

Sommaro Rassegna Stampa

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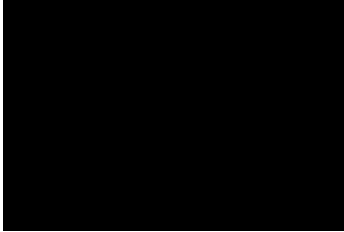
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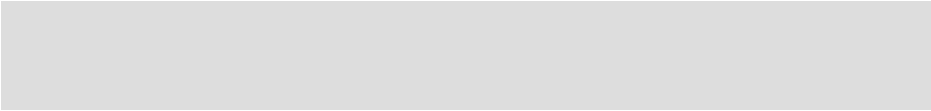
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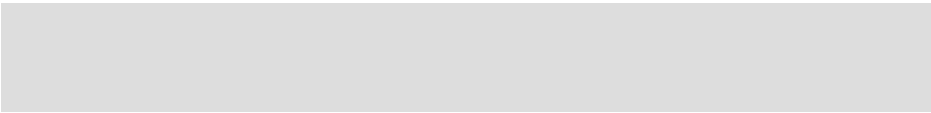
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 FDSLVFH SHUFK« YLVWR FKH FRQ O"XOWLPD ULIRUF
 GLYHQWDR D HVFOXVLYR DSSDQD]JLR GHL ODXUI
 IHUPD OD EXVWD SDJD GL XQ GRFHQWH GL VFXROD I
 O"LPPLVLRQH LQ UXROR D HXUR DO PHVH GL
 LPSRQHQR DO OLQLVWHUR GL FRQVLGHUDH DL IL
 SHULRGR GL SUHFDULDWR%

\$3XUWURSSR TXHOOD GHL VXSSOHQWL GHOOD VFXF
 SHQVUDH DO IDWWR FKH RJQL DQQR VL IDQQR VRW
 VLQR DO JLXJQR DQFKH VX SRVWL D EHQ YHGHU
 DVVHFRQGDH OD ORJLFD GHO ULVSDUPLR VXOOD S
 VLQGD FDOLVW D \$QLHI &LVDO

/R VWHVVR ULQQRYR GHO FRQWUDWWR GHOOD VFXF
 FRQYRFDWH DOO"\$UDQ OH &RQIHGHU]LRQL VLQGD
 LQ DUULYR DSSHQD HXUR PHGL ORUGL &KH DUUL
 GHFHQLR GL FRQWUDWWR EORFFDWR \$QHO IUDWW
 FKL RSHUD QHOOD VFXROD GHO SHU FHQWR ULF
 VHUYLUHEEHUR HXUR GL LQGHQQLW¢ GL YDFDQ]I
 FRPH KD GHFLVR OD &RQVXOWD 3L» DOWUHWWDQW
 SXUH QHWWL DOWUR FKH HXUR FRPH YRUUHEEH

\$QLHI KD PHVVR D GLVSRV]LRQH GHL ODYRUDWRUL
 GHJOL DUHWUDWL DWWUDYHUVR OR VEORFFR GHC
 SHU OHJJH \$ XQD SURFHGXUD FKH SRVVRQR DWWX
 ODYRUDWRUL GHOOD 3XEEOLF D \$PPLQLVWUD]LRQH

,O JLRYDQH VLQGDQDWR ULFRUGD FKH a DQFRUD SR
 GHL FRQWUDWWR VX SRVWR YDFDQWH GDO JLXJC
 DJOL DQQL GL VHUYL]LR HIIHWWLYDPHQWH VYROWL
 ,QROWUH a SRVLELOH ULFRUHHUH SHU IDUVL ULFF
 VRWUDWWR SHU WXWWR LO SHULRGR GL SUHFDULI

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2FVH \$QLHI 6FXROD EQR D DQQL
 WXWWL L *RYHUQL DXPHQWDQR JOL
 LQYHVWLPHQWL ,WDOLD FODPRURVDPHQWH
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6FXROD &HQWHPHUR), &RQLQXR
 FDPFLR UHJROH PHWWH D 6FXROD SRQLR 5LQQL
 VFRODVWLFRL FRQYRFDWH DOO"\$UDQ
 VLQGDQDWR

SJHOSDUWUHQ]FXROD \$QLHI (PHUJHQD VWLSHQGL DL GRFHQWL GHOO"DUHD 2FVH GHL ODXUHDWL GLSHQGHQWL
 &RS\ULJKW K: JRFXV3URXGO\ SRBUBBHEVV
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\$QFRUD XQD YLWWRULD \$QLHI VXOO LQGHQQ IXQ]LRQL '6*\$

8Q QXRYR VXFFHVVR LQ WULEXQDOH SHU O \$QLHI FRQWUR OD GHFXUWD]LRQH UHWURDWWL Y IXQ]LRQL VXSHULRUL FRPH '6*\$ RSHUDWD GDOO \$PPLQLVWUD]LRQH QHL FRQIURQWL GL FK O LQFDULFR GL '6*\$ QHJOL VFRUVL DQQL V\$QFRUD SRVLEL \$QLHI DOOR

