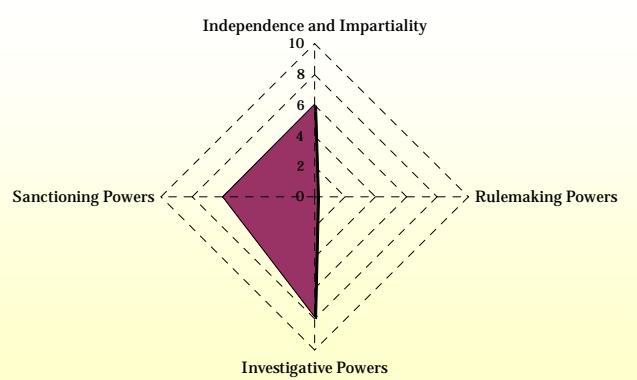
Croatia



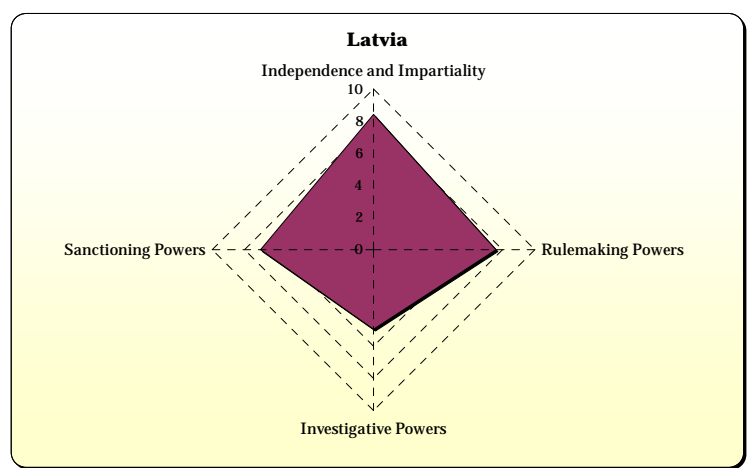
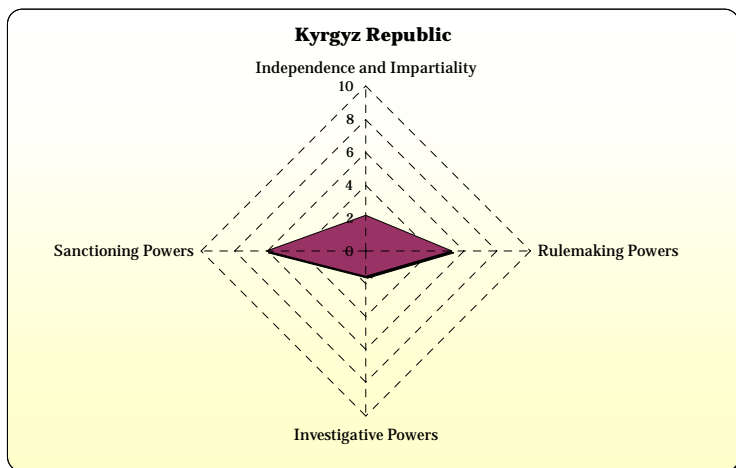
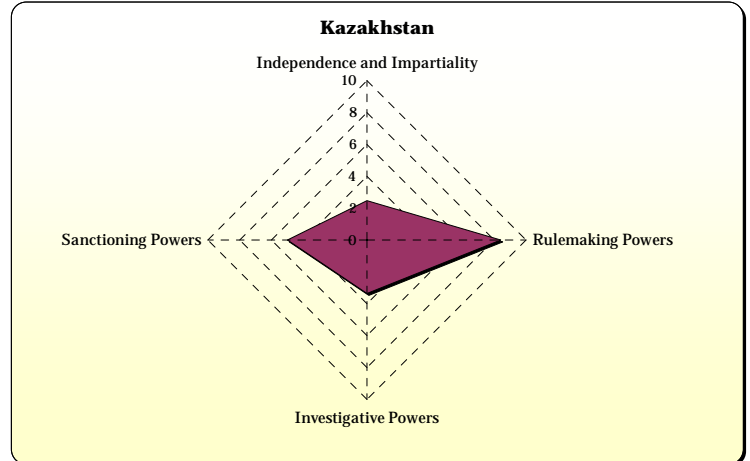
