

# Sommario Rassegna Stampa

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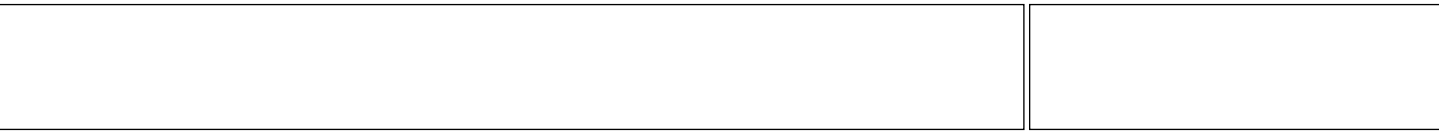
\$ FFDGHPLD 6\$QMSDUOH VHOHJLF  
GLSORPDWL

5HGDJLRQH ~~FRPFD~~ HG u VHWWHPEUH

/ DJLHQGD GL GLVWULEXJLRQH GL PDWHULDOH HOHWWULFR SUR  
&DQGLGDWXUH HQWUR O RWWREUH

&200(17\$ ( &21',9,',    

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6RQHSDU ,WDOLD Gj LO YLD DOOH VHOH]LRQL SHU OD QXRYD HGL  
 RULHQWDPHQWR IRUPD]LRQH H DYYLDPHQWR DO ODYRUR GL JLR  
 GL PDWHULDOH HOHWWULFR 6RQHSDU ,WDOLD FRQ SXQWL Y  
 DFFRJJOLHUH LQ DJLHQGD UDJD]]L S,ORSYHRLUDOPID GDH OX \$FFDGV  
 SUHYHGH SHU L SDUWHFLSDQWL XQ FRUVR IRUPDWLYR LQ DXOD I  
 O LQVHULPHQWR LQ XQR GHL SXQWL YHQGLWD SUHVHQWL LQ ,  
 JUXSSR SUHVHQWH LQ SDHVLQDWR P,ORLGHVWRFLD UDGL 6RQHS  
 JLRYDQL O RSSRUWXQLWj GL LQL]LDUH XQ SHUFRUVR GL FUHVFLV  
 HQWUDUH LQ XQ VHWWRUH VWLPRODQWH FRPH TXHOOR GHOOD (  
 FRPSHWHQ]H WHFQLFKH H DJJLRUQDPHQWR FRQWLQXR<sup>a</sup>

/D VHOH]LRQH VDUj D FXUD GL 5DQGVWDG YHUUDQQR DFFHWWD  
 VFDGHQ]D SHU O LQYLR GHL FXUWLTXQLR W,LOULFRVHWWRVLRQR C  
 FRQWDWR FRQ LO SXEOLFR H GLSORPD R TXDOLILFD LQ DPELV  
 LQGXXVULDOH

©6LDPR OLHWL GL HVVHUH DQFRUD XQD YROWDOSDDWRPWHQLPDRX  
 5DQGVWDG QHOOD UHDO]]D]LRQH GHOO \$FFDGHPLD SHU OD TXD  
 OD UHWH GHOOH QRVUH ILOLDOL SUHVHQWL VXO WHUULWRULR  
 VDUDQQR LQVHULWL QHO SHUFRUVR IRUPDWLYR RUJDQL]]DWR JL  
 6ROXWLRQV VRFLHWj GHO \*UXSSR 5DQGVWDG VSHFLDOL]]DWD QI

,O FRUVR VL VYROJHUj GDO QRYHPEUH DO GLFHPEUH RWR  
 FRQVLGHUDWL PHULWHYROL LQL]LHUDQQR LO WLURFLQLR GHOO  
 PDQVLRQL GL DGGHXUDRWHQLLWRDQL G DXOD VDUDQQR ULFRQRV  
 SHU L IXRUL VHGH ULFRQRVFLXWR LQROWUH XQ ULPERUVR GL  
 ULPERUVR PHQVLOH IRUIHWWDULR

, WHPL WUDWWDWL QHO FRUVR GL IRUPD]LRQH VDUDQQR LOOXPL  
 ULVSDUPLR HQHUJHWLFR GRPRWLFD DXWRPD]LRQH HGLILFL PD  
 DQFKH IRUPDWL VXJOL DSSOLFDWLYL LQIRUPDWLFL 6RQHSDU 6D  
 6RQHSDU VL LQVHULVFH QHO SL• DPSLR SURJHWWR FKH GD DQ  
 O RUJDQL]]D]LRQH GL FRUVL IRUPDWLYL H GL DJJLRUQDPHQWR U  
 GL IRUPD]LRQH H 8QLYHUVLWj VX WXWR LO WHUULWRULR LWDO

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\$FFDGHPLD 6RQHSDU \$O YL  
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+RPH@ 1RWLJLH @@SYQRIQLUH

