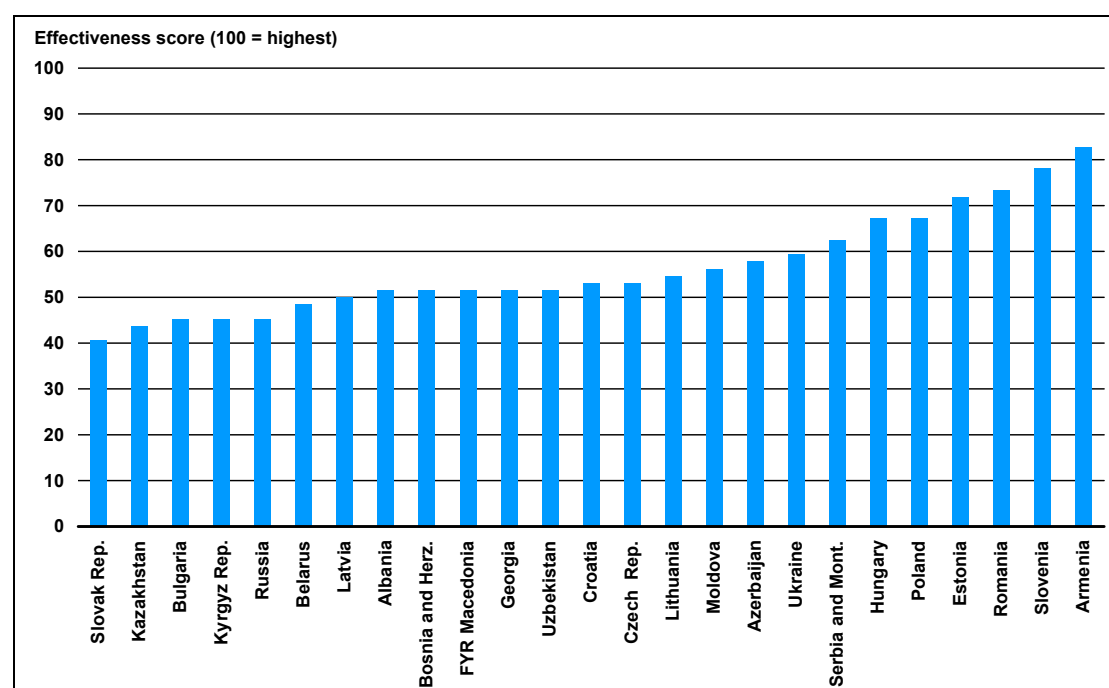


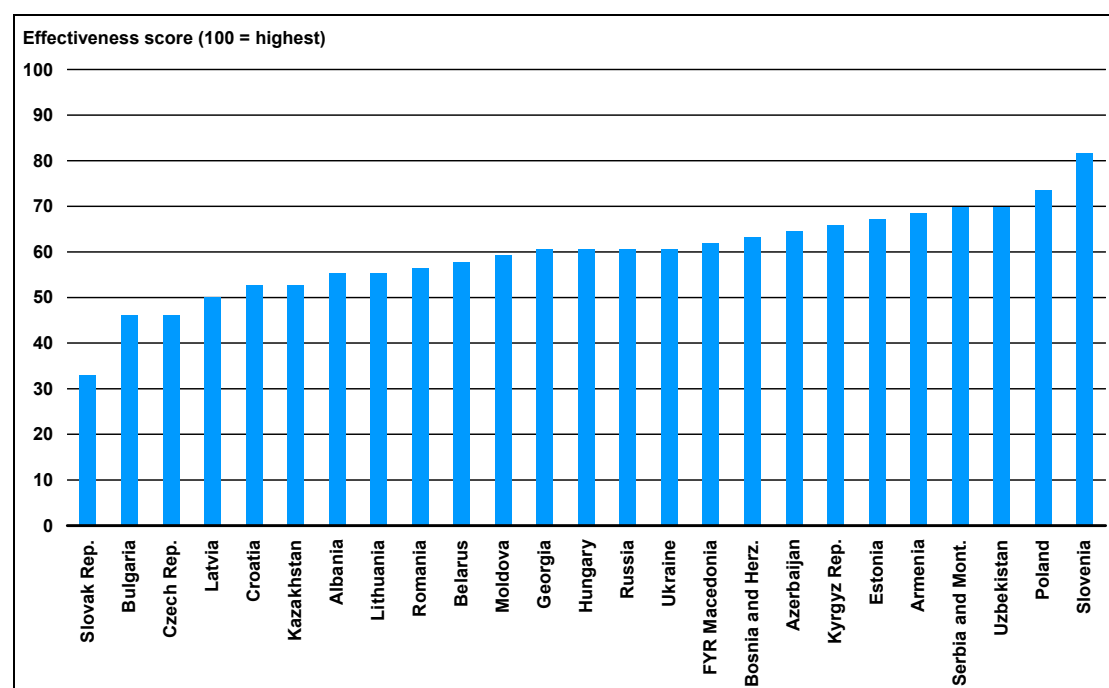
Effectiveness of insolvency legal regimes in creditor-initiated bankruptcies and liquidations



Source: EBRD Legal Indicator Survey, 2004

Note: Survey respondents were asked about the overall effectiveness of the insolvency regime. Scores are calculated as a percentage of the maximum score. Data for Tajikistan and Turkmenistan were not available.

Effectiveness of insolvency legal regimes in debtor-initiated reorganisations



Source: EBRD Legal Indicator Survey, 2004

Note: Survey respondents were asked about the overall effectiveness of the insolvency regime. Scores are calculated as a percentage of the maximum score. Data for Tajikistan and Turkmenistan were not available.