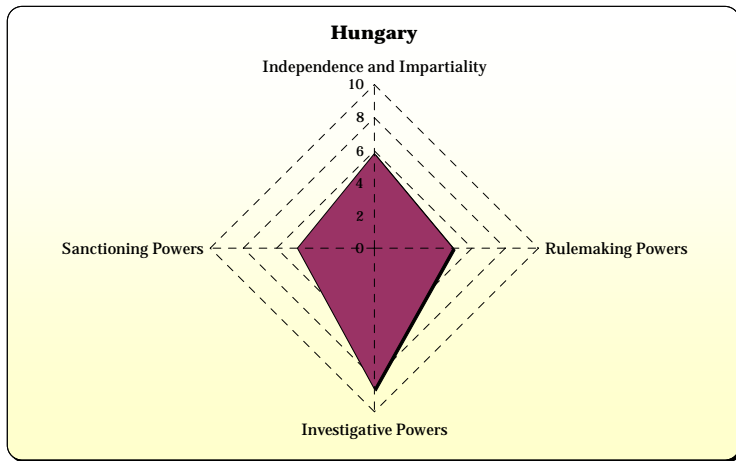
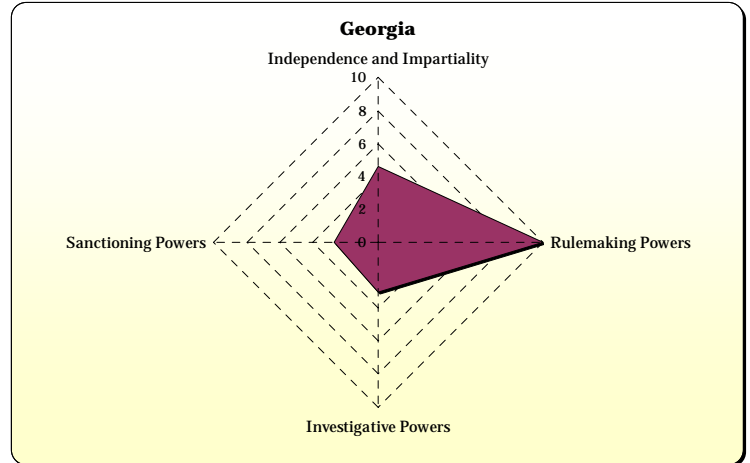
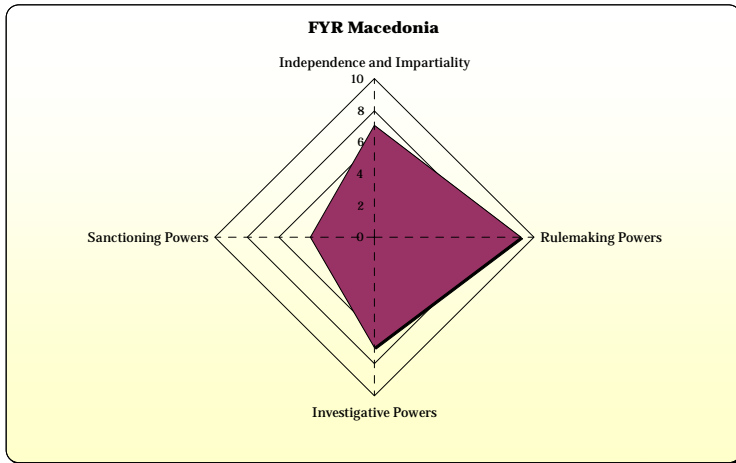
Czech Republic



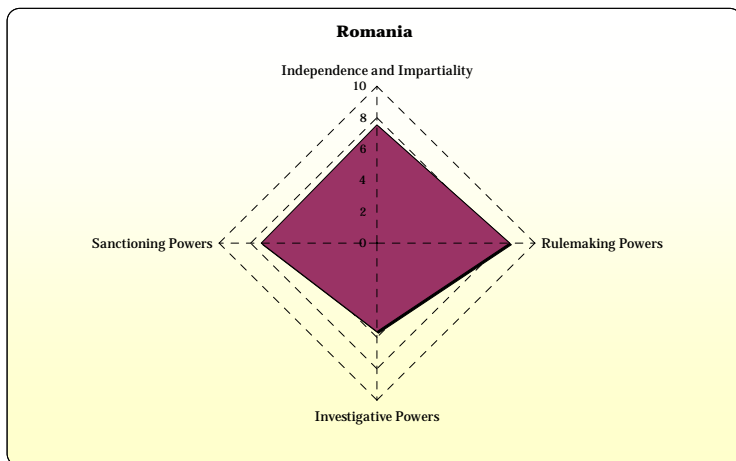
