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IL LANCIO DEL SAIE 2024

Costruzioni, la crescita continua

Il settore delle costruzioni cresce, ma rallenta la sua spinta. A causa degli stop portati già lo scorso anno al sistema dei crediti fiscali. Dicono questo i numeri di Federcostruzioni, l'associazione di Confindustria che rappresenta la filiera delle costruzioni nel suo complesso, presentati ieri a Bologna dalla presidente Paola Marone. L'occasione è stata il lancio di Saie, la fiera delle costruzioni in programma quest'anno a Bologna dal 9 al 12 ottobre. Federcostruzioni stima una crescita del 3% della produzione della filiera per il 2023. Si tratta di

un valore che indica un mercato sempre in lieve crescita, che si mantiene intorno al livello di 600 miliardi di euro raggiunto nel 2022. Per quanto riguarda i comparti, nel 2023 si registra un +5% per gli investimenti in costruzioni, +18% per le opere pubbliche, +5% per il non residenziale privato, +1,3% per le nuove abitazioni, +0,5% per la riqualificazione. Se le ristrutturazioni stanno frenando, insomma, aumenta in maniera rilevante il peso degli appalti del Pnrr.

—G.I.L.

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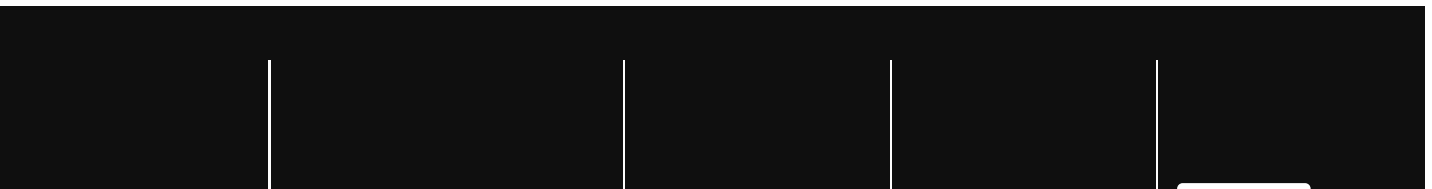
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Edilizia in calo dopo il boom Il Saie si interroga sul futuro

L'expo (a ottobre) attende 40mila visitatori. Superbonus, Pnrr e case green al centro

La transizione energetica, i progetti legati ai fondi del Pnrr e alla direttiva europea Case green saranno le grandi sfide del settore delle costruzioni, un comparto che potrebbe dimostrarsi capace di raggiungere tali obiettivi ma che, in Italia, è «privo di una vera politica industriale» a lungo termine.

Saranno questi i temi centrali della prossima edizione del Saie, la fiera delle costruzioni, progettazione, edilizia e impianti che tornerà a BolognaFiere dal 9 al 12 ottobre con circa 500 espositori e 40 mila visitatori previsti. E di questi stessi temi si è parlato ieri durante la sua presentazione: l'ultimo possibile cambiamento normativo in materia di bonus edilizi, comunicato dopo il consiglio dei ministri di martedì e relativo alla soppressione dello sconto in fattura e della cessione del credito di imposta per i pochi casi che ancora potevano beneficiarne, non è che un tassello di un settore appunto privo di una efficace politica industriale.

Difficile rischiare e fare in-

vestimenti secondo le associazioni dei costruttori, tanto per le aziende quanto per la comunità, eppure il comparto anche nel 2023 ha continuato a crescere, sia in Italia (il mercato si mantiene sui 600 miliardi di euro) sia in Emilia-Romagna.

Secondo Prometeia, il volume

d'affari lungo la via Emilia dell'anno scorso è cresciuto del +1,9%, molto meno però rispetto al biennio precedente (7,4% nel 2021 e 5,3% nel 2022) anche a causa dello stop al superbonus e ai ritardi nei lavori legati ai fondi del Pnrr. Secondo le stime attuali, sempre di Prometeia, andrà peggio il 2024, con un valore aggiunto in diminuzione del 3,2%. Il decreto presentato dal ministro dell'Economia, Giancarlo Giorgetti, ha lasciato «sconcertati», hanno rimarcato Parola Marone, presidente di Federcostruzioni, e Leonardo Fornaciari, presidente di Ance Emilia area Centro: nessun confronto né discussione alla vigilia dell'annuncio, ma «queste modifiche, se confermate, rischia-

no di destabilizzare un mercato già in affanno — ha aggiunto Marone —, inasprendo la situazione dei crediti incagliati e non tutelando le fasce deboli; abbandonando le imprese a nuove incertezze economiche, con rischio di chiusure e perdita dei posti di lavoro».

Tra le richieste di Federcostruzioni al governo c'è quella di permettere la cessione dei crediti fiscali almeno per i redditi più bassi. «Come si può pensare di tagliare proprio ai soggetti più deboli», è la domanda di Fornaciari, che ha ricordato come i pochi casi in cui sono ancora attivi gli sconti in fattura e le cessioni del credito siano relativi al terzo settore, per le case popolari e le ricostruzioni post sisma: «Fin da subito le difficoltà con i bonus sono state enormi — ha aggiunto —. Con la direttiva Case Green dovremo sederci a un tavolo e non ripetere gli stessi errori del superbonus».

La mancanza di una politica industriale, come ha fatto notare la presidente di Ance Giovani, Angelica Donati, si

traduce anche in una mancanza di futuro e in una costante incertezza per le nuove generazioni che, di conseguenza, sono difficili da attrarre: «C'è un enorme problema negli investimenti in risorse umane — ha spiegato —. Il 50% della forza lavoro in edilizia ha più di 50 anni e quasi un quarto dei lavoratori andrà in pensione nei prossimi dieci». Quanto il settore delle costruzioni sia determinante, oltre ai numeri, lo dimostrano i cantieri e i progetti in corso in una Bologna in trasformazione, con l'area del Tecnopolo e della Fiera a trarne l'innovazione: «Abbiamo presentato in questi giorni alla Commissione europea il City contract per neutralizzare le emissioni di CO2 entro il 2030 — ha concluso il sindaco Matteo Lepore — È un piano per l'Europa che comprende progetti con più di 25 imprese» e che ha già ora contabilizzati investimenti per «11 miliardi, di cui sei già contrattualizzati. Nel 2030 tutti gli edifici pubblici della città non avranno più alimentazione da fonti fossili».

Federica Nannetti

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Tra i padiglioni
Una delle edizioni precedenti Il Saie è la vetrina in Fiere dei comparti edilizia e costruzioni





Costruttori
La
modifiche
ai bonus
annunciate
dal governo
rischiano di
destabilizza
re un
mercato già
in affanno
inasprendo
la
situazione
dei crediti
incagliati e
abbandona
ndo le
imprese a
nuove
incertezze
con rischio
di chiusure
e perdita
di posti
di lavoro

1,9%

Il volume d'affari dell'edilizia in regione è cresciuto del 1,9%, meno rispetto al biennio precedente (7,4% nel 2021 e 5,3% nel 2022)

3,2

Secondo le stime attuali, elaborate da di Prometeia, andrà peggio il 2024, con un valore aggiunto in diminuzione del 3,2%

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Un'altra stretta al Superbonus i costruttori contro il governo

È un'edilizia in subbuglio quella che ieri ha presentato la prossima edizione del Saie, dal 9 al 12 ottobre a Bologna. La nuova stretta sul Superbonus decisa a sorpresa dal governo colpisce un settore che solo in Emilia-Romagna vale il 7,5% del Pil regionale e il 15% delle imprese attive, e che vive anche le incertezze legate al Pnrr e al piano "Casa Green" dell'Europa. «Senza una politica industriale di lungo periodo non è possibile fare impresa – sbotta Leonardo Fornaciari, presidente dei costruttori – Ci alziamo ogni giorno senza sapere cosa fare l'indomani, com'è possibile fare investimenti o assumere?». Com'è possibile «che il governo possa tagliare i sostegni proprio ai soggetti più deboli», come gli inquilini Erp? «Serve un confronto serrato – aggiunge – altrimenti non riusciremo a raggiungere obiettivi così sfidanti per il nostro futuro». Ma Fornaciari incalza anche il Comune, che ieri ha approvato le varianti al piano urbanistico e al regolamento edilizio. «Abbiamo ottenuto modifiche importanti – riconosce – ma non sono sufficienti, ne chiederemo ancora». «Siamo sconcertati dal provvedimento del governo», avverte anche Paola Marone, presidente di Federcostruzioni, mentre il sindaco Lepore rivendica sugli investimenti e chiede al governo «più sostegno ai Comuni, che realizzano il 25% delle opere pubbliche».

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Fiera delle costruzioni

Dal Pnrr alle norme Ue Ecco il Saie 2024

Pnrr, direttiva Ue sulle case green e blocco del Superbonus sono i temi al centro della prossima edizione del Saie, la fiera delle costruzioni che tornerà a Bologna dal 9 al 12 ottobre. L'anno scorso il settore, secondo i dati di Federcostruzioni, ha avuto una crescita del 3% con un aumento degli investimenti per le opere pubbliche del 18%. Le stime per il 2024, invece, vedono investimenti in calo del 7,4%, mentre i fondi Pnrr incidono per il 59%. Preoccupa tuttavia la nuova norma dell'Ue.

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CRESCITA NEL 2023, MA SI PREVEDE UN CALO NEL 2024

**Pnrr, case green e lo stop al Superbonus
Le sfide dell'edilizia al Saie dal 9 al 12 ottobre**

Il Pnrr, la direttiva Ue sulle case green, lo stop al Superbonus. Sono questi i temi più importanti del settore costruzioni che, dal 9 al 12 ottobre, tornerà al Saie in Fiera. Sottotitolo della kermesse: "Quale futuro per l'edilizia senza una vera politica industriale". Secondo Federcostruzioni si stima una crescita del 3% per il 2023 e si attende nel 2024 un calo degli investimenti del 7,4%. Resta, quindi, alta la preoccupazione in seguito allo stop del Superbonus, tanto che anche in Emilia-Romagna, dove la filiera delle costruzioni determina il 7,5% del Pil regionale e il 15% delle imprese attive, si prevede una lieve contrazione per il 2024. Alza la guardia Paola Morone, presidente di Federcostruzioni, sullo stop al Superbonus: «Siamo

sconcertati, così si destabilizza il mercato». Il sindaco Matteo Lepore, dalla sua, porta il modello Bologna, citando gli interventi in zona Fiera e Tecnopolo: «Siamo tra le nove città italiane e le 100 europee che puntano alla neutralità carbonica. E abbiamo in ballo 11 miliardi di investimenti, mentre siamo la città con la maggiore somma Pnrr pro capite, per un totale di 1,2 miliardi di investimenti». Leonardo Fornaciari, presidente Ance Emilia Area centro, resta critico: «Stop al Superbonus inaccettabile. Serve subito un confronto». Per Antonio Bruzzone, ceo di Bolognafiere, «Bologna è una città significativa per il settore costruzioni. Il Superbonus? Il Salone servirà per fare chiarezza».

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Fiera delle costruzioni

Dal Pnrr alle norme Ue Ecco il Saie 2024

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QUOTIDIANO NAZIONALE



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il Resto del Carlino



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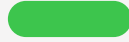


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il Resto del Carlino



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Paola Marone (Federcostruzioni): Inaccettabile lo stop di Giorgetti al provvedimento

Superbonus, facciamo lo green

Nuove norme Ue: 9 mln di abitazioni da ristrutturare

DI CARLO VALENTINI

«È una crociata e si butta via il bambino insieme all'acqua sporca. Purtroppo non è stata trovata una soluzione in grado di chiudere in modo ordinato la stagione del Superbonus, come avevamo chiesto da tempo per limitare i danni sociali ed economici del blocco dei crediti e dell'estrema instabilità normativa senza penalizzare famiglie e imprese che hanno agito correttamente»: i costruttori hanno un diavolo per capello. Lo stop al Superbonus deciso dal Consiglio dei ministri gli è proprio indigesto. Dice Paola Marone, presidente di Federcostruzioni, associazione confindustriale che associa buona parte delle 40mila imprese che operano nel settore: «Il governo ci lascia sconcertati a causa dell'ultimo cambiamento normativo in materia di bonus fiscali. Pare sia eliminata la possibilità, per le nuove operazioni, di utilizzare la cessione del credito e lo sconto in fattura nei casi in cui oggi è ancora consentito. Queste modifiche, se confermate, rischiano di destabilizzare ulteriormente un mercato già in affanno, inasprendo la situazione dei crediti incagliati, non tutelando le fasce deboli e abbandonando le imprese a nuove incertezze economiche, con rischio di chiusure e perdita di posti di lavoro». Però il ministro dell'Economia Giancarlo Giorgetti ha paragonato il Superbonus a un buco nero che rischierebbe di mandare all'aria la spesa pubblica. Risponde Paola Marone: «Come si fa a ragionare in termini ideologici di fronte a 40mila imprese che fatturano quasi 600 miliardi con 3 milioni di occupati? Il Superbonus ha evitato all'Italia di finire nel baratro dopo lo stop del Covid, lo Stato ha speso ma ha pure

incamerato un surplus di imposte. Quindi è sbagliato dipingerlo come un totem responsabile del deficit pubblico. Può far comodo ma non è così. Sono stati commessi degli errori? Certamente. Ma risolviamo una volta per tutti questi errori e andiamo avanti. Questi continui aggiustamenti creano incertezza e impossibilità di programmare: la situazione peggiore per le imprese».

Che il Superbonus vada giudicato nei suoi molteplici aspetti e magari tolto dalla polemica politica, con la Lega che lo dipinge come il male assoluto e i 5stelle come la panacea di tutti i mali, lo sostengono molti economisti. Anche Stefano Barrese, del quartier generale di Intesa Sanpaolo, dice: «Il mondo delle costruzioni edili aveva sofferto in modo significativo negli anni della crisi pandemica, ed è stato uno dei settori che lamentavano la scarsità maggiore in termini di investimenti. Il Superbonus lo ha rilanciato, è stato parte integrante anche della dinamica positiva della crescita degli investimenti rispetto a Francia, Germania e Spagna. Se vogliamo trovare un elemento su cui si poteva gestire in modo diverso, era fissare un plafond complessivo e temporale rispetto soprattutto al 110%. Era giusto in quel momento, nel 2020 eravamo tutti chiusi in casa con un'economia ferma. In quella fase il Superbonus poteva dare e ha dato una grande spinta alla crescita occupazionale, ma ricordiamoci che interventi simili possono essere elargiti per intervalli di tempo molto contenuti».

Un Rapporto sul confronto è stato illustrato alla presentazione del Saie, il Salone delle costruzioni in programma in ottobre a Bolognafiore. Il contributo al pil è stato dell'8,3% nel 2021, del 4% nel 2022, è previsto dello 0,9% quest'anno e dello 0,7% il pros-

simo. Il fatturato complessivo è stato nel 2022 di 596 miliardi rispetto ai 498 del 2021. Quest'anno ci si attende una crescita del 3% in gran parte determinata dal Pnrr e si brinda all'inversione di tendenza dei prezzi dei materiali ma c'è preoccupazione per le crisi geopolitiche. Secondo la presidente di Federcostruzioni il governo ha catapultato il settore in mezzo al guado, una situazione scomoda da cui è difficile uscire «anche perché manca una vera politica industriale». Quali le richieste al governo? «Innanzitutto bisogna progettare una politica industriale in grado di sostenere e sviluppare la competitività della filiera delle costruzioni in Italia e all'estero», dice Marone, «anche per permettere al paese di rispettare gli impegni europei sul clima. Servono urgentemente un sistema di incentivi accessibile alle famiglie con la cessione dei crediti almeno per i redditi bassi, una visione complessiva e un sostegno pubblico adeguato per la promozione degli investimenti soprattutto in merito alla transizione verde».

Concorda Angelica Donati, presidente di Ance (costruttori edili) Giovani: «Quello del Superbonus è un pasticcio, uno stop and go che scontenta tutti. Si chiude la saracinesca proprio mentre in Europa viene varata la direttiva sulle case green. Si poteva quindi operare una sorta di riconversione. L'Italia ha l'opportunità di scrivere un piano industriale delle costruzioni con una visione al 2050, che permetta alle costruzioni di continuare a trainare la crescita del paese e metta le imprese finalmente nelle condizioni di investire su un futuro sostenibile, innovativo ed inclusivo che sarà possibile solo se verrà scardinata una volta per tutte l'attuale logica di gestio-

ne emergenziale».

Per quanto riguarda l'approccio europeo all'edilizia green il censimento abitativo in Italia ha agli estremi l'8,9% di case in regola con le nuove normative Ue mentre il 32,5% delle case è completamente fuori norma. Inoltre il 63% degli edifici residenziali (9 milioni) rientra nelle classi energivore. Quindi occorre una generalizzata e dispendiosa riconversione green. Che però, secondo Federcostruzioni, non si realizzerà se non ci saranno bonus e incentivi. Commenta Cristiano Minozzi, della presidenza di Unimpresa: «Occorre trovare nuovi sistemi per consentire ai proprietari di immobili di avere incentivi. Il Superbonus 110% andava nella direzione giusta, volta a migliorare proprio l'efficienza energetica degli immobili e a renderli più sicuri, al riparo da eventuali eventi sismici; tuttavia, quell'esperienza ha mostrato più di una criticità. Resta il fatto che senza agevolazioni fiscali, sarà impossibile per l'Italia adeguarsi alle regole europee».

Oltre al Superbonus l'altro *cahier des doléances* è il Pnrr: grande opportunità che potrebbe alleviare gli effetti negativi della quasi cancellazione del Superbonus ma ci sono ritardi: «Con la revisione del Pnrr si stanno registrando rinvii nei pagamenti alle imprese», conclude Marone. «Inoltre i lavori del Pnrr stanno scontando forti ritardi nella realizzazione delle nuove opere, una valutazione confermata dalla quarta relazione semestrale sullo stato di attuazione del Piano presentata dal governo in cui si ufficializza che la spesa effettuata nel 2023 è stata di 21,1 miliardi a fronte di una previsione di 40,9 miliardi. Quindi risulta necessaria un'accelerazione della spesa per rispettare le scadenze del Piano. Sono state spese tante parole ma ancora non si è realizzato nulla».

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Stefano Barrese (Intesa): «Il Superbonus ha rilanciato il mondo delle costruzioni è stato parte integrante della crescita degli investimenti»

Angelica Donati, presidente Ance Giovani: «È uno stop and go che scontenta tutti. Si chiude la saracinesca mentre l'Ue vara la direttiva case green»

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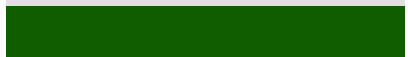
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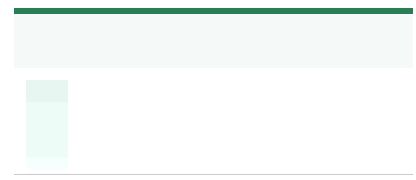
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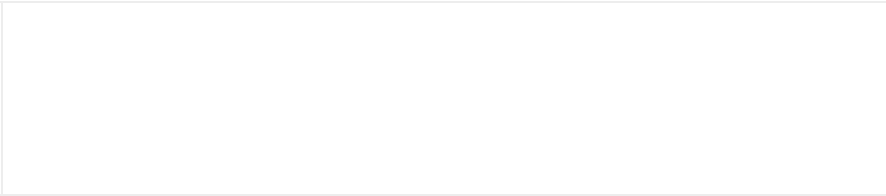
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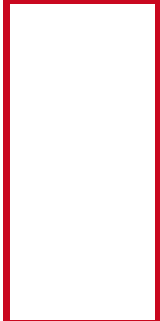
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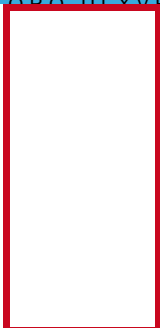
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GDOO†RFFXSDJLRQH DO VDOGR GHOOH DJLHQGH DWWLYH 7XWWDYLD OD FUHVFLWD UHJLVWUDW
VWDWD LQIHULRUH ULVSHWWR DOO†LQFUHPHQWR UHFRUG GHO ELHQQLR H QHO SR
HVVHUFL XQD OLHYH FRQWUDJLRQH 3HVD OR VWRS DO 6XSHUERQXV QRQ FRPSHQVDWD

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GDOO1DYLR GHOOD QXRYD VWDJLRQH GHL ODYRUL GHO 3155 FKH VWDQQR VFRQWDQGR IRUWL UHDOLJJD]LRQH GHOOH QXRYH RSHUH ,O 3LDQR q SDUWLFRODUPHQWH LPSRUWDQWH SHU OD UH VRQR VWDWL DVVHJQDWL IRQGL SHU ¼ PLOLDUGL

'L TXHVWR H QRQ VROR VL q GLVFRQRUHQJDGXUDPSDGHODSUHVHQWD]LRQH G6\$(/D)LHUD GHOOH &R3WRUHQ]LRQH HGLOL]LD LPSLDQWL 2WWREUH %RORJQDQHVRORIRIXWXUR SHU O1HGLOL]LD VHQJD XQD YHUD SROLWLFD LQGxvwuldoH

9ROXP L H RFFXSD]LRQH OD IRWRJUDILD GL \$1&((0,/, \$ \$UHD &HQWUR

&RPH VWD DQGDQGR QHO GHWWDHOOR EDWHWRUGD LPSUHVH DWWLYH LQ (PLOLD 5RPDJQD FLUFD VRQR QDWH QHO SHU XQ VDOGR FRPSOHVVLYR FKH ULPDQH SRVLWLY ULVSHWWR DO QHOOD UHJLR3SUHVFRQVHQR TXDQWR ULJXDUGD LO YROXP H G1DILGDWL 3URPHWLD PRVWUDQR FRPH LO VHWWRUH GHOOH FRVWUX]LRQL LQ (PLOLD 5RPDJQD DEELD FKLXVR LO FRQ XQD FUHVFLWD FRPSOHVVLYD GHO LQIHULRUH ULVSHW H DO PD DQFRUD LQ FDPSR SRVLWLYR 6HPSUH OH VWLPH 3URPHWLD SUHYHGRQR XQD OLHYH UHFHVVLQRH QHO FRQ XQD SUHYLVWD GLPLQX]LRQH G YDORUH DJJLXQWR GHO

6XO IURFRVXSD]LRQHFRQRGR 8QLRQFDPHUH LO VHWWRUH HGLOH D OLYHOOR UHJLRQDOH KD UHJLVWUDWR XQD FUHVFLWD RFFXSD]LRQDOH SHU LO WHUJR DQQR FRQVHFXWLYR \$O VHFRQG JODGGHWWL DOOH FRVWUX]LRQHFRQRGR LQFUHPHQWR ULVSHWWR DO GHO XQLWj

.O 3155 LQ .WDOLD H LQ (PLOLD 5RPDJQD O1LPSDWWR VXOOH FRVWUX]LRQL

'HL ¼ PLOLDUGL GL VSHVD WRWDOH LQOWXVWUDHODDOLYR DOLQHWWRUH GHOOH FRVWUX]LRQHFRQRGR H ODYRUL SXEEOLFL FRSURQR LO GHOOD VSHVD VRVWHQXWD DO GLFHPEUH FRQ ¼ PLOLDUGL H ¼ PLOLDUGL ULVSHWVLYDPHQWH ,QRQ VWDWD DJJLXQWDLRQB 5HSRZHFRQ8XQD GRWD]LRQH GL ¼ PLOLDUGL GL FXL ¼ PLOLDUGL GHULYDQWL GD GHILQDQJLDPHQWL GL DOWUH OLVLVLRQL H ¼ PLOLDUGL GL QXRY

\$OOD]LRQH (PLOLD 5RPDJQD VRQR VWDWL DVVHJQDWL FRPSOHVVLYDPHQWH ¼ PLOLDGSD 3155 'L TXHVWRPLOLDUGL ULJXDUGDQR LO WHUULWRULR GL %RORJQD ¼ PLOLRQL ORB1QDPLOLRQL)HUUDUD

1RQRVWDQWH L QXPUL LPSRUWDQWL L ODYRUL GHO 3155 VWDQQR VFRQWDQGR IRUWL ULWDU UHDOLJJD]LRQH GHOOH QXRYH RSHUH 'DOOD TXDUWD UHOD]LRQH VHPHVWUDOH VXOOR VWDWR GHO 3LDQR SUHVHQWDWD GDO *RYHUQR QHOOD FDELQD GL UHJLD FRQ 5HJLRQL HG HQWL ORFDC LQIDWWL FKH D OLYHOOR QD]LRQDOH 3OD VSHVD HIIHWWXDWD QHO q VWDWD GL ¼ PLOLD UHDOWj OD VRPPD SUHYLVWD GDOOD 1DGHI HUD SDUL D ¼ PLOLDUGL \$OOR VWDWR DWL ULVXOWD QHFHVVDULD XQ1DFFHOHUD]LRQH GHOOD VSHVD SHU ULVSHWWDUH OH VFDGHQJH GHQ DQFRUD WXWWD GD UHDOLJJD]DUH

/H SRVL]LRQL GHL SURWDRJRLVWL GHOOD FRQIHUHQJD VWDPSD GL 6\$,(

\$OOD FRQIHUHQJD VWDPSD KDDQD SDUWLFRODUPHQWH)HGUFVWUX]LRQL ODWWHR /HSRULHGDFR GL %RORJQDQR)RUQDULGHQWH \$1&((0,/, \$ \$UHD &HQWURSRJHOLFDRQDULVGHQWH \$1&QWRQLR%UX]LRQH

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%RORJQD)LHUHYRURDXSGHGOBVLGHQWH GL 6HQDI H GHO *UXSSR 7HFQLFKH 1XRYH HG
(PLOLR %LDQFKHWWRUH *HQHUDOH GL 6HQDI 6\$, (

3DROD 0DUBQHVLGHQWH GL)HGHUDVFRUPHQRDWRUH DO FOLPD GL
LQFHUWHJJD GRYXWR DOOH WHQVLRQL JHRSROLWLFKH H GHWHUPLQDWR GDOOH VFHOWH PRG
FKH LPSDWWDQR VXOOQDQGDPHQWR GHO PHUFDWR LO *RYHUQR FL ODVFLD VFRQFHUWDWL
FDPELDPHQWR QRUPDWLYR LQ PDWHULD GL ERQXV ILVFDOL 1HOOD YDOXWDJLRQH GHOOH LC
SHUYHQXWH LQ DWWHVD GHO WHVWR QRUPDWLYR GHILQLWLYR SDUH VLD HOLPLQDWD OD SF
QXRYH RSHUDJLRQL GL XWLOLJDUH OD FHVLRQH GHO FUHGLWR H OR VFRQWR LQ IDWWXUD
RJL q DQFRUD FRQVHQWLWD ,Q RJQL FDVR WDOH HOLPLQDJLRQH QRQ KD HIIHWWL UHWUR
4XHVWH PRGLLFKH VH FRQIHUPDW ULVFKLDQR GL GHVWDELQJDUH XOWHULRUPHQWH LO
LQ DIIDQQR LQDVSHQGR OD VLWXDJLRQH GHL FUHGLWL LQFDJOLDWL H QRQ WXWHODQGR OI
DEEDQGRQDQGR OH LPSUHVH D QXRYH LQFHUWHJH HFRQRPLFKH FRQ ULVFKLR GL FKLXVXUH
SHUGLWD GHL SRVWL GL ODYRUR FRPH WHVWLPRQLDQR GDWL FRQYHUJHQWL GD GLYHUVL VH
ILOLHUD H LQGLFDWL QHOODQDQWLFLSDJLRQH GHO 5DSSRUWR DQXDOH)HGUFVRVWUXJLRQL
)HGUFVRVWUXJLRQL UHSXWD TXLQGL QHFHVVDULH XQD VHULH GL PLVXUH FRQFUHWH GL SRO
LQGXVWULDOH SHU VRVWHQHUH OD FRPSHWLWLYLWj GHOOD ILOLHUD GHOOH FRVWUXJLRQL I
DOOHVWHUR H SHUPHWWHUH DO 3DHVH GL ULVSHWWDUH JOL LPSHJQL LQWHUQDJLRQDOL HG
FOLPD 6HUYH XUJHQWPHQWH XQ VLVWHPD GL LQFHQWLYL DFFHVLELOL DOOH IDPLJOLH FR
GHL FUHGLWL DOPHQR SHU L UHGGLWL EDVVL XQD YLVLRQH FRPSOHVVLYD H XQ VRVWHJQR
DGHJXDWR SHU OD ILOLHUD LQGXVWULDOH GHOOH FRVWUXJLRQL SHU OD SURPRJLRQH GHJOL
SHU OD WUDQVLJLRQH YHUGH H OD ULGXJLRQH GHOOH HPLVLRQL GL &2 LO UDIIRUJDPHQWR
PHFDQLVPR GL DGHJXDPHQWR &\$\$0 &DUERQ %RUGHU\$GMXVWPHQW UDIIRUJQGR OD VXD
HIILDFLD GL GLIHDV GHOOH SURGXJLRQL HXURSHH H OD UDSLGD DWWXDJLRQH GHOOHQHUUJ
UHOHDVH XQD PDJLURH FRQFRUHQJD QHL VHUYLJL GL LQJHQHULD DEEDVVDQGR OD VRJOL
DIILGDPHQWL GLUHWL

0DWWHR /HSRUH 6LQGDFRKDLFRQRQDWRJQD VWD YLYHQGR XQ SHULRGR
HFFHJLRQDOH GL JUDQGL WUDVIRUPDJLRQL XUEDQH FRQ LPSRUWDQWL LQYHVWLPHQWL SXE
SULYDWL SHU ULVSRQGHUH DOOD GRPDQGD GL FDVH H SHU UHQGHUH OD FLWVj VHPSUH SL
YLYLELOH FRQ L GLYHUVL SURJHWWL GL ULJHQHUDJLRQH XUEDQD FKH VWLDPD DYYLDQGR &
SHU OQDELWDUH DG HVHPSLR UHDOJLDPR GLHFL PLOD QXRYL DOORJL HQWUR L SURVVLP
PHQWUH LO QXRYR GLVWUHWWR µ7HN FKH DEELDPD SUHVHQDWR QHJOL VFRUVL JLRUQL
XQD JUDQGH RSSRUWXQLWj SHU XQDUHD GHOOD FLWVj FRQ XQ IRUWH WDVVR GL LQQRDYLJL
VYLOXSSR HFRQRPLFR 4XHVWL SURJHWWL VRQR VWUHWWDPHQWH OHJDWL DJOL LPSHJQL LC
H QDJLRQDOL VXO FOLPD FKH FL YHGH ± FRQ %RORJQD 0LVVLRQH &OLPD ± WUD OH FHQWR
HXURSHH FKH VWDQQR VSHULPHQDQGR PRGHOO DQDQJLWL SHU OD WUDQVLJLRQH HFRORJL
TXHVWL SURJHWWL LQ SDUWLFRDUH VLDPR LPSHJQDWL LQ XQ GLDORJR FRVWUXWVLYR FR
HFRQRPLFKH GHO VHWWRUH GHOOH FRVWUXJLRQL ,O 6DLH GD TXHVWR SXQWR GL YLVWD V
RJQL HGLJLRQH XQR VSDJLR SUHJLRVR GL FRQIURQWR FRQ L GLYHUVL DWWRUL GL XQR GHL
HFRQRPLFL WUDLQDQWL SHU LO SDHVH

/HRQDUGR)RUQDQDVLGHQWH \$1&((0,/, \$ \$UHD&FRUPHQRDWR 3
UDSSUHVHQWD XQIRFFDVLQRH LPSRUWDQWH SHU LO VHWWRUH GHOOH &RVWUXJLRQL RIIUH
SLDWWDIRUPD GL GLDORJR VX WHPL FRPH OD WUDQVLJLRQH HFRORJLFD H GLJLWDOH ,Q TX
PRPHQWR q IRQGDPHQWDOH VRSUDWVWWR YDORULJDUH LO UXROR GHL JLRYDQL SHU LQQ
VHWWRUH XQ DVSHWWR FKH HVSORUHUHPR FRQ \$1&(*LRYDQL LQ ILHUD GRYH PHWVHUHPR
GLVSRVLJLRQH XQD DUHD KRVSLWDLW\ SHU LQFRQWUL FRQ OD SXEOLFD DPPLQLVWUDJLRQ
VWDNHKROGHU H L SURIHVVLRQLVWL 3HU YLQFHUH OH VILGH GHO IXWXUR RFFRUUH UDIIRUJ
FROODERUDJLRQH WUD LPSUHVH GL WXWWR LO WHVVXWR SURGXWVLYR GHO 3DHVH HYLGHQJ
JPHOODJLFR FRQ \$1&(%DUL %\$7 ,O VHWWRUH QHFHVVLWD VWDELQWj H LQYHVWLPHQWL D
WHUPLQH ORQWDQL GD VROXJLRQL WHPSRUDQH È HVVHQJLDOH GHILQLUH XQD VWUDWHJLD
JDUDQWLVD UHJROH FKLDUH SHU L SURVVLP DQQL SHU ULVSRQGHUH DOOH HVLJHQJH GHO
DVLFXUDUH OD FUHVFLWD VRVWHQLELOH /D QRVWUD DJLRQH RUD GHWHUPLQHUj LO IXWXUR
IDFHQGR OHYD VXOOQHVSHULHQJD H OQDIILGDELQWj GHOOH QRVWUH LPSUHVH SHU FUHVHU
JLXVWL LQYHVWLPHQWL IRUPDUH L ODYRUDWRUL H UHQGHUH VHPSUH SL VLFXUL L OXRJKL

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WXWWR VHQJD FDGHUH QHOOD WUDSSROD GHL SURYYHGLPHQWL VSRW SUHVL VXOO RQGD G
VHQJD XQD YHUD YLVLRQH D OXQJR WHUPLQH

\$QJHOLFD 'RQDMLVLGHQWH GL \$1& (*LRYDQL DEELDPD LQGLYLGXDWR GD WHPSR FRPH GULYHU SHU LO
IRUPDJLRQH L WHPL FKH VDUDQQR DO FHQWUR GHOOD SURVVLPD HGLJLRQH GHO 6\$,(VRQR
TXHOOL FKH FRPH \$1& (*LRYDQL DEELDPD LQGLYLGXDWR GD WHPSR FRPH GULYHU SHU LO
GHO VHWWRUH HGLOH 1H DEELDPD GLEDWXXWR D IRQGR FRQ OH LVWLWXJLRQL H JOL VWDN
VHWWRUH GXUDQWH LO QRWUR XOWLPR FRQYHJQR QDJLRQDOH WHQXWRVL OR VFRUVR QRY
WURYLDPR LQ XQ PRPHQWR VWRULFR LQ FXL OH VFHOWH FKH YHUUDQQR IDWWH GDO OHJLV
SURVVLPL GXH DQQL GHWWHUUQQR LO IXWXUR D OXQJR WHUPLQH GHO QRWUR FRPSDUWR
GLUHWLWYD &DVH *UHHQ O,WDOLD KD O,FRSSRUWXQLWj GL VFULYHUH XQ SLDQR LQGXXVUL
FRQ XQD YLVLRQH D OXQJR WHUPLQH DO FKH SHUPHWWD DOOH FRVWUXJLRQL GL FRQWL
WUDLQDUH OD FUHVFLWD GHO 3DHVH H PHWWD OH LPSUHVH ILQDOPHQWH QHOOH FRQGLJLRQ
VXO IXWXUR 8Q IXWXUR FKH GHYH HVVHUH VHPSUH SL VLFXUR VRVWHQLELOH LQQRWDWLY
LQFOXVLYR H FKH VDUj SRVLELOH VROR VH YHUuj VFDUGLQDWD XQD YROWD SHU WXWWH O
JHVWLRQH HPHUJHQJLDOH FKH DWXWDOPHQWH FL VRWWRSRQH D FRQWLQXH YDULDQWL QRUI
&RPH \$1& (*LRYDQL VLDPR IHOLFL GL SRUWUDH OD QRWUD SURVSHWLYD H OH QRWUH LG
VVRVWHJQR GHOOH DWLWLYWj GHO 6\$,(

3H\$QWRQLR %UXJLRQH RORJQD)LHUH \$SURX\$Q HYHQWR GL JUDQGH
LPSRUWDQJD SHU %RORJQD)LHUH H VLDPR IHOLFL GL GDUH QXRYDPHQWH LO EHQYHQXWR DO
H DJOL RSHUDWRUL GHO VHWWRUH GHOOH FRVWUXJLRQL ,O 6DORQH q GD VHPSUH XQ,RFDDV
FRQIURQWUDVL FRQRVHUH WUDFFLDUH SLDQL GL VYLOXSSR &RPH VHPSUH OD SLDWDIR
VDUj LO SXQR GL ULIHULPHQWR SHU RSHUDWRUL H LPSUHVH FKLDPDWL D GLVFXWHUH GHL
LPSRUWDQWL GHO VHWWRUH GHOOH FRVWUXJLRQL VRVWHQLELOLWj LQQRWDJLRQH H GLJLV
SHULRGR GL JUDQGH FDPDLPHQWR SHU LO 3DHVH /DOWHUQDQJD VWUDWHJLFD FRQ OD 1XR
GHO /HYDQWH GL %DUL GL FXL VLDPR SDUWQHU LQGXXVULDOL QHOO,FRVSLWUDH LO 6\$,(F
PDQLHVWD L,RQH GL 6HQDI XQD FRSHUXUD FRPSOHWD GHO WHUULWRULR YLFLQD D WXWW
VHWWRUH GHOOH FRVWUXJLRQL

,YR 1DUGHOOD 3UHVLGHQWH GHO *UXSSR 7HFQ LFKH 1XRYH H GL 6HQDI VRFLHWj
RUJDQLJJDWULFH GL \$SURX\$Q XRYD HGLJLRQH GL 6\$,(VHJQD XQ XOWHULRUH
SDVVR LQ DYDQWL QHO QRWUR LPSHJQR YHUVR LO PRQGR GHOOH FRVWUXJLRQL ,Q XQ PR
FXL O,LQQRWDJLRQH WHFQRORJLFD H O,DSSOLFJLRQH GHOO,LQWHOOLJHQJD DUWLILFLDOH
SL FHQWUDOL QHOOH DJHQGH SROLWLFKH H LPSUHQGLWRULDOL LO VHWWRUH VL WURYD DO
H RSSRUWXQLWj VHQJD SUHFHGHQWL &RQ XQ RFFKLR DWWHQWR DOOH HVLJHQJH GL XQ PHU
FRVWDQWH HYOXJLRQH 6\$,(VL ULQQRWD SURSRQHQR VROXJLRQL DOO,DYDQJXDUGLD H
SURPXRYHQGR XQ GLDORJR FRVWUXWVLYR WUD OH LVWLWXJLRQL H L SURIHVVLRQLVWL GHO
ILHUD GL TXHVW,DQQR q SURJHWWDWD SHU HVVHUH XQ KXE GL QHWZRNLQJ H LQQRWDJLRQH
SDUWHFLSDQWL SRVVRQR VFRSULUH OH XOWLPH WHQGHQJH WHFQRORJLH H PDWHULDOL FKH
LO IXWXUR 2OWUH D PROWLSOLFUDH OH RFFDVLRLQL GL EXVLQHV 6\$,(q XQ PRPHQWR IRQ
GL IRUPDJLRQH H DJJLRUQDPHQWR SURIHVVLRQDOH RIIHQGR LQFRQWUL ZRUNVKRS H VHP
VXFFHVVR GHOOH SUHFHGHQWL HGLJLRQL H OD ULVSRVWD HQWXVLDVWD GHO PHUFDWR VLD
GL %RORJQD FKH GL %DUL FL VSLQJRQR D VXSHUDH L FRQILQL WUDGLJLRQDOL 3HU QRL 6
XQD ILHUD q XQ PRYLPHQWR XQD FRPPXQLW\ FKH JXDUGD DO IXWXUR FRQ GHWHUPLQDJLRQ
SURQWD DG DFFRPSDJQDUH OD ILOLHUD GHOOH FRVWUXJLRQL µDGH LQ ,WDO, QHOOD PHVV
PROWL SURJHWWL GHO 3155 JLj WHUULWRULDOLJJDWL H FKH FRQ LO SDVVDUH GHO WHPSR
D GLYHQWUDH FDQWLHUL SRVWL GL ODYRUR H VYLOXSSR GL QXRYH SURIHVVLRQDOLWj

6\$,(LO ULWRUQR GHOOD)LHUD GHOOH &RVWUXJLRQL D %RORJQD

, WUHQG HPHUVL GXUDQWH OD FRQIHUHQJD VWDPD \$SURX\$Q SURWDJRQLVWL DOO,LQWHUQR
FKH ULWRUQD LQ (PLOLD 5RPDJQD GRSR ROWXHFHVVRJLRQH FRQ
HVSRLVWLFL H PLOD SURVWDVVRQR O,DOWHUQDQJD VWUDWHJLFD DQXDOH FRQ %DUL \$
%RORJQD 6\$,(SURSRUuj XQD IRUPXOD GLQDPLFD H LPPHUVLYD JUDJLH DOOD FRPELQDJLRQH GL
VSDJL HVSRLVWLWLYL FRQYHJQL IRUPDWLYL DUHH GLPRVWUDWLYH H FRQWHVW DG DOWD LQWHU

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DSSXQWDPHQWR FKH SHU JOL DGGHWL DL ODYRUL VLJQLILFD DJJLRUQDPHQWR VXOOH XOWLPH
 DQFKH H VRSURRUXQLWj GL PHUFDWRXIDWVWRUWHLVWRUL
 WHPDWLFRJHWWDJLRQH H 'LJLWQOLQJLRQHPSLDQWL 6HUYLJKH PHGLD
 LQVLPH DOOH LQJHWDVYH VSHFDQWUHQQR DO FHQWUR LO FDQWLHUH H L WHPL FKH
 GHWHUPLQHUHQQR LO IXWXURGWGQHEERLVWUXJQRDLVWUXWUXUH IRUPDJLRQH H
 LQQRYDJLRQH DO RWWREUH DJLHQGH SURWJQRQLVWH GH PHUFDWR SURIHVVLRQLVWL
 SROLWLFH H DVVRFLDJLRQL VL FRQIURQWLDQDQGL WHOLGHVWPHGLLVL
 GHOOPLPSLDQWLWLFH H GHOOHFRVWUXJWRQLHVFDOPHQLXJYRVPLFD
 HIILFLHQJD HGHUJHWLFH GH FRVWUXLUH GLJLWDOLJJDJLRQH GH FDQWLHUH RIIVLWH H QXRYH
 WHFQLFKH GH FRVWUXLUH ILQLWXUH H FRORUH PDKLQH H DWWUHJJDWXUH H WDWWR DOWUR
 \$PSLR VSDJLR VDUJ LQROWUH GHGLFDWR DOOH UHFHQWL PRGLILFKH DJOL LQFHQWLYL VWDWDO
 GH 3155 DOOD WUDQVLJLRQH HGHUJHWLFH DOOD ULTXDOLILFDJLRQH XUEDQD H DOOD IRUPDJLR
 RSHUDWRUL

\$UWLFRRR SUHFHGQWH

\$UWLFRRR VXFFHVLYR

ân 2QFGTG 8KIPQNC FGK & QFNK FKN GPOBTKNR BQKPG NG KUETKIKQPG C
 È5QEKCNC 4GUQTVÉ FÆâVCNKC PKFK FÆKPHCP\KC HQTOKIKPGUK

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/LQHD 5DGLR 0XOWLPHGLD VUO

3 ,YD &DS 6RF L Y

5HJ ,PSUHVH 0RGHQD 1U 5HD 1U

6XSSOHPHQWR DO 3HULRGLFR TXRWLGLDQR 6DVVXRRR LW

5HJ 7ULE GL 0RGHQD LO DO QU 52&

'LUHWWRUH UHVSQRVDELOH)DEULJLR *KHUUGL

3KRQH

,O QRQVZR QHWZRUDNVXRRR PRGHQD UMJJLR EDUSL DSSHQQLQRQRWLJLH LW

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+RPH %RORJQ, (PLOLD 5RPDJQD LO VHWWRUH GHOOH FRVWUXJLRQL FRQWLQXD D FUHVFHUH

%2/2*1\$ (&2120,3 5(*,21(

,Q (PLOLD 5RPDJQD LO VHWWRUH FRQWLQXD D FUHVFHUH

0DUJR



2UD LQ RQGD
BBBBBBBBBBBBBBBB

/H FRVWUXJLRQL VRQR GHFLVLYH SHU O†HFRQRPLD GHO†(PLOLD 5RPDJQD GHWHUPLQDQGR
GHO 3LO UHJLRQV BOPHQWH LO VHWWRUH LPSUHVLQSDUHQW LO
GL WXWWH OH LPSUHVH DWWLYH GHOOH OHJLRQR SRVLWLYL L SULQFLSDOL LQGLFDWRUL
GDOO†RFFXSDJLRQH DO VDOGR GHOOH DJLHQGH DWWLYH 7XWWDYLD OD FUHVFLWD UHJLVWUDW
VWDWD LQIHULRUH ULVSHWR DOO†LQFUHPHQWR UFRUG GHO ELHQQLR H QHO SR
HVVHUF L XQD OLHYH FRQWUDJLRQH 3HVD OR VWRS DO 6XSHUERQXV QRQ FRPSHQVDWD
GDOO†DYLR GHOD QXRYD VWDJLRQH GHL ODYRUL GHO 3155 FKH VWDQQR VFRQWDQGR IRUWL
UHDOLJJDJLRQH GHOOH QXRYH RSHUH ,O 3LDQR q SDUWLFRODUPHQWH LPSRUWDQWH SHU OD UH
VRQR VWDWL DVVHJQDWL IRQGL SHU ¼ PLOLDUGL

'L TXHVWR H QRQ VROR VL q GLVFRQRPLD GHOOH GHO SUHVHQWJLRQH
G6\$, (/D) LHUD GHOOH &R SURJHWDJLRQH HGLOLJL LPSLDQWL

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2WWREUH %RORJGD)QHVMWRCRHXWXUR SHU OTHGLOLJLD VHQJD XQD YHUD SROLWLFD
LQGXVWULDOH

9ROXPL H RFFXSDJLRQH OD IRWRJUDILD GL \$1&((0,/, \$ \$UHD &HQWUR

&RPH VWD DQGDQGR QHO GHWWDHOOH EDWHMWRUD LPSUHVH DWWLYH LQ (POLD
5RPDJQD FLUFD VRQR QDWH QHO SHU XQ VDOGR FRPSOHVVLYR FKH ULPDQH SRVLWLY
ULVSHWWR DO QHOOD UHJLRB SUHVHFRQVSLORTXDQWR ULJXDUGD LO
YROXPH GTDILGDWL 3URPHWHL D PRVWUDQR FRPH LO VHWWRUH GHOOH FRVWUXJLRQL LQ (POLD
5RPDJQD DEELD FKLXVR LO FRQ XQD FUHVFLWD FRPSOHVVLYD GHO LQIHULRUH ULVSHW
H DO PD DQFRUD LQ FDPSSR SRVLWLYR 6HPSUH OH VWLPH
3URPHWHL SUHYHGRQR XQD OLHYH UHFHVVLQRH QHO FRQ XQD SUHYLVWD GLPLQXJLRQH G
YDORUH DJJLXQWR GHO

6XO IURQVXSDJLRQHFRQRGR 8QLRQFDPHUH LO VHWWRUH HGLOH D OLYHOOR UHJLRQDOH KD
UHJLVWUDWR XQD FUHVFLWD RFFXSDJLRQDOH SHU LO WHUJR DQQR FRQVHFXWLYR \$O VHFRRG
JODGGHWL DOOH FRVWUXJLRQFRVQR LQFUHPHQWR ULVSHWWR DO
GHO XQLWj

.O 3155 LQ ,WDOLD H LQ (POLD 5RPDJQD OJLPSDWWR VXOOH FRVWUXJLRQL

'HL % POLDUGL GL VSHVD WRWDOH LQOWXVWUDHODDOLYR DOLVHWWRUH
GHOOH FRVWUXJLRQFRVQR H ODYRUL SXEOLFL FRSURQR LO GHOO VSHVD
VRVWHQXWD DO GLFHPEUH FRQ % POLDUGL H % POLDUGL ULVSHWLYDPHQWH ,QR
VWDWD DJJLXQWDLRQB 5HSRZFRQ8XQD GRWDJLRQH GL % POLDUGL GL FXL
% POLDUGL GHULYDQWL GD GHILQDQJLDPHQWL GL DOWUH OLVVLRQL H % POLDUGL GL QXRY

\$OQJLRQH (POLD 5RPDJQD VRQR VWDWL DVVHJQDWL FRPSOHVVLYDPHQWH
% POLDGD 3155 'L TXHVWVOLDUGL ULJXDUGDQR LO WHUULWRULR GL %RORJQD
% PLOLRQL ORB%QDPLQLRQL)HUUDUD