/ DJLHQGD GL GLVWULEXJLRQH GL PDWHULDOH HOH  
UDJDJL SURYHQLHQWL GD WXWWD ,WDOLD &DQGLGDWX

80WLPH QRWLJLH D BY  
2JL 7HQGHQJH ,QWHJUDW  
ELVRJQR GL LQFDULFD

2JL (YHQR 3URVSHULWJ  
HFRQRPLD FLYLOH

2JL \$FFDGHPLD 6RQHSDU RJOL  
VHOHJLRQL SHU JLRYD

2JL /H VWRULH /HXWDQD  
@QRUPDOLJJDWD<sup>a</sup> QHO  
GHOO 2ODQGD

6RQHSDU ,WDOLD Gj LO YLD DOOH VHOHJLRQL SHU OD QX  
GL RULHQWDPHQWR IRUPDJLRQH H DYYLDPHQWR DO ODY  
GLVWULEXJLRQH GL PDWHULDOH HOHWWULFR 6RQHSDU ,WDOLD FRQ SXQWL  
GLSHQGHQWL q SURQWD DG DFFRJOLHUH LQ DJLHQGD  
SURJUDPPD GHOO \$FFDGHPLD 6RQHSDU SUHYHGH SHU L :  
D 3DGRYD VHGH GHOO DJLHQGD H VXFFHVVLVDPHQWH  
OD SURYHQLHQDUH

80WLPH QRWLJLH D 0L  
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WDSSD DG \$OJDQ  
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2JL 'LDEROLN FRQWUR LO  
.DQW HQWUD DQFKH C  
VXSHULRUL GL 0LODQ

0HVVLQD DO YLD OH VHOHJLRQL GH 3  
QRPL GHL SULPL ILQDOLVWL

2JL , PLJOLRUL EDU DC  
D 0LODQR

6L ULPHWWH LQ PRWR OD PDFFKLQD RUJDQLJJDWLYD GH 3/  
RUJDQLJJDWR GDOO DVVRFLDJLRQH \*HQWHGL'RPDQL H WUD  
OH FXL ILQDOL VL VYROJHUDQQR DG (RQB @ROVSURHSMVPRV  
6WUHWWRZHE

2JL 6FLQWLOOH H IXPR VX  
0LODQR FRQYRJOR  
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%UHUD O \$FFDGHPLD SUHQGH FDVD  
&DVFLQD 2YL

2JL &RQWH DOO 2QX<sup>3</sup> ,WD  
VX JUHQ FOLPD HG

0LODQR VHWWHPEUH 1XRYL VSDJL SHU O \$FFDGHPLD  
q VWDWR ILUPDWR O DWR FRQ LO TXDOH LO &RPXQH FRQ  
WUD \$FFDGHPLD H &RPXQH GL 6HJUDWH QDVFH FRQ O REL  
,O \*LRUQR 0LODQR ,HUL

2JL 6LVPD LQ 3DNLVWDQ  
VDOYDUH YLWH DOPH

2JL 7UXPS D ULVFKLR LPS JD D  
EDWWDJOLD SUHHOHW D 29,  
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3DUDWLVLVLPD HVSORUD XQLYHUVL S  
GHOO \$FFDGHPLD \$UWLJOLHULD

2JL :HOIDUH DJLHQGDH D  
FRQRVFLXWR GDL SRC

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H O

EO DIIDVFLQDQWH WHRULD VXOO HVLVWH  
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7URYD QRWLJLH GDOO  
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OXOWLYHUVLW\ GDO RWWRE  
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+RPH129,7\$&RQILJXUDWRUH FDVD SHU OD SURJHWWD]LRQH GL LPSLDQ

## &RQILJXUDWRUH FDVD SHU O HOHWWULFL

\*OL LQVWDOODWRUL HOHWWULFL  
KDQQR D GLVSRVL]LRQH XQ  
QXRYR VWUXPHQWR SHU  
SURJHWWDUH FRQ IDFLOLWø H LQ  
WHPSL EUHYL XQ LPSLDQWR  
HOHWWULFR UHVLGHQ]LDOH  
JUD]LH DO QXRYR  
É&RQILJXUDWRUH &DVDi  
6YLOXSSDWR GD %7LFLQR LQ  
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6RQHSDU ,WDOLD LO VRIWZDUH  
LQWXLWLJR H YHORFH FRQVHQWH  
GL SURJHWWDUH FRQ SRFKL  
FOLFN OÉLPSLDQWR HOHWWULFR GL

XQD FDVD LQGLYLGDQGR DJHYROPHQWH L VLQJROL FRPSRQHQL  
SURFHGHQGR FRQ OÉRUGLQH DQFKH GLUHWWDPHQWH GDOOR VPD  
GLVSRQLELOH QHOOÉDUHD ULVHUYDWD GHOOÉH FRPPUFH 6RQHSDI  
UHVLGHQ]LDOL WUDGL]LRQDOL PD RIIUH OD SRVLELOLWø DOOÉLQV  
GRPRWLFL H FRQHVVL DQFKH SHU LO FHQWUDOLQR GÉDSSDUWDPH  
VLFXUH]]D H GLIIXVLRQH VRQRUD &RPH RXWSXW ILQDOH LO FRQILJ  
GLVSRQLELOLWø QHL PDJD]]LQL 6RQHSDU DFTXLVWDELOL RQOLQH  
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### 5LFHUF D /DYRUR

