

**ENERGY CHARTER
SECRETARIAT**

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Related documents: CC 741, Mess 1953/22
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DECISION OF THE ENERGY CHARTER CONFERENCE

Subject: Adoption by correspondence – Updated Energy Investment Risk Assessment (EIRA) Scope, Methodology And Questionnaire

By document CC 741 dated 12 April 2022, the Energy Charter Conference was invited to approve a draft decision in relation to the updated EIRA scope, methodology and questionnaire (attached). As specified by Rule 19(b) of the Rules of Procedure concerning the adoption of decisions by correspondence, members of the Energy Charter Conference were informed that any delegation that wished to object to that decision should notify the Secretariat of its position in writing by 2 May 2022.

Having received no objections within the specified time limit, on 2 May 2022 the Energy Charter Conference:

- (1) **Approved** the updated EIRA scope, methodology and questionnaire for future editions.
- (2) **Requested** the Secretariat to develop and publish the annual EIRA Reports in 2022-2024 using the updated EIRA scope and methodology, taking into account the conclusions of the 2019 Review under Article 34 (7) ECT. The Secretariat is expected to regularly brief the Implementation Group on the progress of this work. Participation in the EIRA Reports is on a voluntary basis, bearing in mind the Secretariat's available resources.

Updated EIRA scope, methodology and questionnaire

1. The risk areas will remain:
 - a. **Unpredictable policy and regulatory change**
 - b. **Discrimination between foreign and domestic investors**
 - c. **Breach of State obligations**

2. The EIRA indicators are:
 1. **Framework for a sustainable energy system**
 2. **Foresight of policy and regulatory change**
 3. **Management of decision-making processes**
 4. **Rule of law (compliance with national and international obligations)**
 5. **Regulatory environment and investment conditions**

3. Four out of five indicators apply to more than one risk. They measure the ability of governments to identify whether the assessed risks exist and the extent to which they can mitigate these risks. The indicators reward countries for (1) taking concrete measures to manage and limit arbitrary or discriminatory policy changes and (2) reducing the possibility of breaching State obligations. Such measures include setting long-term policy objectives and goals, ensuring transparency in decision-making, granting equal treatment to foreign and domestic investors, and effectively managing disputes with foreign investors.

<i>Risk areas/ Indicators</i>	1. Framework for a sustainable energy system. It includes 4 new sub-indicators, 1: policy planning on clean energy transition 2: enabling measures to support the clean energy transition) 3: environment protection, human rights and gender 4: energy resilience	2. Foresight of policy and regulatory change	3. Management of decision-making processes	4. Rule of law (compliance with national and international obligations)	5. Regulatory environment and investment conditions (NOTE: new sub-indicator added on electricity industry market structure and competition)
<i>(1) Unpredictable policy and regulatory change</i>	✓	✓	✓	✓	✓
<i>(2) Discrimination between domestic and foreign investors</i>			✓	✓	✓
<i>(3) Breach of State Obligations</i>	✓			✓	✓

4. INDICATOR 1: Framework for a sustainable energy system

As countries transition to sustainable energy systems, new demands will be placed upon regulatory frameworks and existing decision-making structures. Achieving the clean energy transition will shape the energy policy agenda of all countries and impact the nature, amount, and direction of investments flow. Countries will need to plan well in advance changes to policy, legal, and regulatory frameworks needed to achieve the clean energy transition successfully. To this end, they will also have to set and implement targets and actions that facilitate a smooth transition and mitigate the risk of unpredictable policy or regulatory changes.

5. **SUB-INDICATOR 1.1: Policy planning on clean energy transition:** Energy policy formulation and planning pose far more complex challenges than before. More than ever, policy-makers and investors must make strategic, forward-looking energy decisions that consider new trends and uncertainties in technology, markets and policies. The creation of predictable yet flexible long-term policies is critical to ensure an effective energy transition, improve access to finance, de-risk clean energy investment, enable market-based instruments that lower the clean energy transition cost, and support these targets by developing enabling legal and regulatory frameworks.
6. This sub-indicator examines whether countries are developing well-defined long-term visions and associated policies and strategies in line with the climate goals outlined in the Paris Agreement. It evaluates their plans to expand renewable energy production, reduce emissions, improve their climate performance, ensure greater penetration of low emission transportation models, improve efficiency in the heating and cooling sector, and promote the deployment of energy storage. More than ever, policy-makers and investors must make strategic, forward-looking energy decisions that consider new trends and uncertainties in technology, markets and policies.
7. **SUB-INDICATOR 1.2: Enabling measures to support clean energy transition:** The energy transition process requires structural changes to policy-making approaches, amendments of the energy legislation, re-distribution of investment flows, continuing support to technological innovations, and development of a new type of energy infrastructure. The introduction of appropriate market incentives, identification of realistic short, medium and long-term policy targets, and a coordinated approach to clean energy integration into the existing energy mix will reduce legal and regulatory risks and make the transition process smoother and more efficient.
8. This sub-indicator assesses whether countries have introduced market instruments and set high-level, legally binding targets to accelerate the clean energy transition by phasing out the use of hydrocarbons for power generation and promoting renewable fuels and sustainable renewable electricity production. It also identifies GHG monitoring and evaluation mechanisms and penalty systems if specific targets are not met.
9. **SUB-INDICATOR 1.3: Environment protection, human rights and gender:** A just and inclusive energy transition will be critical to empowering people, protecting ecosystems and biodiversity, and driving innovation that supports sustainable business models while pushing up investments. As a result, legal and regulatory frameworks to support the transition will have to be cross-cutting, going beyond the energy sector to

include environmental protection, human rights, corporate social responsibility and gender mainstreaming.