,O 7ULEXQDOH GHO /DYRUR GL 5HJJLR (PLOLD Gj QXRYDPHQWH UD]LRQH DL OHJDOL \$QLH :DOWHU 0LFHOL H ,UHQH /R %XH FRQ XQD QXRYD VHQQHQ]D FKH FRQIHUPD O LOOHJLWWLPI GHOO DPPLQLVWUD]LRQH TXDQGR KD GLVSRVWR GHFXUWD]LRQL UHWURDWWLH SHU FKL KD D '6*\$ SULPD GHO H QRQ SXz QHJDUH XQ FRPSHQVR DFFHVVRULR OHJDWR DOO HIIHWWLYD HFRQRPLFD GHOO DVVLVWHQWH DPPLQLVWUD]LRQH ODUFHOOR 3DFLILFR \$QLHI &LVDO DEEL GLPRVWUDWR FRPH OD /HJJH GL 6WDELOLWj VLD VWDWD HUURQHDPHQWH GDOO \$PPLQLVWUD]LRQH GHFXUWDQGR UHWURDWWL YDPH \$QLHI DOOR SRVLEL \$QLHI DOOR H *Lj OD &RUWH &RVWLWX]LRQDOH FL DYHYD GDWR UD]LRQH FRQ OD VHQ H RUD VWLDPH ILQDOPHQWH ULVWDELOHQGR OD OHJDOLWj IDFHQR UHVWLXLUI GHFXUWD]LRQL HIIHWWXDWH GDO 0() FKH QRQ DYHYD SL* YROXWR ULFRQRV FHUH LO FF YDORUL]]D]LRQH SURIHVVLRQDOH \$7\$ D FKL VYROJHYD IXQ]LRQL GL '6*\$ \$QFRUD SRVLEL DOORHFLILFR ULFRUVR \$QLHI

,O *LXGLFH GHO /DYRUR GL 5HJJLR (PLOLD LQIDWWL DFFRJOLH QXRYDPHQWH L ULFRUVL \$QLHI H GLULWWR DO FRPSHQVR SHU OD YDORUL]]D]LRQH SURIHVVLRQDOH \$7\$ FRPH 3QRQ VL FRPSHQGH SI VLD DSSOLFDWD GHO WXWWR DUELWUDULDPHQWH XQD GLYHUV PRGDOLWj GL FDOFROR GHOO LQ VL VLD QHJDWR XQ HPROXPHQWR LO EHQHILFLR HFRQRPLFR OHJDWR DOOD SRV]LRQH GL OLY DEURJDWR Qp PRGLILFDWR Qp ULGRWWR' ,Q VHQQHQ]D GXQTXH YLHQH ULSRUWDWR FKLDUDPI SRVWD LQ HVVHUH GDOO \$PPLQLVWUD]LRQH FRQ OD QRWD ,*23 Q GHO 3QRQ K WHVWXDOH SHUFKp GDOOD OHVWXUD GHOD VHTXH]D FRQWUDWVXDOH GHO HPHUJH FKLDUI DYHYDQR EHQ SUHVHQWH O HYHQWXDOLWj FKH XQ DVVLVWHQWH DPPLQLVWUD]LRQH IRVVH FKLDPD GHO '6*\$ SUHYHGHQGR O REEOLJR GL VRVWLWX]LRQH SHU OD VFRQGD SRV]LRQH H OD VHSOLF LQ FDVR GL YDFDQ]D GHO UHODWLYR SRVWR H WXWWDYLD QXOOD KDQQR SUHYLVWR LQ WHPD H HPROXPHQWL VLFKp GHYH ULWHQHUVL FKH DEELDQR LQWHVR PDQWHQHUH LO GLULWWR D SHUFH: VXSHULRUL LQ PLVXUD LQWHJUDOH D SUHVFLQGHUH GDOO DWWULEX]LRQH GHO FRPSHQVR SHU OH :

3URSULR ULFKLDPDQGR OD VHQQHQ]D GHOD &RUWH &RVWLWX]LRQDOH FKH KD GLFKLDUDWR 3O GHO FRPELQDWR GLVSRVWR GHL FRPPL H GHOO DUW GHOD OHJJH GLFHPEUH Q OD IRUPD]LRQH GHO ELQDQLR DQXDOH H SOXULHQDOH GHOD 6WDWR ± /HJJH GL VWDELOLWj HVFOXGH GDOOD VXD DSSOLFD]LRQH L FRQWUDWVL GL FRQIHULPHQWR GHOO PDQVLRQL VXSH JHQHUDOL HG DPPLQLVWUD]LRQH VWLSXODWL DQWHFHGHQWHPHQWH DOOD VXD HQWUDWD LQ Y FRQVWDWDR FRPH LQIDWWL LQ PDQLHUD 3GHO WXWWR DUELWUDUL H SHU FXL 3QRQ QH q VWD FKH VLD DQFRUDWD DG XQ GDWR ORJLFR SULPD DQFRUD FKH QRUPDWLYR' LO 0() D IDU GDWI DQFKH 3SUHYLVWR FKH ± QHL FDLV LQ FXL O DVVLVWHQWH DPPLQLVWUD]LRQH VLD LQTXDGUD HFRQRPLFD H DUW GHOD VHTXH]D FRQWUDWVXDOH DL VHQVL GHOO DUW GHO &&1/

