

CO-CREARE MATERA

Report sugli impatti dei progetti di co-creazione e partecipazione
attiva di Matera Capitale Europea della Cultura 2019



Foto Giovanni Marino

Dicembre 2020



Realizzato per conto di **Arteco sas** dal gruppo di lavoro:

Pier Luigi Sacco (coordinatore), **Sabrina Pedrini**,
Maria Tartari, **Giorgio Tavano Blessi** (ricercatori),
con il contributo di **Sara Uboldi** (ricercatrice associata)

per **Fondazione Matera-Basilicata 2019**.



indice

- Abstract **4**
- Introduzione **8**
- Le dimensioni di indagine **21**
- Le interviste **41**
- I risultati dell'analisi quantitativa **58**
- Il focus group **84**
- Conclusioni **92**



Abstract

Il seguente report ha l'obiettivo di descrivere l'indagine avanzata sugli **Uff** che i progetti di **Uff** e di **Uff** del programma culturale di Matera Capitale della Cultura 2019 (MCEC 2019) hanno avuto sui **Uff** e sugli stessi **Uff** che hanno orchestrato la co-creazione dei progetti, in termini di costruzione o potenziamento di competenze, relazioni e benessere.

Per la valutazione degli impatti abbiamo utilizzato tre principali strumenti di indagine suggeriti dalle principali metodologie quantitative e qualitative di ricerca sociale:

1. Questionario chiuso distribuito su scala regionale, composto da 33 domande chiuse su un campione di 402 persone che hanno partecipato alla programmazione di MCEC 2019;
2. Intervista semi-strutturata a un campione di 40 persone composto da key-informant interni alla progettazione/realizzazione dei progetti di MCEC 2019;
3. Un focus group realizzato con la partecipazione del gruppo della Open Design School.

L'indagine è stata condotta grazie allo sviluppo di indicatori modellati su 6 dimensioni orientative, identificate a seguito di una preliminare analisi della letteratura in ambito di valutazione degli impatti culturali:

1. partecipazione attiva
2. co-creazione
3. relazioni sociali
4. empowerment
5. benessere
6. resilienza

Gli indicatori sviluppati sono stati strumento finalizzato a indagare, a livello generale:

- il rapporto tra manifestazione culturale e partecipazione attiva in termini di **UWggjV]h/4** costruzione di nuove **Wa dYhbnY hVb]WY**, saperi e interessi culturali;
- il rapporto tra manifestazione culturale e partecipazione attiva in termini di sviluppo di nuove **Wa dYhbnY fYU]cbU] Y gcV]U]**;
- la modalità di costruzione dei **dfcWggj** di co-creazione: contributi al dibattito sulla co-creazione culturale, limiti e possibili sviluppi;
- il livello di efficacia nel raggiungimento degli obiettivi di **Wgfi n]cbY W`Yhj U** di nuovi saperi e competenze;
- il livello di efficacia nel raggiungimento degli obiettivi di generazione di impatti positivi sul **hff]hcf]c**;
- la leggibilità degli impatti generati relazione tra progetti di partecipazione attiva e **VYbYggYfY YfYgj]YbrU**;
- la rilevanza delle varie dimensioni di misurazione all'interno dei progetti di partecipazione attiva;
- le implicazioni dei **la]h** riscontrati a seguito dell'analisi.

Alla luce della modalità puntuale di rilevazione dei dati, i risultati di questa analisi permettono di stabilire soltanto evidenze di natura correlazionale e non ci permettono quindi di derivare inferenze di natura causale. Ciononostante, sia per l'oggettiva rilevanza di una rilevazione immediata degli effetti di un progetto su una scala territoriale così ampia e sia per lo stato ancora preliminare della ricerca in questi ambiti, i risultati di tipo correlazionale possono comunque offrire,

nella consapevolezza delle loro intrinseche limitazioni, una base utile per la comprensione delle dinamiche in atto e per la progettazione di futuri interventi, così come di futuri studi di natura longitudinale che permetteranno quindi finalmente di approfondire gli aspetti causali degli effetti della partecipazione culturale.

Il seguente report descriverà i risultati dell'indagine attraverso una narrazione oggettiva dei principali argomenti emersi durante le interviste ai key-informant, l'interpretazione dei dati raccolti dal questionario esteso somministrato ad un campione di partecipanti alla manifestazione, e l'analisi degli spunti emersi durante il focus group sul tema della co-creazione culturale.

In sintesi, la nostra analisi mostra che **dfcWggj dUfhVdUhj] bY' WbHYgnc X]A 797 &\$% ' \ Ubbc' Wa d'Yggj] Ua YbhY' dfcXchc YZYhj dcojhj] gj[b]ZVhj]** sia in termini di coinvolgimento e di coscienza partecipativa che di impatto sul benessere psicologico della cittadinanza, pur naturalmente con le inevitabili sfumature e complessità che è possibile apprezzare soltanto attraverso un'analisi ravvicinata dei dati nel loro dettaglio. Si può comunque concludere che MCEC 2019 rappresenta a pieno titolo una buona prassi nel contesto delle Capitali Europee della Cultura dal punto di vista delle politiche partecipative, e questo è ancora più significativo alla luce del fatto che le regioni dell'Italia Meridionale presentano tassi di partecipazione culturale dei cittadini tra i più bassi dell'intera Unione Europea. L'esperienza di MCEC 2019 sarà quindi particolarmente importante per quei territori mediterranei che guardano alla cultura come ad una potenziale risorsa di mobilitazione civica e di rafforzamento della coesione sociale.

Introduzione

L'attenzione verso la **X]a Ybg]cbY' dUfhV]dUhj U XY]dfc[YHj]W'h fU]** è in forte crescita da alcuni decenni, per un'ampia serie di ragioni. In primo luogo, la crescente **XYa cVUj]mUj]cbY** dei processi di creazione culturale permessa dalle nuove forme di produzione digitale, che permette a chiunque di produrre in autonomia e diffondere socialmente i propri contenuti senza alcun bisogno di intermediazione o legittimazione da parte di gatekeepers o intermediari di vario tipo, come accade invece anche nelle forme più avanzate dell'industria culturale di massa pre-digitale. Inoltre, la crescente consapevolezza che attraverso la partecipazione diviene possibile non solo immaginare forme più ricche e complesse di creatività e di espressione dell'**]bhY`][YbrU W`YHj] U**, ma diviene possibile perseguire anche obiettivi di impatto sociale, ad esempio di coesione e di promozione del dialogo volto alla valorizzazione delle differenze culturali. Questo **dchYbr]UY' XY`U' W'h fU'** viene riconosciuto in modo sempre più esplicito e programmatico anche dalle grandi istituzioni sovranazionali quali l'UNESCO o l'OCSE, ed è stato recepito e promosso con particolare forza dall'Unione Europea che identifica nell'impatto sociale uno degli assi portanti della sua futura politica culturale così come definita dalla Nuova Agenda Europea della Cultura pubblicata nel 2018 in occasione dell'Anno Europeo del Patrimonio Culturale.

In questa prospettiva un ruolo importante nell'affermazione e nel riconoscimento del potenziale della partecipazione culturale per la coesione e la trasformazione sociale è stato giocato dall'esperienza delle Capitali Europee della Cultura, un contesto nel quale il tema si è imposto all'attenzione prima che in altri in quanto la possibilità di aggregare un intero territorio attorno ad una grande progettualità collettiva di natura

@W/h fUY']bj]U]b' a cXc' bUhi fUY' U dYbgfUY' U`U
dUfHYV]U]cbY' W'a Y' UX' i bU X]a Ybg]cbY' df]a U]U
X] YgdfYgg]cbY' W'bWfU X] fUY' dfc[Yhi U]]1/4 BY
W'fgc' XY[] i]a] Xi Y' XYWbb] gj' Ä' W'gE Ugg]g]rcž
bY`Ua V]rc' XY`U V]cbc`c[]U XY`Y 7Ud]U] 9 fcdYY
XY`U 7i`hi fUž UX' i bU W'YgWbhY' j c`cb1/4 X]
gdYf]a YbhU]cbY' X] Zcfa Y' X] dUfHYV]U]cbY
gYa dfY' d]Ö]bcj U]j Y' Y' W']bj c[]bhž UbWY' gj `U
VUgj' XY`c[] Yhi] c' gj W'ggc' X] UW/bY' gdYV]WY
YgdYf]YbnY' W'a Y' UX' YgYa d]cžfU`Y' UfYžei Y`UX]
@`Y' &\$\$ (ž X] @j Yfdcc` &\$\$, ž X] 9ggYb' dYf` U Fi \ f
&\$%ž X]; i]a Uf; Yg' bY' &\$%ž X] i a YÁ' bY' &\$% (ž X]
@Yi kUfXYb' bY' &\$% " b' ei YgU' hfUX]]cbY
A UYfUž]' W] dfc[Yhrc' X] WbX]XUhi fU' Ä' g]Urc
]bhYfUa YbhY' WbhfUrc' gj' i b' UddfcW]c']bhY[fUY' Y
ZcfY'a YbhY']bW' gj' c' U`U dUfHYV]U]cbYž]a]Urc
bcb' gc`hUbc' U`Ua V]rc' Yff]rcf]UY' V]UUX]bc' a U
U`]bhYfc' Yff]rcf]c' fY[]cbUY' XY`U 6Ug]]UfU W'b`U
gj' U fYHY' X] d]W']Y' d]W']gg]a] Wbhf]ž gj' dfYgYbhU
W'a Y' i b' W'gc' X] dUfHYV]U]cbY']bhYfYggY' dYf
W'a dfYbXYfY']b' WY' a]gj' fU' ei Ygrc' i b[c' V]W' X]
gdYf]a YbhU]cbY' dfc[Yhi UY' bY`Ua V]rc' XY`U
dUfHYV]U]cbY' UW]U dfcXchrc' YZZYhi] WY' dccgUbc
dfYi XYfY' UX' i b' dfcWggc' X] gj']i ddc' U' VUgj
W/h fUY' X] d]Ö i b[c' Yfa]bYž WY' fUddfYgYbhU
`cV]Yhi] c' i]a c' bcb' gc`c' XY' dfc[fUa a U XY`Y
7Ud]U] 9 fcdYY' XY`U 7i`hi fUž a U' X] hi HY' Y
dc`]WY' W/h fU] Yi fcdYY" ` W'bWfrc' X]
dUfHYV]U]cbY' dfYgYbhU dYfi' a c`Yd]M]
g]UWfUhi fY' YX']a d']U]cb]ž Y' dYfhUbc' Ä' gYa dfY
]a dcfhUbhY' hYbYfY' dfYgYbhY' WY' gchrc' i bU' gYggU
Yfa]bc`c[]U dccgcbc' YggYfY']b' fYU]1/4 fU[[fi ddUY
YgdYf]YbnY' a c`rc' X] YfgY' hfU' X] `cfc" E i UbXc' gj' ZU
f]Zf]a Ybhc' U' ei Ygrc' Yfa]bYž dYf' XUf[] i b' gYbgc
cW'ffY' ei]bX] gYa dfY' gdYV]WY' ei U] gcbc']
dfYgj' ddcg] W'bWfhi U] gj' W] gj' ZcbXU`UbU]gj' Y
ei U] gcbc' [] gfi a Ybh] UhfU] Yfgc'] ei U] U' gj
a]gj' fU' Gc`c']b' i bU' gdYV]W' W'fb]W' a YrcXc`c[]M]
] Yfa]bY' W']gU' gYbgc' Y' di Î YggYfY' UddfYmUrc"

b' dUrhVUFYz gchc' `ca VFY`c' Wta i bY' XY`U
dUrhVUUh]cbY' gj' dCggcbc' WbglXYFUfY' dFUhVWY
bY`Y' ei U]]` j Y`c' X] fYgdcbgU]]mUh]cbY' Y' X]
W]bj c`[]a Ybhc' Urh] c' XY] dUrhVUUh] di I
j Uf]UFY' a c`hcz XU i bU gYa d]W' dUrhVUUh]cbY
Urh] U UX']b]Urh] Y' dYbgUHz dfc[YhUfY' Y' dfcXchY
XU' Uhf]z]bc' UX' i b' hchUY' W]bj c`[]a Ybhc' bY]
dfcWgg] VYUrh]]XYW]cbU] Y' fYU]mUrh]]Wb`h hY
Y' dCgg]]] g] a Uhi fY']bYfa YX]Y" @UddfCW]c' X]
A UYFUÄ' gUhc']b' ei Ygfc' gYbgc' Wta dfYbg]V]a YbHY
Ua V]h]cgcž gcdfUhi hrc' U`U' i W' XY' i b[c' Y' []¼
f]WfXUhc' V]Wc' X] YgdYf]YbnY' UbUc[\Y' WbXchY
bY`Y' YX]h]cb] d]Ö' fYWbh] XY`Y' 7Ud]U] 9 fcdYY
XY`U 7i `hi fUZY' gj' Ä' di bUhc' ei]bX]j Yfgc' a cXU]¼
X] W]bj c`[]a Ybhc' dUrhVUUh] c' ZcfYa YbHY
fYgdcbgU]]mUh] Y' cf]YbUfY' U`c' g]i ddc' X]
WdU]¼Y' Wta dYhYbnY' WY' dchYggYfc' X]j YbUfY
i b' WU]mUhcY' X] dfc[Yhi U]¼W`hi fU] i Yf]cf]z
g' W]Wgh]]Y] V]Wc' X] g]i ddc' cWY' g Wgg] c
U' &\$% "DYf' ei YgU fU]]cbYZ] `Uj cfc' X]]bXU]]bY`Y
X] UbU]gj' XY] dfcWgg] dUrhVUUh]]WY' \Ubbc' Uj i hc
i c[c' bY`Ua V]hc' XY`U dfc[fUa a U]cbY' X] A 797
&\$% ' gj' Ä' WbWbUhc' dfcdf]c' g' ei YgY
X]a Ybg]cb] U]]Ubh] Y' fYgdcbgU]]mUh] dYf' i b
UddfCW]c' gYa dfY' d]Ö' dfcUrh] c' U`U' dfc[Yhi U]¼
W`hi fUYz dYf' j Ui hUfY']b' WY' a]g fU`YgdYf]YbnU]X]
A 797' &\$% ' gj' g]U WfUfYf]mUu' YZ]rh] Ua YbHY
Wta Y' i bc' gdUrh]Wta Y' dYf' `U' fU]Yhrcf]U]X] g]i ddc
W`hi fUY' XY`U V]¼Y' XY' g] c' Yff]hcf]c" `Wgc' X]
A 797' &\$% ' UddUFY' X] dUrhVUFY']bYfYggY']b
ei YgU dfcgdYrh] U]b' ei Uhc' A UYFUÄ' gUu dYf
i b[c' Yfa dc' dCg]h]cbUu' bY`]a a U]]bU]c' W`Yrh] c
Wta Y' i bU' fYU¼ Yff]hcf]U]Y' X] ZUhc' Ub]Yh]W
U`]XYU' gYggU' X] g]i ddc' i a Ubc' U' VUgY' W`hi fUY
fUzUa] YfUu' j Yf[c[bUX' hU]Uzi b' UgdYhc' WY' gj' Ä
gYX]a YbUhc' dfcZcbXUa YbHY' bY`U' dg]WY' XY]
fYg]XYbh] Y' WY' \U' Wgh]]hc' i b' f]Zf]a Ybhc
]bY]]U]Y' bcb' gc' c' dYf' `c' g]i ddc'

XY`U dfc[Yhi U]Hā a U UbWY`dYf`]` a cXc`Wb`W]
ei YgU` gj` fZYHj U` bY`U` dYfWn]cbY` YgYfbU` U
Hff]hcf]c`ghYggc"

@J X]a Ybg]cbY`XY`U`dYfWn]cbY`YgYfbU`\U`ei]bX]
[]cWrc` i b` fi c`c`]bYj]fU]a YbhY` XYV]j]c` bY`Y
X]bUa]WY`gcV]U]`cW]z`gcdfUhi Hrc`]b`Hfa]b]`XY`
XYZ]b]j]c`g]dYfUa Ybhc`X]`ei Y`c`g]]a U`gcV]UY`U
W]`WbW`Uh]cbY`dchYj U`YggYfY`X]`Z]Hrc`Wb]g]XYfU
W`a Y`]`j`Yfc`Y`dfcdf]c`]b]h]c`X]`i b`bi cj`c`V]Wc`X]
g]]i ddc`U`VUgY`W`h`fUY`" E i Yg`c`cV]YHj]c`g]`di Ā
X]fY`Ua d]Ua YbhY`fU[]] brc`U`U`i W`XY`U`j U]gU
f]gcbUbrU]]bhYfbU]cbUYZ]Ua d]Ua YbhY`dcg]j] UZ`WY
]`dfc[YHrc`X]`A 797`&\$%` \U`chYbi hcZ`Y`ei]bX]`U
bcgfU`Yhi fU`XY`Y`dYfWn]cb]`XY]`dUfHVM]U]bh]`j U
bYWggU]Ua YbhY`]bei UxfU] UbWY`U`]bhYfbc`X]
ei YgU` Wfb]W`]bhYfdfYU]j UZ`Wb`g]]b]Z]W]j]Y
]a d]M]h]cb]]b`Hfa]b]`XY`Y`W`a`dcbYbh]]bX]]Xi U]
Y` W`YHj]Y`XY`U`hc`!fUddfYgYbhU]cbYz`XY`U
Z]Xi V]U`bY]dfcdf]a Ym]Y`XY`Ya dck Yfa Ybh`

E i Yg`c`XcW`a Ybhc`cZ]Y`WgEi bU`fYg]hi n]cbY`XY]
f]g]`fU]`XY`]bXU[]bY`g] []]a dU]h]`WY`]`dfc[YHj]X]
W`!WYU]cbY` Y` X]` dUfHVM]U]cbY` U]h]U`XY`
dfc[fUa a U`W`h`fUY`X]`A U]YfU`7U]h]UY`XY`U
7i`hi fU`&\$%`fA 797`&\$%`E` \U`bbc`U]i hc`g]]
dUfHVM]U]bh]`Y`g] []]gYgg]`cdYfUhc]f]`W`h`fU]`WY
 \U`bbc`cfWYg]fUhc`U`W`!WYU]cbY`XY]`dfc[YHjz`]b
Hfa]b]`X]`W`g]fi n]cbY`c`dchYbn]Ua Ybhc`X]
W`a`dYH]bnYz`fY`U]cb]`Y`VYbYggYfYz`U]hfU]Yfgc`i bU
bUffU]cbY`]`d]Ö`dcgg]V]Y`V]U]g]Z]Y`XY]`df]b]V]U]
Uf[ca Ybh]Ya Yfg]Xi fUbY`Y`]bhYf]]gYz`U]hfU]Yfgc`]
ei Yg]cbU]c`X]Z]gc`j]U`kYV`Y`U]hfU]Yfgc`U
j Ucf]m]h]cbY`Hcf]M]XY[]`gdi bh]Ya Yfg]Xi fUbY`]
ZcWg]]fci d]g`h`Ya UXY`U`W`!WYU]cbY`W`h`fUY`"

`` A Ub]Zygrc' XY`U DUfhV]dUh]cbY' A 797' &\$%
X]W]UFU X] dcfFYzHfU'] a cXY`X] g] i ddc`W'h fUY
dcfhUbh] XY' dfc[YHcz`U dUfhV]dUh]cbY' Uhj U XY]
V]hUX]b] Y' XY[`] gdYHhcf] Y`U W!V]U]cbY' XY`U
dfcXi n]cbY' W'h fUY. BY' Wfgc' XY' &\$% ž V]W
&\$\$\$\$ V]hUX]b] X] j Uf]U dfcj Yb]YbrU Y
fUddfYgYb]Ubh]`Y X] YfgY`U]]Hžgcbc`gU] W]bj c`h
Uhj Ua Yb]Y' bY`Y' dfcXi n]cb] W'h fU] X] A UYFU
&\$% ž dcbYbXc' U`UhYbn]cbY' Yi fcdYU' A UYFU
ei UY' `i c[c' X] W!V]U]cbY' Uhfu Yfgc' bi cj]
a cXY`W'h fU] WY`UWUhc`bc`Y VUff]YFY`fUUh]g]
Y`di W]W`" 5`U VUgY' X] ei Ygrc' a cXY`cz VÄ`]XYUž
dfYgYb]Y' g]b' XU' Xcgg]Yf' X] WbX]XU] fUž XY`
U]h]ubh] W'h fUY ž dYf']' ei UY' ži]FY`U W'h fU
g] [b]Z]W]W]bj c`[]a Ybhc`X]fYHcz`a Ygg]]b' fYU]cbY
W]b [`] Uh]ž YgdfYgg]cbY' WYU] Už YgYfV]hc` X] i b
bi cj c`a cXc`X] UddfYbXYfY' Y`X] gYb]f]g] V]hUX]b]`
7cb`A UYFU &\$%] V]hUX]b] gcbc`X] Yb]U]`Uhcf]]b
dfcXi n]cb]`hUfU] Y`V]bYa Uhc[fU]WYž XUbn]hcf]ž
a UddUhc] X] Ya cn]cb]ž WYUhc] X] cdYfY']f]WYž
Wb]ub]ž Uh] []Ub]ž gU]ž []UfX]b]Yf]ž WcW]ž []cW]hcf]
X] i fVub []Ua Ygž dfc[YH]g] X] W]a i b]Hž j c`cb]U]ž
Z]bc`UX`cgd]hUfY`Uh]g] Y`gdYHhU]`]XYb]hc`Y`dfcdf]Y
W]gY"

