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FRQVHQVR D WXWWL R DG DOFXQL FRNLHV OH

4XHVWR VLWR JL RUQDOH XWLOLJJD FRNLHV DQ
QDYLJDJLRQH H SHU PRVWUDUWL SXEOLFLWj H
HVSHULHQJD H FRQ OH WXH SUHIHQJH &KLXG
TXDOXQTXH HOHPHQWR VRRWRVWDQWH RSSXUH
VFUROO DFFRQVHQWL DOOIXVR GHL FRNLHV
FRQVHQVR D WXWWL R DG DOFXQL FRNLHV OH

4XHVWR VLWR JL RUQDOH XWLOLJJD FRNLHV DQ
QDYLJDJLRQH H SHU PRVWUDUWL SXEOLFLWj H
HVSHULHQJD H FRQ OH WXH SUHIHQJH &KLXG
TXDOXQTXH HOHPHQWR VRRWRVWDQWH RSSXUH
VFUROO DFFRQVHQWL DOOIXVR GHL FRNLHV
FRQVHQVR D WXWWL R DG DOFXQL FRNLHV OH

/E,QJY VRL
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' OD IDJOL
VRUJHQWH GHO
GL \$PDWULFH
H F
-DW
5LSDUWL
DHUHR
%HODYLD
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DOODUPH ERPED
ULYHODWRVVL IDO

8VD
HVSORGRQR
PRWRUL UDJ
&DSH &DQDYHUDO

1DJLRQDOH
&DOFLR
DPLFKHYROI
,WDOLD)UDQFLD
SHU OD SULPD GL
9HQWXUD

%UDVLOH
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GHVWLXLV
3UHVLGHQWH LO
KD YRWDWR D IDY

0LJUDQWL
VEDUFDWL
7DUDQR
LPPLJUDWL

9ROR 8QLWH
\$LUOLQHV
FRVUHWWF
DWWHUUDJJLR
HPHUJHQJD IHL

6HULH \$
JLXGLFH
VSRUWLYR
SHQDOLJJD 6DVVX
DVVHQD D WD
DO 3HVFDUD

0HWR WXV
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&LVDO UDFFRWD IR
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5RPD VHW /I
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FRUUHQWH EDQ
GHGLFDWR LQ H
WDOH VFRSR (Î

OHJJH LQ XQD QRWD GHOOD &LVDO

Ð/H VRPPH UDFFRWDH DWWUDYHUVR LO FRLQY
&RQIHGHUD]LRQH VDUDQQR JHVWLWH FRQWLC
FKH LQ UHOD]LRQH D TXDQWR YHUVDWR SUHC
SHUVRQH R LVWLWX]LRQL FUHHUDÎ ERUVH GL '
VHFRQGR TXDQWR SUHYLVWR GDOOD QRUPDWL

Ð\$WWUDYHUVR OD UDFFRWD IRQGL D DYRUH
VSLHJD LO VHJUHWDULR JHQHUDOH)UDQFHVF
GUDPPDWLFL HIIHWL GHOOÎHQQHVLPR VLVPD
3DHVH DO GL ODÎ GHOOD VFLD GL LQHYLWDEL
SHU OÎDFFHUWDPHQWR GHOOH UHODWLYH UHV
LQYDULDWR RJQL YROWD FKH XQ QXRYR WUDJ
VHPSUH SLXÎ HVSrvwr DOOH FRQVHJXHQ]H GH
LQWHUYHQWL GL PHVVD LQ VLFXUH]JD RUJDQLF

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3URQWL D SD
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&RQ O HVWD
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/D 1XRYD 3UI
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.O WXR EURZVHU QSS QHD6DLRUD GMRDODH GL VHFXRWQD BBEYHLVXDOLJDUH FORUSBWLWOPBQVIXSLVWWRUHD DOWUMLXRL
)YCOOKIEYCIYAIUTANOYAYFORNIREYIYNOSTRIYSERVIZINFCR / ZIZONDOYTALIYSERVIZI YACCETTIYL UTILI

(OMEOREVISIOTNIAZ60NDI .EV 6IABI6IENTIYEPYSAATAPPEOBIL#EOMMUNUTSI N#SN TATT
1RWLJLH (QDQD1D0# URQDFD 05HVDKR7L&POLPDH WRRURORJLD 3-D BFDH QJDH & XOUHVRN#B W6SR WWR 6WRWUUBRI P&XWU LRVLWJ

0HWHR ,7\$/, \$ O \$878112 PHWRUROR. 35(66,21(LQ	0HWHR XOV 7(0325\$/, DO 6XG H VXOO+ O DQWLFLFO	0HWHR ,7\$/, \$ O \$17, &, &/21 \$1&25\$ HVWL :(.(1' 7DQW	0HWHR 6(77(0%5(DL &, &/21(025* 1XELIUDJL H
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1RWLJLD XOWLP RUD ,WDOLD 9RW G+ f OL SL 7 Z H H

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-ETE EBCA MDE OT CR CHI # LOM ARIA 6I ABIL WPPA

Y Y3ETTEMBREY

#ISAL YRACCOLTA Y FONDI Y PER Y POPOLA

2OMA Y YSET Y ,ABITALIA Y Y, AY #ISAL
CON YL OBIETTIVO Y DI Y ESPRIMERE Y LA
MASSIMA Y SOLIDARIET° YE Y VICINANZA Y ALLE
POPOLAZIONI Y COLPITE Y DAL Y SISMO Y DEL Y
AGOSTO Y CORSO Y HA Y DECISO Y DI Y AVVIARE
UNA Y RACCOLTA Y FONDI Y APRENDO Y UN Y CONTO
CORRENTE Y BANCARIO Y DEDICATO Y IN
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LEGGE Y IN Y UNA Y NOTA Y DELLA Y #ISAL

