

4.1. Main results and some preliminary observations from the *Survey 2003*

In 2002, 17 countries replied directly and there was only one external observed: EBRD on behalf of Russia; in 2003, instead, 14 countries replied directly and there were even 35 external observers. Only two countries (Tajikistan and Turkmenistan) never replied, neither in 2002 nor in 2003.

No firm comparative conclusions, based on the broad and varied range of responses for all countries can be drawn. However, some interesting points emerge, which confirm the findings of the *Benchmark Survey* of 2002. •

THE BENCHMARK SURVEY MAIN RESULTS

| COUNTRY ASSESSMENT | LEGISLATIVE | FINANCE | MARKET STRUCTURE | OVERALL AVERAGE | COUNTRY |
|--------------------|-------------|---------|------------------|-----------------|---------|
| Albania | 66 | 63 | 49 | 59 | 70 |
| Armenia | 67 | 51 | 81 | 66 | 60 |
| Azerbaijan | 97 | 68 | 65 | 77 | - |
| Belarus | 47 | 24 | 55 | 42 | - |
| Bosnia | 37 | 41 | 22 | 33 | 20 |
| Bulgaria | 91 | 46 | 67 | 68 | 30 |
| Croatia | 89 | 73 | 47 | 70 | 50 |
| Czech Republic | 91 | 74 | 73 | 79 | 90 |
| Estonia | 69 | 78 | 77 | 75 | 70 |
| Georgia | 45 | 39 | 46 | 43 | 20 |
| Hungary | 86 | 83 | 75 | 81 | 50 |
| Kazakhstan | 91 | 90 | 67 | 83 | 75 |
| Latvia | 82 | 69 | 71 | 74 | 70 |
| Lithuania | 92 | 78 | 71 | 80 | 80 |
| Moldova | 63 | 45 | 59 | 56 | 75 |
| Romania | 70 | 67 | 67 | 68 | 40 |
| Russia | 43 | 46 | 38 | 42 | 20 |
| Slovakia | 82 | 71 | 75 | 76 | 70 |
| Ukraine | 62 | 52 | 63 | 59 | 60 |

OVERALL RANKING PER COUNTRY

| | | | | | | | |
|----------------|-----|------------|-----|---------|-----|---------|-----|
| Hungary | 81% | Estonia | 75% | Romania | 68% | Georgia | 43% |
| Lithuania | 80% | Latvia | 74% | Armenia | 66% | Belarus | 42% |
| Czech Republic | 79% | Kazakhstan | 74% | Albania | 59% | Russia | 42% |
| Azerbaijan | 77% | Croatia | 70% | Ukraine | 59% | Bosnia | 33% |
| Slovakia | 76% | Bulgaria | 68% | Moldova | 56% | | |

Source: REAG