10. This sub-indicator examines whether countries are developing long-term policy and legal frameworks to achieve a holistic energy transition. It examines the measures and strategies governments employ to close gender gaps in the energy sector, including capacity-building and national-level initiatives to increase the participation of women in renewable energy jobs. It also assesses efforts to integrate environmental concerns in energy policy planning through commitments to achieve net-zero emissions by 2050, reduce methane emissions and undertake inclusive environment impact assessments.
11. **SUB-INDICATOR 1.4: Energy resilience:** With the introduction of modern energy systems to achieve the clean energy transition, policy-makers and investors are placing greater relevance on resilience against energy supply disruptions. They are making concerted efforts to reduce energy dependence and create resilience to supply shocks by diversifying the energy mix and energy production and supply sources. In addition, measures are also being taken to secure a steady supply of critical materials needed for clean energy technologies and encourage circular economy activities.
12. This sub-indicator assesses the measures being taken by governments to ensure the security of energy supply and lowering energy consumption through energy efficiency policies and programmes. Moreover, it examines whether governments are taking adequate measures to ensure the supply of critical materials, promoting the reuse and recycling of these materials, and addressing the effects of mining activities on biodiversity, water resources and affected communities.
13. **INDICATOR 2: Foresight of policy and regulatory change:** National energy priorities and regulatory frameworks evolve in response to changing circumstances. Ensuring stable investment conditions is a significant challenge as the global energy transition is proving to be a highly dynamic process. Policy and investment patterns are likely to evolve as countries decarbonise their energy sectors under the Paris Agreement. Meeting new objectives will result in policy revisions, and governments must anticipate the impact of these revisions on long-term investments. They must, therefore, communicate any adjustments to their energy policy objectives well in advance and have a realistic plan to implement these adjustments with minimal impact on the country's investment climate. Investors can then better manage risk, modify investment portfolios and cope with the policy changes.
14. **SUB-INDICATOR 2.1: Communication of Vision and Policies:** This sub-indicator evaluates whether governments effectively communicate their short- and long-term energy sector vision to investors. It looks into countries' immediate and future energy sector targets and the timely adoption and implementation of policies and action plans.
15. National policies and action plans are the most relevant documents for informing investors about the goals governments intend to pursue and their timeframes for achieving these goals. Accordingly, governments must make investors aware of their current and future national energy priorities and any course corrections in these priorities by adopting clear and timely energy policies. By doing so, they will be able to

retain investor confidence better, keep investors updated on the need, pace, and nature of policy changes, and avert risk.

16. **SUB-INDICATOR 2.2: Robustness of policy goals and commitments:** Effective monitoring mechanisms play a significant role in assessing how far governments have achieved their policy goals. Conversely, a fragmented or weakly implemented monitoring and evaluation framework can significantly reduce the ability of policy-makers and investors to track if there has been any real progress made on the goals.
17. This sub-indicator focuses on properly monitoring and evaluating the energy goals, policies, and targets. Monitoring and evaluation authorities that are financially and institutionally independent of governments will be more objective in assessing the implementation of the national energy priorities. The existence of independent monitoring authorities will also give investors confidence that policy revisions will be proportionate to the situation, subject to evidence-based evaluations, and not due to arbitrary and unsupported reasons.
18. **INDICATOR 3: Management of decision-making processes:** The second indicator addresses the importance of coordinated and transparent policies in eliminating perceived or actual opacity of government initiatives and the inclusion of investors in the planning and decision-making phases. The roles and responsibilities of the national and sub-national government levels must be clear to ensure structured and simplified decision-making processes. It is also essential that investors are well informed and consulted whenever governments intend to revise laws or regulations. Stakeholder engagement will allow foreign investors to participate in decision-making processes actively and take well-informed and timely decisions.
19. **SUB-INDICATOR 3.1: Institutional governance:** Formulating investment and energy policies requires the engagement of multiple government levels. Provinces, municipalities, and regional and local authorities participate in framing and implementing these policies. Multi-level governance can make the decision-making process complex and result in the risk of overlapping or contradictory decisions. Unless managed and coordinated correctly, policy choices of countries with multilayered governance structures may end up being sub-optimal, and in turn, inadequately implemented.
20. This sub-indicator measures how well governments coordinate the decision-making process in their respective countries. While the degree of centralisation in each country may differ significantly, one central body should ultimately be responsible for coordinating across different government levels and reconciling the diverging perspectives of public agencies. Therefore, effective intra-governmental coordination in policy design and implementation is an essential precondition for minimising unpredictability and maintaining an investment-friendly climate.
21. **SUB-INDICATOR 3.2: Transparency and anti-corruption measures:** Policy and regulatory changes that are systematised and transparent give investors time to plan and align their business models, operations, and finances according to the changing circumstances. While transparency is beneficial to investors generally, it is particularly

crucial for foreign investors who must contend with regulatory and administrative frameworks unfamiliar to them. This sub-indicator measures inclusiveness shown by governments in designing and implementing their laws and policies.

22. EIRA understands transparency as (1) the effective communication of information on national laws, regulations and practices that may materially affect investments, and (2) prior notification of and consultation on regulatory changes that concern investors.
23. Governments can enhance the quality and predictability of their regulatory framework by reviewing and publishing administrative decisions, codifying legislation, disseminating regulatory materials, and developing registers of the existing and proposed regulation. These measures can allow investors to become aware of the policies affecting them. Prior consultation on investment and energy-related governmental actions can provide investors with more foresight on the conditions in the host countries. For instance, it may reveal indirect discrimination in secondary measures, even though the enabling legislation does not intend it. Moreover, affording interested parties the right to comment on policy options and regulatory decisions will allow policy-makers, legislators and regulators to take stock of different opinions, parameters and considerations before modifying the existing framework.
24. **INDICATOR 4: Rule of law (compliance with national and international obligations):** EIRA relies on the "rule of law" definition presented in the UN Report *"The rule of law and transitional justice in conflict and post-conflict societies"*.¹ It focuses on three aspects of this definition. First, fair and effective implementation of national laws and international commitments arising from treaties and international agreements; second, settlement of investor-State disputes promptly and according to due process; and third, respect for the property rights of foreign investors. Peace, security and human rights are outside the purview of EIRA.
25. **SUB-INDICATOR 4.1: Management and settlement of investor-State disputes:** This sub-indicator examines the efficiency of case management and dispute settlement procedures. International companies tend to invest in low-risk host countries that provide them with transparent and predictable legislation, avoid retrospective changes to laws, and make efforts to resolve disputes through alternative dispute resolution mechanisms without unnecessary cost or delay.
26. Well-organised judicial procedures help to foster trust between investors and the State. Timely and cost-effective enforcement of foreign judgements and awards assure investors that the domestic courts of host countries will safeguard and uphold their rights. Similarly, the existence of appeal mechanisms and domestic dispute mitigation instruments, such as an investment ombudsman and mediation, provide additional avenues for resolving conflicts between investors and States. Beyond the national legal system, governments must provide an extra layer of protection to investors by granting

¹ EIRA interprets "rule of law" as "a principle of governance in which all persons, institutions and entities, public and private, including the State itself, are accountable to laws that are publicly promulgated, equally enforced and independently adjudicated, and which are consistent with international human rights norms and standards. It requires, as well, measures to ensure adherence to the principles of supremacy of law, equality before the law, accountability to the law, fairness in the application of law, separation of powers, participation in decision-making, legal certainty, avoidance of arbitrariness and procedural and legal transparency". United Nations, Report of the Secretary-General, *The rule of law and transitional justice in conflict and post-conflict societies* (2004). UN Member States reaffirmed their commitment to uphold "rule of law" in the United Nations, *Declaration of the High-level Meeting of the UN General Assembly on the Rule of Law at the National and International Levels*, A/RES/67/1 (30 November 2012).

them recourse to dispute settlement mechanisms under international law. They may give foreign investors this benefit either through BITs or on a case-by-case basis.