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2CS Y #AIROY6INCE Y LA Y 0RIM
ILL OPA Y 2UMORS BANCA Y)N
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#ODICI Y SCONTO Y Y ,AY NUOVA Y FRONTIERA Y DEL Y RISPA

3TANCHI Y DI Y ASPETTARE Y SEMPRE Y IL Y PERIODO Y DEI Y SALDI Y PER Y L
LUNGO Y 'RAZIE Y AI Y CODICI Y SCONTO Y CHE Y TROVERETE Y SUL Y NUO Y
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JLRYHGu VHWWHPEUH

ORELOH\$FFHGL5HJLVWUDWZVOHWV\$JLLXQJL DL 3U\$6HUL

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1HZ /DYR R6DOX W@R VWHQ ELOLWj

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&LVDO UDFFRWD IRQGL SHU SRSROD]LRG
GDO WHUUHPRWR

7ZHHW

6WDPSD5LGXFL\$XPHQWD

&RQGL

5RPD VHW /DELWDOLD /D &LVDO FRQ ORELHWWLYR G
HVSULPHUH OD PDVLPD VROLGDUHWj H YLFLQDQJD DOOH
SRSROD]LRQL FROSLWH GDO VLVPD GHO DJRVWR VFRUVR
GHFLVR GL DYYLDUH XQD UDFFRWD IRQGL DSUHQGR XQ FR
FRUUHQWH EDQFDULR GHGLFWR LQ HVFOXVLYD DWDQHF VF
TXDQWR VL OHJJH LQ XQD QRWD GHOOD &LVDO /H VRPPH
UDFFROWH DWWUDYHUVR LO FRLOQYROJLPHQWR GL WXWWH O
&RQIHGHUD]LRQH VDUDQQR JHVWLWH FRQWLQXD OD QRWD GLUHW
FKH LQ UHOD]LRQH D TXDQWR YHUVWR SUHGLVSRUJ LQWHUYHQWL
SHUVRQH R LVWLWX]LRQL FUHUJ ERUVH GL VWXGLR DWWXHUJ DO
VRVWHJQR VFRQGR TXDQWR SUHYLVWR GDOOD QRUPDLYD YLJHQW
UDFFROWD IRQGL D IDYRUH GHOOD YLWWLPH GHO WHUUHPRWR
VHJUHWDULR JHQHUDH)UDQFHVFR &DYDOODUR FRQWULEXUJ D IU
GUDPPDWLFL HIIHWWL GHOOD HQQHVLPR VLVPD FKH KD VHPDWR PR
GLVWUX]LRQH QHO 3DHVH DO GL Oj GHOOD VFLDGLLQHYLWDELQ SI
PDQFDWD SUHYHQ]LRQH H SHU ODFFHUWDPHQWR GHOOD UHODWLYH
FRSLRQH FKH VL ULSHWH LQYDULDWR RJQL YROWD FKH XQ QRWR WI
FROSLVFH LO QRVWR WHUULWRULR VHPSUH SL HVSRYWR DOOH FR
GHOOD LQFXULD H GHOOD PDQFDQJD GL LQWHUYHQWL GL PHVD LQ VL
ULVROXWLYL

