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HVHJXLELOH q VWDWR KD DSSURYDWR LO %LODQFLR
FRQ GHOLEHUD]LRQH GHO &RQVLJOLR &RPXQDOH Q
HVHJXLELOH q VWDWR KD DSSURYDWR LO 'RFXPHQWR
FRQ 'HFUHWWR GHO 6LQGDORVQRVWWRVWWR q VWDWR
5HVSQRVDELOH GHO 6HUYL]LR WHFQLFR GHO &RPXQH GL &D

' \$ 7 2 \$ 7 7 2 FKH LO VRWWRVFULWWR SHUWDQWR q VRJJHWWR DE
DWWXD]LRQH GHO OH SURSULH FRPSHWQH]H H DWWULEX]LRQL JH

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DO VRWWRVFULWWR 5HVSQRVDELOH GHOO-\$UHD 7HFQLFD q
PLVVLRQH SURJUDPPD 3GF H Q PLVVLR
GHO ELODQFLR GL SUHYLVLRQH WULHQQLR
UHJRODPHQWR GL FRQWDELOLWj
DO ILQH GL SURFHGHUH LO VRWWRVFULWWR UHVSQRVDELO
GHO 3URFHGLPHQWR 583 DL VHQVL GHOO-DUW GHO ' OJ

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VFDPELDWRUH VFRQGDULR VRVWLWX]LRQH WHUPRPHWUR H V
DSSDUWDPHQWR GL SURSULHWj FRPXQDOH VLWR QHO FRPSOHVV

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GLUHWWR FRPH ' O-DIILGDPHQWR GHO FRQWUDWWR VHQJD XQD S
GL SL-RSHUDWRUL HFRQRPLFL OD VFHOWD q RSHUDWD GLVFUH
QHO ULVSHWWR GHL FULWHUL TXDOLWDWLYL H TXDQWLWDWLYL
R VSHFLDOL SUHYLVWL GDO PHGHVLPR 'HFUHWWRµ

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O-DUW FRPPD OHWWHUD E GHO ' OJV Q SUHYH
FRPSUHV L VHUYL]L GL LQJHJQHULD H DUFKLWHHWXUD H

SRVVD DYYHQLUH WUDPLWH DIILGDPHQWR GLUHWV
RSHUDWRUL HFRQRPLFL
O·DUW FRPPD GHO ' /JV Q VWDELOLVFH FKH SHU
OD VWD]LRQH DSSDOWDQWH SXz SURFHGHUH DOO·DIILGDP
FRQWUDWWH FKH FRQWHQJD O·RJJHWWR O·LPSRUWR H LO
UHTXLVLWL GL FDUDWWHUH JHQHUDOH

'\$72 \$772FKH OH UDJLRQL GL ULFRUVR DOO·DIILGDPHQWR GLUH
SULQFLSL GL OLEHUD FRQFRUUHQJD QRQ GLVFULPLQD]LRQH
HFRQRPLFLWj WHPSHVWLYLWj H SURSRU]LRQDOLWj GL FXL DOO·

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Q GLVSRQH FKH L &RPXQL VRQR WHQXWL D VHUYLUVL G
QHJR]LD]LRQH UHVL GLVSRQLELOL GDOOH FHQWUDOL UHJLRQDO
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q VWDWR DFTXLVLWR LO FRGLFH LGHQWLILFDWLYR GL JDUD
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VHUYL]LR GL TXDQWR LQ RJJHWWR
DOOD VXGGHWWD GLWWD q VWDWR ULFKLHVWD OD SURGX]
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OD GLWWD '\$WRU 6 U Oµ KD IRUPDOL]DWR LGRQHR SUHYHC
UDSSUHVHQWDWD OD GLVSRQLELOLWj DG HVHJXLUH LO V
VFDPELDWRUH VHFRQGDULR VRVWLWX]LRQH WHUPRPHWUR
XQ DSSDUWDPHQWR GL SURSULHWj FRPXQDOH VLWR QHO F
XQ FRUULVSHWWLYR SDUL DG ½ ROWUH ,9\$
O·RIIHUWD SUHVHQWDWD YLHQH YDOXWDWD FRQYHQLHQWH

\$&48,6,720 'RFXPHQWR 8QLFR GL 5HJRODULWj &RQWULEXWLYD D
VFDGHQJD YDOLGLWj LO

5,7(1872 SHUWDQWR GL SURFHGHUH DOO·DJDLXVHGLLBEOP·DGM
OHWWHUD E GHO ' /JV Q GHO VHUYL]LR GL PDQXWHQJL
VRVWLWX]LRQH WHUPRPHWUR H VHQVRUH IXPR GHOOD FDOGD
FRPXQDOH VLWR QHO FRPSOHVVR GL 9LDVHGLD&OXVLRQHDOH
Q 3 ,9\$ HG DOOD FRQWHVWXDOH DVVXQ]LRQH GHO UHODWL