&HUFKL ODYRUR\* \$FFHGL DO QRV  
VHUYLJLR GL ULFHUF D 6HOHJLRQ  
WLSRORJLD H SURYLQFLD H YHGL  
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5RPD VHW /DELWDOLD 6RQHSDU ,WDOLD Gj LO YLD DOOH VHOHJLRQL SHU OD Q  
6RQHSDU SURJHWR GL RULHQWDPHQWR IRUPDJLRQH H DYHDPHQWR DO ODYRUR G  
PRQGR GHOOD GLVWULEXJLRQH GL PDWHULDOH HOHWWULFR 6RQHSDU ,WDOLD OHDI  
YHQGLWD H GLSHQGHQWL q SURQWD DG DFFRJOLHUH LQ DJLHQGD UDJDJL SU  
,WDOLD ,O SURJUDPPD GHOO\$FFDGHPLD 6RQHSDU SUHYHGH SHU L SDUWHFLSDQWL  
DXOD D 3DGRYD VHGH GHOO\$DJLHQGD H VXFFHVVLDPHQWH O\$LQVHULPHQWR LQ X  
SUHVHQWL LQ ,WDOLD SHU XQ WLURFLQLR

6RQHSDU ,WDOLD ID SDUWH GL XQ JUXSSR SUHVHQWH LQ SDHVL QHO PRQGR GLF  
'LUHWWRUH +U GL 6RQHSDU ,WDOLD 2IIULDPR DL JLRYDQL O\$RSSRUWXQLWj GL LQLJ  
LQ XQD JUDQGH DJLHQGD RUJDQLJDWD H OD SRVLELOLWj GL HQWUDUH LQ XQ VHWW  
GHOOD GLVWULEXJLRQH GL PDWHULDOH HOHWWULFR FKH ULFKLHGH FRPSHWQHJH W  
FRQLQXR FRQLQXD )LRUH

/D VHOHJLRQH VDUj D FXUD GL 5DQGVWDG YHUUDQQR DFFHWWDWH FDQGLGDWXUH ;  
OD VFDGHQJD SHU O\$LQYLR GHL FXUULFXOXP q O\$ RWWREUH , UHTXLVLWL ULFKLH'  
FRQWDWR FRQ LO SXEEOLFR H GLSORPD R TXDOLILFD LQ DPELWR HOHWWURQLFR HO  
DXWRPDJLRQH LQGXVWULDOH

6LDPR OLHWL GL HVVHUH DQFRUD XQD YROWD SDUWQHU GL 6RQHSDU ,WDOLD FRPF  
PDQDJHU 5DQGVWDG QHOOD UHDOJLJDJLRQH GHOO \$FFDGHPLD SHU OD TXDOH VWLDP  
FDQGLGDWL DWWUDYHUVR OD UWHH GHOOH QRVUH ILOLDOL SUHVHQWL VXO WHUUL  
SURFHVV GL VHOHJLRQH L WDOHQWL VDUDQQR LQVHULWL QHO SHUFRUVR IRUPDWL'  
FRODERUDJLRQH GL 6RQHSDU FRQ 5DQGVWDG KU VROXWLRQV VRFLHWj GHO \*UXSSR  
QHOOD IRUPDJLRQH

,O FRUVR VL VYROJHUj GDO QRYHPEUH DO GLFHPEUH RUH DO JLURQR DO WHI  
FRQLGHUDWL PHULWHYROL LQLJLHUDQQR LO WLURFLQLR GHOOD GXUDWD GL PHVL  
PDQVLRQL GL DGGHWR YHQGLWD 'XUDQWH L JLURQL G DXOD VDUDQQR ULFRQRVFL)

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DOORJJLR SHU L IXRUL VHGH ULFRQRVFLXWR LQROWUH XQ ULPERUVR GL HXUR DC  
WLURFLQLR q SUHYLVWR XQ ULPERUVR PHQVLOH IRUIHWWDULR  
, WHPL WUDWWDWL QHO FRUVR GL IRUPD]LRQH VDUDQQR LOOXPLQRWHFQLFD DXWRF  
LQGXVWULDOH ULVSDUPLR HQHUJHWLFR GRPRWLFD DXWRPD]LRQH HGLILFL PDUNH  
, FRUVLVWL YHUUDQQR DQFKH IRUPDWL VXJOL DSSOLFWDWLYL LQIRUPDWLFL 6RQHSDU  
SLDWWDIRUPD ( FRPPHUFH \$FFDGHPLD 6RQHSDU VL LQVHULVFH QHO SL• DPSLR SUR  
DWWLYR LQ D]LHQGD H YLHQH DOLPHQWDR FRQ O]RUJDQL]]D]LRQH GL FRUVL IRUPD  
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WHUULWRULR LWDOLDQR

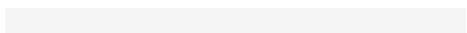
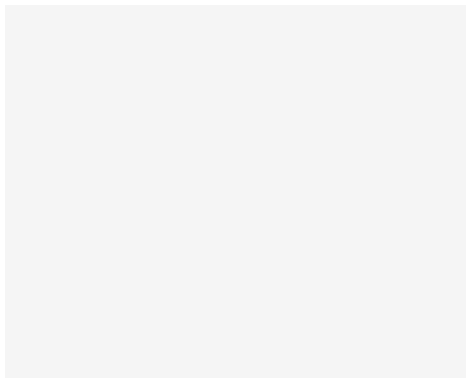
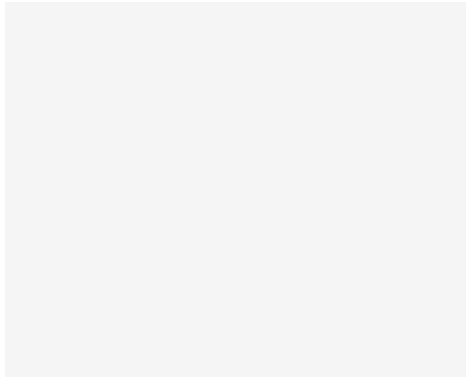
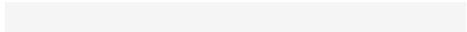
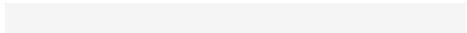


