

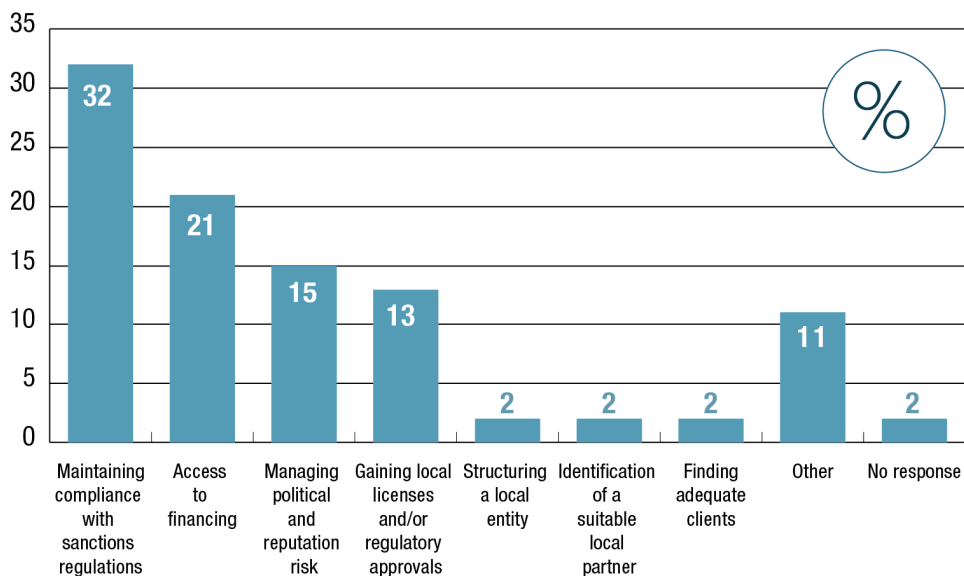
## Appendix A: Survey Results – Iran Business Attitudes

Crisis Group in collaboration with Bourse & Bazaar designed and implemented an online survey of senior managers with direct responsibilities for Iran business at multinational companies. This initial cohort includes 63 respondents, who anonymously fielded their results between 20 December 2017 and 5 January 2018.

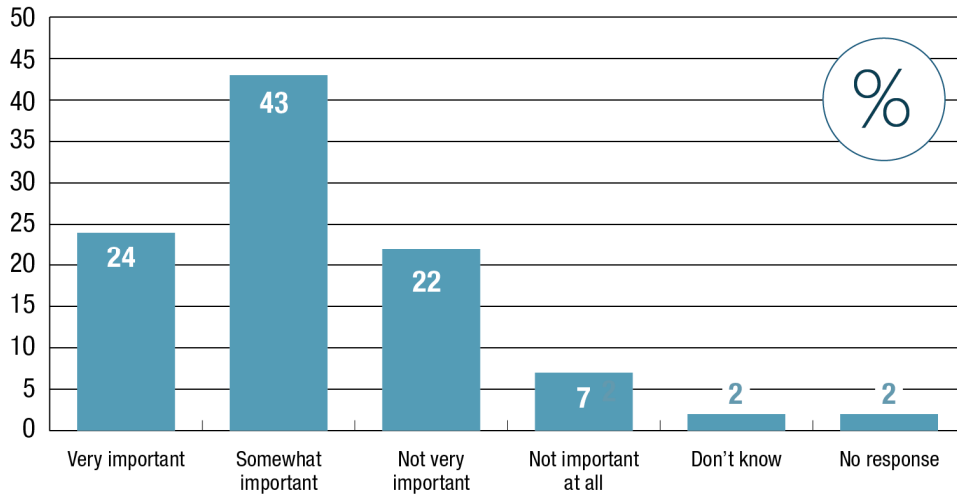
The survey was administered via a Computer Assisted Web Interview (CAWI) and included 42 questions. All questions were optional. Individuals were invited to participate on the basis of their senior position at a company pursuing commercial opportunities in Iran. While respondents included executives at a range of companies, half of those surveyed work at organisations with 10,000 or more employees globally, among them leading global energy, automotive, mining, technology, chemicals, consumer goods, and pharmaceutical companies.