5,&2126&,870\$D SURSULD FRPSHWHQJD DL VHQVL GHJOL DUWW

\$77(67\$72FKH LO VRWWRVFULWWR QRQ YHUVL LQ VLWXD]LRQH GL
LQ RJJHWWR DL VHQVL GHOO·DUW ELV GHOOD OHJJH Q

9\$/87\$72SRVLWLYDPHQWH LO SUHVHQWH SURYYHGLPHQWR VRV
GHOO·DJLRQH DPPLQLVWUDWLYD DL VHQVL GHOO·DUW ELV
5HJRODPHQWR FRPXQDOH VXO VLVWHPD GHL FRQWUROOL

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OD /HJJH Q GHO DJRVWR H V P L
LO ' OJV Q GHO DJRVWR H V P L
LO ' OJV Q GHO PDUJR H V P L
LO 5HJRODPHQWR GHJOL XIILFL H GHL VHUYL]LR GHO &RPXQL

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GGDUH ~~DKVW~~ORH SUHPHVH FRVWLWXLVFRQR SDUWH LQWHJUD

GIDJLXGLPH~~FDG~~LHDQWH DIILGDPHQWR GLUHWWR DL VHQVL GH
Q LO VHUYLJLR GL PDQXWHQJLRQH VWUDRUGLQDULD
WHUPRPHWUR H VHQVRUH IXPR GHOOD FDOGDLD SUHVHQWH
VLWR QHO FRPSOHVV~~ED~~GLD9GDW~~WDL~~EDVGLQ @ & OXVRFHQ % *
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GLPSHJQ~~LDU~~HDYRUH GHOOD GLWWD LQFDULFDWD OD VRPPD
FDSLWROR PLVVLRQH SURJUDPPD 3BEVVLRQH H
SURJUDPPD 3GF GHO %LODQFLR GL SUHYLVLRQ
ILQDQJLDULR

GLVSR~~FUK~~HLO FRQWUDWWR FRQ O-RSHUDWRUH HFRQRPLFR
FRUULVSRQG~~HQ~~JD VFRQGR O-XVR WLSLFR GHO FRPPHUFLR
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GGDUH ~~DKVW~~Q-REEOLJDJLRQH VDUj HVLJLELOH HQWUR WUHO
FRPXQDOH GHOOD IDWWXUD LQ IRUPDWR HOHWWRQLFR H F
ILQH GL FRQVHQWLUH LO FRUHWWR UHFDLWR GHOOH IDW

GGDUH ~~DKVW~~R O &,* DVVHJQDWR qD@&VHU&LJKR IDQGRUjJHWSV
REEOLJDWRULDPHQWH LQ IDWWXUD SHQD OR VFDUWR GHOC

GLVSR~~FUK~~HOD SUHVHQWH GHWHUPLQDJLRQH YHQJD SXEEO
VHJLRQH GHOOD-DPPLQLVWUDJLRQH WUDVSDUHQWH DL VHQVL

GGDUH ~~DVW~~R HVu DL VHQVL GHOO-DUW GHOOD /HJJH DJR
FKH TXDOXQTXH VRJJHWWR ULWHQJD LO SUHVHQWH DWR D
OHVR SXz SURSRUWH ULFRUVR DO 7ULEXQDOH \$PPLQLVWUD
q SRVVLELOH SUHVHQWUDH L SURSUL ULOLHYL LQ RUGLQH D
GD TXHOOL GL SXEOLFQDJLRQH DOO-DOER SUHWRLR

GGDUH ~~DKVW~~R D SUHVHQWH GHWHUPLQDJLRQH GLYLHQH HVH
FRQWDELOH DWWHVWDQWH OD FRSHUWXUD ILQDQJLDULD

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GL ½ LPSXWDQGR ½ DO FDSLWROR PLVVLRQH
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HVHFXWLYD DL VHQVL GL OHJJH HVHUFL]LR ILQDQ]LDULR

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HVHJXLELOH q VWDWR KD DSSURYDWR LO 'RFXPHQWR
FRQ 'HFUHWWR GHO 6LQGDORVQRVWWRVWWR q VWDWR
5HVSQRVDELOH GHO 6HUYL]LR WHFQLFR GHO &RPXQH GL &D

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DWWXD]LRQH GHO OH SURSULH FRPSHWQH]H H DWWULEX]LRQL JH

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DO VRWWRVFULWWR 5HVSQRVDELOH GHOO-\$UHD 7HFQLFD q
PLVVLRQH SURJUDPPD 3GF H Q PLVVLR
GHO ELODQFLR GL SUHYLVLRQH WULHQQLR
UHJRODPHQWR GL FRQWDELOLWj
DO ILQH GL SURFHGHUH LO VRWWRVFULWWR UHVSQRVDELO
GHO 3URFHGLPHQWR 583 DL VHQVL GHOO-DUW GHO ' OJ