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**&RPPHQWD TXHVWR DUWLFORR**

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3 OHDVH HQDEOH -DYDFRURHQWWRSRZHWHGKEV'LVTXV



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\$FFDGHPLD 6RQHSDU DSHUWH VHOHJLRQL S  
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5RPD VHW /DELWDOLD 6RQHSDU ,WDOLD GJ LO YLD DO( VHOHJLRQL SHU OD QXRYD HGLJLRQH GL \$FFDGHPLD 6RQHSD SURJHWWR GL RULHQWDPHQWR IRUPDJLRQH H DYYLDPHQWR ODYRUR GL JLRYDQL GLSORPDWL QHO PRQR GHOD GLVWU PDWHULDOH HOHWULFR 6RQHSDU ,WDOLD S3 DOH VHW GHO P SXQWL YHQGLWD H GLSHQGHQWL q SURQWD DG DFFR LQ DJLHQGD UDJDJL SURYHQLHQWL GD WXWWD ,WDOLD ,O SURJUDPPD GHO \$FFDGHPLD 6RQHSDU SUHYHGT SHU L SROWHELSD( IRUPDWLYR LQ DXOD D 3DGRYD VHGH GHO IDJLHQGD H VXFFHVLYD OJLQVHULPHQWR LQ XQR GHL SXQWL YHQGLWD SUHYHQLW LO WDC 6RQHSDU ,WDOLD ID SDUWH GL XQ JUXSSR SUHYHQLW LO SDHVL Q GLFKLDUD 'RQDWR )LRUH 'LUHWWRUH +U GL 6RQHSDU ,WDOLD 2IUL OJRSSRUWXQLWj GL LQLJLDUH XQ SHUFURVR GL SUHVWVW LQ XQD JU RUJDQLJDDWD H OD SRVVLELOLWj GL HQWUDUH LO XQ VHWWRUH VWLP GHOD GLVWULEXJLRQH GL PDWHULDOH HOHWULFR FKH ULFKLHG H DJJLRUQDPHQWR FRQLQXR FRQLQXD )LRUH VHOHJLRQH DUJ 5DQGVWDG YHUUDQQR DFFHWWDWH FDQGLGDWXUH SURYHQLHQWL GD VFDGHQJD SHU OJLQYLR GHL FXUULFXOXP q OJL RWRWRUJ UHTXLVI SUHGLVSRVLJLRQH DO FRQWDWR FRQ LO SXEOLFR H GLSORPD R T) HOHWWRURQLFR HOHWWRURQLFR LQIRUPDWLFR RO LL DO XWRPDJLRQH LQ( GL HVVHUH DQFRUD XQD YROWD SDUWQHU GL 6RQHSDU ,WDOLD FRPP 7RPDLQ DUHD PDQDJHU 5DQGVWDG QHOOD UHDOJLJLRQH GHO \$FF TXDOH VWLDPV VHOHJLRQDQR L PLJLRUL FDQGLGDWL DWUDYHUVI ILOLDOL SUHVHQLW VXO WHUULWRULR QDJLRQDQON \$O WHUPHQHGH HO WDOHQWL VDUDQQR LQVHULWL QHO SHUFURVR IRUPDWLYR RUJDQLJDE FROODERUDJLRQH GL 6RQHSDU FRQ 5DQGVWDG KU VROXWR RQV GLVRF 5DQGVWDG VSHFLDOLJDDWD QHOOD IRUPDJLRQH ,O FRUVR VL VYROJH QRYHPEUH DO GLFHPEUH RUH DO JLRUR DO WHUPHQHGH TXE FRQVLGHUDWL PHULWHYROL LQLJLHUDQQR LO WLURFLQR GHOD GXI SXQWR YHQGLWD FRQ PDQVLRQL GL DGGHWWR YHQGLWD SXEUDQWH L , VDUDQQR ULFRQRVFLXWL YLWWR SUDQJR SHU WXWWL H DOORJJLR : ULFRQRVFLXWR LQROWUH XQ ULPERUVR GL HXUR DOO RUD 3HU L WLURFLQLR q SUHYLVWR XQ ULPERUVR PHQVLOH IRUPDWLYR DWL WHP IRUPDJLRQH VDUDQQR LOOXPLQRWHFQLFD DXWRPDJLRQH H LQVWDC LQGXVWULDOH ULVSDUPLR HQUHJHWLFR GRPRWLD DXWRPDJLRQH H WHFQLFKH GL YHQGLWD , FRUVLVWL YHUUDQQR DOFKH IRUPDWL V) LQIRUPDWLFL 6RQHSDU 6\$3 6DOHV)RUFH H SLDWWDIRUP ( FRPPHU \$FFDGHPLD 6RQHSDU VL LQVHULVFH QHO SL• DPLR SURJHWWR BKH DWWLYR LQ DJLHQGD H YLHQH DOLPHQDWR FRQ OJRUJDQLJLQRQH C GL DJJLRUQDPHQWR UHDOJLJDL LQ FROODERUDJLRQH DOFKH FRQ SD IRUPDJLRQH H 8QLYHUVLWj VX WXWR LO WHUULWRULR LWDOLDQR

