

# Sommario Rassegna Stampa

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SUHYHGH GL UHDOL]]DUH XQ TXDUWLHUH GL VRFLDO KRXLV  
VWRULFR HGLILFLR 6FXGHULH GH 0RQWHO³ 7GLD @VUQR 6G. H @ CqHVX  
SURJHWWDWR GD XQ WHDP PXOSWL G7LHDFW\$JRL @D1H@H XZ. @B @VH H  
YLWD DJOL HGLILFL VWRWQRL5@M@VCH\$V@XG H D WHL +DELWHFK  
GL 0L0DQR NR,QRPLQYHFH L SURWD9B@DSHWR P@V@RS1@BYJH@VWUF  
UHDOL]]DUH LQ YLD 6HULR XQ OXRJR GHGLFDWR DOOD ULF  
HIILFLHQ]D HGHUJHWLFD ,Q YLDOH 'RULD SURPRV@RLQDY X C  
'RULD XQ RVWHOOR DSHUWR DOOD ULFHWWLYLWj LQWHUQD]  
YHUGH H VSD]L SXEOLFL ,O TXLQWR VLWR PLODQHVH FDQ'  
DVVHJQDWR SHU PDQFDQ]D GL RIIHUVH HFRQRPLFKH /1DOL  
G1LQWURLWUDH PLOLRQL

9LVLWHG WLPHV YLVLWV WRGD\

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PDGU@GODS@HRLJHQHJUD]LRQH XUEDQD

3LQ ,W 0L SLD

3 3UHYLRXV SRVW 1H[W 3RVV  
%RUJKL H FHQWUL VWRULFL VWUDWHJLH GL ULDELWD]LRQH

DERXW WK@LDXW@RRQH]]L

\$UFKLWHWWR H JLRUQDOLVWD SURIHVVLRQLVWD É LVFULWWR DO@  
DOO1LQWHUQR GL UHGD]LRQL GL WHVVDWH VSHFLDOL]]DWH QHO V  
SHU ULYLVWH GL DUFKLWHWWXUD GHVLJQ HGLOL]LD H DPELHQW@  
FRVWUX]LRQL H GHOO1DPELHQWH SHU HQWL SXEOLFL H VRFLHWj  
\$OWUHFQRPLD

/D 1RVWUD 6RVWLI &RQW 7KH \$UFKLWHF







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\$ D DO 3ROLW...  
H LQFOXVLYR FRQ VSDJL FRQGLYLVL H XQ FXRUH DJULFROR \*OL REI  
VHUYLJL SUHYLVWL H VWUDW...  
VRVWHQLELWLW H OÉLQFOXVLRQH , QXRYL DOORJLJL VDUDQQR UHD  
GRWDWL GL LPSLDQWL GL ULVFDQDPHQWR FRQ SDQQHOOL UDGLDQWL D SDYLPHQWR H GL LPSLDQWL  
DWWHQJLRQH VDU H GDWD DO FLFOR GHL ULILXWL SUHYHGHQGR XQ VLVWHPD GL UDFFRWD GLIHHUHQJ  
SHU UHQGHUH JOL DELWDQWL SL» FRQVDSHYROL GHOOH TXDQWWW...  
GL GXH PDDFKLQH SHU LO FRPSRVWDJLJL PHFFDQLFR SHU WUDVIRUP  
SHU OH DUHH YHUGL

2URVFRSR %UDQNR  
PDJJLR OH SUHYLVL )  
VHJQL

6RVWHQLELWLW VLVWHPD GL UDFFRWD H ULXWLWOLJLJL GHOOH DFTXH PHWHRULFKH +  
FRQQHVVLRLQL SHGRDOL H GLVLQFHQWLYDQGR OÉXWLWOLJLJL GHOOEI  
SUHYHGH LO ULSRVLJLRQDPHQWR GL FLUFD PHWUL SL» D RYHVW G  
DOOEÉDUHD GHO PDVWHUSODQ H JHQHUDUH XQ DPDLWR SUHYDOHQW...  
SHQHWUDJLRQH OLPLWDWD GNDYWHFODLUDGÉLFRVHGHGCHGRWDJLRQH GL VRVWD SHQVDWD  
SUHYDOHQWHPHQWH VRWWHUUDQHD D IDYRUH GHOOD SUHYLVLRQH GL XQD IORWWD GL YHLFROL LQ I  
TXDUWL...  
WUDFFLDWR GHOOEÉDWXDOH YLD %UHGD QDVFHU H LO YLDOH GHL \*HOVL FKH LQVLPH DOOD SLDJJD S  
FRUULGRRLR YHUGH GL PHWUL TXDGUDWL FXL VL DJJLXQJHUDQQR XQ JLDUGLQR FRPXLWDULR SH  
VSDJL RUWLYL OD UHDOLJLJLJLRQH GL XQ IUXWWHWR H OD SLDQWXPDLRQH GL DOEHUL

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GHO EDQGR GL &

\*UDQGH YDORUH \* GDWR DL FRQFHWWL GL FRPXQLW H LQFOXVLRQH FRQ OD QDVFLWD GL XQ +XPDQ  
FRVWLWXLWD GD VSDJL H VHUYLJL SHU WXWWL FRPHT...  
GLVWUHWWR GHOOEÉHFRQRPLD FLUFRODUH /D JHVWLRQH VRFLDOH GHOOEKRXVLQJ JDUDQWLU H OD GL  
DOORJLJL D GLVSRVLJLRQH WUD FXL OH FR UHVLGHQJH VRFLDOL WHPSRUDQHH SHU SHUVRQH H L F  
GHOOEÉDJUHJDJLRQH GL SLFFROH XQLW H DELWDWLYH FROOHJDWH WUD ORUR GD XQR VSDJLR FRPXQH  
GLVSRVLJLRQH DSSDUWDPHQWL D FDQRQL FDOPLHUDWL FKH DYUDQQR YDORUL GL ORFDJLRQH WUD L  
L HXUR PHWUR TXDGUDWR H YDORUL GL YHQGLWD GL HXUR PHWUR TXDGUDWR QRQFK« DOORJ  
PHGLR D HXUR PHWUR TXDGUDWR

,QILQH LO FRQFHWWL GL DSSDUWHQHJD D XQD FRPXQLW H...  
GRYH L UHVLGHQWL SRWUDQQR WURYDUH WXWWH OH LQIRUPDLRQL UHODWLYH DL VHUYLJL H LQ WHPS  
FLUFRVWDQWH

4XHVWR VOLGHVCRZ ULFKLHGH -DYD6FULSW

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6FXGHULH GH 0RQWHO Æ 7HDWUR GHOOH WHUPH Æ

5HFVSHU...  
6RQR JOL LQJUHGLH...  
GH 0RQWHO GL 6DQ 6LUR ,O WHDP PXOWLGLVFLSOLQDUH JXLGDWR GDOOE\$7, 7HDWUR GHOOH WHUPH )  
GHOOD SDODJLQD OLEHUW\ FRQ XQD SURSRVWD RIIHUWD HFRQRPLFD PLOLRQL GL HXUR VX EDVH )  
HXUR FKH FRQLXJD OD YRORQH GL SUHVHUYDUH JOL HGLILFL VWRULFL GHOOH VFXGHULH FR  
GDOOD SUHVHQJD GL DFTXH WHUPDOL QHO VRWVRVXROR H OD SURJHWWDJLRQH GL XQ YDVWR SDUFR  
SURJH...  
)HGHULFR 3HOOD LQ SDUWQHUVKLS FRQ OR VWXGLR - 6 6 U O GHOOEÉDUFK )HGHULFR 3HOOD QHOOH )  
SDUHUH GHOOD 6RYULQWHQWHQJD DO ILQH GL SUH...  
LO YDORUH VWRULFR H DUFKLWHWWWRQLF