A 797' &\$%` g] Ä' dcdU` `cV]YH]c` X] YggYfY
i bYgdYf]YbrU` W`YH]U` Y` dUfhV]dU] X]
W]gfi n]cbY' Y' j Ucf]m]U]cbY' XY` dUf]a cb]c
W'h fUY' W]a i bYž]b' W] X] YfgY' W`YH]]Hžgcbc
gU]Y`W]Ua UY`UW`UvcfUfY`ZU`cfc`Y`W]b [`] Uh]g]
dYf' Z]j cf]fY' U` d]Ö` Ua d]U` dUfhV]dUh]cbY' Uhj U
dcdg]M]Y/i bU`gdYf]a Yb]U]cbY`W]bWYhUX]dfU]WY
W!V]U] Y' Y' dc`]h]WY' dUfhV]dU] Y/ i bU` Vi cbU
dfU]W` X] dfcWggc' dUfhV]dU]c`]b' [fUXc` X]
Uhj UfY' i b]U]cbY' W'h fUY' gcV]Ua Yb]Y' Y
W'h fUa Yb]Y' gcg]Yb]M]Y"

b' ei Yg]U` dfcgdYH]U` Ä' cddcf]i bc` Yj]X]Ybn]UfY
gcdfU]h] Hc` hfY' YYa Yb]` XY`U dfc[fUa a U]cbY` X]
A 797' &\$%` WYž UbWY' U`U` `i W` XY`U]h] UY
g]W]bU]c` dcdg]dUbXYa]WžU]i]g]Ubc`dUf]W`UfY`

g[[b]Mhc' YX' cVWdUbc' i b' dCgrc' X] bchYj c`Y
f]Yj UbrU bY`U `Y[UMhZ hi fU' @U df]a U Ä`U CdYb
8Yg[[b' GWcc`Z Vta Y`YgYa d]c`X] i b' dfc[Yhrc' WY
Ua V]gW' UX']ghh n]cbU]mUFY' `Y' dfU]WY' X] Vt!
VWUh]cbY' gYbrU' ZU' dYfXYFY' `cfc']' dfcdf]c
WfUHYFY' U hc!dfcdi `gj c' Y' `U' dfcdf]U' bUhi fU
Vchca !i d" BY' Z hi fc' dfcgg]a cZ ei YgHY' dfU]WY
hfUjZcfa U]j Y' []cWYfUbbc' i b' fi c`c`ZcbXUa YbHU
bY' XY]Mhc' dUggU []c' WY' f]W]XYf¼ U hi HY' `Y
df]bV]U]]ghh n]cb] W'hi fU]X]i gMY' XU`U Vta Zcfh
ncbY' XY' dfcdf]c' gdU]c' XYX]Mhc' dYf' Ygd'cfUFY
Zcfa Y' gYa dfY' d]Ö X]fYHY' Y' fYgdcbgU]]mUbh] X]
UW]]U]cbY' W'hi fUYZ' Y']b' ei Ygrc' gYbgc' `U CdYb
8Yg[[b' GWcc` di Î' XU j Yfc' dCg]n]cbUfg] Vta Y
`UcfUrc]c`d]cU' @U gYWbXU gcbc']j c`cbU]Z'Y`U
fU []cbY' Ä`WY']`VbWVhc' gYggc' X]]j c`cbU]Urc' gU
cfa U]Z' bY' WMa dc' XY`U dUfHY]U]cbY' W'hi fUYZ'
Yj c]j YbXc' j Yfgc' Zcfa Y' gYa dfY' d]Ö
VtbgU]Yj c`a YbHY' dfc[Yhi U]Z' Vtge`WY' ei Y`U WY
i b' HYa dc' UbXUj U U VtbZ] i fUfg] gcdfUhi hrc' Vta Y
i bU' dfYg]U]cbY' X] X]gdcb]]¼ X] HYa dc' YX
YbYf []Uc [[]X] YbHU gYa dfY' d]Ö i bU X]gdcb]]¼ X]
Vta dYHYbnY" b' ei Ygrc' bi cj c' gWbU]cZ']
Vt]bj c` []a Ybhc' dfc[Yhi UY' gYa dfY' d]Ö]bHYbgc' XY]
j c`cbU]] bcb' j U j]gcz Vta Y' ei UW/bc' gYa VfU
HYa YfYZ Vta Y i bU gcfU]X] hf]cbZc' XY' X] YHUb]ga c
U] XUbb] XY`c' gdYV]U]ga c' dfcZ]gg]cbUYZ' a U U
VtbfU]c' Vta Y']' f]Vtbcg]a Ybhc' XY`U VYgWbHY
]a dcfUbrU' X] Zcfa Y' X] VWUh]cbY' gYa dfY' d]Ö
Vta d`YggY' Y' X]gh]Mi]YZ' WY' YgU]ubc' `Y
Vta dYHYbnY' Y`YgdYf]YbrU XY] dfcZ]gg]cb]gh]]bj YW
WY' XYdf]a YfY' Y' Udfcbc' cf]mcbh]]bYX]h] X]
gdYf]a YbU]cbY" @U HYfnU gcbc' `Y UfYY']bHYfbYZ' WY
]b' ei Ygrc' VtbHYgrc' dCghdUbXYa]Vt' X] Yb []cbc' i b
HYUfc' X] U]cbY' df]]Y []Urc' dYf' bi cj Y' dc']HY' X]
gj]i ddc' HYff]rc]UY' Y']bcj U]cbY' gcV]UYZ' Y' WY
U`]bHYfbc' XY' dfc[Yhrc' X] A 797' &\$% ' \Ubbc
Ugg] bhc' i bUWbhfU]¼a c`hc' ZcfHY"

Ei YgU YgdYf]YbrU gj' dfYgU ei]bX]]b' a cXc
bUhi fUY'UX'i b'X]Uc[czY]]b'i bUWfU'a]gj fUUbWY
UX' i bU' gMU]]1/2 j Yfgc' kubh] Uhf] Yff]]cf] XY'
bcgfc' DUYgY' WY' UZfcbkbc' c[[] gZY' gja]]ZY' WY
Wgh]hi]gW'bc' Wb' hi hU' dfcVUM]]1/4 i bc' XY] d]O
]bhYfYggubh] Y' gcdfYbXYbh] 'UwcfUcf] dYf' i bU
dfU]W' Ufh]g]W' WY' UUV]U' j YfY' Ua V]h]cb]
hfUjZcfa Uh] Y" @U' g]bhYg] X] ei Ygh] hfY' YYa Ybh] V]
fYgh]hi]gW' Xi bei Y' i bU' dYfWn]cbY' XY] dYfWf]g]
]bbcj Uh]]WY'g]gcbc'dYfgY[i]h]i b[c hi hrc' UfW' X]
dfYdUfU]cbY' Y' X] fYU]mU]cbY' X] A 797' &\$% žY' X]
W'a Y' ei Ygh] d'cgUbc' bY[] Ubb] U' j Yb]fY
a UbhYbYfY' i bU' dfcdf]U' WdUM]1/4 X] dfcd'cgU' Y' X]
a cV]]h]cbYž UbWY' U' X] 1/4 XY' U' gMU' Yff]]cf]]UY
'cWY"

DYf' dYfgY[i]fY'] dfcdf] cV]Yh]]ž A 797' &\$% ' \U
fUM'hc' Y' ZcfnYž Y']XY' Y' YgdYf]YbrU X] Ufh]g]ž
UfW]Yh]ž a i g]Yh]ž WfUcf]ž X]fYhcf]ž dfc'YU
a UbU[Yfg' Y' cdYfUcf] W'h fU]ž]b' gfYhU
W' UwcfU]cbY' Wb'] j c'cbUf] Y'] V]hU]b] XY' U
fY[]cbY' 6Uj]MU' 8U' di bhc' X] j]gU' XY' U
dUfYV]U]cbYž] dfc[Yh] fYU]mU] \Ubbc' gdU]Uc
bY' Y' a cXU]1/4 X] dfcXi n]cbYž X] dfYgYbU]cbY' Y' X]
fUddcfhc' Wb'] di W' W' XU' Zcfa Uhd]O' hfUX]h]cbU]ž
W'a Y' WbWfh] Y' gdYhUW'] XU' j] c']b' W] [] Ufh]g]
\Ubbc' YgY[i]hc' Y' cfc' dYfZcfa UbWg' XU' dUW' Y' []
gdYhUcf] \Ubbc' Ugg]h]hc' XU' U' d'UYUž U' dfU]WY
WY' \Ubbc' WfW'hc' X]]bj Yfh]fY' W'a d'YhUa YbY
ei Yghc' fUddcfhc' j Yfh]WY' Y' V]bUf]cž]bhfcXi WbXc
]b' c[b] žUjY' XY' dfc[Yhrc' a ca Ybh] X]
W']bj c[]a Ybhc' Y' W'! WYU]cbYž]b']bYU Wb' i bU
j]g]cbY' YgYgU' Y' gcdfUhi hrc' YghYbg] U' XY' U
dUfYV]U]cbY' W'a Y' W'! fYgd'cbgU]]mU]cbY' bY]
dfcWgg] XY' U' dfcXi n]cbY W'h fUY W'a Y' a ca Ybhc
ZcbXUbY' X] i bUbi cj U]XYUX] V]hU]b] UbrUUh] U'

'dfc[YHj'Y[']Yj'Ybh'W/h fU]'a Yggj]'b'Wla dc'gcbc
Y'fYU]mUj'gcbc'gUjž'i b[c']Wfgc'XY~]bhYfc'Ubbc
&\$%.'!895ž% UfVW]j]i] % gW/c'Yž5V]fUFY'fCdYfUž6]bX
Gybgcf]i a ž 7Ua a]b]' Y' DYfVdfgž 9X]V'Y' CfWYgdfUž
Dfc[Yhrc'5'hcZyghž ; UfXYbhcd]Už @' d]Ö' VY~U' XY~Y
j Yf[c[bYž @' dcYh]W'XY]'bi a Yf]'df]a]ž @ a Yb!' GcV]U
@[\hgž A UHYff]U' Y' Df]YfUž A UHYFU' '\$% ž A UHYFU
5'VYf[Už A cj]a Ybhc' @VYfcž CdYb' 8Yg[b' GWccž
DUhf]a cb]c']b' []cVžž DYcd'Yž D'UWg' UbX' Di fdcgYgž
Di f[Uhc]cž F]bUg]a Ybhc' j]g' XU' G' Xž Gdcfh HU'Ygž
HYUhc' bY~Y' WfWf]ž HFYbcX]Už I fVUb' ; Ua Ygž J]g]cbg
Zca '9i fcdYž7Ud]fU'Y'dYf'i b' []c]fbc"

Gcbc'gUj]'bc'hfY'gY'Yn]cbUj]'dfc[YHj'X]'&+'Dfc'Wla
@YUXYf'XY~U' gMbU' VYUj] U' i WbU' WY' \Ubbc
Wla dcg' Y' Ub]a Uhc' 'U' a Yh¼ XY' dfc[fUa a U
W/h fUY' XY' &\$% " HUY' gY'Yn]cbY' Ä' Yg]hc' X]' i b
]bhYbgc'dYfVdfgc'Uj]]Uhc'bY~U'df]a Uj YfU&\$%+ XU~U
: cbXUj]cbY' A UHYFU 6Ug]]MfU' WY']' \U' W]bj c'h]]b
i bU'gYf]Y'X]'Uddi bhUa Ybh]' [i]XU'X]'W!VYUj]cbY'Y
fUžcfr]Ua Ybhc' XY~Y' Wla dYHYbnYž c'hfY' U
YgdYf]YbnY' X]' a cV]]h¼bUj]cbUY' Y']bhYfbUj]cbUYž
dYf' VYUfY' dUfHYbUf]Uj]' Y' WbZcbhUfY']' dfcdf]
dfc[YHj]' Wb' YgdYf]YbnY' dUggUj]' c']b' YggYfY" 8]
gY[i]hc']' dfc'Wla' YUXYf' Y']' dfc[Yhrc' dfYgYbhUhc' Y
fYU]mUhc'dYf'A 797&\$% .

5ggcV]Uj]cbY'7i 'h fUY'A I @H9-B 75žCdYb'Gci bX!' K \YfY
A i g]W]g'U'Wla a cb' [ccX
@U'i bUU' [i]brU']cžA "9'A "C"F""A i gYc'9i fc'A YX]HYffUbYc
XY~fc [[Yhrc'f]!ž]i fUhc
5ggcV]Uj]cbY'; ca a UUMW]HYUfcž5k UfY
I GD! I b]cbY' fU]UbUGdcfhdYfh H] ' 7ca]Uhc' FY[]cbUY
6Ug]]MfUžCdYb'D'Unž ' GdUW'f] C DGL
5fhYDc~]bc'5ggcV]Uj]cbY'7i 'h fUYž?U'Uffh'DYf'i bU
Wf]hc [fUž]U'WfU'Y'XY~U'6Ug]]WfU
GcW7ccd"X]dfcXi n]cbY'Y~Uj' cfc'7Ybhc'5fh] bhY[fUY'f57ž
A UHYFU'7]h¼45dYf]U
AA 'GcW7ccd"A i f[]Ua UXFY'ž6fYUXk Um
5gg'7Ug]UBYh fUžA Ua a Ua]UUU
CBM: 5NN7@ 6'A 5HF5žG cb]XY'ž hi fc'fYa chc
5ggcV]Uj]cbY'W/h fUY'@CLCGWbWdhž B'J]fC

\$WHQHR 0XVLFDSX/RQMLGLF3LWHDUD 0DWHH
/\$06 FRRSHUDWL9YRL FHRV LRD OMKH VSLULW
\$662&"\$="21(7(\$752 '\$W0\$66WH GHOOH H
FLWW¢
\$VVRFLD]LRQH UHDSRHHWLVFD RGHOO YH
\$VVRFLD]LRQH &XOWXUDOH \$SUFFKLLWHFFWV
VKDPH
)21'\$="21(6287+(5"3\$G(LJOLRQL "QYLVLE
&HQWUR 0HGLWHUUD QHRO G B IOYHU \$RJJQD
\$VVRFLD]LRQH &XOWXRUDXHO \$OFOLHCHDPDL
<287+ (8523(6(59"&(6WRU\OLQHV WKH
"O 6LFRPRUR 6RF6L8CRCSW \$FFD GHP\
5HWH &LQHPD 0DDWHLUULFDWDDQWLHUH &LQ
(XURPHGLWHUUDQHR
)RQGD]LRQH/D 0DHMLD GHO SDQH
\$662&"\$="21(&8/785\$/((6L\$0%1C5W FLW\
\$662&"\$="21(%\$6"/" &3\$7W UROLR 1DWXUD
QHOO HUD GHOO \$QWURSRJHQH
&RQVRU]LR 7HDWUL 8CRSRL 6LH2DVIROHFC
"O 9DJDE+RQGLRVDJH *DPHV

*UD]LH DOO LQGDJLQH ULSRUWDW
a SRVVLELOH RVVHUYDUH FRPH
JHQHUDWR QHOOD PDJJLRUDQJD
TXHVWLRQDULR H GHJOL LQWHUYI
WHUPLQL GL DXPHQWR GHOO I
PLJOLRUDPHQWR GHOOH SURS
SURIHVVLQRDOL PDJJLRUH FDS
FRRSHUDUH FRPSUHQGHUH LO SU
LQWHUHVVDQWL FKH HPHUJRQR
UDFFROWL VHPEUDQR LQIDWWL F
SRWHQ]LDOLW¢ GHOO HVSHULHQ]D
FDSDFLW¢ SHUVRQDOL H FROOH
FUHDUH YDORUH H VLJQLILFDWR
FRQGLYEVHQLGERPXQL FXDOWWXWDDYHL
ULVFRSHUWD OD FXUD H OD SRV
JOL VWHVVL QHO SURSULR FRQWH
DUWLVLWFL &RPH LQIDWWL UDF
LQWHUYDIDVWPHDJJLRU SDUWH GH
FRLQYROWH QHO LQGDJLQH KD
SURSULR LQWHUHVH QHL FRQI
VRSUDWWXWR SHUIRUPDWLYH
LPSRUWDQJD LQ XQ FRQWHVWR

FRPH TXHOOR GHOO "WDOLD 0H
VWRULFDPHQWH XQ JDS LPSRUWD
SDUWHFLSDJLRQH FXOWXUDOH U
UHJLRQL LWDOLDQH FKH DG DOWU
\$ TXHVWR SURSRVLWR ^a LQWHU
VXOOH PRWLYDJLRQL SULQFLSDO
LQWHUYLVWDWL D SDUWHFLSDUH
VWHVVL ULVSRQGH GL HVVHU
PDQLIHVWDJLRQH SHU FXULRVLW
SRWUHEEH DSSDUWHQHUH D IUX
FXOWXUD R XWHQWL DELWXDWL
FXOWXUD D SDUWLUH GD XQD EDV
PD DOOR VWHVVR WHPSR VXIILFL
DPSOLDUOD DOOR VWHVVR WHP
ULVSRVWR GL DYHU ~~BBWWW~~ULVSD
JLRFRLQWHUSUHWDQGR FRQ FKLD
VWLPROR DO FRLQYROJLPHQWR
SURJHWWXDOLW ~~c~~ GLR ~~Y&H~~UR TXH
VILGDUH LO OLPLWH GHOOH SU
HVSHULHQJH PRVUDQGR GL DY
IXQJLRQH SURDWWLYD GHL SURFH
8Q DOWUR LPSRUWDQWH ULVXOWI
SX' YDQWDUH ^a FKH SL» GHOOD
FLUFD GHL SDUWHFLSDQWL
SHUFHSLUH VH VWHVVR FRPH
GLPRVUDQGR TXDQWR O HVSHU
LQQHVFDUH ~~SURR~~~~XYLRQH~~ SHUVF
VRFLD ~~Q~~MYHUR SURFHVVL GL HPSR
UDJJLXQJHUH FRQ SLHQD VRGG
ULOHYDQWL SHU V« VWHVVL H SH
6HPSUH GDO SXQWR GL YLVWD
VYLOXSSR LO FDPRLRQH GL VRJ
GHOOR VWDII GHOOD)RQGDJLRQH
O HYHQWR VLD VWDWR RFFDV
SURIHVVLRRQDOH VLD D OLYHOO
WHFQLFKH H FRPSHWHQJH VLD D
GL UHWL SURIHVVLRQDOL H GL FR

\$OFXQL GHJOL LQWHUYLVWDWL K
FRPH WDOL FROODERUD]LRQL VLD
QRQRVWDQWH OD FULVL SDQGHPL
OD SURJUDPPD]LRQH GL QXRYR
QHOO DUHD
(LQWHUHVVDQWH VRIIHUPDUV
O HVSHULHQJD 0&(& KD DYXV
YRORQWDUL LQWHUYLVWDWL LC
DOO XQDQLPLW¢ GL DYHU VRUWL
SDUWHFLSD]LRQH DWWLYD DJOL
DPLFL]LH DOO LQWHUQR GL XQ F
VHQWHQGRVL SL» VLFXUR GL V«
DOOD JUDQGH SRWHQ]LDOLW¢ IF
\$QFKH GD SDUWH GHO FDP SLRQ
DUHH LQWHUQH LO ULVFRQWUR
VYLOXSSR SHUVRQDOH ^a VWDWR
SDUWH GHL VRJJHWWL KD GLFKL
FDPSR OH SURSULH FRPSHWHQ]H
JUXSSR H GL DYHU FRV® DYXWR C
OH SURSULH FDSDFLW¢ DQFKH V
FXUULFXOD GL HVSHULHQ]H GHFH
O RSSRUWXQLW¢ GL FRQWDPLQDU
DOOD GLQDPLFD WUDVIRUPDWLYD
OH ORJLFKH GL SURGX]LRQH GL 0
1RQ VROR O HVSHULHQJD 0&(&
TXDQWR HPHUJH GDL ULVXOWDW
UHSRUW FRQIDUFXDOWFKHDOULVXOV
HOHPHQWR FKLDYH SHU PDQWHQ
DFFUHVFHUH LO OLYHOOR GHQLOH
VWUHWWD UHOD]LRQH FRQ LO ZI
FRJQLWLYD H GL FRPSHWHQ]H W
IRUQHQR QXRYL SUH]LRVL VWUX
FRQWULEXLUH HIILFDFHPHQWH DC
WHUULWRULR H GHOOD SURSULD
GL DSSURIRQGLPHQWR ^a SRUW
ULVSHWR DOOR VWDWR SRVLWL
GDOOH FRQFRPLWDQ]H GHOO HY
OHJJHUH GDOOH GRPDQGH
TXDQWLWDWLYD LO UHSRUW YHU

YRFL GHFLVDPHQWH SLHQR GL H
SLHQR GL HQHUJLD FUHVFRQR G
GD D ULOHYDQGR FRPH
0&(& DEELD SUHVHQWDWR O
XQ DXPHQWDWD SHUFHJLRQH GH
QHL VRJJHWWL SDUWH GHO FDP
0HQWUH VXO JHQHUDOH OLYHO
SURSULD YLWD L GDWL HVWUD
LQWHUYLVWDWL SRVWL LQ UDIU
"67\$7 ULVSHWR DOO DUHD JHR
5HJLRQH %DVLOLFDDW LOOXV
SRWHQJLDOPHQWH JHQHUDWR XQ
VIHUD GRGDDVIDJLRQH GL YLWD

/H GLPHQVLR
LQGDJL

/H GLPHQVLRQL FKH VRQR VWDWH XQGVWRUWUHLB
GRPDQGH DSHUWH H XQ DSSURIRQGIXPHQW\$HBSHLU
FKH KDQQR JLRFDWR XQ UXROR SDUWLLFYRQDQPBQ
SURJHWWL VLJQLILFDWLYL GDO LSPXQWSDGWHYLLSW
QDVFRQR GDOO DQDOLVL GHOODL GHSURISR DWWXDU D HV
GHOOD SURJHWWDJLRQH SDUWHFLSDWD

*OL LWHP VHOHJLRQDWL FKH WFRUUDRQR LOOXVWU

- SDUWHFLSDJLRQH DWWLYD
- FR FUHDJLRQH
- UHODJLRQL VRFLDOL
- HPSRZHUPHQW
- EHQHVVHUH
- UHVLOLHQJD

3 D U W H F L S D \$ W W L

/D GLPHQVLRQH GHOOD SDUWHFLSDJLRQH UDWWDLY
FRPH FDSRVDOGR GL WXWWL L SURJUDPPILYRHO
IRQGDPHQWDOH GHO SURJUDPPD GL RIHLWDDHF)
(XURSHD GHOOD &XOWXUD
/D FRQRVFNHQJD DSSURIRQGLWD GL TXHGXDTXHPH
O HOHPHQWR FKLDYH SHU XQ TXDGUR GLSDYDOWXW
SURJHWL VXOOD FRVWUXJLRQH GL \$BBSHHWHSDQ
(VVD YHUUC GL VHJXLWR GHVFULVWDLQH QPHOVFR
UHODJLRQH FRQ OH DOWUH GLPHQVLRQLGHJQRQ
LQWHUYLVWDWL
\$OO LQWHUQR GHOO DJHQGD FLYLFD H \$RQWRLFD
IRQGDPHQWDOH GHO SURFHVVR GHPRFRDHWLFLR GL
VYLOXSSR H FDPELDPPHQWR
/H WHRULH GHOOD GHPRFUDJLD SDUWHFLSDJLRQH
FRLQYROJLPHQWR GHL FLWWDGLQL KDQPRFLRQV
VWHVVD /D SDUWHFLSDJLRQH GHL FLVWDFLRLH
VHQVR GL FRPXQLWIDYRUHQGR OD LWHVQVGLQR
UHVSRQVDELOH H OD YRORQWGLBXWHQDHPDWWLY
/D SDUWHFLSDJLRQH KD SULPDHGKFDXMLWFLWXQDG
DXPHQWDQR OH ORUR FDSDFLWFLYHFWHFXGQG
SDUWHFLSDQR DO SURFHVVR GHFLVGLRQDDHQRER
QRQ VROR D OLYHOOR WHUULWRULDQHPDIDDFKVL
FKH YLUWXDOH SX'GXQTXHIBULSFDFESQHEOPDJUE
VLQJROR QHOOD FRQDOWDLFLWGLGL LQIOXH
GHFLVLRQDOH 9HUED HW DO P'DWFRUDQRJXH
FUHVFNQWH VHQVR GL FRLQYROJLPHQWRFRQHODH
VHQWLUVHQH SHUVRQDOPHQWH UHVFRQWDLRGLH
SURSULH SUHURJDWLYH GL FLWWDGLQDQJD

3DUWHFLSD
\$WWL

"Q VHFRQGR OXRJR OD SDUWHFLSDJLRQ RQBHP
LQWHJUDFRQW ULEXHQGR DOOR VYLOXSSR GHOOH
VHQWLPHQWR GL DSSDUWHQHJD DOORSDFRPHKQLSDA
DO EXRQ IXQJLRQDPHQWR GHOOD YLWD QREQVXFDV
WLSL GL FRLQYROJLPHQWR QHOOD YLWD VGHOOVHFR
PRPHQWL GHOOD YLWD FROOHWWLYD DORQORLODWM
HIIHWWL VXL SDUWHFLSDQWL H YLFHYHUV