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\$FFDGHPLD 6RQHSDU DSHUWH VHOHJLRQL SH \*XLGH /HJ OL V

5RPD VHW /DELWDOLD 6RQHSDU  
,WDOLD Gj LO YLD DOOH VHOHJLRQL SHU O  
QXRYD HGLJLRQH GL \$FFDGHPLD  
6RQHSDU SURJHWR GL RULHQWDPHQWR  
IRUPDJLRQH H DYYLDPHQWR DO ODYRUR GL  
JLRYDQL GLSORPDWL QHO PRQGR GHOOD  
GLVWULEXJLRQH GL PDWHULDOH HOHWWULFF  
6RQHSDU ,WDOLD OHDGHU GHO PHUFDWR  
FRQ SXQWL YHQGLWD H GLSHQGHQWL q SURQWD DG DFFRJ  
D]LHQGD UDJD]JL SURYHQLHQWL GD WXWWD ,WDOLD ,O  
GHOO \$FFDGHPLD 6RQHSDU SUHYHGH SHU L SD JV  
LQ DXOD D 3DGRYD VHGH GHOO D]LHQGD H V ¶L  
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6RQHSDU ,WDOLD ID SDUWH GL XQ JUXS  
PRQGR GLFKLDUD 'RQDWR )LRUH 'LUHW S  
2IIULDPR DL JLRYDQL O¶RSSRUWXQLWj GL L VF  
LQ XQD JUDQGH D]LHQGD RUJDQL]DWD H O¶ IQ  
VHWWRUH VWLPRODQWH FRPH TXHOOR GH Q  
HOHWWULFR FKH ULFKLHGH FRPSHWHQ] 7MPEQT MX JL  
FRQLQXR FRQLQXD )LRUH /D VHOHJLRQH VDUj D FXUD GL  
YHUUDQQR DFFHWWDWH FDQGLGDWXUH SURYHQLHQWL GD WX  
VFDGHQ]D SHU O¶LQYLR GHL FXUULFXOXP q O¶ RWWREUH , UHTXL  
VRQR OD SUHGLVSRVL]LRQH DO FRQWDDWR FRQ LO SXEEOLFF  
TXDOLILFD LQ DPELWR HOHWWURQLFR HOHWWURQLFR LQ  
DXWRPD]LRQH LQG XVULDOH 6LDPR OLHWL GL HVVHUH DQFRI  
SDUWQHU GL 6RQHSDU ,WDOLD FRPPHQWD 6LOYLD 7RPDLQ DUHC  
5DQGVWDG QHOOD UHDOL]D]LRQH GHOO \$FFDGHPLD SHU OD T>  
VHOHJLRQDQGR L PLJOLRUL FDQGLGDWL DWWUDYHUVR OD UHWH GH  
SUHVHQWL VXO WHUULWRULR QD]LRQDOH \$O WHUPLQH GHO SURFHV'  
L WDOHQWL VDUDQQR LQVHULWL QHO SHUFRUVR IRUPDWLYR RUJ  
DOOD FROODERUD]LRQH GL 6RQHSDU FRQ 5DQGVWDG KU VROXWLRQ\  
\*UXSSR 5DQGVWDG VSHFLDOL]DWD QHOOD IRUPDJLRQH ,O FRUVR V  
GDO QRYHPEUH DO GLFHPEUH RUH DO JLRUQR DO WHUI  
TXDOH L UDJD]JL FRQVLGHUDWL PHULWHYROL LQL]LHUDQQR LO V  
GXUDWD GL PHVL LQ XQ SXQWR YHQGLWD FRQ PDQVLRQL G  
YHQGLWD 'XUDQWH L JLRUQL G DXOD VDUDQQR ULFRQRVFLXWL YI  
SHU WXWWL H DOORJJLR SHU L IXRUL VHGH ULFRQRVFLXWR LQROV  
GL HXUR DOO RUD 3HU LO SHULRGR GHO WLURFLQLR q  
ULPERUVR PHQVLOH IRUIHWWDULR , WHPL WUDWDDWL QHO FRUVR

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VDUDQQR LOOXPLQRWHFQLFD DXWRPD]LRQH H LQVWDOOD]LRQH  
ULVSDUPLR HGHUJHWFGRPRWLFDDXWRPD]LRQH HGLILFL PE  
WHFQLFKH GL YHQGLWD , FRUVLVWL YHUUDQQR DQFKH IRUPDWL VXJ  
LQIRUPDWLFL 6RQHSDU 6\$3 6DOHV)RUFH H SLDWWDIRUPD ( FRF  
\$FFDGHPLD 6RQHSDU VL LQVHULVFH QHO SL• DPSLR SURJHWWR |  
DQQL q DWWLYR LQ DJLHQGD H YLHQH DOLPHQWDWR FRQ O]RUJD  
FRUVL IRUPDWLYL H GL DJJLRUQDPHQWR UHDOL]DWL LQ FROODERU  
FRQ SDUWQHU LVWLWXWL GL IRUPD]LRQH H 8QLYHUVLWj VX WXW  
LWDOLDQR

