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The Bleyzer Foundation (TBF) continues to monitor investors' sentiments in Ukraine. We greatly value your contribution to our first survey, which was conducted in the first half of 2010. That survey showed that macroeconomic instability, unpredictable legal environment, and unsatisfactory health of the financial system are of major concern to investors.

Below is our second questionnaire for the **Investors' Sentiment Index**. The TBF team would very much appreciate your response. We believe that this collaboration will help us improve the investment and business climate in Ukraine.

**The Bleyzer Foundation**

[www.bleyzerfoundation.org](http://www.bleyzerfoundation.org)

## Investors' Sentiment Index Survey

**Individual responses are kept confidential**

### Instructions:

Please complete this survey by checking the boxes that best describe your business's and investment activity. You may submit survey by clicking the "Submit by e-mail" button at the bottom of the page or by saving completed survey form and sending it to Oleg Ustenko at [oustenko@sigmableyzer.com.ua](mailto:oustenko@sigmableyzer.com.ua)

	Second half of 2010 vs. the first half of 2010			Six months from now		
<b>Business Indicators relating to your company and products in Ukraine:</b>						
	<b>Increase</b>	<b>No Change</b>	<b>Decrease</b>	<b>Increase</b>	<b>No Change</b>	<b>Decrease</b>
Production						
Volume of new orders						
Volume of sales						
Sales for exports						
Material inventories						
Finished products inventories						
Price paid for raw materials						
Prices paid for finished products						
Wages and salaries						
Number of employees						
Capital outlays						
<b>Investment Indicators relating to your company in Ukraine and abroad:</b>						
	<b>Increase</b>	<b>No Change</b>	<b>Decrease</b>	<b>Increase</b>	<b>No Change</b>	<b>Decrease</b>
Investments in Ukraine						
Investments in other countries						
Countries of operation						
<b>General Business and Investment Activity</b>						
	<b>Improved</b>	<b>Same</b>	<b>Worsened</b>	<b>Improved</b>	<b>Same</b>	<b>Worsened</b>
The outlook for your company						
General business activity						
Investment outlook for Ukraine						

<b>Constraints on business and investment activity in Ukraine</b>					
<i>How serious are below factors in restricting the expansion of your business and investments in Ukraine?</i>					
	<b>Binding</b>	<b>Serious</b>	<b>Manageable</b>	<b>Minor</b>	<b>Irrelevant</b>
Macroeconomic policies					
Public governance					
Legal environment					
Business regulations					
Corporate governance					
Cross-boarder trade and capital movements					
Financial sector					
Corruption					
Political risks and country image					

Please feel free to comment on any issues that may be affecting your business.

*Please direct any question regarding this survey to Oleg Ustenko, The Bleyzer Foundation*