,O &RGDFRQV 6DUGHJQD FKL
ULQXQFLDUH DOO DFTXLVWR
VFRQDVWLFR

\$ 3RUWR 7RUUV O XQLFD WD
GHJOL \$IWHUKRXV

*XDUGLD GL)LQDQJD LQWHQ'
DO WUDIILFR H DOOR VSDFFL

7HPSRUDOL H XPLGLWj DGGI

6DVVDUL 'HQXQFLDWH LQ VW
3ROLJLD SHU IXUWR H ULFWV

/DYRUR 5\DQDLU FHUFQ GLYF
QHO VXR RUJDQLFR

3XOOPDQ IRQH LO PRWRUH
FRFHQWH D SLHGL SDVVHJ

ODULR %UXQR 2EELHWWLYR L
ULPDQH KXE 5\DQDLU

\$OJKHUR ,PEDUFJLRQH LQ D
VFRJOLHUD IHULWL OLHYL

6FDPELR GL SDFFKHWWL GL F
VHJQDQDWH H XQR GL ORUR

6DVVDUL 6RVWHJQR LQFOXV
GRPDQGH VL SUHVHQWDQR G

RXYOL QHO LQWHVWLQR



Lufthansa

+RPH 1RWLJLH *LXUENWFXI... &HUF
8OWLPP&RURDBR... 6WDPSD 64SRUWRGLD... 0D6RURRHQL... 3LHLVHR

1RWLJLH IODVK GDO PRQGR GHO ODYRUR
\$ FXUD GL \$GQ.URQRV

&RGLFL H OHJJL
&RGLFH FLYLOH &RGLFH SURFHG
&RGLFH 3HQDOH&RGLFH SURFHG
&RGLFL 2QOLQH 5DFFROWD QRUF

& R Q 0 D O D] q X Q V
HQRDUFKHRJDVWURQRPLD QHL &DPSL)OHJUHL
1DSROL VHW /DELWDOLD ,QLJLD VDEDWR LO OXQJR VH
GL ODOD]q O¶HYHQWR HQRDUFKHRJDVWURQRPLFR GHL &DPSL)OHJUHL
GDOO¶DVVRFLD]LRQH &DPSL)OHJUHL D 7DYROD LQ FROODERUD]LRQH F
H LPSUHVH ORFDOL)LQR DO VHWWHPEUH VL WHUUDQQR LQ WXW
3R]]XROL 1DSROL 4XDUWR %DFROL 0RQWH GL 3URFLGD H 3URF
LQLJLDWLYH RUJDQL]DWH LQ TXDWWUR LWLQH UDUL \$UFKHRORJLD
VWRULH H 1DWXUD 3UHYLVWL LQFRQWUL HG HYHQWL SHU L SL• SLF
GHOO¶,; HGL]LRQH LO)HVWLYDO GHOOH YLJQH PHWURSROL W
VHWWHPEUH FRQ VHPLQDUL PXVLFD H YLVLWH JXLGDWL QHL YLJQH
3R]]XROL O¶HYHQWR GL DSHUWXUD YROXWR GD 5RVDULR 0DWWHUD LGH
XQD GXH JLRUQL GHGLFDWD DL YLQL D SLHGH IUDQFR YDOH D GLUH
XYD FROWLYDWD LQ YLJQHWL QRQ DWWDFFDWL &RGLFH GHOOD 6RUGLGB \$VVLFX
GLVWUXVVH OH UDGLFL GL JUDQ SDUWH GHO
IOHJUHL SHUFKp GL RULJLQH YXOFDQLFD H TXLQ
LQIDWWL VRQR WUD L SRFKL D SLHGH IUDQFR F
DQWLFKH SLDQWH &RVu QHOOD UHVLGHQJD VWRU
RUH q LQ SURJUDPPD LO VHPLQDULR ,O YDORU
XQD GHOOH SL• JUDQGL EDWWDJOLH ELRORJLFKH)
DVVDJJL GL SL]]H D FXUD GL 6WHIDQR 3DJOLXFD G
7UDGL]LRQH 'RPHQLFD RUH 0DVWHU
&DPSL)OHJUHL FRQ DSSURIRQGLPHQWL YLWLF
OD SURGX]LRQH ORFDOH H VHVLRQL GL GHJXVW
GRF (YHQWL D FXUD GHOO¶\$VVRFLD]LRQH
FROODERUD]LRQH FRQ LO &RQVRU]LR 7XWHOD 9LQ
H /XFLDQR 3LJQDWDUR :LQH %ORJ 1HO GHWWDJOL
QHL SULPL JLRUQL SUHYHGH VDEDWR VHWWHPE
/¶DUFKHRORJLD H LO YLQR RUJDQL]DWR GD
YLVLWD JXLGDWD DOOD &LVWHUQD 5RPDQD 3LVFL
3LVFLQD 0LUDELOH DVVDJJL GL SURGRWWL HQR.
6QRUNHOLQJ QHOOD &LWWj VRPPHVD GL
GHOO¶,PSHUR 5RPDQR FRQ LO &HQWUR 6XE &DP
DO WUDPRQR H FHQD LQ ULYD DO PDUH 6L SURV
D %DFROL GRYH OD 3UR /RFR &LWWj R
\$UFKHRORJLFR GHL &DPSL)OHJUHL QHO &DVWHO
YLVLWD DOO \$]LHQGD \$JULFROD /D 6LELOD FR
GHJOL RUWL FRQ L FXVWRGL GHO SDWULPRQ

&RGLFH GHOOD 6RUGLGB \$VVLFX
5LVRUVH H XWLQWV
)RUPXODUL 2Q/LQBOFROR XVXIU
6FRUSRUR IDWWXDBQR GD PRUW
&DOFROR IDWWXDBDOFRORFRQW
&DOFROR LQWHU5LVWUFDH DGLU
&DOFROR LQWHU7HVVRLGL BBBB
,QWHUHVVL WDV5LFRHUVDR&\$3
&DOFROR FRGLFHVULFRHDOYFRFDW
&RQWULEXWR XQZLXWFWHFOH ULV
WDQD DOD VDDH
&DWHJRULH
'LULWWR &LYLOH'LULWWR 3HQD
'LULWWR GL)DPLUOLWWR GHO /
'LULWWR \$PPLQLWU DWWRY &RPP
'LULWWR 3UHYLGHQJEDQDULR H
5HVSQRVDELOLW&RQHGRLFDQLR
,QIRUWXQLVWLFDXWWWHDBHOFD W
'LUHFWRU
6WXGL OHJDOL &RQVXOHQJD O
1HWZRUN DVVLVWHQJD
6WUXPHQWL JQ
1HZVOHWWHU 6HXULGLFDX)DFHE