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3URIHVVLRLVWD QI 1XRYD &ODVVH \$ 6H ,O QXRYR 6PDUW:DW  
DJJLRUQDWR" FRU 0%8; GL VHULH 5LFF (FRQRPLFR JLj UHFF  
DFFUHGLWDWL JUDW SUHYHQWLYR YHQGLWH LQ ,WDOLC  
)DVWZHE H 81,352 0HUFHGHV %HQJ WHFKHFLDO FRP

3Xz HVVHUH WXD D ¼ DO PH ,O FRVWR GHO VFDOH GL ULVDC  
-DJXDU 3ULYLOHJH 5LFLHGL ; VWDWR FRV EDVVR  
( 3\$&( )/\$\* (' ,7,21 6WDLUOLIWV\_ 6SRQVRUHG /LVWLQJV

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\$ FFDGHPLD 6RQHSDU DSHU  
JLRYDQL GLSORPDWL

5HGD]LRQH  
VHWWHPEUH

\$FFDGHPLD 6RQHSDU DSHUWH VHOH]LRQL SHU JLRYDQL GLSORPDWL , SL<sup>1</sup> OHWWL RJJL

5 RPD VHW /DELWDOLD 6RQHSDU ,WDOLD Gu LO YLD DOOH VHOH]L  
HGL]LRQH GL \$FFDGHPLD 6RQHSDU SURJHWR GL I ILHOWD]LRQH IR  
DYLDPHQWR DO ODYRUR GL JLRYDQL GLSORPDWL QHO PRQR GHODD GL  
PDWHULDOHHOHWWULFR 6RQHSDU ,WDOLD OHDGHU C<sup>4</sup> PHUFDWR FRQ  
GLSHQGHQWL v SURQWD DG DFFRJOLHUH LQ D]LHQGD WDEQHJHSE SEF  
WXWWD ,WDOLD ,O SURJUDPPD GHOO•\$FFDGHPLD 6RQHSDU SUHYHG SHU  
XQ FRUVR IRUPDWLYR LQ DXOD D 3DGRYD VHGH GHOO JLHQGD H VXE  
O•LQVHULPHQWR LQ XQR GHL SXQWL YHQGLWD SUHVHQWL LQ ,WDOLD

6RQHSDU ,WDOLD ID SDUWH GL XQ JUXSSR SUHVHQWH LQ SDHVL QHO I  
'RQDWR )LRUH 'LUHWWRUH +U GL 6RQHSDU ,WDOLD W]LULDRS DODUR YDC  
GL LQL]LDUH XQ SHUFRUVR GL FUHVFLWD LQ XQD JUDQGH D]LHQGD RUJD  
SRVLELOLWu GL HQWUDUH LQ XQ VHWWRUH VWLPRQDWH FRPH TXHOFR  
GL PDWHULDOH HOHWULFR FKH ULFKLHGH FRPSHWQ]H WHFQLFKH H DJ  
FRQWLQXR FRQWLQXD )LRUH

\$OLPHQWD]LRQH LWDOLDQL :  
OD IDQQR EHQH

/D VHOH]LRQH VDUu D FXUD GL 5DQGVWDG YHUDDQR DEFHWWDWH FDQC  
SURYHQLHQWL GD WXWWD ,WDOLD H OD VFDGHQ]D SHUO•LQVHULFR GHL FXUI  
, UHTXLVLWL ULFKLHVWL VRQR OD SUHGLVSRVL]LRQH DO FRQWDWR FR  
GLSORPD R TXDOLILFD LQ DPELWR HOHWWRULFR PHUFDWR FR YQTRUP  
DXWRPD]LRQH LQGXVWULDOH

\$OLPHQWD]LRQH LHWDPH  
DFFXPXODWR QHO INJDWR

6LDPR OLHWL GL HVVHUH DQFRUD XQD YROWD SDUWQHU GL 6RQHSDU ,WI  
6LOYLD 7RPDLQ DUHD PDQDJHU 5DQGVWDG QHOOD UHDOL]]D]LRQH GHOO  
OD TXDOH VWLDR VHOH]LRQDQGR L PLJOLRUL FDQGLGDWL DWUDYHUVR  
ILOLDOL SUHVHQWL VXO WHUULWRULR QD]LRQDOH \$O WHUPLQH GHO SUF  
WDOHQWL VDUDQQR LQVHULWL QHO SHUFRUVR IRUPDWLYR RUJDQL]]DWR  
FRODERUD]LRQH GL 6RQHSDU FRQ 5DQGVWDG KU VROXWLRQV VRFLHWu  
5DQGVWDG VSHFLDOL]]DWD QHOOD IRUPD]LRQH

