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'RSR XQD IDVH GL WHVW LQ FROODERUDJLRQH FRQ &RQR
GHOO 8QLYHUVLWj GL %RORJQD DO YLD O XWLQJLR GH
ULILXWL QHOOH PHQVH VFRODVWLFKH



&35 6\ VWHP ± OHDGHU LWDOLDQR GHJOL LPEDOODJJL LQ SODVWL
VSRQGH DEEDWWLELOL H SDOOHW FRQ FLUFD PLOLRQL GL
PRYLPHQWDJLRQL O DQQR ± HQWUD QHOOD ULVWRUDJLRQH FROOF
XQ SURJHWWR FHQWUDWR VXOO HFRQRPLD FLUFRODUH H XQ SUF
ULYROWR DOOD VRVWHQLELOLWj DPELHQWDOH 'DOO LQLJLR GH
VFRODVWLE R R Q D S D V W L W H G H O O H P D W H U L H S U L P H
RUWRIUXWWLFROH XWLQJJDWH SHU L SDVWL QHOOH PHQV
VFRODVWLFKH GHQ &RPXQH GL %RORJQD GHQ &RPXQH GL
5HJJLR (PLOLD H GHQ &RPXQH GL ORGHQD YHQJRQR
FRQVHJQDWH FRQ FDVVH 5HGHD GL &35 6\ VWHP VHQJD SL
LPEDOODJJL D SHUGHUH GD VPDOWLUH FRQ XQ FRQVHJXH

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LPSDWWR SRVLWLYR VXOO¶DPELHQWH

³,O SURJHWWR QHOOD WLVVPHQWJLRQH FROOHWWLYD
\$UWRVL GLUHWWRUH JDSHJHQHURUP35 6\ VWHP
RSSRUWXQLWj SHU LO VHWWRUH \$EELDPR UDJJLXQWR FRQ 5HC
FLUFD PLOD PRYLPHQWDJLRQL D ILQH JHQQDLR H TXHVWR
ULWHQJR VLD VROR O¶LQLJLR GL XQ SHUFRUVR FKH GLPRVWUD
SRWHQJLDOLWj GHOO¶HFRQRPLD FLUFRODUH FKH ID SDUWH GHG
GHOOD QRVWUD DJLHQGD´

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,O SURFHVVR YLUWXRVR VL DUWLFROD LQ PRGR DQDORJR D TXDC
DYYLHQH QHOOP¶DPELWR GHOOD *'2 /H FDVVH 5HGHD SDUWRQR G
&35 6\ VWHP DUULYDQR GD &RQRU FKH RSHUD FRPH FHQWUR
GLVWULEXWLYR GHOOH PDWHULH SULPH H GD TXL VXOOD EDVH
ULFKLHVWH SDUWH OD IRUQLWXUD GHL SURGRWWL YHUVR OH F
GD &DPVW JURXS H GD &LUIRRG 6XFFHVVLYPHQWH GRSR LO O
XWLOLJJR OH FDVVH YHQJRQR UHVWLWXLWH YXRWH D &RQRU SHU
XQ QXRVR FLFOR

6HPEUD VHPSOLFH H TXDVL VFRQWDWR PD VL WUDWWD LQ UHDC
DYDQJDPHQWR ULVSHWR DO VLVWHPD GHO YXRWR D SHUGHUH F
JHQHUDYD TXDQWLWDWLYL ULOHYDQWL GL ULILXWL

/¶LQWHUR SURFHVVR ORJLVWLFRR q GXQTXH SHUIHWWDHQWH FLI
VHQJD SHUGLWH GL LPEDOOL QHOOH IDVL GL PRYLPHQWDJLRQH F
JUDJLH DOOH FDUDWWHULVWLFHQVPHDUW´ GHOOD FDVVD 5HGHD
FDVVD q JHVWLWD LQIDWWL FRQ DSSRVLWR FRGLFH D E
QH JDUDQWLVFH Q¶FHWULFEDVWQUDjH OH VFXROH FKH
DGHULVFRQR DO SURJHWWR SRVVRQR JHVWLWH WUDPLWH XQ¶D
DSS OD UHVWLWXJLRQH GHOOH FDVVH XWLOLJJDWH