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JHQHUD]LRQH \$OOH D 3R]]XROL 'DOO 1HZV SHU LO W&RRQV&WRQ]D /HJD
GHOO¶\$VVRFLD]LRQH 1DWXUD 6RWWRVRSUD FRQ SDVVHJJLDWD
UHJLRQDOH GL &XPD DOOD VFRSHUWD GHJL VHQWLHUL GL 6LOYD *DOOL
FRQ SDUWLFRODUH DWWHQ]LRQH DOOH VSHFLH DQLPDOL H YHJHWDOL
GRPHQLFD RUH H DO SRUWR GL %DLD &DPSL)OHJUHL LQ YH
/HJDPELHQWH &LUFORR GL 3R]]XROL &DPSL)OHJUHL H &RRSHUDWLYD %
JLWD LQ EDUFD D YHOD SHU DGXOWL OXQJR LO OLWRUDOH FRQ)
UDFFRQWHUj OD VWRULD L PLWL H LO SDWULPRQLR QDWXUDOLVWLF
4XLQGL DOOH O HYHQWR VSHFLDOH D 3R]]XROL LQWLWRDWR
. \PH L YLQL GHO ODUH H GHO)XRFR FRQ OD FXFLQD GHO PRQGR FODVV
GHO &RQVRU]LR 7XWHOD 9LQL &DPSL)OHJUHL ,VFKLD H &DSUL H
LWDOLDQD VRPPHOLHU 1DSROL QHO VLWR DUFKHRORJLFR GL &XPD
UDFFRQWUDH XQD WHUUD H OD VXD ELRGLYHUVLWj DG DFFRPSDJQDUH OI
GL YLQR VDUDQQR L SLDWWL GHOO DVVRFLD]LRQH &URQRQDXWL PHQWI
VDUj UDFFRQWDWD GDOO DVVRFLD]LRQH \$UWHOLGH ,QILQH DOOH
6WHOOH H OLWL LQWRUQR DO IXRFR FRQ *HD9HUGH (VFXUVLRQL XQ
OH VSRQGH GHO /DJR G¶\$YHUQR SHU VFRSULUH VWHOOH H FRVWHOOD]LI
OHJJHUH XQD FDUWD GHO FLHOR ROWUH D GHJXVWD]LRQL GL SURG
LQL]LDWLYH SURVHJXRQR OXQHGu VHWWHPEUH DOOH D %DFROL G
,Q EDUFD H ELFL GDO ODJR OLVRQR DL %DJQL GL %DFFR FRQ C
/DJRYLYR YLVLWD LQ EDUFD DOOD VFRSHUWD GHOO¶\$YDPSRUWR 5RPD
YLQRWHUDSLD DL %DJQL GL %DFFR ODUWHGu DOOH DSSXQWDP
2UIHR DO UDYH DL)RQGL GL %DLD %DFROL WUD VXRQL H
GHOO¶DVVRFLD]LRQH /D 'DQ]D GHOOH)DUIDOOH PXVLFD FODVVLF
SHUFVVLRLQL UHGLQJ GDQ]D DUWH UDS LQ XQD FRQWDPLQD]LRQH FK
DOO XVR GHO JUHFR DQWLFK VL LQFRQWUD FRQ OD FXOWXU
OHUFROHGu GDOOH RUH D %DFROL SHU /DYD GHJXVWD]LRQ
WHUULWRULDOH FRQ \$]LHQGD \$JULFROD .P ULVWRUDQWH)HIq &DQW
=LR 3D]]R XQ SHUFRUVR VHQVRULDOH GL ULFRQRVFLPHQWR
DOO¶LGHQWLWj WHUULWRULDOH (SHU WXWWD OD JLRUQDWD LQ RI
DWWUDYHUVR L VHQL FRQ /HJDPELHQWH &LUFORR GL 3R]]XROL &DPS
XQD SDVVHJJLDWD LQ FRPSDJQLD GHJL YRORQWDUL DOOD VFRSHUWD GL :

\$GHFFR &LUDOOL FKLHI EUDQG LQQRWDWLRQ
5HJLRQ ,WDO\ (HPHQD ,QGLD
OLODQR VHW /DELWDOLD ODQOLR &LUDOOL DQQL ([
OED DO 3ROLWHFQLFR GL OLODQR q VWDWR QRPLQDWR &KLHI
,QQRYDWLRQ GHO *UXSSR \$GHFFR SHU OD 5HJLRQ ,WDO\ (HPHQD ,QC
&LUDOOL RSHUDWLYR SUHVVR OD VHGH LWDOLDQD GHO *UXSSR
JXLGHUj XQD YDWD DUHD IXQ]LRQDOH FKH FRPSUHQQH LO %UDQG P
GHOO¶LQWHUR SRUWIROLR GL PDUFKL H VHUYL]L GHO *UXSSR (O
ODQDJHPHQW SROLWLFKH GL VHOH]LRQH H VYLOXSSR GHO FDSLWDOH)
3XEOLF \$IIDLUV H &VU ODQOLR &LUDOOL JLj ODUNHWLQJ &RPPXQLFDW
GL \$GHFFR ,WDOLD GDO DO KD ULFRSHUWR QHJOL XOWLPL
LQWHUQD]LRQDOL QHOH GLYLVLRLQL PDUNHWLQJ OLFHQVLQJ H YHQ
JUXSSL LQWHUQD]LRQDOL TXDOL /X[RWWLFD 2IILFLQH 3DQHULD ODU
36LDPR RUJRJOLRVL FKH ODQOLR &LUDOOL KD FRPPHQWDWR \$QGUH
DPPLQLVWUDWRUH GHOHJDWR GHO *UXSSR \$GHFFR LQ ,WDOLD VL
SDUWH GHOD VTXDGUD \$GHFFR ODQOLR q XQ PDQDJHU GL SULPR
DQFKH JUD]LH DOOD VXD LPSRUWDQWH HVSHULHQ]D LQWHUQD
FHUWDPHQWH GDUH XQ IRUWH YDORUH DJJLXQWR DO SHUFRUVR GL FUHV

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H DOO↑XOWHULRUH FRQVROLGDPHQWR GHOOD QRVWUD SRVL]LRQH GI
VSHFLDOL]]DWL LQ RUJDQL]]D]LRQH H VYLOXSSR GHOOH ULVRUVH XPDQH