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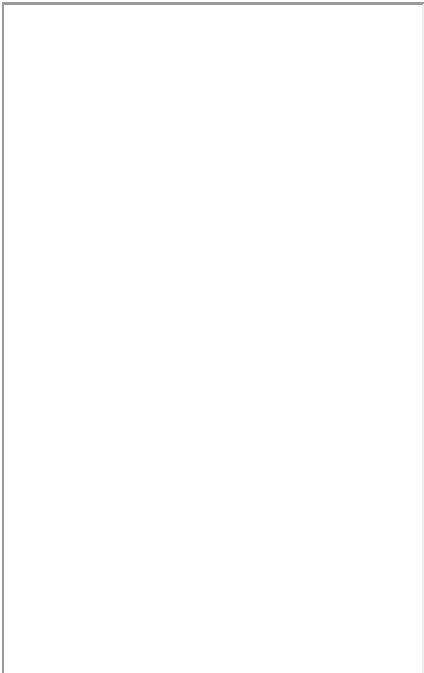
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IXQ]LRQL VXSHULRUL JLj UHPXQH UD H YDORUL]]D OH XOWHULRUL UHVSQRVDELOLWj DVVXQWH GDO
FRVU OD QRWD ,*23 SURW 1 GHO 'LFKLDUDWD SHUWDQWR O]LQWHJUDOH
WUDWWHQXWH RSHUDWH VXOOR VWLSHQGLR GHO ULFRUUHQWH O \$PPLQLVWUD]LRQH UHVS
DOO]LQWHJUDOH UHVWLWX]LRQH GHOOH VRPH]SRUR]UL]SRUWHU]X]DQV]H]LDWR]ILQ
HXUR GL VSHVH GL JLXGL]LR ROWUH DFFHVVRUL

3\$EELDP RXYDPHQWH GLPRVWUDWR FRPH OD /HJJH GL 6WDELOLWj VLD VWDWD HUURQH
GDOO \$PPLQLVWUD]LRQH ± FRPPHQWD ODUFHOO 3DFLILFR SUHVLGHQWH QD]LRQDOH \$QLHI H VI
&LVDO GHFXUWDQGR UHWURDWWLYDPHQWH TXDQWR GRYXWR SHU JOL DQQL H
&RUWH &RVWLWX]LRQDOH FL DYHYD GDWR UD]LRQH FRQ OD VHQQHQ]D Q H RUD VWLDP R ILQ
OD OHJDOLWj IDFHQR UHVWLWXLUH DQFKH OH DOWH GHFXUWD]LRQL HIIHWWXDWH GDO O
ULFRQRFHUH LO FRPSHQVR SHU OD YDORUL]]D]LRQH SURIHVVLRQDOH \$7\$ D FKL VYROJHYD IXQ]LR
ULFRUGD FKH]H]D]L]RURRUV R ULVHUYDWR DO SHUVRQDOH \$PPLQLVWUDWLYR FKH ULFRSUH IXQ]L

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/ 2UJDQLJJDJLRQH SHU OD FRRSHUDJLRQH HVVHUWV PDWLXSSRIFRRQR+PGER PLOD
GROODUL L FRPSHQVL DQXL GHLOQRVWUL LQVHJQDQWL ULVSHWWR DOOD PHGLD GL GHJ
DQQL GL DQJLDQLWj FKH RSHUDQR QHL 3DHVL DGHUHQWL \$L GRFHQWL LWDOLDQL V
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3DFLILFR \$QLHI &LVDO QRQ VL FDSL VFH SHUFKp JOL VWLSHQGL GHLOQRVWUL (HVVHUH WUD L SL• EDVVL YLVWR FKH FRQ OI XOWLPD ULIRUPD LQ ,WDOLD OI DFFHVVR I GLYHQWDWR DG DSSDQDQJLR GHLODXUHDWL ,QROWUH QRQ\$E\$DPPPLYVVEWONMHLQH XW GL XQ PDHVWR GL VFXROD PDWUQD DQFKH SHU L SULPL RWR DQQL GRSR OI LPPLVLRQH HXUR DO PHVH GLYHUVH VHQWQHJH FL VWDQQR GDQGR UDJLRQH LPSRQHQR DO OLVU GL F ILQL GHJOL VFDWWL GL DQJLDQLWj SXUH LO SHULRGR GL SUHFDULDWR 3XUWRSSR TXHO VFXROD SULYDWL GHLOGLULWWL q XQD VWRULD YHFFKD EDVWL SHQVDUH DO IDWR FKI VRWWRV FULYHUH GHLOFRWUDWWL D WHPSR GHWHUPLQDWR VLQR DO JLXJQR DQFKH VX SRVW SHU DVVHFRQGDUH OD ORJLFD GHO ULVSDUPLR VXOOD SHOOH GHLOQRVWUL GRFHQWL (I ORWWDQGR LQ WULEXQDOH