" GXH PRGHOOGL ULIHULPHQWR SULQVLSDDUWHF
OLYHOOR GL SDUWHFLSDJLRQH GL XQD FRQVXVHVV
H 3UHWV\ 6HFRQGR \$UCVGHILQFLQV
SX' HVVHUH GHVFULWWD FRPH OD UHGRQWHUQVXJ
FLWWDGLQL QRQ DEELHQWL GL HVVHUMXGRIOISEH
PHJJR FRQ FXL SRVVRQR LQGXUUH XODVLYDIRUFKD
FRQVHQWH ORUR GL FRQGLYLGHUH L EHQHHILFL
6HFRQGR OD VXD FODVVLILFDJLRQH XHOGQLQSEX
VRJJHWR VLQJROR R LVWLWXJLRQDOHUEQDVEQ
LQIRUPDJLRQL SDUJLDOL R FHUFD VMFQORFHVHQQV
LQGLFDWL FRPH WHQWDWLYL GL PDQQRSDJEHOLJH
5LVDOHQGR OD VFDOD L FLWWDGLQL DFDQHVVID
LQIOXLUH VXOOH GHFLVLRQL H L FDP EULVRP HQVPHFK
SDUWHFLSDJLRQH VHPSUH SL» DWWLYDL QLDJ
DXWRQRPLD FROODERUDJLRQH H DXRQRULJSDQLQD
LQWHUQDJLRQDOL SHU OD YDOXWDJLRQH GVHRORLF
DWWUDYHUVR XQD UHDOH SDUWHFLSDQIRRQD DWDV
DQDOLJJDUH H ULIOHWWHUH FULWHFDXQVXIR VRSO
VRFLDOH

"Q OHWWHUDWXUD LO FRQFHWWRLEPHSDUWHVHFYLSF
FRPH YDULDELOH FKLDYH QHOOR VYLOXSSRUWLHU
GHOOH SROLWLFKH PD TXDQWR a LPSRXJMRQVH
FROOHWWLYD GHL SURFHVVLFXOWXUDOL"
&RPH LQVHJQD 'DQLOR 'ROFL OD SDUWHFLSDJLRQ
PRGHOO FODVVLFR H LPSRVLWLYR GIDQLPSRWV
VRFLDOL H FXOWXUDOL TXDQGR a DWSVVDVH LPPH

3DUWHFLSD
\$WWL

GL XQ SHUFBUVRUGL S LRSRHWWR GD DUWLVLWL R
FXOWXUDOL EDVDWR VXOO DXWRHH UL JRVHVRV PHL
LQVLHPH DOOD FRPXQLW¢ ULVSRVWH DOOHTXH
VWHVVD DWWUDYHUVR PRPHQWL FROOHVWUWR GH
(VVD^a IRQGDPHQWDOH SHU OR WYHVOXLS\$R GG
SDUWHFLSDQWL SHU OD FRVWUX]L RQHQ YRLO \$LPUFO
LQWHOOWWXDOH HG HPRWLYR /D VHP\$QL FVX RFL
SURFHVVL FKH SRWUHEEH QRQ HVVHULHWUOW URUP
VDSHUH HVSHULWR H VL UDGLFD DWWUJDRQWV R D
VSHWWDWRUH D SDUWHFLSDQWH /D SDUWMLH FVXS X
PHWRGRORJLD FKH YHGH QHO GHVLGHURUGD ER
DSSUHQGLPHQWR GL PLJOLRUDPHQWRD W VGL UQWFH
OD FRQRVFNQJD FRPH GLVSRVLWLYR GILRQHQ FSSID
XVDUH XQ FRQFHWWR DSSURIRQGLWR XQW UGHVWSD
GHOOD FXOWXUD SDUWHFLSDWLYD FRQWHPSRUDQ
/H SLD]JH OH FDVH L ERUJKL OH LLRWLWXH \$LHQYLD
GDOO HQUJLD YLWDOH GHL SURJHWOD SRVSD EWOH
WUDVIRUPDUVL LQ TXHL ODERUDWRULD SHEPVDORH
FKH LQQHVFDQR SURFHVVL GL YDORUH]DYIDFCHUL
FROOHWWLYL ORFDOL VWRULFL H FRQWHPSRUDQH

%LEOLRJUDILD

\$UQVWHLQ 6 5 \$ ODGGMURQI FRXLQHQ SDUWKHL\$PHULF
3ODQQHUV
%RUWROHWWR 1 / HGXFDS]DBWHFGLS]DQLRQGX BWK OFRPHHLU
QHOOD VWRULD VRFLRORJLFD FRQWHPSRUDQHD
)UHLUH 3 &RVFLHQWL]J]RQRQHV]URQRORQRQBXQR)UHL
'RFXPHQWD]LRQH 3LVWRLD
3UHWV\ - 7KH PDQ\ LQVHS]SWHRCWWRQV RI SDUW
3XWQDP 5 ' %RZOLQJ DQRQHR FLHQE]S LWGDF OQQ&XOWXU
3DOJUDYH ODFPLOODQ 1HZ <RUN
9DQFOD\) "QWHUQDWLRLPSDFWLDQFLSOPHQRU VRSDBW \$V
3URMHFW \$SSUDLVDO

& R F U H D] L

8QR GHL SL» LPSRUWDQWL HVLWL SUDWULHQGHK H
SRVVLELOL^a LO SURFHVVR GFRYRLOHJDFRQMR RYM
GHL FLWWDGLQL SFWWDFLSDQWFRGHODSMBJHWW
HYHQWR LQ TXHVWR FDVR GL QDWBDSKXOWXHQD
TXDOVLDVL IDVH GHO SURFHVVR GUDOWLGRIDJRRQ
FR FUHDWLRQ VL YHGD *DOYDJQR H 'DOOD PHVVDI
SUDWLF

"O SULQFLSLR GHPRFUDWLF IRQGDRRQCH^a VJH
SDUWQHU LQ JLRFR RSHUDQR VX EOWDSDUYW DGL
XQDRUWH GLPHQVLRQH QHODSURQDOWL FR FUHDV
DVFROWR ULVSHWR H UHFLSURJLRQH DEDUWHL
^a OD QHFHVVLWFKH RJQXQR PHWMDHLQJFDSSRQ
LQLQJROR D GLVSRVLJLRQHWHORODXSSR XQ DWW
FRODERUDWLYR H DSHUWR DO OHDUQLQJ E\ GRLO
"O SURJUDPPD GL RIIHUWD FXOWXUDOMXGD ODWHD
GLVHJQDWR H UHDOLJJDWR DWWUDGHUOR BORVH
SURJHWWL GHO GRVVLHU FRQ XQ DWLWHQJLRQH VS
/ RELHWWLYR HUD LQ OLQHD FRQ L SUI&DSSLWLDX
(XURSHH GHOOD &XOWXUD TXHOOR GLGIDSRJLJH
FXOWXUDOL DWWUDYHUVR LO FRQQXELRWGLUFRP SH
WUDGLJLRQH ORFDOH FRQ LO FDSLWDODHWXOVXUH
FRPXQLWDUL FRQWULEXHQR FRV@DRFRQIDXWHH
GLPHQVLRQH HXURSHD

" SURFHVV L GL FR FUHDJLRQH VRQR SWLPBOGUH
DFFUHVFHUH O LQWHOOLJHQJD FROOMWMLDYDL/KY
UHWURWHUUD FXOWXUDOH H QHOODRFRQWV FHQJL
SDUWLFRODUH QHO WHUULWRULR GL ULIHULPHQW

& R FUHD]LR

"O VDSHUH DFFXPXODWR QHOOD VRFULHDM]R QWHD]YH
UHGLVWULEXLWR H FRQWDPLQDWR DLXV&DQGR SU
VLD WUD GLYHUVH SDUWL VRFLDOL BKHDSFHVMR W
FDSLWDOH FXOWXUDOH VLD WUD SUHFRFRQWUGEX
DSSDUHQWHPHQWH QRQ FRPSHQHWUDELOXRYFKH
DWWUDYHUVR XQ RSSRUWXQD UL FRFRQWVWWSHDOFLH]M
GD XQ ODWRGXUGLH OH GLVXJXDDJURLODQPHUH OH FULW
GDOO DSQVRGKUGLH QXRGYLUVHDSM]D]R HQWH ULOHYDQWL
FRPXQLWç ORFDOH

(VSULPHUH OH FDSDFLWç FUHDWLYH FURDOGHWXLQDY
PRELOLWD]LRQH HIIHWWLYD GHOOH FRPSHQW]H]QJ
FRPXQLWDSL"VDOH FXSLXVWDFRHWRFKH FRQFHQWUD
SRFKL HG HVVHUH VSHVR H DJLWR çHUGLLVFDLOP]Hç
VRFLDOH H TXLQGL LQ XOWLPD DQDOLKH GLL G
LQFOXVLRQH KD OD SRRVWELXOLWRç H LGHWWHUEIXLV
&L' GHWHUPLQD XQ YHUR H SURSULR SURFEDORW
DFWLRQ FLYLOH SRLFK« SHUPHWWH DOHVLSQJRSUR
ULVRUVH LQWHOOHWWXDOL DOO LQWHRSURU D LGDç
FDWDOL]]DWRUH "QROWUH L SHUKBQQR FXSHWXBR
SRWHUH GL LQQHVFDUH SURFHVV L GL LRQQLYDF]R
VSLQWD H FRQVDSHYROH]]D DOOD FDSLFLWçH S
FRQVHQWRQR DO JUXSSR GL FRQWDUHH VHXQXQDYDVF
FRPSHWHQ]H VSHVVR JLç SUHVHQWHL FVXHQWHH]Hç
ULFRQRVFLXWR H VRSUDWWXWWR çH]H]M]M]XIDFODWR C
3RVVLDPR TXLQGL DIIHUPDUH FKH L çORV]XUWV
DJJUHJDQR OH FRPXQLWç FRQ O REUHWVWQYRFçBXP
FXOWXUDOL FRLQYROJHQGR L SDUWHLFUSHDO]MLRç
HPSDWLFD FKH IRQGD XQ QXRVR VHQVRH GL
FDUDWWHUL]]D]LRQH VLPEROLFD FRQBRDçL]HçDWR RDç
EHQH FRPXQH FRQGLYLUWELLOHGH LO FRQWULEXWR
HIILFDFHPHQWH JHVWLWR PDQWHQXWR H SURWHW

& R FUHD]LR

\$WWUDYHUVR TXHVWD LQGDJLQH HVDPHLQDPRR F
FUHD]LRQH +XGVRQ HW DO VM D^a HWSDHGRWC
WHUULWRULDOH DWWUDYHUVR OH WDDVDEKGLFR
LQWHUYLVWDWL 9HUU¢ LQ SDUWLFRODUWHDWOGDHI
RSHUDWLYD GDL SURIHVVLRLQLVWL FDXOMXODDQ]D]LR
SURJHWWL DQDOL]]DQGR OH SRVVLELOHWXQL S
SURJHWWXDOLW¢ VX VFDOD FRV® DPSEBVV5LYHW
GLVSRVL]LRQH SHU DFFHGHUH DL SURJHWWL GL FF

%LEOLRJUDILD

*DOYDJQR 0 'DOOL ' 7KHBRWLRR YDOXMHWRP DWLF OL
0DQDJLQJ 6HUYLEFH 4XDOLW\
+XGVRQ & 6DQGEHUJ / 6FKPBNFHWLRQ RI 7KHOMRKHUH" 7KH
(XURSHDQ &DSLWDO RI &XOWXUH6WXGL(XURSHDQ 3ODQQQLQJ
/HY\ 3 / LQWHOOLJHQDWRFRORJWLDYGHGHFEXQVSD]LR

2(&' :RUNLQJ 7RJHWKHU IRURI/ROFLDQD'QVWHJDDGLFRXJHH
3XEOLVKLQJ 3DULV KWWS G[GRLHQJJ
3RWWV - ' +DUWOH\ - %DQNRW- 5% X&XHQMQJKDP&RE ORC
&RQVXPHU FR FUHDWLRQ DQG VLVXDWHG FUHDWLYLW\ "QG "QG
5LYHWWL) 5RVVL & 8DOWKUD&R 8HWD(WYHQWD :KHQ DQC
5HVLGHQWV JHW (QJDJHG" "Q "875 &RQIHGH'QFMH8QD7RLXUQ VP 5

5 H O D] L 6 R F L D

/D GLPHQVLRQH GHOOD UHOD]LRQH H GCHSODJWIXF
IRUPD DOO LQWHUQR GL XQ SURFHVVRL GEL OFFR
IRQGDPHQWDOH GD LQGDJDUH "O YDORUH UHOD]LRQH
QRQ GHULYD LQIDWWL VROR GDOOFB SOR EWRH GO
ULGX]LRQH GHOO HVLWR GL TXHVWD WLSURD]R RQH
WUD SL» DJHQWL UDSSUHVHQWD XQDLVPSHOWMEDF
GHOOH ORJLFKH FROOHWWLYH GL FUHD]LRQH G
GHOO HVSHULHQJD^a IRQGDPHQWDOH TXHOOD GH
"O FRQFHWR GL YDORUH FKH SXGLHXQHURHQ WWH
VRFLDOH VL ULIHULVFH VSHFLILFDPHQSHU DROQ HW
ULHVFRQR D GHILQLUH LQ IXQ]LRQH GHOOH SBJLR
DO YDORUH FKH DVVXPH OD ORUR SRV]R RQH W
RYYHUR GDOO LPSRUWDQJD FKH ULYXHV MRQR DJOR
UHOD]LRQH (GYDUGVVRQ HW DO VL ULIQXWWMDD
9DUJR H /XVFK SHU L TXDOL ODHGILLQDPLRQ
FRQVLVWH LQ DJLRQL GL SL» DWWRGHLOV SOWWR
FRQWULEXLVFRQR DO EHQHVVHUH UHFLSURFR
/D FR FUHD]LRQH GL YDORUH QRQ FRQWWHU]HRV
GLUHWWD WUD JOL DWRUL PD VSRQMLRQ SWSUMQ
LQIOXHQ]H GL DOWUL VXOOD SHUFHFRQVHGRHO OYDQ
VYROWRU GDD]LRQH VL FUHD DOO LQWHUQR GHL
FRLQYROWL UDSSUHVHQWD GL SHU VVRXGD F
FRVWUX]LRQH GHOO FROOHWR FR FUHDWLYR ORFD
DG XQD FRVWHOOD]LRQH GL DWRUL FKHVH
SHUFHSLVFRQR LO YDORUH FUHDWR LQ RQQL
UDSSUHVHQWD XQ EHQH GL SHU V« XQEHU]DUK
SURGRWR HVSHULHQJD FUHDWR FKH UHSHUHVH

5 H O D] L R Q
6 R F L D O

/D SURGX]LRQH FXOWXUDOH a VWUDWRJWEDRQEDOE
'D TXL O HVLJHQJD GL LQGDJDUH OH GLERQQLRQ
TXHVWD WLSRORJLD GL SURFHVV 1XFFLR H 3HGU
"O SURFHVVR GL FRVWUX]LRQH GL EFRPLH FRXPHOOLR
FRVWUX]LRQH GL EHQL UHOD]LRQDOFRQFRQWRVWGLHO
H GL YLFLQDQJD FRQWHVWL DOO LQWHUWGRSBRVDT
OHJDPL VRFLDOL FRQGLYLVL GD XQD FRDXXLWV
GL ILGXFLD FRRSHUD]LRQH H UDSSRUPWQWIPDGLFL
FKH UHQGH XQ JUXSSRQGLFRFRXOESUWYDQLWDNLV
4XHVWL EHQL GL OXRJR GL YLFLQDWRORFKLROH EC
FRQWHVWR VSHFLILFR XQLVFRQRHSUWUWHIRRSUWUWH
XQD ULVRUVD WDQJLELOH R LQWDQJLELOGHORPI
JHQHUD]LRQL IXWXUH SHU OH FRPXQLFRDOHGVFR
VWUHWWDPHQWH OHJDWL DL EHQL FRPXQL FXOWX
/H SHUVRQH FRLQYROWH DOO LQWHLEQRVGRFRSBRJFH
LPSRUWDQJD DJOL LQYHVWLPHQWL SHRUUHQDOV]LRQH
UDGLFDPHQWR UHOD]LRQDOH SRUWD DVFRPLSPLHQW
UHOD]LRQDOH GD FXL OR VYLOXSSR GFRHMDQDQHR
UHOD]LRQDOH D PDJJLRUPXOH]SDOVMHGLSD]LRQH
FRLQYROJLPHQWRSDUWQHUGL SURJHWWR 'L FRQ
FRPXQLWcSRVVRQR XWLOL]JDUH OH ORUROURVBU
O HILFDFLD H O LPSDWRWR GHO SURJFKWWRDELCK
XOWHULRUPHQWH XQD ULGX]LRQH QHOFRUSWHU]FBJ
VXOO HVLWR GHOOH DJLRQL SRVWH LQ HVVHUH
)RUWL UHOD]LRQL VRFLDOL VYROJRQRUHQLVXIRUDR]L
SHU PRGLILFDUH LO FRPSRUWDPHQWRHOML VQJXQ
GLUH]LRQH PDJJLRUPHQWH SUR DWWLWDDGLQDDQFD
FRQVHQWH GL FRHMDU]LHFRX]LRQDOHQVR GL IDPLC
DSSDUWHQDQJD FRQIURQWL GHL SURJHWWR FK
FRLQYROJLPHQWR H IDFLOLWDUH VSHVFRHLGLP
FDPELDPHQWR GHO FRPSRUWDPHQWR

5 HOD]LRQ
6 RFLDO

%LEOLRJUDILD

\$UYDQLWDNLV -DPHV (GXED:MLRQ DKRQ OGR PPOQ 6K2UH LQ
.QRZOHGJH KWWS ZZZ PHUFXU\ RDJ FRFRBQDWLRQ DV
-DPHV \$UYDQLWDNLV SGI
*DXUDQJL / "QJR 2VZDOG . EHKDDXUFRLFRUHDWLRQEHGGH
DQG RXWFRPH FRQVLGHUDWLRQV DQEXJUDFOWRFHSHUYLFH 7KH RU
+RUEHO & 3RSS % :RUDWVFKHNRZ FLOWRQW%KDSHV YDOXH
VSHFWDWRU H[SHULHQFH RI VSRUMMYRQWQDOKH 6HUYLFH "QG X
1XFFLR 0 3HGULQL 6 USUODWDWQWQDHSURJDFKD %H\RQG
DQG &UHDWLYH "QG X VWULHV .QRZOHGJHEDQVWQWIXUWLQVHQV
0DQDJHPHQW 6FKRRO
9DUJR 6 / /XVFK 5) D[L'RPWLSQXM\WRHQVDRQ DQG XSGD
GRPLQDQW ORJLF -RXUQDO RI WKFDFDGHP\ RI 0DUNHWLQJ 6FL

(P S R Z H U P H

8Q DOWUR HOHPHQWR GL LQGDJLQH a VWDWFR
VWUHWWDPHQWH OHJDWR DOOD GLPHQWIDRQIR OGM
DSSURIRQGLWD QHO VXR VSHVVRUHQ WDD QWIF LSSU»R
ILGXFLRVD WDQWR PDJJLRUH a LOO VXR ULPLSDHWVQGI
SURFHVVR GL FUHVFLWD EDVDWR VXOO «LQFUH
GHOO DXWRHIILFDFLD H GHOO DXWRGHWHUPLQD]L
*OL LQGLFDWRUL YDOLGDWL FKH VRQ RGHWDWMLR QW
GLPHQVLRQH LQGLYLGXDOH RUJDQL]]DWL RD H
=LPPHUPDQ /D GLPHQVLRQH LQGLYLGXD
SUHYHGH XQ SHUFRUVR FKH SDVVDWIDWLQWUDHSHURV
FRQWUROOR XQD LQWHUSHUVRQDOH XQBQVD
FRPSRUWDPHQWDOH SDUWHFLSD]LRQH HUFKH QBC
FRVLGGHWWD VSHUDQ]D DWWHVD KRSHIXDQ]RVL
SHU %UXVFDJOLRQL FRPH PLVXUD «GHQEDWPD
GLPHQVLRQH LQGLYLGXDOH GL FUHVFRUW]DPSHQWR
GHOOD GLPHQVLRQH VRFLDOH LQ FXL O LQGLYL
DWWUDYHUVR XQ SURFHVVR GL SDUWHFLSD]LRQ
O DPELHQWH VRFLDOH FKH D VXD YROOD QIQIYOLX
VWHVVR O LQGLYLGXR FKH SDUWHFLSD]LRQWDFRQ
VXD FRPSUHQVLRQH GHOOD UHDOWH HRGHVRQR
FRVFLHQWL]]D]LRQH)UHLUH L HULVFLORVSHDU
XWLOL]]DUH ULVRUVH LQGLYLGXDOL H FROOHWWLY
/D]LRQH FRPXQLWDULD H FROOHWWXQD SHRUPXQLW
FRPSHWHQWH LQ FXL L FLWWDGLQLLKD]LRQH
ULVRUVH SHU LQWUDSUHFLGURUDWFWQWLRG"YORQWY
H +DUULV FRQWULEXHQGR DLFFURHDWLRQERFRFI

(P S R Z H U P H Q V

XQD VHQVLELOL]]D]LRQH VXOOH SUREOHPD WLFKH
SURSRUUH RELHWWLYL GL DJLRQH FRQGLYLVL =DC
3RWHUH FRVFLHQJD H DXWRVWLPD DDVWHLRHL DIO6M
DFFUHVFRQR LO SRWHUH FRQVHWRVDRRGLLQWV
FRPH HIILFDFLD GHOOD SDUWHFLSD]LRQH GLHL
SUHQGHUH LQ FRQVLGHUD]LRQH H GHILYHLWVRL S
DSSURFFL OR VYLOXSSR GL FRPXQLWYDUOHPOVHL
FRPXQLW O DJLRQH VRFLDOH FKH KIDL FODR LDF RGS
SUREOHP FROOHVWLYR OD FRQVDSHYROH]]D GHL
FKH DELOLWD OH SHUVRQH DIDU VHIQWILUH LODSSUR
SXQWR GL YLVWD LQ XQ FRQWHVWR FRFXOHVHJKL
GRPLQL SDUWHFLSD]LRQH OHDGHUVKLSDWRQBL
YDOXWD]LRQH GHL SUREOHPL PRELOLWCHLROOOG
FDXVH GHL SUREOHPL GL QDWXUD VRFLDOH OH
FDSDFLW GL JHVWLRQH GHL SURJHWL /DYHUDF
1HOO DPELWR GHOOH GLPHQVLRQL DQDFOLIS]DWMMLC
SXQWR GL YLVWD GHOO LQGLYLGXR H GHOOD
GHOFOSRZHUPGROOH DFFH]LRQL VRSUD GHVFULWV
QDWXUDOH GL ULIHULPHQWR RYYHWVFRFRFLODDBU
OD FXOWXUD H QHOOR VSHFLILFR OHRILUFGHYLUV
/LPSRUWDQJD GLRQTXHUVWRQWR GL SRWHUL SHU
HVSUHVVLQRH GHOOD FLWWDHGLDDV]]DDVWDLQDK
&RPPLVVLQRH (XURSHD "O SURFHVVR LGILYQVH
LQWUDSUHVR SHU UDJJLXQJHUH GHWRUFIRQDWRBU
XQ QXPHUR GL DWWRUL H SDUWL FKHVKDQQRHC
ULVROX]LRQH GL XQ SUREOHPD GL QDWXUDVRL
TXDQWR SURGXFH FDSLWDOH VRFLDOH %(3\$
/H SUDWLFKH FR SDUWHFLSDWLYH SRDQRLQLMWR
SDUWHFLSD]LRQH GL SURIHVVLQRQLVRLXMDVRRQSHUR
GLYHUVH DELOLW LPPDJLQD]LRQL HLQWHPHFVKE
QRQ DYUHEEHUR SRWXWR IDUH GDLPRIQRDQWUX
HTXLOLEULR QHJR]LDWR GL LQWHUHVVLWQRQ SULY