7HUUHPRWR)LOOHD &JLO EHQH VSLULWR
JRYHUQR QRVWUH LGHH QHOOH SURVVLPH RUH
5RPD VHW /DELWDOLD /R VSLULWR H LO PHWRGR P
FDPSR GDO JRYHUQR OL FRQGLYLGLDPR \$GHVVR VL WUDWWD GL ULH
FRQWHQXWL &DVD ,WDOLD IDFHQGROR FRQ XQD VHULHWj H XQD OXQJ]
SDVVDWR LQ FDVL FRPH TXHVWR q PDQFDWD 1RL QHOOH S
PDQGHUHPR L QRVWUL FRQWULEXWL H OH QRVWUH LGHH DO JRYHUQR H
VDUHPR SURQWL D FRQIURQWDFL VX FRVD IDUH &RVu \$OHVVDQI
VHJUHWDULR JHQHUDOH GHOOD)LOOHD &JLO FRPPHQWD FRQ /DEI
PRVVH GHO JRYHUQR SHU LO SRVW WHUUHPRWR H O DSSHOOR GL TXH
SUHPLHU DL VLQGDFDWL 6HFRQGR *HQRYHVL OR VSLULWR PHVV
TXHOOR JLXVWR ,O VLQGDFDWR ULEDGLVFH q SURQWR D FRQWULI
LQ FDPSR LGHH H SURSRVWH DG XWLLOL]]DUH JOL VWUXPHQWL FKH OD
FROOHWWLYD PHWWH D GLVSRVL]LRQH ,O VLQGDFDWR FRQFOXGH QF
LQGLHWUR H QRQ OR IDUj FHUWR RUD (VXOOD QRPLQD GL (UUDQ
SRVLWLYDPHQWH VSLHJD *HQRYHVL OD QRPLQD GL 9DVFR (UUDQL D F
VWUDRUGLQDULR 3HU TXHOOR FKH KD IDWWR LQ (POLD DL WHPSL GH
SHU OD VXD FDSDFLWj GL WHQHUH LQVLPH VRJJHWWL GLYHUVL OD
GDOOD)LOOHD VXOOD EDVH GHL IDWWR VX FRVD H FRPH IDUj 6HFR
q LPSRUWDQWH FKH VLD VDWWR VFHOWR XQ XRPR G HVSHULHQ
VEDUEDWHOOR DSSHQD XVFLWR GDO 3ROLWHFQLFR OD ULSHWR
YDOXDWWR GDO VLQGDFDWR VXOOD EDVH GL FRVD IDUj DYYHUWH

7HUUHPRWR &RQIVDO 9LJLOL IXRFR ODYRUR
GXULVVLPR RUD VLD ULFRQRVFLXWR
5RPD VHW /DELWDOLD / HYHQWR VWUDRUGLQD
WHUUHPRWR FKH SXUWURSSR VL q YHULILFDWR LO DJRVWR F
FRPH VHPSUH LPSHJQDWL LQ SULPD OLQHD 1RQ D FDVR YHQLDPR GHI
DWWRUL GHO HPHUJHQJD SHUFKp VLDPR L SULPL VRFFRUULWRUL F
SRVWR FHUFDQGR GL SRUWDUH DLXWR DOOD SRSROD]LRQH (VRWR J
JUDQGH UXROR FKH KDQQR VYROWR L YLJLOL GHO IXRFR FKH KDG
FRQGL]LRQL GLVXPDQH SHU FHUFDUH GL VDOYDUH SL• YLWH SRVLE
ODYRUR GXULVVLPR 4XHVWR q LO QRVWR PHVWLHUH PD FL YHQJ]
DWWUDYHUVR XQD ULQQRDWD DWWHQ]LRQH GD SDUWH GHO JRYHUQR
QRQ PDQFKHUj (TXDQWR DIIHUPD D /DELWDOLD)UDQFR *LDQFDUOR
JHQHUDOH GHOOD &RQIVDO 9LJLOL GHO IXRFR ,O VLQGDFDOLVWD VRW
VLQHULFR FRQ OD 3URWH]LRQH FLYLOH FKH DXVSLFKLDPR PLJOLRUL
ULFRUGDQGR FKH VXO SRVWR FL VRQR FLUFD PLOOH YLJLOL
IXQ]LRQDUL WUD OH ODUFKH H LO /D]LR VH]LRQL RSHUDWLYH
HOLFRWWHUL GURQL VDOH RSHUDWLYH DOOHVWLWH 7XWWR TXH
KD FRQVHQWLWR GL VDOYDUH YLWH XPDQH ROWUH DOOH VDOPH
ROWUH DOO DWWLYLWj GL VRFFRUVR JLj DEELDPR VYROWR LQ TXHVWD \
JLRUQL GDOO HYHQWR LQWHUYHQWL SHU UHFVSHUR GL EHQL GL S
SHU OD SRSROD]LRQH SXQWODPHQWL YHULILFKH GL VWDELQLV
ODYRUDQGR SHU DOOHVWLWH XQD VFXROD SURYYLVRULD QRQ HVV
TXHOOD YHFFKD ,R PL VRQR UHFDWR VXO SRVWR ROWUH FKH SHU
DOOH SHUVRQH FKH KDQQR VXELWR GHL OXWWL DQFKH SHU YHULILF
VHJUHWDULR JHQHUDOH GHOOD &RQIVDO 9LJLOL GHO IXRFR OD FRQ