³,O SHULRGR GL VSHULPHQWDJLRQHGH FLUFD PHVL
ODVVLPLOLDQR OHUHQGD SURFXUHPHQW VXSSO\ FKDLQ
H[HFXWLYH GLU¶FLWFRUY&VWLRSURWDJRQLVWL LQ
VFXROH GL 5HJJLR (PLOLD H QHO FHQWUR SDVWL GHO &RPXQH
ORGHQD FRQVHQWHQGRFL GL WHVWDUH RSHUDWLYDPHQWH LO
GL JHVWLWRQH GHOOH FDVVH 5HGHD ,O SLORWD H L ULVXOWDW
*'2 FL VWLPRODQR D SURVHJXLUH LQVLPH DL SDUWQHU LO
SHUFRUVR GL SURJHWWDJLRQH GL EHVW SUDFWLFHV SRWHQJLD
VFDODELOL D OLYHOOR QDJLRQDOH H D LPSOHPHQWDUH VLVWH
ULOHYDJLRQH GHJOL LPSDWWL´

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, O SURFHVVR YLUWXRVR GL JHVWLRQH GL 5HGHD q PRQLWRUDWF
FHQWUR GL ULFHUFD)RRG 6XSSO\ &KDLQ &HQWHU GHOO¶8QLYHU'
%RORJQD FKH KD UHFHQWHPHQWH FHUWLILFDWR OD VLJQLILFDW
ULGX]LRQH GHOO¶LPSDWWR DPELHQWDOH ULFRQGXFLELOH DL JC
QH *'2)H VL DSSUHVWD D IDUOR DQFKH QHOOD ULVWRUD]LRQH
FROOHWWLYD

3, O VLVWHPD GLVWULEXWLYR H GL FRQIHULPHQWR GHOO¶RUWRI
VXOO¶XVR GL FRQWHQLWRUL VSRQGH DEEDWWLELOL
5LFFDUGR ODQ]LQL GLUHWWRUH GHO)RRG 6XSSO\ &KDLQ
&HQWHUQ JUDGR GL ULGXUWH VLJQLILFDWLYDPHQWH O¶LPSDW
DPELHQWDOH ULFRQGXFLELOH D WXWWH OH IDVL GHO FLFOR G
SURGRWWR H GHOOD UHODWLYD FDWHQD GL LPEDOR 4XHVWR
UHFHQWHPHQWH FHUWLILFDWR GD XQD ULFHUFD FRQGRWWD QH
LQ FXL DEELDPR GLORVWUDWRDFKH VLVWULEXWLYR FKH
LPSLHJD FRQWHQLWRUL ULXWLOL]JDELOL D VSRQGH DEEI
ULGXFH GHOO¶ OH WRQQHOODWH GL &2 HTXLYDOHQWL
SURGXUUHEEH LO VLVWHPD GLVWULEXWLYR FKH RSWDVVI
FRQWHQLWRUL DFRVWRDPR ULVXOWDWL DOWUHWWDQWR
LQFRUDJJLDQWL QHOOD ULVWRUD]LRQH FROOHWWLYD , O JLRFI
WUD GLYHUVL DWRUL GL TXHVWD ILOHUD VWUDWHJLFD FKLD
FROODERUDUH D EHQHILFLR GHOO¶DPELHQWH q LO SULPR VXF
TXHVWR SURJHWR LQQRWDWLYR'

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*UDQGH QRYLWj DOO LQVHJQD GHOO HFRQRPLD
FLUFRODUH H GHOO VRVWHQLELWj QHOOD
ULVWRUD]LRQH FROOHWWLYD GDOO DYYLR GL TXHVWR
DQQR VFRQDVWLFH EXRQD SDUWH GHOOH PDWHULH
SULPH RUWRIUXWWLFROH XWLQJ]DWH SHU SURGXUWH L
SDVWL QHOOH PHQVH VFRQDVWLFKH GHQ &RPXQH
GL %RORJQD GHQ &RPXQH GL 5HJJLR (POLD H GHQ &RPXQH GL (YHQJRQR FRQVHJQDWH FRQ & 6FDVWHQ]DSSGL
LPEDOODJL D SHUGHUH GD VPDOWLUH FRQ XQ FRQVHJXHQWH L
VXOO DPDLHQWH