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,O FRUVR VL VYROJHUu GDO QRYHPEUH DO GLFHPEUH RUH DO JLRUC  
GHO TXDOH L UDJD]JL FRQVLGHUDWL PHULWHYROL LQLJLHUDQQR LO WLUF  
PHVL LQ XQ SXQWR YHQGLWD FRQ PDQVLRQL GL DGGHWWR YHQGLWD '  
G DXOD VDUDQQR ULFRQRVFLXWL YLWWR SUDQJR SHU WXWWL H DOORJ  
ULFRQRVFLXWR LQROWUH XQ ULPERUVR GL HXUR DOO RUD 3HU LO SI  
WLURFLQLR v SUHYLVWR XQ ULPERUVR PHQVLOH IRUIHWWDULR

, WHPL WUDWWDWL QHO FRUVR GL IRUPD]LRQH VDUDQQR LOOXPLQRWHFC  
LQVWDOOD]LRQH LQGXVWULDOH ULVSDUPLR HGHUJHWFGR GRPRWLFDD  
PDUNHWLQJ H WHFQLFKH GL YHQGLWD , FRUVLVWL YHUUDQQR DQFKH IRU  
DSSOLFDWLYL LQIRUPDWLFL 6RQHSDU 6\$3 6DOHV)RUFH H SLDWWDIRUPD  
\$FFDGHPLD 6RQHSDU VL LQVHULVFH QHO SL{ DPSLR SURJHWWR FKH GD  
LQ DJLHQGD H YLHQH DOLPHQWDWR FRQ O•RUJDQL]D]LRQH GL FRUVL IRU  
DJJLRUQDPHQWR UHDOL]DWL LQ FROODERUD]LRQH DQFKH FRQ SDUWQH  
IRUPD]LRQH H 8QLYHUVLVWu VX WXWWR LO WHUULWRULR LWDOLDQR

\$UJRPHQWDL

### 3RWUHEEH LQWHUHVVDUWL

6DOXWH WHPSR /SDQLDQR WRUQDQR FGHGL PRUWHLQDWR  
VRQQR VSRUW LRUQDWH GL QRRQRPSHU OD PDOSDWRD Y  
YLGHRJDPH L DDQFHODR GH \$BFFGD VWRULDGD \$DLFHUQR  
GHL SHGLDWUL

### , SL<sup>1</sup> OHWWL GHOOD VHWWLPDQD

6DOXWH WHPSR SHU VRQQR VSRUW H YLGH \$ /DQFLDQR WRUQDQR OH \*LRUQDWH GL (FR  
\$OLPHQWD]LRQH LWDOLDQL SURPRVVL D FR OHGLFLQD JLRUQL LQ SDQFLD GHOOD PDP  
6DOXWH RYHUGRVH OXFH EOX GD WDEOHW F \$OLPHQWD]LRQH GLHWD PHGLWHUUDQHD V

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&URQDFD 6SHWWDFRO  
6SRUW 'RQQD  
3ROLWLFDD %HQHVVHUH  
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&LWWj 6FRQWL HG |

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SOXBGDHWWLPDQDOH WHO\$FPDDVQFR UHJ DQ GDWEDLQDOH

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6RQHSDU ,WDOLD OHDGHU GHOOD GLVWULEX]LRQH GL PDWHULDOH HOHWWULFR ODQFHUj GD 7KI  
ORELOLW\ 0LODQR OD VHFRQGD HGL]LRQH GL 6RQHSDU )XWXUH 5RDG LO WRXU LQ ,WDOLD  
UHDOL]]DWR FRQ DXWR HOHWWULFKH WDUJDWH 6RQHSDU ,WDOLD

SSSXQWDPH&M&W&D&R OL &R LO H HV&V&WH&E&DU&HDP GHOOD GLYLVLQRH  
(QHUJLH 5LQQR&Y&DELOL H +9&\$& SUHVHQWHUj DL SURIB&V&R&L&W&L H YLVLWDWRUL GHOOT&HYHQW  
VHUYL]L H VROX]LRQL PD DQFKH HY&R&L&Q&H&S&DU&]L&P&M&V&H&D  
GLVSRVL]LRQH GHJOL &FR&Q&V&O&P&E&L&V&R&U&M&LYR GL VH&Q&V&L&E&L&O&L]]DUH H DW&W&L&U&D&U&H O&]L&Q&W&H&U&H&V&V&H YHU  
XQ PHUFDWR FKH RIIUH PROWH RSSRUWXQLWj GL EXVLQHV&V& D OLYHOOR ORFDOH VXL WHUULWR

\$ 6JCVÆU /QDKNKV[ 5QRGRCTU GPVWTG 4QCF

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36RQHSDU ,WDOLD q SUHVHQWH DQFKH TXHVW¶DQQR D 7KDW¶V PRELOLW\ IRUWH GHOOH FRP WHFQLFKH PDWXUDWH LQ TXHVWR VHWWRUH GDO QRVWUR WHDP GL VSHFLDOLVWL H GL XQ I FRPSDUWR LQ IRUWH FUHGEEMLDORR %HQHGHWRSRQVDELOH 0HUFDWR (QHUJLH 5LQQRYDELOL +YDF G\$GQHHSDQWVDFLODDQHVH GL ULIHULPHQWR VXOOD PRELOLWj HOHWWULFD LQ ,WDOVLDFCCGLDSHUGLJHROWHGHPRQHSDU )XWXUH 5RDGLWRXU G¶ ,WDOLD DG HPEKMLRXHLVW¶DQQR VDUj DQFRUD SL• OXQJR H ULFFR GL QRYLWj