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GLUHWWR FRPH ' O-DIILGDPHQWR GHO FRQWUDWWR VHQJD XQD S
GL SL-RSHUDWRUL HFRQRPLFL OD VFHOWD q RSHUDWD GLVFUH
QHO ULVSHWWR GHL FULWHUL TXDOLWDWLYL H TXDQWLWDWLYL
R VSHFLDOL SUHYLVWL GDO PHGHVLR 'HFUHWWRµ

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FRPSUHV L VHUYL]L GL LQJHJQHULD H DUFKLWHHWXUD F

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OD VWD]LRQH DSSDOWDQWH SXz SURFHGHUH DOO·DIILGDP
FRQWUDWWH FKH FRQWHQJD O·RJJHWWR O·LPSRUWR H LO
UHTXLVLWL GL FDUDWWHUH JHQHUDOH

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SULQFLSL GL OLEHUD FRQFRUUHQJD QRQ GLVFULPLQD]LRQH
HFRQRPLFLWj WHPSHVWLYLWj H SURSRU]LRQDOLWj GL FXL DOO·

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VHUYL]LR GL TXDQWR LQ RJJHWWR
DOOD VXGGHWWD GLWWD q VWDWR ULFKLHVWD OD SURGX]
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OD GLWWD '\$WRU 6 U Oµ KD IRUPDOL]DWR LGRQHR SUHYHC
UDSSUHVHQWDWD OD GLVSRQLELOLWj DG HVHJXLUH LO V
VFDPELDWRUH VHFRQGDULR VRVWLWX]LRQH WHUPRPHWUR
XQ DSSDUWDPHQWR GL SURSULHWj FRPXQDOH VLWR QHO F
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OHWWHUD E GHO ' /JV Q GHO VHUYL]LR GL PDQXWHQJL
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Q 3 ,9\$ HG DOOD FRQWHVWXDOH DVVXQ]LRQH GHO UHODWL

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LQ RJJHWWR DL VHQVL GHOO·DUW ELV GHOOD OHJJH Q

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GHOO·DJLRQH DPPLQLVWUDWLYD DL VHQVL GHOO·DUW ELV
5HJRODPHQWR FRPXQDOH VXO VLVWHPD GHL FRQWUROOL

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OD /HJJH Q GHO DJRVWR H V P L
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GGDUH ~~DKW~~ORH SUHPHVH FRVWLWXLVFRQR SDUWH LQWHJUD

GIDJLXGLPH~~FDG~~LHQWH DIILGDPHQWR GLUHWWR DL VHQVL GH
Q LO VHUYLJLR GL PDQXWHQJLRQH VWUDRUGLQDULD
WHUPRPHWUR H VHQVRUH IXPR GHOOD FDOGDLD SUHVHQWH
VLWR QHO FRPSOHVV~~ED~~GLD9GDW~~WDL~~EDVGLQ @ & OXVRFHQ % *
Q 3 ,9\$

GLPSHJ~~LDU~~HDYRUH GHOOD GLWWD LQFDULFDWD OD VRPPD
FDSLWROR PLVVLRQH SURJUDPPD 3~~BE~~VVLRQH H
SURJUDPPD 3GF GHO %LODQFLR GL SUHYLVLRQ
ILQDQJLDULR

GLVSR~~FUK~~HLO FRQWUDWWR FRQ O-RSHUDWRUH HFRQRPLFR
FRUULVSRQG~~HQ~~JD VFRQGR O-XVR WLSLFR GHO FRPPHUFLR
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GGDUH ~~DKW~~REOLJDJLRQH VDUj HVLJLELOH HQWUR WUHO
FRPXQDOH GHOOD IDWWXUD LQ IRUPDWR HOHWWRQLFR H F
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GGDUH ~~DKW~~R O & , * DVVHJQDWR qD@&VHU&LJKR IDQGRUjJHWSV
REOLJDWRULD~~PH~~QWH LQ IDWWXUD SHQD OR VFDUWR GHOC

GLVSR~~FUK~~HOD SUHVHQWH GHWHUPLQDJLRQH YHQJD SXEEO
VHJLRQH GHOOD-DPPLQLVWUDJLRQH WUDVSDUHQWH DL VHQVL

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FKH TXDOXQTXH VRJJHWWR ULWHQJD LO SUHVHQWH DWR D
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GD TXHOOL GL SXEOLF~~D~~JLRQH DOO-DOER SUHWRLR

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GL ½ LPSXWDQGR ½ DO FDSLWROR PLVVLRQH
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