1RQRVWDQWH L QXPUL LPSRUWDQWL L ODYRUL GHO 3155 VWDQQR VFRQWDQGR IRUWL ULWDU
UHDOLJJDJLRQH GHOOH QXRYH RSHUH 'DOOD TXDUWD UHODJLRQH VHPHVWUDOH VXOOR VWDWR
GHO 3LDQR SUHVHQWDWD GDO *RYHUQR QHOOD FDELQD GL UHJLD FRQ 5HJLRQL HG HQWL ORFDC
LQIDWWL FKH D OLYHOOR QDJLRQDOH 3OD VSHVD HHHWXXDWD QHO q VWDWD GL % POLD
UHDOWj OD VRPPD SUHYLVWD GDOOD 1DGI HUD SDUL D % POLDUGL \$OOR VWDWR DWW
ULVXOWD QHFHVVDULD XQJDFFHODUJLRQH GHOO VSHVD SHU ULVSHWWDUH OH VFDGHQJH GHO
DQFRUD WXWWD GD UHDOLJJDUH

/H SRVLJLRQL GHL SURWDJRQLVWL GHOO FRQIHUHQJD VWDPSD GL 6\$, (

\$OOD FRQIHUHQJD VWDPSD KDDOCD SODUW3UHLVSDVFRQ WH)HGUFVWUXJLRQL
ODWWRH /HSRQLHGDFR GL %FRQDQR)RUQDFULDLGHQWH \$1&((0,/, \$ \$UHD
&HQWVQRJHOLFDRQDMVLGHQWH \$1&\$QVRYDQL%UXJLRQH
%RORJQD)LHUHYRDXSGHOBVLGHQWH GL 6HQDI H GHO *UXSSR 7HFQLFKH 1XRYH HG
(POLLR %LDQFKHWWRUH *HQHUDOH GL 6HQDI 6\$, (

3DROD ODURBQHVLGHQWH GL)HGUFVFRVFRQDWRUH DO FOLPD GL
LQFHUWHJJD GRYXWR DOOH WHQVLRQL JHRSROLWLFKH H GHWHUPLQDWR GDOOH VFHOWH PRQ
FKH LPSDWWDQR VXOQJDDQGDPHQWR GHO PHUFDWR LO *RYHUQR FL ODVFLD VFRQFHUWDWL

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FDPELDPHQWR QRUPDWLYR LQ PDWHULD GL ERQXV ILVFDOL 1HOOD YDOXWD]LRQH GHOOH LC SHUYHQXWH LQ DWWHVD GHO WHVWR QRUPDWLYR GHILQLWLYR SDUH VLD HOLPLQDWD OD SF QXRYH RSHUD]LRQL GL XWLOL]]DUH OD FHVLRQH GHO FUHGLWR H OR VFRQRW LQ IDWWXUD RJJL q DQFRUD FRQVHQWLWD ,Q RJQL FDVR WDOH HOLPLQD]LRQH QRQ KD HIIHWL UHWUR 4XHVWH PRGLLFKH VH FRQIHUPDW ULVFKLDQR GL GHVWDELQ]]DUH XOWHULRUPHQWH LO LQ DIIDQQR LQDVSHQGR OD VLWXD]LRQH GHL FUHGLWL LQFDJOLDWL H QRQ WXWHODQGR OI DEEDQGRQDQGR OH LPSUHVH D QXRYH LQFHUWH]]H HFRQRPLFKH FRQ ULVFKLR GL FKLXVXU SHUGLWD GHL SRVWL GL ODYRUR FRPH WHVWLPRQLDQR GDWL FRQYHUJHQWL GD GLYHUVL V ILOLHUD H LQGLFDWL QHOQ]DQWLFLSD]LRQH GHO 5DSSRUWR DQXDOH)HGHUFRVWUX]LRQL)HGHUFRVWUX]LRQL UHSXWD TXLQGL QHFHVVDULH XQD VHULH GL PLVXUH FRQFUHWH GL SRO LQGXVWULDOH SHU VRVWHQHUH OD FRPSHWLWLYLWj GHOOD ILOLHUD GHOOH FRVWUX]LRQL I DOO]HVWHUR H SHUPHWWHUH DO 3DHVH GL ULVSHWWDUH JOL LPSHJQL LQWHUQD]LRQDOL HG FOLPD 6HUYH XUJHQWPHQWH XQ VLVWHPD GL LQFHQWLYL DFFHVLELOL DOOH IDPLJOLH FR GHL FUHGLWL DOPHQR SHU L UHGGLWL EDVVL XQD YLVLRQH FRPSOHVVLYD H XQ VRVWHJQR DGHJXDWR SHU OD ILOLHUD LQGXVWULDOH GHOOH FRVWUX]LRQL SHU OD SURPR]LRQH GHJOL SHU OD WUDQVL]LRQH YHUGH H OD ULGX]LRQH GHOOH HPLVLRQL GL &2 LO UDIIRU]DPHQWR PHFFDQLVPR GL DGHJXDPHQWR &\$\$0 &DUERQ %RUGHU\$GMXVWPHQW UDIIRU]DQGR OD VXD HIILDFLD GL GLIHVD GHOOH SURGX]LRQL HXURSHH H OD UDSLGD DWWXD]LRQH GHOO]HQHUJL UHOHDVH XQD PDJJLRUH FRQFRUHQ]D QHL VHUYL]L GL LQJHQHULD DEEDVVDQGR OD VRJOLI DIILGDPHQWL GLUHWL

ODWWHR /HSRUH 6LQGDFRKDLFRORQDWRQRJQD VWD YLYHQGR XQ SHULGR HFFH]LRQDOH GL JUDQGL WUDVIRUPD]LRQL XUEDQH FRQ LPSRUWDQWL LQYHVWLPHQWL SXE SULYDWL SHU ULVSRQGHUH DOOD GRPDQGD GL FDVH H SHU UHQGHUH OD FLWVj VHPSUH SL• I YLYLELOH FRQ L GLYHUVL SURJHWWL GL ULJHQHUD]LRQH XUEDQD FKH VWLDPR DYYLDQGR & SHU O]DELWDUH DG HVHPSLR UHDOL]]LDPR GLHFL PLOD QXRYL DOORJJL HQWUR L SURVLP PHQWH LO QXRYR GLVWUHWWR µ7HN] FKH DEELDPR SUHVHQWDR QHJOL VFRUVL JLRUQL XQD JUDQGH RSSRUWXQLWj SHU XQ]DUHD GHOOD FLWVj FRQ XQ IRUWH WDVVR GL LQQR]D]LF VYLOXSSR HFRQRPLFR 4XHVWL SURJHWWL VRQR VWUHWWDPHQWH OHJDWL DJOL LPSHJQL LC H QD]LRQDOL VXO FOLPD FKH FL YHGH ± FRQ %RORJQD 0LVVLRQH &OLPD ± WUD OH FHQWR I HXURSHH FKH VWDQQR VSHULPHQWQGR PRGHOO DYDQ]DWL SHU OD WUDQVL]LRQH HFRORJL TXHVWL SURJHWWL LQ SDUWLFRODUH VLDPR LPSHJQDWL LQ XQ GLDORJR FRVWUXWVLYR FR HFRQRPLFKH GHO VHWWRUH GHOOH FRVWUX]LRQL ,O 6DLH GD TXHVWR SXQWR GL YLWD V RJQL HGL]LRQH XQR VSD]LR SUH]LRVR GL FRQIURQWR FRQ L GLYHUVL DWWRUL GL XQR GHL HFRQRPLFL WUDLQDQWL SHU LO SDHVH

/HRQDUGR)RUQD]LGHQWH \$1&((0./,\$ \$UHD&FRVWRV\$WR 3 UDSSUHVHQWD XQ]RFFDVLQRH LPSRUWDQWH SHU LO VHWWRUH GHOOH &RVWUX]LRQL RIIUHC SLDWWDIRUPD GL GLDORJR VX WHPL FRPH OD WUDQVL]LRQH HFRORJLFD H GLJLWDOH ,Q TX PRPHQWR q IRQGDPHQWDOH VRSUDWXXWR YDORU]]DUH LO UXROR GHL JLRYDQL SHU LQQ VHWWRUH XQ DVSHWR FKH HVSORUHUHR FRQ \$1&(*LRYDQL LQ ILHUD GRYH PHWWHUHR GLVSRVL]LRQH XQD DUHD KRVLWDOLW\ SHU LQFRQWUL FRQ OD SXEOLFD DPPLQLVWUD]LRQ VWDNHKROGHU H L SURIHVVLRQLVWL 3HU YLQFHUH OH VILGH GHO IXWXUR RFFRUUH UDIIRU]C FROODERUD]LRQH WUD LPSUHVH GL WXWR LO WHVVXWR SURGXWVLYR GHO 3DHVH HYLGHQ] JHPHOODJJLR FRQ \$1&(%DUL %\$7 ,O VHWWRUH QHFHVVLWD VWDELQWj H LQYHVWLPHQWL C WHUPLQH ORQDQL GD VROX]LRQL WHPSRUDQH È HVVHQ]LDQH GHILQLUH XQD VWUDWHJLD JDUDQWLVFD UHJROH FKLDUH SHU L SURVLPD DQQL SHU ULVSRQGHUH DOOH HVLJHQ]H GHO : DVVLFXUDUH OD FUHVFLWD VRVWHQLELOH /D QRVWUD D]LRQH RUD GHWHUPLQHUj LO IXWXUR IDFHQGR OHYD VXO]HVSHULHQ]D H O]DIILGDELQWj GHOOH QRVWUH LPSUHVH SHU FUHVHU JLXVWL LQYHVWLPHQWL IRUPDUH L ODYRUDWRUL H UHQGHUH VHPSUH SL• VLFXUL L OXRJKL WXWR VHQ]D FDGHUH QHOOD WUDSSROD GHL SURYYHGLPHQWL VSRW SUHVL VXO]RQGD GI VHQ]D XQD YHUD YLVLRQH D OXQR WHUPLQH

\$QJHOLFD 'RQD]LGHQWH GL \$1&(*LRYDQLRQD]LRQH RQQR]D]LRQH H IRUPD]LRQH L WHPL FKH VDUDQQR DO FHQWR GHOOD SURVLPD HGL]LRQH GHO \$6,(VRQR TXHOOL FKH FRPH \$1&(*LRYDQL DEELDPR LQGLYLGXDWR GD WHPSR FRPH GULYHU SHU LO

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GHO VHWWRUH HGLOH 1H DEELDPR GLEDWXWR D IRQGR FRQ OH LVWLWXJLRQL H JOL VWDN
VHWWRUH GXUDQWH LO QRVWUR XOWLPR FRQYHJQR QDJLRQDOH WHQXWRVL OR VFRUVR QRY
WURYLDP R LQ XQ PRPHQWR VWRULFR LQ FXL OH VFHOWH FKH YHUUDQQR IDWWH GDO OHJLV
SURVVLPL GXH DQQL GHWWHUDQQR LO IXWXUR D OXQJR WHUPLQH GHO QRVWUR FRPSDUWR
GLUHHWLYD &DVH *UHHQ O¶,WDOLD KD O¶RSSRUWXQLWj GL VFULYHUH XQ SLDQR LQGXXVULI
FRQ XQD YLVLRQH D OXQJR WHUPLQH DO FKH SHUPHWWD DOOH FRVWUXJLRQL GL FRQWL
WUDLQDUH OD FUHVFLWD GHO 3DHVH H PHWWD OH LPSUHVH ILQDOPHQWH QHOOH FRQGLJLRQI
VXO IXWXUR 8Q IXWXUR FKH GHYH HVVHUH VHPSUH SL• VLFXUR VRVWHQLELOH LQQRDYLWYI
LQFOXVLYR H FKH VDUj SRVLELOH VROR VH YHUuj VFDUGLQDWD XQD YROWD SHU WXWWH OI
JHVWLRQH HPHUJHQJLDOH FKH DWXDXOPHQWH FL VRWRSRQH D FRQWLQXH YDULDQWL QRUI
&RPH \$1&(*LRYDQL VLDPR IHOLFL GL SRUWDUH OD QRVWUD SURVSHWVLYD H OH QRVWUH LG
VRVWHJQR GHOOH DWVLYLWj GHO 6\$, (

3H\$QWRQLR %UX\$RQH%RORJQD)LHUH\$UR\$XQ HYHQWR GL JUDQGH
LPSRUWDQJD SHU %RORJQD)LHUH H VLDPR IHOLFL GL GDUH QXRYDPHQWH LO EHQYHQXWR DO
H DJOL RSHUDWRUL GHO VHWWRUH GHOOH FRVWUXJLRQL ,O 6DORQH q GD VHPSUH XQ¶RFFD\
FRQIURQWUUL FRQRVFHUH WUDFFLDUH SLDQL GL VYLOXSSR &RPH VHPSUH OD SLDWWDIR
VDUj LO SXQWR GL ULIHULPHQWR SHU RSHUDWRUL H LPSUHVH FKLDPDWL D GLVFXWHUH GHL
LPSRUWDQWL GHO VHWWRUH GHOOH FRVWUXJLRQL VRVWHQLELOLWj LQQRDYLQRH H GLJLWI
SHULRGR GL JUDQGH FDPELDPHQWR SHU LO 3DHVH /¶DOWHUQDQJD VWUDWHJLFD FRQ OD 1XR
GHO /HYDQWH GL %DUL GL FXL VLDPR SDUWQHU LQGXXVULDOL QHOO¶RVSLWDUH LO 6\$, (FI
PDQLHVWDJLRQH GL 6HQDI XQD FRSHUWXUD FRPSOHWD GHO WHUULWRULR YLFLQD D WXWWI
VHWWRUH GHOOH FRVWUXJLRQL `

,YR 1DUGHOOD 3UHVLGHQWH GHO *UXSSR 7HFQLFKH 1XRYH H GL 6HQDI VRFLHWj
RUJDQLJJDWULFH GL D\$HUPDWRXRYD HGLJLRQH GL 6\$, (VHJQD XQ XOWHULRUH
SDVVR LQ DYDQWL QHO QRVWUR LPSHJR YHUVR LO PRQGR GHOOH FRVWUXJLRQL ,Q XQ PR
FXL O¶LQQRDYLQRH WHFQRORJLFD H O¶DSSOLFJLRQH GHOO¶LQWHOOLJHQJD DUWLILFLDOH
SL• FHQWUDOL QHOOH DJHQGH SROLWLFKH H LPSUHQGLWRULDOL LO VHWWRUH VL WURYD DC
H RSSRUWXQLWj VHJD SUHFHGHQWL &RQ XQ RFFKLR DWWHQWR DOOH HVLJHQJH GL XQ PHU
FRVWDQWH HYROXJLRQH 6\$, (VL ULQQRD SURSRQHQR VROXJLRQL DOO¶DYDQJXDUGLD H
SURPXRYHQGR XQ GLDORJR FRVWUXWVLYR WUD OH LVWLWXJLRQL H L SURIHVVLRQLVWL GHO
ILHUD GL TXHVW¶DQQR q SURJHWWDWD SHU HVVHUH XQ XKE GL QHWZRNLQJ H LQQRDYLQRH
SDUWHFLSDQWL SRVVRQR VFRSULUH OH XOWLPH WHQGHQJH WHFQRORJLH H PDWHULDOL FKI
LO IXWXUR 2OWUH D PROWLSOLFDUH OH RFFDVLRLQL GL EXVLQHV 6\$, (q XQ PRPHQWR IRQ
GL IRUPDJLRQH H DJJLRUQDPHQWR SURIHVVLRQDOH RIUHQGR LQFRQWUL ZRUNVKRS H VHP
VXFFHVVR GHOOH SUHFHGHQWL HGLJLRQL H OD ULVSRVWD HQWXVLDVWD GHO PHUFDWR VLD
GL %RORJQD FKH GL %DUL FL VSLQJRQR D VXSHUDUH L FRQILQL WUDGLJLRQDOL 3HU QRL 6
XQD ILHUD q XQ PRYLPHQWR XQD FRPPXQLW\ FKH JXDUGD DO IXWXUR FRQ GHWHUPLQDJLRQ
SURQWD DG DFFRPSDJQDUH OD ILOLHUD GHOOH FRVWUXJLRQL µODGH LQ ,WDO¶¶ QHOOD PHVV
PROWL SURJHWWL GHO 3155 JLj WHUULWRULDOLJJDWL H FKH FRQ LO SDVVDUH GHO WHPSR
D GLYHQWDUH FDQWLHUL SRVWL GL ODYRUR H VYLOXSSR GL QXRYH SURIHVVLRQDOLWj `

6\$, (LO ULWRUQR GHOOD)LHUD GHOOH &RVWUXJLRQL D %RORJQD

, WUHQG HPHUVL GXUDQWH OD FRQIHUHQJD VWDPD \$DLDQQR SURWDJRQLVWL DOO¶LQWHUQR
FKH ULWRUQD LQ (PLOLD SRPDJQD GRSR RQWUXHFFHVVRJLRQH FRQ
HVSRLWLWULFL H PLOD SURVWDXFRQR O¶DOWHUQDQJD VWUDWHJLFD DQXDOH FRQ %DUL \$
%RORJQD 6\$, (SURSRUuj XQD IRUPXOD GLQDPLFD H LPPHUVLYD JUDJLH DOOD FRPELQDJLRQH GL
VSDJL HVSRLWLWLYL FRQYHJQL IRUPDWLYL DUHH GLPRVWUDWLYH H FRQWHVW DG DOWD LQWHU
DSSXQWDPHQWR FKH SHU JOL DGGHWL DL ODYRUL VLJQLILFD DJJLRUQDPHQWR VXOOH XOWLPH
DQFKH H VRS O¶XVWVSRUWXQLWj GL PHUFDWR RQWUXHFFHVVRJLRQL
WHPDWL SURJHWWDJLRQH H 'LJLW DQDQJLQRH SLDQWL 6HUYL FKH PHGLD
LQVLPH DOOH LQJHQDVRVYH VPHWVHU
LQVWUDQQR DO FHQWR LO FDQWLHUH H L WHPL FKH
GHWHUPLQHQDQR LO IXWXUR RQWUXHFFHVVRJLRQLVWUXWVXUH IRUPDJLRQH H
LQQRDYLQRH DO RWWREUH DJLHQGH SURWDJRQLVWH GHO PHUFDWR SURIHVVLRQLVWL

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SROLWFLD H DVVRFLD]LRQL VL FRQIURQWLQFDQDL WHOLGHVWPHGLLVL
GHOOLPLPSLDQWLVLWFLD H GHOOIHFRVWUXLWROLVHFDLDFHQLXJYRVPLFD
HIILFLHQJD HGHUJHWLFD GHO FRVWUXLUH GLJLWDOL]D]LRQH GHO FDQWLHUH RIIVLWH H QXRYH
WHFQLFKH GHO FRVWUXLUH ILQLWXUH H FRORUH PDFFKLQH H DWWUH]DWXUH H WDWWR DOWUR
\$PSLR VSD]LR VDUj LQROWUH GHGLFDWR DOOH UHFHQWL PRGLLFKH DJOL LQFHQWLYL VWDWDO
GHO 3155 DOOD WUDQVL]LRQH HGHUJHWLFD DOOD ULTXDOLILFD]LRQH XUEDQD H DOOD IRUP]LF
RSHUDWRUL



&+, 6,\$02
/LQHD 5DGLR 0XOWLPHGLD VUO
3 ,YD &DS 6RF L Y
5HJ ,PSUHVH 0RGHQD 1U 5HD 1U

6XSSOHPHQWR DO 3HULRGLFR TXRWLGLDQR 6DVVXROR
5HJ 7ULE GL 0RGHQD LO DO QU 52&
'LUHWWRUH UHVSQRVDELOH)DEUL]LR *KHUDUGL

3KRQH

,O QRQWZLRQH WZRVVX RORUHJLVR ERLWRJQD FDRJSL DLSWQQQLQRPRVGH]QD LW LW
&RQWDWVGD]LRQH#UHJJLR LW

k VFDQGLDQR LW

3\$50\$,7

ZZZ HFRVWDP

35,0\$ 3\$*,1\$ 3\$50\$ 5(*,21(3\$*,1\$ 1\$=,21\$/(

+RPH %RORJQ@ (PLOLD 5RPDJQD LO VHWWRUH GHOOH FRVWUX]LRQL FRQWLQXD D FUHVFHUH

%2/2*1\$ (&2120,3 5(*,21(

,Q (PLOLD 5RPDJQD LO VHWWRUH GHOOH FR
FRQWLQXD D FUHVFHUH
RUD LQ RQGD
BBBBBBBBBBBBBBB

0DUJR



/H FRVWUX]LRQL VRQR GHFLVLYH SHU OTHFRQRPLD GHOOT(PLOLD 5RPDJQD GHWHUPLQDQGR
GHO 3LO UHJLRQV@BOPHQWH LO VHWWRUH LPSUHVLQSDUPLQD LO
GL WXWWH OH LPSUHVH DWWLYH GHOOD OHJLRQR SRVLWLYL L SULQFLSDOL LQGLFDWRUL
GDOOTRFFXSD]LRQH DO VDOGR GHOOH DJLHQGH DWWLYH 7XWWDYLD OD FUHVFLWD UHJLVWUDW
VWDWD LQIHULRUH ULVSHWWR DOOTLQFUHPHQWR UHFRUG GHO ELHQQLR H QHO SR
HVVHUFL XQD OLHYH FRQWUD]LRQH 3HVD OR VWRS DO 6XSHUERQXV QRQ FRPSHQVDWD
GDOOTDYLR GHOOD QXRYD VWDJLRQH GHL ODYRUL GHO 3155 FKH VWDQQR VFRQWDQGR IRUWL
UHDOL]D]LRQH GHOOH QXRYH RSHUH ,O 3LDQR q SDUWLFRODUPHQWH LPSRUWDQWH SHU OD UH
VRQR VWDWL DVVHJQDWL IRQGL SHU ¼ PLOLDUGL

'L TXHVWR H QRQ VROR VL q GLVFRQRPLD GHOOD SUHVHQWD]LRQH

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G6\$,(/D)LHUD GHOOH &RSURJHWRD]LRQH HGLLOJLD LPSLDQWL
2WWREUH %RORJQD)HWHMROH IXWXUR SHU O]HGLLOJLD VHQJD XQD YHUD SROLWLF
LQGXXVWULDOH

9ROXPL H RFFXSD]LRQH OD IRWRJUDILD GL \$1&((0./,\$ \$UHD &HQWUR

&RPH VWD DQGDQGR QHO GHWWDHORR EDWHMWRUD LPSUHVH DWWLYH LQ (POLD
5RPDJQD FLUFD VRQR QDWH QHO SHU XQ VDOGR FRPSOHVVLYR FKH ULPDQH SRVLWLY
ULVSHWWR DO QHOOD UHJLRSDUHVHFRQVSHOR TXDQWR ULJXDUGD LO
YROXPH G]DILGDWL 3URPHWHLD PRVWUDQR FRPH LO VHWWRUH GHOOH FRVWUX]LRQL LQ (POLD
5RPDJQD DEELD FKLXVR LO FRQ XQD FUHVFLWD FRPSOHVVLYD GHO LQIHULRUH ULVSHV
H DO PD DQFRUD LQ FDPSP SRVLWLYR 6HPSUH OH VWLPH
3URPHWHLD SUHYHGRQR XQD OLHYH UHFHVVLQRH QHO FRQ XQD SUHYLVWD GLPLQX]LRQH G
YDORUH DJJLXQWR GHO

6XO IURFVXSD]LRQHFRQRGR 8QLRQFDPHUH LO VHWWRUH HGLOH D OIYHOOR HHHHRODOH KD
UHJLVWUDWR XQD FUHVFLWD RFFXSD]LRQDOH SHU LO WHUJR DQGR FRQVHAWLH \$O VHWQRG
JODGGHWL DOOH FRVWUX]LRQFRQR LQFUHPHQWR ULVSHWWR DO
GHO XQLWj

.O 3155 LQ .WDOLD H LQ (POLD 5RPDJQD O]LPSDWWR VXOOH FRVWUX]LRQL

'HL % POLDUGL GL VSHVD WRWDOH LQOWXVWUDHODDOLYR DOLQHWWRUH
GHOOH FRVWUX]LRQFRQRGR H ODYRUL SXEOLFL FRSURQR LO GHOOD VSHVD
VRVWHQXWD DO GLFHPEUH FRQ % POLDUGL H % POLDUGL ULVSHWWLYDPHQWH ,QR
VWDWD DJJLXQWDLRQB 5HSRZFRQXQD GRWD]LRQH GL % POLDUGL GL FXL
% POLDUGL GHULYDQWL GD GHILQDQ]LDPHQWL GL DOWUH OLVVLRQL H % POLDUGL GL QXRY

\$O]LRQH (POLD 5RPDJQD VRQR VWDWL DVVHJQDWL FRPSOHVVLYDPHQWH
% POLDGD 3155 'L TXHVWLDUGL ULJXDUGDQR LO WHUULWRULR GL %RORJQD
% PLOLRQL ORB]QDPLQRL)HUUDUD

1RQRVWDQWH L QXPUL LPSRUWDQWL L ODYRUL GHO 3155 VWDQQR VFRQDQGR IRUWL ULWDU
UHDOL]D]LRQH GHOOH QXRYH RSHUH 'DOOD TXDUWD UHOD]LRQH VHPHVWUDOH VXOOR VWDWR
GHO 3LDQR SUHVHQWDWD GDO *RYHUQR QHOOD FDELQD GL UHJLD FRQ 5HJLRQL HG HQWL ORFDC
LQIDWWL FKH D OLYHOOR QD]LRQDOH 3OD VSHVD HHHWXXDWD QHO q VWDWD GL % POLD
UHDOWj OD VRPPD SUHYLVWD GDOOD 1DGI HUD SDUL D % POLDUGL \$OOR VWDWR DWW
ULVXOWD QHFHVVDULD XQ]DFFHOUD]LRQH GHOOD VSHVD SHU ULVSHWWDUH OH VFDGHQ]H GHO
DQFRUD WXWW GD UHDOL]DUH

/H SRVL]LRQL GHL SURWDJRQLVWL GHOOD FRQIHUHQJD VWDPSD GL 6\$,(

\$OOD FRQIHUHQJD VWDPSD K]RQD SDUW]LRQLVWDVHQWH)HGUFVWUX]LRQL
ODWWR /HSRQDGLFR GL %RORJQD)RUQD]LRQLVWDVHQWH \$1&((0./,\$ \$UHD
&HQWV]R]HOLFDR'QD]LRQLVWDVHQWH \$1&\$QV]LRQL%UX]LRQH
%RORJQD)LHUHYRDXSGH]LRQLVWDVHQWH GL 6HQDI H GHO *UXSSR 7HFQLFKH 1XRYH HG
(POLLR %LDQFKHWWWRUH *]HQUDOH GL 6HQDI 6\$,(

3DROD ODUR]LRQLVWDVHQWH GL)HGUFVWUX]LRQLVWDVHQWH DO FOLPD GL
LQFHUWH]D GRYXWR DOOH WHQVLRQL JHRSROLWLFKH H GHWHUPLQDWR GDOOH VFHOWH PRQ

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FKH LPSDWWQQR VXOO¶DQGDPHQWR GHO PHUFDWR LO *RYHUQR FL ODVFLD VFRQFHUWDWL
FDPELDPHQWR QRUPDWLYR LQ PDWHULD GL ERQXV ILVFDOL 1HOOD YDOXWD]LRQH GHOOH LC
SHUYHQXWH LQ DWWHVD GHO WHVWR QRUPDWLYR GHILQLWLYR SDUH VLD HOLPLQDWD OD SF
QXRYH RSHUD]LRQL GL XWLOL]]DUH OD FHVLRQH GHO FUHGLWR H OR VFRQWR LQ IDWWXUD
RJJL q DQFRUD FRQVHQWLWD ,Q RJQL FDVR WDOH HOLPLQD]LRQH QRQ KD HIIHWL UHWUR
4XHVWH PRGLLFFKH VH FRQIHUPDW ULVFKLDQR GL GHVWDELQD]]DUH XOWHULRUPHQWH LO
LQ DIIDQQR LQDVSHUQGR OD VLWXD]LRQH GHL FUHGLWL LQFDJOLDWL H QRQ WXWHODQGR O
DEEDQGRQDQGR OH LPSUHVH D QXRYH LQFHUWH]]H HFRQRPLFKH FRQ ULVFKLR GL FKLXVXU
SHUGLWD GHL SRVWL GL ODYRUR FRPH WHVWLPRQLDQR GDWL FRQYHUJHQWL GD GLYHUVL VH
ILOLHUD H LQGLFDWL QHO¶DQWLFLSD]LRQH GHO 5DSSRUWR DQXDOH)HGUFVWUX]LRQL
)HGUFVWUX]LRQL UHSXWD TXLQGL QHFHVVDULH XQD VHULH GL PLVXUH FRQFUHWH GL SRO
LQGXVWULDOH SHU VRVWHQHUH OD FRPSHWLWLYLWj GHOOD ILOLHUD GHOOH FRVWUX]LRQL L
DOO¶HVWHUR H SHUPHWWHUH DO 3DHVH GL ULVSHWWDUH JOL LPSHJQL LQWHUQD]LRQDOL HG
FOLPD 6HUYH XUJHQWPHQWH XQ VLVWHPD GL LQFHQWLYL DFFHVLELOL DOOH IDPLJOLH FR
GHL FUHGLWL DOPHQR SHU L UHGGLWL EDVVL XQD YLVLRQH FRPSOHVVLYD H XQ VRVWHJQR
DGHJXDWR SHU OD ILOLHUD LQGXVWULDOH GHOOH FRVWUX]LRQL SHU OD SURPR]LRQH GHJOL
SHU OD WUDQVL]LRQH YHUGH H OD ULGX]LRQH GHOOH HPLVLRQL GL &2 LO UDIIRU]DPHQWR
PHFFDQLVPR GL DGHJXDPHQWR &%'\$0 &DUERQ %RUGHU\$GMXVWPHQW UDIIRU]DQGR OD VXD
HIILDFLD GL GLIHDV GHOOH SURGX]LRQL HXURSH H OD UDSLGD DWWXD]LRQH GHO¶HQHUJL
UHOHDVH XQD PDJJLRUH FRQFRUHQ]D QHL VHUYL]L GL LQJHQHULD DEEDVVDQGR OD VRJOL
DIILGDPHQWL GLUHWL

ODWWHR /HSRUH 6LQGDFRKDLFR¶RORJQD VWD YLYHQGR XQ SHULGR
HFFH]LRQDOH GL JUDQGL WUDVIRUPD]LRQL XUEDQH FRQ LPSRUWDQWL LQYHVWLPHQWL SXE
SULYDWL SHU ULVSRQGHUH DOOD GRPDQGD GL FDVH H SHU UHQGHUH OD FLWVj VHPSUH SL•
YLYLELOH FRQ L GLYHUVL SURJHWWL GL ULJHQHUD]LRQH XUEDQD FKH VWLDPR DYYLDQGR &
SHU O¶DELWDUH DG HVHPSLR UHDOL]]LDR GLHFL PLOD QXRYL DOORJJL HQWUR L SURVVL
PHQWUH LO QXRYR GLVWUHWWR ¶7HN¶ FKH DEELDR SUHVHQWDR QHJOL VFRUVL JLRUQL
XQD JUDQGH RSSRUWXQLWj SHU XQ¶DUHD GHOOD FLWVj FRQ XQ IRUWH WDVVR GL LQQRVD]LF
VYLOXSSR HFRQRPLFR 4XHVWL SURJHWWL VRQR VWUHWWDPHQWH OHJDWL DJOL LPSHJQL LC
H QD]LRQDOL VXO FOLPD FKH FL YHGH ± FRQ %RORJQD 0LVVLRQH &OLPD ± WUD OH FHQWR
HXURSH FKH VWDQQR VSHULPHQWQGR PRGHOO DYDQ]DWL SHU OD WUDQVL]LRQH HFRORJL
TXHVWL SURJHWWL LQ SDUWLFRDUH VLDPR LPSHJQDWL LQ XQ GLDORJR FRVWUXWWLYR FR
HFRQRPLFKH GHO VHWWRUH GHOOH FRVWUX]LRQL ,O 6DLH GD TXHVWR SXQWR GL YLVWD V
RJQL HGL]LRQH XQR VSD]LR SUH]LRVR GL FRQIURQWR FRQ L GLYHUVL DWWRUL GL XQR GHL
HFRQRPLFL WUDLQDQWL SHU LO SDHVH

/HRQDUGR)RUQD¶HVLGHQWH \$1&((0./,\$ \$UHD&FRVWUR 3
UDSSUHVHQWD XQ¶RFFDVLQRH LPSRUWDQWH SHU LO VHWWRUH GHOOH &RVWUX]LRQL RIIUH
SLDWWDIRUPD GL GLDORJR VX WHPL FRPH OD WUDQVL]LRQH HFRORJLFD H GLJLWDOH ,Q TX
PRPHQWR q IRQGDPHQWDOH VRSUDWXXWR YDORU]]DUH LO UXROR GHL JLRYDQL SHU LQ
VHWWRUH XQ DVSHWR FKH HVSORUHUHR FRQ \$1&(*LRYDQL LQ ILHUD GRYH PHWWHUHR
GLVSRVL]LRQH XQD DUHD KRVLWDOLW\ SHU LQFRQWUL FRQ OD SXEEOLFDPPLQLVWUD]LRQ
VWDNHKROGHU H L SURIHVVLRQLVWL 3HU YLQFHUH OH VILGH GHO IXWXUR RFFRUUH UDIIRU]
FROODERUD]LRQH WUD LPSUHVH GL WXWR LO WHVVXWR SURGXWWLYR GHO 3DHVH HYLGHQ]
JPHOODJJLR FRQ \$1&(%DUL %7 ,O VHWWRUH QHFHVVLWD VWDELQD]LWj H LQYHVWLPHQWL
WHUPLQH ORQDQD GD VROX]LRQL WHPSRUDQH É HVVHQ]LDQH GHILQLUH XQD VWUDWHJLD
JDUDQWLVD UHJROH FKLDUH SHU L SURVVLPL DQQL SHU ULVSRQGHUH DOOH HVLJHQ]H GHO
DVVLFXUDUH OD FUHVFLWD VRVWHQLELOH /D QRVWUD D]LRQH RUD GHWHUPLQHUj LO IXWXUR
IDFHQGR OHYD VXOO¶HVSHULHQ]D H O¶DIILGDELQD]LWj GHOOH QRVWUH LPSUHVH SHU FUHVHU
JLXVWL LQYHVWLPHQWL IRUPDUH L ODYRUDWRUL H UHQGHUH VHPSUH SL• VLFXUL L OXRJKL
WXWR VHQ]D FDGHUH QHOOD WUDSSROD GHL SURYYHGLPHQWL VSRW SUHVL VXOO¶RQGD GI
VHQ]D XQD YHUD YLVLRQH D OXQR WHUPLQH

\$QJHOLFDP¶RORJQD¶HVLGHQWH GL \$1&(*LRYDQL¶HVLGHQWH¶RQRYD]LRQH H
IRUPD]LRQH L WHPL FKH VDUDQQR DO FHQWR GHOOD SURVVLPL HGL]LRQH GHO 6\$, (VRQR

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ZZZ HFRVWDP

LQQRVDJLRQ DO RWWREUH DJLHQGH SURWDJRQLVWH GHU PHUFDWR SURIHVVLRQLVWL
SROLWLFD H DVVRFLDJLRQL VL FRQIURQWLQDQGL WHELGHVWPHGLLVL
GHOOPLPSLDQWLVLWLFH H GHOOHUFRWWXXJWRQLHVFDLDFHQLXJYRVPLFD
HIILFLHQJD HGHUJHWLFD GHU FRVWUXLUH GLJLWDOLJJDJLRQH GHU FDQWLHUH RIIVLWH H QXRYH
WHFQLFKH GHU FRVWUXLUH ILQLWXUH H FRORUH PDFFKLQH H DWUHHJJDWXUH H WDQWR DOWUR
\$PSLR VSDJLR VDUj LQROWUH GHGLFDWR DOOH UHFHQWL PRGLILFKH DJOL LQFHQWLYL VWDWDO
GHU 3155 DOOD WUDQVLJLRQH HGHUJHWLFD DOOD ULTXDOLILFDJLRQH XUEDQD H DOOD IRUPDJLF
RSHUDWRUL



/LQHD 5DGLR 0XOWLPHGLD VUO
‡3 ,YD &D\$ 6RF 5HJL,PS#HVH 0RGHQD 1UHD 1U ‡
7XWWL L ORJKL H PDUFKL FRQWHQXWL LQ TXHVWR VLWR VRQR G
3DUPD LW VXSSOHPHQWR DO TXRWLGLDQR 6DVVXROR
‡5HJ 7ULE GLORGHQD DO QU 'L5H&WRUH UH)DSEJQ MLRE LKHU DUGL
,O QRWUR QH2DQWQHWZRNQHQD %RORJQD5HJJLR \$SSHQQLQR &DWSJLH6DVVXROR2C
&RQWDWHGDFJLRQH#VDVVROR LW

< SDUPD LW

3ULPD SDJ3DDPD 5HJLRQHBDJLQD 1DJLRQDO

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24 â/\$ 2\$*â\$42â%\$55\$ /1'(0(5((0\$ 4(*â10(

+RPH %RORJQ (POLD 5RPDJQD LO VHWWRUH GHOOH FRVWUXJLRQL FRQLQXD D FUHVHUH

%2/2*1\$ (&2120,9 5('21)

âP (OKNKC 4QOCIPC KN UGVV
C ETGUEGTG

/D ILOLHUD GHWHUPLQD LO GHO 3LO UHJLRQDOH H LO GHOOH LPSUHVH DWV

0DUJR



/H FRVWUX]LRQL VRQR GHFLVLYH SHU O HFRQRPLD GHOO (PLOLD 5RPDJQD GHWHUPLQDQGR
GHO 3LO UHJLRQV BOPHQWH LO VHWWRDLPSOMSDRLOD ED LO
GL WXWWH OH LPSUHVH DWWLYH GHOO OHJLRQR SRVLWLYL L SULQFLSDOL LQGLFDWRUL
GDOO RFFXSD]LRQH DO VDOGR GHOOH DJLHQGH DWWLYH 7XWWDYLD OD FUHVFLWD UHJLVWUDV
VWDWD LQIHULRUH ULVSHWWR DOO LQFUHPPQWR UHFRUG GHO ELHQQLR H QHO SR
HVVHUFL XQD OLHYH FRQWUD]LRQH 3HVD OR VWRS DO 6XSHUERQXV QRQ FRPSHQVDWD
GDOO DYLR GHOO QXRYD VWDJLRQH GHL ODYRUL GHO 3155 FKH VWDQQR VFRQWDQGR IRUWL
UHDOL]D]LRQH GHOOH QXRYH RSHUH ,O 3LDQR q SDUWLFRODUPHQWH LPSRUWDQWH SHU OD UH
VRQR VWDWL DVVHJQDWL IRQGL SHU % PLOLDUGL

'L TXHVWR H QRQ VROR VL q GLVFRQRURHQJD GWDPSOHG O DSUH'VHQWD]LRQH
G\$, (/D)LHUD GHOOH & SURJHWWD]LRQH HGLOL]L LPSLDQWL
2WWREUH %RORJGD)HWHROR IXWXUR SHU O HGLOL]LD VHQJD XQD YHUD SROLWLFD
LQG XVWULDOH

9ROXPL H RFFXSD]LRQH OD IRWRJUDILD GL \$1& (0./,\$ \$UHD &HQWUR

&RPH VWD DQGDQGR QHO GHWWHJHOR BOWHWRUDD LPSUHVH DWWLYH LQ (PLOLD
5RPDJQD FLUFD VRQR QDWH QHO SHU XQ VDOGR FRPSOHVVLYR FKH ULPDQH SRVLWLY
ULVSHWWR DO QHOOD UHJLRQV HFRQRPLR XDQWR ULJXDUGD LO
YROXPH G IDILGDWL 3URPHWLD PRVWUDQR FRPH LO VHWWRUH GHOOH FRVWUX]LRQL LQ (POLD
5RPDJQD DEELD FKLXVR LO FRQ XQD FUHVFLWD FRPSOHVVLYD GHO LQIHULRUH ULVSHV
H DO PD DQFRUD LQ FDPSP SRVLWLYR 6HPSUH OH VWLPH
3URPHWLD SUHYHGRQR XQD OLHYH UHFHVLRQH QHO FRQ XQD SUHYLVWD GLPLQX]LRQH G
YDORUH DJJLXQWR GHO

6XO IURVWSD]LRQH HFRQRGR 8QLRQFDPHUH LO VHWWRUH HGLOH D OLYHOOR UHJLRQDOH KD
UHJLVWUDWR XQD FUHVFLWD RFFXSD]LRQDOH SHU LO WHUJR DQQR FRQVHFXWLYR \$O VHFRQG
JLGGHWWL DOOH FRVWUX]LRQH FRQR LQFUHPPQWR ULVSHWWR DO

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GHO XQLWj

.O 3155 LQ .WDOLD H LQ (PLOLD 5RPDJQD O1LPSDWWR VXOOH FRVWUXJLRQL

'HL ¼ PLOLDUGL GL VSHVD WRWDOH LQOWXWVWCH ODDOLYR DOLVHHWWRUH
GHOOH FRVWU6XSRQIERQXV H ODYRUL SXEEOLFL FRSURQR LO GHOOD VSHVD
VRVWHQXWD DO GLFHPEUH FRQ ¼ PLOLDUGL H ¼ PLOLDUGL ULVSHWWLYDPHQWH ,QR
VWDWD DJJLXQWDLRQB 5HSRZFRQ8XQD GRWDJLRQH GL ¼ PLOLDUGL GL FXL
¼ PLOLDUGL GHULYDQWL GD GHILQDQJLDPHQWL GL DOWUH 0LVVLRQL H ¼ PLOLDUGL GL QXRY

\$O6DJLRQH (PLOLD 5RPDJQD VRQR VWDWL DVVHJQDWL FRPSOHVVLYDPHQWH
¼ PLOLD66D 3155 'L TXHVWLLLOLDUGL ULJXDUGDQR LO WHUULWRULR GL %RORJQD
¼ PLOLRQL 0R6H1QDPLOLRQL)HUUDUD

1RQRVWDQWH L QXPUL LPSRUWDQWL L ODYRUL GHO 3155 VWDQQR VFRQWDQGR IRUWL ULWDU
UHDOLJJDJLRQH GHOOH QXRYH RSHUH 'DOOD TXDUWD UHODJLRQH VHPHVWUDOH VXOOR VWDWR
GHO 3LDQR SUHVHQWDWD GDO *RYHUQR QHOOD FDELQD GL UHJLD FRQ 5HJLRQL HG HQWL ORFDC
LQIDWWL FKH D OLYHOOR QDJLRQDOH 3OD VSHVD HIIHWWXDWD QHO q VWDWD GL ¼ PLOLI
UHDOWj OD VRPPD SUHYLVWD GDOOD 1DGI HUD SDUL D ¼ PLOLDUGL \$OOR VWDWR DWW
ULVXOWD QHFHVVDULD XQ1DFFHOHUDJLRQH GHOOD VSHVD SHU ULVSHWWDUH OH VFDGHQJH GH
DQFRUD WXWWD GD UHDOLJJDUH

/H SRVLJLRQL GHL SURWDRJRLVWL GHOOD FRQIHUHQJD VWDPSD GL 6\$,(

\$OOD FRQIHUHQJD VWDPSD K3DROD 0DU3QHLSIDVFRQWH)HGUFVWUXJLRQL
0DWWHR /HSRULHGDFR GL %RRODQR)RUQDULHVLGHQWH \$1&(0./,\$ \$UHD
&HQW\$RJRJHOLFDRQ3DMLVLGHQWH \$1&\$QWRVQLR%UXRJRH
%RORJQD)LHUHYRURD\$SGH3OBVLGHQWH GL 6HQDI H GHO *UXSSR 7HFQLFKH 1XRYH HG
(PLOLR %LDQFKHWWRUH *HQHUDOH GL 6HQDI 6\$,(

3DROD 0DU3QHVLGHQWH GL)HGUFVWUXJLRQL DO FOLPD GL
LQFHUWHJJD GRYXWR DOOH WHQVLRQL JHRSROLWLFKH H GHWHUPLQDWR GDOOH VFHOWH PR
FKH LPSDWWDQR VXOO1DQGDPHQWR GHO PHUFDWR LO *RYHUQR FL ODVFLD VFRQFHUWDWL
FDPELDPHQWR QRUPDWLYR LQ PDWHULD GL ERQXV ILVFDOL 1HOOD YDOXWDJLRQH GHOOH LC
SHUYHQXWH LQ DWWHVD GHO WHVWR QRUPDWLYR GHILQLWLYR SDUH VLD HOLPLQDWD OD SF
QXRYH RSHUDJLRQL GL XWLOLJJDUH OD FHVLRQH GHO FUHGLWR H OR VFRQR LQ IDWWXUD
RJL q DQFRUD FRQVHQWLWD ,Q RJQL FDVR WDOH HOLPLQDJLRQH QRQ KD HIIHWWL UHWUR
4XHVWH PRGLLFFKH VH FRQIHUPDWH ULVFKLDQR GL GHVWDEL0LJJDUH XOWHULRUPHQWH LO
LQ DIIDQQR LQDVSHQGR OD VLWXDJLRQH GHL FUHGLWL LQFDJOLDWL H QRQ WXWHODQGR OI
DEEDQGRQDQGR OH LPSUHVH D QXRYH LQFHUWHJJD HFRQRPLFKH FRQ ULVFKLR GL FKLXVXUH
SHUGLWD GHL SRVWL GL ODYRUR FRPH WHVWLPRQLDQR GDWL FRQYHUJHQWL GD GLYHUVL VH
ILOLHUD H LQGLFDWL QHO01DQWLFLSDJLRQH GHO 5DSSRUWR DQXDOH)HGUFVWUXJLRQL
)HGUFVWUXJLRQL UHSXWD TXLQGL QHFHVVDULH XQD VHULH GL PLVXUH FRQFUHWH GL SRO
LQGXVWULDOH SHU VRVWHQHUH OD FRPSHWLWLYLWj GHOOD ILOLHUD GHOOH FRVWUXJLRQL I
DOO1HVWHUR H SHUPHWWUH DO 3DHVH GL ULVSHWWDUH JOL LPSHJQL LQWHUQDJLRQDOL HG
FOLPD 6HUYH XUJHQWPHPHQWH XQ VLVWHPD GL LQFHQWLYL DFFHVLELOL DOOH IDPLJOLH FR
GHL FUHGLWL DOPHR SHU L UHGGLWL EDVVL XQD YLVLRQH FRPSOHVVLYD H XQ VRVWHJQR
DGHJXDWR SHU OD ILOLHUD LQGXVWULDOH GHOOH FRVWUXJLRQL SHU OD SURPRJLRQH GHJOL
SHU OD WUDQVLJLRQH YHUGH H OD ULGXJLRQH GHOOH HPLVLRQL GL &2 LO UDIIRUJDPHQWR
PHFFDQLVPR GL DGHJXDPHQWR &%\$0 &DUERQ %RUGHU\$GMXVWPHQW UDIIRUJDPGR OD VXD
HIILDFLD GL GLIHDV GHOOH SURGXJLRQL HXURSHH H OD UDSLGD DWWXDJLRQH GHO01HQHUVL
UHOHDVH XQD PDJLURH FRQFRUHQJD QHL VHUYLJL GL LQJHJQHULD DEEDVVDQGR OD VRJOL

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DIILGDPHQWL GLUHWL

ODWHR /HSRUH 6LQGDFRKGLFRORRQWDRRQJQD VWD YLYHQGR XQ SHULGR
HFFH]LRQDOH GL JUDQGL WUDVIRUPD]LRQL XUEDQH FRQ LPSRUWDQWL LQYHVWLPHQWL SXE
SULYDWL SHU ULVSRQGHUH DOOD GRPDQGD GL FDVH H SHU UHQGHUH OD FLWWj VHPSUH SL
YLYLELOH FRQ L GLYHUVL SURJHWWL GL ULJHQHUD]LRQH XUEDQD FKH VWLDPD DYLDQGR &
SHU ODELWDUH DG HVHPSLR UHDOL]LDPR GLHFL PLOD QXRYL DOORJL HQUUR L SURVVL
PHQUH LO QXRYR GLVWUHWWR μ7HN FKH DEELDPD SUHVHQWDR QHJOL VFRUVL JLRUQL
XQD JUDQGH RSSRUWXQLWj SHU XQDUHD GHOD FLWWj FRQ XQ IRUWH WDVVR GL LQQRD]L
VYLOXSSR HFRQRPLFR 4XHVWL SURJHWWL VRQR VWUHWWDPHQWH OHJDWL DJOL LPSHJQL L
H QD]LRQDOL VXO FOLPD FKH FL YHGH ± FRQ %RORJQD 0LVVLRQH &OLPD ± WUD OH FHQWR
HXURSHH FKH VWDQQR VSHULPHQWQGR PRGHOO DYDQ]DWL SHU OD WUDQVL]LRQH HFRORJL
TXHVWL SURJHWWL LQ SDUWLFRDUH VLDPR LPSHJQDWL LQ XQ GLDORJR FRVWUXWWLYR FR
HFRQRPLFKH GHO VHWWRUH GHOOH FRVWUX]LRQL ,O 6DLH GD TXHVWR SXQWR GL YLVWD V
RJQL HGL]LRQH XQR VSD]LR SUH]LRVR GL FRQIURQWR FRQ L GLYHUVL DWWRUL GL XQR GHL
HFRQRPLFL WUDLQDQWL SHU LO SDHVH