(PSRZHUPHQW

"QIDWWL OD PHVVD LQ GLVFXVVLRQHG D SDUWH LQH
SHUVRQH FRLQYROWH QHO SURFHVLVH KDDDUVXSHW
TXHOOD GL DOWUH IRUPH GL DJLRQH WYRFLDSSR GQ
FRPXQLW /D SDUWHFLSDJLRQH DWVIRY D VLQ FDP EL
IRUPD GHOO DJLRQH VRFLDOH SUHYHGDH FXODWRRO
VWHVVR LQ FXL O DUWH H OD FXOWXGDYHGWGB
DWWLYDWRUL 7DOH FRQFHJLRQH WRSUJHWWXSSRQQHG
H FROOHWWLYL H LO SDVVDJJLR GDQXQDFWUWVPI
SDVVLYLJJDQWH DG XQD GLDORJLFD LQPHOD TXR
VHQVR FULWFR D FUHDUH QXRYD FRQRVPHQJD

%LEOLRJUDILD

%UXVFDJOLRQL 0 /D JHVWDRQHRGFLJLRQRFHGVWIO LQDQX
)UDQFR\$QJHOL
%XUHDX RI (XURSHDQ 3ROLF\ \$GYLVSRHRSOH GUPSRZHUFKQJ
"QQRYDWLRQ LQ WKH (XURSHDQ RQMRQH (XUERSHFDWBRQRQ IILXPH
)UHLUH 3 /D SHGDJRJLSDSRHSEHORISSRHWVQR *U
"VFRH " +DUULV / & 6QWHDUJHQRGLRPPXQLWDO 5HYLH

/DYHUDFN - \$Q "GHQWLLRFWRLRQJDDGJ'DWLRQSDUH\$WDSWHFW
(PSRZHUPHQW &RPPXQLW\ 'HYHORSPHQW -RXUQDO
ODUWLQL (5 6HTXL 5 FRPXQ'LOWQD\$RBR QHDURDFL
=DQL % 3VLFRRRJD LD GL FRPXQLW 5RPD &DURFFL
=LPPHUPDQ 0 \$ (PSRZHPHQW OKHWWJDQVJDFWRQRDQDQDQ
/HYHOV RI \$QDO\VLV "Q 5DSRDRWRN R6H&RPPXQLW\ \$V\FKROR
.OXZHU \$FDGHPLF 3OHQXP 3XEOLVKHUV

% H Q H V V

/D FXOWXUD LQWHVD FRPH LQVLHPW DG IX E FOLP \$RG
ULFHUF D SDUWLFRODUPHQWH LQGDJ DWR DD LSRDUHWD
HYLGHQJH HPSLULFKH H VFLHQWLILFKXIQFKRQGH K
PHUR YDORUH HVWHWLFRR H R GL LQWLVWVWVWVWVWVWVWVW
VYLOXSSR GHOO LQGLYLGXR GHOO FRPXQLW
O HFRQRPLD OD VRFLRORJLD OD SLDQLDQRORJLD
FHUFDR GL FRPSUHQQGHUH L PHFFDQHVPEHQWJHIG
DWWLYLW FXOWXUDOL ULVSHWWR BRVWRVWVWVWVWVWVWVW
\$ SDUWLUH GDJOL DQQL JOL VWXGLORVWVWVWVWVWVWVW
JUDGR SURLPXRYHUH EDQOLYHFOR HFRQRPLFR DP
'DOO HYLGHQJD GHOOH ULFHUFKH DOHVXQVWVWVWVWVWVWVW
RSHUDWLYR QHOOH VWUDWVWVWVWVWVWVWVWVWVWVWVWVWVW
GHO WHUULWRULR 3URSULR ULVSHWWRVWVWVWVWVWVWVWVW
WHPSR VL RVVHUYD XQ FUHVFHQWVWVWVWVWVWVWVWVWVW
ULVRUVD QHOOR VYLOXSSR GHOOH QDSDFLWVWVWVWVWVWVW
EHQHILFL SURVWVWVWVWVWVWVWVWVWVWVWVWVWVWVWVWVW
DVVXPH XQD SDUWLFRODUH ULOHYSDJQGHVWVWVWVWVWVWVW
JXDUGDUH D TXHVWR WHPD FRPH XQRDSVWVWVWVWVWVWVW
LQQRYDWLYR DOOH SROLWLFKH GL ZHOIDUH WHUU
/D TXDOLW GL YLWD RYYHUR LO EHVWVWVWVWVWVWVWVWVW
OH SHUVRQH KD LPSOLFDRQL ULVSHWWRVWVWVWVWVWVWVW
HG^a LQIOXHQJDWD GD YDUL HOHPHQWVWVWVWVWVWVWVWVW
KDQQR SHUPHVVR GL YHULILFDUH DG SVWVWVWVWVWVWVWVW
XQ LQGLYLGXR UXROR IXQJLRQH LQVWVWVWVWVWVWVWVWVW
SHUFHSLWR GLPRVWUDQGR FRPH HVLVWVWVWVWVWVWVWVWVW
JUDGR GL EHQHVHUUH H OH FDSDFLWVWVWVWVWVWVWVWVW
O DSSDUWHQHQJD DG XQD UHWH VRHVWVWVWVWVWVWVWVWVW

SURGXFH XQ OLYHOOR GL EHQHVVHUUH WWSH DGLD
DPSLD FODVVH GL SDWRORJLH ULVSHWWRUDDDDG
UHODJLRQL LQWHUSHUVRQDOL

"QROWUH a RJJL DPSLDPHQWH QRWRHDPH UHDDTX
LQWHUSHUVRQDOL VLD LQ JUDGR GL SURGRDUH E
VRGGLVIDJLRQH LQGLYLGXDOH FRQ RYWLWRHDDP
EHQHVVHUH SHUFHSLWR

"Q TXHVWR FRQWHVWR DVVXPH SIDRQWLFRHDDUH FX
QHOOD SURPRJLRQH GHO EHQHVVHUHR RQ PIRYLVGXDW
GD 7DYDQR %OHVVL HW DO VH DVVHMHOC

FRQVDSHYROH GHO SURSULR VWDWRJGLIEFDQSVVHQ
FRVFLHQJD GHOOD SURSULD TXDOLWGLGLWDDX
SHU FKL VL RFFXSD GHOOD GLPHQVLRQWHFRDQX

EHQHVVHUH GLYLHQH XQR GHL SRVVLBJLORQREQHW
TXDOH WXWWL JOL HOHPHQWL GHOOD SURDQW
PDQLIHVWDJLRQL DOOH LQIUDVWUXWFRQFUHSWRG

EHQHVVHUH FROOHWWLYR VH RSSRULFRQDPFLQXWL R
ULVSHWWLYH SRWHQJLDOLWGL 7DOL RULRRLQVHWFRP
GHOOD SURPRJLRQH GHOOR VYLOXSSRLGFRQDDOFHP

LQFLGRQR VRVWDQJLDOPHQWH VXOOD GLPHQVL
LQGLYLGXDOH H GHOOD FRPXQLWGL 'DOOVSXQVLRWBL
GHOOH LVWLWXJLRQL SUHSRVWH D GHILQLHVVHWDPI

VXOOD EDVH GL PHWRGL FKH LQWHJULQRQLQGLQ
VYLOXSSR ORFDOH OD GLPHQVLRQH IFXVWLXUFRGH
SURGXFRQR LQ UHODJLRQH DOOR VWDWRKGLXEQ

HYLGHQWH VLJQLILFDWR SROLWLFR QRQ VROR
LPPHGLDWH DG HVHPSLR QHOOD VIHVVHURBL
PD VLVWHPLFKH H GL OXQJR SHULRGRLEFRHDDG H

GL FRPXQLWFRYHGHQDQV VRFLDOH GHO WHUULWRU
&L' FKH JOL VWXGL KDQQR PHVVR LQGHYLRHQRDWU
LQQRYDWLYL a LO IDWRR FKH OHVWVRLGLWHVW

HYLGHQWH VXO EHQHVVHUH SVLFRORJLYFRVLQDQRY
SUHVHQWL PRGHOO G XVR GHO WHPSRHOLEHUR G

SROLWLFKH FXOWXUDOL DWWLYH LQGLFUXLQJDXUDOH
UHVLGHQWL "Q TXHVWD SURVSHWWQDFXOTWXLQDGE
XQ PHWRGR LQQRYDWLYR GL ZHOIDUFRPWXQR
VWUXPHQWR SHU OD FXUD H OD SURORQJERQH GH
PDODWWLH *URVVL HW DO

"O PRGHOOR WHRULFR LQWHUSUHWDWLYR RQH RQH
VHJLRQH FKH PHWWH LQ UHODJLRQNHFXHWQGFH
VHOHJLRQDUH DOFXQH GLPHQVLRQL GHWQWVHJH
GD 0&(& "Q SDUWLFRODUH QHOOD VHFHUFH TA

OD VRPPLQLVWUDJLRQH GHO XQ TXHRVWLRQDWR
SULYLOHJLDWL GHO WHUULWRULR GXWRVRQR VWD

'XH GRPDQGH GHOO LQGDJLQH VXJOL \$VSHWWL

- 6RGGLVIDJLRQH GHOOD SURSULD YLWD
- 6RGGLVIDJLRQH GHO SURSULR WHPSR OLEHUR
6HL GRPDQGH SDUWH GHOR VWUXPHQRORJHFQR
*HQHUDO :HOO %HLQJ "QGH[TXHVWLRQDQRHY
SHU PLVXUDUH OR VWDWR GL VDOXLWHQGLYHLCXV

" GDWL FRV® UDFFRWL VRQR VWDVQKFLQWRJLDWL
\$ OLYHOOR JHQHUDOH OH GRPDQGH DIIHUGC
SHUPHVVR GL VWDELOLUH XQD FKLDUHLHYGQHCO
SRVVLELOH FRPSDUDJLRQH ULVSHWWRXDVGFRQGF
UHJLRQDOH

\$ OLYHOOR SXQWXDOH OH GRPDQGH GHO 3
FRQIURQWDUH HOHPHQWL VX VFDGDMMPSRQPLD
HYHQWXDOL QHFHVVLWGL DSSURIRQGLPHQV
DWWUDYHUVR OH PHWRGRORJLH GL QDWXUD TXD

% H Q H V V H U

%LEOLRJUDILD

*URVVL (6DFFR 3 / 7DYDQR %OHMKL "PSD&FWURW&XOWXUH RC
6XEMHFWLYH :HOO %HLQJ RI W[SHORWDDWRDQ 6V&6ODSLSFQLH\$Q5HV
RI /LIH

*URVVL (7DYDQR %OHVVL * 6DFFR7KH "QXVFDIPVLRQ %HWZ
+HDOWK DQG 3V\FKRORJLFDO :HOK%HWQJLDQ&XQWXQJHIDQE :H
-RXUQDO RI +DSSLQHVV 6WXGLHV

*URVVL (7DYDQR %OHVVL * JLEDFRHRHQWY 'HWHUPLQDQWV R
DQG VXEMHFWLYH ZHOOEHLQJ LWRPJYLVLLWHLQ&XDWFQWQXQDGLRHO

7DYDQR %OHVVL * *URVVL (3HUUHQWL* 6DFFR 7KH FRQWULE
SDUWLFLSDWLRQ WR XUEDQ ZHOOLECHLQRIQJ\$QFRP%SDHQWLDQ 6WU
&LWLHV

5 HV L O L I

/D SDUROD UHVLOLHQJD ^a XQ WHUPLQHG R J D L G P R
DVVXPHUH PROWHSOLFL VLJQLILFDWL GLVFISSOLQ
VLD QHOO DPELWR GHOOH VFLHQJH VRFLDOLSI »
TXDOLWDWLYH PD XJXDOPHQWH ULOHYD QSWUR QHVV
GL VYLOXSSR ORFDOH 6H QHOO DW WXID O H V L Q W
YLHQH LQYRFDWD TXDOH FRQFHWDGR V W L D P G H Q F R D
VRFLHW QHL FRQIURQW L P B L D R G Q D W R I Q H O W M G L V Q R H P
QHJOL XOWLPL DQQL WDOH FRQFHWW J B W R V S W D V
SXQWXDOPHQWH QHOO DPELWR GHO GLV D W W P L D Q R L V
VLDQR TXHVWL UHODWLYL DOOD GLPHQV R Q H D D P E
SRVVLELOH TXLQGL SHU L QR VWUL VFRPSL OFD E L D O W
LQGLYLGXDOH H FROOHWWLYD GL DGDWWD P H Q W
FDPELDPHQWR JHQHUDWR GD XQD SUHVVH R Q Q V X D
DELOLW Q L Q G L V S H Q V D E L O H D L I L Q H G H O D F R Q W
UDJJLXQJLPHQWR GHJOL RELHWWLYL GL GSHROOR \
VYLOXSSR VRVWHQLELOH 4XHVWD ^a O D L Y S W R V S I
RUJDQLJJD]LRQL FKH RSHUDQR VX G L Y Q L U W W U D F D O
HVHPSLR 81 (8 H SURJUDPPL DG HVHPSOR \$*(
FDSDFLW Q GL DGDWWDPHQWR YLHQH L Q H R U L D F D V
LQWHUSUHWDWLYL LQGLULJJDWL D H R U Q D U F R V W Q R Y
GL SUDWLFKH VRFLDOL VRVWHQLELOL
(SURSULR QHOOD GLUH]LRQH GHOOD OFKHW B G D
HVHPSLR /DQGL LGHQWLILFD QHOOD D R U F L O H M Q
O DPELWR GL FRPSHWHQJD GHOOD UHVLOLHQJD
DQWLFLSD]LRQH HG D S S I Y H Q G L R P H Q W B H P H Q W L V W
VWUXWWXUD]LRQH GL SROLWLFKH GL S M B R Q L H W F D J G
IURQWH DO PXWDPHQWR GHOOH FRQGLMRR Q D GL YL

5HVLOLHQ

/DQGL OD UHVLOLHQJD^a TXLQGL GDJLQK«HQGHMLV
XQ SURFHVVR YROWR DOO DGDWWDELOWLWçGISLXQV
TXDOFKH IRUPD GL VWDELOLWç RPYLQRRJSLHUSIUHUV
SUHVWLWR GDOOD ILVLRORJLD SHUODPHORVWLDG
SLXWWRVWR FKH RPHRVWDWLFDPYHQWRFIQXWGL
GLQDPLFR DO YDULDUH GHOOH FRQGLJLRHQWDPGLH
XQD FRQGLJLRQH LGHDOH H SHUPDQHQBQTXIDWV
VFHQDULR GL UHJRODJLRQH UHDOLVWWRRTDLQGYH
SURFHVVR OHIILFDFLD GHOOD FDSDFLWçGLIDGVD
OD GRWDJLRQH GL LQIRUPDJLRQL DEODLWçFIGHDJS
OD VWUXWWXUDJLRQH GL XQ PRGHORVSHHWIDQH
SHUPHWWD DL VLQJROL H DOOD VRFLHWçBRGLRV
HIILDFH H IXQJLRQDOH SUHVHUYDQGRFTVXXWVWLL
RUJDQLJJDJLRQH H FRRUGLQDPHQWRGHOLWFRPSRUW
/H TXDOLWçSURSULH GHOOD UHVLOLHQHDVDVOLXHQ
ODGGRYH VRQR SURPRVVH SROLWLFKHGLRVSUDWWR
LQ DPELWR XUEDQR FKH IDYRULVFDQRHWRFRQD
PRGLILFDJLRQH GHOOR VSDJLR VRSURFWWQXWWRLLQ
GLUHJLRQH FKH LO YRODQR FXOWXUDQHUHRVWHUDR
GL VYLOXSSR ORFDOH DWWUDYHUVR DJRQQUXGRFR
IRQGDWLYR FRPH GLPRVWUDWR GD QXPQHWRVGH
LQWHUQDJLRQDOH YHGL SHU XQD %DWHWJLQD*6DF
GRYH OD FXOWXUD^a LQWHVD TXDOHFRQDWRQDWRUPU
DWWRULEVRSUDQJVERFLHGHFRVWUXJLRQH GL XQD
SLDQLILFDJLRQHJVRFLSDDFHWçGL VYLOXSSR FRJQ
FROOHVSRZRHUPHQWJJR SHU OD SURPRJLRQH GH
FUHVFLWD HFRQRPLFD DPELHQWDOH MYLQVLSR
VRVWHQLELOH

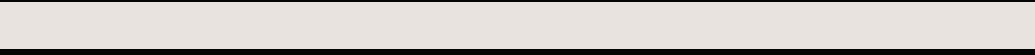
/D FRQQHVVLQRQH WUD SLDQLILFDJLRQH VFLXOLMXQJ
TXLQGL HPHUJH SURJUHVVLVDPHQWHFRPHHXQD
LQWHQJLRQDOH LQWULQVHFD SHUFK«OFBQYHUVV
SURSULD DUFKLWHWWXUD VRFLDOHGHQOORFRFRPSXQ
VRFLDOH ODGGRYH OD SDUWHFLSQJWRGHLDWVWXYD

FXOWXUDOH H OD SUHVHQJD GL VWLUXWGLX RHI HDV
GLYHQJRQR XQ FROODQWH SHU OR VYLOS SISR KGH
QRQ VL WUDWWD GL HIIHWR FDVXDOKH DDWGDYU
OD VWUXWWXUDJLRQH GL SROLWLFKYLFGXQWQXJRYHL
LQQRYDWLYH HVSHULHQJH SHUPHWWHOGH DRBQDD
GL HVWHQGHUH TXLQGL LO EDJDLJR GL HODPH
FROODERUDJLRQH H LQ XOWLPD DQDOLVL LO JHQL
\$O ILQH GL VRQGDUH TXLQGL OH SRVVLH UOLWUHL
VRQR VWDWH SURSRVWH DJOL LQWHUQIRQD WLO
SULQFLSDOH VWUXPHQWR GL ULOHYDJLRQD DGR
QHOO RVVHUYDJLRQH GHJOL RULHQWDPHQWGL LQ
UHVLOLHQJD RYYHUR OD 6FDOD & RILQJLDWYLGKR
LWHPV ^a VWDWD SURSRVWD FRPDIQSHU LOD EHLQPHM
ULVSHWR D GXH VFDOH WHPSRUDOH GDI SHUHQWIL
GHOH PRGLILFDJLRQL LQWHUFRUVH QHJWWHWSYD
GHOH LPSDWR GL 0&(& VXL VRJJHWL LQWHU

%LEOLRJUDILD

/DQGL \$ "O FRQFHWR RGLHUSVHVDJLDJLDLRHLSURVSHWLY
H UXUDOH
6DFR 3 / 7DYDQR %OHVVL * W\ RI &KIVRFDHGHGBEEDQ 7U
3URFHVVH (YLGHFH IURP WKH ZQFRVRLHVWULFW OLODQ 8

/ H L Q W H U



" VRJJHWWL LQWHUYLVWDWL
DOOD SURJUDPPD]LRQH GL 01
(XURSHD GHOOD &XOWXUD F
GL YDULR WLSR GL QDWXUD RU
R FROOHJDWD D VHUYL]L WHFQL
LO VXSSRUWR DOOD UHDOL]]D]
SDUWHFLSD]LRQH DWWLYD H FR
SURILOL ULVSRQGRQR D SRVL]
0&(& LQ ULIHULPHQWR D Y
DWWLYLWç LPSLHJDWL LQ FF
ULJXDUGDWR OD JHVWLRQH
SURPR]LRQH OD ORJLVWLFD ILO
RYYHUR DOOD UHOD]LRQH FRQ I
FDVR GL HYHQWL H PDQLHVW
LQWHUHVVDWR JUXSSL SDUWLF
FLWWDGLQL 3URMHFW /HDGH
PDQDJHPHQW GHL SURJHWWL
QHOO RUFKHVWUD]LRQH GHL VR
FR FUHD]LRQH RSHUDWRUL FXO
5HVLGHQ]H UHIHUHQWL GHOO
YRORQWDUL DUWLVLW FRLQYRC
QHOOH LQVWDOOD]LRQL
/H LQIRUPD]LRQL FKH VRQR GH
SUHVHQWDQR TXLQGL OD SURV
SULYLOHJLDWL FKH KDQQR D
GLUHWWD UDYFLFLQDWD H GHW
GL RUJDQL]]D]LRQH H FKH KDQQ
H YDOXWDUH GD YLFLQR JOL
WHUULWRULR GD 0&(&
/ RELHWWLYR SULQFLSDOH G
GHOO LQGDJLQH^a UHDOL]]DUH
VXJOL LPSDWWL UHODWLYL
FRPSHWHQ]H SUDWLFRRSHUDW
FRPH FRQVHJXHQ]D GHOO
SDUWHFLSDWLYD GHL SURJHWWL
GL VYLOXSSR GHOOD SURSULD
DWWRUH FRPXQLWDULR LQ X
HVSUHVVLQRQH FXOWXUDOH D VI
YLVVXWD JUD]LH D 0&(&

4XHVWH LQWHUYLVWH IRUQLVFF
HYLGHQ]LDUH L WUDWWL GLVWLC
ILQH GL IRUQLUH VSXQWL XWLC
HIIHWWLYH GLQDPLFKH VRFLR U
FDUDWWHUL]]DWR L SURJHWWL
GL 0&(&
/H LQWHUYLVWH VRQR VWDWH U
SHU YLD WHOHPDWLFD WUD LO
PHVH GL QRYHPEUH

5LWLHQH FKH O HVSHULHQ]D 0&
PLJOLRUDWR OH VXH FRPSHV
JHVWLRQH GHL SURFHVV L SDUWH

"Q JHQHUDOH WXWWL L VRJJHV
VRWWROLQHDWR FRPH 0&(&
ORUR GL PLJOLRUDUH OH FRPSH
YDUL DPELWL LQ ULIHULPHQW
SDUWHFLSD]LRQH /D PDJJLRU S
GLFKLDUDWR GL DYHU PHVVR L
FRPSHWHQ]H D GLVSRVL]LRQH G
FRV® DYXWR O RSSRUWXQLWç C
FDSDFLWç H GL PLJOLRUDUH
SDUWLFRODUH UHODWLYL DOOD
DPSL HG HWHURJHQHL GL SHUVR
GL WHPSR "QROWUH a VWDWR
FRPH OH SURSULH FRPSHWHQ]H
FRQVROLGDWH GD FXUULFXOD G
VLDQR VWDWH FRQWDPLQDWH
VWUHWWR FRQWDWR FRQ
LQWHUQD]LRQDOL H VDSHUL OF
GHOOD UHOD]LRQH H GHOOD
VLWXD]LRQH GL HOHYDWR VW
RUJDQL]]DWLYR FKH VHJXH ILV
IDVL GL HODERUD]LRQH H PHV
LQL]LDWLYH KD UDSSUHVHQV
LPSRUWDQWH H IRUPDWLYD VRS
FRPSRQHQLW GHOOD FLWWDGLQ
O DWWLYLWç GL YRORQWDUL