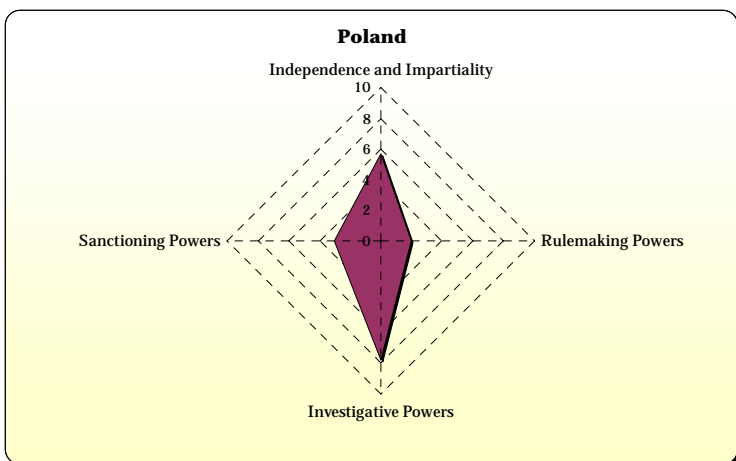
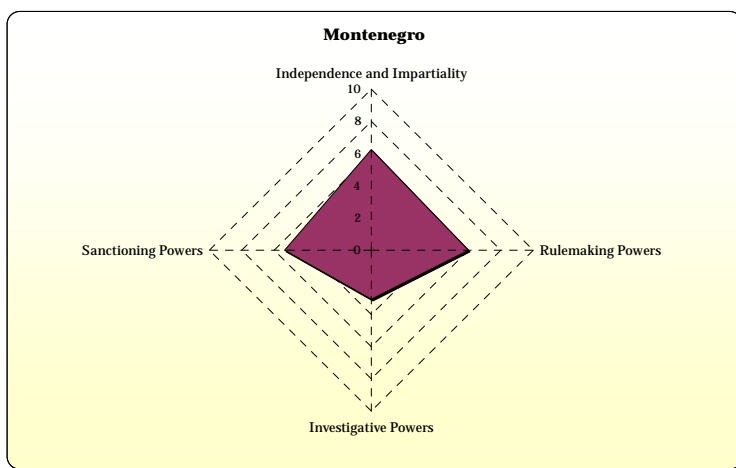
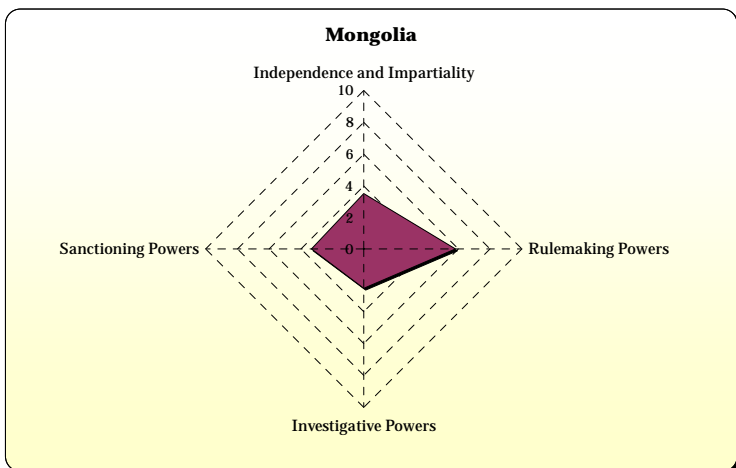
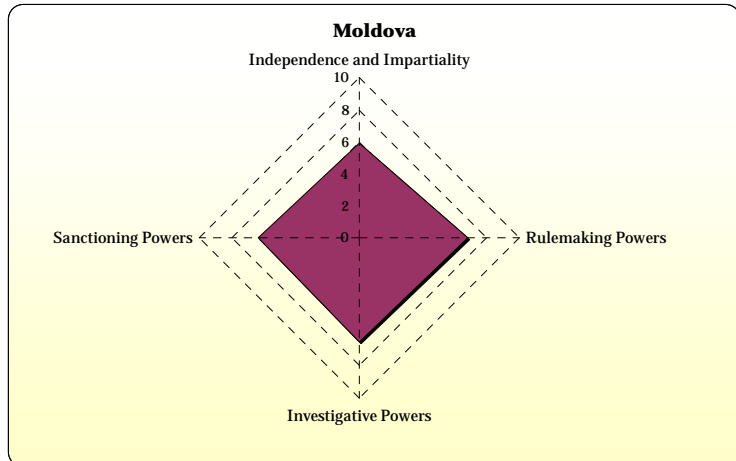