&UHVFRQR OI LQWHYDQJH GHOOI LVWUXQGHQDQYROWKDJLDWRXQDSHUH OI 2FVH DWWULSHULPR UDSSRUWR LQWHUQDJLRQDOH GHGHQWRJDDDSHRUPDJQRQH XQDVRODUH EDVH GL VWDWLVLWLFKH H GL SROLWLFKH DO ILQH GL PLJOLRUDUH OI LPSDWWR GL TXHVWL 3DUDOOHODPHQWH DXPQWD DQFKH LO OLYHOOR GL SUHSDUDJLRQH ULFKLHVWR DL PDHVWUL H D GHLO SDHVL FKH KDQR SDUWHFLSDWR DOOD ULOHYDJLRQH SHU LQVHJQDUH q QHFHVVDULD XQD O WLWROR HTXLYDOHQWH

\$OOI LQQDOJDPHQWR GHO SHUFBUVROIRUPQWYRD±FIDUWRWBRWWR SHUZ XQ DGHJDPHQWR FRUULVSRQGHQWH GHJOL VWLSHQGL FKH ULPDQJRQR DO GL VRWR GHO OLYHOOR IRUPDJLRQH WHUJLDULD 3LQ PHGLD ± VFULYH DQFRUD LO TXRWLGLDQR HFRQRPLFR LO ORUR VWI GL TXHOOR GL XQ ODXUHDWR GLSHQGHQWH D WHPSR SLHQR /I,WDOLD q DO GL VRWR GHOO PHG GROODUL ULVSHWWR D FRPH VWLSHQGLR PHGLR DQXQR SHU XQ LQVHJQDQWH FRQ DQQL GL GRFHQWL LWDOLDQL VL VRWWUDH LQ PHGLD XQ XOWHULRUH SHU FHQWR &KH JXDUGD FDVR (OI\$QLHI DO *RYHUQR SHU DOOLQHDUH JOL VWLSHQGL GHLOQRVWUL LQVHJQDQWL

7RUQDQGR DL PDHVWUL GHOO VFXROD GHOOI LQIDQJLD OD IRWRJUDILD GHOOI 2FVH VXO QRWUL DQQL QRQ ID XQD SLHJD 3HUFKp QRQ VROR OI XOWLPD ULGHUFDWRVROD VFXROD DQFKH GRSR OI D: OHJLVODWLYR GHO VXSULDH, VLVWVXJLRQH GHO VLVWHPD LQWHJUDWR GL HGXFDJLRQH H GL LV GDOOD QDVFLWD VLQR IJTXHQWUWH SDUWHFRJOD GHOOI LQIDQJLD QHOOD PLJOLRUH GHOOH LSR DSSHQD LO SHU FHQWRQWVROIRUPQWYRD q VWDWR IDWR VXO IURQWH GHO SHUVRQDOH GRFHQW

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RUJDQLFL VXOOH DVVXQJLRQL FRPH VXOOH ORUR EXVWH SDJD GHVWLQDWH D ULPDQHUH VSDYHQV
 31RQ VL FRPSUHQGH SHWLSHQGLRQL GRFHQWL D LQLJLDUH GD TXHOOL GDOOD
 GHOOQLQIDQJLD GHEEDQR HVVHUH WUD L0DUFHOOR 3DFLIDH DUSOH2/FLVHH QVHR WWR0LQHD
 QDJLRQDOH \$QLHI H VHJUHWDQR FRQFHGHVFEHSULVFKQ ±YLVWR FKH FRQ OXOWLPD ULIRUPD LQ
 ,WDOLD ODFFHVVR DOOLQVHJQDPHQWR q GLYHQWDWR D HVFOXVLYR DSSDQDQJLR GHLO
 DPPLVLELOH WHQHUH IHUPD OD EXVWD SDJD GL XQ GRFHQWH GL VFXROD PDWHUQD DQFKH SHU
 OLPPLVLRQH LQ UXROR D HXUR DO PHVH GLYHUVH VHQWHQJH FL VWDQQR GDQGR UD,
 0LQLVWHUR GL FRQVLGHUDH DL ILQL GHJOL VFDWWL GL DQJLDQLWj DQFKH WXWWR LO SHULGR
 3XUWURSSR TXHOOD GHV VXSSOHQWL GHOD VFXROD SULYDWL GHV GLULWWL q XQD VWRULD YHF
 RJQL DQQR VL IDQQR VRWVRVFULYHUH GHV FRQWUDWWL D WHPSR GHWHUPLQDWR VLQR DO JLX
 YHGHUH YDFDQLH H GLVSRQLELOL 6HPSUH SHU DVVHFRQGDUH OD ORJLFD GHV ULVSDUPLR VXOO
 FRQFOXGH LO VLQGD FDLVWD \$QLHI &LVDO