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GHL FROOHJKL FKH KDQQR RSHUDWR LQFHVVDQWHPHQWH VHQJD ULVSRVWD DOOD JHQWH FKH QF 8QR VIRUJR VWUDRUGLQDULR FKH GHWHUPLQHUj DQFKH XQ GHWHUL PHJJL H GHL GLVSRVLWLYL GL SURWHJLRQH LQGLYLGXDOH HVVHQJL ODYRUR ID QRWDUH)UDQFR *LDQFDUOR 6LFXUDPHQWH I ULFRQRVFLPHQWR GHO UXROR VYROWR GDOOD QRVWUD FDWHJRULD q WXWWL 2UD SHUz VHQJD SHUDOWUR VSHFXODUH QHOO RFFDVLQRH HVVHUH YLFLQL D WXWWL FL DXJXULDPR FKH LO JRYHUQR EXW O RVWDFROR SURSULR FRPH IDQQR L YLJLOL GHO IXRFR SHU RJQL VRFF PHQR ELVRJQHUEEH HTXLSDUDUH OH QRVWUH PDJUH EXVWH SDJD TXHOOH GHJOL DOWUL RSHUDWRUL GHOOD VLFXUHJJ D FKH ODYRUD SHUFKp L QRVWUL VWLSHQGL FKH GRYUHEEHUR HVVHUH SL• DOWL SHUI IDFFLDPR QRL QRQ OR ID QHVXQR LQYHFH VRQR L SL• EDVVL EDVWL FKH XQ YLJLOH GHO IXRFR SHUFHSLVFH XQR VWLSHQGLR PHGLR PHQ HXUR H ULVFKLD OD YLWD TXRWLGLDQDPHQWH FRQ OD SUHRFFXSDJLRQH QRQ DUULYDUH D ILQH PHVH &L DXJXULDPR TXLQGL FKH TXHVWR WHPSL UDSLGL 3HUFKp ODYRULDPR FRQ O RELHWWLYR SULQFL VRFFRUVR DOOD SRSRODJLRQH PD FRVU QRQ VL SXz IDUH FRQ VHU VLFXUR FKH OD FLWWDGLDQDQJD FRPSUHQGHUj OH UDJLRQL GHOOD QF DIIHUPD LO VHJUHWDULR JHQHUDOH GHOOD &RQIVDO 9LJLOL GHO I) TXLQGL FKH ROWUH DOOH SDUROH FL SRVVDQR HVVHUH GHJOL DWWL FF XQ SURYYHGLPHQWR VWUDRUGLQDULR FKH FL DXJXULDPR SRVVD HVVHU EUHYH GDO JRYHUQR SHU GDUH YHUPHQWH XQD ULVSRVWD D XQD FDU PHULWD FRQFOXGH)UDQFR *LDQFDUOR

,WDOLDQL VHPSUH PHQR DPEXODQWL
 EDQFKL q VWUDQLHUR
 OLODQR VHW /DELWDOLD \$O PHUFDWR SHU OH VWUDG SLDJJH GHOOD SHQLVROD VHPSUH PHQR OH EDQFDUHOOH GL VHPSUH SL• LPSUHQGLWRUL VWUDQLHUL 'HOOH ROWUH PLOD LPS ,WDOLD QHO FRPPHUFLR DPEXODQWH D JLXJQR LO q JHV LPSUHQGLWRUL QDWL DOO†HVWHUR (TXDQWR HPHUJH GD XQ GHOO†8IILFLR VWXGL GHOOD &DPHUD GL FRPPHUFLR GL ORQJD H %L 5HJLVWUR ,PSUHVH 'DL ILRUL DOOD IUXWWD GDOO†DEELJOLDPHQWR I FXUD GHOOD FDVD H GHOOD SHUVRQD VRQR FRPSOHVVLYDPHQWH SL• LPSUHQGLWRUL SURYHQLHQWL GD WXWWR LO PRQGR FKH FRPPHUFLDQ LQ XQ DQQR VRUSDVVDQGR L FROOHJKL LWDOLDQL &L VRQR SHL GHO FRPPHUFLR DPEXODQWH DO GHWWDJOLR FRPH OD YHQGLWD G FKLQFDJOLHULD LQ FXL L FRQQDJLRQDOL UDSSUHVHQWDQR VROR LO LPSUHVH DWWLYH VL WUDWWD GL FLUFD DPEXODQWL QDWL LQ ROWUH PLOD LPSUHQGLWRUL VWUDQLHUL \$QFKH QHO VHWWRUH GHOO† YHQGLWD GL WHVVXWL YHVWLWL H DUWLFROL WHVVLOL SHU OD FDVD JOL LWDOLDQL 1HOO†DOLPHQWUDUH UHVLVWH LQYHFH LO PDGH YHQGLWD GL SURGRWWL RUWRIUXWVLFROL JOL VWUDQLHUL VRQR VR FRPPHUFLR DPEXODQWH GL SHVFH H LO QHOOD YHQGLWD FRQFHQWUDJLRQH SL• DOWD q LQ &DODEULD H LQ 6DUGHJQD GR VWUDQLHUL VXO WRWDOH GHJOL DPEXODQWL UDJJLXQJH FLUFD LO F 7UD OH SULPH SURYLQFH LQ ,WDOLD SHU SUHVHQJD GL FRPF VWUDQLHUL DO SULPR SRVWR F†q &DWDQJDUR FRQ EDQFDUHOOH G QDWL DOO†HVWHUR SDUL DO GHO WRWDOH SRL FL VRQR 5HJJLR ULVSHWWLYDPHQWH H 3DOHUPR GHO WRWDOH DPEXODQ