/ DWWLYLWj VL DUWLFROD LQ PRGR DQDORJR D TXDQWR DYYLHQH
'LVWULEX]LRQH 2UJDQ]DWD /H FDVVH 5('(\$ SDUWRQR GDOO DJ
6\WHP DUULYDQR GD &2125 FKH LQ TXHVWR SURFHVVH q LO &H
'LVWULEXWLYR GHOOH PDWHULH SULPH H GD TXL VXOOD EDVH (OD
OD IRUQLWXUD GHL SURGRW]L YHUVH OH FXFLQH JHVWLWH GD (&5)22' 6XFFHVLYDPHQWH GRSR LO ORUR XWLQJ]R OH FDVVH
UHVWLWXLWH YXRWH D &2125 SHU ULDDYLDUH XQ QXRYR FLFOR

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&OLFFD TXL SHU LVFU
TXRWLGLDQDPHQWH (

,O SURFHVVH YLUWXRVH GL JHVWLRQH GHOOH FDVVD 5('(\$ q PRG
&HQWUR GL ULFHUFD)RRG 6XSSO\ &KDLQ &HQWHU GHOO 8QLYHU
'LSDUWLPHQWR GL ,QJHJHULD ,QGXVWULDOH / \$OPD ODWHU KD
FHUWLILFDWR OD VLJQLILFDWLYD ULGX]LRQH GHOO LPDWWR DF
DL JDV VHUUD FOLPD DOWHUDQWL QHOOD 'LVWULEX]LRQH 2UJD
DSSUHVVD D IDUOR DQFKH QHOOD 5LVWRUD]LRQH &ROOHWWLYD
OR VWUXPHQWR QRUPDWR GHQ /& /LIH &\FOH \$VVHVPHQW

/ LQWHUR SURFHVVH ORJLVWLFH VDUj SHUIHWWDPHQWH FLUFRO
LPEDOO QHOOH YDULH IDVL GL PRYLPHQWD]LRQH TXHVWR JUD
FDUDWWHULVWLFKH VPDUW GHOOH FDVVD 5('(\$ 2JQL FDVVD q J
FRQ DSSRVLWR FRGLFH D EDUWH FKH QH JDUDQWLVFH OD WUDFI
FRWWXUD H OH VFXROH FKH DGHULVFRQR DO SURJHWR SRVVR
XQ DSSRVLWD DSS OD UHVWLWX]LRQH GHOOH FDVVH XWLQJ]DV

&35 6\WHP RSHUD FRQ O RELHWWLYR GL FUHDUH YDORUH SHU
ULGXFHQGR O LPPLVVLRQH GL ULILXWL QHOOD DPDLHQWH H RJL
ULVWRUD]LRQH OH SRWHQ]LDOLWj GL TXHVWR PRGHOR YLUWXI
RUL]RQWL GLPRVWUDQGR GL DYHUH OH FDUDWWHULVWLFKH SH
VWUXPHQWR HILFDHFH D WXWHOD GHOO DPDLHQWH DQFKH SHU
FRPH TXHOR GHOO ULVWRUD]LRQH FROOHWWLYD ILQR DG RUI
JHVWLRQH FLUFRODUH GHJOL LPEDOODJL

,O SURJHWR QHOOD 5LVWRUD]LRQH &ROOHWWLYD ± GLFKLDUD

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&35 6\ VWHP 0RQLFD \$UWRVL ± DSUH HQRUPL RSSRUWXQLWj SHU \$EELDPR UDJJLXQWR FRQ 5('\$ FLUFD PRYLPHQWD]LRQL D JHQQDLR H TXHVWR ULWHQJR VLD VROR O LQL]LR GL XQ SHU GLPRVWUD OH JUDQGL SRWHQ]LDOLWj GHOO HFRQRPLD FLUFROD '1\$ GHOO QRVWUD D]LHQGD