/R VWHVVR ULQQRV GHV FRQWUDWVHGHGOSURVFLRFRDRGRUVWOWMDFRQYRFDWH DOOL\$UDQ OH
 &RQIHGHUJLRQQRVOCDFEDUj PROWR OH FRVH SHUFKp VRQR LQ DUULYR DSSHQD HXUR PHGL ORI
 DUULYHUDQQR VROR QHO TXDQGR VL VILRUHuj LO GHFHQQLR GL FRQWUDWWR EORFFDWR 3QH
 VXUFODVVDWR JOL VWLSHQGL GL FKL RSHUD QHOOD VFXROD GHV SHU FHQWR ± ULFRUGD 3DF
 GLVDYDQJR VHUYLUHEEHUR HXUR GL LQGHQQLWj GL YDFDQJDFRQWUDWVXDOH GDO PHVH GL VHJ
 GHFLVR OD &RQDQDWHVWWDQWL GL YHUR H SURSULR DXPHQWR 6RQR HXUR H SXUH QHWWL DO
 FRPH YRUUHEEH LO *RYHUQR`

\$QLHI KD PHVVR D GLVSRVL RQHOOSULGOCORULGORSULR WRWDOH GHJOL DUHWUDWL
 DRHVFRFR GHOOQL, QGHQQLWj GL YDFDQJDFRQWUDWVXDOH GD DVVHJQDUH SHU OHJJH É
 SRVVRQR DWVLSHQGLVFKHOOODVFRUL GHOD 3XEEOLFDFPPLQLVWUDJLRQH

,O JLRYDQH VLQGD FDFWR ULFRUGD FKH q DFRVWVSRVREHGHULLFRQWUDWVHLUVRVSRYVWRUH
 YDFDQDHO JLXJQR DO DJRVWR H XQR VWLSHQGLR FRPPLVXUDWR DJOL DQQL GL VHUYLJLR HIIH
 DQFKH FRQ FRQWUDWWL DQVHVSFRGHVVRVWDDWHULLFRQVHVFHSHUJOL VFDWWL GL
 DQJLDQLWj LQGHVLSBPHQVHWRWVSDVVRGR GL SUHFDULDWR

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,Q ,WDOLD JOL VWLSHQGL GHV GRFHQWL GHOD VFXROD SXEEOLFDFRQ UDJLXQJRQR L PLOD HXUR
 XQ GRFHQWH GQLQIDQJLD H SULPDULD QHR DVVXQWR SUHQGH (Ou ULPDUUj IHUPR SHU RWV
 DYHVH VYROWR VXSSOHQJH OD VRQR WXWWL JOL LQVHJQDQWL LWDOLDQL D ULFHVHUH XQ WUDWV
 LPSLHJDWL VWLDR DWWRUQR DL HXUR DO PDVVLPR HXUR HGHV HSL
 PROWL GLYHUVH DQFKH ULVSHWWR DO FRPSDUR SULYDWR YLVWR HSL
 TXDOL TXDOFKH PHVH ID XQGRQVSRUWWRV BDFEVDVHLQVHWSALR D
 VRWVRVFULWWR SHU LO SXEEOLFR LPSLHJR D ILQH QRYHPEUH H Q X
 LQFUHPHQWL PHGL GL HXUR ORUGL

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&RPSHQVR DQQXR QHWWWR WRWDOH	¼	¼	¼
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6WLSHQGLR PHQVLOH	¼	¼	¼
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* OL LPSRUWL LQGLFDWL VRQR DO QHWWWR GHL FRQWULEXWL GHOOH LPSRVWH H DGGL]LRQD GHOOLPFRQVEGHHDDQGR LO FRQJXDJOLR ILVFDH SUHYLGHQ]LDH VXOOD EDVH GHO FRPSHQVR ORUC

&RPXQLFDWL \$QLHI FRUUHODWL

3UHFULDWR DVHWHPEUH SRVWL VX DQFRUD DL VXSSOHQWL SHU ORUR VROR PLOD SRVWL ORELOLWj GD TXHVW]DQQR JUDGXDWRULD XQLFD DXPHQWL LO ULVFKLR GL SHUGHUH LO SRVWR UXROR YHQJD DQFRUD YDOXDWWR SDU]LDOPHQWH

ORELOLWj FRQWUDWWR LQ IDVH GL VVDOOR SHU PDQFDWR DFFRUGR VXOOD FKLDPDWD GLUHWWD O]LQL]LR GHO SURVVLPD DQQR

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ORELOLWj GRFHQWL H \$WD PDUWHG DSULOH VL FKLXGH VXO FRQWUDWWR VHQJD DFFRUGR 5LQQRJR JUDGXDWRULH ,VWLWXWR SHU PLOD VXSSOHQWL XQD PLULDGH GL FDWHJRULD HVFOXVH *UDGXDWRULH DG (VDXULPHQWR LO 0LXU OH EOLQGD H ULPDQGD O]DJLURQDPHQWR \$QLHI FIPDL ULFRUVL LQ DUULYR