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VXSHUDQR LO GL VWUDQLHUL DQFKH &DVHUWD 6DVVDUL &DJOLDUL H
SULPH YHQWL SURYLQFH DQFKH OD /RPEDUGLD FRQ 0LODQR
GHO WRWDOH H 6RQGULR VWUDQLHUL ,Q YDORUL DV
SDWULD GHJOL DIIDUL SHU VWUDGD q 1DSROL FRQ EDQFUDUHO
LQ XQ DQQR VX XQ WRWDOH GL FLUFD PLOD DWWLYLWj &RPH D
OHPHUJHQJD PLJUDQWL LQ /RPEDUGLD" ,O IRFXV DOOQLQWHUQF
)DPLJOLH H HVWDWH 0RQJD H %ULDQJD H /RPEDUGLD UHDOLJ]
&DPHUD GL FRPPHUFLR GL 0RQJD H %ULDQJD ULOHYD FKH SHU
ORPEDUGL FLUFD VX q QHFHVVDULR GHILQLUH GHOOH TXRWH G
FLDVFXQ 3DHVH 3RL GXH IURQWL SHVDQR SL• R PHQR DOOR VWHVVR P
LQYRFD OD FKLXVXUD GHOOH IURQWLHUH VX PHQUH LO GHL ORF
VLD XQ GRYHUH HVVHU VROLGDOH H DFFRJOLHQWH FRQ L PLJUDQWL
(XURSD 6ROR SHU LO UDSSUHVHQWDQR XQFRSSRUWXQLWj HFRQRPLFI
SHU LO 3DHVH \$QDOLJJDQGR OH IDVFH GHWj VRQR JLRYDQL
YRUUHEEHUR PDJJLRUPHQWH OD FKLXVXUD GHOOH IURQWLHUH \$QFKH VF
JOL XQGHU DG HVVHUH L SL• VROLGDOL FRQWUR OD PHGLD G
GRQQH ORPEDUGH ULVXOWDQR HVVHUH SL• DFFRJOLHQWL GHJOL
FRQWUR LO SHQVD FKH OD VROLGDUHWj VLD OD PLJOLRUH ULVSRV
GHL PLJUDQWL /H IDPLJOLH SL• LQGLJHQWL VRQR OH SL• FRQYLQWH
GHOOH IURQWLHUH OD SHQVD FRVU LO FRQWUR LO GHL QXFOHI
DOWR UHGGLWR \$ OLYHOOR WHUULWRULDOH D FKLHGHH OD FKLXVXUE
VRSUDWWXWWR OH SLFFROH SURYLQFH ORPEDUGH \$ %HUJDPH H
SHUFHQWDOH SL• DOWD GL FKL ULWLHQH FKH VLD XQ GRYHUH H
DFFRJOLHQWL 0HQR D 9DUHVH H D 0RQJD H %ULDQJD ULVSHWW
H

'LVVHUYLJL LQ YLDJJLR" 3HU ULPERUVL
IRWRJUDILH H IDWWXUH D SRUWDWD GL PDQR
5RPD VHW /DELWDOLD)RWRJUDILH H IDWWXUH D SRL
PDQR 4XHVWL GL GRFXPHQWL GD QRQ GLPHQWLFDUH SHU RWWHQHUH
FDVR GL GLVVHUYLJL WXULVWLFL 3DUROD GL 0DVVLPLOLDQR 'RQD VHJ
GHOO8QLRQH QD]LRQDOH FRQVXPDRUL 2JQL DQQR GLFH DO
YDFDQJH VRQR VHPSUH SL• QXPHURVH OH VHJQDOD]LRQL FKH DUULYDQR
8QLRQH GD SDUWH GL FRQVXPDRUL FKH FKLHGRQR XQ ULVDUFLPHQWR
JRGXWR GHOOD YDFDQJD WDQWR DWWHVD D FDXVD GL GLVVHUYLJL WXUL'
VL ULSHWRQR ID QRWDUH EDJDJOL VPDUULWL YROL FDQFHOOD
GHOO]DJHQJLD GL YLDJJLR VWUXWWXUH DOEHUJKLHUH IDWLVFHQW
DYHUH LO ULPERUVR SURVHJXH 'RQD VXJJHULVFR VHPSUH DL FRQV
FRQWUROODUH FKH LO VRJJLRUQR VL VYROJD HVDWWDPHQWH FRI
GRFXPHQWUWH JOL HYHQWXDOL GLVDJL WUDPLWH IRWRJUDILH GLFK
WXULVWL IDWWXUH GL VSHVD H GL ULYROJHUVL DL UDSSUHVHQWDQWL
VXO SRVWR SHU VHJQDODUH RJQL GLIIRUPLWj ULVSHWWR DO FRQWUDW'
EHQH VRSUDWWXWWR ULFRUGDUH DJOL XWHQWL DYYHUWH FKH XQD
FDVD VL KDQQR JLRUQL ODYRUDWLYL SHU LQYLDUH XQ UHFODPR F
ULPERUVR D PH]R OHWWHUH UDFFRPDQGDWD D U LQGLULJJDWD DOO DJH
DO WRXU RSHUDWRU H SHU FRQRVVFHQJD DOOD QRVWUD 8Q
FRQVXPDRUL