/ÉLQJUHVV DOOH...  
XVXEEEGEFLUFD PHWUL TXDGUDWL DYDQFRUWH GRWDWD GL GXH YDVFKH GÉDFTXD DOFXQH )  
DGDWWL DG RVSLWDUH PHUFDWL HG HVSRVLJLRQL...  
YHUU H UHVWDXUDWR H FRPSOHWDWR VFRQRGR LO JXVWR GHOOEHSRFD H GRWDWR GL FDUDWWHULVVI  
ULVSDUPLR HQHUJHWLFR SDQQHOOL IRWRYROWDLFL WHWWL YHUGL VLVWHPD FRLEHQWL ,O SDUFR  
SULPD QHO FRUW...  
GRWDWR GL XQD ULFFD YDULHW GL HVVHQJH H GXH...  
XQ SUDWR FRQRUQDWR GD XQÉDPSLD YDVF D IRUPD VHPLFLUFRODUH FXL VL DJJLXQJH XQD YDVF  
FRQWHQXWH D FKLXVUD GHO JUDQGH HPLFLFOR

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/ÉGLILRUL JLQDULDPHQWH VYLOXSSDWR VX GXH SLDQL YLHQH ULTXDOLILFDWR H UHVWDXUDWR FRQ  
OLYHOOR \$O SLDQR WHUUD ROWUH DOOD HÉDQDQDQVW H LLDHVE DSOUR SHGM HQLHQRWQHG DQVFKH  
SRJJR HVLVWHQWH QHO VLWR H GRWDWH GL LGURPDVVDJLL VHGXWH HIIHUYHVFHQWL H FDFVDWH FHU  
WURYDQR OH VDXQH VXSHUDWH OH TXDOL VL JLXQJH DOOD JUDQGH KDOO FKH SRUWD DOOÉDQILWHD  
SHUFRUVR DOOÉLQWHUQR LQYHFH VL LQFRQWUD OD ÉFOXE KRXVH H VXLWR GRSR OÉDUHD XPLGD G  
KDPDP , SDVVDJLL SULQFLSDOL GHO SLDQR WHUUD VRQR FDUDWWHULJJDWL GD DOEHUL H SLDQWH LC  
HVWHUQR ,O SULPR SLDQR RVSLWD JOL VSRÉDQDWRIF H GODOVÉFRSLSR SBUWH OCHO SHUFRUVR  
PHGLWJLRQH OH HVQDQDÉSRVFR LPPDJLQDWRÌ DOOHVWLWD FRQ WURQFKL GL EHWXOOD H GHO ÉFDVF  
FRQWDGLQRÌ FRQ DUUHGL YLQWDJH H FKDLVH ORQJXHV H LO ULVWRUDQWH D ÉFKLORPHWUR JHURÉ FR  
SHUWLQHJLDQ &KLXGH LO SHUFRUVR OD JRQD ÉBGLFRQDQDWHUR DLQVCHH ,O VHFRQGR SLDQR GHOOE  
DXOH H VDOH PHHWLQJ PHVVL D GLVSRUWLVRQH HÉDQDWHVWRHFR LFRQRÉLQL

/H DUHH WHFQLFKH SHU JOL LPSLDQWH HÉLGLDQRDÉFRHSOWHJDQDQX FRQFRFDWR  
OXQJR LO PXUR GL FRQILQH VX YLD )HWRQWH OXQJR OD TXDOH VDUDQQR DQFKH FROORFDWL SRVWD  
VWDJLRQH GL FDU VKDULQJ HOHWULFR FRORQLQH GL ULFDULFD SHU DXWR HOHWULFKH H XQD FD  
)HWRQWH VDUÉ SRVLELOH DFFHGHUH DO SDFKHJLLR ULFDYDWR LQ SRVLJLRQH LQWHUUDWD QHOOD  
OÉDQILWHDWR ,O FHQWR VDUÉ DSHUWR WXWR OÉDQQR SHU XQD FDSLHQJD PDVLPD GL SHUV  
RFFXSDJLRQH D SHUVRQH

9LD 6HULR Æ 9LWDH Æ

8Q OXRJR GHGLFDWR DOOD ULFHUFV VFLHQWLILFD LQ FDPSR RQFRORJLFR FKH FRQLXJD OD WUDGLJL  
Æ LQWHVH FRPH OXRJKL GL LQYHQJLRQH H FRQRVFHQJD Æ DOOD VRVWHQLELOLWÉ H DOOÉHILFLHQJD  
LQURJHÆSRHVHQWDWR GD &RYLYR H[ %HQL VWDELOL 6.,14 FRQ OR VWXGLR GL GHVLJQ H LQQRD  
DVVRFLDWL H OÉHVSHUWR DPQLHQWDOH +DELWHFK H DIILDQFDWR GD XQ SDUWHQDULDWR GÉHFFHOH  
3ROLWHRQLDÉL 20 ,VWLXWR 2QFRORJLD PROHFRODUH Æ FKH ULJHQHUUÉ XQD SRUJLRQH GL FLUF  
PHUL TXDGUDWL GL YLD 6HULR /ÉRIIHUWD HFRQRPLFD GL &RYLYR VHYHORSPHQW 6 S \$ ° VWDWD GL  
IURQWH GL XQD EDVH GÉDWD GL HXUR

3RVWD D VXG GHOOR VFDOR 5RPDQD QXRYR SROR LQWHUQDJLRQDOH GHOOD FXOWXUD H GHOOEQLQR  
GL XQ QXRYR LQD SLDJJD YBÉHOGHFRWRQDWD D GLYHQWUDH QXRYR SXQWR GL ULWURYR QHO  
TXDUWEH H RVSLWD JLÉ 6\PELRVLV H OD )RQGDJÉBGLHFRQDQD /ÉLGH LQQRDYLWD GHO  
FRPSHQHWUDJLRQÉVLOHFRSJD LQWRHGOIQDQD WL VDUÉ LQWHUDPHQWH SHUFRUVR GD XQD  
VSLUDOH YHUGH XQD SURPHQDGH GL PHWUL FKH FRQQHWHWHUÉ HVWHUQDPHQWH L YDUL SLDQL GD  
SLDJJD VRWWRVWDQWH ULFFD GL RUWL H YLJQHWL H DGDWWD DG RVSLWDUH DWLWLVWÉ VSRUWLYH DC  
VWUXWXUD RVSSWRJHQRUWRVWDJLRQH VRVWHQLELOH FRQ FXFLQD D FKLORPHWUR JHUR H VHUUD  
LGURSRQLFD , SULPL SLDQL VDUDQQR GHVWLQDWL D XIILFL VRVWHQLELOL H DYDQJDWL WHFQRORJL  
DO TXLQR SLDQR WURYHUÉ SRVWR OÉHVSQVLRQH GHO FHQWR GÉHFFHOHQJD SHU OD ULFHUFV R  
ODWR RSSRVWR GL YLD 6HULR GHVWLQDWD DOOH SDUWQHUVKLS GL ,)20 FRQ DOWUL FHQWUL GL ULFH  
LQILQH VL WURYHUDQQR DL SLDQL VHVWR H VHWLPR OH IRUHVWHULH SHU L ULFHUFVWRUL GL ,)20  
WHUUDJJD SDQRUSÉÉDQDÉVWWDYR SLDQR SXQWR GÉDYLYR GHOOD SURPHQDGH FROWLYDWD D YLV  
HUEH DURPDWLFKH XQ YHUR WHWWR YHUGH FKH FRQWULEXLUÉ DG DVVRUELH H GUHQDUH OH DFTXH  
OÉHIIHWR LVROD GL FDORUH 3UHVLWR DQFKH XQGLVSRUWLDOGL LPSLDQWR IRWRYROWDLFR DG RYHV  
SURGXJLRQH GL HQUJLD