6XSSOHQ]H QRQ VL HVDXULUDQQR OH *D(PD L SUHFDUL SHU VFXROD GHOOLQIDQ]LD H GLVFL HPHUJHQJD

3UHFULDWR OD OLVD G]DWWHVD ULPDQH OXQJD PLOD GRFHQWL VROR PHQR GHOOD PHWj YH 3UHFULDWR LO PLVWHUR GHOOH JUDGXDWRULH G]LVWLWXWR DQXQLDWR GD PHVL DQFRUD QL DVHWHPEUH QXRYD JLUDQGROD GL QRPLQH

\$VVHJQD]LRQL SURYYLVRULH GRFHQWL H \$WD VL YD YHUVR LO ULWRUQR GHO EORFFR WULHQQDOH

\$VVHJQD]LRQL SURYYLVRULH GRPDQL LQFRQWR GHFLVLYR FRL VLQGDFDWL LO 0LXU YXROH WIFKH ODVFHUj ORQWDQR GD FDVD PLJOLDLD GL GRFHQWL

0HQWUH VL IHVWHJLD SHU O]DXPHQWR PLVHULD GL HXUR LO 0LXU EORFFD OH DVVHJQD]LRQL PLJOLDLD GL GRFHQWL \$QLHI SURQWD D ULFRUUHUH LQ 7ULEXQDOH

ORELOLWj VYROWL L WUDVIHULPHQWL GHOOD VFXROD G]LQIDQ]LD FRQ FRQWUDWWR YL]LDWR G 6FXROD ILQR D DQQL 2FVH WXWWL L *RYHUQL DXPHQWDQR JOL LQYHVWLPHQWL ,WDOLD FODPRU

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FODPRURVDPHQWH LQGLHWUR

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VXOO]LVWUX]LRQH SUHVFRDUH QHL GXH WHU]L GHL SDHVL 2FVH ROWUH LO GHL EDPELQL G
GHL EDPELQL IUHTXHQWD DPELHQWL VSHFLDOL]]DWL QHOO]HGXF]LRQH SUHVFRODVWLFD
PLJOLRUDPHQWR GHOOH FRQL]LRQL ODYRUDWLYH H GHOOH IRUP]LRQH GHJOL HGXFDRWL c
LQGLFDWH GDOO]2FVH SHU DGHJXDUH VHPSUH GL SL* O]LVWUX]LRQH SUHVFRODUH DOOH HVLJ
FRQRV]HQ]D 1HOOD QRVDUD SHQLVROD SHUZ OD ULIRUPD GHOOH %XRQD 6FXROD QRQ q VHU
JDS EDVWD GLUH FKH LO GHFUHWR OHJLVODWLYR GHO DSULOH Q VXOOD ,VWLW
LQWHJUDWR GL HGXF]LRQH H GL LVWUX]LRQH GDOOD QDVFLWD VLQR D VHL DQQL QRQ :
3DHVH GL IDUH DOFXQ VFDWR LQ DYDQWL SHU DOOLQD]LRQL 3DHVL 2FVH VVWURULH DQGR
FRPSOHWDWR DO PDVLR VL DUULYHU] D FRULUH LO GHO SUHVFRODUH VHPSUH FKH I
ORFDOL FRILQDQ]LRQ OH FODVVL 3ULPDYHU] /H TXDOL D ORUR YROWD VDUDQQR DWW
FRSHUWXUD ILQDQ]LDULD GD YHULILFDUH GL YROWD LQ YROWD

0DUFHOOR 3DFLILFR \$QLHI &LVDO O]XOWLPD YHUVLRQH GHOOH OHJJH GHOHJD TXHO
VPRQD GL IDWR XQ EHO SH]]R GL TXHVUD ULIRUPD QRQRVWDQWH LO '35 PDL DEUR
LQGLFD]LRQL RSSRVWH ,Q TXHVWR PRGR JOL RUJDQLFL GHL GRFHQWL GHOOH VFXR
FRQLQXDQR D HVVHUH SHQDOL]]DWL YLVWR FKH VRQR VWDWL JLj HVWURPHVVL VHQ]D P
VWUDRUGLQDULR GL DVVXQ]LRQL GHOOH %XRQD 6FXROD H SXUH GDO μSRWHQ]LDPHQWR] VF
ORUR QRQ DWWLYDWR ,QROWH QHO GHFUHWR QRQ q SUHVHQWH DOFXQ ULWRUR DO PI
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VWULGH QRQ VROR ULVSHWR DOOH LQGLFD]LRQL 2FVH PD DQFKH DOOD YRORQWj GHOOH OLQL
)HGHO FKH SURSULR LQ TXHVWL JLRUQL VL q GHWWD IDYRUHYROH DOO]LQJOHVH REEOL
DOXQQL ILQ GDOOD PDWHUQD