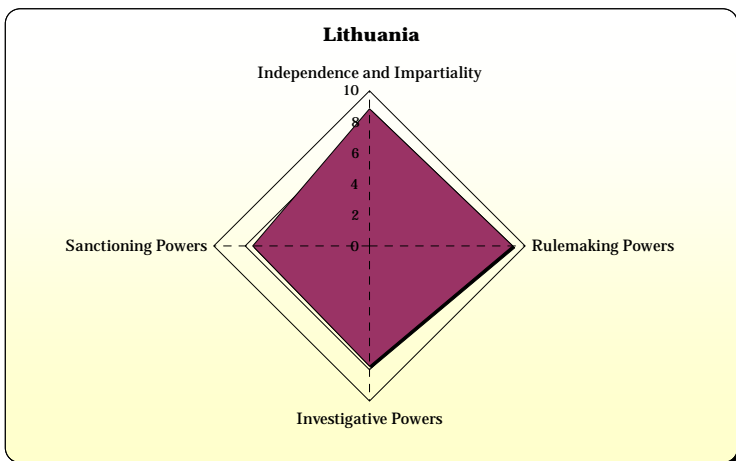
Estonia



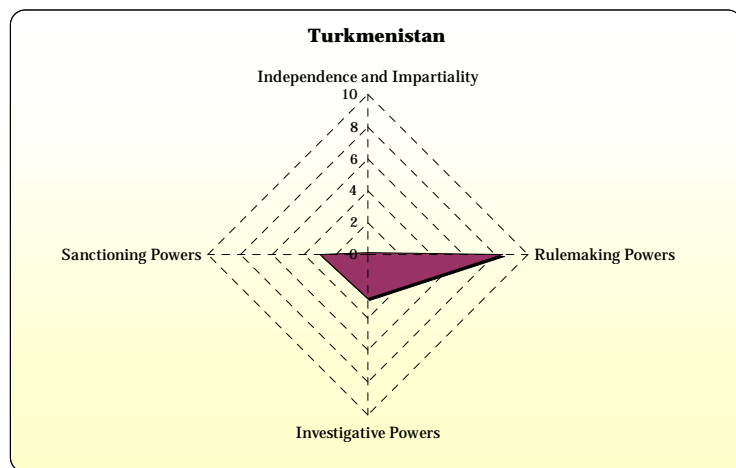
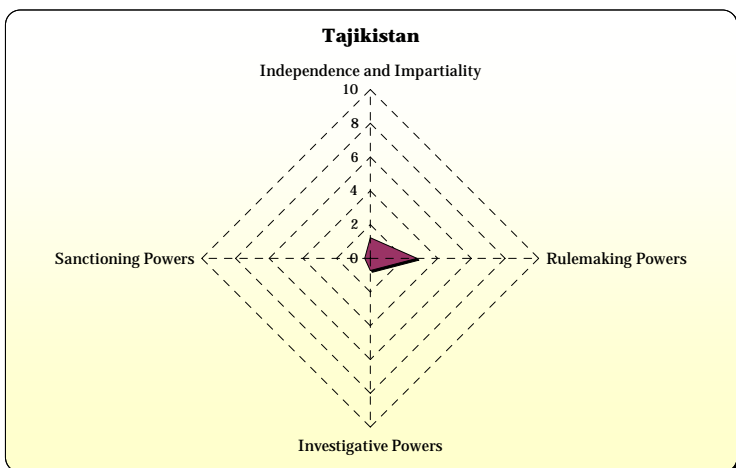
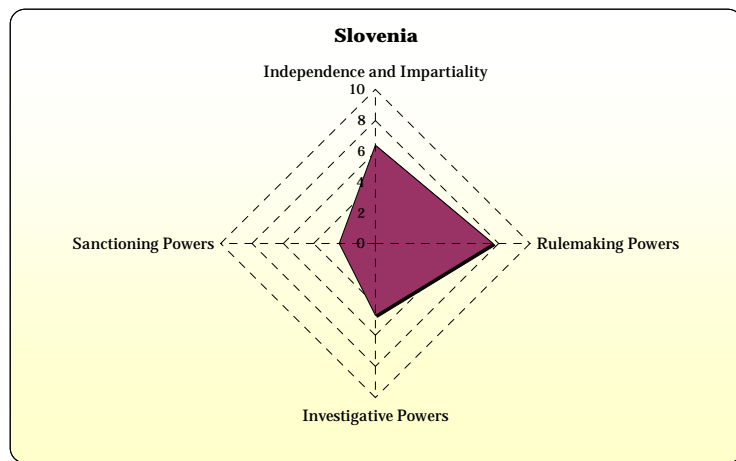