/HRQDUGR)RUQDDEHVLGHQWH \$1&((0./,\$ \$UHOD&FRQVWHRW6\$WR 3
UDSSUHVHQWD XQ]RFFDVLQRH LPSRUWDQWH SHU LO VHWWRUH GHOOH &RVWUX]LRQL RIUHQ
SLDWWDIRUPD GL GLDORJR VX WHPL FRPH OD WUDQVL]LRQH HFRORJLFD H GLJLWDOH ,Q TX
PRPHQWR q IRQGDPHQWDOH VRSUDWXXWR YDORU]DUH LO UXROR GHL JLRYDQL SHU LQQ
VHWWRUH XQ DVSHWR FKH HVSORUHUHR FRQ \$1&(*LRYDQL LQ ILHUD GRYH PHWWHUHR
GLVSRVL]LRQH XQD DUHD KRVSLLDOLW\ SHU LQFRQWUL FRQ OD SXEOLFD DPPLQLVWUD]LRQ
VWDNHKROGHU H L SURIHVVLRQLVWL 3HU YLQFHUH OH VILGH GHO IXWXUR RFFRUUH UDIRU]D
FROODERUD]LRQH WUD LPSUHVH GL WXWR LO WHVVXR SURGXWWLYR GHO 3DHVH HYLGHQ]
JPHOODJLRL FRQ \$1&(%DUL %\$7 ,O VHWWRUH QHFHVVLWD VWDELOLWj H LQYHVWLPHQWL D
WHUPLQH ORQDQL GD VROX]LRQL WHPSRUDQH È HVVHQ]LDH GHILQLUH XQD VWUDWHJLD
JDUDQWLVFD UHROH FKLDUH SHU L SURVVLPL DQQL SHU ULVSRQGHUH DOOH HVLJHQ]H GHO
DVLFXUDUH OD FUHVFLWD VRVWHQLELOH /D QRVUD D]LRQH RUD GHWHUPLQUHj LO IXWXUR
IDFHQGR OHYD VXO]HVSHULHQ]D H O]DIILGDELOLWj GHOOH QRVUH LPSUHVH SHU FUHVHU
JLXVWL LQYHVWLPHQWL IRUPDUH L ODYRUDWRUL H UHQGHUH VHPSUH SL• VLFXUL L OXRJKL
WXWR VHQ]D FDGHUH QHOD WUDSSROD GHL SURYYHGLPHQWL VSRW SUHVL VXO]RQGD G
VHQ]D XQD YHUD YLVLRQH D OXQR WHUPLQH

\$QJHOLF D'RDWVLGHQWH GL \$1&(*LRYDQRVWHLKLDUWR LQQRD]LRQH H
IRUPD]LRQH L WHPL FKH VDUDQQR DO FHQWR GHOD SURVVLPL HGL]LRQH GHO 6\$,(VRQR
TXHOO FKH FRPH \$1&(*LRYDQL DEELDPD LQGLYLGXDWR GD WHPSR FRPH GULYHU SHU LO
GHO VHWWRUH HGLOH 1H DEELDPD GLEDWXWR D IRQGR FRQ OH LVWLWX]LRQL H JOL VWDN
VHWWRUH GXUDQWH LO QRVUR XOWLPR FRQYHJQR QD]LRQDOH WHQXWRVL OR VFRUVR QRY
WURYLDPR LQ XQ PRPHQWR VWRULFR LQ FXL OH VFHOWH FKH YHUUDQQR IDWWH GDO OHJLV
SURVVLPL GXH DQQL GHWWHUDQQR LO IXWXUR D OXQR WHUPLQH GHO QRVUR FRPSDUWR
GLUHWWLYD &DVH *UHQ O],WDOLD KD O]RSSRUWXQLWj GL VFULYHUH XQ SLDQR LQGXXVUL
FRQ XQD YLVLRQH D OXQR WHUPLQH DO FKH SHUPHWWD DOOH FRVWUX]LRQL GL FRQWL
WUDLQDUH OD FUHVFLWD GHO 3DHVH H PHWD OH LPSUHVH ILQDOPHQWH GHOOH FRQGL]LRQ
VXO IXWXUR 8Q IXWXUR FKH GHYH HVVHU VHPSUH SL• VLFXUR VRVWHQLELOH LQQRD]L
LQFOXVLYR H FKH VDUj SRVLELOH VROR VH YHUj VFDUGLQDWD XQD YROWD SHU WXWWH O
JHVWLRQH HPHUHQ]LDH FKH DWXDDOPHQWH FL VRWRSRQH D FRQLQXH YDULDQWL QRUI
&RPH \$1&(*LRYDQL VLDPR IHOLFL GL SRUDUH OD QRVUD SURVSHWVLYD H OH QRVUH LG
VRVWHJQR GHOOH DWVLYLWj GHO 6\$,(

3HQQRQLR %UX]RORRQD)LHUH\$SURXSQ HYHQWR GL JUDQGH
LPSRUWDQ]D SHU %RORJQD)LHUH H VLDPR IHOLFL GL GDUH QXRYDPHQWH LO EHQYHQXR DO
H DJOL RSHUDWRUL GHO VHWWRUH GHOOH FRVWUX]LRQL ,O 6DORQH q GD VHPSUH XQ]RFFD
FRQIURQWUUL FRQRFVHUH WUDFFLDUH SLDQL GL VYLOXSSR &RPH VHPSUH OD SLDWWDIR
VDUj LO SXQWR GL ULIHULPHQWR SHU RSHUDWRUL H LPSUHVH FKLDPDWL D GLVFXWHUH GHL
LPSRUWDQWL GHO VHWWRUH GHOOH FRVWUX]LRQL VRVWHQLELOLWj LQQRD]LRQH H GLJLW

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SHULRGR GL JUDQGH FPELDPHQWR SHU LO 3DHVH /DOWHUQDQJD VWUDWHJLFD FRQ OD 1XR
GHO /HYDQWH GL %DUL GL FXL VLDPR SDUWQHU LQGXVWULDOL QHOORVSLWDUH LO 6\$, (F
PDQLHVWD LRQH GL 6HQDI XQD FRSHUXUD FRPSOHWD GHO WHUULWRULR YLFLQD D WXWW
VHWRUH GHOH FRVUXJLRQL

,YR 1DUGHOOD 3UHVLGHW GHO *UXSSR 7HFQ LFKH 1XRYH H GL 6HQDI VRFLHWJ
RUJDQLJJDWULFH GL 6\$, (VHJQD XQ XOWHULRUH
SDVVR LQ DYDQWL QHO QRVWUR LPSHJQR YHUVR LO PRQGR GHOH FRVUXJLRQL , Q XQ PR
FXL O LQQRJD LRQH WHFQRORJLFD H O DSSOLFJLRQH GHO LQWHOOLJHQJD DUWLILFLDOH
SL FHQWUDOL QHOH DJHQGH SROLWLFKH H LPSUHQLWRULDOL LO VHWRUH VL WURYD D
H RSSRUWXQLWj VHJD SUHFHGHQWL &RQ XQ RFFKLR DWWHQWR DOOH HVLJHQJH GL XQ PHU
FRVWDQWH HYROXJLRQH 6\$, (VL ULQQRJD SURSRQHQR VROXJLRQL DOO DYDQJXDUGLD H
SURPXRYHQGR XQ GLDORJR FRVUXWWLYR WUD OH LVWLWXJLRQL H L SURIHVVLRQLVWL GHO
ILHUD GL TXHVW DQQR q SURJHWWDWD SHU HVVHUH XQ KXE GL QHWZRNLQJ H LQQRJD LRQH
SDUWHFLSDQWL SRVVRQR VFRSULUH OH XOWLPH WHQGHQJH WHFQRORJLH H PDWHULDOL FKH
LO IXWXUR 2OWUH D PROWLSOLFDOH OH RFFDVLRL GL EXVLQHV 6\$, (q XQ PRPHQR IRQ
GL IRUPJLRQH H DJJLRUQDPHQWR SURIHVVLRQDOH RIIHQGR LQFRQWUL ZRUNVKRS H VHP
VXFFHVVR GHOH SUHFHGHQWL HGLJLRQL H OD ULVSRVWD HQWXVLDVWD GHO PHUFDWR VLD
GL %RORJQD FKH GL %DUL FL VSLQJRQR D VXSHUDUH L FRQILQL WUDGLJLRQDOL 3HU QRL 6
XQD ILHUD q XQ PLYLPHQR XQD FRPPXQLW\ FKH JXDUGD DO IXWXUR FRQ GHWHUPLQDJLRQ
SURQWD DG DFRPSDJQDUH OD ILOLHUD GHOH FRVUXJLRQL uODGH LQ ,WDO\ QHOOD PHVV
PROWL SURJHWWL GHO 3155 JLj WHUULWRULDOLJJDWL H FKH FRQ LO SDVVDUH GHO WHPSR
D GLYHQWDUH FDQWLHUL SRVWL GL ODYRUR H VYLOXSSR GL QXRYH SURIHVVLRQDOLWj

6\$, (LO ULWRUQR GHOOD)LHUD GHOH &RVUXJLRQL D %RORJQD

, WUHQG HPHUVL GXUDQWH OD FRQIHUHQJD VWDPD 6\$ DQQR SURWDJRQLVWL DOO LQWHUQR
FKH ULWRUQD LQ (POLD 5RPDJQD GRSR ROWXHFHVJLRQH FRQ
HVSRLWLWLFL H PLOD SURVWDVWRGR O DOWHUQDQJD VWUDWHJLFD DQXDOH FRQ %DUL \$
%RORJQD 6\$, (SURSUJ XQD IRUPXOD GLQDPLFD H LPPHUVLYD JUDJLH DOOD FRPELQDJLRQH GL
VSDJL HVSRLWLWLFL FRQYHJQL IRUPDWLYL DUHH GLPRVWUDWLYH H FRQWHVW DG DOWD LQWHU
DSSXQWDPHQWR FKH SHU JOL DGGHWWL DL ODYRUL VLJQLILFD DJJLRUQDPHQWR VXOOH XOWLPH
DQFKH H VRS OXVWXVSRUWXQLWj GL PHUFDWRXHQHWZRNLQJWRUL
WHPDWL SURJHWWDJLRQH H 'LJLWDOLQDJLRQHPSLDQWL 6HUYL FKH PHGLD
LQVLPH DOOH QXPHURVH VPHWWHUDQQR DO FHQWR LO FDQWLHUH H L WHPL FKH
GHWHUPLQHUQDQQR LO IXWXURRQWGHEDVWJLRQLVWUXWUXUH IRUPDJLRQH H
LQQRJD LRQD DO RWWREUH DJLHQGH SURWDJRQLVWH GHO PHUFDWR SURIHVVLRQLVWL
SROLWLFH D DVRFLDJLRQL VL FRQIURQLQDQGL QHOLGHVWGHGLLVL
GHO LPSLDQWLWVLD H GHOH FRVUXJLRQLVH VDOFHQWLXJRVPLFD
HIILFLHQJD HQHUJHWLFD GHO FRVUXLUH GLJLWDOLJJDJLRQH GHO FDQWLHUH RIIVLWH H QXRYH
WHFQLFKH GHO FRVUXLUH ILQLWXUH H FRORUH PDKLQH H DWUHJJDWXUH H WQWR DOWUR
\$PSLR VSDJLR VDUj LQROWUH GHGLFDWR DOOH UHFHQWL PRGLILFKH DJOL LQFHQWLYL VWDWDO
GHO 3155 DOOD WUDQVLJLRQH HQHUJHWLFD DOOD ULTXDOLILFDJLRQH XUEDQD H DOOD IRUPDJLR
RSHUDWRUL



\$UWLFROR SUHFHGHQWH \$UWLFROR VXFFHVVLJR
ân 2QFGTG 8KIPQNC FGK & QFNK FKN GPC BKNC BQKPG NG KUETKIKQPG C
È5QEKC 4GUQTVÉ FÆâVCNKC PKFK FÆKPHCP\KC HQTOKIKPGUK

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24â/\$ 2\$*â01\$(0\$ &410\$&\$42â%\$55\$\$22(00â0\$5571.\$64â &1/70(æ(1



+RPH %RORJQ, (PLOLD 5RPDJQD LO VHWWRUH GHOOH FRVWUXJLRQL FRQWLQXD D FUHVFHUH

%2/2*1\$ (&2120,\$ 5(*,21)

âP (OKNKC 4QOCIPC KN UGVV
C ETGUEGTG

/D ILOLHUD GHWHUPLQD LO GHO 3LO UHJLRQDOH H LO GHOOH LPSUHVH DWV

0DUJR

RUD LQ RQGD

BBBBBBBBBBBBBBBB

/H FRVWUX]LRQL VRQR GHFLVLYH SHU O¶HFRQRPLD GHOO¶(PLOLD 5RPDJQD GHWHUPLQDQGR
 GH0 3LO UHJL\$QVW@BOPHQWH LO VHWVLFODHLPSQMSDURELWBB LO
 GL WXWWH OH LPSUHVH DWWLYH GH GHOOODOHJLVRQR SRVLWLYL L :
 GDOO¶RFFXSD]LRQH DO VDOGR GHOOH D]LHQGH DWWLYH 7XWW
 VWDWD LQIHULRUH ULVSHWWR DOO¶LQFUHPHQWR UHFRUG GH
 HVVHUFL XQD OLHYH FRQWUD]LRQH 3HVD OR VWRS DO 6XSHU
 GDOO¶DYLR GHOOO QXRYD VWDJLRQH GHL ODYRUL GH0 3155 I
 UHDOL]]D]LRQH GHOOH QXRYH RSHUH ,O 3LDQR q SDUWLFRODU
 VRQR VWDWL DVVHJQDWL IRQGL SHU ¼ PLOLDUGL

'L TXHVWR H QRQ VROR VL q GLVFRQRUHQ]LD QWUDPSMHGDSUH'
 G6\$. (/D)LHUD GHOOH &RSURJHWUD]LRQH HGLOL]LD LPSLDQM
 2WWREUH %RORJGD)QHWLMDRORIXWXUR SHU O¶HGLOL]LD VHQ]D
 LQGxvwuldoH

9ROXPL H RFFXSD]LRQH OD IRWRJUDILD GL \$1&((0,/, \$ \$UHD &HQWUR

&RPH VWD DQGDQGR QHO GHWWDHOOR EDWHMWRUD LPSUHVH DWWLYH LQ (PLOLD
 5RPDJQD FLUFD VRQR QDWH QHO SHU XQ VDOGR FRPSOHVVLYR FKH ULPDQH SRVLWLY
 ULVSHWWR DO QHOOD UHJLRSUHVLFROVBLR TXDQWR ULJXDUGD LO
 YROXPH G¶DILGDWL 3URPHWLD PRVWUDQR FRPH LO VHWWRUH GHOOH FRVWUX]LRQL LQ (PLOLD
 5RPDJQD DEELD FKLXVR LO FRQ XQD FUHVFLWD FRPSOHVVLYD GH0 LQIHULRUH ULVSHV
 H DO PD DQFRUD LQ FDPSSR SRVLWLYR 6HPSUH OH VWLPH

3URPHWHL D SUHYHGRQR XQD OLHYH UHFHVVLQRH QHO FRQ XQD SUHYLVWD GLPLQX]LRQH G
YDORUH DJJLXQWR GHO

6XO IURFVXSD]LRQHFRQGR 8QLRQFDPHUH LO VHWWRUH HGLOH D OLYHOOR UHJLRQDOH KD
UHJLVWUDWR XQD FUHVFLWD RFFXSD]LRQDOH SHU LO WHUJR DQQR FRQVHFXWLYR \$O VHFRQG
JOLGGHWWL DOOH FRVWUX]LRQFRQGR LQFUHPHQWR ULVSHWWR DO
GHO XQLWj

.O 3155 LQ .WDOLD H LQ (PLOLD 5RPDJQD O]LP\$DWWR VXOOH FRVWUX]LRQL

'HL ¼ PLOLDUGL GL VSHVD WRWDOH LQOWXVWVWCHODDQVLR DOLVHWWRUH
GHOOH FRVWUX]LRQFRQGR H ODYRUL SXEEOLFL FRSURQR LO GHOOD VSHVD
VRVWHQXWD DO GLFHPEUH FRQ ¼ PLOLDUGL H ¼ PLOLDUGL ULVSHWWLYDPHQWH ,QR
VWDWD DJJLXQWRQGR 5HSRZFRQ8XQD GRWD]LRQH GL ¼ PLOLDUGL GL FXL
¼ PLOLDUGL GHULYDQWL GD GHILQDQ]LDPHQWL GL DOWUH OLVVLRQL H ¼ PLOLDUGL GL QXRY

\$OODJLRQH (PLOLD 5RPDJQD VRQR VWDWL DVVHJQDWL FRPSOHVVLYDPHQWH
¼ PLOLD 3155 'L TXHVWVWLDUGL ULJXDUGDQR LO WHUULWRULR GL %RORJQD
¼ PLOLRQL ORGRQDPLOLRQL)HUUDUD

1RQRVWDQWH L QXPHUL LPSRUWDQWL L ODYRUL GHO 3155 VWDQQR VFRQWDQGR IRUWL ULWDU
UHDOL]D]LRQH GHOOH QXRYH RSHUH 'DOOD TXDUWD UHOD]LRQH VHPHVWUDOH VXOOR VWDWR
GHO 3LDQR SUHVHQWDWD GDO *RYHUQR QHOOD FDELQD GL UHJLD FRQ 5HJLRQL HG HQWL ORFDC
LQIDWWL FKH D OLYHOOR QD]LRQDOH 3OD VSHVD HIIHWWXDWD QHO q VWDWD GL ¼ PLOLD
UHDOWj OD VRPPD SUHYLVWD GDOOD 1DGI HUD SDUL D ¼ PLOLDUGL \$OOR VWDWR DWW
ULVXOWD QHFHVVDULD XQ]DFFHODUD]LRQH GHOOD VSHVD SHU ULVSHWWDUH OH VFDGHQ]H GH
DQFRUD WXWWD GD UHDOL]DUH

/H SRVL]LRQL GHL SURWDRQLVWL GHOOD FRQIHUHQ]D VWDPSD GL 6\$, (

\$OOD FRQIHUHQ]D VWDPSD KDOOD 3DUV3DUHSDVHQWH)HGUFVWUX]LRQL
ODWWRH /HSRQDGR GL %RORJQR)RUQDULGHQWH \$1& (0./,\$ \$UHD
&HQW]R]HOLFDRQDULGHQWH \$1&\$QWRQL%UX]RQH
%RORJQD)LHU]R]R]SGH]OBVLGHQWH GL 6HQDI H GHO *UXSSR 7HFQLFKH 1XRYH HG
(PLOLR %LDQFKHWWRUH *HQHUDOH GL 6HQDI 6\$, (

3DROD 0DUBOHVLGHQWH GL)HGUFVWUX]LRQDWRUH DO FOLPD GL
LQFHUWH]D GRYXWR DOOH WHQVLRQL JHRSROLWLFKH H GHWHUPLQDWR GDOOH VFHOWH PR
FKH LPSDWWDQR VXOO]DQGDPHQWR GHO PHUFDWR LO *RYHUQR FL ODVFLD VFRQFHUWDWL
FDPELDPHQWR QRUPDWLYR LQ PDWHULD GL ERQXV ILVFDOL 1HOOD YDOXWD]LRQH GHOOH LC
SHUYHQXWH LQ DWWHVD GHO WHVWR QRUPDWLYR GHILQLWLYR SDUH VLD HOLPLQDWD OD SF
QXRYH RSHUD]LRQL GL XWLQ]DUH OD FHVVLQRH GHO FUHGLWR H OR VFRQR LQ IDWXXUD
RJJL q DQFRUD FRQVHQWLWD ,QRJQL FDVR WDOH HOLPLQD]LRQH QRQ KD HIIHWWL UHWUR
4XHVWH PRGLLFKH VH FRQIHUPDW ULVFKLDQR GL GHVWDELQ]DUH XOWHULRUPHQWH LO
LQ DIIDQQR LQDVSHQGR OD VLWXD]LRQH GHL FUHGLWL LQFDJOLDWL H QRQ WXWHODQGR O
DEEDQGRQDQGR OH LPSUVH D QXRYH LQFHUWH]H HFRQRPLFKH FRQ ULVFKLR GL FKLXVXU
SHUGLWD GHL SRVWL GL ODYRUR FRPH WHVWLPRQLDQR GDWL FRQYHUJHQWL GD GLYHUVL VH
ILOLHUD H LQGLFDWL QHOODQDQLFLSD]LRQH GHO 5DSSRUWR DQXDOH)HGUFVWUX]LRQL
)HGUFVWUX]LRQL UHSXWD TXLQGL QHFHVVDULH XQD VHULH GL PLVXUH FRQFUHWH GL SRO
LQGXVWULDOH SHU VRVWHQHUH OD FRPSHWLWLYLWj GHOOD ILOLHUD GHOOH FRVWUX]LRQL
DOOHVWHUR H SHUPHWWUH DO 3DHVH GL ULVSHWWDUH JOL LPSHJQL LQWHUQD]LRQDOL HG
FOLPD 6HUYH XUJHQWHPHQWH XQ VLVWHPD GL LQFHQWLYL DFFHVLELOL DOOH IDPLJOLH FR

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GHL FUHGLWL DOPHQR SHU L UHGGLWL EDVVL XQD YLVLRQH FRPSOHVVLYD H XQ VRVWHJQR
DGHJXDWR SHU OD ILOLHUD LQG XVWULDOH GHOOH FRVWUXJLRQL SHU OD SURPRJLRQH GHJOL
SHU OD WUDQVLJLRQH YHUGH H OD ULGXJLRQH GHOOH HPLVVLRL GL &2 LO UDIIRUJDPHQWR
PHFFDQLVPR GL DGHJXDPHQWR &%\$0 &DUERQ %RUGHU\$GMXVWPHQW UDIIRUJDQGR OD VXD
HIILDFLD GL GLIHVD GHOOH SURGXJLRQL HXURSHH H OD UDSLGD DWXDJLRQH GHOOH HGHUJL
UHOHDVH XQD PDJJLRUH FRQFRUUHQJD QHL VHUYLJL GL LQJHJQHULD DEEDVVDQGR OD VRJOL
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ODWWHR /HSRUH 6LQGDFRKGLFRORORQWRQRJQD VWD YLYHQGR XQ SHULRGR
HFFHJLRQDOH GL JUDQGL WUDVIRUPDJLRQL XUEDQH FRQ LPSRUWDQWL LQYHVWLPHQWL SXE
SULYDWL SHU ULVSRQGHUH DOOD GRPDQGD GL FDVH H SHU UHQGHUH OD FLWWj VHPSUH SL
YLYLELOH FRQ L GLYHUVL SURJHWWL GL ULJHGHUJLRQH XUEDQD FKH VWLDPR DYYLDQGR &
SHU ODELWDUH DG HVHPSLR UHDOLJLDPR GLHFL PLOD QXRYL DOORJL HQWUR L SURVVLP
PHQWUH LO QXRYR GLVWUHWWR µ7HN¶ FKH DEELDPR SUHVHQWDR QHJOL VFRUVL JLRUQL
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VYLOXSSR HFRQRPLFR 4XHVWL SURJHWWL VRQR VWUHWWDPHQWH OHJDWL DJOL LPSHJQL L
H QDJLRQDOL VXO FOLPD FKH FL YHGH ± FRQ %RORJQD 0LVVLRQH &OLPD ± WUD OH FHQWR
HXURSHH FKH VWDQQR VSHULPHQWQGR PRGHOO DYDQJDLW SHU OD WUDQVLJLRQH HFRORJL
TXHVWL SURJHWWL LQ SDUWLFRODUH VLDPR LPSHJQDWL LQ XQ GLDORJR FRVWUXWWLYR FR
HFRQRPLFKH GHO VHWWRUH GHOOH FRVWUXJLRQL ,O 6DLH GD TXHVWR SXQWR GL YLVWD V
RJQL HGLJLRQH XQR VSDJLR SUHJLRVR GL FRQIURQWR FRQ L GLYHUVL DWWRUL GL XQR GHL
HFRQRPLFL WUDLQDQWL SHU LO SDHVH

/HRQDUGR)RUQBBLHVLGHQWH \$1&((0./,\$ \$UHD&FRQVWHRV6\$WR 3
UDSSUHVHQWD XQJRFDFVLRQH LPSRUWDQWH SHU LO VHWWRUH GHOOH &RVWUXJLRQL RIIUH
SLDWWDIRUPD GL GLDORJR VX WHPL FRPH OD WUDQVLJLRQH HFRORJLFD H GLJLWDOH ,Q TX
PRPHQWR q IRQGDPHQWDOH VRSUDWXXWR YDORULJDUH LO UXROR GHL JLYDQL SHU LQQ
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GLVSRVLJLRQH XQD DUHD KRVSLLDOLW\ SHU LQFRQWUL FRQ OD SXEOLFD DPPLQLVWUDJLRQ
VWDNHKROGHU H L SURIHVVLRQLVWL 3HU YLQFHUH OH VILGH GHO IXWXUR RFFRUUH UDIIRUJ
FROODERUDJLRQH WUD LPSUHVH GL WXWR LO WHVVXWR SURGXWWLYR GHO 3DHVH HYLGHQJ
JHPHOODJLFR FRQ \$1&(%DUL %\$7 ,O VHWWRUH QHFHVVLWD VWDELOLWj H LQYHVWLPHQWL D
WHUPLQH ORQWDQL GD VROXJLRQL WHPSRUDQHH É HVVHQJLDOH GHILQLUH XQD VWUDWHJLD
JDUDQWLVD UHJROH FKLDUH SHU L SURVVLP DQQL SHU ULVSRQGHUH DOOH HVLJHQJH GHO
DVVLFXUDUH OD FUHVFLWD VRVWHQLELOH /D QRVWUD DJLRQH RUD GHWHUPLQHUj LO IXWXUR
IDFHQGR OHYD VXOOHVSHULHQJD H ODIILGDELOLWj GHOOH QRVWUH LPSUHVH SHU FUHVHU
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WXWR VHQJD FDGHUH QHOOD WUDSSROD GHL SURYYHGLPHQWL VSRW SUHVL VXOOJRRGD G
VHQJD XQD YHUD YLVLRQH D OXQJR WHUPLQH

\$QJHOLFD 'RQDMLVLGHQWH GL \$1&(*LRYDQLRVDHGLFKLQDUDJLRQRYDJLRQH H
IRUPDJLRQH L WHPL FKH VDUDQQR DO FHQWR GHOOD SURVVLPD HGLJLRQH GHO 6\$, (VRQR
TXHOOL FKH FRPH \$1&(*LRYDQL DEELDPR LQGLYLGXDWR GD WHPSR FRPH GULYHU SHU LO
GHO VHWWRUH HGLOH 1H DEELDPR GLEDWXWR D IRQGR FRQ OH LVWLWXJLRQL H JOL VWDN
VHWWRUH GXUDQWH LO QRVWUR XOWLPR FRQYHJQR QDJLRQDOH WHQXWRVL OR VFRUVR QRY
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SURVVLP GXH DQQL GHWWHUHQQR LO IXWXUR D OXQJR WHUPLQH GHO QRVWUR FRPSDUWR
GLUHWWLYD &DVH *UHQ O¶,WDOLD KD O¶RSSRUWXQLWj GL VFULYHUH XQ SLDQR LQG XVUL
FRQ XQD YLVLRQH D OXQJR WHUPLQH DO FKH SHUPHWWD DOOH FRVWUXJLRQL GL FRQWL
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VXO IXWXUR 8Q IXWXUR FKH GHYH HVVHUH VHPSUH SL• VLFXUR VRVWHQLELOH LQQRJYDWLY
LQFOXVLYR H FKH VDUj SRVLELOH VROR VH YHUUj VFDUGLQDWD XQD YROWD SHU WXWWH O¶
JHVWLRQH HPHUJHQJLDOH FKH DWXDDOPHQWH FL VRWRSRQH D FRQLQXH YDULDQWL QRUI
&RPH \$1&(*LRYDQL VLDPR IHOLFL GL SRUWUOH OD QRVWUD SURVSHWVLYD H OH QRVWUH LG
VRVWHJQR GHOOH DWVLYLWj GHO 6\$, (

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3H\$QWRQLR %UX\$IRQ H%RORJQD)LHUH6\$UR\$XQ HYHQWR GL JUDQGH
LPSRUWDQJ)D SHU %RORJQD)LHUH H VLDPR IHOLFL GL GDUH QXRYDPHQWH LO EHQYHQXWR DO
H DJOL RSHUDWRUL GHO VHWWRUH GHOOH FRVWUX]LRQL ,O 6DORQH q GD VHPSUH XQ¶RFFDV
FRQIURQWUUVL FRQRFVHUH WUDFFLDUH SLDQL GL VYLOXSSR &RPH VHPSUH OD SLDWWDIR
VDUj LO SXQWR GL ULIHULPHQWR SHU RSHUDWRUL H LPSUHVH FKLDPDWL D GLVFXWHUH GH
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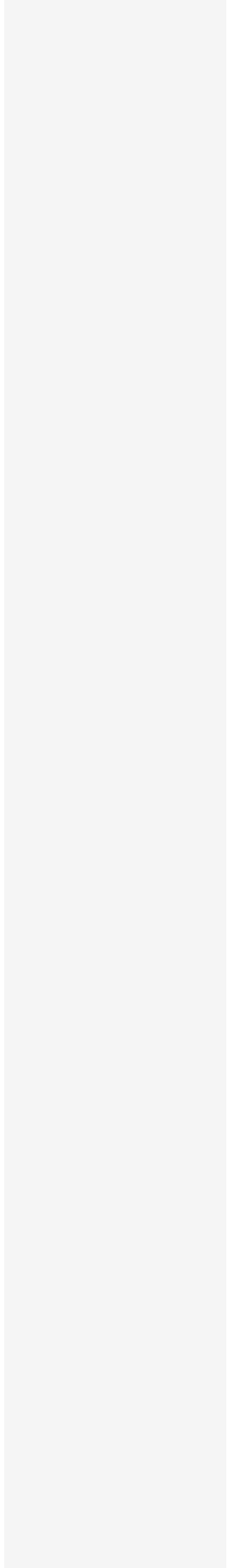
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FXL O¶LQQRyd]LRQH WHFQRORJLFD H O¶DSSOLF]LRQH GHO¶LQWHOOLJHQJ)D DUWLILFLDOH
SL• FHQWUDOL QHOOH DJHQGH SROLWLFKH H LPSUHQGLWRULDOL LO VHWWRUH VL WURYD DO
H RSSRUWXQLWj VHQJ)D SUHFHGHQWL &RQ XQ RFFKLR DWWHQWR DOOH HVLJHQJ)H GL XQ PHU
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SURPXRYHQGR XQ GLDORJR FRVWUXWWLYR WUD OH LVWLWX]LRQL H L SURIHVVLRQLVWL GHO
ILHUD GL TXHVW¶DQQR q SURJHWWDD SHU HVVHUH XQ KXE GL QHWZRNLQJ H LQQRyd]LRQH
SDUWHFLSDQWL SRVVRQR VFRSULUH OH XOWLPH WHQGHQJ)H WHFQRORJLH H PDWHULDOL FK
LO IXWXUR 2OWUH D PROWLSOLFDUH OH RFFDVLRLQL GL EXVLQHVV 6\$,(q XQ PRPHQWR IRQ
GL IRUPD]LRQH H DJJLRUQDPHQWR SURIHVVLRQDOH RIIHQGR LQFRQWUL ZRUNVKRS H VHP
VXFFHVVR GHOOH SUHFHGHQWL HGL]LRQL H OD ULVSRVWD HQWXVLDVWD GHO PHUFDWR VLD
GL %RORJQD FKH GL %DUL FL VSLQJRQR D VXSHUDUH L FRQILQL WUDGL]LRQDOL 3HU QRL 6
XQD ILHUD q XQ PRYLPHQWR XQD FRPPXQLW\ FKH JXDUGD DO IXWXUR FRQ GHWHUPLQD]LRQ
SURQWD DG DFFRPSDJQDUH OD ILOLHUD GHOOH FRVWUX]LRQL µ0DGH LQ ,WDO\¶ QHOOD PHVV
PROWL SURJHWWL GHO 3155 JLj WHUULWRULDOL]DWL H FKH FRQ LO SDVVDUH GHO WHPSR
D GLYHQWDUH FDQWLHUL SRVWL GL ODYRUR H VYLOXSSR GL QXRYH SURIHVVLRQDOLWj

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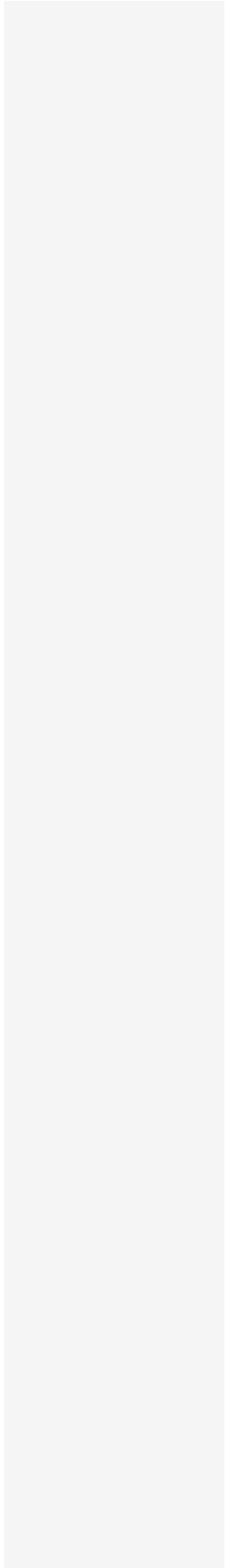
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HVSRLWLWULFL H PLODSULRVWDXVROGR O¶DOWHUQDQJ)D VWUDWHJLFD DQXDOH FRQ %DUL \$
%RORJQD 6\$,(SURSRUuj XQD IRUPXOD GLQDPLFD H LPPHUVLYD JUD]LH DOOD FRPELQD]LRQH GL
VSD]L HVSRLWLWLYL FRQYHJQL IRUPDWLYL DUHH GLPRVWUDWLYH H FRQWHVW DG DOWD LQWHU
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LQQRyd]LRQH DO RWWREUH DJLHQGH SURWDJRQLVWH GHO PHUFDWR SURIHVVLRQLVWL
SROLWLFD H DVVRFLD]LRQL VL FRQIURQWUUVLQDQGL WHQGHQJ)HGL]LRQL
GHO¶LPSLDQWLWVWLFD H GHOOH FRVWUX]LRQLHVFDOPHQWLX]RVPLFD
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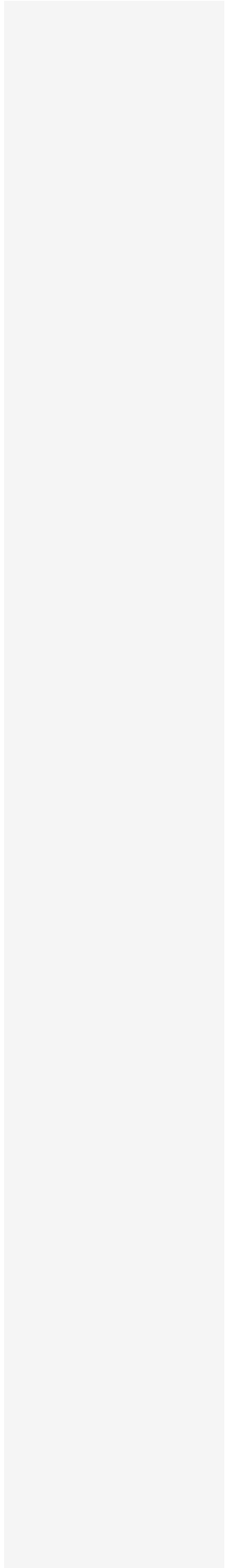
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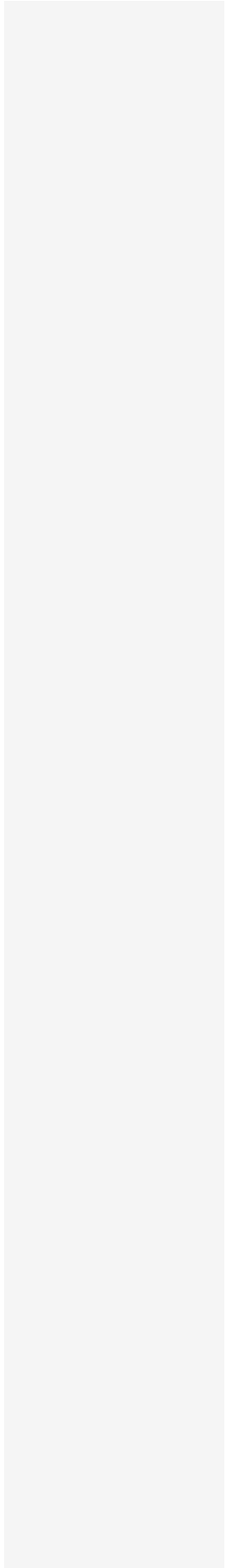


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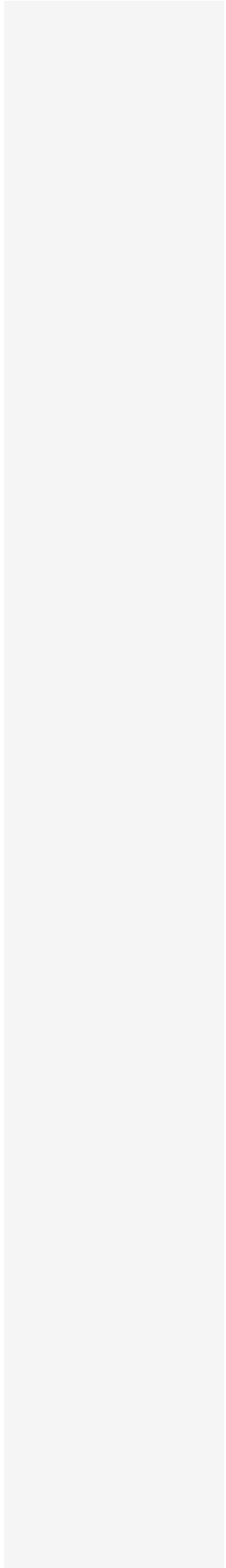
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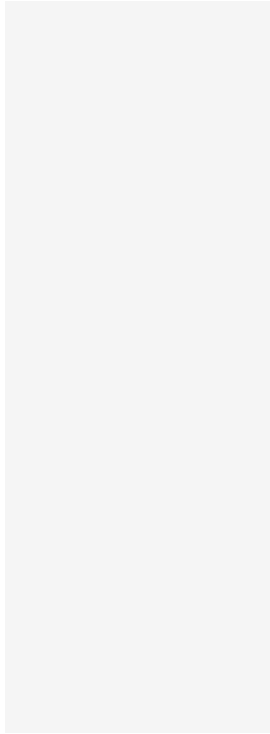
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7HPSR GL OHPW@XUD



/D ILOLHUD GHWHUPLQD LO GHO 3LO UHJLRQDOH H LO GHOOH LPSUHVH DWV

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 GHWHUPLQDQGR GHQ 3LO UH\$VRQDOPHQWH LO VHWWRUH
 FRQWD RQWODH LPSUHVHUELD DFD LO GL WXWWH OH
 LPSUHVH DWWLYH QHO,ODJHQLRQOH VRQR SRVLWLYL L SULQFLSDOL
 LQGLFDWRUL GDOO¶RFFXSDJLRQH DO VDOGR GHOOH DJLHQGH DWWLYH
 FUHVFLWD UHJLVWUDWD QHO q VWDWD LQIHULRUH ULVSHWWR DOO¶L
 UHFRUG GHQ ELHQQLR H QHO SRWUHEEH HVVHUFL XQD OLH`
 FRQWUDJLRQH 3HVD OR VWRS DO 6XSHUERQXV QRQ FRPSHQVDWD
 GDOO¶DYLR GHOD QXRYD VWDJLRQH GHL ODYRUL GHQ 3155 FKH VWDQ
 VFRQWDQGR IRUWL ULWDUGL QHOOD UHDLJJDJLRQH GHOOH QXRYH RSHL
 SDUWLFRODUPHQWH LPSRUWDQWH SHU OD UHJLRQH D FXL VRQR VWDWL
 IRQGL SHU ¼ PLOLDUGL

'L TXHVWR H QRQ VROR VL q GLVFRQRURHJJD GXUDQWH OD
 VWDPSD GL SUHVHQVDJLRQH) LHUD GHOOH &RVWUXJLRQL
 SURJHWWDJLRQH HGLOLJLD LPSWREWH
 %RORJQD) L\$D W4XDRCHRIXWXUR SHU O¶HGLOLJLD VHQJD XQD
 YHUD SROLWLFD LQGXXWULDOH

9ROXPL H RFFXSDJLRQH OD IRWRJUDILD GL \$1&((0./,\$ \$UHD
 &HQWUR

&RPH VWD DQGDQGR QHO GHWW'DJOLR RQWUHWWRUOD
 LPSUHVH DWWLYH LQ (PLOLD 5RPDJQD FLUFD VRQR QDWH QHO
 SHU XQ VDOGR FRPSOHVVLYR FKH ULPDQH SRVLWLYR ULVSHWWR DO
 UHJLRQH VL FRQWODH HVH LQ3SHU TXDQWR ULJXDUGD LO
 YROXPH G¶DIU DGLWL 3URPHWLD PRVWUDQR FRPH LO VHWWRUH GHOOH

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FRVWUXJLRQL LQ (PLOLD 5RPDJQD DEELD FKLXVR LO FRQ XQD FUHVI
FRPSOHVVLYD GHO LQIHULRUH ULVSHWWR DO H DO
PD DQFRUD LQ FDPSSR SRVLWLYR 6HPSUH OH VWLPH 3URPHWHL
SUHYHGRQR XQD OLHYH UHFHVVLQRH QHO FRQ XQD SUHYLVWD
GLPLQXJLRQH GHO YDORUH DJJLXQWR GHO

6XO IURQVXISD]LRQHFRQGR 8QLRQFDPHUH LO VHWWRUH HGLOH D
OLYHOOR UHJLRQDOH KD UHJLVWUDWR XQD FUHVFLWD RFFXSD]LRQDOH
DQQR FRQVHFXWLYR \$O VHFRRQGRGWHUWPHVWDOH JOL
FRVWUXJLRQL VRQRFRQ XQ LQFUHPHQWR ULVSHWWR DO GHO
XQLWj

.O 3155 LQ .WDOLD H LQ (PLOLD 5RPDJQD OPLPSDWWR VXOOH
FRVWUXJLRQL

'HL ¼ PLOLDUGL GL VSHVD WRWDOH LQ WXWWD ,WDOLD D ILQH
q UHODWLYR DO VHWWRUH GHO SHUERQVUXJLRQL OLYRUL
SXEEOLFL FRSURQR LO GHOOD VSHVD VRVWHQXWD DO GLFHPEUH
FRQ ¼ PLOLDUGL H ¼ PLOLDUGL ULVSHWVLYDPHQWH ,QROWUH q V
DJJLXQWDLXQDLRQH 5HSRZFRQ8XQD GRWD]LRQH GL ¼
PLOLDUGL GL FXL ¼ PLOLDUGL GHULYDQWL GD GHILQDQJLDPHQWL GL
OLVVLRQL H ¼ PLOLDUGL GL QXRYL IRQGL (8

\$OGBJLRQH (PLOLD 5RPDJQD VRQR VWDWL DVVHJQDWL
FRPSOHVVLYD LPHQWLOLGHQD 3155 'L TXHVFLLOLDUGL
ULJXDUGDQR LO WHUULWRULR PLLO 2%FRQLR JGDH QD
PLOLRQL)HUUDUD

1RQRVWDQWH L QXPHUL LPSRUWDQWL L OLYRUL GHO 3155 VWDQQR VFR
IRUWL ULWDUGL QHOOD UHDOL]]D]LRQH GHOOH QXRYH RSHUH 'DOOD TXI
UHOD]LRQH VPHVWUDOH VXOOR VWDWR GL DWWXD]LRQH GHO 3LDQR SU
*RYHUQR QHOOD FDELQD GL UHJLD FRQ 5HJLRQL HG HQWL ORFDOL HPHU
LQIDWWL FKH D OLYHOOR QD]LRQDOH 3OD VSHVD HIIHWWXDWD QHO
¼ PLOLDUGL' ,Q UHDOWj OD VRPPD SUHYLVWD GDOOD 1DGI HU
SDUL D ¼ PLOLDUGL \$OOR VWDWR DWWXDOH ULVXOWD QHFHVVDULD
XQDFFHOHUD]LRQH GHOOD VSHVD SHU ULVSHWWDUH OH VFDGHQ]H GHO
DQFRUD WXWWD GD UHDOL]]DUH

/H SRVL]LRQL GHL SURWDJRQLVWL GHOOD FRQIHUHQJD VWDPSD GL 6\$,(

\$OOD FRQIHUHQJD VWDPSD KDDQD SDUWUHLVLEWRWH
)HGUFVWVWDLWR /HSRLLHGDFR GL %FRQDQDQR
)RUQDFLDWHLVGHQWH \$1&((0,/, \$ \$QJHO & FIDWRUQDWL
3UHLVGHQWH \$1&\$QWRVQLRL %UX&]FRQ %RORJQD)LHUH
*URXSYR 1DUGHQDHLVGHQWH GL 6HQDI H GHO *UXSSR 7HFQLFKH

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1XRYH (HGL OLR %LDQLFKHLWWRUH *HQHUDOH GL 6HQDI 6\$, (

3DROD 0DU... 2OWUH DO FOLPD GL LQFHUWH]]D GRYXWR DOOH WHQVLRQL JHRSROLWL
GHWHUPLQDWR GDOOH VFHOWH PRQHWLULH HXURSHH FKH LPSDWWDQR
VXOO... DQGDPHQWR GHO PHUFDWR LO *RYHUQR FL ODVFLD VFRQFHUWDW
GDOO... XOWLPR FDPELDPHQWR QRUPDWLYR LQ PDWHULD GL ERQXV ILVFD
YDOXWD]]LRQH GHOOH LQIRUPD]]LRQL SHUYHQXWH LQ DWWHVD GHO WHV
QRUPDWLYR GHILQLWLYR SDUH VLD HOLPLQDWD OD SRVVLELOLWj SHU
RSHUD]]LRQL GL XWLOL]]DUH OD FHVVLRQH GHO FUHGLWR H OR VFRQWR
QHL FDLV LQ FXL RJJL q DQFRUD FRQVHQWLWD ,Q RJQL FDVR WDOH
HOLPLQD]]LRQH QRQ KD HIIHWL UHWURDWWLYL 4XHVWH PRGLILFKH VH
FRQIHUPDW ULVFKLDQR GL GHVWDELOL]]DUH XOWHULRUPHQWH LO PHL
DIIDQQR LQDVSUHQGR OD VLWXD]]LRQH GHL FUHGLWL LQFDJOLDWL H QF
OH IDVFH GHEROL H DEEDQGRQDQGR OH LPSUHVH D QXRYH LQFHUWH]]H
HFRQRPLFKH FRQ ULVFKLR GL FKLXVXUH H SHUGLWD GHL SRVWL GL OD
WHVWLPRQLDQR GDWL FRQYHUJHQWL GD GLYHUVL VHWWRUL GHOOD ILO
QHOO... DQWLFLSD]]LRQH GHO 5DSSRUWR DQXDOH)HGUFVWUX]]LRQL
)HGUFVWUX]]LRQL UHSXWD TXLQGL QHFHVVDULH XQD VHULH GL PLVXU
FRQFUHWH GL SROLWLFD LQGXVWULDOH SHU VRVWHQHUH OD FRPSHWL
ILOLHUD GHOOH FRVWUX]]LRQL LQ ,WDOLD H DOO... HVWHUR H SHUPHWWH
ULVSHWWDUH JOL LPSHJQL LQWHUQD]]LRQDOL HG HXURSHL VXO FOLPD
XUJHQWPHPHQWH XQ VLVWHPD GL LQFHQWLYL DFFHVLELOL DOOH IDPLJ
FHVVLRQH GHL FUHGLWL DOPHR SHU L UHGGLWL EDVVL XQD YLVLRQH
FRPSOHVVLYD H XQ VRVWHJQR SXEOLFR DGHJXDWR SHU OD ILOLHUD L
GHOOH FRVWUX]]LRQL SHU OD SURPR]]LRQH GHJOL LQYHVWLPHQWL SHU C
WUDQVL]]LRQH YHUGH H OD ULGX]]LRQH GHOOH HPLVVLRQL GL &2 LO
UDIIRUJDPHQWR GHO PHFFDQLVPR GL DGHJXDPHQWR & % \$ 0 & DUERQ
%RUGHU\$GMXVWPHQW UDIIRUJDQGR OD VXD HILFDFLD GL GLIHVD GHOO
SURGX]]LRQL HXURSHH H OD UDSLGD DWXWD]]LRQH GHOO... HQUJ\UHOHDV
UHOHDVH XQD PDJJLRUH FRQFRUHQJD QHL VHUYL]]L GL LQJHQHULD
DEEDVVDQGR OD VRJOLD SHU JOL DIILGDPHQWL GLUHWL