0HQWUH OH HFRQRPLH VYLOXSSDWH FRQLQXDQR DG DXPHQWDUH JOL LQYHVWLPHQWL QHOC
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SULPLVPL DQQL O]WDOLD ULPDQ]LPLR ULSR UWB DLQWHUQD]LRQDQR GBGLFDWR DO
WHPDHDOL]]DWR QHO WHQWDWLYR GL IRUQLUH XQD EDVH GL VWDWLVLWLFKH H GL SROLWLFKH SHU
LQWHUYHQWL VXO OXQJR SHULGR

³XOO]LPSRUWDQ]D GHL SULPD BRQH GL2WVWVH MLRWHWQ]]DWDQQR DXPHQWDQGR JOL
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DQFKH OD ³VFRODUL]]D]LRQH' GHL SL* SLFFROL QHO FLUFD XQ WHU]R GHL ELPEL DO GL
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³, O PLJOLRUDPHQWR GHOOH FRQGLJLRQL ODYRUDWLYH H GHOOD IRUPDJLRQH GHJOL HGXFDWRUL
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LQVLPH D XQ FRLQYROJLPHQWR GHJL JHQLWRUL QHO SURFHVVVR HGXFDWLYR 0D LQ SULPR OXRJ
VLQJROL SDHVL VYLOXSSLQR VWUDWHJLH FKLDUH H FRHUHQWL SHU O 1DOORFDJLRQH HIILFLHQV
PRGR GD DUULYDUH D XQ VLVWHPD LQWHJUDWR FRQ LO VLVWHPD VFRODVWLFR 2FFRUUH DGRWL
QHO PHWRGR H QHOOD TXDOLWj 3HUFKp ELVRJQD ³SUHSDUDUH OD VFXROD DL EDPELQL QRQ S
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3DHVL 2FVH È WXWR GLUH FKH TXDQGR LOVSHUFRUJLDFRFRSULSOHWODWFRSHDO PDVVLPR
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VWULGH QRQ VROR ULVSHWR DOOH LQGLFDJLRQL 2FVH PD DQFKH DOOD YRORQWj GHOOD 0LQL
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UXROR YHQJD DQFRUD YDOXDDWR SDUJLDOPHQWH

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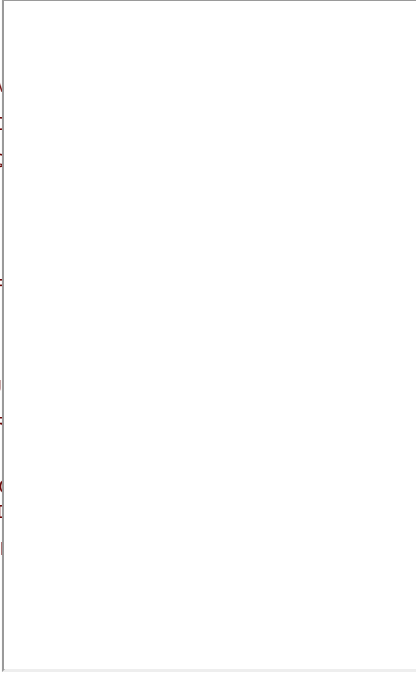
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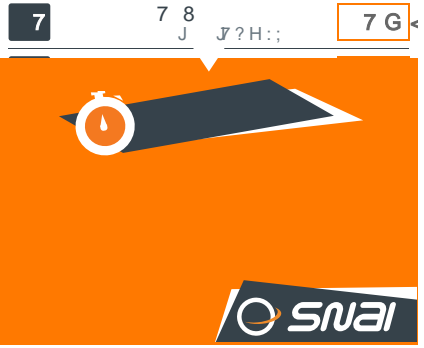
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VXILFLHQWH OD ULVSUVWD DO PDQWHQLPHQWR GH L OLYHOOL RFFXSDJLRQDOL FRV FRPH SUH
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/¶2 6 8*/ &RPXQLFDJLRQL DYUHEEH LQYLWDWR O¶DLHQGD DOO¶DSSOLFDJLRQH SXQWXDOH GH O
SURFHGXUD H[DUW H H DUW / FRQ ULIHULPHQWR DL FULWHUL GL VFHOWD FLUFD
O¶LQGLYLGXDJLRQH GH L ODYRUDWRUL FKH WUDQVLWHUHEEHUR QHOOD *63 VUO H DO IDEELVRJ
QHFWVDULR D JLXVWLILFDUQH L PRWLYL

/¶2 6 6/& &*,/ ULWHUHEEH LQYHFH GH O WXWR LQDFFHWWDELOH OD SURSUVWD GH OD *63
ULIHULPHQWR DOO¶DSSOLFDJLRQH GH OO¶DUW GH O &&1/ HVVHQGR LO QXPHUR GH L ODYRUDW
DVVXPHU DO GL VRWR GH O GH OO¶DWXDOH IRUJD ODYRUR H JOL DWXDOH FRVWL GH O F
DSSDOWR LGHQWLF D TXHOOR LQ HVVHUH HVVHQGRVL UHDOJ]DWD JLj QHL PHVL SUHFHGHQW
SURFHGXUD GL ULGXJLRQH GH O SHUVRQDOH VXOOD EDVH GH O IDWUXDWR DWXDOHQWH SU
FDSLWRDWR GL DSSDOWR