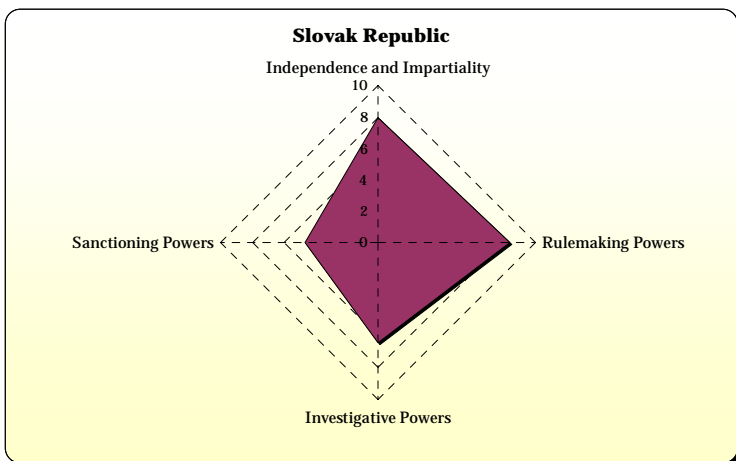
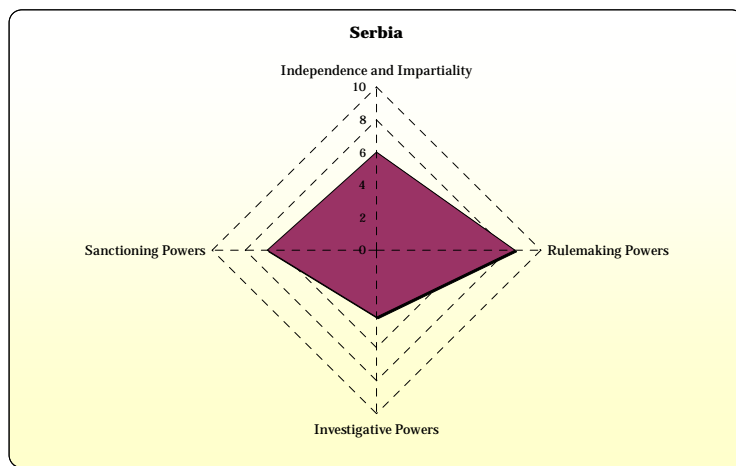
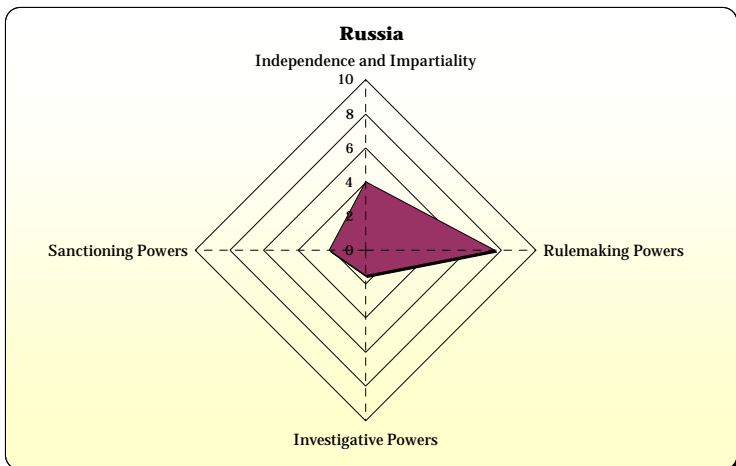
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