\*UDJLH D XQ LQQRDYLWR VLVWHPD WHFQRORJLFR LD VSLDQDWRV DOOD IDFFLDWD OÉLQYROXFUR GHOOF  
DOOÉHVSRLJLRQH VRODUH JDUDQWHQGR OD QHFHVVDULD TXDQLWÉ GL RPEUHJLDWXUD H LOOXPLC  
GHOOÉHVSRLJLRQH HGLDQDSDWHQDULGHOÉ 1HDU JHUR HQUJL EXLOGLQJ LQROWUH YHUUDQQR  
UHDOLJJDWL LQ OHJQR FRQ OÉRELHWWLYR GL ULGXUWH LO FRQVXPR HQUJHWFWR \*OL VSDJL HVWHUQ  
SURPHQDGH VDUDQQR DGDWWD D RVSLWDUH HYHQWL SXEOLFL H GLYXOJDWLYL H VDUDQQR GRWDWL  
FROWLYDJLRQH LGURSRQLFD GL HUEH DURPDWLFKH FLUFD UHÉHUL SUDWL ILRULWL IUXWWHWL H JF

,SURJHVWRULJHUÉ FRV® OÉLQWHUD YLD 6HULR SUHYHGHQGR DQFKH OÉDPSOLDPHQWR GHO PDUFLD  
IUXLJLRQH LQ VLFXUHJJD GHOOEUDH ,Q VLQHUJLD FRQ LO GLVWUHWWR VPDUW 6\PELRVLV LQROWUH  
VYLOXSSR GL XQ VLVWHPD GL 73/ LQQRDYLWR H VRVWHQLELOH EDVDWR VX JXLGD DXWRQRPD DWUI  
SUHGLVSRVLÉBGLHFRQD FRQ YHLFROL LQ VHG SURWHWWD WUD 5LSDPRQLW H SLDJJDQ /RGL \$JH  
DQFKH OD PRELOLWÉ VX GXH UXRWH FRQ OD SRVD GL UDVWUHOOLHUH VXOOD SLDJJD H TXHOOD HOH  
FRORQLQH GL ULFDULFD PHQWH LQ FRODERUDJLRQH FRQ (JLH YHUUDQQR PHVVL D GLVSRVLJLRQ  
SHU L ULFHUFVWRUL UHVLGHQWL GHOOD VWUXWXWÉDIHSSRLDQDQVWWRDLGHOOH DJLHQGH RSHUDQ  
LQILQH ROWUH DL SDFKHJLL YHUUDQQR UHDOLJJDWH GXH YDVFKH GL DFFXPOR GHOOH DFTXH PHWH  
VHJLWR SHU OÉLUULDJLRQH GHOOH DUHH YHUGL

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)RQWH \*RRJOH 1HZV Æ 0DVVDJLL SHU LO %HQHVHUUH VLWH PRELOLWD RUJ

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3UHFHGHQWH  
+RWHO &OHDQ LO ZRUNVKRS  
GHGLFDWR DO FRPIRUW H DOOD  
VLFXUH]]D LQ KRWHO

6HJXHQWH  
0HW¢ GHOOH LWDOLD  
FLVWLWH HVWDWH  
FULWLFR &DXVH

"SUJDPMJ \$PSSFMBUJ

/D GHSUHVLRQH LQ \$ DOODFRF' SHU OD XRYHWDWD SHU OR VFDOR GL  
ULFRQRVVFHUOD H VGHVMDURFDH} 'XH JELROR DOVUH ]RQH GHOOD FLWW¢  
YHUGH WUD EXRQ FLER H YLQL  
GHO /D]LR

/D 6WDQJD GHO %HQHVHUUH  
IHVWHJJLD LO VXR SULPR DQQR  
GL DWWLYLW¢

\*XLGD DOOD FXUD GDIS#DGHVQL" &RVD IDUH H FRVD  
HYLWDUH

/PUJ[JF QJ<sup>1</sup> -FUUF

/PUJ[JF 4DFMUF

6MUJNF /PUJ[JF

&DPSLRQH LQ DXOD OD UL  
DOOD VEDUUD

/D VDOXWH H OÉD  
È&RQFRUVR &DYD  
FODVVL GL LVW

'RQQH H FLER L  
LQGLVSHQVDELOI  
EHQHVVHUH

m, VROGL FL VRQ  
VHUVRQ L SURJI

\$OOD VFRSHUW  
SRUW URVDÉ

0HW¢ GHOOH LWD  
OD FLVWLWH HV'  
SL» FULWLFR &D

)DUPDPLD OÉDSS  
)DUPDFLH GHOOD

\*DPEH VWUDWHJ  
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YLQFLWRUL GHO

6WRS DL YLDJJL GHOOD VS  
PXOWH DJOL RVSHGDOL

3RUWR 6 (OSLGLR SROL]L  
GHO FHQWUR ÆHQHVHUUH F

+RWHO &OHDQ LQ  
GHGLFDWR DO FR  
VLFXUH]]D LQ KR

2UJDVPR HFFR F  
VXFFHGH QHO QR

+RWHO 5LJRSLDQ  
GHXQFLD GHJOL  
DPELHQWDOLVWL  
HGLØL]L

,PPDJLQD %HQHV  
IXWXUR JLRUQR G

k &RS\ULJKW \$OO 5LJKWV 5HVHUYHG

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+RPH %HQHV 0DVVDJHRWH0LDJJ&DQDOH 9LGHR

#SFBLJ 0DWW RQ DLU FRQ GXH QXRYH FDPSPDJQH WY GHGLFDWH DOOH OLQHH GL LQWHJUDWRUL SHU

+RPH 0DVVDJHRWH 0LDJJ&DQDOH 9LGHR \*UHFH DOWUH JRGH GHOOD \*F.LWW\* / 13\*.0 1\*"/0

\* / 13\*.0 1\*"/0

/VPWB WJUB QFS MP TDBMP EJ ( )

• 0DVVDJLL

6L FKLDPD È/ÉLQQHVWRÌ LQWHVR FRPH QXRYR HGHJHGHWRQFDWRUH ( OÉRIIHUWD HFRQRPLFD GL ROWUH PLOLRQL GL HXUR SHU OR VFD LWDOLDQH SUHVHQWDR GD ,QYHVLUH 67D 6DSU\$DLQVXSP,WDOLSR YHUR H SURSTXLRQVGHWRFLDOOKRDXDLOJSDLPR LQ ,WDOLD D JHUR HP SUHYDOHQWHPHQWH LQ DIILWWR H FRQ PROWR YHUGH FKH VL VYLO: TXDGUDWL 'L TXHVWL DO QHWR GHOOD DUH GHVWLQDWH DOOHÈH FLUFD PLOD PHWUL TXDGUDWL YHUUÈ GHVWLQDWR D SHXGH0LVD,LE SHGROVE SHGROVE SHGROVE EHQ SL» GHOOD TXRWD GHO ILVVDWD GDOOÉ\$FFRUGR GL SURJUDPPD SHU OD ULTXDOLILFDJLRQH G



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3HU TXDQWR ULJXDUGD OD VXSHUILFLH HGLILFDELOH GL PLOD PHW HGLLOJLD UHVLGHQJLDOH VRFLDOH H PLOD D IXQJLRQL FRPSDWLELO VXSHUPHUFDR VRVWHQLELOH ,Q WRWDVDOHMSHWSHUHYHGBXFKHLDOOQ VRFLDOH LQ ORFDJLRQH H LQ YHQGLWD FRQYHQJLRQDWD DJH' WRWDOH GL FLUFD QXRYL UHVLGHQWL SUHYDOHQWHPHQWH GL H