\$OFXQL DL ORUR KDQQR ULFRQ
FRPH IRQGDQWH ULVSHWWR DG
GHOOD FLWWDGLQDQJD H GHOOH
DUWLVLW H L SURIHVVLRQLVWI
O HQIDVL QRQ ^a VWDWD SRVWD
WUDVIRUPDWLYD PD SLXWWRVWF
OD SRVVLELOLW_¢ GL ULDIIHUPDU
DWWLWXGLQL H FRPSHWHQJH JL
GHOOD SURSULD WUDLHWWRULD
"Q PDQLHUD XQDQLPH ^a VWDWR D
GHJOL DVVL VWUDWHJLFL GHO S
VLD VWDWR TXHOOR
FRLQYROJLPHQWR SDUWHFLSDJLI
LQ WDO VHQVR LQ SDUWLFRODU
GHL SURFHVV GL SDUWHFLSDJ
VWUXPHQWR WUDLQDQWH SHU U
GHOO HYHQWR RYYHUR SRUUH C
OHJD₇WDELOH H GXUDWXUD SH
5HJLRQH
7XWWL L VRJJHWWL FKH KDQQ
LQWHUYLVWH KDQQR DQFKH HY
VFRSSLR GHOOD SDQGHPLD DEE
LQHYLWDELOPHQWH LQWHUURW
SURJHWWR LQ UHODJLRQH DOO
WHUULWRULR H FRQ L VXRL VWD
DWWRUL FXOWXUDOL LVWLWXJL
PHVVD D SXQWR GL QXRYL S
HODERUDJLRQH GHOOH HVSHULH
GL QXRYD SURGXJLRQH FXOWXU
FRLQYROJLPHQWR GL WXXWL
FLWWDGLQDQJD QHOOD QXRYD S
SHU JOL DQQL D YHQLUH 1RQ
ULOHYDUH TXDQWR OH FRPSH
DFTXLVLWH DEELDQR SRWXWR IF
RFFDVLRQL GL DFFUHVFLPHQW
SURIHVVLRQDOH LQGLYLGXDOH
WHUULWRULR QHOOD IDVH DSS
FRQFOXVLRQH GHO SURJHWWR

5LWLHQH GL DYHU DFTXLVLWR Q
GXUDQWH OD SDUWHFLSD]LRQH D
GL FR FUHD]LRQH"

(TXL QHFHVVDULR HYLGHQ]LDU
HWHURJHQHLWç GHJOL LQWHUY
HVSHULHQ]D SURIHVVLRQDOH S
DVVXQWL DOO LQWHUQR GHOOD
GDO UHVSQRVDELOH G DUHD IL
QRQ SHUPHWWH GL HVWUDSRODU
GL YDOHQ]D JHQHUDOH LQ TX
SDUWHQ]D H JOL DPELWL GL
WURSSR GLIIHUHQWL PD DO FR
GLYHUVLWç LQWHUQD GHOOH
FDPSLRQH FKH FL IRUQLVFH HOH
VX XQ YDVWR VSHWWUR GL SRV
LQWHUHVVH

"Q SDUWLFRODUH VRQR WUH JO
FRPSHWHQ]H WHFQLFKH JHVWLR
FDVR GHOOH FRPSHWHQ]H W
VRSUDWWXWR L VRJJHWWL MXC
TXDOL O LPSHJQR QHOOD
UDSSUHVHQWDYD XQD VRUWD
ODYRUDWLYR DG DYHU FRPX
HVWHQVLYDPHQWH EHQHILFLDWF
GL DFFXPXODUH DQFKH QHO
GLPHQVLRQH VRFLR UHOD]LR
SDUWHFLSD]LRQH QXRYH FRPSH
JHVWLRQDOL DG HVHPSLR
PDQDJPHQW H JHVWLRQH
LQIRUPDWLFKH GLPHQVLRQH F
TXDQWR HOHPHQWL DELOLWD
SDUWHFLSDWLYL &RORUR FKH
SRVL]LRQL D OLYHOOR VHQLRU
SUHFHGHQWL HVSHULHQ]H ODYR
IRUPD]LRQH QHO VHWWRUH GHO
GL QDWXUD FXOWXUDOH KDQ
VHJQDODWR FRPH VLD VWDW
GLPHQVLRQH

UHOD]LRQDOH GHOOH FRPSHWHQ
GHOOH UHOD]LRQL LQWHUQH)
SURJHWWL H FRQ L VRJJHWWL
RUJDQL]D]LRQH VRJJHWWL SD
PDJJLRU LQYHVWLPHQWR H FU
6HPSUH D OLYHOOR GL FRPS
LQWHUYLVWDWL KDQQR SRUWDW
GL JUDQGH FULWLFLWç LQ XG
DELOLWD]LRQH GHL SURFHVV S
UDSSRUWR FRQ OH LVWLWX]LR
3URYLQFLD 5HJLRQH "QROWUH
GL VYLOXSSR GL QXRYH FRPSH
GLPHQVLRQL GL IDFLOLWD]LRQH
TXDOL OD JHVWLRQH GHJOL HO
DPPLQLVWUDWLYL GHL SURFH
PDQDJHPHQW LO PDUNHWLQJ H
JUDQGL JUXSSL HWHURJHQHL
"O FDP]LRQH SDUWH GHOO LQW
6WDII GL 0&(& KD SHUPHV
FRPH 0&(& DEELD
VLJQLILFDWLYDPHQWH QHOOD
FRPSHWHQ]H OHJDWH DL SURF
ODGGRYH LO FRLQYROJLPHQW
SURIHVVLQRQDOH DOO LQWHUQR
SURPRVVR OD SRVVLELOLWç GL
WHFQLFKH H FRQRVFKQ]H DWWH
DOOR VYLOXSSR GHO SURJUDF
WHUULWRULR 'D SDUWH ORUR H
GL 3URMHFW /HDGHUV LQWHUYLV
OR VFROODPHQWR WUD OH
SURIHVVLQRQLVWL FRLQYROWL
SURJHWWL H L VRJJHWWL SDU
VRJJHWWL SXEEOLFL D YDULR W
WHUULWRULR GL ULIHULPHQWR C
DQFKH GL OLQJXDJJL DEOLV
ULJXDUGR DG DPELWL DQFKH WH
DG HVHPSLR ILVFDOR JH
FRQWUDWDXDOLVWLFD WDOL G

UDOOHQWDPHQWL QHOOR VYLOX
YROWH QH KDQQR GHSRWHQJ]
SDUWHFLSDWLYD
4XHVWR DVSHWWR HPHUJH DQFK
DUWLVLWL FRLQYROWL DOFXQ
FRQWHVWXDOL]]DQR OH SUREOH
WHPSLVWLFKH ULVWUHHWH H
RUJDQL]]DWLYH FRQ FXL VL VRQ
ULIHUHQGROH DOOH RJJHWWLYH
XQ WHUULWRULR SRFR VHUYLW
%DVLOLFDDW ILQLVFH TXDVL
LQFRQWUDUH

5LWLHQH GL DYHU DFTXLVLWR Q
GXUDQWH LO ODYRUR VXO WH
FRPXQLWç"

6LPLOPHQWH D TXDQWR GHVFU
SUHFHGHQWH DQFKH LQ TXHVW
SDVVD GDO TXDGUR JHQHULFR
SDUWHFLSDWLYD DO UDSSRUW
FRPXQLWç^a VWDWR SRVVLELOH
FKH SHU DPELWL GL FRPSHWH
RFFDVLQRQH GL FRQIURQWUWL L
SXQWXDOH FRQ LO WHUULWRU
SUHVVRFK« XQDQLPH FRQVH
DOO DFTXLVL]]LRQH GL FRPSHWH
LQWHUYLVWDWL KDQQR VHJQDO
LQWUDSUHVR JUD]]LH D 0&(&
UDSSUHVHQWDWR O RFFDVLQRQH
HVHPSLR WHFQLFKH H VWUX
GLVFXVVLQRQH SDUWHFLSDWD D
RELHWWLYR FRPXQH FRPH QHO
FR FUHD]]LRQH LQ FXL KDQQR L
SXEEOLFR (VWDWR VRWWROL
SRVVLELOH HVWHQGHUH LO FR
SRSROD]]LRQH DWWUDYHUVR
FRQIURQWL FRQ RUJDQLVPL ORF
H VSD]]L VRFLDOL RUJDQL]]DW
ULFUHDWLYL EHQL FRPXQL FXOV

6L UHJLVWUD FRPH OH FRPSHWH
LO IUXWWR GL XQ SHUFRUVR GL
DG KRF GDOOD)RQGD]LRQH DO I
FROODERUDWRUL GLSHQQGHQWL X
VWUXPHQWDOH DG XQD VXFFHVV
FRPH TXHVWH VL VLDQR VYLOX
QDWXUDOH GHO GLUHWWR FRQ
RSHUDWLYD IUXWWR TXLQGL GL
H FROOHWWLYD VYLOXSSDWD VX
FRUVR GL 0&(& R GHULYDQW
RFFDVLRQL GL LPSLHJR

/D VXD FDSDFLWç GHFLVLRQDOH
DPELWR ODYRUDWLYR a DXPHQ
TXHVWD HVSHULHQ]D"

" SURFHVV L SDUWHFLSDWL
LQHYLWDELOPHQWH OR VYLOX
FRPSHWHQ]H GHFLVLRQDOL H
VRWWRFDPSLRQH LQWHUYLVWD
VRJJHWL FKH VRQR SDUWH
)RQGD]LRQH a HPHUVD LQ PDQ
FDSDFLWç GHOO HYHQWR 0&(&
XQ LQFUHPHQWR GHOOD FDSDF
RSHUDWLYD FRPH HVLWR GH
SDUWHFLSDWLYD /H RSLQLRQ
SHUPHVVR GL ULVFRQWUDUH OR
FROOHJDWD DOOD JHVWLRQH
GHFLVLRQDOH HG RSHUDWLYD G
XQD YROWD QRQ VRQR VWDWH
SURPRVH GDOOD)RQGD]LRQH D
ILQDOL]JDWL GL IRUPD]LRQH
GDOO DSSOLFD]LRQH VXO FDP
SDUWHFLSDWLYD 4XHVWL DPEL
LQGLYLGXDOH KDQQR JXLGDWR
GLUH]LRQH GL SURPXRYHUH VL
JHQHUDOH VLD OD ULVROX]LRQH
1HO VRWWRFDPSLRQH LQWHUYL
3URMHFW /HDGHU a LQYHFH HPH

FDPSR GL XQD FDSDFLWç GHFLV
SUHFHGHQWHPHQWH PDWXUDWD
HVSHULHQJH SURIHVVLRQDOL S
FDVR GHOO HVSHULHQJD GHL SU
0&(& a VWDWD SL» FKH DOWU
DOFXQL LQWHUYLVWDWL
DEEDQGRQDWD D IDYRUH G
LQWHQJLRQDOH GL SRWHUH GH
FRLQYROWL QHL SURFHVV GL
LQWHUYLVWH KDQQR HYLGHQJLD
FLUFD LO IDWRR FKH LO VXFFH
SULQFLSDOPHQWH GRYXWR DO
DSSOLFDJLRQH GL FRORUR FKH
LQYHVWLWR HQHUJLH ULVRU
UHODJLRQDOL DQFKH VXSHULRU
JUDJLH DOOR VSLULWR GL FRU
FUH DUH QHO FRUVR GHOO PD
SDUWHFLSDQWL DG XQ SURJHW
HVLWL VL ULVFRQWUDQR QHO F
'LYHUVR a LQYHFH LO SXQWR
FRLQYROWL FKH DQFKH VRWW
VRWWROLQHDQR SL» O DVSHWW
ORUR FRPSHWHQJH HG HVSHULH
XQD UHDOH YDOHQJD WUDVIRU
HVSHULHQJD VSHFLILFD

/D VXD FDSDFLWç GL FROODERUD
GXUDQWH TXHVWD HVSHULHQJD"

/D FDSDFLWç GL FROODERUDUH
GL FROODERUDJLRQH LQWHUQH
HVWHUQH RYYHUR GL UHODJLRQ
VWDWD GD WXWWL GHILQLWD FF
KDQQR SHUPHVVR GL PLWLJDUH
L SUREOHPL HPHUVL H FKH KD
FRQFUHWLJDUH LO VXFFHVVR G
LQ TXHVWR FDVR VL ULOHYD F
FROODERUDJLRQH QRQ VLD LO U

GL IRUPD]LRQH LQWHUQR PD
VSRQWDQHDPHQWH TXDOH U
FRVWUX]LRQH GL XQ VHQVR
DSSDUWHQHJ]D SURGRWWR GDO
QHOOD SUDWLFSDUWHFLSDWL
GHILQLUH OD FDSDFLWç GL FRO
GHO FRPXQH RULHQWDPHQWR H
FKH D YDULR WLWROR KDQQR C
ULVRUVD FKH ^a VWDWD LQ JUD
SUREOHPDWLFKH ULOHYDWH T
SHUVRQDOH GLILFROWç GL UH
HFRQRPLFKH JHVWLRQH GHOO
LQWHUQH H DOOD QRQ VHPSUH
VXSSRUWR GHOOH DPPLQLVWU
FRLQYROWH QHOOD PDQLIHVWD]
YRORQWDUL FRV® FRPH GL
FRQFRUGD FRQ TXHVWR SXQWR C

5LWLHQH FKH TXHVWD HVSHULH
GL SURFHVV GL SDUWHFLSD
DOO LQWHUQR GL 0&(& DEEL
VXR OHJDPH FRQ LO WHUULWRUL

/D VLQWHVL GHOOH ULVSRVWH
TXHVWR GHYH SUHQGHUH LQ
SURYHQLHQ]D GHJOL LQWHUYLV
FDPSLRQH GHL VRJJHWWL VL S
GXH VRWWRJUXSSL XQD SDU
SURYHQLHQWH GDO WHUULWRUL
H XQD SDUWH PDJJLRULWDULD F
GHO WHUULWRULR GL ULIHULP
LPSLHJR DOO LQWHUQR GHOOH
SURJHWWL 6RQR GD QRWDUH
FRQGL]LRQDQWL L OXRJKL GL
VSD]LDQR GDOO DUHD ORFDOH
3XJOLD &DODEULD &DPSDQLD
LQROWUH OD FRPSRVL]LRQH
HWHURJHQHD LQ WHUPLQL GL
SUHJUHVH VLD D OLYHOOR GL L

DOOR VSHFLILFR DPELWR FXOWX
VXO SRVVLELOH UDGLFDPHQWR G
1RQRVWDQWH OH HYLGHQJH
SRWUHEEHUR GDUH DGLWR D S
SUHVVRFK« XQDQLPH ^a VWDWR
ULVSHWWR DO OHJDPH FRQ LO
VRJJHWWL LQIDWWL WDOH HOH
VL ^a VYLOXSSDWR FRHUHQWHPH
SURIXVR ILQR D IRUQLUH SHU D
O RFFDVLRQH SHU XQ UDGLFDPH
XQD YROWD FRQFOXVR O HYHQV
FDVR FRPH JL¢ LOOXVWUDWR
VFRSSLR GHOOD FULVL SDQGHP
QHFHVVLW¢ SHU DOFXQL GL ODV
SUHVVR L SUHFHGHQWL OXRJKL
ORJLFKH GL RSSRUWXQLW¢ ODY
PD GD WXWWL ^a HPHUVR LO UL
DFFUHVFLXWR VHQWLPHQWR GL
WHUULWRULR OXFDQR

6H GXUDQWH LO SURFHVVR KD L
SHUVRQH KD VYLOXSSDWR XQ
ILGXFLD H R DPLFL]LD QHL ORUR

/ HYHQWR 0&(& KD UDS
O RSSRUWXQLW¢ SHU L VRJJHW
RUJDQL]DWLYR GL DSSURIRQGLU
WHUULWRULR H GHOOD VRFLH
FRPSRQHQL FLWWDGLQL DVV
SHULRGR GL UHDOL]D]LRQH
FXOWXUDOH FRV® FRPH L PH
SUHFHGXR KDQQR RSHUDWR
SHU OD FRVWUX]LRQH GL RFFDV
ODYRUDWLYD FKH SHUVRQDOH
FRPSRQJRQR LO WHVVXWR ORFD
VWUXWWXUD]LRQH GL UDSSRUV
SURJUHVVLYDPHQWH D FRQVRO
TXRWLGLDQH 1RQ VROR HVWHU
0&(&

PD DQFKH LQWHUQDPHQWH OD
RELHWWLYL FRPXQL FRPH LC
DSSDUWHQHJJD D XQ JUXSSR SL
SDUWH GHJOL LQWHUYLVWDWL
VXSHUDPHQWR GHOOH EDUULHUI
OD PLJOLRUH FRQRVFNQJD SHUV
VRSUDWWXWR WUD FRORUR FK
OXFDQD DQFKH D FRQFOX
SURJUDPPD]LRQH GHOOD &DSLW
XQD FRQWLQXLWç QHL UDSSRUW
FRPXQH GL SURSRUWH QXR
SURJHWWXDOLWç FXOWXUDOL H
SURJHWWXDOLWç FRQGLYLVD DV
LQ XQ LGHD FRHUHQWH H FRQFU
GL VRJJHWWL RUPDL DFFRPXQD
FRQGLYLVD GL VYLOXSSR D EDV
PRWLYD]LRQL GL DIILQLWç HOH
KDQQR SRUWDWR DOOD FRVWUX
DPLFL]LD DQFRUD RJJL LQ HVVH
UHOD]LRQDOH FKH KD VXELWR
DOOH PLVXUH GL FRQWUROOR V
LQHYLWDELOPHQWH VRIIHUWR C
FRVWULQJHQGR DG XQD ORQWD
SURJHWWXDOH FKH KD PRP
FRQJHODWR TXDQWR VL VWDYD
PHQR HPHUJH XQD YRORQWç
LPSD]LHQWH GL SURSRVWD GL F
QRQ DSSHQD OD VLWXD]LRQH WR

&RV ^a FDPELDWR QHOOD VXD YL
SDUWHFLSDWR "

\$O ILQH GL IRUQLUH PDJJLRUH
GHWWDJOL HPHUVL QHO FRUV
FRQGRWWH FRQ L NH\ LQIRUPDQ
QHFHVVDULR GLVWLQJXHUH WUD
VIHUD SHUVRQDOH H D TXHO
3DUWHQGR GDOOD VHFRQGD G
SURIHVVLQRQDOH OD PDQLIHVWD

UDSSUHVHQWDWR LQ PDQLHUD C
OLYHOOR GL FRPSHWHQJH H FDS
\$ TXHVWR ULJXDUGR OD QHFHV
RELHWWLYL SUHILVVDWL GL Q
SURSRVWR PHWRGL GL ODYRUR
VLD SHU QHFHVVLW¢ LQWHUC
FRPSOHVVLW¢ GHOOH PRGDOLW¢
VLQJROL VHWWRUL GHOOD)RQG
VSHFLILFLW¢ GL FLDVFXQ VLQJR
HIIHWWLYR GL WDOH FRLQYROJL
HVWHUQH FRPH DG HVHPSLR Q
WHFQLFKH QHFHVVDULH DOOR
SURJUDPPD FRPH QHO FDVR GH
ODYRUDUH DVVLPH OH DPPLQL
RUJDQLJJDWRUL DUWLVLW "O WH
WUD L SL» HYRFDWL LQ WDOH VH
GLVSRQLELOLW¢ RYYHUR OD
EDUULHUH FRPH DG HVHPSLR L Y
RUDUL GL ODYRUR H GL DELOLV
XQD SUHSDUDJLRQH H XQD PI
GLVFLSOLQDUL DO ILQH GL HO
VWUDWHJLH LQHGLWH GL ULVR
HPHUVL
3URSULR SDUWHQGR GD WDOH H
VIHUD SHUVRQDOH ^a VWDWR SI
RSLQLRQL LQ UHODJLRQH DO UX
RFFDVLQRQH GHOO HYHQWR 0&(&
QDWXUD GHOOH DWWLYLW¢ FXC
FRLQYROWL
/R VYROJLPHQWR GHO ODYRUR V
WHUULWRULR D VWUHWWR FRQW
ORFDOL KD SHUPHVVR GL
VRVWDQJLDOPHQWH OD FRQVDS
VRFLDOH GHL SDUWHFLSDQWL C
PHGLDWRUL QHOOD IDVH GL FUH
GHJOL HYHQWL PD DQFKH QHO
QHOOH ULFDGXWH ULVSHWWR
JHQHUDUH ~~XQD~~ FVHL FRQIUF
GHOO LQYHVWLPHQWR FXOWXUD

3DUWLFRODUPHQWH ULOHYDQWH
GHO IXOFUR JHQHUDWRUH GL
FRQQHVLRQL H FRQRVFNQJD
HVWHUQH SHULIHULFKH ULVSHWV
/D GLPHQVLRQH UHJLRQDOH
DVVROXWDPHQWH FHQWUDOH
FRPSOHVVLYR KD SUHYLVWR
GHFHQWUDOL]]D]LRQH GHJOL
GLYHQXWL VRSUDWWXWR Q
FDWDOL]]DWRUL H RSSRUWXQ
ULFRVWUX]LRQH GL XQ WHVVXWF
ILQR D GLYHQLUH OD SLDWWDIRU
GL QXRYH DWWLYLWç FXOWXUDC
FRQ HVSHULHQ]H SUHJUHVVH T
HUD JLç FKLDUD H GHILQLWD
VHPSOLFPHQWH PHWWHUOD LQ
VL VRQR DSSURFFLDWL SHU O
GLPHQVLRQH SURSRVLWLYD GHQ
DOOD SURJHWWD]LRQH H RUJDO
FXOWXUDOL FKH KDQQR IRUQL
SXQWXDOL UHODWLYDPHQWH DO
VWUXWWXUDOH GHOOD FXOWXU
VYLOXSSR WHUULWRULDOH GHL
QRQ VROR D OLYHOOR HFRQRPLF
GL TXDOLWç GL YLWD "Q DOFXQ
FKH SURYHQLYDQR GD XQ SHUF
ODXUHDWL LQ PDWHULH XPDQLV
VSHFLILFD HVSHULHQ]D LQ DPEL
a VWDWD O RFFDVLRQH SHU
XQ UHDOH FRQIURQWR WUD OD
HPSLULFD H YHULILFDUH SHU
O HYLGHQ]D GHOO LPSDWWR GHQ
GLYHUVH GLPHQVLRQL GHOR VY
4XDOL VRQR L OLPLWL GHOO HV
YLVVXWR H FRVD FDPELHUHEEH"

&RORUR FKH VRQR VWDWL S
RUJDQL]]DWLYR GL 0&(& K
DOFXQH LQGLFD]LRQL ULVSHWWF
VWDWH ULVFRQWUDWH H TXLQG
DSSUHQGLPHQWR SRWHQ]LDOPH
ILQH GL VYLOXSSDUH H SURPXF
LQL]LDWLYH IXWXUH 4XDOH SU
SUHVVRFK« XQDQLPH H FRPH J
SUHFHGHQ]D XQR GHV SULQFL
ULVFRQWUDWR QHO UDSSRUWR
ORFDOL 6L UHJLVWUD LQ WDO
OLYHOOR VLD GL FRPSHWHQ]H
SUREOHPL GDOOD JHVWLRQH G
SHUPHVVL HURJD]LRQH GL VH
JHVWLRQH GHOOH UHOD]LRQL
LQFLGHUH GLUHWWDPHQWH VX
FRQLQXLW¢ GHV SHUFRUV
/ LPSUHVVLQRH FRPXQH a FKH
LVWLWX]LRQDOL ORFDOL OR VIF
DOOD UHDOL]]D]LRQH GL 0&(&
SHUFHSLWR SULPDULDPHQWH FR
ODYRUR H TXLQGL GL LPSHJQR
LQYHVWLPHQWR SHU OD JHQH
FRPSOHVVLYR SHU LO WHUULV
SHUFH]LRQH VL VLD FRQFUHWDP
VFDUVD SURSHQVLRQH DOOD F
DOFXQL LQWHUYLVWDWL TXHVWF
FDPELRRYHUQSDRQFLWLFD DYYHQXV
FRPXQDOH D ULGRVVR GHOO HYH
LQHYLWDELOL GLVFRQLQXLW¢
SURFHVVU UHDOL]]DWLYL H VXOO
)RQGD]LRQH H LO &RPXQH "QR
O DWWHQ]LRQH VXOOD GLPHQVL
ULVFRQWUDWH FULWLFLW¢ QHO
H QHOOD GLVWULEX]LRQH GI
HFRQRPLFKH VLD RUJDQL]]DWLY
FRQ FRQVHJXHQ]H VXOO HIILFDF
SURFHVVU SDUWHFLSDWLYL