27. **SUB-INDICATOR 4.2: Respect for property rights:** This sub-indicator assesses the risk of companies losing ownership or control over their investment due to government action. Arbitrary acquisition of property by the State can also lead to the risk of discrimination when foreign investors suffer a loss.
28. In this sub-indicator, the term "investment" refers to tangible and intangible assets, including IP rights. It does not delve into the forms of expropriation. Instead, it focuses on whether expropriation, nationalisation or confiscation (or any action equivalent to these) was undertaken for a legitimate public purpose, following the due process of law, in a non-discriminatory manner and with adequate compensation.
29. There are some steps governments may take to reduce the risk of perceived arbitrariness. For instance, they should define in the national laws (1) activities and areas of "public interest" that are grounds for expropriation, (2) the process for determining expropriation compensation, and (3) a timeframe for paying the compensation. Such legal provisions will increase security for foreign investors operating under BITs and, at the same time, protect investors not covered by international investment agreements. Investors will also be able to assess better whether the host country's laws, mechanisms and guarantees are in line with international practice and investment agreements.
30. **INDICATOR 5: Regulatory environment and investment conditions:** This indicator evaluates the independence energy regulators exercise in taking decisions, setting tariffs, and performing their functions. Regulatory independence guarantees neutrality and helps avoid situations where decisions are continuously revised, to the detriment of some market actors and investors. The indicator further examines the restrictions faced by foreign investors in the energy sector. Despite the increasing realisation that international capital flows are crucial for developing the energy sector, persisting restrictions tend to deter foreign investors. Key FDI restrictions include investment screening, local content and other performance requirements, and limitations on currency and investment-related capital transfers.
31. **SUB-INDICATOR 5.1: Regulatory independence:** When an independent and specialised institution monitors the market, there is a lower risk of biased decision-making, discriminatory rules, and anticompetitive behaviour. Political distance gives regulatory authorities credibility because it limits governmental influence and guarantees investors that political events will not interfere with regulatory decision-making.
32. This sub-indicator examines the autonomy of energy regulators through various parameters, such as their legal basis, sources of funding, financial accountability to independent institutions, and their relationship to ministries and other public authorities. It also assesses the level of transparency exercised in selecting the regulatory staff.
33. **SUB-INDICATOR 5.2: Electricity industry market structure and competition:** Competitive power sector policies, combined with reliable, predictable regulation, are

the key to unlocking investment, improving efficiency, and significantly reducing risks associated with regulatory uncertainty. Regulatory uncertainty is a critical barrier to investment and is considered one of the most prominent risks by energy project developers/investors worldwide. For example, the inability to recover the cost of new generation via electricity tariffs is a major barrier to investing in new large-scale generation and transmission projects. Without a cost-reflective tariff, utility providers will find it difficult to enter any market, however large the market.

34. Therefore, having appropriate regulation and a well-designed regulatory strategy is important for governments, companies, and investors. As a result, this sub-indicator examines the measures taken by policy-makers and regulators to ensure healthy competition in the power sector, boost its financial viability, and avoid sudden regulatory changes. The establishment of financially and functionally independent regulatory entities, the vertical and horizontal unbundling of integrated national monopoly utilities, the introduction of cost-reflective network tariffs and deregulation of retail electricity prices are some of the issues assessed by this sub-indicator.
35. **SUB-INDICATOR 5.3: Restrictions on Foreign Direct Investment:** Policy and regulatory measures that discriminate between domestic and foreign firms restrict inward investment flows. They can obstruct foreign investments or make the cost of operations financially unviable. Examples of restrictive measures commonly faced by foreign investors are lengthy investment screening and approval procedures, regional investment restrictions, and operational controls.
36. This sub-indicator assesses the commitment of countries to accord non-discriminatory treatment to foreign investors. It evaluates whether domestic and foreign investors receive equal treatment in applying domestic laws and regulations and gives particular attention to sectoral restrictions, limits on the transfer of profit and repatriation of capital abroad, and onerous local content requirements.



Energy Investment Risk Assessment

New Questionnaire

What is the Energy Investment Risk Assessment?

The Energy Investment Risk Assessment (EIRA) report assesses risks to energy investment that can be mitigated by adjusting legal and regulatory frameworks - based on a thorough analysis of the existing investment environment, including existing and planned investment flows. It benchmarks the performance of countries against international best practices and guides them on how to improve the investment climate. Commercial, technical, and geopolitical risks are not within the scope of the publication.

What is the main objective of EIRA?

EIRA's objective is to assist policy-makers in (1) identifying policy and regulatory gaps and (2) taking action to attract sustainable investment in the energy sector. Additionally, it seeks to give the energy industry, investors, and the financial sector insight into the investment climate of the assessed countries. That said, the findings of EIRA are not an alternative to the due diligence that companies must conduct before they invest in the energy sector of an assessed country.

The EIRA indicators and sub-indicators:

Indicator 1: Framework for a sustainable energy system

- Sub-indicator 1: Policy planning on clean energy transition
- Sub-indicator 2: Enabling measures to support the clean energy transition
- Sub-indicator 3: Environment protection, human rights and gender
- Sub-indicator 4: Energy resilience

Indicator 2: Foresight of policy and regulatory change

- Sub-indicator 1: Communication of vision and policies
- Sub-indicator 2: Robustness of policy goals and commitments

Indicator 3: Management of decision-making processes

- Sub-indicator 1: Institutional governance
- Sub-indicator 2: Transparency and anti-corruption measures

Indicator 4: Rule of law (compliance with national and international obligations)

- Sub-indicator 1: Management and settlement of investor-State disputes
- Sub-indicator 2: Respect for property rights

Indicator 5: Regulatory environment and investment conditions

- Sub-indicator 1: Regulatory effectiveness
- Sub-indicator 2: Electricity industry market structure and competition
- Sub-indicator 3: Restrictions on FDI

IMPORTANT NOTES:

- *The integrity of the findings presented in the context of the EIRA Report is contingent upon the accuracy and completeness of the answers provided in this questionnaire. Hence, the addressees are kindly requested to complement the questionnaire with the necessary information to support their answers.*
- *The addressees are kindly requested to inform the ECS about the available, relevant information on investment flows in their countries (i.e. investment in local currency or USD sorted by energy technology/sector (oil and gas up- mid-and downstream, coal mining and transport, electricity plants (coal, oil, gas, nuclear, large hydro, solar, wind, other renewable), power grid, company acquisitions), and by country of origin of the investor.*
- *EIRA examines policy, legal and regulatory frameworks in force during the 1 April – 31 March annual cycle*

EIRA Questionnaire

Indicator 1: Framework for a sustainable energy system

Sub-indicators	Questions	Scoring rules
1.1 Policy planning on clean energy transition	1.1.1 Has your country: a. become a party to the UNFCCC Paris Agreement [Y/N] b. communicated to the UNFCCC Secretariat the mid-century, long-term low greenhouse gas emission development strategy per the Paris Agreement c. submitted an updated NDC to the UNFCCC Secretariat	Yes- 33.33, No-0 Yes- 33.33, No-0 Yes- 33.33, No-0
	1.1.2. Has your country: a. specified the energy sector CO ₂ contribution in its NDC [Y/N] b. set an action plan to implement its NDC target [Y/N] c. appointed a national lead authority to implement the NDC [Y/N]	Yes- 33.33, No-0 Yes-33.33, No-0 Yes-33.33, No-0
	1.1.3 Do national policies and plans include emission reduction actions/measures for the energy sector? [Y/N]	Yes-100, No-0
	1.1.4 Has your country committed to a date by which it will achieve net-zero emissions?	Yes-100, No-0
	1.1.5 Has your country developed: a. policies and/or strategies to expand the use of electric power transport [Y/N] b. policies and/or strategies to promote sustainable renewable fuels in transport [Y/N] c. an action plan for the use of electric power transport [Y/N]	Yes- 33.33, No-0 Yes- 33.33, No-0 Yes- 33.33, No-0
	1.1.6 Has your country developed: a. policies and/or strategies for renewable and energy-efficient technologies in heating and cooling [Y/N] b. an action plan for renewable and energy-efficient technologies in heating and cooling [Y/N]	Yes-50, No-0 Yes-50, No-0
	1.1.7 Has your country developed: a. policies and/or strategies on large scale energy storage [Y/N] b. an action plan for large scale energy storage deployment [Y/N]	Yes-50, No-0 Yes-50, No-0

	<p>1.1.8 Is there a policy framework for monitoring the implementation of renewable energy</p> <p>a. Targets b. Programmes</p>	<p>Yes-50, No-0 Yes-50, No-0</p>
	<p>1.1.9 Is there a policy framework for monitoring the implementation of energy efficiency and energy use</p> <p>a. Targets b. Programmes</p>	<p>Yes-50, No-0 Yes-50, No-0</p>
	<p>1.1.10 Has your country developed:</p> <p>a. policies/strategies/ action plans for increasing energy security? [Y/N] b. policies/strategies/ action plans for promoting climate-neutral energy transition and ensuring energy security? [Y/N]</p>	<p>Yes-50, No-0 Yes-50, No-0</p>
	<p>1.1.11 Is there a policy framework in place for tracking:</p> <p>a. the implementation of the country's NDC b. progress towards the CO2 emission reduction targets</p>	<p>Yes-50, No-0 Yes-50, No-0</p>
1.2 Enabling measures to support the clean energy transition	<p>1.2.1 Has your country set a:</p> <p>a. carbon pricing mechanism (for example, through a carbon tax, emissions trading scheme etc.) covering its GHG emissions [Y/N] b. monitoring, reporting and verification system for GHG emissions [Y/N]</p>	<p>Yes-50, No-0 Yes-50, No-0</p>
	<p>1.2.2 Has the government:</p> <p>a. set policy targets that are legally binding for renewable energy [Y/N] b. set penalties for not meeting policy targets for renewables [Y/N] c. set policy targets that are legally binding for energy efficiency and/or energy use [Y/N] d. designated a body responsible for enforcing penalties in case policy targets are not met? [Y/N]</p>	<p>Yes-25, No-0 Yes-25, No-0 Yes-25, No-0 Yes-25 No-0</p>
	<p>1.2.3 Does your country offer instruments of at least 10 years duration for renewable electricity production (e.g. via. feed-in-tariffs, Power Purchase Agreements (PPAs) awarded through auctions etc.) to:</p> <p>a. small scale producers (10 MW or less) [Y/N] b. large scale producers (more than 10 MW) [Y/N]</p>	<p>Yes-50, No-0 Yes-50, No-0</p>
	<p>1.2.4 Has the government taken measures to coordinate clean energy generation with the grid infrastructure development? [Y/N] If yes, please provide some examples of these measures.</p>	<p>Yes-100, No-0</p>
	<p>1.2.5 Has the government set a legally binding:</p> <p>a. date to retire domestic thermal power plants b. date to phase-out the domestic consumption of coal c. the country does not have thermal power generation, coal mining operations, or use of coal</p>	<p>Yes-50, No-0 Yes-50, No-0 Yes-100, No-0</p>
	<p>1.2.6 Has the government set a legally binding:</p> <p>a. requirement on public banks and national development agencies to divest from fossil-based investment b. deadline for phasing out public spending in fossil fuels (such as fossil fuel subsidies/preferential programmes) c. the country does not finance fossil operations or give fossil fuel subsidies</p>	<p>Yes-50, No-0 Yes-50, No-0 Yes-100, No-0</p>
	<p>1.2.7 Has your country set short/mid-term targets (or other policy measures) for the:</p> <p>a. integration of variable renewable energy in power generation b. electrification of new end uses (such as transport and heating) c. development of energy storage d. setting of incentives to increase energy efficiency or to reduce energy consumption to energy producers and users</p>	<p>Yes-20, No-0 Yes-20, No-0 Yes-20, No-0 Yes-20, No-0</p>