1DVFH 6DQWÉ\$QQD QXRYD OLQHD GHGL EHQHVVHUH H EHOC

,PPDJLQD %HQHVH JLRUQR GRSR JLRU

È/ÉLQQHVWRÌ RSHUHUÈ XQD ULFXFLWXUD GHL TXDUWLHUL FLUFRVW TXDOLWÈ WUD %LFRFFD 3UHFRWR H OÉ8QLYHUVLWÈ FROOHJDQGR' GDOOÉDOWUR LQVHUHQGRVL QHO FRUULGRLR YHUGH FKH GD 3RUWD FRQJLXQJH DO 3DUFR DJULFROR 1RUGS URUHHVWDFOLJHVVMLYQ SULR LKSDOLLEGHQVRFLDOH D JHUR HPLVVLRQL DWWUDYHUVR OÉXWLOLJJR GL WHFQRORJLH FRVW TXJVBHHJQQRQDWLYH H VRVWHQ UHVLOLHQWH H FRRUGLQDWD JOL VSDJL GHOOD FRPXQLWÈ JUDJLH D( \$ D DO 3ROLWHFQGR &DULSOR IDFWRU\ D 'HOWD HFRSÈWIERGÈDERUI H LQFOXVLYR FRQ VSDJL FRQGLYLVL H XQ FXRUH DJULFROR \*OL REL VHUYLJL SUHYLVWL H VWUDWIXD H VGHKWHHDOXSSORQÈHFROR QXFRPP XQL GHC

1RQ VROR KDPEXUJI VDOYDUH LO SLDQH\ DYRFDGR VXL YRVW

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/ÉLQWHUYHQWR SUHYHGHHOD UEDRURJYHLSRLOIGFRQ DIIDFFLR VX XQD QXRYD SLDJJD \$O SLDQR  
WHUUD GHOOD VWUXWWWUD WURYHU¢ VSDJLR LO EDU HOHPHQWR DJJUHJDWLYR FHQWUDOH SHU L FLW  
GHOOÉRVWHOR GRWDWR GL FDPHUH GL YDULD PLVXUD SBUXKEDWRWDOH GL SRVWL OHWWR \$OOÉX  
UHDOLJJDWD LQYHFH XQD TXRWD GL HGLOLJLD OLEHUDHGRWVWB¢GL DFFHVVR LQGLSHQGHQWH /D IDFF  
ULYHVWLWD LQ GRJKH GL ODPLQDWR DG DOWD SUHVVLQRH FRQ ILQLWXUD LQ OHJQR FRPSRVWH ILQR I  
PHQWUH VXO IURQWH LQWUQR DO SRVWR GHOOH GRJKH YHUU¢ UHDOLJJDWR XQ VLVWHPD GL ILRULH  
UDPSLFQWH FRQ IXQJLRQH GL IUDQJLWBOHLQDOWSLDQJH DQVSDWDDQJLR WLUDYQÉJHU¢  
DWWUDYHUVR XQD VFDOD ÉWHDWURÌ XQD VHULH GL JUDGRQL FRQ VHGXWH GRWDWH GL SUHVH HOHW  
FHOXODUL H DGDWWL DG RVSLWDUH SLFFROL FRQFHUWL HG KDSSHQLQJ 6XOOD SLDJJD WURYHUDQQ  
GLVWULEXJLRQH GL SURGRWWL D ÉFKLORPHWUR JHURÉ XQ ,QIRSRLQW XQR VSDJLR GL GLYXOJDJLRQ  
EDPELQL XQÉDUHD SLQJ SRQJ H XQÉDUHD JLDUGLQR

&RLQYHQWLQJ 'RULD SXQWD VXOOÉHILFLHQJD HQUJHWFLD DWWUDYHUVR OÉXWLQJJD GL WHFQRORJL  
SUHYHG OD UHDOLJJDJLRQH GL XQD SRPSD GL FDORUH DFTXD DFTXD FKH FRQVHQWH GL VIUXWWDUH  
GHOOÉDFTXD GL IDOGD SHU LO GHO IDEELVLRQSRGD BQHSJLQHQHOLPFRVDRGRORWÉLFL  
VXO WHWWR H OÉXWLQJJD GHO VLVWHPD %UHDWKLQJ :DOO SHU OD UHDOLJJDJLRQH GHOOH SDUHWL I  
QHJOL DPQLHQWL LQWUQL SRUWDWH GL DULD HVWUHQH FRQWHQHQR FRV@ LO IDEELVRJQR GL HQH  
LQROWUH UHDOLJJDWR LQ ODUJD SDUWH LQ OHJQR H FDOFHVWUXJJD UHDOLJJDWR FRQ PDWHULDOL ULF

/H VWUDWHJLH SHU OD PRELQW¢ H LO YHUGH VRQR UDQJWÉVGRXHDV DVVHOOL GHOOÉDVSHWWR VRVWHQL  
SHQVDWD FRPH XQ QXRYR QRGR GL SXQEHUSURDYDWR VPIRELVQDVSROJHWRWULFD H FRQGLYLVD  
IRUQLWR ROWUH FKH GL DOFXQL SRVWL DXWR FKH ULPDUUDQQR GL SRVWHJL SHU DXWR H PRWR LG  
ULFDULFD HOHWULFD H SRVWDJLRQL SHU LO ELNH VKDULQJ 6L SUHYHG GL UHQGHUH LO WUDWWR  
H YLD 3DOHVWULQD D FRUVDL XQLFD SHUSIXÉBQSRGLD XRHQWVQGR VFRVQDGRHLSQJLR  
YHUGH TXL LQIDWWL QDVFHU¢ XQ SLFFROR SROPRQH XUEDQR FRQ DOEHUL DUEXVWL HG HUEH DUR  
HVWHQHGHUH LQ VHJXLWR OH SLDQWXPJDLRQL OXQJR WXWWR OÉDVVH GL YLD 'RULD LQ FRQLXQLW¢  
FRQILXUDJLRQH GL SLDJJDQ /RUHWR H FRUVR %XHQGLVLRQWUWHUUGL VDUDQQR DQFKH L WHWWR GH¢  
SURPRVVD XQD FDPDQD GL FRPXLFDJLRQH H VHQVLELOLJJDJLRQH VXO YDORUH GHOOD ELRGLYHUVI  
UHDOLJJDJLRQH GL XQÉ\$SS GHGLFDWD FKH RIULU¢ DL FLWWDGLQL DQFKH SUHJLRVH LQIRUPDJLRQL V;  
VXJOL VSDJL GL VRVWD GLVSRQLELOL VXJOL HYHQWL SXEOLFL LQ SURJUDPPD QHOOD SLDJJD H PROW  
LQVWDOODWD XQD FHQWUDOLQD GL ULOHYDPHQWR PHWRURORJLFR LQ JUDGR GL IRUQLUH GDWL VXL  
DWPRVIHULFL