\$QFKH SHU &,5)22' O HFRQRPLD FLUFRODUH q XQ DSSURFFLR LPSUHVFLQGLELOH VXO TXDOH VL VWD FRQFHQWUDQGR O LPSHU FRQIHUPD 0DVVLPLOLDQR 0HUHQGD 3URFXUHPHQW 6XSSO\ &KD ([HFXWLYH 'LUHFWRU &,5)22' \$EELDPR VHPSUH FUHGXWR LQ TX SURJHWWR FKH DEELDPR FRQWULEXLWR D IDU QDVFHUH ,O SHU VSHULPHQWD]LRQH GHOO GXUDWD GL FLUFD PHVL FL KD YL\ SURWDJRQLVWL LQ VFXROH GL 5HJJLR (POLD H QHO FHQWR GL 0RGHQD FKH VHUYH GLYHUVL SOHVVL VFRODVWLFL GHOO]F FRQVHQWHQGRFL GL WHVWDUH RSHUDWLYDPHQWH LO PRGHOR FDVVH 5('\$ GL &35 6\ VWHP ,O SLORWD H L ULVXOWDWL UDJJLXC ULSRUWDWL GDO)RRG 6XSSO\ &KDLQ &HQWHU FL VWLPRODQR D LQVLPH DL QRVWUL SDUWQHUV LO SHUFURVR GL SURJHWWD]L SRWHQ]LDOPHQWH VFDODELOL D OLYHOOR QD]LRQDOH H D LPSO UOHYD]LRQH GHJOL LPSDWWL 5LGXUHH JOL LPEDOL D SHUGL DPQLHQWDOL GHO QRVWUR EXVLQHVV q SHU QRL XQ RELHWWLY SHUVHJXLUH

3HU &DPVW OD ULGX]LRQH GHOO LPSDWWR DPQLHQWDOH GHOO D]LHQGDOL q XQ IDWWRUH GLVWLQWLYR ± FRPPHQW \$OEHWWR ! ,QRYD]LRQH H 7HFQ RORJLH GL &DPVW *URXS ± 2JQL DQR ODQF SURJHWWR SLORWD GL HFRQRPLD FLUFRODUH FRQ O RELHWWLYR WHPSR LQ WXWWD OD QRVWUD UHH SURGXWWLYD / DGR]LRQH GL &35 6\ VWHP SHU LO WUDVSRUWR GHL SURGRWWL RUWRIUXWW ULVWRUD]LRQH FROHWWLYD q OD GLPRVWUD]LRQH FRQFUHWD HVVHUH VRVWHQLELOL OXQR WXWWD OD ILOLHUD FRQ ULVXOW 6LDPR LQIDWWL FRQVDSHYROL GL TXDQR OD VRVWHQLELOLWj \ SHUFURUHH LQVLPH SHUFKp SRVVD HVVHUH SL• HILDFDH H G LQ TXHVWR FDVR XQD EHVW SUDFWLFH SHU O LQWHUR VHWWRU FROHWWLYD

,O GLUHWWRUH FRPPHUFLOH GL &RQRU 'DULR *XLGL HYLGHQ]LD ULGX]LRQH GHJOL LPEDOL SULPDUL H VHFROGDUL D SHUGHU (ULVWRUD]LRQH FRPH SDVVDJJLR GHWHUPLQDQWH SHU OD VRVW DPQLHQWDOH &RQRU ± VRWROLQHD 'DULR *XLGL ± KD YROXWR SDUWHFLSDUH D TXHVWR SURJHWWR LQRYDWLYR FRQ SDUWQHL FRPH &,5)22' H &DPVW SHU OD ULVWRUD]LRQH &35 6\ VWHP SHU JHVWRQH GHJOL LPEDOL D VSRQGH DEEDWWLELOL FRQ LO VX: GHOO IDFROWj GL LQJHQHULD GL 81,%2 KD SRVWR XOWHULRUL FRVWUX]LRQH GL XQD HFRQRPLD FLUFRODUH YROWD D YDORU]] QD]LRQDOL PLQLPL]]DUH O XVR GL LPEDOL SULPDUL H VHFROG VHQLLELOL]]DUH H IDU FRQVVFHUH DOOH IDPLJOLH H DL UDJD]]I WHVXWR SURGXWWLYR ORFDOH FKH XQLVFH OH PLJOLRUL FRPS SHU SUHVHUYDUH LO WHUULWRULR H O DPQLHQWH XQ SDWULPR PD VRSUDWXXWR GHL QRVWUL ILJOL