	e. adaptation to climate-neutral energy systems in power generation and ensure energy security	Yes-20, No-0
	1.2.8 Has your country set long-term targets (or other policy measures) for the: a. integration of variable renewable energy in power generation b. electrification of new end uses (such as transport and heating) c. development of energy storage d. setting of incentives to increase energy efficiency or to reduce energy consumption to energy producers and users e. adaptation to climate-neutral energy systems in power generation and ensure energy security	Yes-20, No-0 Yes-20, No-0 Yes-20, No-0 Yes-20, No-0 Yes-20, No-0
	1.2.9 Has the government developed for facilitating clean energy transition as well as ensuring energy security: a. measures/plans for energy transitions with step-by-step approach [Y/N] b. measures/mechanisms for phasing-out the operations of energy generators with fossil fuels [Y/N]	Yes-50, No-0 Yes-50, No-0
1.3 Environment protection, human rights and gender	1.3.1 Has your country developed national policies and/or strategies on: a. reducing methane emissions b. sustainable land use c. forestry	Yes- 33.33, No-0 Yes- 33.33, No-0 Yes- 33.33, No-0
	1.3.2 Does your country have a legal or regulatory framework on: a. reducing methane emissions b. sustainable land use c. forestry	Yes- 33.33, No-0 Yes- 33.33, No-0 Yes- 33.33, No-0
	1.3.3 Is your country a party to the Geneva Convention on Long-range Transboundary Air Pollution? [Y/N]	Yes-100, No-0
	1.3.4 Is your country a party to: a. Convention on Biological Diversity b. Convention on Access to Information, Public Participation in Decision-Making and Access to Justice in Environmental Matters c. any other environment-related international conventions	Not scored
	1.3.5.a. Are energy projects, plans and programmes legally required to undergo an environmental impact assessment? [Y/N] 1.3.5.b. If yes, are the findings consulted with stakeholders and made publicly available? [Y/N]	Yes-50, No-0 Yes-50, No-0
	1.3.6 Does your country have a legal framework and reporting on corporate social responsibility? [Y/N]	Yes-100, No-0
	1.3.7 Has the industry in your country created a framework for reporting on corporate social responsibility? [Y/N]	Yes-100, No-0
	1.3.8 Does your country have a legal framework on: a. labour rights b. health and safety c. environmental protection	Yes-33.33, No-0 Yes-33.33, No-0 Yes-33.33, No-0

	1.3.9 Has your government created a policy framework for gender equality in energy and climate change? [Y/N]	Yes-100, No-0
	1.3.10 Does the government collect disaggregated sex and gender data on energy jobs? [Y/N]	Yes-100, No-0
	1.3.11 Is your government running capacity-building programmes/projects to increase the number of women employed in renewable energy sector and programmes to promote gender equality in energy and climate sector? [Y/N]	Yes-100, No-0
	1.3.12 Does your country reflect gender dimensions and data in its most recent NDC? [Y/N]	Yes-100, No-0
1.4 Energy resilience	1.4.1 Does your country have an energy security strategy to: a. diversify sources of energy supply [Y/N] b. scale-up domestic energy production in terms of energy efficiency measures and investments in renewable energy [Y/N]	Yes-50, No-0 Yes-50, No-0
	1.4.2 Has the government identified reforms and activities to support circular economy activities in the energy sector? [Y/N]	Yes-100, No-0
	1.4.3 a. Does your country have an industrial strategy in place? [Y/N] b. If yes, does it cover measures to ensure a sustainable supply of raw materials in the energy sector? [Y/N]	Yes-50, No-0 Yes-50, No-0
	1.4.4 Has the government introduced policies/plans/programmes to address the impact of mining activities on a. biodiversity [Y/N] b. displacement of communities [Y/N] c. water resources [Y/N]	Yes-33.33, No-0 Yes-33.33, No-0 Yes-33.33, No-0
	1.4.5 Does the relevant ministry/State agency conduct: a. periodic water stress -tests [Y/N] b. emergency response exercises for water management in mining and mineral operations [Y/N]	Yes-50, No-0 Yes-50, No-0

Indicator 2: Foresight of policy and regulatory change

Sub-indicators	Questions	Scoring rules
2.1 Communication	2.1.1 What are the key energy priorities of your country? a. Energy security [Y/N] b. Power reliability [Y/N] c. Affordability – energy poverty - alleviation of socio-economic costs (e.g. Just transition) [Y/N]	

of vision and policies	d. Access to energy [Y/N] e. Development of energy infrastructure [Y/N] f. Interconnection with neighbouring countries [Y/N] g. Research and innovation in the energy sector [Y/N] h. CO2 reduction [Y/N] i. Digitalisation, cybersecurity [Y/N] j. Reduction of environmental impacts [Y/N] k. Others issues related to the energy sector. Please specify : _____	
	2.1.2 Does your country have energy policies/roadmap/vision document for addressing the priorities selected above? [Y/N] <i>Note: Please provide the name of each document. Please also provide a link to the document or attach the document below.</i>	Proportionate scores are allocated based on the priorities identified.
	2.1.3 Has your country set measurable short-term or mid-term targets for the priorities indicated above? [Y/N]	Proportionate scores are allocated based on the priorities identified.
	2.1.4 Has your country set ultimate or final outcomes for the priority areas selected above? [Y/N] <i>Note: This may include final outcomes such as net-zero GHG emissions by 2050, universal energy access by a specific date, etc.</i>	Proportionate scores are allocated based on the priorities identified.
	2.1.5 Has your government: a. set policy targets that are legally binding for the priorities selected above [Y/N] b. set penalties for not meeting policy targets [Y/N] c. designated a body responsible for enforcing penalties in case policy targets are not met? [Y/N]	Yes-33.33, No-0 Yes-33.33, No-0 Yes-33.33, No-0
	2.1.6 Does your country have a legally binding national action plan[s] to implement the energy policies? [Y/N]	Proportionate scores are allocated based on the priorities and policies identified.
	2.1.7 Is there a detailed list of measures defined (either in the action plan or elsewhere) in order to achieve the policy targets set for the energy sector? [Y/N]	Proportionate scores are allocated based on the priorities and targets identified.
2.2 Robustness of policy goals and commitments	2.2.1 Is it a legal obligation on the government to conduct: a. a cost-benefit analysis of the energy policies [Y/N] b. cost-benefit analysis of energy projects and programmes [Y/N] c. a policy implementation cost analysis [Y/N]	Yes-33.33, No-0 Yes-33.33, No-0 Yes-33.33, No-0
	2.2.2 Is the legal framework on policy monitoring and evaluation set in the: a. Primary laws (these are laws enacted by the Parliament) [Y] b. Subsidiary laws (these are regulations that can be approved by the head of government, by an individual Minister or by the Cabinet) [Y] c. There is no legal framework on policy monitoring and evaluation [Y]	Yes-100 Yes-50 Yes-0
	2.2.3 Which of the following institutions apart from the central government have competencies on the budget implementation of policy evaluation? Please select the relevant options. a. Supreme Audit Institutions/State Control Office or similar [Y] b. Budget offices of the Parliament (or similar offices) [Y] c. None [Y]	Yes-100 Yes-100 Yes-0