1RQ VRLQRD QRSURJHWWL GL ODGULG 3DULJL 5H\NMDYLN H &KLFDJR

, SURJHWWL GL ULJHQHUDJLRQH SHU L VLWL PLODQHVL YHUUDQQR DQXQFLDWL TXHVWR SRPHULJLJLR  
DOWUH FLWW¢ GHO PRQGR SDUWHFLSDQWL DO EDQGR \$ ODGULG 5HLQYHQWLQJ FLWLHV SRUWHU¢ DG  
É7HUFHU VRQLGRÌ FKH ULFROOHJKHU¢ OTHDWHHBOHDSHQJLHGRH LQGLXHQWJHDSLUGHO  
VWXGHQWL XQD PXVLF IDFRU\ H VSDJL YHUGL PHQWUH ÉBUEDQ EDWWHU\Ì VDU¢ XQ FHQWUR GL VYI  
HQUJHWFKFH DOOÉDYDQJXDUGLD FKH WUDWWHU¢ EDWWHULH ELRGHJUDGDELOL SHU OD PRELQW¢ H  
GLVSRVLWLYL LQWUOLJHQWL H VDU¢ GRWDWR XQ LPSLDQWR IRWRYROWDLFR VRFLDOPHQWH FR JHVW  
QXRYRDUWUHDOLJJDWR FRQ PDWHULDOL ULFLFODWL H DOLPHQDWR SHU LO GD HQUJLD ULQQRYL  
SHU VWXGHQWL DELWDJLRQL UHVLGHQJLDOL XIILFL H QHJRJL ORFDOL H XQ \*DUDJH EOHX LQFXEDWR  
PRELQW¢ GHO IXWXUR PHQWUH É2GVMIFBQVHMHODHLFRQO HUHGWÉXYÉJH 3OH\HO D  
6W 'HQLV RVSLWDQGR ODERUDWRUL SHU JLRYDQL VWDUWXS H 21\* FKH RSHUDQR QHO FDPDR GHOR  
FDPDLPHQWL FOLPDWFL \$ 5H\NMDYLN FRQ ÉLHGLFQDQSDQDÉV\VDHODJJDJHU¢ LO SL» JUDQGH  
FRQ LO GHGLFDWR DO YHUGH PHQWUH É)DEULFÌ LQWUJHUH¢ JOL VSDJL GL FRDELWDJLRQH H FR ZR  
EDVVR FRQVXPR HQUJHWFWR FRVWUXLWR FRQ OHJQR H ODQD GL URFFLD SURGRWWD ORFDOPHQWH  
SURJHÉVDBILHOG JUHQÌ GEXKUMSRLHMLFRQGL (DVW \*DUILHOG SDUN SRUWHU¢ XQ QXRYR  
FHQWUR UHVLGHQJLDQD H HPLVVLRQL JHUR FRQ VHUYLJL VDQLWDUL H VSDJL YHUGL LQ JUDGR GL JHQI  
IDEELVRJQR HQUJHWFWR DWWUDYHUVR OH DFTXH SLRYDQH

8IILFLR 6WDPDQD&LQDQGH GL

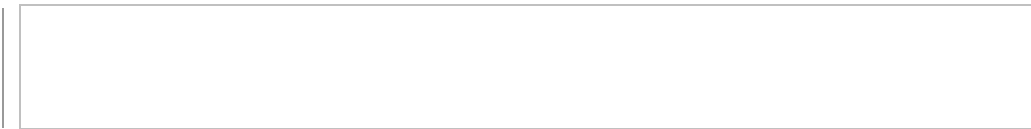
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7DQWR YHUGH H VSDJLR DOOD TXDOLW¢ XUEDQD H DOOD FRQGLYLVLQRH

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6Lª FRQFOXVR LO EDQIRQYHOMLQDJEFRVDM QHO GDO &RPXQH H &  
FRQ OËRELHWLWR GL ULSHQVDUH DOFXQL TXDUWLHUL GHJUDGDWL GL 0LQDQR LQ  
DWWHQJLRQH DOOD TXDOLW¢ XUEDQD H DOOËDPELHQWH H LQ PRGR HFRQRPLFDPHQV

1HL JLRUQL VFRUVL L SURJHWL YLQVFDORUGLSHUHQB WLFXDFQGHLEBHLBQH GHOR  
0RQWHO YLDOH 'RULD H YLD 6HULRQWRERHVWLDWLOQFULWRHUQVGHOLEDQQRSHU  
&KLFDJR 0DGULG 2VOR 3DULJL H 5H\NMDYLN 1RQ VRQR VWDWL DVVHJQDWL L ODY  
ULTXDOLILFDJLRQH GHO 0HUFWR GL \*RUOD SHUFK« DOOH LQLJLDOL FDQGLGDWXUH  
RIIHUWD HFRQRPLFD

/D JXLULD IRUPDW GD HVSHUWL LQWHUQDJLRQDOL KD YDOXWDWR OD TXDOLW¢ GHL  
WHUPLQL GL DWWHQJLRQH DOOËDPELHQWH HIILFLHQJD HQUJHWLFD VROXJLRQL DU

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PHWRGL GL FRVWUXJLRQH È H OËRIIHUWD HFRQRPLFD

1HO FRPXQLFDWR GHO &RPXQH GL 0LODQR VL OHJJH FKH Í2OWUH D ULJHQHUDUH O  
VWUDWHJLFBKH GHOOD FLWWç OËDOLHQDJLRQH FRQVHQWLUç DO &RPXQH GL LQWURI  
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%DUUHF /D 9DUUD \$UXS ,WDOLD 6 U O H DOWUL VL IRQGD VXOOD YRORQWç GL  
QXRYD YLWD DOOR VFDOR GL \*UHFR GL SURSULHWLGLHWHU RYLH GHOOR 6WDWR LW  
GL VRFLDO KRXLQJ JEHGFRORVWRWRLERLH TXDUWLHUL OLPLWURIL

6DUç LO SULPR KRXLVLDUWHEDVLELWDQLDQD VDUDQQR SUHYDOHQWHPHQWH LQ  
DIILWWR JOL VSDJL VDUDQQR JHVWLWL LQ PDQLHUD UHVLOLHQWH H YHUUç LQFHQV  
DELWDQWL JUDJLH DOOR VYLOXSSR GL VHUYLJL FRPXQL ODERUDWRUL FXFLQH FRP  
TXDUWLHUH XQËDSS GL TXDUWLHUH SHU ULPDQHUH VHPSUH DJJLRUQDWL VX QRYLV  
VYLOXSSD VX XQD VXSHUILFLH GL FLUFD PHWUL TXDGUDWL GHL TXDOL G  
IHUURYLDULR LO SURJHWWR LQWHQGH GHVWLQDUH FLUFD PLOD PHWUL TXDGUDW  
SHGRQDOL H DWWUHJJDWL DG XVR SXEEVLDRH, GHSOHQVREDRH YHUUç UHDOLJJDWR  
DOOD SLDJJD SULQFLSDOH IRUPHUç XQ FRUULGLRLR YHUGH GL PHWUL TXDGUDWL  
UHDOLJJDWL XQ JLDUGLQR SHU L UHVLGHQWL RUWL SHU OD FRPXQLWç OD XQ IUXW  
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1HL PLOD PHWUL TXDGUDWL HGLILFDELOL VDUDQQR UHDOLJJDWL LQWHUYHQWL GL  
WRWDOHDELWDJLRQL GL KRXLVLDGHLRFXDOH LQ DIILWWR D FDQRQH FDOPLHUDWR H  
SRVWL OHWWR SHU VWXGHQWL VRFLDOH PLOD PT VDUDQQR GHVWLQDWL D IXQLRC  
FRZRUNLQJ DWWLYLWç FRPPHFLDOL VXSHUPHFDWR VRVWHQLELOH

ODVVLPD DWWHGLRQLLEDDWD OVEKQRCRJR HGLQQRDYLH LPSLDQWL  
IRWRYROWDLFLLRSLDQVDELOLLSDFQSBDRH QVDFRQLV WSPLYLPHQWR

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6RQR LQRWUH SUHYLVWL LQWHUYHQWL SHU LQFHQWLYDUH OËXVR GL VLVWHPL DO  
PLJLRUDQGR OH FRQQHVLRQL SHGRQDOL H JUDJLH D QXRYH SLVWH FLFODELOL