Respondents were drawn from companies headquartered in nineteen countries, working across eighteen different sectors. The survey results were supplemented with interviews of several respondents to gather further qualitative insights. These interviews are quoted in this report anonymously, given the commercially sensitive nature of the information shared.

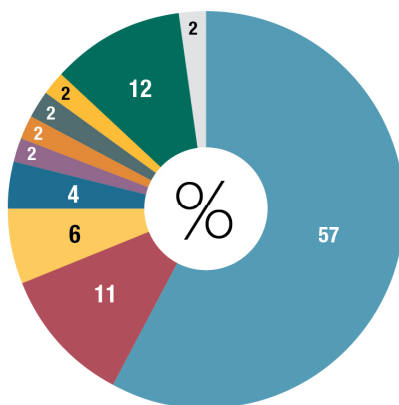
**Graph 1.** What do you feel is the primary obstacle facing your market rollout in Iran?



**Graph 2.** How important is the apparent movement of other companies in the market to your company's decision-making progress?

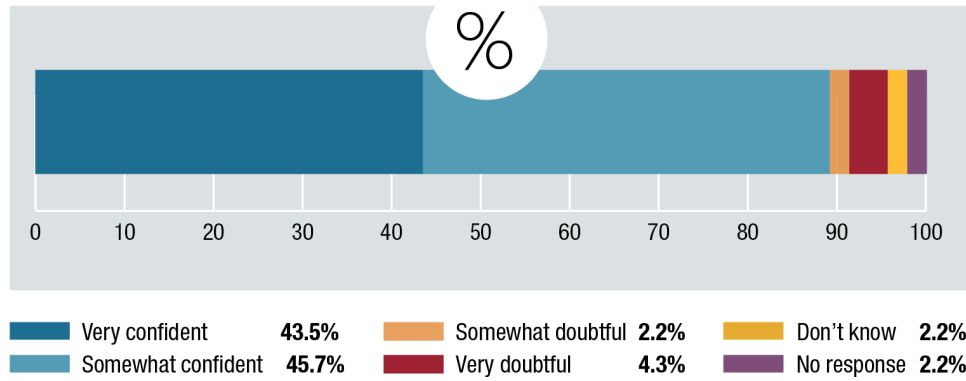


**Graph 3.** Why do you think multinationals have been slow to trade with and invest in Iran?

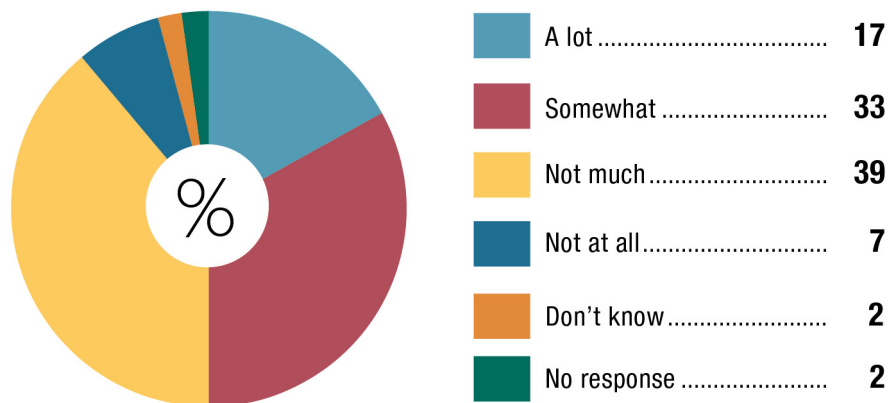


- 57** Fear of the U.S., including sanctions snapback.
- 11** Iran's weak regulatory environment and legal protections.
- 6** Reputational risks associated with doing business with Iran.
- 4** Lack of suitable business opportunities.
- 2** Regional turmoil or concerns over losing business with Iran's regional rivals.
- 2** Tensions around Iran's ballistic missile program.
- 2** Difficulties in convincing financial actors to fund joint business ventures.
- 2** A lack of willingness among the company's senior executives to explore new market opportunities in Iran.
- 12** Other.
- 2** No response.