	2.2.4 Does your country's policy monitoring and evaluation process require the participation of the following: a. Civil society [Y/N] b. local governments [Y/N] c. International organisations (such as IEA, IRENA, OECD) and environmental organisations [Y/N] d. Existing energy investors [Y/N] e. Energy industry associations [Y/N] f. Neighboring countries [Y/N]	Yes- 16.67, No-0 Yes- 16.67, No-0 Yes- 16.67, No-0 Yes- 16.67, No-0 Yes-16.67, No-0 Yes-16.67, No-0
	2.2.5 Does the country make available in the public domain: a. Performance evaluation reports of its ministries [Y/N] b. performance evaluation reports of utilities [Y/N] c. Performance evaluation reports of State agencies and State-owned utilities [Y/N]	Yes-33.33, No-0 Yes-33.33, No-0 Yes-33.33, No-0
	2.2.6 How does your country make available in the public domain policy monitoring and evaluation reports: a. by default b. upon request c. on an ad hoc basis for each evaluation d. only across government e. only for selected public officials f. not available in the public domain	Yes-100 Yes-50 Yes-50 Yes-25 Yes-25 Yes-0

Indicator 3: Management of decision-making processes

Sub-indicators	Questions	Scoring rules
3.1 Institutional governance	3.1.1a Is there a central-level government authority that leads policy-making on energy and natural resources? [Y/N]	Yes-50, No-0 Yes-50, No-0
	3.1.1b Is the mandate of this central-level government authority stated in a law? [Y/N]	
	3.1.2a Is there a central-level government authority that leads policy-making on environmental protection and climate change issues? [Y/N]	Yes-50, No-0 Yes-50, No-0
	3.1.2b Is the mandate of this authority stated in a law? [Y/N]	
	3.1.3a Is there a central-level government central-level authority that leads policy-making on economy, trade and investment? [Y/N]	Yes-50, No-0 Yes-50, No-0
	3.1.3b Is the mandate of this authority stated in a law? [Y/N]	
	3.1.4 Do the energy and investment authorities consult each other while formulating policies related to their respective sectors? [Y/N]	Yes-100, No-0
3.1.5 Has your country established an online one-stop-shop authority for registering and approving new energy projects [Y/N]	Yes-100, No-0	
3.1.6a. Is there a single window for all enquiries concerning investment policies and applications? [Y/N]	Yes-50, No-0	
3.1.6b. If yes, does it also give information for the energy sector? [Y/N]	Yes-50, No-0	

3.2 Transparency and anti- corruption measures	3.2.1a Does your country have a law on the right of access to information? [Y/N]	Yes-50, No-0
	3.2.1b Are the exceptions to this right clearly defined in law or regulation? [Y/N]	Yes-50, No-0
	3.2.2 How is law and regulation made accessible to the public? [Please select one option from below] a. Both electronically and in print b. Only Electronically c. Only in print d. Available only upon request/or payment of fee e. Legal and regulatory information is not made available	Yes-100 Yes-66.67 Yes-33.33 Yes-0 Yes-0
	3.2.3 Does the national energy regulator make the decisions on tariffs and tariff methodology publicly available? [Please select one option from below] a. Yes, all the decisions are made available b. Only some decisions are made available c. No decisions are made available	Yes-100 Yes-50 Yes-0
	3.2.4 Are the following available in any of the UN languages? Please select the relevant options: a. energy policies b. national action plans c. enacted laws d. regulatory information (for example, tariff changes, tariff methodology, price statistics, consumption data, customer database, etc.)	Yes-25 Yes-25 Yes-25 Yes-25
	3.2.5 Has the country digitalised public procurement processes in the energy sector? [Y/N]	Yes-100, No-0
	3.2.6 Is the standstill period provided during the public procurement process sufficient? [Y/N] <i>NOTE: The standstill period is a short time between the point when the contract award decision is notified to bidders, and the final contract conclusion, during which time competitors can challenge the decision.</i>	Yes-100, No-0
	3.2.7 Do State-controlled utilities in the following segments make their financial statements publicly available: a. generation [Y/N] b. transmission [Y/N] c. distribution [Y/N] d. retail [Y/N]	Yes-25 No-0 Yes-25 No-0 Yes-25 No-0 Yes-25 No-0
	3.2.8 Are the financial statements of State-controlled utilities in the following segments audited by an independent body: a. generation [Y/N] b. transmission [Y/N] c. distribution [Y/N] d. retail [Y/N]	Yes-25 No-0 Yes-25 No-0 Yes-25 No-0 Yes-25 No-0
3.2.9 Does your country provide publicly available data on existing investment flows, particularly on clean energy investment (incoming, outgoing, per country of investor/investment, per energy technology/sector) in the energy sector? [Y/N] If yes, please indicate the source.	Yes-100 No-0	

	3.2.10 What work is the government undertaking to improve the available data on energy investment flows, particularly on clean energy investment in the near future?	Not scored
	3.2.11 Is legal information centralised? [Please select one option from below] a. In a centralised electronic registry of laws and regulations b. Centralised registry/official gazette in print c. No centralisation of laws and regulations	Yes-100 Yes-50 Yes-0
	3.2.12 Is consultation between the government and the stakeholders required under any law/regulation/rule? [Y/N]	Yes-100, No-0
	3.2.13 Is consultation between the energy regulator and the stakeholders required under any law/regulation/rule? [Y/N]	Yes-100, No-0
	3.2.14 Are stakeholders notified and consulted in advance when new laws and regulations are enacted? [Please select one option from below] a. Notified and consulted in advance b. Notified but not consulted c. Not notified or consulted	Yes-100 Yes-0 Yes-0
	3.2.15 Your country's score in the latest edition of the Corruption Perception Index lies between: a.100-90 b.89-80 c.79-70 d.69-60 e.59-50 f.49-40 g.39-30 h.29-20 i.19-10 j.9-0	Yes- 100 Yes-88,89 Yes-77,78 Yes-66,67 Yes-55,56 Yes-44,45 Yes-33,34 Yes-22,23 Yes-11,12 Yes-0
	3.2.16 Does your country have legislation and/or regulations that mandate the collection of beneficial ownership information?	Yes-100, No-0
	3.2.17 Has your country established a beneficial ownership register?	Yes-100, No-0
	3.2.18 Is the beneficial ownership register for the energy sector: a. Publicly available online b. Free of charge c. Updated regularly	Yes-33.33, No-0 Yes-33.33, No-0 Yes-33.33, No-0
	3.2.19 Has your government established an online platform that makes public procurement contracts in the energy sector available to citizens? [Y/N]	Yes-100, No-0