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&HQWUDOH QHDSURRHMORHUPHWHGDO JUXSSR PXOWLGLVFLSOLQDUH JXLGDWR  
GDOOË\$7, 7HDWURUBHXSHUWHGHOËHGLILFLRHWWRQWHFGHOCHQVFXGHULH  
6LUR UHDOL]]DWR LQ FROODERUD]LRQH FRQ OD 6RYULQWHQWHQ]D VIUXWWDQGR O  
SUHVHQ]D GL DFTXH WHUPDOL QHO VRWVRVXROR ,QROWUH VDUË UHDOL]]DWR XQ JI  
YHUUDQQR RVSLWDWL PHUFDWL HG HVSRLV]LRQL 1HO JUDQGH SDUFR FL VDUË XQD  
YDULH YDVFKH GËDFTXD VSD]L SHU OD FRQGLYLVLRQH H LO UHOD[

/D ULTXDOLILFD]LRQH GHOOËHGLILFLR ULVSHWWHUË LO JXVWR GHOOËHSRFD H OD V  
FRQWHPSRUDQHDPHQWPHYHUPD BVLEEXQDD]QHUDGWEËQVWDOOD]LRQH  
GSDQQHOOL IRWRYROWDLFL WHWWL YHUGL VLVWHPL FRLEHQWL

1HOOËLQWHUYHQWR GL UHVWDXUR YHUUË DJJLXQWR XQ WHU]R SLDQR DL GXH RULJL  
\$O SLDQR WHUUD FL VDUDQQR YDVFKH UHOD[ FRQ DFTXH WHUPDOL GRWDWH GL LGI  
HIIHUYHVHQWL H FVFDWH FHUYLFDOL OH VDXQH OËKDPDP OËDUHD GHL EDJQL C  
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\$O SULPR SLDQR FRQLQXHUË LO SHUFRUVR EHQHVVHUH FRQ LO ÍWHPSLRÎ SHU OD I  
LO UHOD[ H LO ULVWRUDQWH D ÊFKLORPHWUR ]HURË FRQ FLER FROWLYDWR QHOOËR

\$O VHFRQGR SLDQR FL VDUDQQR DXOH H VDOH PHHWLQJ D GLVSRV]LRQH GHL FLWW

8Q HGLILFLR HVWHUQR RVSLWHUË OH DUHH WHFQLFKH SHU JOL LPSLDQWL SRVWD]LR  
VWD]LRQH GL FDU VKDULQJ HOHWULFR FRORQLQH GL ULFDULFD SHU DXWR HOHW

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9LW<sup>PHO</sup> SURJHWWR YLQFLWR X B OFKHE SUHNRDE P L OOD PHWUL TXDGUDWL GL YLD  
6HULR OD UHDOHQJ]D]FRGHGHLRQWR DOOD ULFHUFD RQFRORJLFD H XQD SLD]]D YHUG  
XVR SXEEOLFR

,O SURJHWWR <sup>a</sup> VWDWR SUHVHQWDWR GD &RYLYLR H[ %HQL VWDELOL 6,,14 FRQ O  
LQQRYD]LRQH &DUOR 5DWWL DVVRFLDWL H OÈHVSHUWR DPELHQWDOH +DELWHFK H [  
SDUWHQDULDWR GÈHFFHOHQ]H WUD FXL )RQGD]LRQH 3ROLWHFQLFR GL 0LODQR H ,  
PROHFRODUH

2ELHWWLYR GHO SURJHWWR <sup>a</sup> FUHDUH VLQHUJLH WUD SXEEOLFR H SULYDWR SURSU  
FDUDWWHUL]V SWRDB XGDGH FKH ORLDW VHUVDYHUQWH L YDUL SLDQL GDOOD  
WHUUD]]D DOOÈRWWDYR SLDQR ILQR DOOD SLD]]D FRQ RUWL H YLJQHWL H DGDWW  
DOOÈDULD DSHUWD

,Q SDUWLFRODUH DO SLDQRUWRU SDRYHUWRUGDOL]DWRD]LRQH VRVWHQLELOH FRQ  
FXFLQD D FKLORPHWUR ]HUR H VHUUD LGURSRQLFD ,O VHFRQGR H WHUJR SLDQR VD  
TXDUWR H DO TXLQWR SLDQR FL VDUDQQR L ODERUDWRUL SHU OD ULFHUFD RQFROR  
VSD]LR DOOH IRUHVWHULH SHU L ULFHUFDWRUL GL ,)20 H OH ORUR IDPLJOLH

/D WHUUD]]D H LO WHWWR YHUGH DLXWHUDQQR DG DVVRUELH H GUHQDUH OH DFTX  
OÈHIIHWWR LVROD GL FDORUH

0DVVLPD DWWHQ]LRQH D ULQQRYDELOL HG HIL(PLHQD) HQHUJHWLFD OÈHGLILFLR VD  
]HUR HQHU\ EXLOGLQJ JUD]LH SLODWBHROMQ JFRSNOHWFLDXD D XQ  
VLVWHPD LQQRYDWLYR BSSIOHFDFRWHUHDFDODÈDQYROXFUR GL DGDWWDUVL  
DOOÈHVSRVL]LRQH GHO VROH DVVLFXUDQQR LO FRUUHWWR RPEUHJJLDPHQWR H LOO  
GHOOÈHVSRVL]LRQH

, SLDQL SL» DOWL GHOOÈHGLILFLR VDUDQQR UHDOHQJ]DWL LQ OHJQR FRQ OÈRELHWWI  
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&DPELHUDQQR OD FLWWj D SDUWLUH GDO VGHWR  
LQXWLOLj]DWL H LQ VWDWR GL GHJUDGRVWLF DUU  
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DPELHQWDOH H XUEDQD 6RQR L SURJHWL  
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6FXGHULH GH 0RQWHO YLDOH 'RULD 0LODQR EDPE  
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DQXQFLDWL PHUFROHGU D 2VOR LQVLPH DL YLQFLWRUL GHOPEFGRIV  
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5HDOLj]DUH+RXVSLP&DFjDOR HPLVVLRQL FRLQYROJHQGR VRJJHWL  
SXEEOLFL H SULYDWL H UHDOLj]DUH XQ TXDUWLH5EHEWOC&EYRQOWLYR H  
FRQGLYLVL 6RQR JOL RFLQVWWRGHOVSURJFRWQDjRILHUWD  
HFRQRPLFD GL ROWUH PEDOR\*IGLESURSL&Mj @B 0OOD FRPXQLWj OD ULQD  
)HUURLH GHOOR 6WDWR LWDOLDQH SUHVHQWDLR&GDUYHOVLUHODV  
SURJHWLVWL %DUUHF D /D 9DUUD \$UXS ,WDOLD VUO H DOWUL 1HOOH  
IHUURLDULR QDVFHUj XQ TXDUWLHUH GL VRFLD

VHJXL  
)DQSDJH LW  
VX )DFHERR

DIILWWR H FRQ PROWR YHUGH FKH VL VYLOXSSH  
PHWUL TXDGUDWL \$O QHWWR GHOOH DUHH  
YHUUj GHVWLQDWR D YHUGH VSDjL SHUFRUV  
SXEEOLFR ,O QXRYR TXDUWLHUH RVSLWHUj D  
ORFDjLRQH H LQ YHQGLWD FRQYHQjLRQDWD D  
VWXGHQWL SHU XQ WRWDOH GL FLUFD QXRY  
FRPSUHVD WUD L H L DQQL 3/1LQQHVWR'FU  
%LFRFFD 3UHFRWWR H Oj8QLYHUVLWj LQVHUHQ  
1XRYD YD DO SDUFR GL 0RQjD H GDOOD 0DUWHV  
1RUG