ODWWHR /HSRUH 6LQGGDFK... YLYHQGR XQ SHULRGR HFFH]]LRQDOH GL JUDQGL WUDVIRUPD]]LRQL XUEDC
LPSRUWDQWL LQYHVWLPHQWL SXEOLFL H SULYDWL SHU ULVSRQGHUH
GRPDQGD GL FDLV H SHU UHQGHUH OD FLWWj VHPSUH SL• DWUDWWLYE
YLYLELOH FRQ L GLYHUVL SURJHWL GL ULJHQHUD]]LRQH XUEDQD FKH
DYILDQGR &RQ LO SLDQR SHU O... DELWDUH DG HVHPSLR UHDOL]]LDPR
PLOD QXRYL DOORJJL HQWUR L SURVVLP GLHFL DQQL PHQWUH LO QXR
GLVWUHWWR μ7HN... FKH DEELDPR SUHVHQDWR QHJOL VFRUVL JLRUQL
UDSSUHVHQWD XQD JUDQGH RSSRUWXQLWj SHU XQ... DUHD GHOOD FLWWj
IRUWH WDVVR GL LQQRVD]]LRQH H VYLOXSSR HFRQRPLFR 4XHVWL SURJH
VWUHWWDPHQWH OHJDWL DJOL LPSHJQL LQWHUQD]]LRQDOL H QD]]LRQDO
FKH FL YHGH ± FRQ %RORJQD 0LVVLRQH &OLPD ± WUD OH FHQWR FLWWj
FKH VWDQQR VSHULPHQWDQGR PRGHOO DQDQD]]DWL SHU OD WUDQVL]]LRQ
HFRORJLFD 6X TXHVWL SURJHWL LQ SDUWLFRODUH VLDPR LPSHJQDWL
GLDORJR FRVWUXWLYR FRQ OH UHDOWj HFRQRPLFKH GHO VHWWRUH G
FRVWUX]]LRQL ,O 6DLH GD TXHVWR SXQWR GL YLVWD VL ULYHOD DG R
HGL]]LRQH XQR VSD]]LR SUH]]LRVR GL FRQIURQWR FRQ L GLYHUVL DWWRU

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GHL VHWWRUL HFRQRPLFL WUDLQDQWL SHU LO SDHVH`

/HRQDUGR)RUQDUFH DUGHQWH \$1&((0,/, \$ \$UHKD &HQWUR
FRPPHQW DWR UDSSUHVHQWD XQ RFFDVLRQH LPSRUWDQWH SHU LO
VHWWRUH GHOOH &RVWUXJLRQL RIIHQGR XQD SLDWWDIRUPD GL GLDOF
FRPH OD WUDQVLJLRQH HFRORJLFD H GLJLWDOH ,Q TXHVWR PRPHQWR
IRQGDPHQWDOH VRSUDWWXWWR YDORULJDUH LO UXROR GHL JLRYDQL S
LO VHWWRUH XQ DVSHWWR FKH HVSORUHUHPR FRQ \$1&(*LRYDQL LQ ILF
GRYH PHWWHUHPR D GLVSRVLJLRQH XQD DUHD KRVSLWDOLW\ SHU LQFRG
OD SXEEOLFD DPPLQLVWUDJLRQH JOL VWDNHNKROGHU H L SURIHVVLRQL
YLQFHUH OH VILGH GHO IXWXUR RFFRUUH UDIIRUJDUH LQROWUH OD FROG
WUD LPSUHVH GL WXWWR LO WHVVXWR SURGXWWLYR GHO 3DHVH HYLGH
GDO JPHOODJJLR FRQ \$1&(%DUL %\$7 ,O VHWWRUH QHFHVVLWD VWDEL
LQYHVWLPHQWL D OXQJR WHUPLQH ORQWDQL GD VROXJLRQL WHPSRUDC
HVVHQJLDOH GHILQLUH XQD VWUDWHJLD FKH JDUDQWLVFD UHJROH FKLD
SURVVLP DQQL SHU ULVSRQGHUH DOOH HVLJHQJH GHO SDHVH H DVVLF
FUHVFLWD VRVWHQLELOH /D QRVWUD DJLRQH RUD GHWHUPLQHUJ LO IXW
VHWWRUH IDFHQGR OHYD VXOO HVSHULHQJD H O DIILGDELOLWj GHOOH
LPSUHVH SHU FUHVFHUH FRQVHQWLUH L JLXVWL LQYHVWLPHQWL IRUP
ODYRUDWRUL H UHQGHUH VHPSUH SL• VLFXUL L OXRJKL GL ODRUR ,O
FDGHUH QHOOD WUDSSROD GHL SURYYHGLPHQWL VSRW SUHVL VXOO RC
HPRJLRQL H VHQJD XQD YHUD YLVLRQH D OXQJR WHUPLQH`

\$QJHOLFD 'RQDWLGHQWH GL \$1&(*LRYDQL KD GLFKLDUDWR
36RVWHQLELOLWj LQQRydJLRQH H IRUPDJLRQH L WHPL FKH VDUDQQR D
GHOOD SURVVLPD HGLJLRQH GHO 6\$, (VRQR DQFKH TXHOOL FKH FRPH
*LRYDQL DEELDPR LQGLYLGDWR GD WHPSR FRPH GULYHU SHU LO IXWX
VHWWRUH HGLOH 1H DEELDPR GLEDWWXWR D IRQGR FRQ OH LVWLWXJLF
VWDNHNKROGHU GL VHWWRUH GXUDQWH LO QRVWUR XOWLPR FRQYHJQR Q
WHQXWRVL OR VFRUVR QRYHPEUH &L WURYLDPR LQ XQ PRPHQWR VWRUI
FXL OH VFHOWH FKH YHUUDQQR IDWWH GDO OHJLVODWRUH QHL SURVLI
GHWWHUHQQR LO IXWXUR D OXQJR WHUPLQH GHO QRVWUR FRPSDUWR &
GLUHWWLYD &DVH *UHHQ O ,WDOLD KD O RSSRUWXQLWj GL VFULYHUH ;
LQGXVWULDOH GL VHWWRUH FRQ XQD YLVLRQH D OXQJR WHUPLQH DO
SHUPHWWD DOOH FRVWUXJLRQL GL FRQWLQXDUH D WUDLQDUH OD FUHV
H PHWD OH LPSUHVH ILQDOPHQWH QHOOH FRQGLJLRQL GL LQYHVWLUH
8Q IXWXUR FKH GHYH HVVHUH VHPSUH SL• VLFXUR VRVWHQLELOH LQQF
HG LQFOXVLYR H FKH VDUj SRVLELOH VROR VH YHUJ VFDUGLQDWD XQ
SHU WXWWH OD ORJLFD GL JHVWLRQH HPHUHQJLDOH FKH DWXDDOPHQV
VRWRSRQH D FRQWLQXH YDULDQWL QRUPDWLYH &RPH \$1&(*LRYDQL V
IHOLFL GL SRUWDUH OD QRVWUD SURVSHWWLYD H OH QRVWUH LGHH D V
DWWLYLWj GHO 6\$, (

3HQWRQLR %UX&JRR% RORJQD) LHUH \$J(RXQ
HYHQWR GL JUDQGH LPSRUWDQJD SHU %RORJQD) LHUH H VLDPR IHOLFL G
QXRYDPHQWH LO EHQYHQXWR DOOH LPSUHVH H DJOL RSHUDWRUL GHO V
GHOOH FRVWUXJLRQL ,O 6DORQH q GD VHPSUH XQ RFFDVLRQH SHU
FRQIURQWUWL FRQRFHUH WUDFFLDUH SLDQL GL VYLOXSSR &RPH VH
SLDWWDIRUPD 6\$, (VDUj LO SXQWR GL ULIHULPHQWR SHU RSHUDWRUL H
FKLDPDWL D GLVFXWHUH GHL WHPL SL• LPSRUWDQWL GHO VHWWRUH GH

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FRVWUX]LRQL VRVWHQLELOLWj LQQRyd]LRQH H GLJLWDOL]]D]LRQH LQ
GL JUDQGH FDPEDPHQWR SHU LO 3DHVH /DOWHUQDQ]D VWUDWHJLFD |
1XRYD)LHUD GHO /HYDQWH GL %DUL GL FXL VLDPR SDUWQHU LQGxVWU
QHOO]RVSLWDUH LO 6\$,(FRQVHQWH DOOD PDQLHVVD]LRQH GL 6HQDI
FRSHUWXUD FRPSOHWD GHO WHUULWRULR YLFLQD D WXWWH OH UHDOW.
GHOOH FRVWUX]LRQL

,YR 1DUGHOOD 3UHVLGHQWH GHO *UXSSR 7HFQLFKH 1XRYH H GL 6HQDI
VRFLHWj RUJDQL]]DWUKBHDGILH 6\$DWR XRYD HGL]LRQH GL
6\$,(VHJQD XQ XOWHULRUH SDVVR LQ DYDQWL QHO QRVWUR LPSHJQR YH
PRQGR GHOOH FRVWUX]LRQL ,Q XQ PRPHQWR LQ FXL O]LQQRyd]LRQH
WHFQRORJLFD H O]DSSOLFD]LRQH GHOO]LQWHOOLJHQ]D DUWLILFLDOH
VHPSUH SL• FHQUWUDOL QHOOH DJHQGH SROLWLFKH H LPSUHQGLWRULDO
VL WURYD DO FURFHYLD GL VILGH H RSSRUWXQLWj VHQ]D SUHFHGHQWL
RFFKLR DWWHQWR DOOH HVLJHQ]H GL XQ PHUFDWR LQ FRVWDQWH HYRO
6\$,(VL ULQQRyd SURSRQHQR VROX]LRQL DOO]DYDQJXDUGLD H SURPX
XQ GLDORJR FRVWUXWWLYR WUD OH LVWLWX]LRQL H L SURIHVVLRQLVWL
/D ILHUD GL TXHVW]DQQR q SURJHWWDWD SHU HVVHUH XQ KXE GL QHWZ
LQQRyd]LRQH GRYH L SDUWHFLSDQWL SRVVRQR VFRSULUH OH XOWLPH
WHFQRORJLH H PDWHULDOL FKH SODVPHUDQQR LO IXWXUR 2OWUH D PR
OH RFFDVLRLQL GL EXVLQHVV 6\$,(q XQ PRPHQWR IRQGDPHQWDOH GL
IRUPD]LRQH H DJJLRUQDPHQWR SURIHVVLRQDOH RIIHQGR LQFRQWUL
ZRUNVKRS H VHPLQDUL ,O VxFFHVVR GHOOH SUHFHGHQWL HGL]LRQL H
ULVSRVWD HQWXVLDVWD GHO PHUFDWR VLD QHOOH HGL]LRQL GL %ROR
%DUL FL VSLQJRQR D VXSHUDUH L FRQILQL WUDGL]LRQDOL 3HU QRL 6\$
GL XQD ILHUD q XQ PRYLPHQWR XQD FRPPXQLW\ FKH JXDUGD DO IXWXI
FRQ GHWHUPLQD]LRQH SURQWD DG DFFRPSDJQDUH OD ILOLHUD GHOOH
FRVWUX]LRQL µ0DGH LQ ,WDO] QHOOD PHVVD D WHUUD GHL PROWL SUR
3155 JLj WHUULWRULDOL]]DWL H FKH FRQ LO SDVVDUH GHO WHPSR VL
D GLYHQWDUH FDQWLHUL SRVWL GL ODYRUR H VYLOXSSR GL QXRYH
SURIHVVLRQDOLWj

6\$,(LO ULWRUQR GHOOD)LHUD GHOOH &RVWUX]LRQL D %RORJQD

, WUHQG HPHUVL GXUDQWH OD FRQIHUHQ]D VWDPST VDUDQQR SURWDJR
DOO]LQW]LW]QR GLFKH ULWRUQD LQ (PLOLD 5RPDJQD GRSSR LO
VxFFHVVR GHO ROWFRQ DJLHQGH HVSRVLWULFL H PLOD
YLVLWDVSRV]HJXHQR O]DOWHUQDQ]D VWUDWHJLFD DQXDOH FRQ %DUI
%RORJQD 6\$,(SURSRUuj XQD IRUPXOD GLQDPLFD H LPPHUVLYD JUD]LH
FRPELQD]LRQH GL VSD]L HVSRVLWLYL FRQYHJQL IRUPDWLYL DUHH
GLPRVWUDWLYH H FRQWHVW DG DOWD LQWHUD]LRQH 8Q DSSXQWDPHQW
JOL DGGHWL DL ODYRUL VLJQLILFD DJJLRUQDPHQWR VXOOH XOWLPH Q
DQFKH H VRSODVWXVRSR RUWXQLWj GL PHUFDWR H QHWZRUNLQJ
4XDWWUR L WHV]LW]LRLJHWWD]LRQH H 'LJLWDOL]]D]LRQH
(GLOL]LD ,PSLDQWL 6HU]FKLH IPHGLDPH DOOH QXPURVH
LQL]LDWLYH VSH]LW]LRLJHWWD]LRQH DO FHQWR LO FDQWLHUH H L WHPL FKH
GHWHUPLQHUHQQR LO IXWXUR G]LW]LRLJHWWD]LRQL
LQIUDVWUXWWXUH IRUPD]LRQHDKD LQQRyd]LRQHREUH
DJLHQGH SURWDJRQLVWH GHO PHUFDWR SURIHVVLRQLVWL SROLWLFD F
DVVRFLD]LRQL VL FRQIURQWHU]LRLJHWWD]LRQHDOH HWHPD]LRL VXL

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+RPH %RORJQ (POLD 5RPDJQD LO VHWWRUH GHOOH FRVWUX]LRQL FRQWLQXD D FUHVFHUH

% 2 / 2 * 1 \$ (& 2 1 2 0 , \$ 5 (* , 2 1)

â P (O K N K C 4 Q O C I P C K N U G V V
C E T G U E G T G

/ D I L O L H U D G H W H U P L Q D L O G H O 3 L O U H J L R Q D O H H L O G H O O H L P S U H V H D W V

0 D U J R

R U D L Q R Q G D

BBBBBBBBBBBBBBBB

/H FRVWUX]LRQL VRQR GHFLVLYH SHU O¶HFRQRPLD GHOO¶(PLOLD 5RPDJQD GHWHUPLQDQGR
GHO 3LO UHJLRSVWQ BOPHQWH LO VHWWRUDHLPSONMSBROLD B LO
GL WXWWH OH LPSUHVH DWWLYH GHOOH OHJLRQR SRVLWLYL L SULQFLSDOL LQGLFDWRUL
GDOO¶RFFXSD]LRQH DO VDOGR GHOOH DJLHQGH DWWLYH 7XWWDYLD OD FUHVFLWD UHJLVWUDW
VWDWD LQIHULRUH ULVSHWWR DOO¶LQFUHPPQWR UHFRUG GHO ELHQQLR H QHO SR
HVVHUFL XQD OLHYH FRQWUD]LRQH 3HVD OR VWRS DO 6XSHUERQXV QRQ FRPSHQVDWD
GDOO¶DYLR GHOOH QXRYD VWDJLRQH GHL ODYRUL GHO 3155 FKH VWDQQR VFRQWDQGR IRUWL
UHDOL]D]LRQH GHOOH QXRYH RSHUH ,O 3LDQR q SDUWLFRODUPHQWH LPSRUWDQWH SHU OD UH
VRQR VWDWL DVVHJQDWL IRQGL SHU ¼ PLOLDUGL

'L TXHVWR H QRQ VROR VL q GLVFRQRURHJD G¶WUDPSD GDSUHVHQWD]LRQH
G6\$, (/D)LHUD GHOOH &RSURJHW]LRQH HGLOL]LD LPSLDQWL
2WWREUH %RORJGD)HWROR IXWXUR SHU O¶HGLOL]LD VHJD XQD YHUD SROLWLFD
LQGXXWULDOH

9ROXP L H RFFXSD]LRQH OD IRWRJUDILD GL \$1&((0./,\$ \$UHD &HQWUR

&RPH VWD DQGDQGR QHO GHWWDJOR BOWHWRUD LPSUHVH DWWLYH LQ (PLOLD
5RPDJQD FLUFD VRQR QDWH QHO SHU XQ VDOGR FRPSOHVVLYR FKH ULPDQH SRVLWLY
ULVSHWWR DO QHOOD UHJLRSUHVHFRQVLEOR TXDQWR ULJXDUGD LO
YROXP G¶DILDGDLWL 3URPHWLD PRVWUDQR FRPH LO VHWWRUH GHOOH FRVWUX]LRQL LQ (PLOLD
5RPDJQD DEELD FKLXVR LO FRQ XQD FUHVFLWD FRPSOHVVLYD GHO LQIHULRUH ULVSHV
H DO PD DQFRUD LQ FDPSR SRVLWLYR 6HPSUH OH VWLPH
3URPHWLD SUHYHGRQR XQD OLHYH UHFHVLRQH QHO FRQ XQD SUHYLVWD GLPLQX]LRQH G

YDORUH DJJLXQWR GHO

6XO IURFWXSD]LRQHFRQGR 8QLRQFDPHUH LO VHWWRUH HGLOH D OLYHOOR UHJLRQDOH KD UHJLVWUDWR XQD FUHVFLWD RFFXSD]LRQDOH SHU LO WHUJR DQQR FRQVHFXWLYR \$O VHFRQG JODGGHWL DOOH FRVWUX]LRQFRQQR LQFUHPHQWR ULVSHWWR DO GHO XQLWj

.O 3155 LQ .WDOLD H LQ (PLOLD 5RPDJQD O]LPSDWWR VXOOH FRVWUX]LRQL

'HL ¼ PLOLDUGL GL VSHVD WRWDOH LQOWXWVWCHQDQDLYR DOLQHHWWRUH GHOOH FRVWUX]LRQFRQGR H ODYRUL SXEEOLFL FRSURQR LO GHOOD VSHVD VRVWHQXWD DO GLFHPEUH FRQ ¼ PLOLDUGL H ¼ PLOLDUGL ULVSHWVLYDPHQWH ,QRQ VWDWD DJJLXQWDLRQB 5HSRZHFURQ8XQD GRWD]LRQH GL ¼ PLOLDUGL GL FXL ¼ PLOLDUGL GHULYDQWL GD GHILQDQ]LDPHQWL GL DOWUH OLVVLRQL H ¼ PLOLDUGL GL QXRY

\$OOD]LRQH (PLOLD 5RPDJQH VRQR VWDWL DVVHJQDWL FRPSOHVVLYDPHQWH ¼ PLOLDGBD 3155 'L TXHVWVWLDUGL ULJXDUGDQR LO WHUULWRULR GL %RORJQD ¼ PLOLRQL ORB]QDPLOLRQL)HUUDUD

1RQRVWDQWH L QXPUL LPSRUWDQWL L ODYRUL GHO 3155 VWDQQR VFRQWDQGR IRUWL ULWDU UHDOL]]D]LRQH GHOOH QXRYH RSHUH 'DOOD TXDUWD UHOD]LRQH VHPHVWUDOH VXOOR VWDWR GHO 3LDQR SUHVHQWDWD GDO *RYHUQR QHOOD FDELQD GL UHJLD FRQ 5HJLRQL HG HQWL ORFDC LQIDWWL FKH D OLYHOOR QD]LRQDOH 3OD VSHVD HIIHWXDWWD QHO q VWDWD GL ¼ PLOLD UHDOWj OD VRPPD SUHYLVWD GDOOD 1DGI HUD SDUL D ¼ PLOLDUGL \$OOR VWDWR DWW ULVXOWD QHFHVVDULD XQ]DFFHOHUD]LRQH GHOOD VSHVD SHU ULVSHWVWUDUH OH VFDGHQ]H GHQDQFRUD WXWWD GD UHDOL]]DUH

/H SRVL]LRQL GHV SURWDRQLVWL GHOOD FRQIHUHQ]D VWDPSD GL 6\$, (

\$OOD FRQIHUHQ]D VWDPSD K]DQD SDUW]LRQLVWVFRQWH)HGUFVWUX]LRQL ODWWHR /HSRQLHGDFR GL %RORJQR)RUQDULVGLGHQWH \$1&((0./,\$ \$UHD &HQW]R]HOLFDRQDULVGLGHQWH \$1&\$QVFRQLR%UX]LRQH %RORJQD)LHUHYRURXSGHQBVLGHQWH GL 6HQDI H GHO *UXSSR 7HFQLFKH 1XRYH HG (POLLR %LDQFKHWWWRUH *HQHUDO] GL 6HQDI 6\$, (

3DROD ODUR]HVLGHQWH GL)HGUFVWUX]LRQDWRUH DO FOLPD GL LQFHUWH]]D GRYXWR DOOH WHQVLRQL JHRSROLWLFKH H GHWHUPLQDWR GDOOH VFHOWH PRQFKH LPSDWWDQR VXOO]DQGDPHQWR GHO PHUFDWR LO *RYHUQR FL ODVFLD VFRQFHUWDWL FDPELDPHQWR QRUPDWLYR LQ PDWHULD GL ERQXV ILVFDOL 1HOOD YDOXWD]LRQH GHOOH LQSHUYHQXWH LQ DWWHVD GHO WHVWR QRUPDWLYR GHILQLWLYR SDUH VLD HOLPLQDWD OD SRQXRYH RSHUD]LRQL GL XWLOL]]DUH OD FHVVLQRH GHO FUHGLWR H OR VFRQR LQ IDWWXUD RJJL q DQFRUD FRQVHQWLWD ,Q RJQL FDVR WDOH HOLPLQD]LRQH QRQ KD HIIHWL UHWURD 4XHVWH PRGLLFKH VH FRQIHUPDWH ULVFKLDQR GL GHVWDELQ]]DUH XOWHULRUPHQWH LO LQ DIIDQQR LQDVSHQGR OD VLWXD]LRQH GHV FUHGLWL LQFDJOLDWL H QRQ WXWHODQGR OD DEEDQGRQDQGR OH LPSUHVH D QXRYH LQFHUWH]]H HFRQRPLFKH FRQ ULVFKLR GL FKLXVXUH SHUGLWD GHV SRVWL GL ODYRUR FRPH WHVWLPRQLDQR GDWL FRQYHUJHQWL GD GLYHUVL VHILOLHUD H LQGLFDWL QHOOD]DQWLFLSD]LRQH GHO 5DSSRUWR DQXDOH)HGUFVWUX]LRQL)HGUFVWUX]LRQL UHSXWD TXLQGL QHFHVVDULH XQD VHULH GL PLVXUH FRQFUHWH GL SROLQGXVWULDOH SHU VRVWHQHUH OD FRPSHWLWLYLWj GHOOD ILOLHUD GHOOH FRVWUX]LRQL IDOO]HVWHUR H SHUPHWWHUH DO 3DHVH GL ULVSHWVWUDUH JOL LPSHJQL LQWHUQD]LRQDOL HG FOLPD 6HUYH XUJHQWHPHQWH XQ VLVWHPD GL LQFHQWLYL DFFHVLELOL DOOH IDPLJOLH FRGHV FUHGLWL DOPHQR SHU L UHGGLWL EDVVL XQD YLVLRQH FRPSOHVVLYD H XQ VRVWHJQR

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DGHJXDWR SHU OD ILOLHUD LQGXXVWULDOH GHOOH FRVWUXJLRQL SHU OD SURPRJLRQH GHJOL SHU OD WUDQVLJLRQH YHUGH H OD ULGXJLRQH GHOOH HPLVVLRL GL &2 LO UDIIRUJDPHQWR PHFFDQLVPR GL DGHJXDPHQWR &%\$0 &DUERQ %RUGHU\$GMXVWPHQW UDIIRUJDQGR OD VXD HIILDFLD GL GLIHVD GHOOH SURGXJLRQL HXURSHH H OD UDSLGD DWXDJLRQH GHOOH HGHUJ\ UHOHDVH XQD PDJJLRUH FRQRUUHQJD QHL VHUYLJL GL LQJHJQHULD DEEDVVDQGR OD VRJOL DIILGDPHQWL GLUHWL

ODWWHR /HSRUH 6LQGDFRKGLFRORRQWDRQRJQD VWD YLYHQGR XQ SHULRGR HFFHJLRQDOH GL JUDQGL WUDVIRUPDJLRQL XUEDQH FRQ LPSRUWDQWL LQYHVWLPHQWL SXE SULYDWL SHU ULVSRQGHUH DOOD GRPDQGD GL FDVH H SHU UHQGHUH OD FLWWj VHPSUH SL• (YLYLELOH FRQ L GLYHUVL SURJHWWL GL ULJHGHUJLRQH XUEDQD FKH VWLDPR DYYLDQGR & SHU ODELWDUH DG HVHPSLR UHDOLJLDPR GLHFL PLOD QXRYL DOORJL HQUUR L SURVVLPHQWUH LO QXRYR GLVWUHWWR µ7HN FKH DEELDPR SUHVHQWDR QHJOL VFRUVL JLRUQL XQD JUDQGH RSSRUWXQLWj SHU XQDUHD GHOOD FLWWj FRQ XQ IRUWH WDVVR GL LQQRJDLF VYLOXSSR HFRQRPLFR 4XHVWL SURJHWWL VRQR VWUHWWDPHQWH OHJDWL DJOL LPSHJQL LQ H QDJLRQDOL VXO FOLPD FKH FL YHGH ± FRQ %RORJQD 0LVVLRQH &OLPD ± WUD OH FHQWR HXURSHH FKH VWDQQR VSHULPHQWQGR PRGHOO DYDQJDLW SHU OD WUDQVLJLRQH HFRORJL TXHVWL SURJHWWL LQ SDUWLFRODUH VLDPR LPSHJQDLW LQ XQ GLDORJR FRVWUXWWLYR FR HFRQRPLFKH GHO VHWWRUH GHOOH FRVWUXJLRQL ,O 6DLH GD TXHVWR SXQWR GL YLVWD V RJQL HGLJLRQH XQR VSDJLR SUHJLRVR GL FRQIURQWR FRQ L GLYHUVL DWWRUL GL XQR GHL HFRQRPLFL WUDLQDQWL SHU LO SDHVH

/HRQDUGR)RUQDGLVGHQWH \$1&((0./,\$ \$UHQD&FRQVWUWV\$WR 3 UDSSUHVHQWD XQRFDFVLRQH LPSRUWDQWH SHU LO VHWWRUH GHOOH &RVWUXJLRQL RIIUHC SLDWWDIRUPD GL GLDORJR VX WHPL FRPH OD WUDQVLJLRQH HFRORJLFD H GLJLWDOH ,Q TX PRPHQWR q IRQGDPHQWDOH VRSUDWXXWR YDORULJDUH LO UXROR GHL JLYDQL SHU LQQ VHWWRUH XQ DVSHWR FKH HVSORUHUHPR FRQ \$1&(*LRYDQL LQ ILHUD GRYH PHWWHUHPR GLVSRVLJLRQH XQD DUHD KRVSLWDOLW\ SHU LQFRQWUL FRQ OD SXEOLFD DPPLQLVWUDJLRQ VWDNHKROGHU H L SURIHVVLRQLVWL 3HU YLQFHUH OH VILGH GHO IXWXUR RFRUHU UDIIRUJD FROODERUDJLRQH WUD LPSUHVH GL WXWR LO WHVVXR SURGXWWLYR GHO 3DHVH HYLGHQJ JHPHOODJLFR FRQ \$1&(%DUL %\$7 ,O VHWWRUH QHFHVVLWD VWDELOLWj H LQYHVWLPHQWL D WHUPLQH ORQWDQL GD VROXJLRQL WHPSRUDQHH É HVVHQJLDOH GHILQLUH XQD VWUDWHJLD JDUDQWLVD UHJROH FKLDUH SHU L SURVVLPL DQQL SHU ULVSRQGHUH DOOH HVLJHJH GHO DVVLFXUDUH OD FUHVFLWD VRVWHQLELOH /D QRVWUD DJLRQH RUD GHWHUPLQHUj LO IXWXUR IDFHQGR OHYD VXOOHVSHULHQJD H ODIILGDELOLWj GHOOH QRVWUH LPSUHVH SHU FUHVHU JLXVWL LQYHVWLPHQWL IRUPDUH L ODYRUDWRUL H UHQGHUH VHPSUH SL• VLFXUL L OXRJKL WXWR VHQJD FDGHUH QHOOD WUDSSROD GHL SURYYHGLPHQWL VSRW SUHVL VXOOFRQD G VHQJD XQD YHUD YLVLRQH D OXQJR WHUPLQH

\$QJHOLFD 'RQDGLVGHQWH GL \$1&(*LRYDQLFRVWUWV\$WRQRYDJLRQH H IRUPDJLRQH L WHPL FKH VDUDQQR DO FHQWR GHOOD SURVVLPL HGLJLRQH GHO 6\$, (VRQR TXHOOL FKH FRPH \$1&(*LRYDQL DEELDPR LQGLYLGXDWR GD WHPSR FRPH GULYHU SHU LO GHO VHWWRUH HGLOH 1H DEELDPR GLEDWXXWR D IRQGR FRQ OH LVWLWXJLRQL H JOL VWDN VHWWRUH GXUDQWH LO QRVWUR XOWLPR FRQYHJQR QDJLRQDOH WHQXRVL OR VFRUVR QRY WURYLDPR LQ XQ PRPHQWR VWRULFR LQ FXL OH VFHOWH FKH YHUUDQQR IDWWH GDO OHJLV SURVVLPL GXH DQQL GHWWHUHQQR LO IXWXUR D OXQJR WHUPLQH GHO QRVWUR FRPSDUWR GLUHWLWLD &DVH *UHQ Oj ,WDOLD KD Oj RSSRUWXQLWj GL VFULYHUH XQ SLDQR LQGXXVUL FRQ XQD YLVLRQH D OXQJR WHUPLQH DO FKH SHUPHWWD DOOH FRVWUXJLRQL GL FRQWL WUDLQDUH OD FUHVFLWD GHO 3DHVH H PHWWD OH LPSUHVH ILQDOPHQWH QHOOH FRQGLJLRQL VXO IXWXUR 8Q IXWXUR FKH GHYH HVVHUH VHPSUH SL• VLFXUR VRVWHQLELOH LQQRJDLWLY LQFOXVLYR H FKH VDUj SRVLELOH VROR VH YHUj VFDUGLQDWD XQD YROWD SHU WXWWH OJ JHVWLRQH HPHUJHQJLDOH FKH DWXDDOPHQWH FL VRWRSRQH D FRQLQXH YDULDQWL QRUI &RPH \$1&(*LRYDQL VLDPR IHOLFL GL SRUWUHU OD QRVWUD SURVSHWWLYD H OH QRVWUH LG VRVWHJQR GHOOH DWLWLYWj GHO 6\$, (

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LPSRUWDQJD SHU %RORJQD)LHUH H VLDPR IHOLFL GL GDUH QXRYDPHQWH LO EHQYHQXWR DO
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FRQIURQWDUVL FRQRFVHUH WUDFFLDUH SLDQL GL VYLOXSSR &RPH VHPSUH OD SLDWWDIR
VDUj LO SXQWR GL ULIHULPHQWR SHU RSHUDWRUL H LPSUHVH FKLDPDWL D GLVFXWHUH GHU
LPSRUWDQWL GHO VHWWRUH GHOOH FRVWUXJLRQL VRVWHQLELOLWj LQQRydJLRQH H GLJLW
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RUJDQLJJDWULFH GL B\$,¶¶UPDWRQRYD HGLJLRQH GL 6\$, (VHJQD XQ XOWHULRUH
SDVVR LQ DYDQWL QHO QRVWUR LPSHJQR YHUVR LO PRQGR GHOOH FRVWUXJLRQL , Q XQ PR
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H RSSRUWXQLWj VHJD SUHFHGHQWL &RQ XQ RFFKLR DWWHQWR DOOH HVLJHQJH GL XQ PHU
FRVWDQWH HYROXJLRQH 6\$, (VL ULQQRyd SURSRQHQR VROXJLRQL DOO¶DYDQJXDUGLD H
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GL %RORJQD FKH GL %DUL FL VSLQJRQR D VXSHUDUH L FRQILQL WUDGLJLRQDOL 3HU QRL 6
XQD ILHUD q XQ PRYLPHQWR XQD FRPPXQLW\ FKH JXDUGD DO IXWXUR FRQ GHWHUPLQDJLRQ
SURQWD DG DFFRPSDJQDUH OD ILOLHUD GHOOH FRVWUXJLRQL µ0DGH LQ ,WDO¶¶ QHOOD PHVV
PROWL SURJHWWL GHO 3155 JLj WHUULWRULDOLJJDWL H FKH FRQ LO SDVVDUH GHO WHPSR
D GLYHQWDUH FDQWLHUL SRVWL GL ODYRUR H VYLOXSSR GL QXRYH SURIHVVLRQDOLWj

6\$, (LO ULWRUQR GHOOD)LHUD GHOOH &RVWUXJLRQL D %RORJQD

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DSSXQWDPHQWR FKH SHU JOL DGGHWL DL ODYRUL VLJQLILFD DJJLRUQDPHQWR VXOOH XOWLPH
DQFKH H VRS LQXWXVSSRUWXQLWj GL PHUFDWRXHQWZRUNLQJLRUL
WHPDWL SURJHWWDJLRQH H 'LJLWQDQJDJLRQH¶PSLDQWL 6HUYL FKH PHGLD
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LQQRydJLRQH DO RWWREUH DJLHQGH SURWDJRQLVWH GHO PHUFDWR SURIHVVLRQLVWL
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] <μ •š } v}v •}o} •]]• μ••} }PP] μŒ vš o }v(Œ vì •š u
}•šŒμì]]v] W %o Œ }P šš ì]]v U]o]ì] U]u%o] vš] ~ õ r íí Kšš} Œ U }
μv À Œ %o}o]š]]v μ•šŒ] o X

s}oμu] } μ%o ì]]v W o (}š}PŒ (]] E D/>/ Œ všŒ}
}u •š v v } v o šš Po]]]o • šš}Œ M oo }ošŒ òñu]o]u%o Œ •
v o íííU %o Œ μv • o } }u%o o ••]À} Z Œ]u v %o}•]š]À}W Œ]}•%o šš}
%o]¶ X W Œ <μ vš} Œ]Pμ Œ]o À}oμu ò ((Œ] U] š] WŒ}u š]
Z}u Pv] Z]μ•}]o ííí }v μv Œ •]š }u%o o ••]À o =íUõ9U
~ =ñUí9•U u v }Œ]v u%o} %o}•]š]À}X ^ u%o Œ o •š]u WŒ}u š] %
%o Œ À]•š]u]vμì]]v o À o}Œ PP]μvš} o ríUí9X
^μo (Œ}vš } μ%o ì]]v U • }v } hv]]v u Œ U]o • šš}Œ]o
} μ%o ì]]v o %o Œ]o š Œ ì} vv} }v• μš]À}X o • }v } šŒ]u •šŒ ííí
μv]v Œ u vš}U Œ]}•%o šš} o ííí o =íUó9 ~ =íXóíò μv]š •X

/o WEZZ]v /š o]]v u]o] rZ}u Pv W oò]u%o šš} •μoo }•šŒμì]]v]
] MðñUò u]o] Œ]]•%o • š}š o]v šμšš /š o] (]v íííU]o ñõ9
ííí9 o À}Œ] %oμ o]] }%o Œ]v}]o ñò9 oo •%o • •}•š vμš o íí
Œ]}•%o šš]À u vš X /v}ošŒ U •š š PP]μvš μv D]••]]v ó Z %o}Á Œ
u]o] Œ] Œ]À vš] (]v vì] u vš]] ošŒ D]••]]v] MíUõ u]o] Œ]
oo Z P]]v u]o] rZ}u Pv U (]v íííU •}v} •š š] •• Pv š] }u%o o •
MíUð u]o] Œ] Œ]Pμ Œ v}]o š Œ Œ]š}Œ]}] }o}Pv U Mòíð u]o]}}v] [
E}v}•š vš] vμ Œ]]u%o}Œš vš]U] o À}Œ] o WEZZ •š vv} • }vš v }
oo <μ Œš Œ o ì]]v • u •šŒ o •μoo} •š š]] ššμ ì]]v o W] v}
Z P]]v] vš] o} o] u Œ P U]v(šš]U Z U o]À oo} v ì]]v o — o •
Œ oš U o •}uu %o Œ À]•š oo E (íííí Œ %o Œ] MðíUõ ì
ò o Œ ì]]v oo •%o • %o Œ Œ]}•%o šš Œ o • vì o %o] v} v }C

> %o}•]ì]]v]] %o Œ }š P}v]•š] oo }v(Œ vì •š u%o] ^ / íííð
oo }v(Œ vì •š u%o Z vv} %o Œ š]%o š} W }o D Œ}v U WŒ •] v
}o}Pv V > }v Œ } &}Œv] Œ] U WŒ •] vš E D/>/ Œ všŒ
vš}v]] Œμì]]v U } }o}Pv &] Œ 'Œ}μ%o V/À} E Œ oo U WŒ •] vš
] v Z] U]Œ šš}Œ v Œ o] ^ v (I^ / X
W }o D Œ}v U WŒ •] vš] & Œ }•šŒμì]]v] Z }uu vš š}W —
P }%o}o]š] Z š Œ u]v š} oo • oš u}v š Œ] μŒ}%o Z]u%o šš
o •] • }v Œš š] ooòμoš]u} u] u vš} v}Œ u š]À}]v u š Œ]] }v
%o Œ À vμš U]v šš • o š •š} v}Œ u š]À} (]v]š]À}U %o Œ •]
μš]o]ìì Œ o ••]]v o Œ]š} o} • }vš}]v (ššμŒ v] •]]

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o]u]v ì}}v v}v Z ((šš] Œ šŒ} šš]À]X Yμ •š u}](] Z U • }v(Œ u Œ š} P]]v ((vv}U]v •%Œ v } o •šμ ì}}v] Œ]š]]v Po] š] o]u%Œ • vμ}À]v Œ š ìì }v}u] Z U }v Œ]• Z]}] Z]μ•μŒ % }vÀ Œ P v š]]À Œ•] • šš}Œ] oo (]o] Œ]v] š] v oo ò v š & Œ }•šŒμ ì}}v] Œ %μ š <μ]v] v •• Œ] μv • Œ]] u}•μŒ }u% š]š]À]š oo (]o] Œ oo }•šŒμ ì}}v]]v /š o] oo ò •š]v š Œ v ì}}v o] μŒ}%o]•μ o]u X ^ ŒÀ μŒ P v š u v š μv •]•š u] Œ]š] ou v} %Œ] Œ]š] ••]U μv À]•]}v }u%o ••]À μv •} oo }•šŒμ ì}}v] %Œ o %Œ}u}ì}}v Po]]vÀ •š]u v š] %Œ o šŒ \ Œ ((}Œ ì u v š} o u v}•u}] Pμ u v š} D ~ Œ }v }Œ Œ ip](• oo %Œ}μ ì}}v] μŒ}%o o Œ %o] ššμ ì}}v oo ò v Œ P Ç Œ • ŒÀ]ì]]]v P P v Œ] •• v } o •}Po] %Œ Po] ((] u v š]]Œ šš]X D šš } > %Œ}Œ U ^]v }] }o}Pv Z }uu v š š}W — }o}Pv •š šŒ •(}Œ u ì}}v] μŒ v U }v]u%Œ}Œ š v š]]vÀ •š]u v š] %μ o]] % Œ v Œ o]šš • u%Œ %o]¶ ššŒ šš]À À]À]]o U }v]]À Œ•] %Œ]o %o] v} %Œ o ò]š Œ U • u%o]}U Œ o]ì] u}]] u]o vμ}À]•šŒ šš} ò d l ò U Z] u} %Œ • v š š} v Po] • }Œ•] P]}Œ v]U Œ %o%Œ C }v μv (}Œ š š ••}]]v v}À ì}}v •À]o μ%o% } }v}u} }X Yμ •š] %o]v š Œ v ì}}v o] v ì}}v o] •μ o]u U Z]À r }v }o}Pv D]••]}v •%Œ Œ]u v š v } u} oo] À v ì š] %Œ o šŒ v•]ì}}v }o}P] X ^μ <μ] o}P} }•šŒμ šš]À} }v o Œ o š }v}u] Z o • šš}Œ oo }•šŒμ }Pv]]ì}}v μv} •%Œ ì}} %Œ ì}}•}] }v(Œ}v š} }v]]À Œ•] šš}Œ]] μ > }v Œ } &}Œ v] Œ] U W Œ •] v š E D /> / Œ v š Œ} Z }]u%Œ}Œ š v š %Œ Œ o • šš}Œ oo }•šŒμ ì}}v]U }((Œ v } μv %o] šš (}O]P]š o X /v <μ •š} u}u v š}U (}v u v š o •}%Œ ššμ šš} À o}Œ]ì] Œ •%Œ šš} Z •%o}Œ Œ u} }v E ']}À v]]v (] Œ U }À u šš Œ u} }v o %μ o] uu]v]•šŒ ì}}v U Po] •š] Z}o Œ] %Œ}(••]}v]•š]]v}o šŒ o }oo }Œ ì}}v šŒ]u%Œ •] šμ šš}]o š ••μ š} %Œ} μ šš E Œ]r dX /o • šš}Œ v ••]š •š]o]š]vÀ •š]u v š] o μ v F •• v ì] o (]v]Œ μv •šŒ š P] Z P Œ v š]• Œ P}o Z] Œ %Œ] % ••] μŒ Œ o Œ •]š •}š v]]o X > v}•šŒ ì}}v }Œ š Œ u]v Œ o ò ((]]o]š oo v}•šŒ]u%Œ • %Œ Œ • Œ U }v• v š]Œ] P]μ •%o]¶ •] μŒ]] o μ}PZ]] o À}Œ}X /o šμ šš} • v ì Œ v oo šŒ %o%Œ o • v ì μv À Œ À]•]}v o μ v P} š Œ u]v X — v P o] }v š] U W Œ •] v š] E ']}À v] Z] Z] Œ š}W — ^}•š • Œ vv} o v š Œ} oo %Œ}••]u]ì}}v o ^ / U •}v} v Z <μ oo] š u%o} }u Œ]À Œ %Œ Œ]o (μ š μŒ} o • šš}Œ]o X E] u}]]•šš}Œ μŒ v š]o v}•šŒ} μ o š]u} }vÀ Pv} v ì}}v o š v μ š}•] o •š}Œ] }]v μ] o • o š Z À Œ Œ vv} (šš o o P]•o š}Œ v] %Œ}•• v}•šŒ} }u%Œ š}X }v o]Œ šš]À • 'Œ v U o ò /š o] Z o ò} %o%Œ} (μv À]•]}v o μ v P} š Œ u]v o î ñ i U Z %Œ u šš oo }•šŒμ ì}}v u šš o]u%Œ • (]v ou v š v oo }v]ì}}v]]]vÀ •š]Œ •μ o (μ š μ C •}š v]]o U]v v}À š]À}]v o μ•]À}U Z • Œ %o}••]]o •}o} • P •š]}v u Œ P v ì] o Z ššμ ou v š]•šš}%o}v }v š]v μ À Œ] v š] %o}Œ š Œ o v}•šŒ %Œ}•%Œ šš]À o v}•šŒ] •}š Pv} oo šš] W Œ v š}v]} Œ μ ì}}v U } }o}Pv &] Œ 'Œ}μ%Œ W — ^ / μv À v š] (o]] Œ v μ}À u v š]o vÀ v μ š} oo]u%Œ • Po] }%Œ Œ š}Œ] μv ò} •]}v %Œ }v(Œ}v š Œ•]U }v}• Œ U šŒ] Œ %o] v]]•À]o μ% Œ] (Œ]u v š} %Œ }%Œ Œ š}Œ]]u%Œ • U Z] u š]]• μ š Œ] •}š v]]o]š U]v v}À ì}}v]P]š o]ì] ì}}v]v μv %Œ} }] P Œ v }v o E μ}À &] Œ o > À v š] Œ]U] μ] •] u} %Œ š v Œ u v] (•š ì}}v] ^ v (μv }%Œ š μŒ }u%o š o š Œ Œ]š}Œ]}U À]]v

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/À} E Œ oo U WŒ •] vř o 'Œ μ% } d v] Z E μ}À] ^ v (U •}]
]ì}}v] ^ / • P v μv μoš Œ}}Œ %o ••}]v À vř] v o v}•šŒ}]
 u}u vř}]v μ] oò]vv}À ì}}v š v}o}P] oò %o%o] ì}}v ooò]vř o
 v oo P v %o}o]š] Z]u%o Œ v]š}Œ] o]U]o • šš}Œ •] šŒ}À o Œ
 } Z]] šš vř} oo •]P v ì] μv u Œ š}]v }•š vř À}oμì}}v
 ò À vPμ Œ] %o Œ}uμ}À v } μv] o}P} }•šŒμšš]À} šŒ o]•š]šμì
 ò vv} %o Œ}P šš š %o Œ •• Œ μv Zμ] v šÁ}Œ]vP]vv}À ì}}v
 š v v ì U š v}o}P] u š Œ] o] Z %o • u Œ vv}]o (μšμŒ}X KošŒ
 u}u vř} (}v u vř o] (}Œ u ì}}v PP]}Œ v u vř} %o Œ}(••}v o U
 •μ ••} oo %o Œ vř]]ì}}v] o Œ]}%o}•š vřμ•] •š o u Œ
 •%o]vP}v} •μ%o Œ Œ] }v(]v] šŒ]ì}}v o]X W Œ v]} ^ / %o]¶] μv
 o (μšμŒ} }v š Œ u]v ì}}v U %o Œ}vř }u%o P v Œ o (]o] Œ
] u}oš] %o Œ}P šš] o WEZZ P] š ŒŒ]š}Œ] o]ìì š] Z U }v]o %o
] o À}Œ} •À]oμ%o%o}]vμ}À %o Œ}(••}v o]š X—
 ^ / îîîðW]o Œ]š}Œv} oo &] Œ oo }•šŒμì}}v] }o}Pv
 / šŒ v u Œ•] μŒ vř o }v(Œ v ì •š u%o • Œ vv} %o Œ}š P}v]}•š
 Z}u P v }%o}]o •μ ••} o îîîU }v }ošŒ ðîî ì] v •%o}•]šŒ]]
 •šŒ š P] vvμ o }v Œ]X }o}Pv U ^ / %o Œ}%o}ŒŒ μv (}Œ u μo
 •%o ì] •%o}•]š]À]U }vÀ P v] (}Œ u š]À]U Œ]u}•šŒ š]À }vř •š
 šš]] o À}Œ] •]Pv](] PP]}Œ v u vř} •μoo μoš]u v}À]š U u v
 v šÁ}Œ]vP X Yμ ššŒ}] • šš}Œ] š u š]] r WŒ}P šš ì}}v]P]š
]v•] u oo vμ Œ}•]v]ì] š]À •%o] o] U u šš Œ vv} o vřŒ}]o
 }•šŒμì}}v]W •}•š v]]oš U]v(Œ •šŒμššμŒ U (}Œ u ì}}v]vv}À
 u Œ š]U %o Œ}(••}v]}•š]U %o}o]š }••}] ì}}v]U •] }v(Œ}vř Œ vv}
 ò]u%o] vř]}•š] oo }•šŒμì}}v] W]v(Œ •šŒμššμŒ U o •šŒμì}}U
]P]š o]ìì ì}}v o vř] Œ U }((•]š vμ}À š v] Z o }•šŒμ]Œ (
 ošŒ} X u%o]} •%o ì}} • Œ U]v}ošŒ U] š} oo Œ vř] u}](
 šŒ v•]ì}}v v Œ P š] U oo Œ]μ o](] ì}}v μŒ v oo (}Œ u ì}}v