\$G HVHPSLR VL VHJQDODQR
SURJUDPPD]LRQH LQ WHUPLQL
HYHQWL H OD IUDPPHQWD]LRQ
GHFLVLRQDOH DVSHWWL FKH
DXPHQWDWR OD JHVWLRQH
UHVSRQVDELOLWç H GL ODYRUR
ILQH GL PDQWHQHUH LO OLYH
FRQWUROOR VXO SURFHVV
DQDORJKL VRQR VWDWL HYLGH
FRLQYROWL FKH KDQQR SDUWH
DQFKH VH LQ TXHVWR FDVR OH
ULVFRQWUDWH SL» FKH DOWUR C
XQD SURJUDPPD]LRQH PROWR
UHQGHYD D YROWH O DWWLYL
GLIILFROWç FRQQHVH DOOD
SURJUDPPD]LRQH GHJOL HYHQWL
FRV® DPSLR H GHQVR 5LSR
O HPHUVLRQH GL DOFXQH FULWL
D OXQJR WHUPLQH GHOOD)RQG
GHO SRVW 0&(& ULVSHWWR
HPHUVL YDUL ULOLHYL FULWLF
SRWHQ]LDOL GLIILFROWç QHL FR
QHFHVVDULD GHFHQWUDOL]]D]L
SDUWHFLSDWLYL H GL GHOHJD C
SUHYDOHQWHPHQWH GD SDUWH
3URMHFW /HDGHU H GHL SDUW
'HVLJQ 6FKRRO LQWHUYLVWDWL
VRWWROLQHDWD OD PDQFDQ]D G
H OD PDQFDWD IRFDOL]]D]LRQH
OHJDF\ GHL SURJHWL SHUFHS
OLPLWD]LRQL DG XQ XWLOL]]R
LPSLHJDWH H GHO YDORUH JHQH
(PHUJH LQ JHQHUDOH FRPH D
RELHWWLYL VRSUDWWXWWR QHC
FLFOR GL VYLOXSSR VXFFHVVLY
VLD VWDWD GDWD WXWWD
PHULWHUHEEHUR FRQ ULIHULP
DOO DPSOLDPHQWR GHO FRQWHV

GLPHQVLRQH FXOWXUDOH LQ WH
GL RUJDQLJJD]LRQL ROWUH DOO
LQIUDVWUXWWXUH H GHL QHWZ
HPHUVL GXUDQWH OD PDQLIH
DGHJXDWDPHQWH VXSSRUWDWL
&HUWDPHQWH LO FDPRLR GL OLR
SUHFHGHQJD FRV® FRPH OD FU
KDQQR IDYRULWR XQD SLHQD U
SRWHQ]LDOL ULFDGXWH GHO
SUHFHGHQJD XQ DVSHWR SHU
VRWWROLQHDWR GDOOD TXDVL V
a DQFRUD SRVVLELOH DJLUH DW
VWUDWHJLD H VFHOWH PLUDWH
VROR HFRQRPLFR PD DQFKH DG
VWUXWWXUD]LRQH GHOOH
ULIXQ]LRQDOLJJD]LRQH GHJOL V
FRV® GD ULODQFLDUH OD SU
GLVSHUGHUH OD VSLQWD SDUV
PDQLIHVWDWD LQ PRGR FRV®
0&(& H FKH RUD a QHFHVVDU
H DXVSLFDELOPHQWH SRWHQ]LDU

5 L V X O W D W L G
4 X D Q W L W

9HQLDPR RUD DL ULVXOWDWLL GJLGR UVDQD TXVL OTDX DV
TXHVWLRQDULR H OD WDEHOODG IFRQ VGRU VVHOD D\$V LVF
ULVXOWDWL YHUUDQQR ULDVVXQWR BLFBDFXQW DW
&LDVFXQ FRPPHQWR^a FRQWUDVVHJQDW RU IGVDSCHQDW
GRPDQGH

"O WDUJHW GL ULIHULPHQWR PRVFRDVLQVHSDWV
SDUL DOO GHJOL LQWHUYLVWDWL

4XHVWR JUDILFR GHYHQUVLYHRUTXDOOLJJDWL GKODQR
ULFHYXWR SL» DWWHQJLRQH H SDUWDFLSQHLBQH
"O JUDILFR DQWRUDXQR GL FRHQSDWVHFHQV
DOOH SURSRVWH FXOWXUDOL GHOL IRQVHX
HYHQWL RYYHUR KD VHJXLWR FRQLFRSWRJDP
SURSRVWR "QWHUHVVDQWH RVVHUYDUHPFRMH
VXFFHVVLVD PRGMUOLFKQWHUYLVWDWL KD SDUW
HYHQWL TXHVWD LQGLFDJLRQH FL SX'RJJDHUVS
FRUULVSRQGDQR D YLVLWDWRUL RFFRURGDODR

4XHVWR JUDILFR GHVFULYH TXDOL HYHQWLRLQKDK
SDUWHFLSDJLRQH GXUDQWH OD PDQRPHWDSJRWQLE
QRWUDH D FROSR G RFFKLR ROWUH OH FHFKRQ
JOL HYHQWL SL» SDUWHFLSDWLVWRQR WXGDW
SDUWHFLSDWR LO GHJOL LQWHUYLMW\$VLLWD
ORSHUD D FXL KD SDUWHFLSDWRLWOUH O QSHO
FRLQYROWR L PDWHUDQL DG DVVLVWBUOLDIGFXQ
&DYDOOHULD 5XVWLFDD QHO JUDQGH SDORWFWH
XQD SDVVHUHOOD LQ PHJJR DO SXEEOEERHWPWV
ODJLRQH WHDWUDOH 5LQDVFLPHQWRKRYLFWRQVGD
FRPH XQ HVSRVLJLRQH GL RSHUH GL SURSWLJLGRV
PRVUD FKH OR VSHWDFROR KDQQLJDRQVORHX
UDSSRUWR FRQ XQ SXEEOLFR IURQWGHHSUPDLRD
DYFLFLQDUH D OLYHOOR WUDVYHUVDOXWTLXBXOWDXV
DOWLVLPR OLYHOOR 3XUJDWRULR KEDWDFRQW
GHOOH \$OEH GL 5DYHQQD H FLUFD FLOTWVHFYDQVH
FRODERUDWR QHOO LQWHUSUHWDJLSHQHGL YLHH
ODWHUD \$QFKH " GHD KD ULVFRVGRJQVXFLQHWVRYL
KD YLVLWDWR OH FROOHJLRQL GL DUFKLRVWGH
FRQVHFXWLYH FXUDWH GD DOWUOVBRQD/JLLDQMLV

/H DWWLYLW¢ FXOWXUDOL PHQR SDUWHHFLSDQWJH H V
GHOOH &DVH H \$OWRIHVW LO ULVX B WFDX W RV XULD
RIIHUWR LQ TXHVWL FDVL RYYHUR SHGH R D Q B C
XQ DXGLHQFH HVWHVD PD XQ ODYRUR GLH DSS
VSHFLILFDPHQWH VYLOXSSDWR DOO LQ W H USQR YGLWS
SURJHWL VRQR VWDWL UHDOLJJD VGL YK X Q W Q W S H V S L
UHV LGHQJD DUWLVLWLFD TXHVWD WLSR V O R U I L D P B Q V
O DFFHVVR D XQ QXPHUR OLPLWDW B H G L Y S R S O W D V
SXUSRHV FRQ XQ QXPHUR OLPLW D W R L S D K W H K I D L
SRWXWR JRGHUH O HVSHULHQJD GL HV V H W L H X P O W
PRVWUDQR GXQTXH XQ GLYHUVR OLYH O V H R G L D B S E
QXPHUR GL SDUWHHFLSDQWL a GLUH V W W D V L H Q R A C H P S D U R
GLVSRQLELOLW¢ GL VSDJL OXRJKL DSHUWL H GL G

"O GHJOL LQWHUYLVWDWL a W R V D J O R I Q Q W H G D
4XHVWR D FRQIHUPD GHOO DYYHQXW G D S W D J H X L O R Q
SLODVWUL IRQGDPHQWDOL GL ODW B D D W H F L S D K H F
DWW I G Y D O R V S H W W D O L R U H H X S R G D B O H Y L O X S S R G H
SDUWH GHL SURJHWL LQ FXL VR Q R D J L V R D W L H L S O K
OXQJR WXWWH OH IDVL GHJOL VWH W W W L & L P D Y Q B
WXWWL FRPH VL HYLQFH GDO RQRGMW DU
PRGHUDWDPHQWH G DFFRUGR FRQ TXHVWD DIIHUP

6HFRQGR TXHVWRRWLDIRFSULICHSKDHVSLQWR LO
LQWHUYDLVDDWIFESODHFXULRVLWç TXLQGL XQ I
SRWUHEEH DSSDUWHQHUH D IUXLWRUWLRDEDWLXRD
UHODJLRQDUVL FRQ OD FXOWXUD GRUVSHTWODSURRU
FXOWXUDOH

"O GHJOL LQWHUYLVWDWL FKHFRD ERVSRHW
FKLDUHJJD OR VWLPROR DYDQJDWR GDOORYSWRJR
TXHOOR GL VILGDUH LO OLPLWH GHOOH HSURS
\$JLXQJHQGR LO FKH KD ULVSRVMR SRYLQDS
FRQVWDWDUH FRPH FLUFD LO GYHJODLQWRHLSYLR
IXQJLRQH SURDWWLYD GHL SURFHVVLSDUWHFLSDV

4XHVWR JUDILFR PRVWUD FKH LO QXP MURW B W L
SDUWHFLSDWR DWWUDYHUVR XQ FRLIQ R F J L Q P H Q W
IDVH GL RXWSXW GHL SURJHWWL GL 0DWHUD
/H DOWUH ULVSRVWH TXDQWLWDWLD Y D P H Q W H P B E W
FKW X W W H O H I D V L G H O S U R J H W W R K D Q Q R S H U P
GLUHW G W J R O L D E L W D Q W L G L 0 D W H U D S H U P H W G M H O Q Q
P D Q L I H V W D J L R Q H V L D G D O S X Q W R G E H M L W D W D Q G R S
GHL SURJHWWL

4XDVL LO GHJOL LQWHUYLVWDWL a IRW D V H F
DIIHUPD]LRQH GXQTXH ULWLHQH GL R D W H U D D M X P R
QXRYH SHU G W R O H J O L H Y H Q W L R L S U R J H W W L D
4XHVWR GDWR LOOXVWUDWR DO W X D M W R R T X D Q W R D
VLDO UXROR GHOOD FXOWXUD FRPH B R P U H J D W R R O
FRVWUX]LRQH FROOHWWLYD GL EHQL UHOD]LRQDO
"QROWUH FL G ¢ LQGLFD]LRQL VXOOH S R W O Q] I & X O
FRPH FDWDOL]DWRUL GHL WHUULWRU B F Y B O V R O B
3UREDELOPHQWH VHQ]D XQ SURJHWW R D G U L L M D Q H U
FLWW ¢ SRWHQ]LDUQH LO SURILOR DJOQWRH F Q D] G R
H D U L G D U H Y L W D O L W ¢ D O O D S U R S R D Y L B Q F X C
VRVWHQLELOLW ¢ 0DWHUD SHUOD FX B W G L U D W R U G
FDUHQ]H VWUXWWXUDOL QRQ DYU H F E Q W D Y X W R X Q
YDVWR SXEEOLFR

&RPH PRVWUD LO JUDILFR VRSUD RWDQHW B L TXDVL
LQWHUYLVWDWL ULWLHQH GLILGXFU DFL JFLQRIU D Q R
SURVVLPR D VHJXLWR GHOO HVSHULHQJD YLVVXWD
"O OHJDPH GL ILGXFLD a XQ VHQWL FFRQWRU XJK R QW
FDSLWDOH FRFLD D GHWHUPLQD SHU DIILQLWH GRL SH
JDUDQJLD HVVD GHWHUPLQD LO FRPSG UVD DPHQLWD
XQ JUXSSR GL XQD UHWH R GL XQD FURPJQLXW d H
RELHWWLYL FRPXQL FRQ PDJJLRUH HGILL SDL D DHID
VWHVVD QHL ORUR FRQIURQWL
'DOO RVVHUYD]LRQH GL TXHVWH ULVSRQWHSRQ VLF
LSRWL]]DUH FKH O DXPHQWR GL ILGXFRDFVHD]XRC
HVSHULWD GXUDQWH L SURJHWWL H JOL HYHQWL C
"QWHUHVVdqWH QRWDUH FKH LO G/HYJOLX SLSQV
VHQWLPHQWL FRQIOLWWXDOL D VHJXLWR GHOO S

3L» GHOOD PHW¢ XQ WRWDOH GL F H U B D V H Q W H J U C
FRPSHWHQWH D VHJXLWR GHOO HVSHULHQJD YLVV
4XHVWD ULVSRVWD PDQLIHVWD XQ OLYXOR R R O X H
PLJOLRUDPHQWR GHOOH SURSULH TX D O X W ¢ L P S D D S
HVWUHPDPHQWH SRVLWLYR GHOOD SURSRVWD
VX H O S R Z H U P H Q W
/ H P S R Z H U P H Q W X Q S U R F H V V R Y R O W R D O O H E W R D U
SHU UDJLXLXQJHUH FRQ SLHQD VRGGLWIDJLRQHVSRUR
OD FRPXQLW¢ ¢ XQR GHJOL RELHWWLYRIRQIDJLR
3RVVLDPR GXQTXH LSRWLJJDUH FKH TGLH V W S D S H W R
SDUWHFLSDQWL LQWHUYLVWDWL GHULYR J S W W O H
SDUWHFLSDJLRQH DWWLYD H FR FUHDJLRQH GHOOD

"O JUDILFR FL PRVWUD OD SHUFHJLRQ R P L D X R K
GDJOL LQWHUYLVWDWL F D S D F L W R Q G L L D J H V W O L U H
RUJDQLJJDG V L V H J X L U H F R P S L W L V H Q J D O D G X L G O P
HVSHUWR "O WHUPLQH LQF O X S D F I G W Y H G V L G D O L E
VHJXLWR GL XQD ULIOHVVLQRH PRU D L O M L R Q H U V W W R F
SURSUL SULQFLSL & ODUN H DL S S U R S S U L I D I V O I E
FRPXQLW¢ GXQTXH KD D D X W R G I D W H U P R O D J O R Q H
O H P S R Z H U P H Q W S H U V R Q D O H "O J U D I L F R O O D Y
SDUWHFLSDJLRQH DOOD PDQLIHVWDJLRQH H J G R Q O D
GHOO DXW R O X P H L Q W D W D S H U O D P D J J L R U S D U W H
TXDVL 4XHVWD ULIOHVVLQRH FILF D J S R O W D H L O
GL SDUWHFLSDJLRQH GL \$ U Q V W H L Q R P H F S D F R O
UHODJLRQDWD DOOD SDUWHFLSDJLRQH O O D W Y R D H G
RUJDQLJDWLRQ

4XHVWR JUDILFR FL UDFFRQWD FKH SIK»D GHLOWR
PLJOLRUDUH OD SURSULD FDSDFLW«D GLLRRE ODEOR WH
SDUWHFLSD]LRQH DWWLYD DOOH DWWMLDLW « FXOW
GDWR DYYDORUD OD FDSDFLW« GHLSUXLHV VUH GD]
PDJJLRUH WROOHUDQJD H VRGGLVID]LRQH XHTFLS U
FRVWUXLUH UHWL UHOD]LRQDOL /H FROODGBRVH]E
LQYLWD D JHURVLRQH FROODHWWLYD GHOC
FXOWXUDR VWUXPHQWR GL UHOD]LRQH H DLXWR
GHFLVLRQDOH H GL PXWXR VRVWHJQRPPQHOOD FRVV

&LUF D O GHJOL LQWHUYLVWDWL FRBBILPRHGL
ULYHOD GL QRQ HVVHUVL VHQWLWRGVLROORWGXJDDQW
/D FXOWXURPH FRPXQLFD]LRQH H FRQGLYLVLRQH
FRQRV FHQ]D H FDSDFLW¢ FRPH YHLFRH RG LFRVHQRV
O DQWLGRWR SHU HFFHOHQ]D DOOBKVHSHVDYDRGH
VROR O HVVHUH XPDQR GD XQ SXQVRS DUWLFRVDDV
FRQWHPSRUDQHR FKH YLYH LQ XQD FRQGLI]RERV
IUDPPHQWD]LRQH VRFLDOH /D FXOWXURD GLLFRBXE
DWWUDYHUVR OD FDSDFLW¢ GL ULVSRUWDDUFRDOODV
VHQVR G LGHQWLW¢ FKH YD ROWUHHQV DGLQHQVFR
ODWHUD O "WDOLD H LO OHGLWHUUDQHR LQWHUR

"O VHQWLRIHQVJROGR DSSDUWHQH]D H LO FRLQYRC
FRVWUX]LRQH FROOHWWLYD GHL EHQL FURFLXQRUW
JDUDQWLVFH FKH OD FXOWXUD DEELD XQRFLXRC
HFRQRPLFDPHQWH VRVWHQLELOH GHODVWLWHTXMR
VHQVD]LRQL FHPHQWLILFDQR OH UHQ]RQWRQ
LQYHVWLPHQWR SHUVRQDOH VXO EXRQ JRYHUQ
FROOHWWLYR GHO WHUULWRULR
/H ULVSRVWH D TXHVWD GRPDQGD FRQPHFKLHHTQD
VHQWLPHQWL KDQQR WURYSWR GXQOIRUHQHS DUWFRFC
DOOD PDQLIHVWD]LRQH GL ODWHUD DVLFDLWFRWDDQL

4XHVWR JUDILFR FL UDFFRQWD FKH TXDGRSRODY
SDUWHFLSDWR DOOD PDQLIHVWDJLRQHIDGPHQDWHU
SURSULR LQWHUHVH YHUVR O4XHDWWRLYLDWRFR
SRWHUH FKH OD SDUWHFLSDJLRQH DQWRLYDRQVVR
GHFLVLRQDOH R QHL UHWURVFHQD GHLXPHEDQPL
DQFKH VXO FRLQYROJLPHQWR HPRWLYRHGSD SDUV
GHOOH LVWLWXJLRQL GL SURJHWL GGHSDDUWHFO
FXOWXUDOH LQIOXHQJD LQ PDQLHFDVLEJDRHLQVDRVIG
VXRL FLWWDQDQWL a SRVVLELOH FKH HVXQWLXQD
SDWK GHSHQGHQ'HRUWH YL a RUPDL DPULDDCHW
FKH ODXPHQWR YHUVR OH DWLWLYLWc HQXQWXOD
SUREDELWLWc GL VRSUDYYLYHQJD JOREDIOYHLWDR
LQFLGHQWL YLROHQJD H VXLFLGLR 6HEPEQLDFDFKFI
ULGXFRQR OH EDUULHUH DOO LPSHJDRURHLODWHDV
LPSRUWDQWL SHU OD VDOXWH VWHVVD GHL FLWWD

\$ SDUWLUH GDOOD GRPDQGD H OD VFRS SLSH IGL
GRPDQGH FROOHJDWH VRQR SUHLVHQH WDOGLRM
ULVSHWWR DJOL LPSDWWL SURGRWWL G DVVH
LQGLYLGXDOH &RPH GHVFULWWR QHOODFDVHGHR
SUHVHQWH GRFXPHQWR OD GLPHQVLHQW HVXRO WRXU
LQVLHPH GL RIIHWD FROOHJDWD DOOD GYVSRQ
QRQFK« DOOD SDUWHFLSDJLRQH DWVLYDDGHVCHPS
VXRQDUH XQR VWUXPHQWR PXVLFDOH RUGOBYQQWU
GHHUPLQDUH OD FRQGLJLRQH GL EHQHGMDOH V
SHUVRQD (VWDWR LQIDWWL GLPRFMHDDWRGGPH*QV
FXOWXUDOH UDSSUHVHQWD OD VHFRQGHDQWBUDDB
VWDWR GL EHQHVVHUH LQGLYLGXDOH RXEHWR
SUHVHQJD R DVVHQJD GL PDODWWLHRE M@VWDCGL
IRUQHQR TXLQGL OR VSXQWR SHU LVSSHDDMWHXWD

IXQJLRQH VRFLDOH GL ZHOIDUH SUPHQWRWLRQ FUR
WHUULWRULDOH QHOOD VXD GLPHQVLRQHV MEQR
FXOWXUDOH

"Q UHODJLRQH DOOD SULPD GRPDQGD VLEHLYD G
PRGLILFDWR PDUJLQDOSPHUQFMJLRQH ULVSHWWR DG
TXDOH HVVHUH VFRUDJJLDWR H WUYDWHDESLGLVGH
GL ULVSRVWD FKH PRVWUDQR PDJJLRUHLWDWHY
GLPLQXLVFRQR GL LQFLGHQJD FRV® VSRQDQ
SHUFHJLRQH PLJOLRUH GHOOR VWQWSDGLFERHQ
FRQFHQWUDJLRQH PDJJLRUH DYYLHQHOODIGORDYHGYP
DG DGGHQVDUVL OD PDJJLRUDQJD GHGHOJD XROVHR
DOWURYH

6H OD GRPDQGD SUHFHGHQWH VL IRFODLQJH VIXVOSCH
VWDWL QHJDWLYL GL EHQHVVHUH LO KDXQRWTRDC
IRFXV OD GLPHQVLRQH RSSRVWD RYHMHUJUR"QWV
GLUHJLRQH OD VSHFLILFD LQWHQGH ULVHWDHWHW
YHWWRUL SRWHQJLDOL GL FRQVLVWHQXVHDSMDFGHJ
YLWD LQ UHODJLRQH DOO DPELHQWSHHJLHJLHYHQV
/H ULVSRVWH UDFFRWH SHUPHWRQRGLGLRJJHULV
ULVSRQGHQWL XQ DQGDPHQWR VLPLOHDD RXVQRWR
XQD VRVWSDULFHQRQH SRVSWWDR DG HOHPHQWL
YLWDOLW 5LSHQVDQGR DOOR VWHVVR YSHUERRG
GXUDQWH O XOWLPR SHULRGR GL VYROJHJPHQWRJ DG
FRPH OD SHUFHJLRQH VLD DFFUHVFLXVLDWJLWNSH'
SDUWLFRODUH OD VRPPD GHOOH YRFL DGEHDLWDDQJ
SLHQR GL HQHUJLD FUVFRQR GL DSXQWL S
ULOHYDQGR FRPH SRWHQJLDOPHQWH 0&(& GD DE
IDYRULUH XQ DXPHQWDWD SHUFHJLRQHGRJHWHVQH
KDQQR SUHVR SDUWH DO FDP SLRQDPHQWR