VHJXL  
)DQSDJH LW  
VX 7ZLWWHU

,O 7HDWUR GHOOH 7HUPH DOOH 6FXGHULH GH 0RQWHO  
37HDWUR GHOOH 7HUPH GHO SURJHWWR FKH SRC VHJXL

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VWRULFXGHULH GH 0RQWH, @ WHBDCXQWRGLVFLS  
GDOO↑\$7, 7HDWUR GHOOH 7HUPH VL q DJJLXGLFD  
XQD RIIHUWD HFRQRPLFD PLOLRQL GL HXUR /  
FXL VL DFFHGHUj DWUDYHUVR XQ↑DUHD YHUGH  
TXDGUDWL VDUj VX YLD \$FKLOOH / DUHD VDUj G  
VHGXWH H VSDjL DGDWWL DG RVSLWDUH PHUFDW  
YHUUj UHVWDXUDWR H FRPSOHWDWR VHFRRGR LC  
FDUDWWHULVWLFKH GL DOWD WHFQRORJLD SHU I

)DQSDJH LW  
VX 6PDUWSKRQH

'2:1/2\$'

8VL \*RRJOH &KURPH  
6FDULFD JUDWLV O↑H  
GL )DQSDJH LW

'2:1/2\$'

9LWDH ULFHUFD H VRVWHQLELOLWj  
8Q QXRJR HGLILFLR H XQD SLDjJD YHUGH DG XVR SXEEOLFR GHVWLQDWD  
QXRJR SXQWR GL ULWURYR QHO TXDUWLHUH FKH RVSLWD JLj 6\PELRVLV  
3UDGD ,O SURJHWWR O ULODQFLR GHODRDUH GD QDVFLWD  
GL XQ OXRJR GHGLFDWR DOOD ULFHUFD VFLHQWLILFD LQ FDPSPR RQFROR  
SUHVHQDWR GD &RYLYR Hj %HQL 6WDELOL 6,,14 FRQ OR VWXGLR GL  
LQQRJDjLRQH &DUOR 5DWWL \$VVRFLDWL H O↑HVSHUWR DPELHQWDOH +D  
XQ SDUWHQDULDWR G↑HFFHOHQjH WUD FXL )RQGDjLRQH 3ROLWHFQLFR  
,VWLWXWR 2QFRORJLD 0ROHFRODUH ± ULJHQHUHuj XQD SRUjLRQH GL FL  
TXDGUDWL GL YLD 6HULR /↑RIIHUWD HFRQRPLFD GL &RYLYR 'HYHORSPH  
PLOLRQL GL HXUR

&RLQYHQWLQJ 'RULD XQ RVWHOOR DSHUWR DO PRQG  
'RULD

8QRVWHODSHUWR DOOD ULFHWWLYLWj QDjLRQDOH H LQWHUQDjLRQDOH GRV  
G LQWHUHVH HG X&RL SXEEOLFRS UHVHWDWR GD 5HWH IUD  
,PSUHVH % 6PDUW 7(,&26 8( 65/ )8785( (1(5\*< 65/ '(/(2 65/  
(1(5\*\$ 65/ FRQ XQ↑RIIHUWD HFRQRPLFD GL HXUR LO SURJHWWR  
ULGLVHJQHuj LO WUDWWR UGL YLDD'R ULDL DQPSUHVRD \*LRYDQQL GD  
3DOHVWRJLD DGLLELWR D SDUFKHJjLR SXEEOLFR D SDJDPHQWR WUDVIRU  
XQ QXRJR FHQWR GL JUDYLWDjLRQH SHU LO TXDUWLHUH GRWDWR GL Y  
SXEEOLFL /↑LQWHUYHQWR SUHYHGH OD UHDOLjJDjLRQH GL XQ HGLILFLR  
DIIDFFLR VX XQD QXRYD SLDjJD \$O SLDQR WHUUD GHOOD VWUXWWXUD W  
HOHPHQWR DJJUHJDWLYR FHQWUDOH SHU L FLWWDGLQL HVWHUQL H SHU  
GRWDWR GL FDPHUH GL YDULD PLVXUD SHU XQ WRWDOH GL SRVWL O

6LPRQH \*RUOD

&RVD IDUH

OLOI

\$JLXQJL XQ FRPPHQWR

352\*(77,67,23(5( 5(\$/ (67\$7352'87725.81,9(56 7,7(&12/2\*,\$ 9,'(2

, 352\*(77, 9,1&,725, '( / % \$ 1'2 5(, 19(107,9WR & / ( 5,9.67\$

5HLQYHQWLQJ &LWLHV KD O RELHWWLYI  
HFRQRPLFDPHQWH VRVWHQLELOH H UHVI  
SUHVHQWDWL D 2VOR IDLSURQIRIWSHUY&LQFLI  
5HINMDYLN

8Q QXRYR TXDUWLHUH VRVWHQLELOH H LQFOXVLYR FRQ YHUGH VWF  
WHDWUR GHOOH WHUPH FKH UHFVSHUD H ULIXQJLRQDOLJJD OIH FR  
0RQWHO XQ HGLILFLR JUHHQ GHGLFDWR DOOD ULFHUFD RQFRO HUL  
LQQRWDWLYR FKH RVSLWD DQFKH IXQJLRQL SXEEOLFKH LQ YLDOI  
6RQR TXHVWL L SURJHWWL YLQFLWRUL GL 5HLQYHQWLQJ FLWLH QW  
GDO &RPXQH LQVLPH D & SHU WUDVIRUPDUH VLWL LQXWLC DW  
VSDJL GL ULJHQHVDJLRQH DPQLHQWDOH H XUEDQD , SURJHWWL GD  
SUHPLDOLW& EDVDWR LQ SULPR OXRJR VXOOD TXDOLW& GHO SU HFF  
LQVLPH DL YLQFLWRUL GHO EDQGR SHU &KLFDJR ODGULG 2VOR 3DULJL H 5HINMD  
5LYROWR DG DUFKLWHWWL SLDQLLFDWRUL XUEDQL GHVLJQHU VYLOXSSDWRUL LI  
5HLQYHQWLQJ &LWLHV KD O RELHWWLYR GL SURPXRYHUH XQR VYLOXSSR XUEDQR  
QHWZRUN FKH KDQQR DGHULWR / LQLJLDWLYD ULFDODF 5HLQYHQWHU 3DULV LO E  
DWWUDYHUVR SURJHWWL GL HOHYDWD TXDOLW& DPQLHQWDOH H XUEDQLVWLFD GL  
5HLQYHQWLQJ &LWLHV a XQ EDQGR XQLFR QHO VXR JHQHUH FKH VL SRQH FRPH S O  
DOOÍDPQLHQWH LO FULWHULR GL VHOHJLRQH FKLDYH GHL SURJHWWL LQIDWWL a O  
VROXJLRQL LQQRWDWLYH LQ WHUPLQL GL HIILFLHQJD HGHUJHWLFD FRPSRQHQWH J  
ILQDQJLDPHQWR 2OWUH D ULJHQHVDUH OXRJKL LQ GLYHUVH DUHH VWUDWHJLFKH  
FRPSOHVVLYDPHQWH FLUFD PLOLRQL GL HXUR  
'L VHJXLWR LO UDFFRQWR GHL TXDWWUR SURJHWWL YLQFLWRUL 0('\$ 3<5\$0,' &2// DG  
SDUWLUH GDOOH QHO FRUVR GL XQ LQFRQWR SXEEOLFR H (S  
ULJXDUGD LO TXLQR VLWR FDQGLGDWR DO EDQGR LO OHUFDW UR  
DLFXQD RIHUWD HFRQRPLFD H SHUWDQWR QRQ a VWDWR DVVHJ