òò

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+RPH &KL 6LDRERQDPHQWRULJLRQH DOOD/ QHMOHOFWHEUR R4RX7XEH

,1 %5(9(' , * , 7 \$ / 75 \$ 16) 250 \$ 7 , 215 (\$ / , = \$ = , 21 , 5 , 67587785 \$ = , 215 (67 \$ 852 352 * (77 , 0 \$ 7 (5 , \$ / , _ , 03 , \$ 17 ,

0 \$ & + , 1 (_ 12 / (* , 2 63257 (// 2 , 035 (6 \$ & 256 , ' , \$ * , 251 \$ 0 (172 352) (66 , 21 \$ / (

+RPH , Q EUHVBHHD GHOOH &RVWUXJLRQL 3QUU H SLDQR D&DVD *UHHQÑ OH VILGH SL» LPSRUWDQWL

. Q EU

OIKKM PE

6DLH _ %RORJQD RWWREUH

* MIVE HIPPI 'SWXVY^MSRM 4RVV
TMERS Š'EWE +VIIR> PI WJMHI TM
MQTSVXERXM

3UHVHQWDWD RJJL OD QXRYD HGLJLRQH GL 6DLH OD)LHUD GHOOH &RVWUXJLRQL D %RORJQD G
RWWREUH \$O FHQWUR GHODD SULQFLSDOH ILHUD LWDOLDQD GHOOH FRVWUXJLRQL LO FDQWLHU
VRVWHQLELOLWj LQQRydJLRQH H IRUPD]LRQH)HGHUFRVWUXJLRQL IRWRJUDID LO VHWRUH H
FUHVFLWD GHO GHODD SURGXJLRQH
5HGDLRQWDUJR

(GLFROD :HE

1HJOL XOWLPH DQWUXJLRQL KDQQR WUDLQDWR OTHORPLDFG 6IKMWXVEXM EF
GHO 3LO)DYRULWD GDJOL LQFHQWLYL OD ILOLHUD KD GHWHUPLQDWR OD PHWj GHOOJLQFU
LWDOLDQR GHO QHO H GHOWLPDQDQLVWHUR GHOOJ(ERORPID H
GHOOH)LQDQJH FRQWHQXWD QHOJDXGLJLRQH GHO PDJJ 7IKYMGW WY

7XWWDYLD FRPSOLFL XQR VFHQDULR JHRSROLWLFR LQFHUWR OTLOD]LRQH H XQD SROLI
UHVWULQWOLYD OD FUHVFLWD KD EDOPLQWWRWLPD XQ DXPH &YMP
3LO GHO \$OOR VWHVVR PRGR DQFKH LO VHWRUH GHOOH FRVWUXJLRQL FUHVFL DC
ULWPL SL• EDVVL VRSUDWWVRSRD F&SMDERDORR 8IGLFEY TJJMGMRXE
FUHGLWR H DO ULGLPHQVLRQDPHQWR GHJOL LQFHQWLYL SHU OTHILFLHQWDPHQWR HQHUJI
VLVPLFR ,Q FRQWURWHQGHQJD JOL LQYHVWLPHQWL SXEEOLFL ; FRMRLEMLH 6MZSPU^MSGL
VXOOH FRVWUXJLRQL LO GHL ¼ PLOLDUGL VSHVL D ILQH HIP, GERXMRVIGSR *M
LQVHULVFH DQFKH OD GLUHWWLYD HXURSHD 3&DVD *UHHQ' FKH DYUj XQ LPSDWWR ULOHYD
VXOOJHFRQRPLD LWDOLDQD ;IFMREV 8IGRSPSKMI
MP +ISHMKMXEP 8[MR

;IFMREV MP TVSGIWV
HMKMXEPI I VIWXMXY
I ZMEHSXXM

;IFMREV &-1 ETTPMG
8[MR

&RQIHUHQJD VWDPSD GL SUHVHQWD]LRQH GHO 6DLH %RORJQD RJJL PDUJR

'L TXHVWR H QRQ VRORRVLLqGXUDXWHFD FRQIHUHQJD VWDPSD GL
SUHVHQWD]LRQH)LHUD 'HOOH &RVWUX]LRQL SURJHWWD]LRQH HGLOL]LD LPSLDQWL
± 2WWREUH %RORJQD) LHUDH GDXWRVSROR]HGLOL]LD VHQJD XQD YHUD
SROLWLFD LQGXVWULDOH

4VSHY^MSRI SGGYTE^MSRI 4RVV PE JSXSKVEJME HM *IHIVG

&RPH VWD DQGDQGR QHO GHYHBJORVLOXWHVDRQH' FUHVFLWD GHO
GHOOD SURGX]LRQH GHGDWLDWUD GL XQ YDORUH FKH LQGLFD XQ PHUFDWR
VHPSUH LQ OLHYH FUHVFLWD FKH VL PDQWLHQH LQWRUQR DO OLYHOOR GL ¼ PLOLDUGL U
3HU TXDQWR ULJXDUGD L FRPSDUWL QHO VL UHJLVWUD XQ SHU JOL LQYHVWLPH
LQ FRVWUX]LRQL SHU OH RSHUH SXEEOLFKH SHU LO QRQ UHVLGHQ]LDOH SULYDWR
SHU OH QXRYH DELWD]LRQL SHU OD ULTXDOLILFD]LRQH

3HU TXDQWR ULRFMSDWL L SULPL PHVL GHO VL UHJLVWUD XQ GL
ODYRUDWRUL LVFULWWL DOOH &DVVH (GLOL H XQ GL RUH ODYRUDWH LQ SDUWLFRODI
QRUG XQ DO FHQWUR H ± DO VXG

&DSLWROR GUU% PLOLDUGL GL VSHVD WRWDOH DO LO q UHODWLVR DO
VHWRUH GHOH FRVWUX]LRQL 6XSHUERQXV H ODYRUL SXEEOLFL FRSURQR LO GH
VSHVD VRVWHQXWD DO GLFHPEUH FRQ ULVSHWWLYDPHQWH ¼ PLOLDUGL H ¼
PLOLDUGL ,QROWUH q VWDWD DJJLXQWD XQD 0LVVLRQH 5HSRZHU (8 FRQ XQD GRWD]LRQ
¼ PLOLDUGL GL FXL ¼ PLOLDUGL GHULYDQWL GD GHILQDQ]LDPHQWL GL DOWUH 0LVVLR
PLOLDUGL GL QXRYL IRQGL (8

0E (MVIXXMZE 'EWE +VIIR I P~MQTEXXS WYPPI GSWXVY^MSRM

/D QXRYD SURSRLUHDVWLYD 8(VXOOH ³FDXHDJREH]GH D UHQGHUH LO

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SDWULPRQLR LPPRELOLDUH HXURSHR WRWDOPHQWH D HPLVVLRQL JHUR HQWUR LO VI
FUXFLDOH SHU LO IXWXUR GHO VHWWRUH

,O QRVWUR 3DHVH KD LQIDWWL PROWD VWUDGD GDYDQWL SHU UDJJLXQJHUH JOL RELHWWL
GDWQFHLO SDWULPRQLR LPPRELOLDUH LWDOLDQR q PROWR YHFFKLR VX PLOLRQL GL H
UHVLGHQJLDOL ROWUH PLOLRQL ULHQWUDQR QHOOH FODVVL SL• HQUJLYRUH () *
VRQR LQ JUDGR GL JDUDQWLUH OH SHUIRUPDQFH HQUJHJHWFKH VLD SXU PLQLPH ULFKLHV
HGLILFL FRVWUXLWL VFFFHVVLYDPHQWH H PROWR ORQWDQR GDOOH SUHVWDJLRQL PLQLP
DOOH DELWDJLRQL GHL QRVWUL JLRUQL ,Q PHULWR DO VHWWRUH QRQ UHVLGHQJLDOL VX
PLOLRQL GL HGLILFL LO SDUL D FLUFD HGLILFL ULFDGH QHOOH FODVVL SL• HQUJ
() *

- TVSXEKSRMWMX HIPPE GSRJIVIR^E WXEQTE HM 7EMI

\$OOD FRQIHUHQJD VWDPSD KDDPCD SDUWRUHLSDMHW
)HGUFVRVWUXJLRQL /HSRULGDFR GL %RQDQQR)RUQDFLDUL
3UHVLGHQWH \$QFH (PLOSJSHULF & HQDQVRLVGHQWH \$QFH *LRYDQL
\$QWRQLR EUXJJRQH &HR %RORJDDUHQHQBVRXSHQWH GL 6HQDI H GHO
*UXSSR 7HFQLFKH (XFORR %GDQLFKHWWRUH *HQHUDOH GL 6HQDI 6DLH

4ESPE 1EVSRI ` 4VIWMHIRXI *IHIVGSWXVY^MSRM

@2OWUH DO FOLPD GL LQFHUWHJJD GRXWR DOOH WHQVLRQL
JHRSROLWLFKH H GHWHUPLQDWR GDOOH VFHOWH PRQHDULH
HXURSHH FKH LPSDWWDQR VXOOIDQGDPHQWR GHO PHUFDWR LO
*RYHUQR FL ODVFLD VFRQFHUWDWL GDOOXKOWLPR FDPEDPHQWR
QRUPDWLYR LQ PDWHULD GL ERQXV ILVFDOL 1HOOD YDOXWDJLRQH
GHOH LQIRUPDJLRQL SHUYHQXWH LQ DWWHVD GHO WHVWR
QRUPDWLYR GHILQLWLYR SDUH VLD HOLPLQDWD OD SRVVLELWLWj
SHU OH QXRYH RSHUDJLRQL GL XWLOLJDUH OD FHVLRQH GHO
FUHGLWR H OR VFRQR LQ IDWWXUD QHL FDL LQ FXL RJJL q
DQFRUD FRVHQWLWD ,Q RJQL FVWR WDOH HOLPLQDJLRQH QRQ
KD HIIHWWL UHWURDWLWL 4XHVWH PRGLILFKH VH FRQIHUPDWH
ULVFKLDQR GL GHVDELWLJDUH XOWULRUPHQWH LO PHUFDWR JLj
LQ DIIDQQR LQDVSHQGR OD VLWXDJLRQL GHL FUHGLWL EDQDULDWL
H QRQ WXWHODQGR OH IDVFH GHEROL H DEEDQGRQDQGR OH
LPSUHVH D QXRYH LQFHUWHJJD HFRQRPLFKH FRQ ULVFKLR GL
FKLXVXUH H SHUGLWD GHL SRVWL GL ODYRUR FRPH WHVWLPRQLDQR GDWL FRQYHUJHQWL
VHWWRUH GHOD ILOLHUD H LQGLFDWL QHOODQDQWLFLSDJLRQH GHO 5DSSRUWR DQXDOH
)HGUFVRVWUXJLRQL UHSXWD TXLQGL QHFHVVDULH XQD VHULH GL PLVXUH FRQFUHWH GL S
LQGXVWULDOH SHU VRVWHQHUH OD FRPSHWLWLWLWj GHOD ILOLHUD GHOH FRVWUXJLR
DOOHVHWHUR H SHUPHWWHUH DO 3DHVH GL ULVSHWWDUH JOL LPSHJQL LQWHUQDJLRQDO
FOLPD 6HUWH XUJHQWHPHQWH XQ VLVWHPD GL LQFHQWLWL DFFHVLELWL DOOH IDPLJOL
FHVLRQH GHL FUHGLWL DOPHQR SHU L UHGGLWL EDVVL XQD YLVLRQH FRPSOHVVLYD H >
SXEEOLFR DGHJXDWR SHU OD ILOLHUD LQGXVWULDOH GHOH FRVWUXJLRQL SHU OD SURP
LQYHVWLPHQWL SHU OD WUDQVLRQH YHUGH H ODOLGXJLRQH GHOH HPLVVLRQL GL &R
UDIIRUJDPHQWR GHO PHFFDQLVPR GL DGHJXDPHQWR &EDP &DUERQ %RUGHU\$GMXVWPHQV
UDIIRUJDPHQWR OD VXD HILFDLFD GL GLIHVD GHOH SURGXJLRQL HXURSHH H OD UDSLGD D'
GHOOHQHUJ\UHOHDVH H JDV UHOHDVH XQD PDJJLRUH FRQFRUHQJD QHL VHUYLJL GL LQ
DEEDVVDQGR OD VRJOLD SHU JOL DIILGDPHQWL GLUHWLW^a

1EXXIS 0ITSVI ` 7MRHEGS HM &SPSKRE

©%RORJQD VWD YLYHQGR XQ SHULRGR HFFHJLRQDOH GL JUDQGL
WUDVIRUPDJLRQL XUEDQH FRQ LPSRUWDQWL LQYHVWLPHQWL
SXEEOLFL H SULYDWL SHU ULVSRQGHUH DOOD GRPDQGD GL FDVH
H SHU UHQGHUH OD FLWWj VHPSUH SL• DWWUDWWLYD H YLYLELOH
FRQ L GLYHUVL SURJHWWL GL ULJHQHUDJLRQH XUEDQD FKH
VWLDPR DYYLDQGR &RQ LO SLDQR SHU O¶DELWDUH DG
HVHPSLR UHDOLJLDPR GLHFL PLOD QXRYL DOORJJL HQWUR L
SURVVLP GLHFL DQQL PHQWUH LO QXRYR GLVWUHWWR µ7HN¶
FKH DEELPR SUHVHQWDR QHJOL VFRUVL JLRUQL
UDSSUHVHQWD XQD JUDQGH RSSRUWXQLWj SHU XQ¶DUHD GHOOD
FLWWj FRQ XQ IRUWH WDVVR GL LQQRJDJLRQH H VYLOXSSR
HFRQRPLFR 4XHVWL SURJHWWL VRQR VWUHWWDPHQWH OHJDWL
DJOL LPSHJQL LQWUQDJLRQDOL H QDJLRQDOL VXO FOLPD FKH%PRJQD
YHGH ± FRQ %RORJQD 0LVVLRQH &OLPD ± WUD OH FHQWR FLWWj
HXURSHH FKH VWDQQR VSHULPHQWDQGR PRGHOO DYDQJDWL SHU OD WUDQVLJLRQH HFRO
TXHVWL SURJHWWL LQ SDUWLFRODUH VLDPR LPSHJQDWL LQ XQ GLDORJR FRVWUXWWLYR F
HFRQRPLFKH GHO VHWWRUH GHOOH FRVWUXJLRQL ,O 6DLH GD TXHVWR SXQWR GL YLVWD
RJQL HGLJLRQH XQR VSDJLR SUHJLRVR GL FRQIURQWR FRQ L GLYHUVL DWWRUL GL XQR GH
HFRQRPLFL WUDLQDQWL SHU LO SDHVHª

0ISREVHS *SVREGMEVM ` 4VIWMHIRXI %RGI)QMPME %VIE 'IRX

©6DLH UDSSUHVHQWD XQ¶RFFDVLQRH LPSRUWDQWH SHU LO
VHWWRUH GHOOH &RVWUXJLRQL RIIHQGR XQD SLDWDIRUPD GL
GLDORJR VX WHPL FRPH OD WUDQVLJLRQH HFRORJLFD H
GLJLWDOH ,Q TXHVWR PRPHQWR q IRQGDPHQWDOH
VRSUDWWXWWR YDORULJDUH LO UXROR GHJL JLYDQL SHU
LQQRJDWL LO VHWWRUH XQ DVSHWWR FKH HVSORUHUHPR FRQ
\$QFH *LRYDQL LQ ILHUD GRYH PHWWHUHPR D GLVSRVLJLRQH
XQD DUHD KRVSLWDLW\ SHU LQFRQWUL FRQ OD SXEEOLFD
DPPLQLVWUDJLRQH JOL VWDNHKROGHU H L SURIHVVLRQLVWL
3HU YLQFHUH OH VILGH GHO IXWXUR RFFRUUH UDIIRUJDUH
LQROWUH OD FRODERUDJLRQH WUD LPSUHVH GL WXWWR LO WHVVXWR
SURGXWWLYR GHO 3DHVH HYLGHQJLDWD DQFKH GDO
JHPHOODJJLR FRQ \$QFH %DUL %DW ,O VHWWRUH QHFFHVLDW
VWDELQWj H LQYHVWLPHQWL D OXQJR WHUPLQH ORQWDQL GD
VROXJLRQL WHPSRUDQHH É HVVHQJLDOH GHILQLUH XQD
VWUDWHJLD FKH JDUDQWLVFD UHJROH FKLDUH SHU L SURVVLP DQQL SHU ULVSRQGHUH I
GHO SDHVH H DVVLFXUDUH OD FUHVFLWD VRVWHQLELOH /D QRWUD DJLRQH RUD GHWHUI
IXWXUR GHO VHWWRUH IDFHQGR OHYD VXOO¶HVSHULHQJD H O¶DIILGDELQWj GHOOH QRA
SHU FUHVFHUH FRQVHQWLUH L JLXVWL LQYHVWLPHQWL IRUPDUH L ODYRUDWRUL H UHQ
SL• VLFXUL L OXRJKL GL ODYRUR ,O WXWWR VHQJD FDGHUH QHOOD WUDSSROD GHJL SURY'
VSRW SUHVL VXOO¶RQGD GHOOH HPRJLRQL H VHQJD XQD YHUD YLVLRQH D OXQJR WHUPLC

%RKIPMGE (SREXM ` 4VIWMHIRXI %RGI +MSZERM

©6RVWHQLELOLWj LQQRyDjLRQH H IRUPDjLRQH L WHPL FKH
VDUDQQR DO FHQWUR GHOOD SURVVLPD HGLjLRQH GH0 6DLH
VRQR DQFKH TXHOOL FKH FRPH \$QFH *LRYDQL DEELDPR
LQGLYLGDWR GD WHPSR FRPH GULYHU SHU LO IXWXUR GH0
VHWWRUH HGLOH 1H DEELDPR GLEDWXXWR D IRQGR FRQ OH
LVWLWXjLRQL H JOL VWDNHKROGHU GL VHWWRUH GXUDQWH LO
QRVWUR XOWLPR FRQYHJQR QDjLRQDOH WHQXWVVL OR VFRUVR
QRyhPEUH &L WURYLDPR LQ XQ PRPHQWR VWRULFR LQ FXL
OH VFHOWH FKH YHUUDQQR IDWWH GDO OHJLVODWRUH QHL
SURVVLPD GXH DQQL GHWWHuDQQR LO IXWXUR D OXQJR
WHUPLQH GH0 QRVWUR FRPSDUWR &RQ OD GLUHWWLYD &DVH
*UHQ O¶,WDOLD KD O¶RSSRUWXQLWj GL VFULYHUH XQ SLDQR
LQGXVWULDOH GL VHWWRUH FRQ XQD \$UHQHFD FRQDWL 3UHVHGHQWH \$QFH
DO FKH SHUPHWD DOOH FRVWUXjLRQL GL FRQLXQDUH D
WUDLQDUH OD FUHVFLWD GH0 3DHVH H PHWD OH LPSUHVH
ILQDOPHQWH QHOOH FRQLjLRQL GL LQYHVLUH VXO IXWXUR 8Q IXWXUR FKH GHYH HVVI
SL• VLFXUR VRVWHQLELOH LQQRyDWLYR HG LQFOXVLYR H FKH VDUj SRVVLELOH VROR V
VFDUGLQDWD XQD YROWD SHU WXWWH OD ORJLFD GL JHVWLRQH HPHUHQjLDH FKH DW
VRWRSRQH D FRQLXQH YDULDQL QRUPDWLYH &RPH \$QFH *LRYDQL VLDPR IHOLFL GL
QRVWUD SURVSHWVLYD H OH QRVWUH LGHH D VRVWHJQRGHOOH DWVLYLWj GH0 6DLHª

%RXSRMS &VY^^SRI ` 'IS &SPSKRE*MIVI +VSYT

©6DLH q XQ HYHQWR GL JUDQGH LPSRUWDQjD SHU
%RORJQD)LHUH H VLDPR IHOLFL GL GDUH QXRYDPHQWH LO
EHQYHQXWR DOOH LPSUHVH H DJOL RSHUDWRUL GH0 VHWWRUH
GHOOH FRVWUXjLRQL ,O 6DORQH q GD VHPSUH XQ¶RFFDVLRQH
SHU FRQIURQWUVL FRQRVfUH WUDFFLDUH SLDQL GL
VYLOXSSR &RPH VHPSUH OD SLDWWDIRUPD 6\$, (VDUj LO
SXQR GL ULIHULPHQR SHU RSHUDWRUL H LPSUHVH FKLDPDWL
D GLVFXWHUH GHL WHPL SL• LPSRUWDQWL GH0 VHWWRUH GHOOH
FRVWUXjLRQL VRVWHQLELOLWj LQQRyDjLRQH H
GLJLWDOLjDjLRQH LQ XQ SHULRGR GL JUDQGH FDPELDPHQR
SHU LO 3DHVH /¶DOWHUQDQjD VWUDWHJLFD FRQ OD 1XRYD
)LHUD GH0 /HYDQWH GL %DUL GL FXL VLDPR SDUWQH
LQGXVWULDOL QHOOH¶RVSLWDUH LO 6DLH FRQVHQWH DOOH %RORJQD)LHUH
PDQLHVWDjLRQH GL 6HQDI XQD FRSHUXUD FRPSOHWD GH0
WHUULWRULR YLFLQD D WXWWH OH UHDOWj GH0 VHWWRUH GHOOH
FRVWUXjLRQLª

-ZS 2EVHIPPE ` 4VIWMHIRXI +VYTTS 8IGRMGLI 2YSZI I 7IREJ

©/D QXRYD HGLJLRQH GL 6DLH VHJQD XQ XOWHULRUH SDVVR
LQ DYDQWL QHO QRVWUR LPSHJQR YHUVR LO PRQGR GHOOH
FRVWUXJLRQL , Q XQ PRPHQWR LQ FXL O¶LQQRYPJLRQH
WHFQRORJLFD H O¶DSSOLFDJLRQH GHOOLQWHOOLJHQJD
DUWLILFLDOH GLYHQWDQR VHPSUH SL• FHQWUDOL QHOOH
DJHQGH SROLWLFKH H LPSUHQGLWRULDOL LO VHWWRUH VL WURYD
DO FURFHYLD GL VILGH H RSSRUWXQLWj VHQJD SUHFHGHQWL
&RQ XQ RFFKLR DWWHQWR DOOH HVLJHQJH GL XQ PHUFDWR LQ
FRVWDQWH HYROXJLRQH 6DLH VL ULQQRYP SURSRQHQR
VROXJLRQL DOO¶DYDQJXDUGLD H SURPXRYHQGR XQ GLDORJR
FRVWUXWWLYR WUD OH LVWLWXJLRQL H L SURIHVVLRQLVWL GHO
VHWWRUH /D ILHUD GL TXHVW¶DQQR q SURJHWWDWD SHU
HVVHUH XQ KXE GL QHWZRNLQJ H LQQRYPJLRQH - GRYPH
SDUWHFLSDQWL SRVVRQR VFERSULUH OH XOWLPH WHQGHQJH
WHFQRORJLH H PDWHULDOL FKH SODVPHUDQQR LO IXWXUR
2OWUH D PROWLSOLFDUH OH RFFDVLRQL GL EXVLQHVV 6DLH q XQ PRPHQWR IRQGDPHQWI
IRUPDJLRQH H DJJLRUQDPHQWR SURIHVVLRQDOH RIIHQGR LQFRQWUL ZRUNVKRS H VHPL
VXFFHVVR GHOOH SUHFHGHQWL HGLJLRQL H OD ULVSRVWD HQWXVLDVWD GHO PHUFDWR
HGLJLRQL GL %RORJQD FKH GL %DUL FL VSLQJRQR D VXSHUDH L FRQILQL WUDGLJLRQDOL
6DLH q SL• GL XQD ILHUD q XQ PRYLPHQWR XQD FRPPXQLW\ FKH JXDUGD DO IXWXUR FRQ
GHWHUPLQDJLRQH SURQWD DG DFRPSDJQDUH OD ILOLHUD GHOOH FRVWUXJLRQL µODGH
QHOD PHVVD D WHUUD GHL PROWL SURJHWWL GHO 3QUU JLj WHUULWRULDOLJJDWL H FKH
GHO WHPSR VL DFFLQJRQR D GLYHQWUDH FDQWLHUL SRVWL GL ODYRUR H VYLOXSSR GL
SURIHVVRQDOLWjª

7EMI MP VMXSVRS HIPPE *MIVE HIPPI 'SWXVY^MSRM E &S

, WUHQG HPHUVL GXUDQWH OD FRQIHUHQJD VWDPSD VDUDQQR SURWDJRQLVWL DOO¶LQWHI
FKH ULWRUQD LQ (PLOLD 5RPDQD GRSR LO VXFFHVVR GHO FRQ ROWUH
DJLHQGH HVSRVLWULFL H PLOD YLVLDWRUL SURVHXHQGR O¶DOWHUQDQJD VWUDWHJLF
FRQ %DUL \$ %RORJQD 6DLH SURSRQGLQDQD H L PLOLW DOD
FRPELQDJLRQH GL VSDJL HVSRVLWLYL FRQYHJQL IRUPDWLYL DUHH GLPRVWUDWLYH H FR
DOWD LQWHUDJLRQH 8Q DSSXQWDPHQWR FKH SHU JOL DGGHWWL DL ODYRUL VLJQLILFD DJ
VXOOH XOWLPH QRYLWj PD DQFKH H VRSUDWWXWWR QXRYH RSSRUWXQLWj GL PHUFDWR
QHWRUNLQJ

4XDWWUR L VHWWRUL WHPDWLFL

3URJHWWDJLRQH H 'LJLWDOLJJDJLRQH
(GLOLJLD
,PSLDQWL
6HUYLJL H PHGLD

FKH LQVLPH DOOH QXPHURVH LQLJLDWLYH VSHFLDOL PHWWHUHQQR DO FHQWR LO FDQV
FKH GHWHUPLQHUHQQR LO IXWXUR GHOOH FRVWUXJLRQL VRVWHQLELOLWj LQIUDVWUXWW
H LQQRYPJLRQH 'DO DO RWWREUH DJLHQGH SURWDJRQLVWH GHO PHUFDWR SURIHVV
SROLWLFH H DVVRFLDJLRQL VL FRQIURQWHUDQQR QHO GHWWDJOLR VXL SULQFLSDOL WHP
GHOOLPSLDQWLWVWLFH H GHOOH FRVWUXJLRQL LQIUDVWUXWWXUH FDOFHVVUXJ]R VHUUC
HIILFLHQJD HQUHJHWLFD GHO FRVWUXLUH GLJLWDOLJJDJLRQH GHO FDQWLHUH RIIVLWH H
WHFQLFKH GHO FRVWUXLUH ILQLWXUH H FRORUH PDFFKLQH H DWWUHJJDWXUH H WDQWR I
VSDJLR VDUj LQROWUH GHGLFDWR DOOH UHFHQWL PRGLILFKH DJOL LQFHQWLYL VWDWDOL
3QUU DOOD WUDQVLJLRQH HQUHJHWLFD DOOD ULTXDOLILFDJLRQH XUEDQD H DOOD IRUPDJL

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RSHUDWRUL

/D EURFKXUH XIILFDLH GL q GLVSRQLELOH TXL

7\$*6 &DVH *UHHGHUFVRVWUXQDQDLH ERORJQD

%VXMGSPS TVIGIHIRXI
(IGVIXS 8EKPME 'VIHMXM YPXIVMSVM PMQMXE^MSRI

%68-'30- '366) %0863 (%00 %9836)

(IGVIXS 8EKPME 'VIHMXMGSFVWVSEVM 1EVGS IWERDERS KRMTEZMQIF
PMQMXE^MSRI WGEEXM HM ,IPQYX 2I[XSRVEVI MR WMGYVIA



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&RPPHQWR

1RPH

(PDLO

6LWR :HE

6DYH P\ QDPH HPDLO DQG ZHEVLWH LQ WKLW EURZVHU IRU WKH QH[W WLPH , FRPPHQW

-RZME MP G

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ZZZ HFRVWDF

+RPH &KL VLD&ERQDWL D ,O &RPPHUFLR (GLOH

4 9

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+RPH *HVWLRQH GL)RUPDJL

*HVWLRQH GL)RUPDJL

4VIWIRXEXE SKKM PE **0IKKM PE** ZE IHM
HM 7EMI PE *MIVE HIPPI 'SWXVY

5HGD]LRQH ,O &RPPHUFLR (GLOH



5HJLVWUDWL DOOD

6HJXLFL VX ,QVWD

IRWR 6DLH

1HJOL XOWLPL DQQL OH FRVWUX]LRQL KDQQR WUDLQDWR O]HFRQRPLD GHO 3DHVH H OD FU
)DYRULWD GDJODDQEGHWDYKD GHWHUPLQDWR OD PHWj GHOO]LQFUHPPHQRW GHO 3LO
LWDOLDQR GHO QHO H GHO 7&WWDYLD FRPSOLFL XQR VFHQDULR
JHRSROLWLFR LQFHUWR O]LQIOD]LRQH H XQD SROLWLFD PRQHWDULD UHVWULWWLYD QHC
KD UDOOHQWDWR FRQ O]VVDW FKH VWLPD XQ DXPHQRW GHO 3LO GHO \$OOR VWHVV
DQFKH LO VHWWRUH GHOOH FRVWUX]LRQL FUHVH DQFKH VH D ULWPL SL• EDVVL VRSUDV
FDXVD GHOOH VVRS DO VXSHUERQXV DOOD FHVLRQH GHO FUHGLWR H DO ULGLPHQVLRQC
LQFHQWLYL SHU O]HIILFLHQWDPHQWR HGHUJHWLFR H VLVPLFR ,Q FRQWURWHQGHQJD JOL
SXEEOLFL FKH JUD]LH DO 3155 KD GLURWWDWR VXOOH FRVWUX]LRQL LO GHL ¼ PLOL
VSHVL D ILQH ,Q TXHVWR TXDGUR VL LQVHULVFH DQFKH OD GLUHWWLYD HXURSHD ³&D
*UHHQ´ FKH DYUj XQ LPSDWR ULOHYDQWH VXOO]HFRQRPLD LWDOLDQD

'L TXHVWR H QRQ VROR VL q GLVFRVIRUH]LGDQW D&SH GD
SUHVHQWD]G&D /D)LHUD GHOOH &SVR]LW]LRQH HGLOL]LD
LPSLDQW 2WWREUH %RORJGD]LWVROH IXWXUR SHU O]HGLOL]LD
VHQJD XQD YHUD SROLWLFD LQGXXVULDOH

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4VSHY^MSRI SGGYTE^MSRI 4266 PE JSXSKVEJME
*IHIVGSWXVY^MSRM

&RPH VWD DQGDQGR QHO GHWWDPHGHU E@VWHUWYIRUGFLU MWLFLVDDXQD
GHO GHOOD SURGCHDROOHILOLHUD SHU LO 6L WUDWWD GL XQ YDORUH FKH LQGLFD XQ
PHUFDWR VHPSUH LQ OLHYH FUHVFLWD FKH VL PDQWLHQH LQWRUQR DO OLYHOOR GL ¼ P
UDJLXQWR QHOU TXDQWR ULJXDUGD L FRPSDUWL QHO VL UHJLVWUD XQ SHU
JOLQYHVWLPHQWL LQ FRVWVSHULRGLHUH SXEEOLFKHU QHQ
UHVLGHQJLDOH SULYDSVHU QXRYH DELWDJLRQSHU OD
ULTXDOLILFDJLRQH

3HU TXDQWR ULRFMSDQDOL SULPL PHVL GHO VL UHJLVWUD XQ GL
ODYRUDWRUL LVFULWWL DOOH &DVVH (GLOL H XQ GL RUH ODYRUDWH LQ SDUWLFRODI
QRUG XQ DO FHQWUR H &DSLWDOORXGSH ¼ PLOLDUGL GL VSHVD
WRWDOH DO LO q UHODWLYR DO VHWWRUH GHSOHERQWVXJLRQL
H ODYRUL SXEEOLFL FRSURQR LO GHOOD VSHVD VRVWHQXWD DO GLFHPEUH
FRQ ULVSHWWLYDPHQWH ¼ PLOLDUGL H ¼ PLOLDUGL ,QROWUH q VWDWD DJJLXQWD
OLVVLQRH 5HSRZHUQXQD GRWDJLRQH GL ¼ PLOLDUGL GL FXL ¼ PLOLDUGL
GHULYDQWL GD GHILQDQJLDPHQWL GL DOWUH OLVVLQRH H ¼ PLOLDUGL GL QXRYL IRQGL (8

0E (MVIXXMZE 'EWE +VIIR I P~MQTEXXS WYPPI GS
- HEXM %2')

/D QXRYD SURSRVWD GL GLUHWWLYD 8(VXOOH ³FDVH JUHHQ´ FKH DPELVFH D UHQGHUH LO
SDWULPRQLR LPPREOLDUH HXURSHR WRWDOPHQWH D HPLVVLQRH JHUR HQWUR LO VI
FUXFLDOH SHU LO IXWXUR GHO VHWWRUH ,O QRWUR 3DHVH KD LQIDWWL PROWD VWUDGD
UDJLXQJHUH JOL RELHWWLYL 6HFRQGR L GDWL \$1&(LO SDWULPRQLR LPPREOLDUH LWDO
PROWR YHFFKL R VX HGLLFLRGLVGGHQWLDOL PLOLRQL
ULHQWUDQR QHOH FODVVL SL• HGHUJLYRUR(LQ JUDGR GL JDUDQWLUH OH
SHUIRUPDQFH HGHUJHWFKH VLD SXU PLQLPH ULFKLHVWH SHU JOL HGLLFL FRVWUXLWL
VXFFHVLYDPHQWH H PROWR ORQWDQR GDOOH SUHVWDJLRQL PLQLPH ULFKLHVWH DOOH D
QRVWUL JLRUQL ,Q PHUWVHDOGHQWVLUFD PLOLRQL GL HGLLFL LO
SDUL D FLUFD HGLLFL ULFDGH QHOH FODVVL SL• HGHUJLYRUH () *

0I TSWM^MSRM HIM TVSXEKSRMWXM HIPPE GSRJIA
WXEQTE HM 7%-)

\$OOD FRQIHUHQJD VWDPSD KDDQCD SDUWVWUHLVSDVHQWH
)HGHUFRVWUWVWUHLVSDVHQWH /HSRGLGDFR GL %HFRQDQGR)RUQDFLDUL
3UHVLGHQWH \$1&((0,/, \$ \$GHUHQHFWVWUHLVSDVHQWH \$1&(*LRYDQL
\$QRQLR %UXJHFRH%RORJQD)LHVR 1DGGGQBVLGHQWH GL 6HQDI H GHO
*UXSSR 7HFQLFKH (PLVLR %GDQELHWWRUH *HGHUHQH GL 6HQDI 6\$,
3DROD 0DURQHVLGHQWH GL)HGHUFRVWUHLVSDVHQWH DO FOLPD
GL LQFHUWHJJD GRYXWR DOOH WHQVLRQL JHRSROLWLFKH H GHWHUPLQDWR GDOOH VFHOWH
PRQHWDLH HXURSHH FKH LPSDWWDQR VXOO1DQGDPHQWR GHO PHUFDWR LO *RYHUQR FL
ODVFLD VFRQFHUWDLW GDOO1XOWLPR FDPELDPHQWR QRUPDWLYR LQ PDWHULD GL ERQXV
ILVFDOL 1HOOD YDOXWDJLRQH GHOH LQIRUPDJLRQL SHUYHQXWH LQ DWWHVD GHO WHVWR
QRUPDWLYR GHILQLWLYR SDUH VLD HOLPLQDWD OD SRVLELOLWj SHU OH QXRYH RSHUDJLRQ
GL XLWOLJJDUH OD FHVVLQRH GHO FUHLWR H OR VFRQR LQ IDWWXUD QHL FDL LQ FXL RJJ
DQFRUD FRQVHQWLWD ,Q RJQL FDVR WDOH HOLPLQDJLRQH QRQ KD HIIHWL UHWURDWWLYL

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4XHVWH PRGLILFKH VH FRQIHUPDWH ULVFKLDQR GL GHVWDELOLJ]DUH XOWHULRUPHQWH LO PHUFDWR JLj LQ DIIDQQR LQDVSUHQGR OD VLWXD]LRQH GHL FUHGLWL LQFDJOLDWL H QRQ WXWHODQGR OH IDVFH GHEROL H DEEDQGRQDQGR OH LPSUHVH D QXRYH LQFHUWH]]H HFRQRPLFKH FRQ ULVFKLR GL FKLXVXUH H SHUGLWD GHL SRVWL GL ODYRUR FRPH WHVWLPRQLDQR GDWL FRQYHUJHQWL GD GLYHUVL VHWWRUL GHOOD ILOLHUD H LQGLFDWL QHOOD]DQWFLSD]LRQH GHO 5DSSRUWR DQXDOH)HGUFVWUX]LRQL)HGUFVWUX]LRQL UHSXWD TXLQGL QHFHVVDULH XQD VHULH GL PLVXUH FRQFUHWH GL SROLWLFD LQGXVWLDODH SHU VRVWHQHUH OD FRPSHWLWLYLWj GHOOD ILOLHUD GHOH FRVWUX]LRQL LQ ,WDOLD H DOO]HVWHUR H SHUPHWHUH DO 3DHVH GL ULVSHWWDUH JOL LPSHJQL LQWHUQD]LRQDOL H HXURSHL VXO FOLPD 6HUYH XUJHQWHPHQWH XQ VLVWHPD GL LQFHQWLYL DFFHVLELOL DOO] IDPLJOLH FRQ OD FHVLRQH GHL FUHGLWL DOPHR SHU L UHGGLWL EDVVL XQD YLVLRQH FRPSOHVVLYD H XQ VRVWHJQR SXEOLFR DGHJXDWR SHU OD ILOLHUD LQGXVWLDODH GHOH FRVWUX]LRQL SHU OD SURPR]LRQH GHJOL LQYHVWLPHQWL SHU OD WUDQVL]LRQH YHUGH H OI ULGX]LRQH GHOH HPLVLRQL GL &2 LO UDIIRU]DPHQWR GHO PHFFDQLVPR GL DGHJXDPHQWR &,%\$0 &DUERQ %RUGHU\$GMXVWPHQW UDIIRU]DQGR OD VXD HIILDFLD GL GLIHDV GHOH SURGX]LRQL HXURSHH H OD UDSLGD DWXD]LRQH GHOO]HQHUJ]UHOHDVH JDV UHOHDVH XQD PDJLURH FRQFRUHQ]D QHL VHUYL]L GL LQJHQHULD DEEDVVDQGR OD VRJOLD SHU JOL DIILGDPHQWL GLUHWL^a

ODWWRH /HSRUH 6LQGDFRKDL PRPHUQD]LRQ R]JQD VWD YLYHQGR XQ SHULRGR HFFH]LRQDOL GL JUDQGL WUDVIRUPD]LRQL XUEDQH FRQ LPSRUWDQWL LQYHVWLPHQWL SXEOLFL H SULYDWL SHU ULVSRQGHUH DOOD GRPDQGD GL FDVH H SHU UHQGHUH OD FLWwj VHPSUH SL• DWWUDWVLYD H YLYLELOH FRQ L GLYHUVL SURJHWWL GL ULJHQHUD]LRQH XUEDQD FKH VWLDPD DYYLDQGR &RQ LO SLDQR SHU O]DELWDUH DG HVHPSLR UHDOL]LDPR GLHFL PLOD QXRYL DOORJL HQWUR L SURVVLPL GLHFL DQQL PHQWUH LO QXRYR GLVWUHWWR µ7HN] FKH DEELDPR SUHVHQWDR QHJOL VFRUVL JLRUQL UDSSUHVHQWD XQD JUDQGH RSSRUWXQLWj SHU XQ]DUHD GHOOD FLWwj FRQ XQ IRUWH WDV' GL LQQR]D]LRQH H VYLOXSSR HFRQRPLFR 4XHVWL SURJHWWL VRQR VWUHWWDPHQWH OHJD' DJOL LPSHJQL LQWHUQD]LRQDOL H QD]LRQDOL VXO FOLPD FKH FL YHGH ± FRQ %RORJQD OLVVLRQH &OLPD ± WUD OH FHQWR FLWwj HXURSHH FKH VWDQGR VSHULPHQWDQGR PRGHOO] DYDQ]DWL SHU OD WUDQVL]LRQH HFRORJLFD 6X TXHVWL SURJHWWL LQ SDUWLFRODUH VLDPI LPSHJQDWL LQ XQ GLDORJR FRVWUXWVLYR FRQ OH UHDOWj HFRQRPLFKH GHO VHWWRUH GHO FRVWUX]LRQL ,O 6DLH GD TXHVWR SXQWR GL YLVWD VL ULYHOD DG RJQL HGL]LRQH XQR VSD]LR SUH]LRVR GL FRQIURQWR FRQ L GLYHUVL DWWRUL GL XQR GHL VHWWRUL HFRQRPLFL WUDLQDQWL SHU LO SDHVH^a

/HRQDUGR)RUQ]LHULGHQWH \$1&((0,/, \$ \$UH]D]HQW]RQWDR ©6DLH UDSSUHVHQWD XQ]RFFDVLRQH LPSRUWDQWH SHU LO VHWWRUH GHOH &RVWUX]LRQL RIIHQGR XQD SLDWWDIRUPD GL GLDORJR VX WHPL FRPH OD WUDQVL]LRQH HFRORJLFD H GLJLWDOH ,Q TXHVWR PRPHQWR q IRQGDPHQWDOH VRSUDWVXWWR YDORU]DUH LO UXROF GHL JLR]DQL SHU LQQR]DUH LO VHWWRUH XQ DVSHWWR FKH HVSORUHUHPR FRQ \$1&(*LRYDQL LQ ILHUD GRYH PHWVHUHPR D GLVSRVL]LRQH XQD DUHD KRVSLLWDLW\ SHU LQFRQWUL FRQ OD SXEOLFD DPPLQLVWUD]LRQH JOL VWDNHKROGHU H L SURIHVLRQLVWL 3 YLQFHUH OH VILGH GHO IXWXUR RFFRUUH UDIIRU]DUH LQROWUH OD FROODERUD]LRQH WUD LPSUHVH GL WXWWR LO WHVVXWR SURGXWVLYR GHO 3DHVH HYLGHQ]LDWD DQFKH GDO JHPHOODJLFR FRQ \$1&(%DUL %\$7 ,O VHWWRUH QHFHVVLWD VWDELOLWj H LQYHVWLPHQWL I OXQR WHUPLQH ORQWDQL GD VROX]LRQL WHPSRUDQH È HVVHQ]LDODH GHILQLUH XQD VWUDWHJLD FKH JDUDQWLVFD UHJROH FKLDUH SHU L SURVVLPL DQQL SHU ULVSRQGHUH DOC HVLJHQ]H GHO SDHVH H DVVLFXUDUH OD FUHVFLWD VRVWHQLELOH /D QRVWUD D]LRQH RUD GHWHUPLQHU] LO IXWXUR GHO VHWWRUH IDFHQGR OHYD VXO]HVSHULHQ]D H O]DIILGDELOL GHOH QRVWUH LPSUHVH SHU FUHVFHUH FRQVHQWLUH L JLXVWL LQYHVWLPHQWL IRUPDUH ODYRUDWRUL H UHQGHUH VHPSUH SL• VLFXUL L OXRJKL GL ODYRUR ,O WXWWR VHQ]D FDGHL QHOOD WUDSSROD GHL SURYYHGLPHQWL VSRW SUHVL VXO]RQGD GHOH HPR]LRQL H VHQ]I

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XQD YHUD YLVLRQH D OXQJR WHUPLQH^a

\$QJHOLFD 'RQJHVLGHQWH GL \$1&(*LRYDQL DEELDP LQGLYLGXDWR GD
LQQRYD]LRQH H IRUPD]LRQH L WHPL FKH VDUDQQR DO FHQWUR GHOOD SURVVLPD HGL]LRQH
GHO 6DLH VRQR DQFKH TXHOOL FKH FRPH \$1&(*LRYDQL DEELDP LQGLYLGXDWR GD
WHPSR FRPH GULYHU SHU LO IXWXUR GHO VHWWRUH HGLOH 1H DEELDP GLEDWXXWR D
IRQGR FRQ OH LVWLWX]LRQL H JOL VWDNHKROGHU GL VHWWRUH GXUDQWH LO QRVWUR XOWL
FRQYHJQR QD]LRQDOH WHQXWRVL OR VFRUVR QRYHPEUH &L WURYLDPR LQ XQ PRPHQWR
VWRULFR LQ FXL OH VFHOWH FKH YHUUDQQR IDWWH GDO OHJLVODWRUH QHL SURVVLPD GXH I
GHWWHUUHQQR LO IXWXUR D OXQJR WHUPLQH GHO QRVWUR FRPSDUWR &RQ OD GLUHWWLYD
&DVH *UHHQ O¶,WDOLD KD O¶RSSRUWXQLWj GL VFULYHUH XQ SLDQR LQGXXVULDODH GL VHWV
FRQ XQD YLVLRQH D OXQJR WHUPLQH DO FKH SHUPHWWD DOOH FRVWUX]LRQL GL
FRQWLQXDUH D WUDLQDUH OD FUVHFLWD GHO 3DHVH H PHWWD OH LPSUHVH ILQDOPHQWH Q
FRQGL]LRQL GL LQYHVWLHUH VXO IXWXUR 8Q IXWXUR FKH GHYH HVVHUH VHPSUH SL• VLFXUR
VRVWHQLELOH LQQRYDWLYR HG LQFOXVLYR H FKH VDUj SRVVLELOH VROR VH YHUUj
VFDUGLQDWD XQD YROWD SHU WXWWH OD ORJLFD GL JHVWLRQH HPHUJHQ]LDOH FKH
DWWXDOPHQWH FL VRWRSRQH D FRQWLQXH YDULDQWL QRUPDWLYH &RPH \$1&(*LRYDQL
VLDPR IHOLFL GL SRUWUDH OD QRVWUD SURVSHWVLYD H OH QRVWUH LGHH D VRVWHJQR GH
DWWLYLWj GHO 6DLH^a

3HQWRQLR %UXSSR RORJQD)LHUH 6DORQH XQ HYHQWR GL JUDQGH
LPSRUWDQ]D SHU %RORJQD)LHUH H VLDPR IHOLFL GL GDUH QXRYDPHQWH LO EHQYHQXWR
DOOH LPSUHVH H DJOL RSHUDWRUL GHO VHWWRUH GHOOD FRVWUX]LRQL ,O 6DORQH q GD
VHPSUH XQ¶RFFDVLRQH SHU FRQIURQWUUL FRQRVHUH WUDFFLDUH SLDQL GL VYLOXSSR
&RPH VHPSUH OD SLDWWDIRUPD 6DLH VDUj LO SXQWR GL ULIHULPHQWR SHU RSHUDWRUL H
LPSUHVH FKLDPDWL D GLVFXWHUH GHL WHPL SL• LPSRUWDQWL GHO VHWWRUH GHOOD
FRVWUX]LRQL VRVWHQLELOLWj LQQRYD]LRQH H GLJLWDOL]D]LRQH LQ XQ SHULRGR GL JUDQD
FDPELDPHQWR SHU LO 3DHVH /¶DOWHUQDQ]D VWUDWHJLFD FRQ OD 1XRYD)LHUD GHO
/HYDQWH GL %DUL GL FXL VLDPR SDUWQHU LQGXXVULDOL QHOORVSLWUDUH LO 6DLH FRQVI
DOOD PDQLHVW D]LRQH GL 6HQDI XQD FRSHUWXUD FRPSOHWD GHO WHUULWRULR YLFLQD D
WXWWH OH UHDOWj GHO VHWWRUH GHOOD FRVWUX]LRQL^a