/D SURJUHVVLRQH GHOR VWUXPHQWR GLUJDLOR
GRPDQGD O LQWHUHVH YHUVR SORD ODV S E L O
GRPDQGD QHOOD TXDOH O DWWHCHJLBYHYRU
EHQHVVHUH H OD VXFFHVVLVD GRHWL SOR S RSHU
SRVLWLYD LO TXHVLWR DWWXDOH SRUDH LODH
VLFXUHJJD FRQILGHQJD LQ V « VWHVFXUHJJDVWDEHO
XQ UXROR LPSRUWDQWH QHOOR VYLOXVLS RRGWLOV
GHOO DXWRVWLPD GHOO SHUVRQD / DXLWRXVWLPD
FRQIURQWR FKH O LQGLYLGXR KD FRJLQDPELHQV
GD IDWRUL LQWHULRUL GL DXWRYDOXBQRQH
FRVWLWXHQWL QHOOD IRUPDJLRQH GHODVWVW
UHDH FRQIURQWR FRQ OD UHDOWLRG LORPH
LQGLFDWR GD %DVFHOOL JOL LQGMVGMV
DXWRVWLPD GLPRVWUDQR XQD PLJOLXVWVWVW
OL FRLQYROJH R QHO SHUVHJXLUH XQ VREJHWWVLY
DQFKH PDJJLRUPHQWH SURSHQVL D UDGWVWVWVW
LQ QXRYH LPSUHVH SLXWWRVWR FKHVXJBRQLVWVW
FRPH IDWRUL GL EORFFR H SHUGLWD GL LQWHUH
\$O FRQWUDULR XQD EDVVD DXWRVWLPDPLQXLUH
O LQWHQVLWGL SDUWHFLSDJLRQH HQDVRVWVWVW
LQLJLDWLYH FKH OR YHGRQR FRLQYRQVWVWVW
SHU OD JHQHUDJLRQH GL GHPRWLYDJLRQSRUHWVWVW
ULFRQRVVFHUH SUHYDOHQWHPHQWH OGRSURSSVWVW
IRUJD H SURPXRYHQGR GL ULIOHVVR LO LGLVL
SDUWHFLSDJLRQH H GL UHODJLRQL SXEBOLFXVWR
XQD VFDUVD DFFHWWDJLRQH GD SDUWH GHJOL DOV
&RPH ULOHYDWR GD 6DFFR HW DOFXOWXVWVWVW
RSHUDUH FRPH SRVVLELOH SLDWWDIRUPDKHSHU
SDUWHFLSDWLYH LQFOXVLYH ODGGRYHUVWVWVW
FKH SHUPHWWRQR OD FRVWUXJLRQHGLVWVWVWVW
IRQGDWH VXOOD IRUPDJLRQH GL OHJDFLDXVWVWVW
H GHOO DXWRVWLPD LQGLYLGXDOH
"O FRQIURQWR WUD OH GXH ULVSRVWVWVWVWVW
SHUFHJLRQL LQ FXL OD YRFH PHGLDQVWVWVWVW
HOHPHQWR GL GLIIHUHQJD PD VHQJDSVWVWVWVW
GL DQDOLVL UDSSUHVHQWDWLYL

/H GRPDQGH SRQJRQR DQFRUD LXWHRYSBUHQHDL
GHOOR VWDWR GL EHQHVVHUH SVLFRQRWHLBRVSRV
ULYROWR LQ SDUWLFRODUH DOOD FRQGMJDRQHLGV
TXDOL O DOOHJULD H VHUHQLW¢ / LQWQRVYDWD ¢
VXD FRQWLQXLW¢ WHPSRUDOH RYYHWRYGDDOIPR
WHPSR TXDVL VHPSUH H VHPSUHW R/B OOLDV SRUW
GXUDQWH O HYHQWR 0&(& GLVHJQDOR XQRGVE
FDPSLRQH KD ULVSRVWD QHOOD GLUHRLQRHQHQGLXK
GL XQRDWR SRVLWLYR GXQEWQRHPLVQRHTXHVR SD
HOHYDWR LQ UHODJLRQH DOOD WRWHDLPLWQRVROLO
DOOD FRQGLJLRQH DWWXDOH WDOH HOSRHWQWRL
YHULILFDUH VH WDOH SHUFHQWXDODHQGLHP LFD IUXFA
D SDUWLUH GDOO LQYHUQR GHO PSSKHODHOVLYD
DWWLYLW¢ FXOWXUDOH GDOO DQQR O&B EDOPVXQV
GHQVLW¢ GHJOL HYHQWL H GHOOH RSRHQWQQRVQ
GHJOL HIIHWWL GHOOD SDQGHPLD

&HUWDPHQWH a ULOHYDQWH O HOHYDWDYSHUEVQR
ULVSHWWR DO FKH KD HYLBHWHPXWQV BHWJF
SRVLWLYHFRORUR FKH YL KDQQR SDUWHFRSDWRGHE
ULIHULPHQWR GHOOD PDQLHVWDJLRQH

/D GRPDQGD SUHQGH D ULIHULPHQWRJERLV
LQGLYLGXDOH TXDOH SDUDPHWUR GLSWRIPBRQWRH
GLPHQVLRQH GHO EHQHVVHUH SVLFRDRSLRQGHHLQW
/D OHWWHUDWXUD VHJQDOD FRPH GD MWBQFKHJSB
HVHUUH FRQVLGHUDWH TXDOL LQGLDDWRYHLOGHROGL
QHUYRVR HG RUPRQDOH VWUHVVBKR GQYLXDDHLLV
XQ SURFHVVR GL LQILDPPDJLRQH JHQHUCCHOCFK
SURSULRFHJLRQH H VXOOD JHVWLRQH GDDQJHRUHVV
OLYHOOR GL VWUHVV GL FXL XQ LQGLOQLGXRUPLSR
GLVWUDWWH GDOOH QRUPDOL IXQJLRQWLTXQHWGHL
SUREOHPDWLFD LQ DWWR

7DOH GLQDPLFD SURGXUU¢ QHOO LQGRYHGMBJXQV
VLD ILVLF R VLD PHQWDOH LQWURGXFKEGRHTQRC
RSSRUWXQDPHQWH WUDWWDWR VDL¢LQVUVDGRUG
GHOOD VDOXWH GHOOD SHUVRQD 'XUDQWL
"O FRQIURQWR WUD OH ULVSRVWYHLVWFRRQGRDWW
HYLGHQJD FRPH LO OLYHOOR GL VWDQFKHJ
HVDXULPHQWR PDQFDQJD GL HQHUJLD GLXDDQWEDV
SDVVDWR SUHVHQWDQGR OLYHOOL VXSHULRU
FRUULVSRQGHWL DOOH IUHTXHQJHH PIRPFRUMHPS
JHQHUDOL ULPDQJRWDRQ\$LDUOPHQMHQVORLER OFIRPSOH
SHUPHWWHQGR GL YHULILFDUH HYHQWWRXDDJOLQFOLG
HPHUVL

/ XOWLPD GRPDQGD LQ ULIHULPHQW SRLEBROB.
LQGLYLGXDOH LQWHQGH IRUQLUH LQGLFDJHRQL
GHOO LQGLYLGXR LQ WXWWL JOL DPELWLO GYHOODV
IDPLOLDUL H GHO WHPSR OLEHUR 6LPLGRPHDQGH
SUHFHGHQWH DQFKH OR VWDWR GL VMHQVGRQEWL
ULVSRVWD DG XQD SUHVVLQRH LQWHWODHGHUHLIC
H R HPRWLYR LQ JUDGR GL SURGXUHLFXSDFULLV
DVVRUELPHQWR GHJOL HYHQWL LQ FRVRLORRQGV
LQ WHUPLQL GL FDSDFLWGL DGDVMBPHQWR H UI
/H LQIRUPDJLRQL ULFDYDWH GDL ULVXODVDRWXGWO
GLRVWDQJLDOH QVDDHLOULWcSRVWH LQ ULIHULPHQ
XOWLPH VHWLPLDQH GRPDQGD DVRSUHFHGH
GRPDQGD 6L QRWD XQ PDUJLQDOHUVSRQWWDPHL
WUD GXH LWHP RYYHUR XQ SR H DDEEDQWBRQBF
SHU OD GRPDQGD SUHFHGHQWH DQFKHEHQHTXHVWF
HOHPHQWL GL VRVWDQJLDOH QRYLWc LQ UHODJLRC

VRGGLVIDJLRQH GL YLWD FKH ^a VWOORLGRDYLQHDIF
HG LOOXVWUDWD QHO SUHVHQWH GRWXPKQWR GX
RELHWWLYR

SURPXRYHUH HYLGHQJH LQ ULIHULPHQWRWRO
GHOO LQWHUYLVWD DXWXQQR HGFROV@QQRF
LGHQWLILFDQGR SHU TXDQWR SRVLELDELJGL B&

IRUQLUH XQD FRPSDUDJLRQH LQ UQIDHHLPHQWRLEB
JUDJLH DL GDWL ULFDYDWL GDOO XOWLPR UDSSRU
/ DQDOLVL GHOOH ULVSRVWH ULFDYDWHYLG/DVRO TLXD
DPELWR GL ULIHULPHQWR SHU OH YDOXVDDQLRQWV
GDJOL LWHPV GL ULVSRVWD SL» HOHYDVP LQLPD
VRGGLVIDJLRQH D PDVVLPD VRGGILJLRQRQHCHC
PHWRGRORJLD DGRWWDWD GD "67\$7 HPSDDUDJLLRQH
HIILDFDH LQ UHODJLRQH DJOL LPSDWWL VXO WHUU
3DUWHQGR TXLQGL GDOOD SUHVHQWDBL(RQH GHL C
SRVLELOH YHULILFDUH FRPH OD VRPEIDHGLPHQWR
SHULRGR DWWXDOH DXWXQQR QMDHGHQQQR
PDQLIHVWDJLRQH ^a VWDWD GHO GG6XIDJLFRQWHXG
QHO ^a SRVLELOH FRQIURQWDUHWIR EDWDLXOC
UDSSRUWR %(6 GLVSRQLELOH RC
KWWSV ZZZ LVWDW LW LW DUFKLYR

" GDWL "67\$7 PRVWUDQR FRPH FRORGRFRIGVHWIOP
GL YLWD GD D HUDQR SDUL DO JLRQDHFDF
D OLYHOOR UHJLRQDOH %DVLOLFDWDO LQHL
FRQGRWWD UHODWLYDPHQWH D 0&(QR XQFSXQRWHR
GD D ULVSRVWDJLRQHOLDWLWDPHQWH DOO
^a GL PHQWUH TXHVWLDSDIDFHQWLXQDULIHULPHQV
GL VYROJLPHQWR GL 0&(& XQD SNOFSRQWLEO
LPSDWWR SDUWLFRODUPHQWH SRVLWLYRGRIFODDHP

6HJXHQGR OD PHWRGRORJLD GHOOD GRPGRGRSERI
OH IDVL SURSRVWH GD "67\$7 FRQ OGLDGDJLSRHUW D6
XQ OLYHOOR GL DSSURIRQGLPHQWR XODGDRGR
VRQGDUH O XVR GHO WHPSR OLEHUR GHQVLQRGLY
GHO WHPSR OLEHUR H OD VIHUD FXOWXUDORIFHLV
DOORFDJLRQH GHO WHPSR GL XQD JLROGLDWGXK
VHJXH XQD ORJLFD FKH SX' HVVHULHSULPDUULDWVD
VRQR DVFULELELOL HOHPHQWL TXDOLHO EULSRWRJ
SURIHVVLQRDOL RYYHUR ODYRUDWLYQH FKLHRSJMH
HFRQRPLFKH VLD GL DOWUD QDWXUD FLQHQWOPJGR
ELVRJQL SULPDUL F ELVRJQL GL VODDORFDHESQ
WHPSR DYVLHQH LQ ULIHULPHQWR DGRHOPHQWFXL
GLPHQVLRQH FXOWXUDOH ULYHVWH LO SHVR SUHY
3DUWHQGR GD WDOH SUHPHVVD O LQGSURSRIVWDC
FRUVR GHOO LQGDJLQH TXL FRQGRWWD KBOTXDLOY
SRVVLELELOL LWHP GL ULVSRVWD YDQRJUL PRHWR L

3HU OH HODERUD]LRQL FRQFOXVLYH BRQV%GHUD]L
TXDOH SDUDPHWUR TXDQWLWDWLYR OR FRPPKDDQ
ULVSRVWR FRQ L GXH YDORUL SL» HFRHMDRVL /RYQ
"67\$7 %(6 HYLGHQJD TXLQGL FRPH GHOOOWHRS
OLEHUR D OLYHOOR LWDOLDQR VLD SDUOLD DWD M
"Q UHOD]LRQH DOOH LQIRUPD]LRQLDHPQR
FRQGRWWR LQ ULIHULPHQWR D 0&(&RUR FOH SDQ
VHOH]LRQDWR OH YDULDELOL HOHQFBWPRQWBUHF
GHO ULIHULWD DO SHULRGR DWWDWR LO SHH
DIIHUHQJD GL 0&(& DQFKH LQ TXMQRVVIDE/RO
HYLGHQJD GHOO LPSDWR SRVLWLYRHHGLOWDYDIXP
GHO WHPSR OLEHUR GHL VRJJHWWL DIIHUHQWL DO

/H GRPDQGH H DIIURQWDQR JQD HG UPHODWL
DOOD UHVLOLHQJD &RPH GHVFULWWR RUIOFODD HV
PHWRGRORJLFD DOOD GLPHQVLRQH TXDQWLWD
TXHVWLRQDULR UHVLOLHQJD LQGLDQ DELOLW LQGLYLG
DGDWWDPHQWR QHFHVVDULD DO ILQH RQH UGLVSR
DJHQWH HVWHUQR DO VLVWHPD ORFDOR FIEDPHIQVSR
ULVSHWWR DOO HTXLOLEULR SUHFHGHQWHEL OD WU
QHFHVVDULD DO ILQH GL PLJOLRUDUH FULGW HVLHP
FDUDWWHUH QDWXUDOH PLWLJD]LURDQHG HJOREHDI
GL QDWXUD HFRQRPLFR SURGXWWLYD LQDQDQJ
QHOO DPELHQWH ODYRUDWLYR FULWUFLW]VRQH
\$O ILQH GL UDFFRJOLHUH HOHPHQWL XWELDD
SURPRVVR SRWHQ]LDOL SURFHVV L GW DUWRV LQGLHQY
TXDOH VWUXPHQWR GL ULOHYD]LRQH OD FIDVGR
UHVLOLHQJD &RQRU 'DYLGRQ LGEDOVFDQDU
GL PLVXUDUH VLD OD FDSDFLW GL UHGLOLHQWU
OR VWUHV

/D SULPD GRPDQGD DIIURQWD OGDUGLRPH
DGDWWDPHQWR YLGXDOH /H ULVSRVWH RWWH
FDPSLRQDPHQWR PRVWUDQR FRPH OD PDVWRULD
XQ HOHYDWD FDSDFLW GL SURFHGHUHQ RLF SVLUR
HYHQWL FKH PRGLILFKLQR OD FRQGL]HQWX SOHFE
ULVSRQGHQWL FKH KD ULVSRVWR RXDMURVHPSW
/LHYL VRQR OH GLIIHUHQ]H RYHUHQWQDFOL
ULIHULPHQWR DO SHULRGR DWWXDQGHQWPHDQYH
GRPDQGD

/D GRPDQGD SRQH O DFFHQWR LQ SDURWDFRQ
SXQWXDOH FKH SRVVD LQYHVWLUH R O V R J F H U W M R
XQD PDODWWLD LQFLGHQWH R DDFLWD GHOYH LGGL
UHFSSHUHUH GD TXHVWD VLWXDJLRQH JQDQRPSQ
TXDGUR LQ FXL OD FDSDFLW GL DGFRQDRQWR
WHPD JHQHUDOH GHO TXHVLWR SUHFHGHQWFXDQ
PHQWUH OD GRPDQGD DIIURQWOLYHWRD JGH
OD SUHVHQWH KD XQ RELHWWLYR SXEWFHSLW D G
ULVSRQGHQWH DG HVHPSLR XQD PDODWWLD RQR
DQFKH LQ TXHVWR FDVR PROWR VLPLRDLWQW D D
GRPDQGD H SUHJUVVR RYYHURHVHQWDFRQ
SHUFHQWXDOH GL FRORUR FKH KDQQRVLHWHHPSRQ
YHUR H VSHVVR YHUR WUD LO HG LO

/D GRPDQGD SRQH O DFFHQWR LQ \$DURWDFRQ
SXQWXDOH FKH SRVVD LQYHVWLUH R O VRFJHUMR
XQD PDODWWLD LQFLGHQWH R DDFLWD GHDYH LGLL
UHFSSHUHUH GD TXHVWD VLWXDJLRQH LQDWRPSQ
TXDGUR LQ FXL OD FDSDFLW GL DGBWQMDRQWR
WHPD JHQHUDOH GHO TXHVLWR SUHFHGHQWFXDQ
PHQWUH OD GRPDQGD DIIURQWDLYHWRD JGKH
OD SUHVHQWH KD XQ RELHWWLYR SXEWFHSLW D G
ULVSRQGHQWH DG HVHPSLR XQD PDODWDLWRQR
DQFKH LQ TXHVWR FDVR PROWR VLPRLDQW D D
GRPDQGD H SUHJUVVR RYYHURHVHQWDFRQ
SHUFHQWXDOH GL FRORUR FKH KDQQRVLHWHPSRQ
YHUR H VSHVVR YHUR WUD LO HG LO

%LEOLRJUDILD

\$UQVWHLQ 6 5 \$ ODGGMURQ FRXLQDQ \$DUWKLFL\$PHULF
SODQQHUV
%DVFHOOL HW DO %DVFHODWR &DPRGHFD 0 'L
%LDQFKLQL) &XOWXUDRH XQLXSSBRGGHDOHUSULMIRIVL
(FRQRPLD GHOOD FXOWXUD
%RRWK 3 &XOWXUH SODHQLQJ6BRG \$DMOKI FWHSHQGRQ W
FRPSDULVRQ 7RZQ 3ODQQLQJ 5HYLHZ
%URQVWHLQ / 5 \$ PRGHFRDLEWUHLRQL6DEQDO ZRUN
&ODUN 3 * \$XWRQRP\ SHUDRQDTX DQSWZHRUPQIWLQ OI
-RXUQDO RI \$SSOLHG *HURQWRORJ\
&RQQRU . 0 'DYLQVRQ - 5 RI D Q'HZYUHS\$PHLQWFHéVFDOH
'DYLQVRQ UHVLOL\$'G&H VHSODHVV&LRQ DQG DQ[LHW\
'XUDQWL) "O FLUFROR 6SHUWOLQRV QXSIHQHVHUH
*URVVL HW DO *URVVL %OHVDFR* 3 &HUWDMQR5
+HQQHPDQ (\$ /HH - / &RQDQERUDWLRQ D &FRQFHSW DQD
DGYDQFHG 1XUVLQJ
1DYDUUR 6 /OLQDUHV & UDQJRWKH UHODWLSQRKLS EHWZHH
VDWLVIDFWLRQ XVLQJ 4&\$ -RXUQDO RI %XVLQHVV 5HVHDFK
6DFFR 3 / *)HULool * 7DRQQRV%OHMHLWRULF %RH SDUWL
FKDOOHQJHV DQG SURVSHFWV IRURIQF&XWLY&XQVDOHUBIQGQRU
9!!QIQHQ \$ 0XUUD\ 0 .RVNLQRQYRSHQD\$WHUDLYLPINL 0
(QJDJHPHQW LQ FXOWXUDO DFWLYLWDLQVW DQSUVRD\$MFWLSYHFLF
3UHYHQWLYH PHGLFLQH

, O I R F X V J



3HU DSSURIRQGLUH O DQDOLV
FRPSLOD]LRQH GHO SUHVHQWH
UHDOL]]DWR XQ IRFXV JURXS
FROODERUD]LRQH GL2SHQPHFVU
6FKRRØ'6 GDO EDFNJURXQG
/ RELHWWLYR GHO IRFXV JURXS
UDFFR]JOLHUH FRQVLGHUD]LRQL
FROOHWWLYL HVSUHVVL GD XQ
DSSDUWHQHQL D XQ WDUJHW
GLVFXWHUH LQ PRGR OLEHUR H
VHOH]LRQH GL WHPL LQHUHQW
FUHD]LRQH H FKH KDQQR FDUD
HVSHULHQ]D FRQ 0&(&
2'6 ^ XQR GHL GXH SURJHWWL
FDQGLGDWXUD GL 0&(& /D V
DXWRUL EORJJHU GHVLJQHU
VWXGHQWL SURIHVVLRQLVWL
O RELHWWLYR SULPDULR GL FUH
DXWRSURGXUHU H FR FUHDUH F
PDQLIHVWD]LRQH PDWHUDQL H
VHUYL]L SHU 0&(& 7UD LO
2'6 KD RUJDQL]]DWR 2SHQ 7D
5HYLHZ &RPPXQLW\ :RUNVKRS
SXEEOLFL *UD]LH D TXHVWH DW
XQD UHWH FRQ FLUFD SD
UHODWRUL
3HU LO FRUUHWR VYROJLPHQ
VLDPR SDUWLWL GDO SUHVXS
QHfHVFRUFRUHUH FROOHWWLY
GHILQL]LRQH GHO WHUPLQHDOFF
ILQH GL DOOLQHDUH L SUHV
FRQFHWWXDOPHQWH H SUDJ
SURFHVV
\$OO LQWHUQR GHOOD GLVFXVV
SDUWHFLSDQWL TXHVWR SULP
SRUWDWR DO FRPXQH RULHQWD
FUHD]LRQH VL LQWHQGD LO SU
TXDOH JOL LQGLYLGXL SURFHGR

DVFROWR VXFFHVVLDPHQWH
XQD IDVH LQ FXL DYYLHQH OD F
LGHH H SURSRVWH XWLOH D GH
SURGRWWR H R VHUYLJLR FKH V
4XDOH XOWLPD IDVH LO JUXSSR
D VHUYLJLR GL TXDQWR HPHUV
TXHVWR DO ILQH GL WUDGXUWH
FRQFUHWR FRQ SRWHQJLDOL ULF
8QR GHJOL HOHPHQWL FDUGLQH
SURFHVVR GL ~~DVFRQWR~~ OD FD
DWWHQJLRQH DOO DOWUR LQVL
LQHYLWDELLOL FULWLFLWç FKH
FRQIURQWR DSHUWR WUD YDUL
UHODJLRQH D TXHVW XOWLPR H
GHOOH FULWLFLWç FKH L SDUW
SRVVLELOH VWUXPHQWR SHU OI
HVWHUQDOLWç TXDOH SUHPHV
SURFHVVR GL FR FUHDJLRQH RY
V« (HPHUVR TXLQGL FRPH O
XQD SUDWLFD LQ FXL OD SU
SDUWHFLSDQWH a XQD YDULDEL
QHFHVVDULR LQIDWWL DO I
HIILDFHPHQWH LO SURFHVVR
LQGLHWUR GDO V« ” SUHVHQV
VXOOD QHFHVVLWç GL DJLUH X
JLXGLJLR H GL VWUXWWXUH I
DWWHJJLDPHQWR GL DVFROWR
LQ FXL LO ODYRUR GL FRORUR
DOO LQWHUQR GHO SURFHVVR V
GHODFLOLWDWRYUWHUR GL XQ V
LPSHJQDWR QHO IDYRULUH XQ D
HG LQFOXVLYR DOOD SDUL WUD
SDUWH GL TXHVWD IDVH VRSU
JUXSSR LPSHJQDWR QHOOD FR
FRQFRUHHUH VLD LQGLYLGXL FR
HVHPSLR DUWLVLW WHFQLFL V
VSHFLILFKH PD SRUWDWRUL O
FRQRVFNQJH GHO WHUULWRULR
FLWWDGLQL JUXSSL VRFLDOL