6FDOR \*UHFR Ë /ÍLQQHVWR  
6L FKLDPD ð/ÍLQQHVWRÑ LQWHVR FRPH QXRYR HOHPHQWR FDS FR  
PLOLRQL GL HXUR SHU OR VFDOR GL \*UHFR GL SURSULHW& GL ) R 61  
%DUUHF D 9DUUD \$UXS ,WDOLD 6 U O H DOWUL 8Q YHUR H SURSULHW& QARIN TX

6FXGHULH GH 0RQWHO Ë 7HDWUR GHOOH WHUPH  
5HFVSHUR GHOOHGLILFLR VWRULFR DFTXD YHUGH XUEDQR VRVWHQLELOLW& UD  
SURJHWWR ð7HDWUR GHOOH 7HUPHÑ FKH SRUWHU& D QXRYD YLWD OH VWRULFKH V  
7HDWUR GHOOH WHUPH VL a DJJLXGLFDWR LO ULSULVWLQR GHOOD SDODJJLQD OLEH  
VWRULFL GHOOH VFXGHULH FRQ OH SRWHQJLDOLW& RIHUWH GDOOD SUHVHQJD GL  
XUEDQR  
9LD 6HULR Ë 9LWDH  
8Q OXRJR GHGLFDWR DOOD ULFHUFD VFLHQWLILFD LQ FDPSSR RQFRORJLFR FKH FR  
LQYHQJLRQH H FRQRVFLHQJD DOOD VRVWHQLELOLW& H DOOÍHIILFLHQJD HGHUJHWL  
6,14 FRQ OR VWXGLR GL GHVLJQ H LQQRVDJLRQH &DUOR 5DWW )2//2: 86 21 OÍ  
GÍHFFHO OHQH WUD FXL )RQGDJLRQH 3ROLWHFQLFR GL 0LQDQR H ,)20 ,VWLWXWR  
PHWL TXDGUDWL GL YLD 6HULR

9LDOH 'RULD Ë &RLQYHQWLQJ 'RULD  
8Q RVWHOOR DSHUR DOOD ULFHWLWLYLW& QDJLRQDOH H LQWHUQDJLRQDOH GRWDV  
SUHVHQWDWR GD 5HWH IUD ,PSUVH % VPDUW 7(,&26 8( 65/ )8785( (1(5\*< 65/ '(  
LO WUDWWR GL YLD 'RULD FRPSUHVVR WUD YLDOH %ULDQJD H YLD \*LRYDQQL GD 3DO  
WUDVIRUPDQGROR LQ XQ QXRYR FHQWR GL JUDYLWDJLRQH SHU LO TXDUWLHUH GR



i 4XHVWR VLWR XLWOLJJD FRNLH SHU DQDOLVL FRQWHQXWL SHUVRQDOLJJDWL H 65XRESLQL 6LWV  
1RWLJQHWHHRSRUVLGHRQRH\2URVFR\$RWUR !

PRQH\

FHUFQD QH

# 5LTXDOLILFDJLRQH XUEDQD &RYLYLR 0LODQR

LGHDLQVWQD\5HGDLRQH

1XRYD RSHUDJLRQH GL ULJHQHUDJLRQH XUEDQD LQ YLD 6HULR D 0LODQR \$ RFFXSUVHQI  
)RQFLHUH GHV 5HJLRQV

&RYLYLR VL q DFRLOFRLLFRW D5 HQQYHCEVDCGR FLOWLHUQD]LRQDOH SHU OD ULJHQHUDJLRQH XL  
& FRQ '9LWDH' LO SURJHWWR GL ULTXDOLILFDJLRQH H LQDQDQD FRQFRCHV H JGDJ q CSU D XEFVWQH Q  
EXGJHW WRWDOH GHOO\ RSHUDJLRQH q LGWFLQGLD HQVROSEBAYLGLRHXDORH VL DWWHVVD D

,O EDQGR '5HLQYHQWLQJ & IWDWWR BSHFLDFE RMDJYRPOH RFEQER WLYR TXHOOR GL DYYLDUH  
UHVLOLHQWH H D JHUR HPLVLRQL SXQWDQGR VX SURJHWWR LQQRWDWLYL H GDOO\DC

'HL FLQTLXHL PLODQHVL VHOH\XROORV\FGDWR GD &RYLYLR VL WURYD YLFLQR DOOD )RQGI  
GL &RYLYLR 6\PELRVLV QHOOD\DUHD GHOR VFDOR IHUURYLDULR GL 3RUWD 5RPDQD XQF  
JRQD q SDWRJGDIPD +RUL\RIH ILQDQJLD OD WUDVIRUPDJLRQH GHOD JRQD LQ XQ GLVW  
DPELHQWDOL GHOD FLWJ WUD FXL OD ULGXJLRQH GHOOH HPLVLRQL LQTXLQDQWL GD

,OSURJHWWR 9LWDH\GJLFR\PLWHP OHDG OR VWXGLR &5\$ &DUOR 5DWWL \$VVRFLDWL H F  
OD )RQGDJLRQH 3ROLWHFQLFR GL 0LODQR KD LO UXROR GL DIILDQFDUH &RYLYLR QHO FR

/\LQWHUD RSHUDR GHVSOB DWRD\DDOH H DUFKLWHWWR SURS RQH DQ DUEKLRWHW\XWDS DISHUW  
DUPRQLD WUD YLWD SULYDWD H SXEEOLFD VSDJL LQGLYLGXDOL H FRQGLYLVL

9LWDH UHDOURHUWQR D GHVWLQDJLRQH G\XVRKPLFWB GSDRDSHU HYHQVA SXEEOLFL GH  
GLGDWWLFD VDUDQQR DIILDQFDWL GD SROL GHGLFDWL DO EXVLQHVV H GD DUHH GHVWL  
DL ULFHUFDWRL LQWHUQDJLRQDOL GL ,)20 LO WXWWR LQ XQ DPELHQWH H VWUHPDPHQW  
YLVD GHOD VRVWHQLELQWJ

3HU TXDQWR ULJXDUGD LO QXRYR HGLILFLR JUDJLH D XQ LQQRYLQWRYR FURVSRVWUWV BQR  
DOO\HVSRLJLRQH DCRVHQGR OD TXDQWLWJ GL RPEUHJJLDWXUD H LOOXPLQDJLRQH SL• FF  
GHOO\LPPELOH LQ FDWHJRULD 1=(% 1HDU =HUR (QHUJ\ %XLOGLQJ VDUDQQR UHDOJ]

\$O SLDQR WHUUD OB RUVW\WXQSD R\MSWWRUGL ULFRVQF B FLRQDHDVIRKLVORPHELVORH JHUR H VHI  
)RRG

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,O SURJHWWR LQFOXGH XQR VSDJLR DSHUWR FKH VHJQD O LQLJLR GSHUWR OVS IGULYHWHYHBI HVWHQGH SHU ROWMUDPELHFWLUEEROOHWWLYL SHU VSHULPHQWUDH PHWRGL LQQRWDWLYL

\*UDJLH DOOH HOHYDWH SUHVWDJLRQL SUHYLVWH LQ WHUPLQL GL VRVWHQLEODYMOOIS H(KI 3ODWLQXP H : (GL\*ROB VVLILFDJLRQH GHJOL LPPRELOL ,QROWUH LO SURJHWWR GHO YHUG 3%LRGLYHU&LW\

9DL DOOD +RPH SDJH 061

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&RPSUDYHQGLWH UHVLGHQJLDOL OH FDVH YHQGXWH QHO LO GDWR SL • DOWR  
LGHDOLVWD

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8QD VSHWDFRODUH FDVD DOEHUR QDVFRVWD LQ XQ ERVFR PHVFLDQR  
LGHDOLVWD

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5RPD LPPHUJHUVL QHOOD VWRULD GHO &LUFR QDVVLPFR FRQ OD UHDOWj DXPHQWDWD I  
LGHDOLVWD

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