,YR 1DUGHOOD 3UHVLRGHQWH GHO *UXSSR 7HFQLFKH 1XRYH H GL 6HQDI VRFLHWj
RUJDQL]DWULFKH GL D]LHUPOVFRXRYD HGL]LRQH GL 6DLH VHJQD XQ
XOWHULRUH SDVVR LQ DYDQWL QHO QRVWUR LPSHJQR YHUVR LO PRQGR GHOOD FRVWUX]LRQ
,Q XQ PRPHQWR LQ FXL O¶LQQRYD]LRQH WHFQRORJLFD H O¶DSSOLF]LRQH GHOORLQWHOOLJH
DUWLILFLDOH GLYHQWDQR VHPSUH SL• FHQWUDOL QHOOD DJHQGH SROLWLFKH H
LPSUHQGLWRULDOL LO VHWWRUH VL WURYD DO FURFHYLD GL VILGH H RSSRUWXQLWj VHQ]D
SUHFHGHQWL &RQ XQ RFFKLR DWWHQWR DOOH HVLJHQ]H GL XQ PHUFDWR LQ FRVWDQWH
HYROX]LRQH 6\$, (VL ULQQRYD SURSRQHQR VROX]LRQL DOO¶DYDQJXDUGLD H
SURPXRYHQGR XQ GLDORJR FRVWUXWVLYR WUD OH LVWLWX]LRQL H L SURIHVVLRQLVWL GHO
VHWWRUH /D ILHUD GL TXHVW¶DQQR q SURJHWWDWD SHU HVVHUH XQ KXE GL QHWZRNLQJ
LQQRYD]LRQH GRYH L SDUWHFLSDQWL SRVVRQR VFRSULUH OH XOWLPH WHQGHQ]H
WHFQRORJLH H PDWHULDOL FKH SODVPHUDQQR LO IXWXUR 2OWUH D PROWLSDOLFUDH OH
RFFDVLRQL GL EXVLQHVV 6DLH q XQ PRPHQWR IRQGDPHQWDOH GL IRUPD]LRQH H
DJJLURQDPHQWR SURIHVVLRQDOH RIIHQGR LQFRQWUL ZRUNVKRS H VHPLQDUL ,O
VXFFHVVR GHOOD SUHFHGHQWL HGL]LRQL H OD ULVSRVWD HQWXVLDVWD GHO PHUFDWR VLD
QHOOD HGL]LRQL GL %RORJQD FKH GL %DUL FL VSLQJRQR D VXSHUDUH L FRQILQL WUDGL]LRQL
3HU QRL 6DLH q SL• GL XQD ILHUD q XQ PRYLPHQWR XQD FRPPXQLW\ FKH JXDUGD DO
IXWXUR FRQ GHWHUPLQD]LRQH SURQWD DG DFFRPSDJQDUH OD ILOLHUD GHOOD FRVWUX]LRQ
µ0DGH LQ ,WDO¶¶ QHOOD PHVVD D WHUUD GHL PROWL SURJHWWL GHO 3155 JLj
WHUULWRULDOL]DWL H FKH FRQ LO SDVVDUH GHO WHPSR VL DFFLQJRQR D GLYHQWUDH
FDQWLHUL SRVWL GL ODYRUR H VYLOXSSR GL QXRYH SURIHVVLRQDOLWj^a

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+RPH &KL VLD&ERQDWL D ,O &RPPHUFLR (GLOH

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+RPH *HVWLRQH GL &RPPHUFLR QHVVHQWDWD D QXRYD HGLJLRQH GL 6DLH OD)LHUD GHOOH &RVWUXJLRQL

*HVWLRQH GL)RUPDJL

4VIWIRXEXE E RYSZE OIKKM PE ^MSRI I
7EMI PE *MIVE HIPPI 'SWXVY^MS

5HGDJLRQH ,O &RPPHUFLR (GLOH



(GLFROD :HE

5HJLVWUDWL DOOD

6HJXLFL VX ,QVWD

IRWR 6DLH

1HJOL XOWLPL DQQL OH FRVWUXJLRQL KDQQR WUDLQDWR O¶HFRQRPLD GHO 3DHVH H OD FU
)DYRULWD GDJODD QEHQWLD KD GHWHUPLQDWR OD PHWj GHO¶LQFUHPHQWR GHO 3LO
LWDOLDQR GHO QHO H GHO 7&W&DYLD FRPSOLFL XQR VFHQDULR
JHRSROLWLFR LQFHUWR O¶LQIODJLRQH H XQD SROLWLFD PRQHWDULD UHVWULWWLYD QH
KD UDOOHQWDWR FRQ O¶VWDW FKH VWLPD XQ DXPHQWR GHO 3LO GHO \$OOR VWHVV
DQFKH LO VHWWRUH GHOOH FRVWUXJLRQL FUHVH DQFKH VH D ULWPL SL• EDVVL VRSUDV
FDXVD GHOOR VWRS DO VXSHUERQXV DOOD FHVLRQH GHO FUHGLWR H DO ULGLPHQVLRQ
LQFHQWLYL SHU O¶HIILFLHQWDPHQWR HGHUJHWLFR H VLVPLFR ,Q FRQWURWHQGHOJD JOL
SXEEOLFL FKH JUDJLH DO 3155 KD GLURWWDWR VXOOH FRVWUXJLRQL LO GHL ¼ PLOL
VSHVL D ILQH ,Q TXHVWR TXDGUR VL LQVHULVFH DQFKH OD GLUHWWLYD HXURSHD ¶&
*UHQH¶ FKH DYUj XQ LPSDWR ULOHYDQWH VXOO¶HFRQRPLD LWDOLDQD
'L TXHVWR H QRQ VROR VL q GLVFRVIRUH O¶DGXWD&SHD
SUHVHQWDJ&RDIH /D)LHUD GHOOH &RVWUXJLRQH HGLOLJLD
LPSLDQW& 2WWREUH %RORJ&D&H&ROR IXWXUR SHU O¶HGLOLJLD
VHQJD XQD YHUD SROLWLFD LQGXVWULDOH

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4VSHY^MSRI SGGYTE^MSRI 4RVV PE JSXSKVEJM
*IHIVGSWXVY^MSRM

&RPH VWD DQGDQGR QHO GHWWDPHGLFUEBWWHWYIRUGFLUHWLFLVDDXQD
GHO GHOOD SURGCHDPOOHILOLHUD SHU LO 6L WUDWWD GL XQ YDORUH FKH LQGLFD XQ
PHUFDWR VHPSUH LQ OLHYH FUHVFLWD FKH VL PDQWLHQH LQWRUQR DO OLYHOOR GL ¼ P
UDJLXQWR QHOU TXDQWR ULJXDUGD L FRPSDUWL QHO VL UHJLVWUD XQ SHU
JOLQYHVWLPHQWL LQ FRVWSKJLFCFLHUH SXEEOLFKSHU QQQ
UHVLGHQJLDOH SULYDSVHU QXRYH DELWDJLRQSHU OD
ULTXDOLILFDJLRQH

3HU TXDQWR ULRFMSDQDL SULPL PHVL GHO VL UHJLVWUD XQ GL
ODYRUDWRUL LVFULWWL DOOH &DVVH (GLOL H XQ GL RUH ODYRUDWH LQ SDUWLFRODI
QRUG XQ DO FHQWUR H &DSLDDORXSHU¼ PLOLDUGL GL VSHVD
WRWDOH DO LO q UHODWLYR DO VHWRUH GHSOHERQWUXJLRQL
H ODYRUL SXEEOLFL FRSURQR LO GHOOD VSHVD VRVWHQXWD DO GLFHPEUH
FRQ ULVSHWWLYDPHQWH ¼ PLOLDUGL H ¼ PLOLDUGL ,QROWUH q VWDWD DJJLXQWD
OLVLRQH 5HSRZHUQXQD GRWDJLRQH GL ¼ PLOLDUGL GL FXL ¼ PLOLDUGL
GHULYDQWL GD GHILQDQJLDPHQWL GL DOWUH OLVLRQL H ¼ PLOLDUGL GL QXRYL IRQGL (8

0E (MVIXXMZE 'EWE +VIIR I P~MQTEXXS WYPPI GS
- HEXM %2')

/D QXRYD SURSRVWD GL GLUHWWLYD 8(VXOOH ³FDVH JUHQ´ FKH DPELVFH D UHQGHUH LO
SDWULPRQLR LPPREOLDUH HXURSHR WRWDOPHQWH D HPLVLRQL JHUR HQWUR LO VI
FUXFLDOH SHU LO IXWXUR GHO VHWRUH ,O QRVUR 3DHVH KD LQIDWWL PROWD VWUDGD
UDJLXQJHUH JOL RELHWWLYL 6HFRQGR L GDWL \$1&(LO SDWULPRQLR LPPREOLDUH LWDO
PROWR YHFFKL R VX HGLLFLRGLVGGHQLDOL PLOLRQL
ULHQWUDQR QHOH FODVVL SL• HGHQRYRQR(LQ JUDGR GL JDUDQWLUH OH
SHUIRUPDQFH HGHUJHWLFKH VLD SXU PLQLPH ULFKLHVWH SHU JOL HGLLFL FRVWUXLWL
VXFFHVLYDPHQWH H PROWR ORQWDQR GDOOH SUHVWDJLRQL PLQLPH ULFKLHVWH DOOH D
QRVWUL JLRUQL ,Q PHQWBHDOGHQWLFH PLOLRQL GL HGLLFL LO
SDUL D FLUFD HGLLFL ULFDGH QHOH FODVVL SL• HGHUJLYRUH () *

0I TSWM^MSRM HIM TVSXEKSRMWXM HIPPE GSRJI\
WXEQTE HM 7EMI

\$OOD FRQIHUHQJD VWDPSD KDDPCD SDUWZHUHSLDWRQWH
)HGUFVRVWUOMWQIR /HSRLGDFR GL %RRODOR)RUQDFLDUL
3UHVLGHQWH \$QFH (PLOSJHLDHROQVVLGHQWH \$1&(*LRYDQL
\$QWRQLR %UXJBRH%RORJQD)LHVR 1D&BGOBVLGHQWH GL 6HQDI H GHO
*UXSSR 7HFQLFKH (PLYL %GDQEKHWRUH *HQHUDOH GL 6HQDI 6DLH

3DROD 0DUBQHVLGHQWH GL)HGHRVWUXJLRQL
FRPPHQW DWR ©2OWUH DO FOLPD GL LQFHUWH]]D GRYXWR DOOH
WHQVLRQL JHRSROLWLFKH H GHWHUPLQDWR GDOOH VFHOWH
PRQHWDLH HXURSHH FKH LPSDWDQWR VXOO]DQGDPHQWR GHO
PHUFDWR LO *RYHUQR FL ODVFLD VFRQFHUWDWL GDOO]XOWLPR
FDPELDPHQWR QRUPDWLYR LQ PDWHULD GL ERQXV ILVFDOL
1HOOD YDOXWDJLRQH GHOOH LQIRUPDJLRQL SHUYHQXWH LQ DWWHVD
GHO WHVWR QRUPDWLYR GHILQLWLYR SDUH VLD HOLPLQDWD OD
SRVVLELQWj SHU OH QXRYH RSHUDJLRQL GL XWLQJ]DUH OD
FHVVLRQH GHO FUHGLWR H OR VFRQWR LQ IDWWXUD QHL FDL LQ FXL
RJJL q DQFRUD FRQVHQWLWD ,Q RJQL FDVR WDOH HOLPLQD]LRQH
QRQ KD HIIHWWL UHWURDWWLYL 4XHVWH PRGLLQFKH VH

3DROD 0DURQH SUHVLGHQWH
)HGHRVWUXJLRQL

FRQIHUPDWH ULVFKLDQR GL GHVWDELQJ]DUH XOWHULRUPHQWH LO
PHUFDWR JLj LQ DIIDQQR LQDVSUHQGR OD VLWXDJLRQH GHL

FUHGLWL LQFDJOLDWL H QRQ WXWHODQGR OH IDVFH GHEROL H DEEDQGRQDQGR OH LPSUH
LQFHUWH]]H HFRQRPLFKH FRQ ULVFKLR GL FKLXVXUH H SHUGLWD GHL SRVWL GL ODYRUR
WHVWLPRQLDQR GDWL FRQYHUJHQWL GD GLYHUVL VHWWRUL GHOOH ILOLHUD H LQGLFDWL G
GHO 5DSSRUWR DQXDOH)HGHRVWUXJLRQL)HGHRVWUXJLRQL UHSXWD TXLQGL QHFH
VHULH GL PLVXUH FRQFUHWH GL SROLWLFD LQGXVWULDOH SHU VRVWHQHUH OD FRPSHWLW
ILOLHUD GHOOH FRVWUXJLRQL LQ ,WDOLD H DOO]HVWHUR H SHUPHWWHUH DO 3DHVH GL UL
LPSHJQL LQWHUQDJLRQDOL HG HXURSHL VXO FOLPD 6HUYH XUJHQWHPHQWH XQ VLVWHPD G
DFFHVLELQD DOOH IDPLJOLH FRQ OD FHVVLRQH GHL FUHGLWL DOPHR SHU L UHGGLWL ED
FRPSOHVVLYD H XQ VRVWHJQR SXEOLFR DGHJXDWR SHU OD ILOLHUD LQGXVWULDOH GHOO
SHU OD SURPRJLRQH GHJOL LQYHVWLPHQWL SHU OD WUDQVLJLRQH YHUGH H OD ULGXJLRQH
HPLVVLRQL GL &2 LO UDIIRU]DPHQWR GHO PHFFDQLVPR GL DGHJXDPHQWR &,\$0 &DUER
%RUGHU\$GMXVWPHQW UDIIRU]DQGR OD VXD HILFDFLD GL GLIHVD GHOOH SURGXJLRQL HX
UDSLGD DWWXD]LRQH GHOO]HQHUJ\UHOHDVH H JDV UHOHDVH XQD PDJJLRUH FRQFRUHQ
VHUYL]L GL LQJHQHULD DEEDVVDQGR OD VRJOLD SHU JOL DIILGDPHQWL GLUHWL^a

0DWWHR /HSRUH 6LQGDFRKOL PRPPHQW DWR

©%RORJQD VWD YLYHQGR XQ SHULRGR HFFH]LRQDOH GL JUDQGL
WUDVIRUPDJLRQL XUEDQH FRQ LPSRUWDQWL LQYHVWLPHQWL SXEOLFL
H SULYDWL SHU ULVSRQGHUH DOOD GRPDQGD GL FDLV H SHU UHQGHUH
OD FLWwj VHPSUH SL• DWWUDWVLYD H YLYLELOH FRQ L GLYHUVL
SURJHWWL GL ULJHQHUD]LRQH XUEDQD FKH VWLDPR DYYLDQGR &RQ
LO SLDQR SHU O]DELWDUH DG HVHPSLR UHDOL]LDPR GLHFL PLOD
QXRYL DOORJJL HQWUR L SURVVLPL GLHFL DQQL PHQWUH LO QXRYR
GLVWUHWWR µ7HN] FKH DEELDPR SUHVHQW DWR QHJOL VFRUVL JLRUQL
UDSSUHVHQWD XQD JUDQGH RSSRUWXQLWj SHU XQ]DUHD GHOOH FLWwj
FRQ XQ IRUWH WDVVR GL LQQRyd]LRQH H VYLOXSSR HFRQRPLFR
4XHVWL SURJHWWL VRQR VWUHWWDPHQWH OHJDWL DJOL LPSHJQL

0DWWHR /HSRUH VLQGDFRKOL
%RORJQD

LQWHUQDJLRQDOL H QD]LRQDOL VXO FOLPD FKH FL YHGH ± FRQ

%RORJQD 0LVVLRQH &OLPD ± WUD OH FHQWR FLWwj HXURSHH FKH

VWDQQR VSHULPHQWDQGR PRGHOO DQD]DWL SHU OD WUDQVLJLRQH HFRORJLFD 6X TXH
LQ SDUWLFRODUH VLDPR LPSHJQDWL LQ XQ GLDORJR FRVWUXWVLYR FRQ OH UHDOWj HFR
VHWWRUH GHOOH FRVWUXJLRQL ,O 6DLH GD TXHVWR SXQWR GL YLVWD VL ULYHOD DG RJ
XQR VSD]LR SUH]LRVR GL FRQIURQWR FRQ L GLYHUVL DWWWRUL GL XQR GHL VHWWRUL HFR
WUDLQDQWL SHU LO SDHVH^a

/HRQDUGR)RUQDFLDUL 3UHVLGHQWH \$1&((0,/, \$ \$UHD &HQWUR KD
FRPPHQWDWR ©6DLH UDSSUHVHQWD XQ¶RFFDVLRQH LPSRUWDQWH SHU
LO VHWWRUH GHOOH &RVWUX]LRQL RIIHQGR XQD SLDWWDIRUPD GL GLDO
VX WHPL FRPH OD WUDQVL]LRQH HFRORJLFD H GLJLWDOH ,Q TXHVWR
PRPHQWR q IRQGDPHQWDOH VRSUDWXXWWR YDORUL]DUH LO UXROR GHL
JLRYDQL SHU LQQRYDUH LO VHWWRUH XQ DVSHWWR FKH HVSORUHUHPR

/HRQDUGR)RUQDFLDUL
3UHVLGHQWH \$1&((0,/, \$ \$UHD &HQWUR KD
DUHD FHQWUR

FRQ \$1&(*LRYDQL LQ ILHUD GRYH PHWWHUHPR D GLVSRVL]LRQH XQD
DUHD KRVSLWDOLW\ SHU LQFRQWUL FRQ OD SXEOLFDF DPPLQLVWUD]LRQH ,
VWDNHKROGHU H L SURIHVVLRQLVWL 3HU YLQFHUH OH VILGH GHO IXWXUR
RFFRUUH UDIIRU]DUH LQROWUH OD FROODERUD]LRQH WUD LPSUHVH GL WXWWR LO WHVVX
GHO 3DHVH HYLGHQ]LDWD DQFKH GDO JHPHOODJJLR FRQ \$1&(%DUL %\$7 ,O VHWWRUH QHF
VWDELOLWj H LQYHVWLPHQWL D OXQJR WHUPLQH ORQWDQL GD VROX]LRQL WHPSRUDQH
GHILQLUH XQD VWUDWHJLD FKH JDUDQWLVD UHJROH FKLDUH SHU L SURVVLP DQQL SHU L
DOOH HVLJHQ]H GHO SDHVH H DVVLFXUDUH OD FUHVFLWD VRVWHQLELOH /D QRVWUD D]LR
GHWHUPLQHUj LO IXWXUR GHO VHWWRUH IDFHQGR OHYD VXOO¶HVSHULHQ]D H O¶DIILGDELQ
QRVWUH LPSUHVH SHU FUHVHUH FRQVHQWLUH L JLXVWL LQYHVWLPHQWL IRUPDUH L ODY
UHQGHUH VHPSUH SL• VLFXUL L OXRJKL GL ODYRUR ,O WXWWR VHQ]D FDGHUH QHOOD WUD:
SURYYHGLPHQWL VSRW SUHVL VXOO¶RQGD GHOOH HPR]LRQL H VHQ]D XQD YHUD YLVLRQH
WHUPLQHª

\$QJHOLFDF 'RQDWL
SUHVLGHQWH \$1&((0,/, \$ \$UHD &HQWUR KD
DUHD FHQWUR

\$QJHOLFDF 'RQDWL 3UHVLGHQWH GL \$1&(*LRYDQL KD GLFKLDUDWR
©6RVWHQLELOLWj LQQRYD]LRQH H IRUPD]LRQH L WHPL FKH VDUDQQR DO
FHQWUR GHOD SURVVLPD HGL]LRQH GHO 6DLH VRQR DQFKH TXHOOL FKH
FRPH \$1&(*LRYDQL DEELDP LQGLYLGXDWR GD WHPSR FRPH
GULYHU SHU LO IXWXUR GHO VHWWRUH HGLOH 1H DEELDP GLEDWXXWR D
IRQGR FRQ OH LVWLWX]LRQL H JOL VWDNHKROGHU GL VHWWRUH GXUDQWH
QRVWUR XOWLPR FRQYHJQR QD]LRQDOH WHQXWRVL OR VFRUVR
QRYHPEUH &L WURYLDPR LQ XQ PRPHQWR VWRULFR LQ FXL OH VFHOWH
FKH YHUUDQQR IDWWH GDO OHJLVODWRUH QHL SURVVLP GXH DQQL
GHWWHUDQQR LO IXWXUR D OXQJR WHUPLQH GHO QRVWUR FRPSDUWR &RQ OD GLUHWWL
*UHQ O¶WDOLD KD O¶RSSRUWXQLWj GL VFULYHUH XQ SLDQR LQGXXWULDOH GL VHWWRUH
YLVLRQH D OXQJR WHUPLQH DO FKH SHUPHWWD DOOH FRVWUX]LRQL GL FRQLQXDUH
OD FUHVFLWD GHO 3DHVH H PHWWD OH LPSUHVH ILQDOPHQWH GHOOH FRQGL]LRQL GL LQYH
IXWXUR 8Q IXWXUR FKH GHYH HVVHUH VHPSUH SL• VLFXUR VRVWHQLELOH LQQRYDWLYR
LQFOXVLYR H FKH VDUj SRVVLELOH VROR VH YHUUj VFDUGLQDWD XQD YROWD SHU WXWWH
JHVWLRQH HPHUJHQ]LDQH FKH DWXDOPHQWH FL VRWRSRQH D FRQLQXH YDULDQWL Q
&RPH \$1&(*LRYDQL VLDPR IHOLFL GL SRUWUDH OD QRVWUD SURVSHWWLYD H OH QRVWUH
VRVWHJQR GHOOH DWLWLWj GHO 6DLHª

\$QWRQLR %UX]RQH &HR %RORJQD)LUH *URXS
*URXS

3HQWRQLR %UX]RQH &HR %RORJQD)LUH *URXS
©6DLH q XQ HYHQWR GL JUDQGH LPSRUWDQ]D SHU
%RORJQD)LUH H VLDPR IHOLFL GL GDUH QXRYDPHQWH LO
EHQYHQXWR DOOH LPSUHVH H DJOL RSHUDWRUL GHO VHWWRUH
GHOOH FRVWUX]LRQL ,O 6DORQH q GD VHPSUH XQ¶RFFDVLRQH
SHU FRQIURQWUWL FRQRFVHUH WUDFFLDUH SLDQL GL
VYLOXSSR &RPH VHPSUH OD SLDWWDIRUPD 6DLH VDUj LO
SXQR GL ULIHULPHQR SHU RSHUDWRUL H LPSUHVH FKLDPDWL
D GLVFXWHUH GHL WHPL SL• LPSRUWDQWL GHO VHWWRUH GHOOH
FRVWUX]LRQL VRVWHQLELOLWj LQQRYD]LRQH H
GLJLWDOL]D]LRQH LQ XQ SHULRGR GL JUDQGH FDPEDPHQR
SHU LO 3DHVH /¶DOWHUQDQ]D VWUDWHJLFD FRQ OD 1XRYD
JLRYDQL SHU LQQRYDUH LO VHWWRUH XQ DVSHWWR FKH HVSORUHUHPR
DUHD KRVSLWDOLW\ SHU LQFRQWUL FRQ OD SXEOLFDF DPPLQLVWUD]LRQH ,
VWDNHKROGHU H L SURIHVVLRQLVWL 3HU YLQFHUH OH VILGH GHO IXWXUR
RFFRUUH UDIIRU]DUH LQROWUH OD FROODERUD]LRQH WUD LPSUHVH GL WXWWR LO WHVVX
GHO 3DHVH HYLGHQ]LDWD DQFKH GDO JHPHOODJJLR FRQ \$1&(%DUL %\$7 ,O VHWWRUH QHF
VWDELOLWj H LQYHVWLPHQWL D OXQJR WHUPLQH ORQWDQL GD VROX]LRQL WHPSRUDQH
GHILQLUH XQD VWUDWHJLD FKH JDUDQWLVD UHJROH FKLDUH SHU L SURVVLP DQQL SHU L
DOOH HVLJHQ]H GHO SDHVH H DVVLFXUDUH OD FUHVFLWD VRVWHQLELOH /D QRVWUD D]LR
GHWHUPLQHUj LO IXWXUR GHO VHWWRUH IDFHQGR OHYD VXOO¶HVSHULHQ]D H O¶DIILGDELQ
QRVWUH LPSUHVH SHU FUHVHUH FRQVHQWLUH L JLXVWL LQYHVWLPHQWL IRUPDUH L ODY
UHQGHUH VHPSUH SL• VLFXUL L OXRJKL GL ODYRUR ,O WXWWR VHQ]D FDGHUH QHOOD WUD:
SURYYHGLPHQWL VSRW SUHVL VXOO¶RQGD GHOOH HPR]LRQL H VHQ]D XQD YHUD YLVLRQH
WHUPLQHª

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PDQLIHVWD]LRQH GL 6HQDI XQD FRSHUWXUD FRPSOHWD GHO WHUULWRULR YLFLQD D WXW
GHO VHWWRUH GHOH FRVWUX]LRQL^a

,YR 1DUGHOOD 3UHVLGHQWH GHO *UXSSR 7HFQLFKH
1XRYH H GL 6HQDI VRFLHWj RUJDQLJDWULFH GL 6DLH
DIIHUPDWR @/D QXRYD HGL]LRQH GL 6DLH VHJQD XQ
XOWHULRUH SDVVR LQ DYDQWL QHO QRVWUR LPSHJQR YHUVR LO
PRQGR GHOH FRVWUX]LRQL ,Q XQ PRPHQWR LQ FXL
O]LQQRyd]LRQH WHFQRORJLFD H O]DSSOLF]LRQH
GHOO]LQWHOOLJHQ]D DUWLILFLDOH GLYHQWDQR VHPSUH SL• FHQWUDO
QHOH DJHQGH SROLWLFKH H LPSUHQGLWRULDOL LO VHWWRUH VL
WURYD DO FURFHYLD GL VILGH H RSSRUWXQLWj VHQ]D
SUHFHGHQWL &RQ XQ RFFKLR DWWHQWR DOOH HVLJHQ]H GL XQ
PHUFDWR LQ FRVWDQWH HYROX]LRQH 6\$,(VL ULQQRyd
SURSRQHQR VROX]LRQL DOO]DYDQJXDUGLD H SURPXRYHQGR

,YR \$OIRQVR 1DUGHOOD 3UHVLGHQWH GHO *UXSSR 7HFQLFKH 1XRYH
\$G GHO *UXSSR 7HFQLFKH 1XRYH
XQ GLDORJR FRVWUXWWLYR WUD OH LVWLWX]LRQL H L SURIHVVLRQLV'
GHO VHWWRUH /D ILHUD GL TXHVW]DQQR q SURJHWWDDW SHU
HVVHUH XQ KXE GL QHWZRNLQJ H LQQRyd]LRQH GRYH L SDUWHFLSDQWL SRVVRQR VFRS
XOWLPH WHQGHQ]H WHFQRORJLH H PDWHULDOL FKH SODVPHUDDQR LO IXWXUR 2OWUH D F
OH RFFDVLRLQL GL EXVLQHV 6DLH q XQ PRPHQWR IRQGDPHQWDOH GL IRUPD]LRQH H
DJJLRUQDPHQWR SURIHVVLRQDOH RIIHQGR LQFRQWUL ZRUNVKRS H VHPLQDUL ,O VXFF
GHOH SUHFHGHQWL HGL]LRQL H OD ULVSRVWD HQWXVLDVWD GHO PHUFDWR VLD QHOH H
%RORJQD FKH GL %DUL FL VSLQJRQR D VXSHUDUH L FRQILQL WUDGL]LRQDOL 3HU QRL 6DLH
XQD ILHUD q XQ PRYLPHQWR XQD FRPPXQLW\ FKH JXDUGD DO IXWXUR FRQ GHWHUPLQD]L
SURQWD DG DFFRPSDJQDUH OD ILOLHUD GHOH FRVWUX]LRQL µODGH LQ ,WDO]L QHOOD PH
GHL PROWL SURJHWWL GHO 3155 JLj WHUULWRULDOL]D]DWL H FKH FRQ LO SDVVDUH GHO W
DFFLQJRQR D GLYHQWDUH FDQWLHUL SRVWL GL ODYRUR H VYLOXSSR GL QXRYH SURIHVV

7EMI MP VMXSVRS HIPPE *MIVE HIPPI 'SWXVY &SPSKRE

, WUHQG HPHUVL GXUDQWH OD FRQIHUHQ]D VWDPD 6DUBQQR SURWDJRQLVWL DOO]LQWH
FKH ULWRUQD LQ (PLOLD 5RPDQD GRSR BOW]HFHVVR GHO FRQ
DJLHQGH HVSRVLWULFL H PLSDRYLWXVWDGRUQ]DOWHUQDQ]D VWUDWHJLFD DQXDOH
FRQ %DUL \$ %RORJQD 6\$,(SURSRUJ XQD IRUPXOD GLQDPLFD H LPPHUVLYD JUD]LH DOOD
FRPELQD]LRQH GL VSD]L HVSRVLWLYL FRQYHJQL IRUPDWLYL DUHH GLPRVWUDWLYH H FR
DOWD LQWHUD]LRQH 8Q DSSXQWDPHQWR FKH SHU JOL DGGHWWL DL ODYRUL VLJQLILFD DJ
VXOOH XOWLPH QRYLWj PD DQXRYHHRSSUDWXVW]VWL PHUFDWR H
QHWZRUNLQDWWUR L WHVVDL]LRJHWW]LRQH H 'LJLWDOL]D]LRQH
(GLOL]LD ,PSLDQWL 6HUYL]LKH PHQDHP DOO]LQXP]LURVMSHFLDOL
PHWWHUDDQR DO FHQWUR LO FDQWLHUH H L WHPL FKH GHWHUPLQHUDDQR LO IXWXUR GHC
YRVWHQLELOLWj LQIUDVWUXWWXUH IRUPD]LRQH H LQQRyd]LRQH

'DO DO RWWREUH DJLHQGH SURWDJRQLVWH GHO PHUFDWR SURIHVVLRQLVWL SROLWI
DVRFLD]LRQL VL FRQIURQWHUDSULRFSDOGHMWIDGHQ]LGLLOL]LD
GHOO]LPSLDQWLVLVFLD H GHOHFRVWUX]LRQLVFDOPHQW]JR
VLVPLFD HIILFLHQ]D HQHUJHWLFD GHO FRVWUXLUH GLJLWDOL]D]LRQH GHO FDQWLHUH RIIV
H QXRYH WHFQLFKH GHO FRVWUXLUH ILQLWXUH H FRORUH PDFFKLQH H DWUH]D]DWXUH H
WDQWR DOPSLR VSD]LR VDUj LQROWUH GHGLFDWR DOOH UHFHQWL PRGLILFKH DJOL LQFHQ
VWDWDOL DOOH QRYLWj GHO 3155 DOOD WUDQVL]LRQH HQHUJHWLFD DOOD ULTXDOLILFD]L
DOOD IRUPD]LRQH GHJOL RSHUDWRUL

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ZZZ HFRVWDP

+RPH &KL VLDP@ FRPPHUFLR,FRGJLDMH (GHOUJDPHQWL 'HVLJQ H \$URNH\$RIG\$RQ WL

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6(59,=, 32'&\$67

+RPH 0HUFDW@ IXWXUR GHOOIHGLOLJLD D 6\$,(

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7JSKPME PE VMZMW

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Q \$SULOHQ Q)HEEUQR 'LFHF

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-WGVMZMXM EPPE RI[WPIX

1EGGLMRI)HMPM S

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(VWDWD SUHVHQWDWD QHOOD FLWWj 6\$ (VDDH)DUD @XFOH HGLJLRQH GL
&RVWUXJLRQL RWWREUH %RORJQD \$O FHQWUR GHODD SULQFLSDOH ILHUD LWDOLDQI
VHWWRUH LO FDQWLHUH H L WUHQG GHODD PRPHQWR VRVWHQ 'SQQIRXM V DRYD]LRQH H IR

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1HJOL XOWLPL DQQL OH FRVWUXJLRQL KDQQR WUDLQDWR OIHFRORPLD GHODD 3DHVH H OD FU
)DYRULWD GDJODD QHODD QHODD GHWHUPLQDWR OD PHWj GHOOIHGLOLJLD 6DUHURHWR GHODD 3LO
LWDOLDQR GHODD QHO H GHODD > @7XWWDYLD FRPSOLFL XQR

VFHQDULR JHRSROLWLFR LQFHUWR O T L Q I O D J L R Q H H X Q D S R O L S W L F R D P R Q G H D U I F D Y D W U E L I
OD FUHVFLWD KD UDOOHQWDWR FRQ O T , V W D W F K H V W L P D X Q D X P H Q W R G H O S L O G H O
VWHVVR PRGR DQFKH LO VHWWRUH GHOOH FRVWUXJLRQL FUHVH DQFKH V H D U L W P L S L
VRSUDWWXWWR D FDXVD GHOOR VWRS DO VXSHUERQXV DOOD F H V V L R Q H G H O F U H G L W R H
ULGLPHQVLRQDPHQWR GHJOL LQFHQWLYL SHU O T H I I L F L H Q W D P H Q W R H Q H U J H W L F R H V L V P L F
FRQWURWHQGHQJD JOL LQYHVWLPHQWL SXEEOLFL FKH JUDJLH / D O H S I F L K P L O W X W W R D R E F V X
FRVWUXJLRQL LO GHL ¼ PLOLDUGL VSHVL D ILQH , Q T R H V W D O H D G U R V L L Q V H U L V
DQFKH OD GLUHWWLYD HXURSHD ³&DVD *UHHQ´ FKH DYUJ XQ L P S D W W R U L O H Y D Q W H V X O O T
LWDOLDQD 'DQLHOD *UMXOF O S L S L F F R O R G
DUULYD LQ (XURSD

4XHVWL LPSRUWDQWL WHPL VR C R Q W D M Q J D O V X R S D G H O O D
SUHVHQQWJ G R S H / D) L H U D G H O O H & R D O W J L W R O R I X W X U R S H U
O T H G L O L J L D V H Q J D X Q D Y H U D S R O L W L F D L Q G X V W U L D O H

0E JSXSKVEJME HM *IHIVGSWXVY^MSRM

&RPH VWD DQGDQGR QHO GHWWDPHGHRV / W H V W R E B F L O D / F L W D
GHO GHOOD SURGHOHLOLHUD SHU LO 6L WUDWWD GL XQ YDORUH FKH LQGLFD XQ
PHUFDWR VHPSUH LQ OLHYH FUHVFLWD FKH VL PDQWLHQH LQWRUQR DO OLYHOOR GL ¼ P
UDJLXQWR QHO TXDQWR ULJXDUGD L FRPSDUWL QHO VL UHJLVWUD XQ SHU
JOLQYHVWLPHQWL J L R Q L S H U G B H U H S X E E O L F K S H U Q Q
UHVLGHQJLDQH SULYD S H U O X R Y H D E L W D J L R Q S H U O D
ULTXDOLILFDJLRQH

3HU TXDQWR UL R F M S D Q I L S U L P L P H V L G H O V L U H J L V W U D X Q G L
ODYRUDWRUL LVFULWWL DOOH &DVVH (GLOL H XQ GL RUH ODYRUDWH LQ SDUWLFRODI
QRUG XQ DO FHQWUR H & D S L W D O R X G G H L ¼ P L O L D U G L G L V S H V D
WRWDOH DO LO q UHODWLYR DO VHWWRUH G X S H U E R Q W X J L R Q L
H O D Y R U L S X E E O L F L F R S U R Q R L O G H O O D V S H V D V R V W H Q X W D D O G L F H P E U H
FRQ ULVSHWWLYDPHQWH ¼ PLOLDUGL H ¼ PLOLDUGL , Q R O W U H q V W D W D D J J L X Q W D
0 L V V L R Q H 5 H S R Z H R Q S X Q D G R W D J L R Q H G L ¼ P L O L D U G L G L F X L ¼ P L O L D U G L
GHULYDQWL GD GHILQDQJLDPHQWL GL DOWUH 0LVVLRQL H ¼ PLOLDUGL GL QXRYL IRQGL (8

- HEXM HM %2')

/D QXRYD SURSRVWD GL GLUHWWLYD 8(VXOOH ³FDVH JUHHQ´ FKH DPELVFH D UHQGHUH LO
SDWULPRQLR LPPREOLDUH HXURSHR WRWDOPHQWH D HPLVVLRQL JHUR HQWUR LO VI
FUXFLDOH SHU LO IXWXUR GHO VHWWRUH , O QRVWUR 3DHVH KD LQIDWWL PROWD VWUDGD
UDJLXQJHUH JOL RELHWW E Y & (6 H F S O R U L P Q W R L P P R E O L D U H L W D O L D Q R q
PROWR YHFFKLR VX H G L L O F L R Q L V G H O Y L D O L P L O L R Q L
ULHQWUDQR QHOOH FODVVL SL• H Q H U J L Y R U H (L Q J U D G R G L J D U D Q W L U H O H
SHUIRUPDQFH HQUJHWFK VLD SXU PLQLPH ULFKLHVWH SHU JOL HGLILFL FRVWUXLWL
VXFFHVLYDPHQWH H PROWR ORQWDQR GDOOH SUHVWDJLRQL PLQLPH ULFKLHVWH DOOH D
QRVWUL JLRUQL , Q P H U R V H D O G H O Y R U H F D P L O L R Q L G L H G L I L F L L O
SDUL D FLUFD H G L I L F L U L F D G H Q H O O H F O D V V L S L • H Q H U J L Y R U H () *

4EVPERS M TVSXEKSRMWXM HIPPE GSRJIVIR^E WX

\$OOD FRQIHUHQJD VWDPSD K D O R O S D U W R U H L S D W R W H
)HGUFVWVW U D W R G R / H S R L Q G D F R G L % H R F O R Q O R) R U Q D F L D U L
3UHVLGHQWH \$1&((0,/, \$ S G L H G H O W R R Q W L V L G H Q W H \$ 1 & (* L R Y D Q L

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\$QWRQLR %UX]RFR%RORJQD)LHVR 1DR&S0H QVVLGH QWH GL 6HQDI H GHO
*UXSSR 7HFQLFKH (PLVYRLBQFKLUHWWRUH *HQHUDOH GL 6HQDI 6\$, (

3DROD 0DURQHVLGHQWH GL
)HGUFVRVWUXJD RFR PPHQWZDWRUH
DO FOLPD GL LQFHUWH]]D GRYXWR DOOH WHQVLRQL
JHRSROLWLFKH H GHWHUPLQDWR GDOOH VFHOWH
PRQHWDLH HXURSHH FKH LPSDWWDQR
VXOOQDQGDPHQWR GHO PHUFDWR LO *RYHUQR FL
ODVFLD VFRQFHUWDWL GDOOQXOWLPR FDPELDPHQWR
QRUPDWLYR LQ PDWHULD GL ERQXV ILVFDOL 1HOOD
YDOXWD]LRQH GHOOH LQIRUPD]LRQL SHUYHQXWH
LQ DWWHVD GHO WHVWR QRUPDWLYR GHILQLWLYR
SDUH VLD HOLPLQDWD OD SRVVLELOLWj SHU OH
QXRYH RSHUD]LRQL GL XWLOL]]DUH OD FHVVLQRH

GHO FUHGLWR H OR VFRQWR LQ IDWWXUD QHL FDVL LQ FXL RJJL q DQFRUD FRQVHQWLWD
WDOH HOLPLQD]LRQH QRQ KD HIIHWWL UHWURDWWLYL 4XHVWH PRGLILFKH VH FRQIHUPI
ULVFKLDQR GL GHVWDELOL]]DUH XOWHULRUPHQWH LO PHUFDWR JLj LQ DIIDQQR LQDVSV
VLWXD]LRQH GHL FUHGLWL LQFDJOLDWL H QRQ WXWHODQGR OH IDVFH GHEROL H DEEDQGI
LPSUHVH D QXRYH LQFHUWH]]H HFRQRPLFKH FRQ ULVFKLR GL FKLXVXUH H SHUGLWD GHL
ODYRUR FRPH WHVWLPRQLDQR GDWL FRQYHUJHQWL GD GLYHUVL VHWWRUL GHOOD ILOLHI
QHOOQDQWLFLSD]LRQH GHO 5DSSRUWR DQXDOH)HGUFVRVWUX]LRQL)HGUFVRVWUX]LRQI
TXLQGL QHFHVVDULH XQD VHULH GL PLVXUH FRQFUHWH GL SROLWLFD LQGXVWULDOH SHL
FRPSHWLWLYLWj GHOOD ILOLHUD GHOOH FRVWUX]LRQL LQ ,WDOLD H DOOQHVWHUR H SHI
GL ULVSHWWDUH JOL LPSHJQL LQWHUQD]LRQDOL HG HXURSHL VXO FOLPD 6HUYH XUJHQW
VLVWHPD GL LQFHQWLYL DFFHVLELOL DOOH IDPLJOLH FRQ OD FHVVLQRH GHL FUHGLWL
UHGGWL EDVVL XQD YLVLRQH FRPSOHVVLYD H XQ VRVWHJQR SXEEOLFR DGHJXDWR SHU
LQGXVWULDOH GHOOH FRVWUX]LRQL SHU OD SURPR]LRQH GHJOL LQYHVWLPHQWL SHU OD
YHUGH H OD ULGX]LRQH GHOOH HPLVVLRQL GL &2 LO UDIIRUJDPHQWR GHO PHFFDQLVPR
DGHJXDPHQWR &,%\$0 &DUERQ %RUGHU\$GMXVWPHQW UDIIRUJDQGR OD VXD HILFDFLD GL
GHOOH SURGX]LRQL HXURSHH H OD UDSLGD DWWXD]LRQH GHOOHQHQUJ\UHOHDVH H JDV UI
PDJJLRUH FRQFRUUHQJD QHL VHUYL]L GL LQJHQHULD DEEDVVDQGR OD VRJOLD SHU JOL
DIILGDPHQWL GLUHWL

ODWWHR /HSRUH 6LQGDFRVLq%RORJQD
FRVU HVSVRORJQD VWD YLYHQGR XQ
SHULRGR HFFH]LRQDOH GL JUDQGL
WUDVIRUPD]LRQL XUEDQH FRQ LPSRUWDQWL
LQYHVWLPHQWL SXEEOLFL H SULYDWL SHU
ULVSRQGHUH DOOD GRPDQGD GL FDVH H SHU
UHQGHUH OD FLWWj VHPSUH SL• DWWUDWVLYD H
YLYLELOH FRQ L GLYHUVL SURJHWWL GL
ULJHQHUD]LRQH XUEDQD FKH VWLDPR DYYLDQGR
&RQ LO SLDQR SHU OQDELWDUH DG HVHPSLR
UHDOL]]LDPR GLHFL PLOD QXRYL DOORJJL HQWUR L
SURVVLP GLHFL DQQL PHQWUH LO QXRYR
GLVWUHWWR µ7HNQ FKH DEELDPR SUHVHQWDWR
QHJOL VFRUVL JLRUQL UDSSUHVHQWD XQD JUDQGH
RSSRUWXQLWj SHU XQDUHD GHOOD FLWWj FRQ XQ
IRUWH WDVVR GL LQQRVD]LRQH H VYLOXSSR
HFRQRPLFR 4XHVWL SURJHWWL VRQR
VWUHWWDPHQWH OHJDWL DJOL LPSHJQL LQWHUQD]LRQDOL H QD]LRQDOL VXO FOLPD FKH

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%RORJQD 0LVVLRQH &OLPD ± WUD OH FHQWR FLWWj HXURSHH FKH VWDQQR VSHULPHQWD(PRGHOOOL DYDQJDLW SHU OD WUDQVL]LRQH HFRORJLFD 6X TXHVWL SURJHWWL LQ SDUWLF LPSHJQDWL LQ XQ GLDORJR FRVWUXWWLYR FRQ OH UHDOWj HFRQRPLFKH GHO VHWWRUH (FRVWUX]LRQL ,O 6DLH GD TXHVWR SXQWR GL YLVWD VL ULYHOD DG RJQL HGL]LRQH XQR SUH]LRVR GL FRQIURQWR FRQ L GLYHUVL DWWRUL GL XQR GHL VHWWRUL HFRQRPLFL WUD SDHVH´

/HRQDUGR)RUQBJHDLGHQWH \$1&(

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UDSSUHVHQWD XQRFFFDVLRQH LPSRUWDQWH SHU LO VHWWRUH GHOH &RVWUX]LRQL RIIHQGR XQD SLDWWDIRUPD GL GLDORJR VX WHPL FRPH OD WUDQVL]LRQH HFRORJLFD H GLJLWDOH ,Q TXHVWR PRPHQWR q IRQGDPHQWDOH VRSUDWWXWWR YDORUL]DUH LO UXROR GHL JLRYDQL SHU LQQRDUH LO VHWWRUH XQ DVSHWWR FKH HVSORUHUHPR FRQ \$1&(*LRYDQL LQ ILHUD GRYH PHWWHUHPR D GLVSRVL]LRQH XQD DUHD KRVSLWDLW\ SHU LQFRQWUL FRQ OD SXEEOLFD DPPLQLVWUD]LRQH JOL VWDNHHKROGHU H L SURIHVLRQLVWL 3HU YLQFHUH OH VILGH GHO IXWXUR RFFRUUH UDIIRU]DUH LQROWUH OD FRODERUD]LRQH WUD LPSUHVH GL WXWWR LO WHVVXWR SURGXWWLYR GHO 3DHVH HYLGHQ]LDWD

DQFKH GDO JHPHOODJJLR FRQ \$1&(%DUL %\$7 ,O VHWWRUH QHFHVVLWD VWDELOLWj H LQYHVWLPHQWL D OXQJR WHUPLQH ORQWDQL GD VROX]LRQL WHPSRUDQH É HVVHQ]LDO XQD VWUDWHJLD FKH JDUDQWLVFD UHJROH FKLDUH SHU L SURVVLPL DQQL SHU ULVSRQG\ HVLJHQJH GHO SDHVH H DVVLFXUDUH OD FUHVFLWD VRVWHQLELOH /D QRWUD D]LRQH RI GHWHUPLQHUj LO IXWXUR GHO VHWWRUH IDFHQGR OHYD VXOO\HVSHULHQJD H O\DIILGDE QRWUH LPSUHVH SHU FUHVFHUH FRQVHQWLUH L JLXVWL LQYHVWLPHQWL IRUPDUH L OC UHQGHUH VHPSUH SL• VLFXUL L OXRJKL GL ODYRUR ,O WXWWR VHQJD FDGHUH QHOOD WU SURYYHGLPHQWL VSRW SUHVL VXOO\RQGD GHOH HPR]LRQL H VHQJD XQD YHUD YLVLRQH WHUPLQH´

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QMPE RYSZM EPPSKKM IRXVS M TVSWWMQM HMIGM ERRM QIRXVI MP RYSZS HMWXVIXXS
RIKPM WGSVWM KMSVRM VETTIVIRXE YRE KVERHI STTSVXYRM
MRRSZE^MSRI I WZMPYTTTS IGSRSQMG 5YIWXM TVSKIXXM WSR
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VRVWHJQR SXEEOLFR DGHJXDWR SHU
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UDIIRUJDPHQWR GHO PHFFDQLVPR GL DGH
%RUGHU\$GMXVWPHQW UDIIRUJDQGR OD
SURGXJLRQL HXURSHH H OD UDSLGD DWW
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DEEDVVDQGR OD VRJOLD SHU JOL DIILGDF

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OD WUDQVLJLRQH HFRORJLFD 6X TXHVWL
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YDORULJJDUH LO UXROR GHL JLRYDQL
DVSHWWR FKH HVSORUHUHPR FRQ \$1¢
PHWWHUHPR D GLVSRVLJLRQH XQD DUHD
OD SXEEOLFD DPPLQLVWUDJLRQH JOL V
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ORQWDQL GD VROXJLRQL WHPSRUDQHH
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OD GLUHWWLYD &DVH *UHHQ OÍ,WDOLD
SLDQR LQGXVWULDOH GL VHWWRUH FRQ

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VHPSUH SL» VLFXUR VRVWHQLELOH LQ
VDUç SRVVLELOH VROR VH YHUUç VFDU
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FRQWLQXH YDULDQWL QRUPDWLYH &RP
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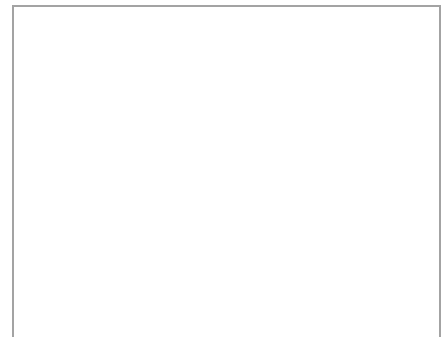
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6DUDQQR SUHVHQWL WUD JOL DOWUL O \$PEDVFLDWRUH GHO *LDSSRC
6WDWR GHO 0LQLVWHUR GHOOD 6DOXWH H OD *HQHUDO 0DQDJHU GL 7I
3UHVHQWD]LRQH 6\$, (/D)LHUD GHOOH &RVWUX]LRQL SURJHWWD]
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SUHVHQWD]LRQH GHOOD SURVLPD HGL]LRQH GL 6\$, (/D)LHUD GHOO