*UDJLH D TXHVWR LO SURFHVVR
ULVXOWDWR GL SHU V« LQGLS
YDOHQJD HVWHWLF D H GL LPSD
GHO SURFHVVR
"O VHFRQGR HOHPHQWR GHO
FUHDJLRQH ULFRXOWDGLD]LRQH
LGHSHU OD GHILQL]LRQH GHOO
GLUH]LRQH L SDUWHFLSDQWL D
LOOXVWUDWR FRPH VLD QHFHV
DSSURFFLR PXOWL GLVFLSOLQ
LGHQWLILFDUH VLD LO PHY
HOHPHQWL DWULEXWL FKH FR
FUHDJLRQH H FRPH TXHVWR VI
PHWRGR FKH SURFHGH VLP
VWUDWLILFD]LRQH RYYHUR S
VRYUDSSRVL]LRQH 'DOO HVSHU
HPHUVR FKH QHL FDVL LQ FXL
VSD]LR QRQ^a DYYHQXWD O HVSU
GLIIXVD GHOOH SRVL]LRQL H Y
QHOOH IDVL SURGURPLFKH D
SUREOHPDWLFKH VRQR HPHUVH
HVHPSLR SUDWLFR SRUWDWR
FROOHJDWR DOOD JHVWLRQH GH
VSD]LR XUEDQR SX' HVVHUH FR
EHQH SXEEOLFR FRPXQH ODGG
GL YDOHQJD H SRVVHVVR HVFOX
GRYH XQD PROWHSOLFLWç GL D
SURJHWWD]LRQH H JHVWLRQH GH
VSD]LR XUEDQR YHGH TXLQGL D
SRUWDWRUL GL VJXDUGL HG HV
FLWWDGLQR O DUWLVD O D
O DPPLQLVWUDWRUH WXWWL SR
LO FXL WUDPLWH H VROR DWV
UHOD]LRQH DOOD SDUL SX' JHC
FR FUHDJLRQXOWDGLVFLS@LQDU
EDVH GHOO FR FUHDJLRQH SHU
GL LQWHUD]LRQH H GL VRYUDSS

SLDWWDIRUPD SHU OD VWUDWI
OHJDWL DJOL LQWHUHVVL SUR
OHJDWL DO GHVWLQR FRPXQH
IOHVVLELOLWç H O DUULFFKLPH
TXLQGL SDUWL HVVHQJLDOL G
VSULJLRQDUH HGHUJLD QXRYD
"O WHUJR HOHPHQWR FDUGLQH
UDSSUHVHQWFRWBHWDHQBHW DO ILC
JUXSSR KD FHUFDWR GL ULVS
GRPDQGD FKLDYH TXDO a OD C
FUHDUH H FR SURJHWWDUH" /D
VHPEUDUH XQD GLYHUVLRQH UL
G LQGDJLQH GHO IRFXV JURXS
XQ FDUDWWHUH VWUXWWXUDOH
LQWHUYHQWL 3HU HQWUDPEN J
LPSRUWDQWH OD FDSDFLWç GL
XQD GLIIHUHQJD VRVWDQJLDOH
FUHDJLRQH LQYHVWH OD JHQHU
RYYHUR OD FDSDFLWç DG HVHP
GL SURFHGHUH QHOOD FRVWUXJ
GHOO LFRDSURDHWWSRURWDH DG
XOWHULRUH OLYHOOR TXDQWR C
RYYHUR WUDGXUWH QHOOD UHD
SURJHWWDJLRQH TXLQGL a QHF
GL FRPSHWHQJH WHFQLFKH F
O HIIHWWLYD ULFDGXWD GL FL'
TXLQGL GHOO LQWHUYHQWR G
SRUWLQR D FRPSLPHQWR TXDQW
FR FUHDJLRQH 8OWHULRUH HOH
OD PHVVD D GLVSRVLJLRQH GHO
EHQ GLVWLQWD GDOOD PHVVD D
GHOOH FRPSHWHQJH VWHVVF
UHFLSURFR VSDJLR GL FRQWDP
HVSUHVVLQRH GL QHFHVVLWç F
PHWWHUH LQ DWRW TXDOVLDVL
8Q TXHVLWR LPSRUWDQWH FKH
SDUWHFLSDQWL a VWDWR TXI
FRPSRVLJLRQH GHJOL VWDII GL C

QHOOD PLVXUD LQ FXL LO SUR
GLIIHUHQJLD GDOOD FR SURJHV
FRQGLYLVLRQH GHOOH FRPSHW
ILQH GHOOD FUHDJLRQH GL XQ S
GL XQ ULVXOWDWR H GLYHQWD
WDOH OD FRPPLVWLRQH GL S
SURIHVVLRLVWL ^a VWUDWHJLF
SURFHVVOR OD SDUWHFLSDJLRQ
ODGGRYH SRVVLELOH O RWWHQ
UHQGRQR OD FRPXQLW_ç SURIHV
YLFHYHUVD H FKL FR FUHD KD
VHQWLUVL SDUWH GHOOD FRPXQ
/ RELHWWLYR GHOOD FUHDJLRQH
GLYHQWD TXLQGL SDUWH H ULV
TXHVWD IDVH OD ULVWUHWWHJJ
OD FRQJHVWLRQH JHQHUDWD GD
SRVWH LQ HVVHUH KD FRPSUHV
PHWWHUH D YDORUH LO VHQVR
FROWLYDWR FRPH OH SHUVRQH
KDQQR ELVRJQR GL FXUD H GL V
FRQ O LQWHQJLRQH GL UDS
VWUXPHQWR GL OHJDF\ SHU
SURJHWR VFRPPHVVD FKH UL
DXWRQRPLD SHU FRPSLHUVL ILC
YHULILFDUVL FRPH VWUXPHQWR
VHJXLWR / RELHWWLYR GHOOD
VHPEUD SHU' DO PRPHQWR GL
/D RZQHUVKLS QHOOR VYLOXSSI
XQ WHPD LQWHUHVVDQWH
UHODWLYDPHQWH DOO HVSHUL
%DVLOLFDDW \$ ODWHUD LO ODY
GHOLFDDWR H OXQJR SHUFK« QHC
FROHWWLYD GHL PDWHUDQL
TXDQWR PROWR PHQR FKH LQ SD
YHUJRJQD GL DYHU YLVVXWR QH
YLVVXWR LQ XQD FDVD YHUD H
SULYDWR

"O GLVFRUVR FXOWXUDOH VL IH
GLEDWWLWR QRQ ^a DOO LQWHUQ
QRQ VL GRPDQGD FRVD VDU¢ GI
FRPXQL GHOOD SURSULD WHUUD
FRQ OH WUDFFH GHOOD SHUPDQ
PROWR DUFDFD PHQWUH LO
SDUWHFLSDJLRQH ^a FRPSOHVVR
GL HVWHQGHUH DG XQD SODWH
OD SDUWHFLSDJLRQH DOOD FUHI
XQ DJLRQH DUWLVLWFD GL SHU
WHPD GHO VRJQR GHOO RELHW
H UDJLXQJHUFKH ^a XQ FDWDC
SHUPHWWH GL DWWLYDUH HQHU
8Q XOWHULRUH WHPD DIURQWD
ULJXDUGDWR LO SUREOHPD GH
SHQVLHUR H RPRORJDJLRQH WUD
SURFHVV FKH SUHYHGRQR O DJ
IHQRPHQR DFFDGH SHU GLQD
FRPSRUWDPHQWDOL LQWULQVHF
DEELDPR FKLHVWR DL SUHVHQW
KDQQR ULVFRQWUDWR OD QHFHV
PDQWHQHUFKH O HIILDFD GHO S
EXRQ OLYHOOR GL UHDOH SDUV
FKH ^a HPHUVR ^a FKH QHOOH
SUHVHQWL FRPH QHO FDVR GL
PDQFDWD XQD ILJXUD GL PHG
RFFXSDVVH QHOOR VSHFLILFR
GHOOH GLQDPLFKH UHODJLRQ
SHUPHWWHUFKH DO SURFHVV G
VYROJHUVL FRQ GLQDPLFKH SOX
QXWULWH GD XQ SHQVLHUR
HWHURJHQHR ^a QHFHVVDULD C
PHGLDWRUH XQD ILJXUD LGHQW
GL SURVVLPW¢ 4XHVWD ILJX
JUDJLH DO VXR VJXDUGR HVWHU
YLVLRQH DPSLD H GL FR
SHUPHWWHUFKH GL SUHQGHUVI

SDUWHFLSDQWL FKH QRQ WURY
HVSULPHUVL H VWLPRODUH DL
SOXUDOLW¢ GHO GLEDWWLWR
ELODQFLDUH OD ULQXQFLD GH
IDYRUHQGR DQFKH PRPHQWL
FRVWUXWWLYR 3HU PDQWHQH
LQQRD]LRQH H PXOWLGLVFLSOL
FR FUHD]LRQH UHVWD IRQGDPH
OXQJR LO SHUFRUVR H O DWWH
SURJHWWL VLWH KXPDQ VSHFLIL

"Q FRQFOXVLRQH L SDUWHFLS
KDQQR FRQFRUGDWR VXOOD QH
FRQ FRVWDQWH VSLULWR GL D
VXOO DQDOL]DUH L IDOOLPHQW
VFHQDUL FROOHWWLYL FRQ PDJ
\$G HVHPSLR XQD GHOOH JUDQ
GDOO HVSHULHQJD 0&(&
O LPSRUWDQJD GL FRPXQLFDU
SURLH]LRQL DWWHQGLELOL a LC
VWULQJDQR SDWWL SODXVLELO
FLWWDGLQDQJD SHU FROWLYDU
FRVWDQWH H ~~MRGXGRQRQL~~ SHU
JXDGDJQDUH FRQVHQVL PD S
DSHUWXUD DVFROWR H SHU RW
H SDUWHFLSD]LRQH

(LQRUWH HPHUVD XQD SXQV
SURFHVV FXOWXUDOL GL SDUW
RUFKHVVUDWWL\$BUH OD FRQVD
GHUORR GHL FHLVGMDDQDRUR F
LQIOXHQ]DUH OH VRUWL FRPXQL
UHFLSURFR DSSUHQGLPHQWR
SURGRWRR H FRQGLYLVR GH
SUHGLVSRVL]LRQH D FROODERU
LPSDWWL FROOHWWLYL GHOOD S

& R Q F O X V



&XOWXUD SRLFK« VROR TXHV
OXFH FKH SX' JXLGDUH XQ
FRVWUXJLRQH GL XQD VRFLHW
SDFLILFD 4XHVWR GLFHYD LO
)HGHULFR *DUFLD /RUFQ QHO
/ LGHD FKH XQD ULFRVWUXJL
GHPRFUDWLFQ GL XQ WHUULWRU
FXOWXUD a VWDWD IDWWD SUR
QHOOFRQVDSHYROHJJD FKH LC
WUDVIRUPDWLYR GHOOH DUWL
SDVVL QRQ VROR DWWUDYHUVR
DQFKH GDOOH SUDVJHWWRJHRQ
RUJDQLJJD]LRQH IDVH GDOOD
GHOO LGHD LQLJLDOH DOOD FK
GHO SURJHWWR GL ODWHUD
VWDWR IRUWHPHQWH SDUWHFLS
FRQVLGHUDJLRQL GHO VHQRV G
SDUWH OD YDOXWDJLRQH FKH a
GDO SUHVHQWH VWXGLR LQ FX
JOL HIIHWL LQ WHUPLQL GL EI
HPSRZHUPHQW VXL VRJJHWL
FRLQYROWL GHOO HVSHULHQJD
VWDWL SRVLWLYL DO GL VRS
DWWUDYHUVR WUH PRPHQL G
TXHVWLRQDULR FKLXVR FXL KD
SHUVRQH XQ TXHVWLRQDULR
DSSURIRQGLPHQWR ULYROWR DO
XQ IRFXV JURXS WHPDWLFQ FKH
SHUVRQH VRQR VWDWL HYLGH
PHGLR OXQJR SHULRGR GHOO S
&RQ LO WHUPLQH SDUWHFLSD
XQ DPSLD YDULHW¢ GL DPELWL
JDPPD GL VLJQLILFDWL XQLRU
FRQFHWR SUHVHQWD SHU' UHC
GL FHVVLQRH GL SRWHUH H GH
FHVVLQRH GL SRVGHVWVLELXQWHQ
SRWHUH QHOODXQDFGLWHQVLRQ
VRFLDOH FKH SHUPHD RJQL S
ODGGRYH OD GLIIHUHQJD WUD DI

SDUWHFLSD]LRQH FRQVHQWH
XOWHULRUPHQWH L VLJQLILFDV
UXROR ~~SDUWH~~FLSD]LRQH FRPH
SROLWQFRXL JOL DWRWRUL FRLQ
IDVL GHFLVLRQDOL VRQR SRVL
O DOWUR DWWUDYHUVR OD IRUJ
LQ XQD FHUWD PLVXUD HJXDO
UHODWLYL DO FRQFHWR GL SD
HVVHUH TXL HYLGHQ]LDWL &RP
O HOHPHQWR GL GHILQL]LRQ
SDUWHFLSD]LRQH ^a LO SRWHUH
DOO LQWHUQR GL SDUWLFRODU
VRFLDOL H PDL OLPLWDWR D FR
PDFUR L SURFHVV SDUWHFLS
JUDGR LQ FXL L FLWWDGLQL SRV
DYHUH LO SRWHUH GL FR GH
SROLWLFKH TXHVWLRQL VLP
FRPXQLFDWLYH \$ OLYHOOR PL
KDQQR D FKH IDUH FRQ LO SRWH
DOO LQWHUQR GHOOL LVWLWX]L
QRQ LQGLSHQGHQWHPHQWH
UDJJUXSSDPHQWL VRFLDOL DW
VRJJHWL SLYLOHJLDWL RUJ
LQWHUHVVL "O FRQFHWR GL S
FRWLQJHQWH HG ^a HVVR VW
HTXLOLEUL FKH VL VYLOXSSD
VRFLHW¢ "O VLJQLILFDWR GL S
TXLQGL GL XQD SROLWLFV RI
S H OD VXD VSHFLILF
FDPELD D VHFRQGD GHO TXDGU
LGHDOH FKH QH ID XVR FKH
PLQLPDOLVWD R PDVVLPDOLVWD
DSSURFFLR OD SDUWHFLSD]LRQH
LO SURFHVV GL UDSSUHVHQW
TXDOH OD SDUWHFLSD]LRQH VL
YRWR SHU HVHPSLR

LQ FLUFRVWDQJH LQ FXL YLHQH
OLYHOOR GL FRQWUROOR WRS G
LO FRQFHWWR GL SDUWHFLSDJL
TXHOOR GL DFFHVVR HG LQWHUD
/D SDUWHFLSDJLRQH UHVWD OD
FRPH FRQWULEXWR DOOD VIHU
VSHVVR SULQFLSDOPHQWH DO V
H GHJOL LQWHUHVVL GHO VL
WUDGLJLRQDOH VWUXPHQWDOLJ
GHL QRQ SURIHVVLRLVWL VF
ULSURGXUVL GL ORJLFKH GL S
4XHVWR DSSURFFLR OLPLWDQWH
FKH SX' HVVHUH HIILDFDH LO
VRSUDWWXWWR LQLJLDOL HG
SURFHVVR SDUWHFLSDWLYR F
JHQHUDUH RPRJHQHLWç GL S
SHUVRQDOLWç H GLVFRQQHVVLRL
DOWUL DPELWL VRFLDOL
3HU LO VHFRQGR PRGHOOR LQYH
a XQ IHQRPHQR FKH GHYH HVVH
LO FRQWUROOR H OD SDUWHFL
GLYHQWDQR SL» HTXLOLEUDWL
PDVVLPLJJDUH LO FRLQYROJLP
ULFRQRVFLXWD OD GLYHUVLWç
XQ YDORUH FRV® FRPH OD HW
QDWXUD PXOWLGLUHJLRQDOH
O DSHUWXUD DO EDVVR QRQ
IDVH GL GHUHVSRQVDELOLJ]
GLVFRQRVFLPHQWR GHO UXROR
SURIHVVLRLVWL TXDQWR XQ
XQ DSHUWXUD DOOD FRPXQLFDJ
YLVLRQL HG HVLJHQJH GLIIHUHQ
TXHVWL SURFHVVLRQRQ VRQR PD
H DVVHPEOHDUL PD IRFDOLJ]DV
SHUVRQH LQWHUHVVDWH R SRW
DSSDUWHQJRQR DG XQ VLVWHP
YDORUL LO FXL SHUVHJXLPHQWH
FRPXQLWç WXWWD SRLFK« LO S

QRQ ^a PHUDPHQWH WHFQLFR TX
RULHQWDR DO FDPEDPHQWR V
1HOOH GLYHUVH IDVL GL VYLO
SURJHWWXDOH 0&(& KD
GLYHUVL OLYHOOL GL SDUWH
O RSSRUWXQLWç GHOO XQR R G
OH DWWLYLWç GL 0&(& VRQ
SULPH IDO~~DERO~~DWRULR VSHULP
FR SURJHWWDJLRQH ~~WFKUULWB~~
SHUPHVVR ILQX~~QDLQXVHQR~~ OLY
SDUWHFLS~~GJDRSDH~~WH GHOOO FL
UXROL GLIIHUHQWL FKH DQGDY
YRORQWDULDWR DOOR VYROJLP
DWWLYLWç RUJDQLJJDWLYH H DU
O HVSHULHQJD KD JHQHUDWR H
WHUPLQL GL DXPHQWR GHOOO
PLJOLRUDPHQWR GHOOO SURS
SURIHVVLQRQDOL PDJJLRUH FDS
FRRSHUDUH FRPSUHQQGHUH LO
VHFRQGDULR OD PDJJLRU SDU
FRLQYROWH KD YLVWR FUVVFHU
QHL FRQIURQWL GHOOO DU
SHUIRUPDWLYH 4XHVWD HVSHU
D WXWWL JOL LQWHUYLVWDWL
XOWLPR GLIILFLOH DQQR FRQ
OXFLGLWç LQFUHPHQWDQGR LO
OD TXDOLWç GHO ORUR PRGR G
VHQVR GL SRVVLELOLWç /D S
HYHQWL SURSRUJLRQDOH H F
WLSRORJLD GHOOO SURSRVWD
OLYHOOR GL DFFHVLELOLWç HF
SHUPHVVR DL YLVLDWRUL RFF
SDUWHFLSDQWL SL» DVVLGXL H
TXHL OLYHOOL GL EHQHVVHUH P
SUDWLFD DUWLVLWLD H O HVSP
QDWXUDOPHQWH YRFDWH

'DO SXQWR GL YLVWD GHOOH S
O HVSHULPHQWR GL 0&(& V
VHQ] DOWUR DQQRYPHUDUH WUD
SURJUDPPD GHOOH &DSLWDOL (X
H PHULWD GL HVVHUH VWXGLDW
DSSURIRQGLWR VRSUDWWXWWR
FRQWLQXR VYLOXSSR GHOOH
SDUWHFLSD]LRQH FXOWXUDOH V
GHOO DWWHQ]LRQH QRQ VROWI
FRQVHJXRQR LO WLWROR PD
HXURSHL FKH LQYHVWRQR VXC
FXOWXUD QHO PLJOLRUDUH OD
VRFLDOH H FLYLOH H LQQHVFDU
HFRQRPLFR ORFDOH D EDVH FXO
/ HVSHULHQ]D GL 0&(& SX'
SDUWLFRODUH LQTXDGUDWD FR
GXH GHL SURJHWWL VWUDWHJLF
GL GHILQL]LRQH D OLYHOOR HX
SURJHWWR GHOOD 1HZ (XURSH
ULIHULPHQWR DO TXDOH O HVS
'HVLJQ 6FKRRO UDSSUHVHQWD
SLDWWDIRUPD GL VSHULPHQWD
GLVFLSOLQH GHO SURJHWWR C
SDUWHFLSDWLYD SRVVRQR GLY
GULYHU GL FDPELDPHQWR
FRPSRUWDPHQWDOH DOO LQWHU
YHUGH GHOOD VRFLHWç H GHOC
SL» DPSLDPHQWH QHO FRQWHV
SURJHWWXDOH GHOOD 1H[W JHQ
OD GLPHQVLRQH SDUWHFLSDWLY
VLJQLILFDWLYD GHOOD SURJUD
PRVWUD FRPH DQFKH C
GHOO LPPLQHQWH ODQFLR GHO
LQGXXVULH FXOWXUDOL H FUHD
LQFLVLYH SURYHQLHQWL GDO OD
(XURSHH GHOOD &XOWXUD SR
ULIHULPHQWR LPSRUWDQWH QHC

HFRVLVWHPD FKH DWHV RTXDQWR
VXOOR VYLOXSSR GL XQD GLPH
GHOOD SURGXJLRQH FXOWXUDO
FRPSHWLWLYR D OLYHOOR JOR
WHPSR FDSDFH GL PDQWHQHUH
LQFOXVLYD FDSDFH GL GDUH LO
RJQL VLQJROR FLWWDGLQR HG
DSSLDWWLUH OD SURJHWWXD
SHUIRUPDQFH HFRQRPLFD H DV
XQ SHVR DGHJXDWR DQFKH DO
LPSDWWRD SDGLWDJLRQH VRFLDO
3HU TXDQWR ULJXDUGD LO WH
0&(& FRV® FRPH SX' HVVHU
GDO SXQWR GL YLVWD GHOOH S
DQFRUD WURSSR SUHVWR SHU
LQVHJQDQR OH HVSHULHQ]H
&DSLWDOL (XURSHH GHOOD &X
PHGLR OXQJR WHUPLQH VRQR
FRPSOHVVR LQVLHPH GL GLQDPL
D TXHOOR FKH^a DFFDGXWR GX
&DSLWDOH PD DQFKH H VSHV
TXHOOR FKH DFFDGH GRSR &^a
SDWULPRQLR SUGLJLRHWRSHULHQ]
FRPSHWHQ]H DFFXPXODWH FKH
PD FKH YD XOWHULRUPHQWH FR
ULVSRQGHQGR DQFKH DOOH QX
LQHYLWDELOPHQWH VHJXRQR D
GDJOL RELHWWLYL WDQWR DPEL
WHUULWRULR FRPH TXHOOR G
%DVLOLFDWD / DXVSLFLR^a FK
FRQVLGHUDJLRQL TXL ULSRUWDV
DQFKH D VWLPRODUH XQ QXRYR
GL LQWHUYHQWR FKH FRVWUXLV
QXRYH RSSRUWDQGR DQFH
SUHVLGLDUH SL» VROLGDPHQ
SURJHWWXDOL QHOOH TXDOL HV
GL FUHVFLWD H GL PLJOLRUDPH