,O VLVWHPD GLVWULEXWLYR H GL FRQIHULPHQR GHOO RUWRIL FRQWHQLWRUL D VSRQGH DEEDWWLELOL ± DIIHUPD LQ FRQFOXVI 0DQ]LQL GLUHWWRUH GHO)RRG 6XSSO\ &KDLQ &HQWHU ± q LQ JI VLJQLILFDWLYDPHQWH O LPSDWWR DPQLHQWDOH ULFRQGFLELO FLFOR GL YLWD GHO SURGRWWR H GHOO UHODWLYD FDWHQD GI UHFHQWHPHQWH FHUWLILFDWR GD XQD QRVWUD ULFHUFDP FRQGF 'LVWULEX]LRQH 2UJDQ]]DWD LWDOLDQD H SXEOLFDPD VX XQD LQWHUQD]LRQDOH 1HOOD *'2 DEELDPR GLPRVWUDWR FKH LO VL' FKH LPSLJD FRQWHQLWRUL ULXWLOL]]DELOL D VSRQGH DEEDWV OH WRQQHOODWLYD &QWL FKH SURGXUHEEH LO VLVWHPD GLVW FKH RSWDVVH SHU FRQWHQLWRUL PRQRXVR &L DVSHWWLDPR UI LQFRUDJJLDQWL QHOOD 5LVWRUD]LRQH &ROHWWLYD ,O JLRFR DWWRUL GL TXHVWD ILOLHUD VWUDWHJLFD FKLDPDWL D FROODI GHOO \$PQLHQWH q LO SULPR VXFFHVVR GL TXHVWR SURJHWWR

'DWD GL SXEOLFDPD]LRQH

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\$GGHWR 7HFQLFR FF \$JHQWL GL FRPPHUF \$JHQWL GL FRPPHUF UHJLRQL LWDOLDQH 7HFQLFL FRPPHUFDC 7HFQLFR VSHULPHQW \$JURQRPL 9LVLRQDUL ULYROWR YHUVR LO I) 7HFQLFL FRPPHUFDO WHUULWRULR QD]LRQ)LXUD TXDOLILFDWD WHFQLFR FRPPHUFDC 8PEULD \$JHQWL GL YHQGLWD FRPPHUFLOL SHU /D] 9HQHW \$JHQWL GL FRPPHUF VHWWRUH RUWLFROW ^a DOWUH ULFHUFDP GL S

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5HGHD DO YLD O XWLOL]]R QHOOH PHQVH VFRODVWLFK /D FVVHWWD GL &SU 6\WHP FRQWULEXLVFH D ULGXUOH O LPSDWWR DPELHQWDOH

(VSRUWD SGI

*UDQGH QRYLWj DOO LQVHJQD GHOO HFRQRPLD FLUFRODUH H GHOOD VRVWHQLELOLWj Q RUWRIUXWVLFROH XWLOL]]DWH SHU SURGXUOH L SDVWL QHOOH PHQVH VFRODVWLFKH GH FRQVHJQD FVH FRQ O B HD GLV & 35 D SLW H PEDOODJL D SHUGHUH GD VPDWLUH FRQ XQ FR

/ L DWLWLYLWj VL DUWLFROD LQ PRGR DQDORJR D TXDQ W R F D V Y L H Q H G H O S P D P E R Q R G B O O D D GD & 21 2 F K H L Q T X H V W R S U R F H V V R q L O & H Q W U R ' L V W U L E X W L Y R G R O Q H W P D V D H G H H S U R F H J H V W L W H G D & D P V W J O R F S H V G D D P L Q W R G G R S R L O U C R U R L X X L O L H J S H L B W L H D D V Y L B Q Y H Q Q R Q R I

,O SURFHVV R Y L U W X R V R G L J H V W L R Q H G H O O D F D V V D 5 H G H D q P R Q L W R U D W R G D O & H Q W I , Q J H J Q H U L D , Q G X V W U L D O H / 1 \$ O P D V D W Q L U L F D W H F B Q W L S P H Q R Q H R G L F R Q D L P S M E V O H D D L P E D V I Q ' L V W U L E X] L R Q H 2 U J D Q L]] D W D H V L D S S U H V W D D I D U O R D Q F K H Q H O O D 5 L V W R U D] L R Q H & R C

/ L Q W H U R S U R F H V V R O R J L V W L F R V D U j S H U I H W W D P H Q W H F L U F R O D U H V H Q j D S H U G L W H G L 5 H G H D Q L F D V V D L Q J E R O W D S S R V L W R F R G L F H D E D U U H F K H F G E W D U I F R W W X F U H Q H O W M U C F F L S R V V R Q R J H V W L U H W U D P L W H X Q 1 D S S R V L W D D S S O D U H V W L W X] L R Q H G H O O H F D V V H X W L

& 35 6\WHP RSHUD FRQ O RELHWWLYR GL FUHDUH YDORUH SHU L SURSUL DVVRFLDWL UL SRWHQJLDOLWj GL TXHVWR PRGHOR YLUWXRVR DPSOLDQR JOL RUL]]RQWL GLPRVWUDQG FDQDOL GLVWULEXWLYL FRPH TXHOOR GHOOD ULVWRUD]LRQH FROOHWWLYD ILQR DG RUD