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LQGXVWULDOH OH SULQLSDOL DVVRFLD]LRQL GHO VHWWRUH SUHVH
VXOO DQGDPHQWR GHOOD ILOLHUD
\$WWLYLWj GL *RYHUQR *LRUJLD,0HORQLGHQWMDHQ /LEDQR
&RQLJOLR *LRUJLD 0HORQL VDUj D 6KDPD /LEDQR LQ YLVLWD DL FF
RSHUDQWL QHO WHDWUR RSHUDWLYR OLEDQH VH LQ DPFLWR 1D]LRQL 8
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,O 1XFOHDUH LQ ,WDOLD QHOOD WUDQVL]LRQH HGHUJHWLFD VRVW
6HQDWR \$OO HYHQWR LQWHUYHUUDQQR WUD JOL DOWUL (OLVHR)
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%RORJQDILHUH &'\$ %LODQFLR LQYHVWLPHQWL
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)DH 7HFKQRORJ\ &'\$,QIRUPD]LRQL ILQDQ]LDULH SHULRGLFKH DJJLXQV
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5HGILVK /RQJWHUP &DSLWDO &'$ %LODQFLR
5HODWHFK &'$ %LODQFLR
5HZD\ *URXS &'$ %LODQFLR
5RVHWWL 0DULQR &'$ %LODQFLR
6FLXNHU )UDPHV &'$ %LODQFLR
6HUL ,QGXVWULDO &'$ %LODQFLR
6RFLHWD (GLWRULDOH ,O )DWWR &'$ %LODQFLR
6RVWUDYHO &RP &'$ %LODQFLR
6SLQGR[ &'$ %LODQFLR
6WDU $$$XQWDPHQWR 3UHVHQWD]LRQH DQDOLVWL &'$ %LODQFLR
7DNH 2II &'$ %LODQFLR
7DOHD *URXS &'$ %LODQFLR
7HVHOLV &'$ %LODQFLR
7PS *URXS &'$ %LODQFLR
7UHQQGHYLFH &'$ %LODQFLR
7UHYL &'$ %LODQFLR
7ZHSS\ &'$ %LODQFLR
8QLGDWD $$$XQWDPHQWR 3UHVHQWD]LRQH DQDOLVWL &'$ %LODQF
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UHJLRQSDWMDOPHQWH LO VFWVBUEHPSDWDERFDWUO GL WXWWH OH
LPSUHVH DWWLYH, QHOODUHHJLRQH SRVLWLYL L SULQFLSDOL LQGLFDWRUL GDOO\$RF
DO VDOGR GHOOH DJLHQGH DWWLYH 7XWWDYLD OD FUHVFLWD UHJLVWUDWD QHO q VV
DOO\$LQFUHPHQWR UHFRUG GHO ELHQQLR H QHO SRWUHEEH HVVHUFL XQD OLHY
3HVD OR VWRS DO 6XSHUERQXV QRQ FRPSHQVDWD GDOO\$DYLYR GHOOD QXRYD VWDJLF
3155 FKH VWDQQR VFRQWDQGR IRUWL ULWDUGL QHOOD UHDOL]]D]LRQH GHOOH QXRYH RSH
SDUWLFRODUPHQWH LPSRUWDQWH SHU OD UHJLRQH D FXL VRQR VWDWL DVVHJQDWL IRGGI
'L TXHVWR H QRQ VROR VL q FRVXMHVHQJLD VWDDPSVH GD SUHVHQWD]LRQH

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LPSDWWQDR VXOO\$DQGDPHQWR GHO PHUFDWR LO *RYHUQR FL ODVFLD VFRQFHUWDWL GD
QRUPDWLYR LQ PDWHULD GL ERQXV ILVFDOL 1HOOD YDOXWDJLRQH GHOOH LQIRUPDJLRQL
WHVWR QRUPDWLYR GHILQLWLYR SDUH VLD HOLPLQDWD OD SRVVLELOLWj SHU OH QXRYH
FHVVLQRH GHO FUHGLWR H OR VFRQWR LQ IDWXXUD QHL FDVL LQ FXL RJJL q DQFRUD FRQ
HOLPLQDJLRQH QRQ KD HIIHWWL UHWURDWWLYL 4XHVWH PRGLLFLKH VH FRQIHUPDWH UL
XOWHULRUPHQWH LO PHUFDWR Jlj LQ DIIDQQR LQDVSUHQGR OD VLWXDJLRQH GHL FUHGLW
OH IDVFH GHEROL H DEEDQGRQDQGR OH LPSUHVH D QXRYH LQFHUWHJjH HFRQRPLFKH FRQ
FKLXVXUH H SHUGLWD GHL SRVWL GL ODYRUR FRPH WHVWLPRQLDQR GDWL FRQYHUJHQWL
ILOLHUD H LQGLFDWL QHOO\$DQWFLSDJLRQH GHO 5DSSRUWR DQXDOH)HGUFVRVWUXJLRQ
TXLQGL QHFHVVDULH XQD VHULH GL PLVXUH FRQFUHWH GL SROLWLFD LQGXVWULDOH SHU
GHOOD ILOLHUD GHOOH FRVWUXJLRQL LQ ,WDOLD H DOO\$HVWHUR H SHUPHWWUH DO 3DH
LQWHUQDJLRQDOL HG HXURSHL VXO FOLPD 6HUYH XUJHQWHPHQWH XQ VLVWHPD GL LQFHQ
IDPLJOLH FRQ OD FHVVLQRH GHL FUHGLWL DOPHQR SHU L UHGGLWL EDVVL XQD YLVLRQH
VRVWHJQR SXEOLFR DGHJXDWR SHU OD ILOLHUD LQGXVWULDOH GHOOH FRVWUXJLRQL SHU
LQYHVWLPHQWL SHU OD WUDQVLJLRQH YHUGH H OD ULGXJLRQH GHOOH HPLVVLQRQL GL &2
PHFFDQLVPR GL DGHJXDPHQWR &\$\$0 &DUERQ %RUGHU\$GMXVWPHQW UDIIRUJDQGR OD VX
GLIHVD GHOOH SURGXJLRQL HXURSHH H OD UDSLGD DWXDJLRQH GHOO\$HQHUJ\UHOHDVH H
PDJJLRUH FRQFRUUHQJD QHL VHUYLJL GL LQJHQHULD DEEDVVDQGR OD VRJOLD SHU JOL DI

ODWWHR /HSRUH 6LQGD FRP GHL %RORJQD DWD YLYHQGR XQ SHULGR
HFFHJLRQDOH GL JUDQGL WUDVIRUPDJLRQL XUEDQH FRQ LPSRUWDQWL LQYHVWLPHQWL SX
ULVSRQGHUH DOOD GRPDQGD GL FDVH H SHU UHQGHUH OD FLWWj VHPSUH SL• DWWUDWWL
SURJHWWL GL ULJHQHUDJLRQH XUEDQD FKH VWLDPR DYYLDQGR &RQ LO SLDQR SHU O\$DEL
UHDOLJLDPR GLHFL PLOD QXRYL DOORJL HQWUR L SURVVLPL GLHFL DQQL PHQWUH LO Q
DEELDPR SUHVHQWDR QHJOL VFRUVL JLRUQL UDSSUHVHQWD XQD JUDQGH RSSRUWXQLWj
FRQ XQ IRUWH WDVVR GL LQQRJDJLRQH H VYLOXSSR HFRQRPLFR 4XHVWL SURJHWWL VRQ
DJOL LPSHJQL LQWHUQDJLRQDOL H QDJLRQDOL VXO FOLPD FKH FL YHGH e FRQ %RORJQD 0
FHQWR FLWWj HXURSHH FKH VWDQQR VSHULPHQWDQGR PRGHOO DYDQJDWL SHU OD WUDQ
TXHVWL SURJHWWL LQ SDUWLFRODUH VLDPR LPSHJQDWL LQ XQ GLDORJR FRVWUXWWLYR FI
VHWWRUH GHOOH FRVWUXJLRQL ,O 6DLH GD TXHVWR SXQWR GL YLVWD VL ULYHOD DG RJ
SUHJLRVR GL FRQIURQWR FRQ L GLYHUVL DWWRUL GL XQR GHL VHWWRUL HFRQRPLFL WUDI

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UDSSUHVHQWD XQ\$RFFDVLQRH LPSRUWDQWH SHU LO VHWWRUH GHOOH &RVWUXJLRQL RIU
GLDORJR VX WHPL FRPH OD WUDQVLJLRQH HFRORJLFD H GLJLWDOH ,Q TXHVWR PRPHQR
VRSUDWWXWWR YDORULJDUH LO UXROR GHL JLRYDQL SHU LQQRJDUH LO VHWWRUH XQ DV
\$1&(*LRYDQL LQ ILHUD GRYH PHWWHUHPR D GLVSRVLJLRQH XQD DUHD KRVSLWDOLW\ SHU
SXEOLFD DPPLQLVWUDJLRQH JOL VWDNHKROGHU H L SURIHVVLRQLVWL 3HU YLQFHUH OH
UDIIRUJDUH LQROWUH OD FRODERUDJLRQH WUD LPSUHVH GL WXWWR LO WHVVXWR SURGX
DQFKH GDO JHPHOODJLJR FRQ \$1&(%DUL %\$7 ,O VHWWRUH QHFHVVLWD VWDELOLWj H LQY
WHUPLQH ORQWDQL GD VROXJLRQL WHPSRUDQH ' HVVHQJLDQH GHILQLUH XQD VWUDWHJ
FKLDUH SHU L SURVVLPL DQQL SHU ULVSRQGHUH DOOH HVLJHQJH GHO SDHVH H DVVLFXUL
VRVWHQLELOH /D QRWUD DJLRQH RUD GHWHUPLQHUj LO IXWXUR GHO VHWWRUH IDFHQGF
O\$DIILGDELQWj GHOOH QRWUH LPSUHVH SHU FUHVHUH FRQVHQWLUH L JLXVWL LQYHV
UHQGHUH VHPSUH SL• VLFXUL L OXRJKL GL ODYRUR ,O WXWWR VHQJD FDGHUH QHOOD WUL
VSRW SUHVL VXOO\$RQGD GHOOH HPRJLRQL H VHQJD XQD YHUD YLVLRQH D OXQJR WHUPLQ

\$QJHOLFD 3RQDWL QWH GL \$1&(*LRQVWHQD ELQKWDUWR YD
IRUPDJLRQH L WHPL FKH VDUDQQR DO FHQWR GHOOD SURVVLPD HGLJLRQH GHO 6\$, (VRQ
FRPH \$1&(*LRYDQL DEELDPR LQGLYLGXDWR GD WHPSR FRPH GULYHU SHU LO IXWXUR GHO
DEELDPR GLEDWWXWR D IRQGR FRQ OH LVWLWXJLRQL H JOL VWDNHKROGHU GL VHWWRUH G
FRQYHJQR QDJLRQDOH WHQXWVVL OR VFRUVR QRYHPEUH &L WURYLDPR LQ XQ PRPHQR V

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VFHOWH FKH YHUUDQQR IDWWH GDO OHJLVODWRUH QHL SURVVLPL GXH DQQL GHWWHUDQQ
GHO QRVWUR FRPSDUWR &RQ OD GLUHWWLYD &DVH *UHHQ O\$,WDOLD KD O\$RSSRUWXQLW
LQGXVWULDOH GL VHWWRUH FRQ XQD YLVLRQH D OXQJR WHUPLQH DO FKH SHUPHWWD
FRQWLQXDUH D WUDLQDUH OD FUHVFLWD GHO 3DHVH H PHWWD OH LPSUHVH ILQDOPHQWH
LQYHVWLUH VXO IXWXUR 8Q IXWXUR FKH GHYH HVVHUH VHPSUH SL• VLFXUR VRVWHQLEL
LQFOXVLYR H FKH VDUj SRVVLELOH VROR VH YHUUj VFDUGLQDWD XQD YROWD SHU WXWW
HPHUJHQJLDOH FKH DWWXDOPHQWH FL VRWRSRQH D FRQWLQXH YDULDQWL QRUPDWLYH
VLDPR IHOLFL GL SRUWUDH OD QRVWUD SURVSHWWLYD H OH QRVWUH LGHH D VRVWHJQR G

3H\$QWRQLR %UHRJ%QRJQD)LSU(Hq *UDRYS
SHU %RORJQD)LHUH H VLDPR IHOLFL GL GDUH QXRYDPHQWH LO EHQYHQXWR DOOH LPSUHVH
VHWWRUH GHOOH FRVWUXJLRQL ,O 6DORQH q GD VHPSUH XQ\$RFFDVLQRH SHU FRQIURQW
WUDFFLDUH SLDQL GL VYLOXSSR &RPH VHPSUH OD SLDWWDIRUPD 6\$,(VDUj LO SXQWR GL
RSHUDWRUL H LPSUHVH FKLDPDWL D GLVFXWHUH GHL WHPL SL• LPSRUWDQWL GHO VHWWR
VRVWHQLELQWj LQQRydJLRQH H GLJLWDOLJdJLRQH LQ XQ SHULRGR GL JUDQGH FDPEDP
/\$DOWHUQDQD VWUDWHJLFD FRQ OD 1XRYD)LHUD GHO /HYDQWH GL %DUL GL FXL VLDPR
QHOO\$RVSLWUDH LO 6\$,(FRQ VHQWH DOOD PDQLHVWDJLRQH GL 6HQDI XQD FRSHUWXUD FI
YLFLQD D WXWWH OH UHDOWj GHO VHWWRUH GHOOH FRVWUXJLRQL ¥

,YR 1DUGHOOD 3UHVLGHQWH GHO *UXSSR 7HFQLFKH 1XRYH H GL 6HQDI VRI
RUJDQLJdDWULKFDHGLU\$DWRXRYD HGLJLRQH GL 6\$,(VHQD XQ XOWHULRUH SDVVR LQ
DYDQWL QHO QRVWUR LPSHJQR YHUVR LO PRQGR GHOOH FRVWUXJLRQL ,Q XQ PRPHQWR LG
WHFQRORJLFD H O\$DSSOLFDJLRQH GHOO\$LQWHOOLJHQD DUWLILFLDOH GLYHQWDQR VHPSU
SROLWLFKH H LPSUHQGLWRULDOL LO VHWWRUH VL WURYD DO FURFHYLD GL VILGH H RSSR
XQ RFFKLR DWWHQWR DOOH HVLJHQJH GL XQ PHUFDWR LQ FRVWDQWH HYOXJLRQH 6\$,(V
VROXJLRQL DOO\$DYDQJXDUGLD H SURPXRYHQGR XQ GLDORJR FRVWUXWWLYR WUD OH LVWL
VHWWRUH /D ILHUD GL TXHVW\$DQQR q SURJHWWDWD SHU HVVHUH XQ KXE GL QHWZRNLQ
SDUWHFLSDQWL SRVVRQR VFRSULUH OH XOWLPH WHQGQJH WHFQRORJLH H PDWHULDOL F
2OWUH D PROWLSOLFDUH OH RFFDVLQRQL GL EXVLQHVV 6\$,(q XQ PRPHQWR IRQGDPHQWDO
DJJLRUQDPHQWR SURIHVVLRQDOH RIIHQGR LQFRQWUL ZRUNVKRS H VHPLQDUL ,O VXFFH
HGLJLRQL H OD ULVSRVWD HQWXVLDVWD GHO PHUFDWR VLD QHOOH HGLJLRQL GL %RORJQ
VXSHUDUH L FRQILQL WUDGLJLRQDOL 3HU QRL 6\$,(q SL• GL XQD ILHUD q XQ PRYLPHQWR
JXDUGD DO IXWXUR FRQ GHWHUPLQDQJLRQH SURQWD DG DFFRPSDJQDUH OD ILOLHUD GHOO
,WDO\$ QHOOD PHVVD D WHUUD GHL PROWL SURJHWWL GHO 3155 JLj WHUULWRULDOLJdDWL
WHPSR VL DFFLQJRQR D GLYHQWUDH FDQWLHUL SRVWL GL ODYRUR H VYLOXSSR GL QXRY

6\$,(LO ULWRUQR GHOOD)LHUD GHOOH &RVWUXJLRQL D %RORJQD

, WUHQG HPHUVL GXUDQWH OD FRQIHUHQD VV\$, \$D VFDQQR SURWDJRQLVWL DOO\$LQWH
ULWRUQD LQ (POLD 5RPDJQD GRSRQWU\$FFHV DRLHQGH H VSRVLWULFL H
PLOD YLVSRDWRHQGR O\$DOWHUQDQD VWUDWHJLFD DQXDOH FRQ %DUL \$ %RORJQD
SURSRUJ XQD IRUPXOD GLQDPLFD H LPPHUVLYD JUDJLH DOOD FRPELQDQJLRQH GL VSDJL HV
IRUPDWLYL DUHH GLPRVUDWLYH H FRQWHVW DG DOWD LQWHUDJLRQH 8Q DSSXQWDPHQW
ODYRUL VLJQLILFD DJJLRUQDPHQWR VXOOHQXWLFHRSRUVW XQDQWFKLH VRSUDWWXWWR
PHUFDWR H QHVVWUNRQWHFDWULHWWD)LRQH H 'LJLWDOLJdJLRQH
(GLQJLD ,PSLDQWL\$ BKHU LQMLHPHGLH DPHU\$HVS HFLDOL
PHWWHUDQQR DO FHQWUR LO FDQWLHUH H L WHPL FKH GHWHUPLQHUDQQR LO IXWXUR GHO
VRVWHQLELQWj LQIUDVWUXWWXDN D RUPDWRQWHHDLQHQMDJLRQH
SURWDJRQLVWH GHO PHUFDWR SURIHVVLRQLVWL SROLWLFH D VVRFLDQJLRQL VL FRQIUR
SULQFLSDOL WHPL GHOO\$HGLQJLD GHOOSLPSUXDQW UNWLFH H GHOOH FRVW
FDOFHVVWUJLDPHQWL VLVPLFD HILFLHQD HQHUJHWLFD GHO FRVWUXLUH
GLJLWDOLJdJLRQH GHO FDQWLHUH RIIVLWH H QXRYH WHFQLFKH GHO FRVW

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FRORUH PDFFKLQH H DWWUSPISDRWXSUHLH WDJQWRROUWHUR SHGLFDWR DOOH
UHFHQWL PRGLILFKH DJOL LQFHQWLYL VWDWDOL DOOH QRYLWj GH0 3155 DOOD WUDQVLJ
ULTXDOLILFDJLRQH XUEDQD H DOOD IRUPDJLRQH GHJOL RSHUDWRUL



3UHYLRXV DUWLFOH

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6XSSOHPHQWR DO 3HULRGLFR TXRWLGLDQR 6DVVXROR
5HJ 7ULE GL 0RGHQD LO DO QU 52&
'LUHWWRUH UHVSQRVDELOH)DEULJLR *KHUDUGL

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,O QRQWZMR QHWZRVUJKRORPRGHQD UHLWLR FDLWSL ERLWJQD FRP

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LQFHODLMLLOLHUD KD GHWHUPLQDWR OD PHWj GHOO¶LQFUHPHQWR GHO 3LO LWDOLDQR GHO
GHO QH@ 7XWWDYLD FRPSOLFL XQR VFHQDULR JHRSROLWLFR LQFHUWR O¶LQIODJLRQH
PRQHWLULD UHVWULWWLYD QHO OD FUHVFLWD KD UDOOHQDWR FRQ O¶VWDW FKH VWL
\$OOR VWHVVR PRGR DQFKH LO VHWWRUH GHOOH FRVWUXJLRQL FUHVFH DQFKH VH D UL
VRSUDWWXWWR D FDXVD GHOR VWRS DO VXSHUERQXV DOOD FHVVLQRH GHO FUHGLWR H DC
LQFHQWLYL SHU O¶HIILFLHQWDPHQWR HGHUJHWLFR H VLVPLFR ,Q FRQWURWHQGQJD JOL LQ
JUDJLH DO 3155 KD GLURWWDWR VXOOH FRVWUXJLRQL LO GHL ¼ PLOLDUGL VSHVL D ILQ
TXDGUR VL LQVHULVFH DQFKH OD GLUHWWLYD HXURSHD ³&DVD *UHHQ´ FKH DYUj XQ LPSDWW
VXOO¶HFRQRPLD LWDOLDQD 'L TXHVWR H GRQVROD L VGLVFXVIR RJJL GXUDQWH OD
SUHVHQW G&RQHD)LHUD GHOOH&RVWUXJLRQL HGLOLJD LPSLDQWL

2WWREUH %ROGDQDAKWRORXWXUR SHU OTHGLOLJLD VHQJD XQD YHUD SROLWLFD LQG XVWUL

3URGXJLRQH RFFXSDJLRQH 3155 OD IRWRJUDILD GL)HGHUFRVWUXJLRQL
&RPH VWD DQGDQGR QHO G)HGMDFBLVRLXJLRQH WFLWLD GHO GHOOD
SURGXJLRQH ILOLHUD SHU LO 6L WUDWWD GL XQ YDORUH FKH LQGLFD XQ PHUFDWR V
FUHVFLWD FKH VL PDQWLHQH LQWRUQR DO O&MHOXDFGWRLULPLOLDGL UDJJLXQWR QHO
FRPSDUWL QHO VL UHLQWVWV&RHXWSHUQJ&ESHWRSJLHRL
SXEEOLFKHSHQRO UHVLGHQJLDOH SSUHOXWRH DELWDJL&SU
ODLTXDOLILFDJLRQH

3HU TXDQWR ULFFXSDJLJ&SULPL PHVL GHO VL UHJLVWUD XQ GL ODYRUDWRUL LVFUL
DOOH &DVVH (GLOL H XQ GL RUH ODYRUDWH LQ SDUWLFRODUH DO QRUG XQ
DO V&DSLWROR 3H5% PLOLDUGL GL VSHV WRVDOH&DLYR DO VHWWRUH
GHOOH FRVW&SHUE&QXV H ODYRUL SXEEOLFL FRSURQR LO GHOOD VSHVD VRVWHQXW
GLFHPEUH FRQ ULVSHWWLYDPHQWH % PLOLDUGL H % PLOLDUGL ,QROWUH q VWDW
XQDLVVLQRH 5HS&R&X&GRWDJLRQH GL % PLOLDUGL GL FXL % PLOLDUGL GHULYDQW
GHILQDQJLDPHQWL GL DOWUH 0LVVLRQL H % PLOLDUGL GL QXRYL IRQGL (8

/D 'LUHWWLYD &DVD *UHHQ H OTHPSDWWR VXOOH FRVWUXJLRQL , GDWL \$1&
/D QXRYD SURSRVWD GL GLUHWWLYD 8(VXOOH 'FDVH JUHHQ' FKH DPELVFH D UHQGHUH LO S
HXURSHR WRWDOPHQWH D HPLVVLRQL JHUR HQWUR LO VDUJ FUXFLDOH SHU LO IXWXUR G
3DHVH KD LQIDWWL PROWD VWUDGD GDYDQWL SHU UDJJLXQJHUH JOL RELHWWLYL 6HFRQGR I
LPPREOLDUH LWDOLDQR q PROW&BLHFEKULR&V&O&H&L&D&L&R&L&G
ULHQWUDQR QHOOH FODVVL &L&R&H&R&RY&R&H&D&G&R GL JDUDQWLUH OH SHUIRUPDQFH
HQHUJHWLFKH VLD SXU PLQLPH ULFKLVWH SHU JOL HGLILFL FRVW&M&R&S&X&M&P&H&S&
SUHVVDJLRQL PLQLPH ULFKLVWH DOOH DELWD&R&L&H&G&W&R&L&D&H&J&L&R&U&L ,Q PHULWR DO VH
FLUFD PLOLRQL GL HGLILFL LO SDUL D FLUFD HGLILFL ULFDGH QHOOH FODV
HQHUJLYRUH () *

/H SRVLJLRQL GHL SURWDJRQLVWL GHOOD FRQIHUHQJD VWDPD GL 6\$,(
\$OOD FRQIHUHQJD VWDPD&D&R&D&S&B&W&H&G&S&D&W&R)HGHUFRVWUXJLRQL
/HSRUL&L&Q&G&D&R GL&R&R&R&R&R&R)RU&D&H&L&D&H&Q&W&H \$1&((0./,\$ \$UHD
&HQV&R&H&O&L&F&D 'R&D&W&L&G&H&Q&W&H \$&\$&(W&R&R&Y&R&C&L&X&H&R&R&O&R&J&Q&D)LHUH
*URX,S&R 1DUG&H&O&D&G&H&Q&W&H GL 6HQDI H GHO (P&S&R %&L&D&H&W&R&X&R&Y&H HG
*HQHUD&H&G&L 6HQDI 6\$,(

3DROD 0&R&H&L&G&H&Q&W&H GL)HGHUFRVWUXJLRQL&D&L&D&O FOLPD GL LQFHUWHJJD
GRYXWR DOOH WHQVLRQL JHRSROLWLFKH H GHWHUPLQDWR GDOOH VFHOWH PRQHWDULH HXU
VXOO&D&Q&G&D&P&H&Q&W&R GHO PHUFDWR LO *RYHUQR FL ODVFLD VFRQFHUWDWL GDOO&X&O&W&L&P&R FDPE
PDWHULD GL ERQXV ILVFDOL 1HOOD YDOXWDJLRQH GHOOH LQIRUPDJLRQL SHUYHQXWH LQ DV
GHILQLWLYR SDUH VLD HOLPLQDWD OD SRVLELOLWJ SHU OH QXRYH RSHUDJLRQL GL XWLO
H OR VFRQRW LQ IDWWXUD QHL FDVL LQ FXL RJL q DQFRUD FRQVHQWLWD ,Q RJQL FDVR W
HIIHWWL UHWURDWWLYL 4XHVWH PRGLILFKH VH FRQIHUPDWH ULVFKLDQR GL GHVWDELQJJD
JLj LQ DIIDQQR LQDV&SU&H&Q&R OD VLWXDJLRQH GHL FUHGLWL LQFDJOLDWL H QRQ WXWHODQG
DEEDQGRQDQGR OH LPSUVH D QXRYH LQFHUWHJ]H HFRQRPLFKH FRQ ULVFKLR GL FKLXVXH
GL ODYRUR FRPH WHVWLPRQLDQR GDWL FRQYHUJHQWL GD GLYHUVL VHWWRUL GHOOD ILOLHU
GHO 5DSSRUWR DQXD&O&H)HGHUFRVWUXJLRQL)HGHUFRVWUXJLRQL UHSXWD TXLQGL QHFHV
PLVXH FRQFUHWH GL SROLWLFD LQG XVWLD&O&H SHU VRVWHQHUH OD FRPSHWLWLYLWJ GHO
,WDOLD H DOO&H&V&W&H&R H SHUPHWWHUH DO 3DHVH GL ULVSHWWDUH JOL LPSHJQL LQWHUQD
6HUYH XUJHQWPHQWH XQ VLVWHPD GL LQFHQWLYL DFFHVLELOL DOOH IDPLJOLH FRQ OD FH
SHU L UHGGLWL EDVVL XQD YLVLRQH FRPSOHVVLYD H XQ VRVWHJQR SXEEOLFR DGHJXDWR S
GHOOH FRVWUXJLRQL SHU OD SURPRJLRQH GHJOL LQYHVWLPHQWL SHU OD WUDQVLJLRQH YHU
HPLVVLRQL GL &2 LO UDIIRUJDPHQWR GHO PHFFDQLVPR GL DGHJXDPHQWR &%\$0 &DUERQ
%RUGHU&GMXVWPHQW UDIIRUJDQGR OD VXD HIILFDFLD GL GLIHVD GHOOH SURGXJLRQL HXUR
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DEEDVVDQGR OD VRJOLD SHU JOL DIILGDPHQWL GLUHWL

ODWWHR /HSRUH VLQGDFFRREPHQWVVD VWD YLYHQGR XQ SHULRGR HFFHJLRQDOH
GL JUDQGL WUDVIRUPDJLRQL XUEDQH FRQ LPSRUWDQWL LQYHVWLPHQWL SXEEOLFL H SULYD
GRPDQGD GL FDVH H SHU UHQGHUH OD FLWVj VHPSUH SL• DWWUDWWLYD H YLYLELOH FRQ L
ULJHQHUDJLRQH XUEDQD FKH VWLDPR DYYLDQGR &RQ LO SLDQR SHU O¶DELWDUH DG HVHPSI
PLOD QXRYL DOORJJL HQWUR L SURVVLPL GLHFL DQQL PHQWUH LO QXRYR GLVWUHWWR µ7HN
QHJOL VFRUVL JLRUQL UDSSUHVHQWD XQD JUDQGH RSSRUWXQLWj SHU XQ¶DUHD GHOOD FLV
LQQRYDJLRQH H VYLOXSSR HFRQRPLFR 4XHVWL SURJHWL VRQR VWUHWWDPHQWH OHJDWL D
H QDJLRQDOL VXO FOLPD FKH FL YHGH ± FRQ %RORJQD 0LVVLRQH &OLPD ± WUD OH FHQWR F
VWDQQR VSHULPHQWDQGR PRGHOO DYDQJDWL SHU OD WUDQVLJLRQH HFRORJLFD 6X TXHVW
VLDPR LPSHQDQWL LQ XQ GLDORJR FRVWUXWWLYR FRQ OH UHDOWj HFRQRPLFKH GHO VHWWRU
6DLH GD TXHVWR SXQWR GL YLVWD VL ULYHOD DG RJQL HGLJLRQH XQR VSDJLR SUHJLRVR GL
DWWRUL GL XQR GHL VHWWRUL HFRQRPLFL WUDLQDQWL SHU LO SDHVH´

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FRPH OD WUDQVLJLRQH HFRORJLFD H GLJLWDOH ,Q TXHVWR PRPHQR q IRQGDPHQWDOH VR
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PHWWHUHPR D GLVSRVLJLRQH XQD DUHD KRVS LDOLW\ SHU LQFRQWUL FRQ OD SXEEOLFD DP
VWDNHKROGHUH L SURIHVVLRLVWL 3HU YLQFHUH OH VILGH GHO IXWXUR RFRUHU UDIIRUJ
FRODERUDJLRQH WUD LPSUHVH GL WXWR LO WHVVXR SURGXWWLYR GHO 3DHVH HYLGHQJ
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ULVSRQGHUH DOOH HVLJHQJH GHO SDHVH H DVVLFXUDUH OD FUHVFLWD VRVWHQLELOH /D QI
GHWHUPLQHUj LO IXWXUR GHO VHWWRUH IDFHQGR OHYD VXOO¶HVSHULHQJD H O¶DIILGDELOL
FUHVFHUH FRQVHQWLUH L JLXVWL LQYHVWLPHQWL IRUPDUH L ODYRUDWRUL H UHQGHUH VHI
ODYRUR ,O WXWR VHQJD FDGHUH QHOOD WUDSSROD GHL SURYYHGLPHQWL VSRW SUHVL VX
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\$QJHOLF D 'SDFLDQWH GL \$1&(*LFRVWHQDEGLDQJLDQRYDJLRQH H IRUPDJLRQH
L WHPL FKH VDUDQQR DO FHQWR GHOOD SURVVLPL HGLJLRQH GHO 6\$, (VRQR DQFKH TXHO
*LRYDQL DEELDR LQGLYLGXDWR GD WHPSR FRPH GULYHU SHU LO IXWXUR GHO VHWWRUH HG
GLEDWXXWR D IRQGR FRQ OH LVWLWXJLRQL H JOL VWDNHKROGHU GL VHWWRUH GXUDQWH LO
QDJLRQDOH WHQXWRVL OR VFRUVR QRYHPEUH &L WURYLDR LQ XQ PRPHQR VWRULFR LQ FX
YHUUDQQR IDWWH GDO OHJLVODWRUH QHL SURVVLPL GXH DQQL GHWWHUDQQR LO IXWXUR D
FRPSDUWR &RQ OD GLUHWLYD &DVH *UHQ O¶WDOLD KD O¶RSSRUWXQLWj GL VFULYHUH X
VHWWRUH FRQ XQD YLVLRQH D OXQR WHUPLQH DO FKH SHUPHWD DOOH FRVWUXJLRQL
OD FUHVFLWD GHO 3DHVH H PHWD OH LPSUHVH ILQDOPHQWH QHOH FRQGLJLRQL GL LQYHV
FKH GHYH HVVHUH VHPSUH SL• VLFXUR VRVWHQLELOH LQQRYDWLYR HG LQFOXVLYR H FKH V
YHUUj VFDUGLQDWD XQD YROWD SHU WXWH OD ORJLFD GL JHVWLRQH HPHUHQJLDH FKH D
FRQLQXH YDULDQWL QRUPDWLYH &RPH \$1&(*LRYDQL VLDPR IHOLFL GL SRUWUOD OD QRVU
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3HQWRQLR %LXFRORJQD)HSH(QRYHQR GL JUDQGH LPSRUWDQJD SHU
%RORJQD)LHUH H VLDPR IHOLFL GL GDUH QXRYDPHQWH LO EHQYHQXWR DOOH LPSUHVH H DJC
GHOH FRVWUXJLRQL ,O 6DORQH q GD VHPSUH XQ¶RFFDVLQRH SHU FRQIURQWUVL FRQRVF
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1XRYD)LUD GHO /HYDQWH GL %DUL GL FXL VLDPR SDUWQUH LQGXXVULDOL QHO¶RVSLWDI
PDQLHVWDJLRQH GL 6HQDI XQD FRSHUXUD FRPSOHWD GHO WHUULWRULR YLFLQD D WXWH
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XQD YHUD SROLWLFD LQGXVWULDOH LO WHPD DO FHQWUR GHO FRQ
SUHVHQWDJLRQH VXOOD TXDOH q SLRPEDWR LO QXRYR GHFUHWR
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O LQIODJLRQH H XQD SROLWLFD PRQHWDLU UHVWULWWLYD QHO
KD UDOOHQWDWR FRQ O ,VWDW FKH VWLPD XQ DXPHQWR GHO 3LO C
\$OOR VWHVVR PRGR DQFKH LO VHWWRUH GHOOH
/HJJL OD QRWLJLD

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GHO 3LO UHJLRQVOPPHQWH LO VHWWRUHLPSONSDHRELDLWED LO
GL WXWWH OH LPSUHVH DWWLYH GHOOODOHJLRQR SRVLWLYL L SULQFLSDOL LQGLFDWRUL
GDOOTRFFXSD]LRQH DO VDOGR GHOOH D]LHQGH DWWLYH 7XWWDYLD OD FUHVFLWD UHJLVWUDW
VWDWD LQIHULRUH ULVSHWR DOOTLQFUHPHQWR UHFRUG GHO ELHQQLR H QHO SR
HVVHUFL XQD OLHYH FRQWUD]LRQH 3HVD OR VWRSDO 6XSHUERQXV QRQ FRPSHQVDWD
GDOOTDYLR GHODD QXRYD VWDJLRQH GHL ODYRUL GHO 3155 FKH VWDQQR VFRQWDQGR IRUWL
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G\$, (/D)LHUD GHOOH &RSURJHWRQ]LRQH HGLOL]LD LPSLDQWL
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&RPH VWD DQGDQGR QHO GHWWDHORR BOWHMWRUD LPSUHVH DWWLYH LQ (POLD
5RPDJQD FLUFD VRQR QDWH QHO SHU XQ VDOGR FRPSOHVVLYR FKH ULPDQH SRVLWLY
ULVSHWWR DO QHOOD UHJLRB SUHVHFRQVLEORTXDQWR ULJXDUGD LO
YROXPH G1DILGDWL 3URPHWHL D PRVWUDQR FRPH LO VHWWRUH GHOOH FRVWUXJLRQL LQ (POLD
5RPDJQD DEELD FKLXVR LO FRQ XQD FUHVFLWD FRPSOHVVLYD GHO LQIHULRUH ULVSHW
H DO PD DQFRUD LQ FDPSSR SRVLWLYR 6HPSUH OH VWLPH
3URPHWHL D SUHYHGRQR XQD OLHYH UHFHVVLQRH QHO FRQ XQD SUHYLVWD GLPLQXJLRQH G
YDORUH DJJLXQWR GHO

6XO IURGFXSDJLRQHFRQGR 8QLRQFDPHUH LO VHWWRUH HGLOH D OLYHOOR UHJLRQDOH KD
UHJLVWUDWR XQD FUHVFLWD RFFXSDJLRQDOH SHU LO WHUJR DQQR FRQVHFXWLYR \$O VHFRRG
JODGGHWL DOOH FRVWUXJLRQFRQGR LQFUHPHQWR ULVSHWWR DO
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'HL % POLDUGL GL VSHVD WRWDOH LQOWXVWLDHODDOLYR DOLQHHWWRUH
GHOOH FRVWUXJLRQFRQGR H ODYRUL SXEEOLFL FRSURQR LO GHOOH VSHVD
VRVWHQXWD DO GLFHPEUH FRQ % POLDUGL H % POLDUGL ULVSHWVLYDPHQWH ,QR
VWDWD DJJLXQWDLRQB 5HSRZFRQ8XQD GRWDJLRQH GL % POLDUGL GL FXL
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\$OGBJLRQH (POLD 5RPDJQD VRQR VWDWL DVVHJQDWL FRPSOHVVLYDPHQWH
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1RQRVWDQWH L QXPUL LPSRUWDQWL L ODYRUL GHO 3155 VWDQQR VFRQWDQGR IRUWL ULWDU
UHDOLJJDJLRQH GHOOH QXRYH RSHUH 'DOOD TXDUWD UHODJLRQH VHPHVWUDOH VXOOR VWDWR
GHO 3LDQR SUHVHQWDWD GDO *RYHUQR QHOOD FDELQD GL UHJLD FRQ 5HJLRQL HG HQWL ORFDC
LQIDWWL FKH D OLYHOOR QDJLRQDOH 3OD VSHVD HHHWVXDWD QHO q VWDWD GL % POLD
UHDOWj OD VRPPD SUHYLVWD GDOOD 1DGI HUD SDUL D % POLDUGL \$OOR VWDWR DWW
ULVXOWD QHFHVVDULD XQ1DFFHOHUDJLRQH GHOOH VSHVD SHU ULVSHWVWUDH OH VFDGHQJH GHO
DQFRUD WXWWD GD UHDOLJJDH

/H SRVLJLRQL GHL SURWDRQLVWL GHOOH FRQIHUHQJD VWDPSD GL 6\$,(

\$OOD FRQIHUHQJD VWDPSD KDDOCD SODUW3UHLVSDVHFRQWH)HGUFVWUXJLRQL
ODWWRH /HSRULHGDFR GL %RFRDQGR)RUQDBULHULLGHQWH \$1&((0./,\$ \$UHD
&HQW\$R1JHOLFDRQDWLVLGHQWH \$1&\$QWRVQLR%UXJRRH
%RORJQD)LHUHYRURXSGHGOBVLGHQWH GL 6HQDI H GHO *UXSSR 7HFQLFKH 1XRYH HG
(POLR %LDQFKH WWRUH *HQHUDOH GL 6HQDI 6\$,(

3DROD 0DURBQHVVLGHQWH GL)HGUFKDFVFRQVWWRUH DO FOLPD GL
LQFHUWHJJD GRYXWR DOOH WHQVLRQL JHRSROLWLFKH H GHWHUPLQDWR GDOOH VFHOWH PRQ
FKH LPSDWWDQR VXOO1DQGDPHQWR GHO PHUFDWR LO *RYHUQR FL ODVFLD VFRQFHUWDWL
FDELDPHQWR QRUPDWLYR LQ PDWHULD GL ERQXV ILVFDOL 1HOOD YDOXWDJLRQH GHOOH LC

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SHUYHQXWH LQ DWWHVD GHO WHVWR QRUPDWLYR GHILQLWLYR SDUH VLD HOLPLQDWD OD SF
QXRYH RSHUD]LRQL GL XLWOL]DUH OD FHVVLQRH GHO FUHGLWR H OR VFRQWR LQ IDWWXUD
RJJL q DQFRUD FRQVHQWLWD ,Q RJQL FDVR WDOH HOLPLQD]LRQH QRQ KD HIIHWL UHWUR
4XHVWH PRGLLFKH VH FRQIHUPDW ULVFKLDQR GL GHVWDELQ]DUH XOWHULRUPHQWH LO
LQ DIIDQQR LQDVSHQGR OD VLWXD]LRQH GHL FUHGLWL LQFDJOLDWL H QRQ WXWHODQGR OI
DEEDQGRQDQGR OH LPSUHVH D QXRYH LQFHUWH]]H HFRQRPLFKH FRQ ULVFKLR GL FKLXVXU
SHUGLWD GHL SRVWL GL ODYRUR FRPH WHVWLPRQLDQR GDWL FRQYHUJHQWL GD GLYHUVL VH
ILOLHUD H LQGLFDWL QHOQ]DQWLFLSD]LRQH GHO 5DSSRUWR DQXDOH)HGUFVWUX]LRQL
)HGUFVWUX]LRQL UHSXWD TXLQGL QHFHVVDULH XQD VHULH GL PLVXUH FRQFUHWH GL SRO
LQGXVWULDOH SHU VRVWHQHUH OD FRPSHWLWLYLWj GHOOD ILOLHUD GHOOH FRVWUX]LRQL I
DOO]HVWHUR H SHUPHWWHUH DO 3DHVH GL ULVSHWWDUH JOL LPSHJQL LQWHUQD]LRQDOL HG
FOLPD 6HUYH XUJHQWPHQWH XQ VLWHPD GL LQFHQWLYL DFFHVLELOL DOOH IDPLJOLH FR
GHL FUHGLWL DOPHQR SHU L UHGGLWL EDVVL XQD YLVLQRH FRPSOHVVLYD H XQ VRVWHJQR
DGHJXDWR SHU OD ILOLHUD LQGXVWULDOH GHOOH FRVWUX]LRQL SHU OD SURPR]LRQH GHJOL
SHU OD WUDQVL]LRQH YHUGH H OD ULGX]LRQH GHOOH HPLVVLQRQL GL &2 LO UDIIRU]DPHQWR
PHFFDQLVPR GL DGHJXDPHQWR &\$\$0 &DUERQ %RUGHU\$GMXVWPHQW UDIIRU]DQGR OD VXD
HIILDFLD GL GLIHDV GHOOH SURGX]LRQL HXURSHH H OD UDSLGD DWWXD]LRQH GHOQ]HQHUJL
UHOHDVH XQD PDJJLRUH FRQFRUHQ]D QHL VHUYL]L GL LQJHQHULD DEEDVVDQGR OD VRJOL
DIILGDPHQWL GLUHWL

ODWWRH /HSRUH 6LQGDFRKGLFRORQDWRQRJQD VWD YLYHQGR XQ SHULRGR
HFFH]LRQDOH GL JUDQGL WUDVIRUPD]LRQL XUEDQH FRQ LPSRUWDQWL LQYHVWLPHQWL SXE
SULYDWL SHU ULVSRQGHUH DOOD GRPDQGD GL FDVH H SHU UHQGHUH OD FLWVj VHPSUH SL
YLYLELOH FRQ L GLYHUVL SURJHWL GL ULJHQHUD]LRQH XUEDQD FKH VWLDPR DYYLDQGR &
SHU O]DELWDUH DG HVHPSLR UHDOL]LDPR GLHFL PLOD QXRYL DOORJJL HQWUR L SURVVL
PHQWH LO QXRYR GLVWUHWWR µ7HN] FKH DEELDPR SUHVHQWDR QHJOL VFRUVL JLRUQL
XQD JUDQGH RSSRUWXQLWj SHU XQ]DUHD GHOOD FLWVj FRQ XQ IRUWH WDVVR GL LQQRD]L
VYLOXSSR HFRQRPLFR 4XHVWL SURJHWL VRQR VWUHWWDPHQWH OHJDWL DJOL LPSHJQL LQ
H QD]LRQDOL VXO FOLPD FKH FL YHGH ± FRQ %RORJQD 0LVVLQRH &OLPD ± WUD OH FHQWR
HXURSHH FKH VWDQQR VSHULPHQWQGR PRGHOO DYDQ]DWL SHU OD WUDQVL]LRQH HFRORJL
TXHVWL SURJHWL LQ SDUWLFRODUH VLDPR LPSHJQDWL LQ XQ GLDORJR FRVWUXWVLYR FR
HFRQRPLFKH GHO VHWWRUH GHOOH FRVWUX]LRQL ,O 6DLH GD TXHVWR SXQWR GL YLVWD V
RJQL HGL]LRQH XQR VSD]LR SUH]LRVR GL FRQIURQWR FRQ L GLYHUVL DWWRUL GL XQR GHL
HFRQRPLFL WUDLQDQWL SHU LO SDHVH

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UDSSUHVHQWD XQ]RFFDVLQRH LPSRUWDQWH SHU LO VHWWRUH GHOOH &RVWUX]LRQL RIIUH
SLDWWDIRUPD GL GLDORJR VX WHPL FRPH OD WUDQVL]LRQH HFRORJLFD H GLJLWDOH ,Q TX
PRPHQWR q IRQGDPHQWDOH VRSUDWXXWR YDORU]DUH LO UXROR GHL JLRYDQL SHU LQQ
VHWWRUH XQ DVSHWWR FKH HVSORUHUHPR FRQ \$1&(*LRYDQL LQ ILHUD GRYH PHWWHUHPR
GLVSRVL]LRQH XQD DUHD KRVLWDOLW\ SHU LQFRQWUL FRQ OD SXEOLFD DPPLQLVWUD]LRQ
VWDNHKROGHU H L SURIHVVLRQLVWL 3HU YLQFHUH OH VILGH GHO IXWXUR RFFRUUH UDIIRU]D
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JDUDQWLVD UHJROH FKLDUH SHU L SURVVLPL DQQL SHU ULVSRQGHUH DOOH HVLJHQ]H GHO
DVVLFXUDUH OD FUHVFLWD VRVWHQLELOH /D QRVWUD D]LRQH RUD GHWHUPLQHUj LO IXWXUR
IDFHQGR OHYD VXOQ]HVSHULHQ]D H O]DIILGDELQWj GHOOH QRVWUH LPSUHVH SHU FUHVHU
JLXVWL LQYHVWLPHQWL IRUPDUH L ODYRUDWRUL H UHQGHUH VHPSUH SL• VLFXUL L OXRJKL
WXWR VHQ]D FDGHUH QHOOD WUDSSROD GHL SURYYHGLPHQWL VSRW SUHVL VXOQ]RQGD GI
VHQ]D XQD YHUD YLVLQRH D OXQR WHUPLQH

\$QJHOLF D'RQD]HVLGHQWH GL \$1&(*LRYDQRVWUHQ]LFLQD]LRQQRD]LRQH H
IRUPD]LRQH L WHPL FKH VDUDQQR DO FHQWR GHOOD SURVVLPL HGL]LRQH GHO 6\$, (VRQR
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GHO VHWWRUH HGLOH 1H DEELDPR GLEDWXXWR D IRQGR FRQ OH LVWLWX]LRQL H JOL VWDN

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VHWRUH GXUDQWH LO QRVWUR XOWLPR FRQYHJQR QD]LRQDOH WHQXWRVL OR VFRUVR QRY WURYLDPR LQ XQ PRPHQWR VWRULFR LQ FXL OH VFHOWH FKH YHUUDQQR IDWWH GDO OHJLV SURVVLPL GXH DQQL GHWWHUUQQR LO IXWXUR D OXQJR WHUPLQH GHO QRVWUR FRPSDUWR GLUHWWLYD &DVH *UHHQ O¶,WDOLD KD O¶RSSRUWXQLWj GL VFULYHUH XQ SLDQR LQGxVWULI FRQ XQD YLVLRQH D OXQJR WHUPLQH DO FKH SHUPHWWD DOOH FRVWUX]LRQL GL FRQWL WUDLQDUH OD FUHVFLWD GHO 3DHVH H PHWWD OH LPSUHVH ILQDOPHQWH QHOOH FRQGL]LRQI VXO IXWXUR 8Q IXWXUR FKH GHYH HVVHUH VHPSUH SL• VLFXUR VRVWHQLELOH LQQRyDWLY LQFOXVLYR H FKH VDUj SRVLELOH VROR VH YHUUj VFDUGLQDWD XQD YROWD SHU WXWWH OI JHVWLRQH HPHUJHQ]LDOH FKH DWWXDOPHQWH FL VRWWSRQH D FRQWLQXH YDULDQWL QRUF &RPH \$1&(*LRYDQL VLDPR IHOLFL GL SRUWDUH OD QRVWUD SURVSHWVLYD H OH QRVWUH LG VRVWHJQR GHOOH DWWLYLWj GHO 6\$.(

3H\$QWRQLR %UX]RQH%RORJQD)LHUH\$URX\$XQ HYHQWR GL JUDQGH LPSRUWDQ]D SHU %RORJQD)LHUH H VLDPR IHOLFL GL GDUH QXRYDPHQWH LO EHQYHQXWR DO H DJOL RSHUDWRUL GHO VHWRUH GHOOH FRVWUX]LRQL ,O 6DORQH q GD VHPSUH XQ¶RFFDV FRQIURQWUUVL FRQRFVHUH WUDFFLDUH SLDQL GL VYLOXSSR &RPH VHPSUH OD SLDWWDIR VDUj LO SXQR GL ULIHULPHQR SHU RSHUDWRUL H LPSUHVH FKLDPDWL D GLVFXWHUH GHL LPSRUWDQWL GHO VHWRUH GHOOH FRVWUX]LRQL VRVWHQLELOLWj LQQRyD]LRQH H GLJLWI SHULRGR GL JUDQGH FDPELDPHQR SHU LO 3DHVH /¶DOWHUQDQ]D VWUDWHJLFD FRQ OD 1XR GHO /HYDQWH GL %DUL GL FXL VLDPR SDUWQHU LQGxVWULDOL QHOO¶RVSLWDUH LO 6\$,(F PDQLHVWD]LRQH GL 6HQDI XQD FRSHUWXUD FRPSOHWD GHO WHUULWRULR YLFLQD D WXWWH VHWRUH GHOOH FRVWUX]LRQL

,YR 1DUGHOOD 3UHVLGHQWH GHO *UXSSR 7HFQLFKH 1XRYH H GL 6HQDI VRFLHWj RUJDQL]DWULFH GL D\$HUPDWRXRYD HGL]LRQH GL 6\$,(VHJD XQ XOWHULRUH SDVVR LQ DYDQWL QHO QRVWUR LPSHJR YHUVR LO PRQR GHOOH FRVWUX]LRQL ,Q XQ PR FXL O¶LQQRyD]LRQH WHFQRORJLFD H O¶DSSOLF]LRQH GHOO¶LQWHOOLJHQ]D DUWLILFLDOH SL• FHQWUDOL QHOOH DJHQGH SROLWLFKH H LPSUHQGLWRULDOL LO VHWRUH VL WURYD DO H RSSRUWXQLWj VHQ]D SUHFHGHQWL &RQ XQ RFFKLR DWWHQWR DOOH HVLJHQ]H GL XQ PHU FRVWDQWH HYROX]LRQH 6\$,(VL ULQQRyD SURSRQHQR VROX]LRQL DOO¶DYDQJXDUGLD H SURPXRYHQGR XQ GLDORJR FRVWUXWVLYR WUD OH LVWLWX]LRQL H L SURIHVVLRQLVWL GHO ILHUD GL TXHVW¶DQQR q SURJHWWDWD SHU HVVHUH XQ KXE GL QHWZRNLQJ H LQQRyD]LRQH SDUWHFLSDQWL SRVVRQR VFERSULUH OH XOWLPH WHQGHQ]H WHFQRORJLH H PDWHULDOL FKI LO IXWXUR 2OWUH D PROWLSOLFDUH OH RFFDVLRQL GL EXVLQHVV 6\$,(q XQ PRPHQWR IRQ GL IRUPD]LRQH H DJJLRUQDPHQWR SURIHVVLRQDOH RIUHQGR LQFRQWUL ZRUNVKRS H VHP VFFFHVVR GHOOH SUHFHGHQWL HGL]LRQL H OD ULVSRVWD HQWXVLDVWD GHO PHUFDWR VLD GL %RORJQD FKH GL %DUL FL VSLQJRQR D VXSHUDUH L FRQILQL WUDGL]LRQDOL 3HU QRL 6 XQD ILHUD q XQ PRYLPHQR XQD FRPPXQLW\ FKH JXDUGD DO IXWXUR FRQ GHWHUPLQD]LRQ SURQWD DG DFFRPSDJQDUH OD ILOLHUD GHOOH FRVWUX]LRQL µODGH LQ ,WDO¶¶ QHOOD PHVV PROWL SURJHWWL GHO 3155 JLj WHUULWRULDOL]DWL H FKH FRQ LO SDVVDUH GHO WHPSR D GLYHQWDUH FDQWLHUL SRVWL GL ODYRUR H VYLOXSSR GL QXRYH SURIHVVLRQDOLWj

6\$.(LO ULWRUQR GHOOD)LHUD GHOOH &RVWUX]LRQL D %RORJQD

, WUHQG HPHUVL GXUDQWH OD FRQIHUHQ]D VWDPSP 6DU]DQQR SURWDJRQLVWL DOO¶LQWHUQR FKH ULWRUQD LQ (PLOLD SRPDQD GRSR ROWXHFHVVR]LRQH FRQ HVSRLWLWULFL H PLODSULVWDXVROGR O¶DOWHUQDQ]D VWUDWHJLFD DQXDOH FRQ %DUL \$ %RORJQD 6\$,(SURSRUuj XQD IRUPXOD GLQDPLFD H LPPHUVLYD JUD]LH DOOD FRPELQD]LRQH GL VSD]L HVSRLWLWLYL FRQYHJQL IRUPDWLYL DUHH GLPRVWUDWLYH H FRQWHVW DG DOWD LQWHU DSSXQWDPHQWR FKH SHU JOL DGGHWL DL ODYRUL VLJQLILFD DJJLRUQDPHQWR VXOOH XOWLPH DQFKH H VRSLODWRXVSRUWXQLWj GL PHUFDWR RXDQWVZLWHLQRUL WHPDWL\$URJHWWD]LRQH H 'LJLWQDQ]LQ¶SLDQWL 6HUYL FKH PHGLD LQVLPH DOOH LQ]H]DWVYH VSHFDQIU DQQR DO FHQWR LO FDQWLHUH H L WHPL FKH GHWHUPLQHUUDQQR LO IXWXURRVGWHQHEEDVWUX]LRQLVWUXWVXUH IRUPD]LRQH H LQQRyD]LRQH DO RWWREUH DJLHQGH SURWDJRQLVWH GHO PHUFDWR SURIHVVLRQLVWL SROLWLFD H DVVRFLD]LRQL VL FRQIURQWUUVLQDQQR WHOLGHVWUHQGLVLD

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| **FORMAZIONE** FIERE ED EVENTI | di Fabio Micalì

«I Saie Lab sono degli appuntamenti strategici per le aziende e i professionisti di una specifica area geografica. Si tratta di momenti unici di confronto, che riuniscono attorno allo stesso tavolo le diverse anime della filiera e rappresentano sia un'occasione di networking per conoscere e farsi conoscere, ma anche per aggiornarsi su temi tecnici specifici. Con i Saie Lab vogliamo anche mettere in luce le competenze e l'esperienza dei territori, oltre a preparare la community di Saie in vista della fiera, anticipando alcuni dei temi fondamentali della quattro giorni bolognese»

MICHELE OTTOMANELLI

Direttore tecnico di Saie

Tornano i Saie Lab, i laboratori itineranti del saper fare

SAIE LAB
Laboratori itineranti del saper fare

La nuova edizione di Saie, La Fiera delle Costruzioni: progettazione, edilizia, impianti, in programma a Bologna dal 9 al 12 ottobre 2024, sarà anticipata anche quest'anno dai Saie Lab, i laboratori itineranti del saper fare, che tornano dopo il grande successo del 2023, con la partecipazione di oltre 1.200 professionisti, 62 partner istituzionali e 30 aziende sponsor. Il format si compone di una serie di appuntamenti itineranti dall'alto contenuto formativo, volti a esplorare i temi più rilevanti del settore edile. Gli obiettivi sono molteplici: creare un momento di networking e confronto sulle strategie, sul mercato e sulle novità normative e tecnologiche; condividere le testimo-

nianze tecniche dei protagonisti del settore come imprenditori, associazioni e partner istituzionali; incentivare il dialogo sulle specificità costruttive di un territorio valorizzando le eccellenze.