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,Q 9DO 9LJH]]R GDO *LDSSRQH DJOL 8VD
UDGXQR PRQGLDOH VSD]]DFDPLQL
5RPD VHW /DELWDOLD 'DO DO VHWWHPEUH VRQR FHQW
JOL VSD]]DFDPLQL FKH GD WXWWR LO PRQGR VL LQFRQWUD
9LJH]]R 9HUEDQR &XVLR 2VVR0D SHU LO f UDGXQR VSD]]DFDPLI
SULPD VHWWLPDQD GL VHWWHPEUH GDO *LDSSRQH DJOL 6WDWL 8QLWL
SDHVL VFDQGLQDYL WXWWH OH QD]LRQL SDUWHFLSDQR FRQ
GHOHJD]LRQH GL VSD]]DFDPLQL SHU IHVWHJJLDUH TXHVWR DQWLFPR PD
DWWXDOH PHVWLHUH 6RQR VRSUDWXXWWR L SL• SLFFROL DG DVSHWWI
JLRD JOL XRPLQL QHUL FKH VILOHUDQQR FRQ OH WDVFKH SLHQH GL
YLH H QHOOH SLD]]H GHO ERUJR GL 6DQWD 0DULD 0DJJLRUH QHOOD (
*Lj GDOOD VWUDGD VWDWDOH VRQR VWDWL PRQWDWL FDUWHOOL OXPL(
SURWDJRQLVWL FRQ OH VFULWWH YLYD JOL VSD]]DFDPLQL H E
HVSUHVVLQRH GLDOHWDOH SHU FKLDPDUH OR VSD]]DFDPLQR
ID]]ROHWR DO FROOR ULFRUGD *LRYDQQL 3DROHWWL SUHVLGH
QD]LRQDOH IXPLVWL LQVWDOODWRUL H VSD]]DFDPLQL PDQXWHQWRU
GLIIHUHQWH SHU RJQL QD]LRQH 1RL LWDOLDQL DEELDPR L ID]]RO
VSD]]DFDPLQL LWDOLDQL VHQRQR LQ PDQLHUD PROWR IRUWH
SURIHVVLQRDOH 36LDPR FLUFD D]LHQGH DIIHUPD /RUHQR %H]]L SU
GL \$QIXV 7UHQWLQR H QHOOD VILODWD UDSSUHVHQWLDPR TXDVL
LWDOLDQH GDOOD 9DO G¶\$RVWD DOOD 6LFL0LD H RJQXQR SRUWD OD SI
SURSULD FXOWXUD LO SURSULR PRGR GL IDUH OR VSD]]DFDPLQR
VRWWROLQHD JXDUGLDPR FRQ QRVWDOJLFR URPDQWLFVPR DO
FRQVDSHYROH]]D DO IXWXUR 6DSSLDPR FKH LO QRVWUR PHVWLHUH q I
SHU OD ULGX]LRQH GHOO¶LQTXLQDPHQWR DWPRVIHULFR SHU LQVHJQDU
XVR UD]LRQDOH H FRQVDSHYROH GHOO OHJQD FRPEXVWLELOH 3RVVL
XQ XVR VRVWHQLELOH GHL JHQHUDWRUL GL FDORUH DOLPHQWDWL I
FROODERUD]LRQH FRQ SURGXWWRUL H LQVWDOODWRUL H VH(
FROODERUD]LRQH IDWWLYD GHOOH LVWLWX]LRQL

- &LVDO UDFFRWD IRQGL SHU SRSROD]LRQL
FROSLWH GDO WHUUHPRWR
5RPD VHW /DELWDOLD /D &LVDO FRQ O¶RELHWWLYR GL H¶
OD PDVVLPD VROLDULHWj H YLFLQDQ]D DOOH SRSROD]LRQL FROSLWH
DJRVWR VFRUVR KD GHFLVR GL DYYLDUH XQD UDFFRWD IRQGL DSU
FRUHQWH EDQFDULR GHGLFDWR LQ HVFOXVLYD D WDOH VFRSR (TX
XQD QRWD GHOO &LVDO /H VRPPH UDFFRWH DWUDYHUVR LO FR
WXWWH OH VWUXWXXUH GHOO &RQIHGHUD]LRQH VDUDQQR JHVWLWH
GLUHWDPHQWH GDOOD &LVDO FKH LQ UHOD]LRQH D TXDQWR YHUV
LQWHUYHQWL D EHQHILFLR GL SHUVRQH R LVWLWX]LRQL FUHHUj I
DWWXHUj DOWUH IRUPH GL VRVWHJQR VHFRQGR TXDQWR SUHYLVWR G
YLJHQWH \$WWUDYHUVR OD UDFFRWD IRQGL D IDYRUH GHOOH YLWWL
OD &LVDO VSLHJD LO VHJUHWDULR JHQHUDOH)UDQFHVFR &DYDOODI
IURQWHJJLDUH L GUDPPDWLFL HIIHWWL GHOO¶HQQHVLPR VLVPD FKH KD V
H GLVWUX]LRQH QHO 3DHVH DO GL Oj GHOO VFLD GL LQHLYWDELO
PDQFDWD SUHYHQ]LRQH H SHU O¶DFFHUWDPHQWR GHOOH UHODWLYH UH
FRSLRQH FKH VL ULSHWH LQYDULDWR RJQL YROWD FKH XQ QXRYR
FROSLVFH LO QRVWUR WHUULWRULR VHPSUH SL• HVSRVWR D
GHOO¶LQFXULD H GHOO PDQFDQ]D GL LQWHUYHQWL GL PHVVD LQ VLF
ULVROXWLYL

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