/D SURSUVWD VWHVVD LQROWUH QRQ WHUHEEH FRQWR GH OO¶DQJLDQLWj GL VHUYLJLR PDW
ODYRUDWRUL SUHVVR OD 6ROXJLRQL VUO

5LVXOWHUHEEH DOOR VWDWR LQFRPSUHVVLELOH OD GLFKLDUDJLRQH GH OO¶DLHQGD VXEHW
XWLOLJ]DUH SURSUL GLSHQGHQWL SURYQLHQWL GD DOWUH VHGL QRQ ULVXOWDQGR QHOOD
GLSHQGHQWH DOFXQR

\$IIHUPDJLRQH FKH VDUHEEH VWDWD ULEDGLWD DQFKH GDOOD 6ROXJLRQL VUO FKH QRQ UDYYL
DOFXQD GLVFRQLQLWj ULVSHWWR DOOD JHVWLRQH SURGXWLYD GH OO¶DLHQGD FHVVDQWH
DYHQGR WXWWL L GLSHQGHQWL XQ¶DQJLDQLWj VXOO¶DSSDOWR GL ROWUH L PHVL ± SUHYLVW
HVHQQGR JOL VWHVVL GD VHPSUH DGGHWL WRWDOPHQWH DOOH DWLWLWj SURGXWLYH L
LQ TXDQWR OH DWLWLWj DPPLQLVWUDWLYH VDUHEEHUR HVWHUQDOLJ]DWH

/H ULFKLHVWH SHUWDQWR ULJXDUGDQR O¶DSSOLFDJLRQH LQWHJUDOH GH OO¶DUW FRQ LO S
PDQWHQLPHQWR GH L OLYHOOL RFFXSDJLRQDOL LQ FRQLGHUDJLRQH GH O IDWR FKH L YROXPL
VXR FRQWHQWR FRUULVSURGHUHEEHUR D TXDQWR HVSOHWDR GDOOD 6ROXJLRQL VUO SHL
,WDOLDQH

,Q FRQLGHUDJLRQH GXQTXH GH O PDQDWR DFRUGR LQWHUYHQWR IUD OH SDUWL L ODY
KDQR JLj PDQLHVWDWR VWDPDQL JLXQR GDYDQWL DO SDODJ]R GL 3RVWH ,WDOLDQH 6SD
1DSROL DO &RUVR OHULGLRQDOH VL ULWURYHUDQQR VHPSUH QHOOR VWHVVR OXRJR GRPDQL

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DOOH SHU SURVHJXLUH OD PDQLIHVWDJLRQH GL SURWHVWD

6FDULFD LO ILOH

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\$WVQTKUUGRRKPC ØWNKCPQ

*LXVHSSLQD ,XOLDQR JLRUQDOLVWD SXEOLF
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\$TVKEQNG RTGEGFGPVG

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.C\KQ CWVQTK\CVQ OCIIKQTG EQORNGVCOGPEKCPQFKQNCXVG CK Å&QNNQSWK FK
RTGNKGXQ KFTKEQ UVC\KQPK /KTGNK G Å&QNNQAE

20. &CORCPKC Ø TØKUEGNNC CN 5CP &SØTKRNGQ UWN UWEEGUUQ FK Å6QTPQ
FÆØVCNKC PGNNC ETGELERWCPCTKQ 7PKQPG ØWFKVQTKCNK

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4XDQWR DFFDGXWR LQ 3RUWRJDOOR H OH FRQGLJLRQL FOLPDWLFKH VLFLLWRVH SUHVHQWL DQFKH Q
YLHQH ODQFLDWR GDOOH VHJUHWHULH UH QDOL GHV VLQGGDFDWL)S &JLO 9YI 8LO 8YI &LVDO &RQD:
5HJLRQH GHOO 8PEULD D YROHU SLDQLILFDV HJLQLVGHFOSLXRFSLGL OD FRQYHQJLRQH FRQ L
(FFROD LQVLPHVLDLGDGHVHVD)LUHVVDWLRFKBLTXLQDQDROGWWH KDQQR DIURQWDWR DGHQHUULHGH
FKLDFFKLHUDWR FRQ ORUR SHU TXDOFKH RUD
, SRPSLHUL PRQJHVL LQWHUYHGXQLFRWRKRWRFDDQGR GRPDWR OH ILDPPH FKH HUDQR GLYDPSDWH D
UDJQR XQ PDFFKLQDULR VLWXDWR DOO LQWHUQR GHO URWWDPDLR
2FFRUUH LQROWUH OD GLVSRQLELOLWj GL VTXDGUH SHU OH DWLWLYLWj GL ORWWD DWLWYD DJJLXQ.

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