	3.2.20 Has your government established an online platform to make budget allocation and utilisation reports of ministries and State agencies available to citizens? [Y/N]	Yes-100, No-0
	3.2.21 Does your country have a law enforcing public accountability and anti-corruption measures? [Y/N]	Yes-100, No-0
Please highlight any important issues related to the country's decision-making process or transparency measures that you consider relevant		

Indicator 4: Rule of Law (compliance with national and international obligations)

Sub-indicators	Questions	Scoring rules
4.1 Management and settlement of investor-state disputes	4.1.1 Does your country have domestic dispute prevention policies that include the following measures: a. early detection systems [Y/N] b. training for public servants [Y/N] c. the creation of dedicated institutions in charge of preventing, managing and monitoring disputes [Y/N]	Yes-33.33, No-0 Yes-33.33, No-0 Yes-33.33, No-0
	4.1.2 Is there a central government authority (for example, agency, ministry, etc.) that has established and maintains a database of investment treaties, investment contracts and special undertakings with foreign investors?	Yes-100, No-0
	4.1.3a Is there an investment/ business ombudsman to whom foreign investors can refer disputes with the government? [Y/N]	Yes-50, No-0
	4.1.3b Is mediation with the State allowed under the national laws? [Y/N]	Yes-50, No-0
	4.1.4a Do national laws allow the recognition and enforcement of foreign arbitral awards? [Y/N]	Yes-50, No-0
	4.1.4b Do national laws allow the recognition and enforcement of foreign judgements? [Y/N]	Yes-50, No-0
	4.1.5 Is the country a contracting party to: a. The Convention on the Settlement of Investment Disputes Between States and Nationals of Other States ('Washington Convention')? [Y/N] b. The Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the New York Convention)? [Y/N]	Yes-50, No-0 Yes-50, No-0
	4.1.6 Does your country have bilateral investment protection agreements with ISDS, including the energy sector with other countries? [Y/N] If yes how many and with which countries?	Not scored
	4.1.7 Does your country have regional trade agreements with ISDS, including the energy sector [Y/N]? If yes, which ones?	Not scored
	4.1.8 Are national courts and administrative tribunals required by law to: a. fix the first date of hearing within a time limit [Y/N] b. deliver the final judgement within a time limit [Y/N] c. allow parties to file an appeal within a time limit [Y/N] d. fix the number of adjournments in a case [Y/N]	Yes-25, No-0 Yes-25, No-0 Yes-25, No-0 Yes-25, No-0
4.1.9 Is the following information of pending judicial cases available online: a. status of the case [Y/N] b. hearing schedule of the case [Y/N]	Yes-25, No-0 Yes-25, No-0	

	c. all briefs and motions filed in the case [Y/N]	Yes-25, No-0
	d. latest orders and judgements passed in the case [Y/N]	Yes-25, No-0
	4.1.10 Do national laws and/or International Investment Agreements require the exhaustion of local remedies (e.g. domestic courts) before recourse to international arbitration? [Y/N]	Yes-0, No-100
	4.1.11 Has the country made retroactive changes to laws in the past 5 years? [Y/N]	Yes-0, No-100
4.2 Respect for property rights	4.2.1 Do the national laws contain a list of activities that constitute public purpose/public interest in the case of expropriation? [Y/N]	Yes-100, No-0
	4.2.2 Do the International Investment Agreements grant protection to activities that have an effect similar to expropriation? [Y/N]	Yes-100, No-0
	4.2.3 Does the State provide in its laws and/or its International Investment Agreements a process for determining compensation in the event of expropriation in the energy sector? [Y/N]	Yes-100, No-0
	4.2.4 Does the State provide in its laws and/or its International Investment Agreements a time frame within which compensation needs to be paid? [Y/N] a. Entire amount is paid before expropriation is effected [Y/N] b. amount is paid in stages within defined deadlines [Y/N] c. There is no definite date/deadline for payment of compensation [Y/N]	Yes-100 Yes-50 Yes-0
	4.2.5 Do the national laws/International Investment Agreements specify the following in relation to interest rate (for expropriation): a. type of interest applicable (simple or compound) [Y/N] b. the annual rate of interest (fixed rate applicable to the host country's sovereign debt or market rates) [Y/N] c. the reference period for conversion into foreign currency [Y/N]	Yes-33.33, No-0 Yes-33.33, No-0 Yes-33.33, No-0
	4.2.6 Are Most-Favoured-Nation (MFN) and National Treatment (NT) obligations extended to intellectual property under the International Investment Agreements? [Y/N]	Yes-100, No-0
	4.2.7 Are expropriation provisions extended to intellectual property under the International Investment Agreements? [Y/N]	Yes-100, No-0
	4.2.8 Does the State have in its laws, contracts and/or International Investment Agreements any provisions requiring the mandatory transfer of technology in the energy sector? [Y/N]	Yes-0 No-100
	4.2.9 Is the country a Member State/Contracting Party to: a. The World Trade Organisation [Y/N] b. The Multilateral Investment Guarantee Agency [Y/N] c. The Energy Charter Treaty [Y/N]	Yes-33.33 Yes-33.33 Yes-33.33

Indicator 5: Regulatory environment and investment conditions

Sub-indicators	Questions	Scoring rules
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5.1 Regulatory independence	5.1.1 Which institution is responsible for regulating the energy sector: a. An independent energy regulatory body b. An agency under the control of the Ministry c. A Ministry d. Multiple ministries/agencies regulating sub-sectors separately	100 50 25 0
	5.1.2a. Does the energy regulator derive its authority from a law? [Y/N]	Yes-50, No-0
	5.1.2b. Are the functions and obligations of the energy regulator stated in a law? [Y/N]	Yes-50, No-0
	5.1.3 Is the energy regulatory authority subject to the public control conducted by other institutions? a. Supreme Audit Office that is independent of the central government b. Parliament c. Central government (for example, a ministry, the council of ministers or similar executive authority) d. None of the above	Yes-100 Yes-100 Yes-0 No-0
	5.1.4 How is the energy regulator financed? Please select one option from below: a. exclusively by its income based on the fees for performing the regulation of energy activities b. combined from the government and its income based on the fees for performing the regulation of energy activities c. exclusively by the government	Yes-100 Yes-50 Yes-0
	5.1.5 Does the energy regulator(s) have the right to allocate its budget? [Please select one option from below] a. Yes, it has full right to do so b. Yes, but it needs approval from the governmental authority/ministry c. No, it cannot allocate the budget on its own	Yes-100 Yes-50 Yes-0
	5.1.6a Is there a fixed-term appointment for the board of the energy regulator(s)? [Y/N]	Yes-33.33, No-0
	5.1.6b If so, is there a fixed-term renewable more than once? [Y/N]	Yes-33.33, No-0
	5.1.6c Is the selection procedure of the board and its finalisation publically announced? [Y/N]	Yes-33.33, No-0
	5.1.7 Is the regulatory board of directors/commissioners allowed to work in the regulated industry (public or private) after their tenure? a. They are not allowed to take positions in the regulated industry for at least two years after finishing their term b. They are not allowed to take positions in the regulated industry for less than two years after finishing their term c. There is no such requirement	Yes-100 Yes-50 Yes-0
5.1.8 The energy regulator: a. is required by law to give reasoned decisions? [Y/N] b. has the legal right to impose penalties and enforce regulatory obligations? [Y/N]	Yes-50, No-0 Yes-50, No-0	
5.1.9 Does your country have: a. an authority that deals with competition in the energy sector? [Y/N] b. regulations aimed at protecting energy consumers? [Y/N]	Yes-50, No-0 Yes-50, No-0	