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3,O SURJHWWR QHOOD 5LVWRUDJLRQH & DPVW OD ULGXJLRQH GHOOJLPSDWWR DPELHQWDOH GHSHOHMRLFDQHSURGXVWMLY
UDJLXQWR FRQ 5HGHD FLUFD PRLPHQWDJLRQL D ILQH JHQQLR H TXHVWR UI
GHOOJHFRQRPLD FLUFRODUH FKH ID SDUWH GHQ 'QD GHODD QRVWUD DJLHQGD'

\$QFKH SHU &LUIRRG OJHFRQRPLD FLUFRODUH q XQ DSSURFFLR LPSUHVFLQDVLLOHOLXORR
SURFXUHPHQW VXSSO\FKDLQ HSHHMDLPHGLPSLFWRUHGLXWRLO TXHVWR SURJHWWR F
VSHULPHQWDJLRQH GHODD GXUDWD GL FLUFD PHVL FL KD YLVWL LQIDWWL SURWDJR
SOHVVL VFRODVWLFL GHODD JRQD FRQVHQWHQGRFL GL WHVWDUH RSHUDWLYDPHQWH L
ULSRUWDWL GDO)RRG 6XSSO\&KDLQ &HQWHU FL VWLPRODQR D SURVHJXLUH LQVLPH
OLYHOOR QDJLRQDOH H D LPSOHPHQWDUH VLVWHPL GL ULQHYDJLRQH GHJOL LPSDWWL 5L
FRQLQXDUH D SHUVHJXLUH'

33HU &DPVW OD ULGXJLRQH GHOOJLPSDWWR DPELHQWDOH GHSHOHMRLFDQHSURGXVWMLY
7HFQRORJLH GL &DPVWODQRSDQFLDPR QXRYL SURJHWWR SLORWD GL HFRQRPLD FLUFRC
SURGXWWLYD /JGRJLRQH GHOOH FDVVH 5HGHD GL &SU 6\ VWHP SHU LO WUDVSRUWR GH
TXDQWR VL SRVVD HVVHUH VRVWHQLELOL OXQJR WXWWD OD ILOLHUD FRQ ULVXOWDWL P
LQVLPH SHUFKp SRVVD HVVHUH SL•HIILFDH H GLYHQWDUH FRPH LQ TXHVWR FDVR X

,O GLUHWWRUH FRPPHUFLDYLGHQ&RQRO YDORRHXGLSDOD ULGXJLRQH GHJOL LPEDOOL SUI
SDVVDJJLR GHWHUPLQDQWH SHU OD VRVWHQLELOLWj DPELHQWDOH 3&RQRU ± VRWWROL
OLYHOOR QDJLRQDOH FRPH &LUIRRG H &DPVW SHU OD ULVWRUDJLRQH &SU 6\ VWHP SHU
LQJHJQHULD GL 8QLER KD SRVWR XOWULRUL DFFHQWL DOOD FRVWUXJLRQH GL XQD HFR
H VHFRRGDUL FKH YXROH VHQVLELOLJDUH H IDU FRQRVHUH DOOH IDPLJOLH H DL UDJD
SHU SUHVHUYDUH LO WHUULWRULR H OJDPDLHQWH XQ SDWULPRQLR GL WXWWL QRL QRA

3,O VLVWHPD GLVWULEXWLYR H GL FRQIHULPHQWR GHOOJRUWRIUXWWDSDVWDLVFKDOORV
GLUHWWRUH GHQ)RRG±6XSSOJUDGRGLHQWHUHLJQLILFDWLYDPHQWH OJLPSDWWR DPL
GHODD UHODWLYD FDWHQD GL LPEDOOR 4XHVWR q VWDWR UHFHQWHPHQWH FHUWLILFD
SUHVWLJLRVD ULYLVWD LQWHUQDJLRQDOH 1HOOD *GR DEELDPR GLPRVWUDWR FKH LO VL
WRQHOODWH GL DQLGULGH FDUERQLFD HTXLYDOHQWL FKH SURGXUUHEEH LO VLVWHPD
QHOOD 5LVWRUDJLRQH &ROHWWLYD ,O JLRFR GL VTXDGUD WUD GLYHUVL DWWRUL GL T
TXHVWR SURJHWWR LQQRWDWLYR'