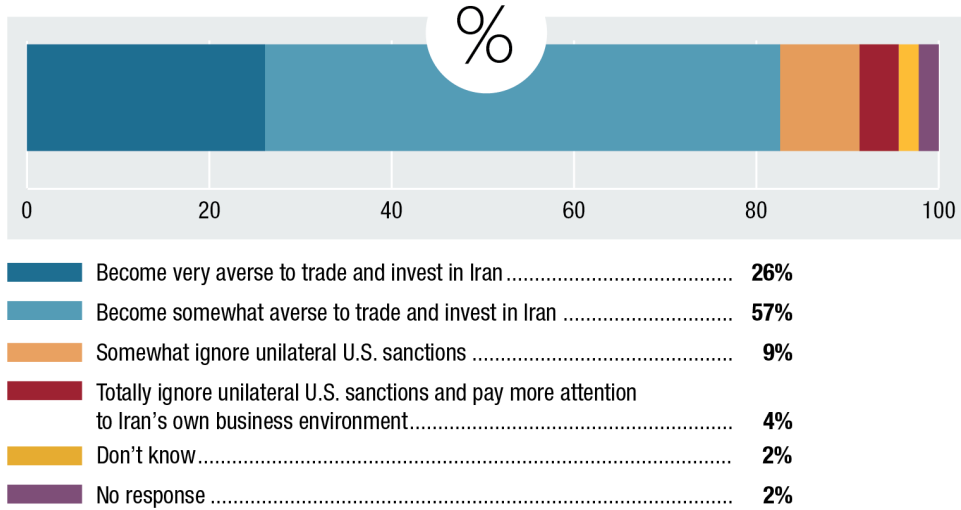
**Graph 4.** How confident are you that Iran would live up to its obligations under the nuclear deal?



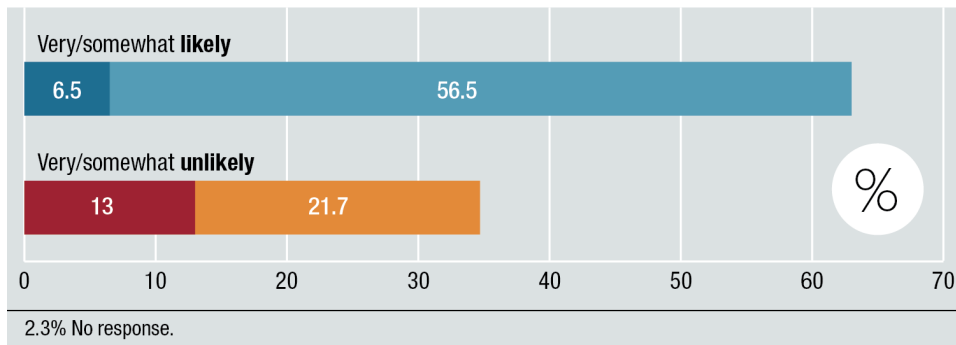
**Graph 5.** To what extent did President Trump's decision in October not to certify the nuclear deal negatively affected your company's plans to engage the Iranian market in the coming year?



**Graph 6.** If the U.S. unilaterally reimposes some of the sanctions that were lifted under the nuclear agreement on Iran and/or decides to unilaterally impose new ones, do you think European and Asian companies would:



**Graph 7.** How likely do you think it is that the nuclear deal will survive, if the U.S. withdraws from it?



**Graph 8.** Assuming Iran remains committed to the nuclear deal, would so-called blocking regulations introduced by European governments in order to prevent U.S. authorities from penalizing your company over Iran business, positively affect your decision to invest in Iran?