5.2 Electricity industry market structure and competition	5.2.1 Which of the following best describe the power market structure of your country: a. Vertical integration—a vertically integrated monopolist [Y/N] b. Vertical integration with IPPs—a vertically integrated monopolist with independent power producers that sell power to it [Y/N] c. Some extent of vertical and horizontal unbundling—a national generation, transmission, or distribution entity; a combined national generation and transmission entity; or a combined transmission and distribution entity acting as the only wholesale power trader (single buyer) with IPPs that sell power to it and regional distribution entities unbundled from the monopolist that buys power from it [Y/N] d. Extensive vertical and horizontal unbundling—many distribution entities and generation entities and a transmission entity formed from unbundling the monopolist, in which the transmission entity acts as a single buyer of power from the generators and IPPs and sells power to the distribution entities and large users of power [Y/N] e. Power market—an organised market of generation entities, distribution entities, and large users, in which power is traded competitively, supported by a transmission entity, a power system operator, and a power market administrator [Y/N]	Yes-0 Yes-25 Yes-50 Yes-75 Yes-100
	5.2.2 To what degree has your country unbundled the power sector: a. ownership unbundling b. legal unbundling c. accounting/functional unbundling d. the power sector is not unbundled	Yes-100 Yes-50 Yes-25 Yes-0
	5.2.3 Is your country's network tariff cost-reflective? [Y/N]	Yes-100, No-0
	5.2.4 Are the end-user electricity tariff regulated in your country? [Y/N] If yes: a. Is the regulated end-user tariff lower than wholesale energy prices [Y/N] b. Has the country set a roadmap/plan to phase out non-household regulated prices [Y/N] c. Has your country set a roadmap/plan to phase out household regulated prices (except for vulnerable customers) [Y/N]	Yes-0, No-100 Yes-0, No-33.33 Yes-33.33, No-0 Yes-33.33, No-0
	5.2.5 Do the laws/regulations of your country require: a. licensing for electricity trading (internal or cross-border) [Y/N] b. local representation needed for electricity trading (a local branch or a fully registered company is required) [Y/N] c. licensing for electricity import and export activities [Y/N]	Yes-0, No-33.33 Yes-0, No-33.33 Yes-0, No-33.33
	5.2.6 Has the country introduced time-variant pricing for electricity (for example, real-time pricing, variable peak pricing and critical peak pricing or critical peak rebates, etc.)? [Y/N]	Yes-100, No-0
	5.2.7 Does the network code (or any other regulation/law) guarantee non-discriminatory access to the electricity grids? [Y/N]	Yes-100, No-0
5.3 Restrictions on FDI	5.3.1a Does the country give equal treatment to domestic and foreign investors? [Y/N]	Yes-50, No-0
	5.3.1b If yes, is this equal treatment established in law or IIAs of the country? [Y/N]	Yes-50, No-0
	5.3.2a Are investors in the energy sector allowed to invest in all energy sub-sectors within the country? [Y/N]	Yes-50, No-0
	5.3.2b If no, is this applicable to domestic and foreign investors alike? [Y/N]	Yes-50, No-0
5.3.3a Is there a screening or prior-authorisation requirement for foreign investors in the energy sector? [Y/N]	Yes-50, No-0	
5.3.3b If yes, is it only a notification requirement? [Y/N]	Yes-50, No-0	

<p>5.3.4a Are foreign companies legally allowed to hold a majority stake in energy projects? [Y/N] 5.3.4b Are foreign investors required by law to partner with the State/State-owned enterprises or local enterprises before undertaking projects in the energy sector? [Y/N]</p>	<p>Yes-50, No-0 Yes-0, No-50</p>
<p>5.3.5a For public procurement, are bidders required to post bid security before the contract is signed? [Y/N] 5.3.5b If yes, are the following conditions on bid security stated in the law: a. the maximum amount of the security [Y/N] b. payment terms [Y/N] c. return of security amount to bidders [Y/N]</p>	<p>Yes-50, No-0 Yes-16.67, No-0 Yes-16.67, No-0 Yes-16.67, No-0</p>
<p>5.3.6 Is there a limit on the employment of foreign personnel? a. There are no limitations [Y/N] b. Limitation by percentage [Y/N] c. Limitation on the number of times work permit/visa can be renewed [Y/N] d. Annual quotas of work permits for foreigners</p>	<p>Yes-100 Yes-0 Yes-0 Yes-0 Yes-0</p>
<p>5.3.7 Are foreign investors required to employ specific percentages of the local workforce? a. There are no such requirements [Y/N] b. Yes, for the managerial level (board of directors etc.) [Y/N] c. Yes, for the unskilled labour and non/technical administrative staff [Y/N]</p>	<p>Yes-100, No-0 Yes-40 No-0 Yes-10 No-0</p>
<p>5.3.8 Are foreign investors required to purchase a certain percentage/value/quantity of products or services from local suppliers? [Y/N]</p>	<p>Yes-0, No-100</p>
<p>5.3.9a Are there any currency restrictions and/or foreign exchange controls applied to foreign investors under a law or regulation? [Y/N] 5.3.9b If yes, do these exchange controls include: a. Banning use of foreign currency b. Limiting currency exchange to government-approved exchangers c. Fixed exchange rates</p>	<p>Yes-0, No-100 Yes-0 Yes-0 Yes-0</p>
<p>5.3.10a Do restrictions on the transfer of investment-related capital, payments and profits exist? [Y/N] 5.3.10b If yes, do they apply equally to foreign and domestic investors? [Y/N]</p>	<p>Yes-0 No-100 Yes-50 No-0</p>