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&35 6\ VWHP HQWUD QHOOD GLVWULEXJLRQH FROOHWW
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QHOOH PHQVH &FRXONVLFKFRORQD GL 5HJHL &RQXOH DGL 0RGHQD
YHQJRQR FRQVHJG DNGH &F35 60VHWDPYD SL• LPEDOODJL D SHUGHUH GD VPDOWLUH FR
FRQVHJXHQWH LPSDWWR SRVLWLJR VXOOJ DPQLHQWH

/J DWLWLYLWj VL DUWLFROD LQ PRGR DQDORJR D TXDQWR BYGLHDH QHOOJ DPQLWR GHOC
SDUWRQR GDCOQJ VHWPGDYRQFUGD LQ TXHVWR SURFHVV R LO &HQWUR 'LVWULEXWLYR
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&.5)22' 6XFFHVLYDPHQWH GRSR LO ORUR XW&RQFSRU DHD FVMDUHYHXO JRRR UHVWLWXLI QXRYR FLFOR

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/1LQWHUR SURFHVVUR ORJLVWLFV RDUj SHUIHWWDPHQWH FLUFRODUH VHQ]D SHUGLWH (TXHVWR JUD]LH DOOH FDUDWWHULVWLFKH VPDUW GHOOD FDVVD 5('\$ 2JQL FDVVD q FKH QH JDUDQWLVFH OD WUDFFLDELQWj , FHQWUL FRWWXUD H OH VFXROH FKH DGH XQ1DSSRVLWD DSS OD UHVWLWX]LRQH GHOOH FDVVH XWLQ]DWH

3,O SURJHWWR QHOOD 5LVWRUD]LRQH &RQHQWDOH GGL&K1DSDVWHIP ORQLFD \$UWRVL HQRUPL RSSRUWXQLWj SHU LO VHWWRUH \$EELDPR UDJLXQWR FRQ 5('\$ FLUFD H TXHVWR ULWHQJR VLD VROR O1LQL]LR GL XQ SHUFRUVR FKH GLPRVUD OH JUDC ID SDUWH GHO '1\$ GHOOD QRVUD D]LHQGD'

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SLORWD GL HFRQRPLD FLUFRODUH FRQ ORELHWWLYR GL UHQGHUOL RSHUDWLYL QHO /DGRJLRQH GHOOH FDVVH 5HGHD GL &35 6\ VWHP SHU LO WUDVSRUWR GHU SURGRWWI FROOHWWLYD q OD GLPRVWUDJLRQH FRQFUHWD GL TXDQWR VL SRVVD HVVHUH VRVWHC H RJJHWWLYL 6LDPR LQIDWWL FRQVDSHYROL GL TXDQWR OD VRVWHQLELELWj VLD XQ HVVHUH SL• HIILDFH H GLYHQWDUH FRPH LQ TXHVWR FDVR XQD EHVW SUDFWLFH S FROOHWWLYD´

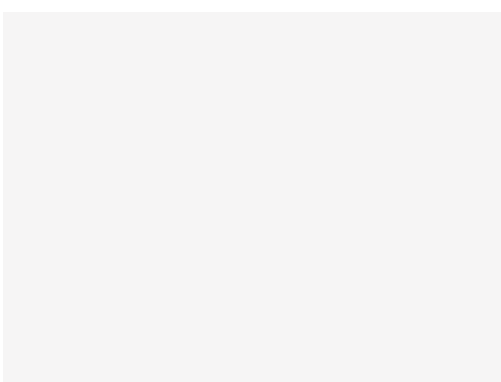
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5('(\$ SDUWRQR GDOOÍD]LHQGD & 35 6LVWVFKHDLUTXBQWRGSHRZHVRª LG
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 L ULVXOWDWL UDJJLXQWL LQ **2 ULSRUWDWL GDO)RRG 6XSSO\ &KDLQ &HQWHU FL VWLPRODQR D SURV
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 Ī3HU &DPVW OD ULGXJLRQH GHOOÍLPSDWWR DPQLHQWDOH GHOOH DWLWLYLWGL SURGXWLYH DJLHQGDOL
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 KD SRVWR XOWULRUL DFFHQWL DOOD FRVUXJLRQH GL XQD HFRQRPLD FLUFRODUH YROWD D YDORULJ
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