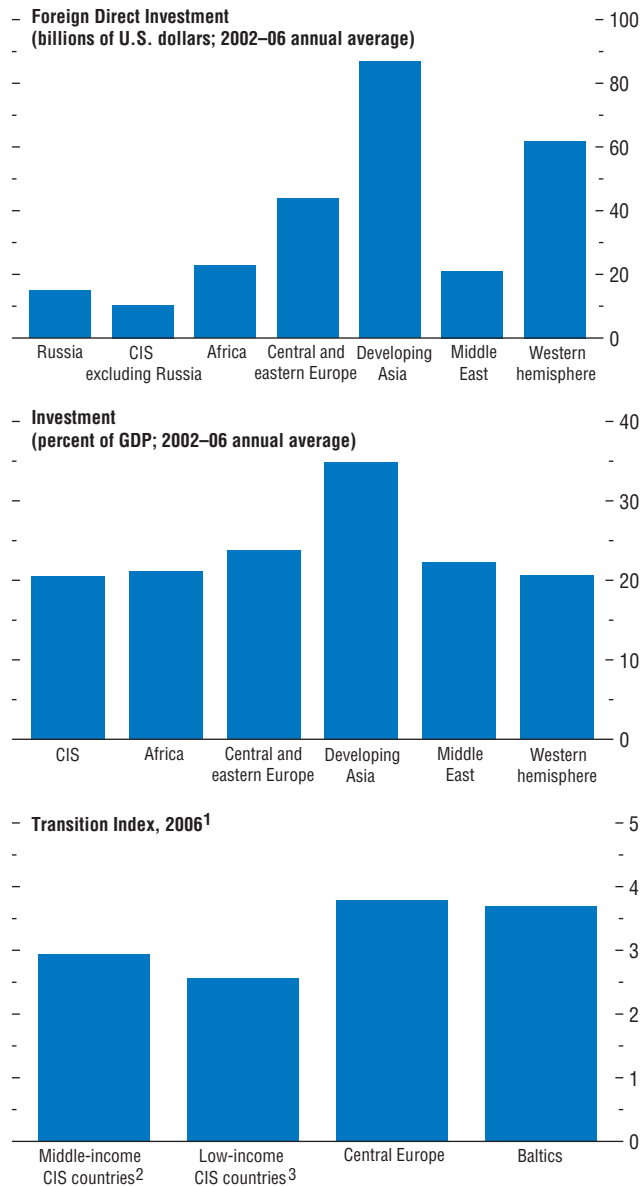


## Figure 2.9. Commonwealth of Independent States (CIS): Further Reform Needed to Raise Investment Levels

The CIS region attracts relatively low levels of foreign direct investment, while overall investment is still dominated by the natural resources sector and related transportation infrastructure. Further reform is needed to improve the investment climate.



Sources: EBRD, *Transition Report*; and IMF staff calculations.

<sup>1</sup>The transition Index is the unweighted average of large-scale privatization index, small-scale privatization index, enterprise restructuring index, price liberalization index, trade and forex system index, competition policy index, banking reform and interest rate liberalization index, securities markets and nonbank financial institutions index, and overall infrastructure reform index.

<sup>2</sup>Belarus, Kazakhstan, Russia, Turkmenistan, and Ukraine.

<sup>3</sup>Armenia, Azerbaijan, Georgia, Kyrgyz Republic, Moldova, Tajikistan, and Uzbekistan.