Gli appuntamenti sono anche l'occasione per presentare in anteprima i dati dell'Osservatorio Saie regionale con le analisi sull'andamento e le opinioni delle aziende locali. Quattro le tappe dei Saie Lab 2024: si partirà il 10 aprile da Ancona, per poi raggiungere nei mesi successivi Firenze, Verona e Bari. Tema chiave del primo appuntamento saranno i modelli di calcolo e le tecnologie per il "nuovo" costruito in ambito strutturale, architettonico, urbanistico ed energetico. In particolare,

verranno approfonditi il progetto, la messa in opera, l'efficiamento energetico così come la sicurezza e durabilità delle strutture nelle nuove costruzioni, con un focus specifico sui sistemi tecnologici, le indicazioni progettuali e i casi applicativi. Il tour proseguirà poi l'8 maggio a Firenze, dove si parlerà di riqualificazione, risanamento e restauro degli edifici storici; il 12 giugno a Verona, con focus sull'evoluzione progettuale e tecnica nelle infrastrutture e negli edifici per la logistica. Ultima tappa, a fine giugno, a Bari, dedicata ai sistemi antincendio e all'impiantistica nelle costruzioni.

Tutte le informazioni sui Saie Lab sono disponibili nel sito:

www.saiebologna.it/lab



Tornano i Saie Lab, i laboratori itineranti del saper fare

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sono degli appuntamenti strategici per le aziende e i professionisti di una specifica area geografica – ha dichiarato **Michele Ottomanelli**, direttore tecnico di Saie –. Si tratta di momenti unici di confronto, che riuniscono attorno allo stesso tavolo le diverse anime della filiera e rappresentano un'occasione di networking per conoscere e farsi conoscere, ma anche per aggiornarsi su temi tecnici specifici. Con i Saie Lab vogliamo mettere in luce le competenze e l'esperienza dei territori, oltre a preparare la community di Saie in vista della

fiera, anticipando alcuni dei temi fondamentali della quattro giorni bolognese».

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Fabio Micali



HFRQRPLFL UDJJLXQWL QHO 2JJL DIURQWLDPR O¶LQFHUWH]]D DFXLWD GD FUHGLWL
DQFRUD LQFDJOLDWL FDUR PDWHULDOL HG HQUJLD DQFKH VH QHO FRQVWDWLDPR
DOOHQWDPHQWR GH L FRVWL LQIOD]LRQH DOWL WDVVL GL LQWHUHVH H XQD FRPSOHVV
JHRSROLWLF /D ILOHUD FRQILGD TXLQGL LQ XQD SLHQD DWXDJ]LRQH GHO 3155 LQ XQI
RFXODWD H FRQFUHWD GHOOD WUDQVL]LRQH JUHQ QHOOD WXWHOD GHO 0DGH LQ ,WDO
QHOO¶LPSOHPHQWD]LRQH GH SURFHVV GL GLJLWDOL]]D]LRQH SHU JDUDQWLUH OD FRPS
WXWR LO VLVWHPD LQGXVWULDOH , GDWL GL VHWWRUH FKH IDQQR ULIHULPHQWR DL SI
H DOOH SUHYLVLRQL GHOO¶DQQR LQ FRUVR VRQR VWDWL DQXQFLDWL QHO FRUVR GI
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SHUFRUVR DYYLDWR QHO GDOO¶DVVRFLD]LRQH FRQ O¶RELHWWLYR GL
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HVSHUWR GL FRLEHQWD]LRQH GHOO¶LQYROXFUR HGL]LRWUDR 6LVWHPD
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)RUQLWR FRPH NLW GD XQ XQLFR SURGXWWRUH GRWDWR GL 9DOXWD]LRQH 7HFQLFD (WD
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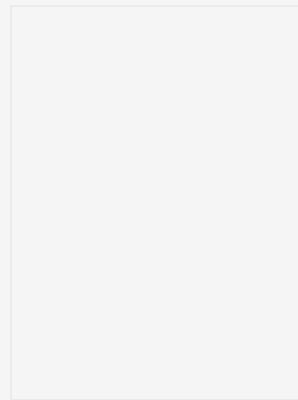
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HYLGHQJD L GDWL GL)HGUFVWUXJLRQL FKH
VWLPDQR XQD FUHVFLWD GHO GHOOD
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1HJOL XOWLPL DQQL OH FRVWUXJLRQL KDQQR WUDLQDWR OIHFRQRPLD GHO 3DHVH H
FUHVFLWD GHO 3LO)DYRULWD GDJOL LQFHQWLYL OD ILOLHUD KD GHWHUPLQDWR OI
GHOOLQFUHPHQWR GHO 3LO LWDOLDQR GHO QHO H GHO QHO
7XWWDYLD FRPSOLFL XQR VFHQDULR JHRSROLWLFER LQFHUWR OILQIODJLRQH H XQD
PRQHWLWD UHVWULWLYD QHO OD FUHVFLWD KD UDOOHQDWR FRQ OI, VWDW F
XQ DXPHQWR GHO 3LO GHO \$OOR VWHVVR PRGR DQFKH LO VHWWRUH GHOOH
FRVWUXJLRQL FUHVH DQFKH VH D ULWPL SL» EDVVL VRSUDWXXWR D FDXVD GHO
DO VXSHUERQXV DOOD FHVVLQRH GHO FUHGLWR H DO ULGLPHQVLRQDPHQWR GHJOL
LQFHQWLYL SHU OIHILFLHQWDPHQWR HGHUJHWLFER H VLVPLFR

'L TXHVWR H QRQ VROR VL a GLVFXVVR GXUDQWH OD FRQVHUYDGRV VWDPSD GL
SUHVHQWDGR H OD ILOLHUD GHOOH FRVWUXJLRQL
SURJHWWDJLRQH HGLORVWRVSLDGRORGD)WHUOR
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FUHVFLWD FKH VL PDQWLHQH LQWRUQR DO OLYHOOR GL U PLOLDUGL UDJLLXQWR Q
3HU TXDQWR ULJXDUGD L FRPSDUWL SHUQOL VL UHJLVWUD XQ
LQYHVWLPHQWL LQ FRVWUXJLRQH SHU SXEOLFKH SHU LO
QRQ UHVLGHQJLDOH SULYDWR SHU OH QXRYH DELWDJLRQL SHU OD
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PLQLPH ULFKLHVWH DOOH DELWDJLRQL GHL QRVWUL JLRUQL ,Q PHULWR DO VHWWRU
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FHQWUR GHOOD SULQFLSDOH ILHUD LWDOLDQD SHU LO VHWWRUH LO FDQWLHUH
LQQRVDJLRQH H IRUPDJLRQH

)HGUFVWUXJLRQL VWLPD XQD FUHVFLWD GHO GHOOD SURGXJLRQH GHOOD IL
VRSUDWXXWR JOL LQYHVWLPHQWL SHU OH RSHUH SXEEOLFKH
3155 LO GHL Õ PLOLDUGL VSHVL D ILQH ULJXDUGD LO VHWWRUH GHOOH
3LDQR í&DVD *UHHQÍ ROWUH PLOLRQL JOL HGLILFL UHVLGHQJLDOL FKH UL
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GLQDPLFR SHU RIIULUH DO PHUFDWR XQD RSSRUWXQLWç XQLFD GL FRQIURQWR
PLJOLRUL LQQRVDJLRQL WHFQRORJLFKH SHUPHWWHUH DJOL RSHUDWRUL GL FRQ
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)DYRULWD GDJOL LQFHQWLYL OD ILOLHUD KD GHWHUPLQDWR OD PHWç GHOOÈLQ
QHO H GHO QHO > @ 7XWWDYLD FRPSOLFL XQR VFHQDULR JHRSRC
OÈLQIODJLRQH H XQD SROLWLFD PRQWDULD UHVWULWWLYD QHO OD FUHVFL
VWLPD XQ DXPHQWR GHO 3LO GHO \$OOR VWHVVR PRGR DQFKH LO VHWWRU
DQFKH VH D ULWPL SL» EDVVL VRSUDWXXWR D FDXVD GHOOR VWRS DO VXSHU
H DO ULGLPHQVLRQDPHQWR GHJOL LQFHQWLYL SHU OÈHILFLHQWDPHQWR HQUJ
FRQWURWHQGQJD JOL LQYHVWLPHQWL SXEEOLFL FKH JUDJLH DO 3155 KD GLUR
GHL Õ PLOLDUGL VSHVL D ILQH ,Q TXHVWR TXDGUR VL LQVHULVFH DQF
í&DVD *UHHQÍ FKH DYUç XQ LPSDWR ULOHYDQWH VXOOÈHFRQRPLD LWDOLDQD

'L TXHVWR H QRQ VROR VL ^a GLVFXVVR RJJL GXUDQWH OD FRQIHUHQJD VWDPSPD (/D)LHUD GHOOH &RVWUXJLRQL SURJHWWDJLRQH HGLOLJD LPSLDQWL È 2W
WLWROR 4XDOH IXWXUR SHU OÈHGLOLJD VHQJD XQD YHUD SROLWLFD LQGXXVUL

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3URGX]LRQH RFFXSD]LRQH 3155 OD IRWRJUDILD GL)HGUFVRVWUX]LRQL
&RPH VWD DQGDQGR QHO GHWWDJOLR LO VHWWRUH")HGUFVRVWUX]LRQL VWLPD
SURGX]LRQH GHOOD ILOLHUD SHU LO 6L WUDWWD GL XQ YDORUH FKH LQGLFD
FUHVFLWD FKH VL PDQWLHQH LQWRUQR DO OLYHOOR GL Õ PLOLDUGL UDJJLXQ'
ULJXDUGD L FRPSDUWL QHO VL UHJLVWUD XQ SHU JOL LQYHVWLPHQWL LQ
RSHUH SXEEOLFKH SHU LO QRQ UHVLGHQ]LDOH SULYDWR SHU OH QXRYI
ULTXDOLILFD]LRQH

3HU TXDQWR ULJXDUGD JOL RFFXSDWL QHL SULPL PHVL GHO VL UHJLVWUD
LVFULWWL DOOH &DVVH (GLOL H XQ GL RUH ODYRUDWH LQ SDUWLFRODUH
FHQWUR H È DO VXG &DSLWROR 3155 GHL Õ PLOLDUGL GL VSHVD WRWDOH
UHODWLYR DO VHWWRUH GHOOH FRVWUX]LRQL 6XSHUERQXV H ODYRUL SXEE
VSHVD VRVWHQXWD DO GLFHPEUH FRQ ULVSHWWLYDPHQWH Õ PLOLDUGL
ª VWDWD DJJLXQWD XQD 0LVVLRQH 5HSRZHU (8 FRQ XQD GRWD]LRQH GL Õ P
PLOLDUGL GHULYDQWL GD GHILQDQ]LDPHQWL GL DOWUH 0LVVLRQL H Õ PLOLDU
/D 'LUHWWLYD &DVD *UHHQ H OËLPSDWWR VXOOH FRVWUX]LRQL , GDWL \$1&(

/D QXRYD SURSRVWD GL GLUHWWLYD 8(VXOOH íFDVH JUHHQí FKH DPELVFH D UH
LPPRELOLDUH HXURSHR WRWDOPHQWH D HPLVLRQL]HUR HQWUR LO VDUç F
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UHVLGHQ]LDOL ROWUH PLOLRQL ULHQWUDQR QHOOH FODVVL SL» HQHUJLY
JUDGR GL JDUDQWLUH OH SHUIRUPDQFH HQHUJHWFKH VLD SXU PLQLPH ULFKLH
VXFFHVLYDPHQWH H PROWR ORQWDQR GDOOH SUHVWD]LRQL PLQLPH ULFKLHV
JLRUQL ,Q PHULWR DO VHWWRUH QRQ UHVLGHQ]LDOH VX FLUFD PLOLRQL GL
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3DROD 0DURQH 3UHVLGHQWH GL)HGUFVRVWUX]LRQL KD FRPPHQWDWR í2OWUH
GRYXWR DOOH WHQVLRQL JHRSROLWLFKH H GHWHUPLQDWR GDOOH VFHOWH PRQ
VXOOËDQGDPHQWR GHO PHUFDWR LO *RYHUQR FL ODVFLD VFRQFHUWDWL GDOOL
LQ PDWHULD GL ERQXV ILVFDOL 1HOOD YDOXWD]LRQH GHOOH LQIRUPD]LRQL SHI
QRUPDWLYR GHILQLWLYR SDUH VLD HOLPLQDWD OD SRVVLELOLWç SHU OH QXR'
FHVVLQRH GHO FUHGLWR H OR VFRQRW LQ IDWXXUD QHL FDVL LQ FXL RJJL ª DQ
WDOH HOLPLQD]LRQH QRQ KD HIIHWL UHWURDWWLYL 4XHVWH PRGLILFKH VH F
GHVWDELOL]]DUH XOWHULRUPHQWH LO PHUFDWR JLç LQ DIIDQQR LQDVSHUQGR (C
LQFDJOLDWL H QRQ WXWHODQGR OH IDVFH GHEROL H DEEDQGRQDQGR OH LPSUH
HFRQRPLFKH FRQ ULVFKLR GL FKLXVXUH H SHUGLWD GHL SRVWL GL ODYRUR FR
FRQYHUJHQWL GD GLYHUVL VHWWRUL GHOOD ILOLHUD H LQGLFDWL QHOOËDQWLF
)HGUFVRVWUX]LRQL)HGUFVRVWUX]LRQL UHSXWD TXLQGL QHFHVVDULH XQD VHU
SROLWLF'D LQGXXWULDOH SHU VRVWHQHUH OD FRPSHWLWLYLWç GHOOD ILOLHUD
DOOËHVWHUR H SHUPHWWHUH DO 3DHVH GL ULVSHWWDUH JOL LPSHJQL LQWHUQ
6HUYH XUJHQWHPHQWH XQ VLVWHPD GL LQFHQWLYL DFFHVVELOL DOOH IDPLJOL
DOPHQR SHU L UHGGLWL EDVVL XQD YLVLRQH FRPSOHVVLYD H XQ VRVWHJQR SX

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LQG X VWULDOH GHOOH FRVWUX]LRQL SHU OD SURPR]LRQH GHJOL LQYHVWLPHQWL
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& DUERQ %RUGHU\$GMXVWPHQW UDIIRU]DQGR OD VXD HIILDFDLD GL GLIHVD GHO
UDSLGD DWWXD]LRQH GHOOEHQHUU\UHOHDVH H JDV UHOHDVH XQD PDJJLRUH FR
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ODWWHR /HSRUH 6LQGDFR GL %RORJQD KD FRPPHQWDR I %RORJQD VWD YLYH
HFFH]LRQDOH GL JUDQGL WUDVIRUPD]LRQL XUEDQH FRQ LPSRUWDQWL LQYHVW
ULVSRQGHUH DOOD GRPDQGD GL FDVH H SHU UHQGHUH OD FLWW VHP SUH SL» D
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HVHPSLR UHDOL]LDPR GLHFL PLOD QXRYL DOORJL HQWUR L SURVVLPL GLHFL
GLVWUHWWR E7HN E FKH DEELDPD SUHVHQWDR QHJOL VFRUVL JLRUQL UDSSUH
SHU XQEDUHD GHOOD FLWW FRQ XQ IRUWH WDVVR GL LQQRD]LRQH H VYLOXSS
VRQR VWUHWWDPHQWH OHJDWL DJOL LPSHJQL LQWHUQD]LRQDOL H QD]LRQDOL V
%RORJQD 0LVVLRQH & OLPD E WUD OH FHQWR FLWW HXURSHH FKH VWDQQR VSH
SHU OD WUDQVL]LRQH HFRORJLFD 6X TXHVWL SURJHWL LQ SDUWLFRODUH VLD
FRVWUXWWLYR FRQ OH UHDOW HFRQRPLFKH GHO VHWWRUH GHOOH FRVWUX]LR
YLVWD VL ULYHOD DG RJQL HGL]LRQH XQR VSD]LR SUH]LRVR GL FRQIURQWR FR
VHWWRUL HFRQRPLFL WUDLQDQWL SHU LO SDHVH I

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*LRYDQL LQ ILHUD GRYH PHWWHUHPR D GLVSRVL]LRQH XQD DUHD KRVSLWDOLW
DPPLQLVWUD]LRQH JOL VWDNHKROGHU H L SURIHVVLRQLVWL 3HU YLQFHUH OH
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VWUDWHJLD FKH JDUDQWLVFD UHJROH FKLDUH SHU L SURVVLPL DQQL SHU ULVSI
H DVVLFXUDUH OD FUHVFLWD VRVWHQLELOH /D QRVWUD D]LRQH RUD GHWHUPLQ
IDFHQGR OHYD VXOOEHVSHULHQ]D H OEDIILGDELOLW GHOOH QRVWUH LPSUHVH
LQYHVWLPHQWL IRUPDUH L ODYRUDWRUL H UHQGHUH VHP SUH SL» VLFXUL L OXR
FDGHUH QHOOD WUDSSROD GHL SURYYHGLPHQWL VSRW SUHVL VXOOERQGD GHO
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IRUPD]LRQH L WHPL FKH VDUDQQR DO FHQWR GHOOD SURVVLPL HGL]LRQH GHO
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1H DEELDPD GLEDWXXWR D IRQGR FRQ OH LVWLWX]LRQL H JOL VWDNHKROGHU G
XOWLPR FRQYHJQR QD]LRQDOH WHQXWVRL OR VFRUVR QRYHPEUH & L WURYLDPD
FXL OH VFHOWH FKH YHUUDQQR IDWWH GDO OHJLVODWRUH QHL SURVVLPL GXH D
WHUPLQH GHO QRVWUR FRPSDUWR & RQ OD GLUHWLWYD & DVH *UHHQ OE,WDOLD
SLDQR LQG X VWULDOH GL VHWWRUH FRQ XQD YLVLRQH D OXQJR WHUPLQH DO
FRVWUX]LRQL GL FRQLQXDUH D WUDLQDUH OD FUHVFLWD GHO 3DHVH H PHWWD
FRQGL]LRQL GL LQYHVWLUH VXO IXWXUR 8Q IXWXUR FKH GHYH HVVHUH VHP SUH
LQQRDULYR HG LQFOXVLYR H FKH VDU SRVVLELOH VROR VH YHUU VFDUGLQD
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,YR 1DUGHOOD 3UHVLGHQWH GHO *UXSSR 7HFQLFKH 1XRYH H GL 6HQDI VRFLHW DIIHUPDWR í/D QXRYD HGLJLRQH GL 6\$,(VHJQD XQ XOWHULRUH SDVVR LQ DYDQ YHUVR LO PRQGR GHOOH FRVWUXJLRQL ,Q XQ PRPHQWR LQ FXL OËLQQRYPJLRQH GHOOËLQWHOOLJHQJD DUWLILFLDOH GLYHQWDQR VHPSUH SL» FHQWUDOL QHOOH LO VHWWRUH VL WURYD DO FURFHYLD GL VILGH H RSSRUWXQLWç VHQJD SUHFHGI HVLJHQJH GL XQ PHUFDWR LQ FRVWDQWH HYROXJLRQH 6\$,(VL ULQQRYP SURSR DOOËDYDQJXDUGLD H SURPXRYHQGR XQ GLDORJR FRVWUXWWLYR WUD OH LVWL VHWWRUH /D ILHUD GL TXHVWËDQQR a SURJHWWDWD SHU HVVHUH XQ KXE GL QH L SDUWHFLSDQWL SRVVRQR VFRSULUH OH XOWLPH WHQGHQJH WHFQRORJLH H PI IXWXUR 2OWUH D PROWLSOLFDUH OH RFFDVLQRQL GL EXVLQHVV 6\$,(a XQ PRPHC IRUPDJLRQH H DJJLRUQDPHQWR SURIHVVLRQDOH RIIHQGR LQFRQWUL ZRUNVKR GHOOH SUHFHGHQWL HGLJLRQL H OD ULVSRVWD HQWXVLDVWD GHO PHUFDWR VL %DUL FL VSLQJRQR D VXSHUDUH L FRQILQL WUDGLJLRQDOL 3HU QRL 6\$,(a SL» XQD FRPPXQLW\ FKH JXDUGD DO IXWXUR FRQ GHWHUPLQDJLRQH SURQWD DG DFF GHOOH FRVWUXJLRQL È0DGH LQ ,WDO\Ë QHOOD PHVVD D WHUUD GH L PROWL SUR WHUULWRULDOLJJDWL H FKH FRQ LO SDVVDUH GHO WHPSR VL DFFLQJRQR D GLY VYLOXSSR GL QXRYH SURIHVVLRQDOLWç î

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, WUHQG HPHUVL GXUDQWH OD FRQIHUHQJD VWDPD VDUDQQR SURWDJRQLVWL D ULWRUQD LQ (PLOLD 5RPDJQD GRSR LO VXFFHVVR GHO FRQ ROWUH DJLHQ YLVLWDWRUL SURVHJXHQGR OËDOWHUQDQJD VWUDWHJLFD DQXDOH FRQ %DUL IRUPXOD GLQDPLFD H LPPHUVLYD JUDJLH DOOD FRPELQDJLRQH GL VSDJL HVSRLV DUHH GLPRVWUDWLYH H FRQWHVW DG DOWD LQWHUDJLRQH 8Q DSSXQWDPHQWR VLJQLILFD DJJLRUQDPHQWR VXOOH XOWLPH QRYLWç PD DQFKH H VRSUDWXXWW PHUFDWR H QHWZRUNLQJ 4XDWWUR L VHWWRUL WHPDWLFL È 3URJHWWDJLRQH H ,PSLDQWL 6HUYLJL H PHGLD ÈFKH LQVLPH DOOH QXPHURVH LQLJLDWLYH VSHF FDQWLHUH H L WHPL FKH GHWHUPLQHUDQQR LO IXWXUR GHOOH FRVWUXJLRQL V IRUPDJLRQH H LQQRYPJLRQH 'DO DO RWWREUH DJLHQGH SURWDJRQLVWH GH SROLWLFD H DVVRFLDJLRQL VL FRQIURQWHUDQQR QHO GHWWDJOLR VXL SULQF GHOOËLPSLDQWLVLWLFD H GHOOH FRVWUXJLRQL LQIUDVWUXWWXUH FDOFHVWUXJ HQHUJHWLFD GHO FRVWUXLUH GLJLWDOLJJDJLRQH GHO FDQWLHUH RIIVLWH H QX ILQLWXUH H FRORUH PDKLQ H DWUHHJJDWXUH H WDQWR DOWUR \$PSLR VSDJ UHFHQWL PRGLILFKH DJOL LQFHQWLYL VWDWOL DOOH QRYLWç GHO 3155 DOOD ULTXDOLILFDJLRQH XUEDQD H DOOD IRUPDJLRQH GHJOL RSHUDWRUL

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LQVWDELOH FRQ LO VHWWRUH GHOOH FRVWUXJLRQL FKH ULPDQH FUXFLDOH
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6HFRQGR OH VWLPH G|W|O|D|W|D|W|H|Q|W|UDWR XQBR|H|V|P|D|Q|R|G|O|B|Q|F|S|U|H|J|J|F
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,O VHWWRUH GHOOH FRVWUX]LRQL VL DQVBUWDLX RQH GL QREUHPHQWF LGHD EB
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FRVWUXJLRQL VLD D OLYHOOR QD]LRQDOH FKH LQWUHQD]LRQDOH H SHU FRQVHQW
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3DROD 0D3URQHLGHQWH GL)HGHUFRVWUXJLRQL SUHVHQWDQGR RLYGHVIR FQODDFF
VFRQFHUWDWL GDOO]XOWLPR FDPEDPHQWR QRUPDWLYR LQ PDWHULD GL EI
DWWHVD GHO WHVWR QRUPDWLYR GHILQLWLYR SDUH VLD HOLPLQDWD OD SR
H OR VFRQWR LQ IDWUXUD QHL FDLV LQ FXL RJJL q DQFRUD FRQVHQWLWD ,
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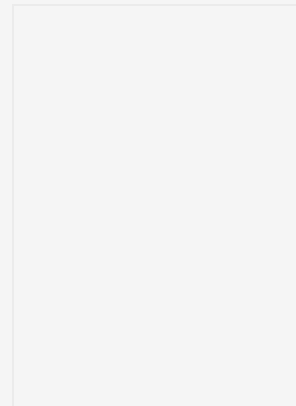
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NEL 2023 HA SEGNATO +3%

La filiera delle costruzioni continua a crescere Recovery Plan e “Casa Green” le sfide cruciali

Il 59% dei 45,6 miliardi del Pnrr spesi entro il 2023 ha riguardato il settore.

Oltre 9 milioni gli edifici residenziali delle classi più energivore potenzialmente interessati dal piano Ue “Casa Green”

di LIA ROMAGNO

Tra il Pnrr e la direttiva Ue “Casa Green”, la filiera delle costruzioni può guardare al futuro ancora con ottimismo, nonostante lo stop del governo al Superbonus e la recente nuova stretta sulla cessione dei crediti. La fotografia scattata da Federcostruzioni stima per la produzione dalla filiera una crescita del 3% nel 2023, per un valore in linea con quello del 2022, che è stato di circa 600 miliardi.

Dal Piano nazionale di ripresa e resilienza è arrivata una spinta significativa dal momento che, secondo il report della Federazione delle Costruzioni di Confindustria, il 59% dei 45,6 miliardi spesi entro la fine del 2023 ha riguardato il settore. Superbonus 110% e lavori pubblici hanno coperto il 56% della spesa sostenuta nell'anno con, rispettivamente, 14 e 10,1 miliardi di euro. La nuova missione del Pnrr, Repower Eu, poi ha una dote di 11,2 miliardi, di cui 8,3 miliardi derivanti da defianziamenti di altre Missioni e 2,9 miliardi di nuovi fondi Eu. E un forte impatto è atteso dalla nuova proposta di direttiva Ue sulle “Case Green” che, con l'ambizione di rendere il patrimonio immobiliare europeo totalmente a emissioni zero entro il 2050, rappresenta una sfida cruciale per il futuro del settore, basti pensare che sono oltre 9 milioni (73%) gli edifici residenziali che

rientrano nelle classi più energivore.

Ai numeri del 2023, come emerge dall'analisi dei diversi comparti - illustrata durante la presentazione di Saie, La Fiera delle Costruzioni: progettazione, edilizia, impianti, che si terrà dal 9 al 12 ottobre 2024, a BolognaFiere - gli investimenti in costruzioni hanno contribuito con un +5%, hanno registrato un incremento del 18% quelli per le opere pubbliche, +5% per il non residenziale privato, +1,3% per le nuove abitazioni, +0,5% per la riqualificazione.

Per quanto riguarda gli occupati, i primi 9 mesi del 2023 hanno registrato un +2,9% di lavoratori iscritti alle Casse Edili e un +0,9% di ore lavorate, in particolare: +2,3% al nord, un +3,9% al centro e -2,8% al sud. Negli ultimi anni quindi le costruzioni hanno trainato l'economia del Paese e la crescita del Pil. Favorita dagli incentivi, la filiera ha determinato la metà dell'incremento del Pil italiano del +8,3% nel 2021 e del +4% nel 2022. Tuttavia, complici uno scenario geopolitico incerto, l'inflazione e una politica monetaria restrittiva, nel 2023 la crescita ha rallentato, con l'Istat che stima un aumento del Pil del +0,9%. Allo stesso modo, anche il settore delle costruzioni cresce, anche se a ritmi più bassi, soprattutto a causa dello stop al superbonus, alla cessione del credito e al ridimensionamento degli incentivi per l'efficientamento energetico e sismico. In controtendenza gli investimen-

ti pubblici grazie al Pnrr.

Ampi margini di crescita promette la direttiva Ue sulle “Case Green”, anche considerando che, come rileva Federcostruzioni, il nostro Paese ha infatti molta strada davanti per raggiungere gli obiettivi. Secondo i dati Ance, il patrimonio immobiliare italiano è molto vecchio: su 12,2 milioni di edifici residenziali, oltre 9 milioni (73%) rientrano nelle classi più energivore (E, F, G) e non sono in grado di garantire le performance energetiche, sia pur minime, richieste per gli edifici costruiti successivamente, e molto lontano dalle prestazioni minime richieste alle abitazioni dei nostri giorni. In merito al settore non residenziale, su circa 1,35 milioni di edifici, il 55%, pari a circa 743.000 edifici, ricade nelle classi più energivore (E, F, G).

Un altro forte impulso arriverà dall'impiego delle somme Pnrr legate agli obiettivi da centrare entro giugno 2026. Dopo la revisione, cui la Commissione Ue ha dato lo scorso 8 dicembre il via libera definitivo, il Piano vale complessivamente 194,4 miliardi di euro, circa 3 miliardi in più rispetto alla versione originaria. Il processo di “restyling”, tra la necessità mettere in sicurezza le risorse legate a progetti risultati non rispondenti ai requisiti imposti da Bruxelles - tra quelli impossibili da rendicontare o da portare a termine entro la scadenza del 2026 -, e quella di traghettare il Paese verso una sempre maggiore in-

dipendenza energetica, ha “consigliato” il definanziamento di una serie di interventi, con la promessa più volte ribadita dal ministro degli Affari Europei, Raffaele Fitto, di una copertura alternativa con altri fondi europei e nazionali, o una loro rimodulazione.

Tuttavia, segnala il Centro Studi di Unimpresa, ad oggi “mancano 9 miliardi e 420 milioni per chiudere il cerchio alle novità introdotte dal governo col recente decreto legge numero 19 del 2024: a fronte di maggiori spese previste pari a 22 miliardi e 740 milioni, necessari per sostenere il programma RepowerEu (11 miliardi e 130 mi-

lioni) e per realizzare nuovi progetti (11 miliardi e 610 milioni), infatti, le somme disponibili, finora espressamente individuate, sono pari a soli 13 miliardi e 320 milioni”, - di cui 2 miliardi e 760 milioni rappresentano risorse per il RepowerEu già assegnate all'Italia, 140 milioni arriveranno grazie a una migliore rivalutazione del Pil, mentre 10 miliardi e 420 milioni si metteranno insieme grazie a progetti stralciati o cancellati dalla versione originaria del Pnrr. Ne consegue - rimarca Unimpresa - che il deficit di questa operazione ovvero il ‘buco’ finanziario da colmare si attesta a 9 miliardi e 420 milioni, risorse che al mo-

mento non sono state rintracciate”. “Il governo deve chiarire con la massima urgenza come intende correre ai ripari per evitare di pregiudicare il complesso percorso del Pnrr e del Next Generation Eu per l'Italia - ha affermato il presidente di Unimpresa, Giovanna Ferrara -. Si tratta di fatto un grande piano industriale del nostro Paese che, se condotto in porto nei tempi e nei termini previsti, condivisi con l'Europa, dovrebbero consentire alla nostra economia di compiere un salto di qualità sotto molteplici punti di vista: infrastrutture, innovazione, competitività, energia, ambiente”.

IL PIANO NAZIONALE DI RIPRESA E RESILIENZA					
Rata	Scadenza	Obiettivi originali	Pnrr originario (miliardi di euro)	Obiettivi modificati	Pnrr modificato (miliardi di euro)
Prefinanziamento	13/8/2021	-	24,9	-	24,9
Prima rata	31/12/2021	51	21,0	51	21,0
Seconda rata	30/6/2022	45	21,0	45	21,0
Terza rata	31/12/2022	55	19,0	54	18,5
Quarta rata	30/6/2023	27	16,0	28	16,5
Quinta rata	31/12/2023	69	18,0	52	10,6
Sesta rata	30/6/2024	31	11,0	39	9,2
Settima rata	31/12/2024	58	18,5	74	19,6
Ottava rata	30/6/2025	20	11,0	37	11,9
Nona rata	31/12/2025	51	13,0	64	12,3
Decima rata	30/6/2026	120	18,1	173	28,5
TOTALE		527	191,5	617	194,4
INCASSATO / REALIZZATO		247	119,9	230	112,5
		47%	63%	37%	58%
DA INCASSARE / DA REALIZZARE		280	71,6	387	81,9
		53%	37%	63%	42%

Fonte: Elaborazioni Centro studi di Unimpresa su dati governo e Parlamento (7 aprile 2024)



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6HWWRUH FRVWUX]LRQL TXDO IXWXUR SHU LO FRPSDUWR"

/ DQDOLVL H OH SURSRVWH GL)HGHUFRVWUX]LRQL WUD OD ILC
H GHOOD FHVVLQRH GHO FUHGLWR H OH QRYLWj SUHYLVWH GDC
GBHGD]LRQH WHFQLFD ð • È J

3HU OD FRPSDUWRV FRVWUX]LRQL QWLHU LO ULVSHWWR GHJO
LPSHJQL VXO FOLPD q QSRVWDED R QRSWQVDDOHDOOD
VLVWHPD GDEBHMOMELYQL DOOH IDFLVQLRQH GBLSRVLELOLWj GL
FUHGLOPLHQR SHU L UHGGLWL EDVVL

%RQXV HGLOL]L 'LUHWWLYD *UHQH FULVL
TXDOH IXWXUR SHU OH FRVWUX]LRQL

8QR VJXDUGR VXO IXWXUR DWWUDYHUVR OD IRWRJLDL DHEHORSU
YHQXWR IXRUL DOOD (S%JHONOODXUBQWGEFL
)HGHUFRVWDXFRBHQWDWR O1DQGDPHQWR GHO VWRSDVFRWRHFKHPH
QHFHVVLWD GHULH GL PLVXUH FRQFUHWH GL SROLMLWRDLGGXVW
VRVWHQHUH OD FRPSHWLWLYLWj GHOOD ILOLHWHGHOORVH
DOOHVWHUR H SHUPHWWHUH DO 3DHVH GL ULVSHWWDUH JOL
HXURSHL VFBPHKBDVSUHYDWRQDH 3DROD ODURGH

1HO VL FRQIHUPD LO WUHQG GHOO DQQR DSSHQD WUDVFRUV
GL JHQHUDOH LQFHUWH]]D WUD WHQVLRQL JHRSROLWLFKH LQIC
PRQHWDULD UHVWULWWLYD O1HFRQRPLD FRQLDQD DSHUGHUH
O1DYHYD FDUDWWHUL]]DWD QHO ELHQQLR SUHFHGHUWH TXDQGG
SHU WDVVL GL FUHVFLWD SDUWLFRODUPHQWH FHVVLQRH GHO FUHG
SULQFLSDOL SDUWQHU HXURSHL FRQ XQD FUHVFLWDSDUWLFROD
QHO &LUFD GHOOD FUHVFLWD GHO 3LO q GD DWWULEXLU
FRVWUX]LRQL 3HU LO O1VWDW VHFRQRG OHSUHQHFWL
O1WDOLD XQD FUHVFLWD GHO 3,/ FKH VL DWWHVFLWR
/D SUHYLVLRQH SHU O1DQQR LQ FRUVR ULVHQWH GL XQ TXDGUR

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GHL PDUJLQL SHU XQD SURVHFXJLRQH GHL OLYH FHOWUR DELWDWR H
LQYHVWLPHQWL 3HU WDOH PRWLYR)HGHUFRVWUXJLRQL HVSULP
LQWHUYHQWR QRERQXLYROEDQWHPD SUHDQXQFLDWR HOLPLQD
OD SRVLELOLWj SHU OH QXRYH RSHUDJLRQL VDOYDJXDUGDQG
XWLQJDUH FHVVLQRH GHO FUHGLWR H VFRQWR LQ IDWWXUD F
OH IDVFH GHEROL'

, FRVWL GL HQUJLD H PDWHULDOL VRQR VFHVL DQFKH VH ULV
HXURSHL ULPDQJRQR SLXWWRVWR HOHYDWL SHU OTHQUJLD HO
¼ 0:K PHQUH LQ 6SDJQD H)UDQFLD OD FLIUD RVFLOOD WUD
FRVWR GHL PDWHULDOL QHO KD VXELWR XQ LPSRUWDQWH UD
IRUWL DXPHQL GHO SHULRGR FRQ ULGXJLRQL VSHVVR D

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3HUIRUPDQFH RI %XLOGLQJV 'LUHFWLYH VXO QRVWUR 3DHVH FI
XQ SDUFR LPPRELOLDUH FRPSRVWR GD SL• GL PLOLRQL GL HG

&RPSDUWR FRVWUXJLRQL L GDWL SUHYLVLF

1HO FRPSOHVVR SHU LO)HGHUFRVWUXJLRQL VWLPD XQ SUHF
SURGXJLRQH GHOOD ILOLHUD LQ FUHVFLWD GHO FRQIHUPDQC
UDJJLXQWR QHO H SDUL D PLOLDUGL

*XDUGDQGR DL GDFWLY\$WHYGLVSRQFHLOHODDQRLQ
FRUVR VXL VXEFRPSDUWL GHOOH FRVWUXJLRQL LO &HQWUR 6W
QHO VL UHJLVWUD XQ SHU JOL LQYHVWLPHQWL LQ FRVWU
RSHUH SXEEOLFKH SHU LO QRQ UHVLGHQJLDOH SULDYDWR
DELWDJLRQL SHU OD ULTXDOLILFDJLRQH 3HU LO VL SUH
LQ GHFUHPHQWR GL FLUFD \$QJDLVD UHODWLYDPHQWH DO SU
ULIHULVFH FKH QHO q DWWHVD XQD IOHVVLQRH XOWHULRUH
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ODYRUR

,Q ULIHULPHQV\$DMDLSULPL PHVL GHO \$QFH UHJLVWUD (
ODYRUDWRUL LVFULWWL DOOH &DVVH (GLOL H GL RUH ODY
QRUG XQ DO FHQWUR H XQ ± DO VXG
3HU TXDQWR 3155JXUUGD PLOLDUGL GL VSHVD WRWDOH DO GLFF
LO q UHODWLYR DO VHWWRUH GHOOH FRVWUXJLRQL

6XSHUERQXM ODYRUL SXEEOLFL FRSURQR LO GHOOD VSHVD VI
GLFHPEUH ULVSHWWLYDPHQWH SDUL D PLOLDUGL H
,QROWUH q VWDWD DJJLXQWD XQD OLVVLQRH 5HSRZHU (8 FRQ
POG ¼ GL FXL POG ¼ GHULDQWL GD GHILQDQJLDPHQWL G
POG¼ GL QXRYL IRQGL (8

/H VROXJLRQL QHFHVVDULH

,Q FRQFOXVLRQH VFRQRGR OD IPRGXUDJLRQH q QHFHVVDULR SHC
FRQFUHWH GL SRO\$WUFDRLVGHXQWUHLDOOHFRPSHWLWLYLWj GHOOD I
GHOOH FRVWUXJLRQL LQ ,WDOLD H DOOHVHWHUR H SHU SHUPHV
JOL LPSHJQL LQWHUQDJLRQDOL HG HXURSHL VXO FOLPD

©2OWUH DO FOLPD GL LQFHUWHJJD GRYXWR DOOH WHQVLRQL JF
GHWHUPLQDWR GDOOH VFHOWH PRQHWLULH HXURSHH FKH LPSC
GHO PHUFDWR LO *RYHUQR FL ODVFLD VFRQFHUWDWL GDOOXC
QRUPDWLYR LQ PDWHFRQWLG\$BIGHVDFDOL'
YDOXWDJLRQH GHOOH LQIRUPDJLRQL SHUYHQXWH LQ DWWHVD
GHILQLWLYR SDUH VLD HOLPLQDWD OD SRVLELOLWj SHU OH
XWLQJDUH OD FHVVLQRH GHO FUHGLWR H OR VFRQWR LQ IDW'

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ZZZ HFRVWDP

DQFRUD FRQVHQWLWD ,Q RJQL FDVR WDOH HOLPLQDJLRQH QR
4XHVWH PRGLILFKH VH FRQIHUPDWH ULVFKLDQR GL GHVWDELOL
PHUFDWR JLj LQ DIIDQQR LQDVSUWQ GHEROLLDWXLJLRQH GH
WXWHODQGR OH IDVFH GHEROL H DEEDQGRQDQGR OH LPSUHVH D
HFRQRPLFKH FRQ ULVFKLR GL FKLXVXUH H SHUGLWD GH SRVWI
TXHVWR LO SUHVLGHQWH³ &Q MLCWFRD GUXJQRQDXYISLFD
DFFHVLELOL DOOH IDPLJOLH FRQ OD FHVVLQRQH GH FUHGLWL
EDVVL XQD YLVLQRQH FRPSOHVVLYD H XQ VRVWHJQR SXEEOLFR
ILOLHUD LQGXVWULDOH GHOOH FRVWUXJLRQL SHU OD SURPRJLF
SHU OD WUDQVLJLRQH YHUGH H OD DLGXLQRQH GHOOH HPLVVLR
UDIIRUJDPHQWR GHO PHFFDQLVPR GL DGHJXDPHQWR &%\$0 &DUE
\$GMXVWPHQW UDIIRUJDQGR OD VXD HIILDFDL GL GLIHVD GHOC
H OD UDSLGD DWWXDJLRQH GHOOH HGHUJ\ UHOHDVH H JDV UHOH
FRQFRUUHQJD QHL VHUYLJL GL LQJHJQHULD DEEDVVDQGR OD VF
DIILGDPHQWRIRGLOXGHWL^a

< 5LSURGXJLRQH ULVHUYDWD

G 7DJ

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6XSHUER LUHWWLY

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9DUHVH 4XDQWR FRVWD XQ LPSLDQWR IR

,PSLDQWR IRWRYROWDLFR GD _SRQVRULJJDWR

1RWLJLH 1HZVOHWWHU ,VFULYLWL DOOD QHZVOH
1RUPDWLYD 3XEEOLFLWj (PDLO
6SHFLDOL &KL VLDPR
/DYRUL 3XEEOLFL q LO SRUWHWHQLEULYL SHU QRL
WHFQLFD ULYROWR DL SURHVLVLRQLVWL GHOODHGLD
5HJLVWUDJLRQH DO 7ULEXQDQGL 3DOHUPRQ
GHO JLXJQR 9LGHR SLYDF\ 3URIHVVLQRQH
,661 (GLWRUH *UDILOO 6UO 6HOHJLRQD
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