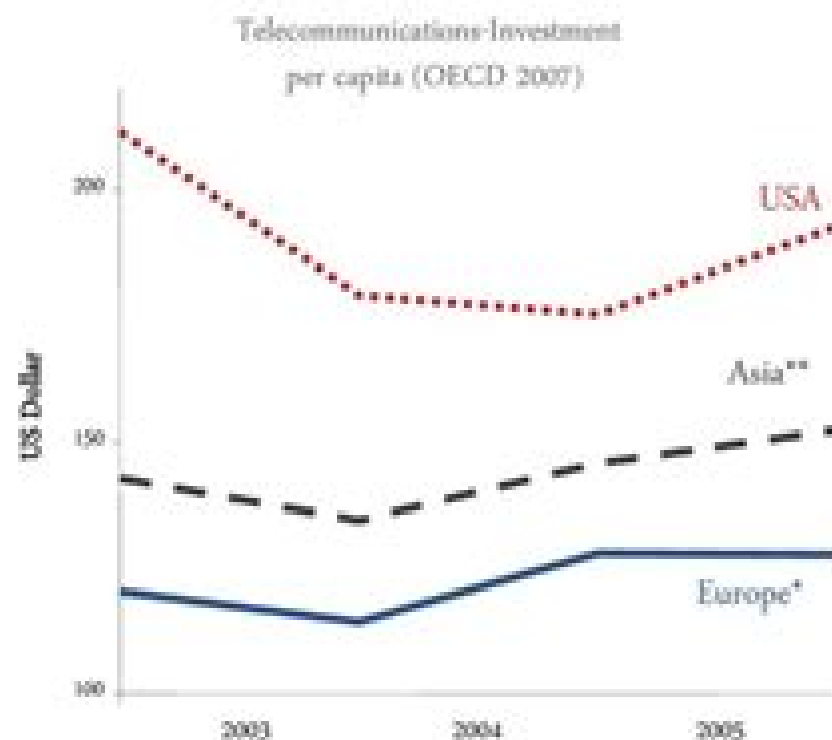


Investment levels in telecommunications - Successful turnaround after deregulation.



*EU-15 **Japan, Korea
Source: OECD (2007)

- Europe lags behind competing economic regions in terms of Telco-investments. Per capita levels are 50% higher in the US than in Europe.
- In addition, investment rates in the US are rising due to consistent deregulation.
- Result: the investment gap is widening.



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