4XHOOR GL 6RQHSDU q XQ LPSHJQR FRVWDQWH QHOOD VHQVLELOLjDjLRQH GHF FOLHQWL YH WHPDWLFKH DPQLHQWDOL GDOOR VYLOXSSR GHOOH HQHUJLH ULQQRYDELOL ILQR DOO¶H PF LQIDWWL FRQYLQWL FKHVLOVPRGHJGLRQWDOOSRWLPHROHWWULFL FRQWULEXLUH DOOR VYLOXSSR GL XQD`HFRQRPLD VHPSUH SL• JUHHQ

## \$ 6JCVÆU OQDKNKV[ EQP (UEQ \*/6 UK RTQOWQXG <CR\*TKF

6L WUDWWSGSHODD JHVWLRQH GD UHPRWR GHOOH VWDJURR GL ULFDULFD IRUQLUH XWLOL LQIRUPDjLRQL DJOL DXWRPRELOLVWL =DS\*ULG SHUPHWWH LQIDWWL GL YLVXDO PDSSD OH FRORQQLQH SL• YLFLQH VXO WHUULWRULR PRQLWRUDUH L WHPSL GL ULFDULFD R OH GHOO¶DXWR LQ LWLQHUH

## 5QPGRCT )WVWTG RQTFG FC &CINKCTK KN QVVQDTG

,ORQHSDU )XWXUH 5RSGHQGHUj LO YLD GD &DJOLDUL LO RWWREUH FRQ XQ SHUFRUVR FKH VL VQRGHUj GD VXG D QRRGH SHWSSSH WRXU WHJDPGQYDjLD RWWREUHDXR FKH JLUHUDQQR O¶¶ ,WDVODD/MDUDQQR IXOD HOHFWULF H XQD %0: , 3+(9,Q FLDVFXQD WDSSD 6RQHSDU ,WDOLD RUJDQLjHuj LQFRQWUL IRUPDWLYL VXOC DXWR VXOOH PRGDOLWj H WLSRORJLH GL ULFDULFD SDUODQGR DQFKH GL EDWWHULH G¶DFFXP LQWHJUDWH GHOOH FRORQQLQH SDQQHOOL VRODUL FDYL SHU O¶LQVWDOODjLRQH

## 2GT UCRGTPG FK RK¶

6RQHSDU ,WDOLD q SUHVHQWH D 7KDW¶V 0RELOLW\ DOOR VWDQG \$

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# \$FFDGHPLD 6RQHSDU DSHUWH VH GLSORPDWL

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)DFHERRZLWVHRRJJOH ,QYLD 566

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7LVFDOL (RWLJLH) &UHD \$OHUWQXWL ID

(FRQRP6RQHSDU ,WDOLD Gj LO YLD DOOH VHOHJLRQL SHU OD QXRYD HGLJLRQH GL \$FFDGHPLD 6RQHSDU SURJHWWR GL RULHQWDPHQWR IRUPDJLRQH H DYYLDPHQWR DO ODYRUR GL JLRYDQL GLSORPDWL QH GHOD GLVWULEXJLRQH GL PDWHULDOH HOHWWULFR 6RQHSDU ,WD

/HJL OD QRWLJLD

3HUVRORQHSDU DE MDLPLD VRQHSDU  
2UJDQLJ]DYFRQLS BFDGHPLD  
/XRJKLWSDOR YD  
7DJWHOHJGLSORPDWL

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)RUPDJLRQH \$FFDGHPLD 6RQHSDU DSHUWH VHOHJLR

6RQHSDU ,WDOLD Gj LO YLD DOOH VHOHJLRQL SHU OD QXRYD HGLJLRQH GL \$FFDGHPLD 6RQHSDU SURJHWWR GL RULHQWDPHQWR IRUPDJLRQH H DYYLDPHQWR DO ODYRUR GL JLRYDQL GLSORPDWL QH PRQR GHOD GLVWULEXJLRQH GL PDWHULDOH HOHWWULFR 6RQHSDU ,WD

6WUD1RWLJRHLD

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7UDQVXPDLVPR QXRYR QRP GHOD HXJHQWLF

DSSDUH UHVLGXDOH SRFR WUDMSRQHSDU VHOHJLRQL SHU OD QXRYD OHJDOH FKH VX TXRORLQDOH VXD DDQLJ]DYFRQLS BFDGHPLD O ,VWLWXWR QDJLRQDOH GL VDOXWH H ULFHUFD PH \$FFDGHPLD OD OHGLFLQD DYUHEEHUR YROXWR 3URGRWLLDFERRN /XRJKLWSDOR YD JXHUUD GH YLHWQD 7DJWHOHJGLSORPDWL

%UHYLDULKH ID

3URYH GL DXWRELJUDILD GL /XFD 5RQFRQL

/ LQIDQLD WUD 5RPDIRUPDJLRQH SHU OD QXRYD D \$FFDGHPLD DLRQDOH G \$UWH 'UDPDWLFD OH RORWLVULPH SURYH FRPH DWWRUH L JUDQGL VSHWWDFRQ UHJLVWD OD FUHDJLRQH GHOD /DERUDWRULR GL 3UD

)DWD ORUJDQD ZHE

7XWWL D VFXROD GHOD \$QWLFULVWR OD XQ FDUGLQ

SHU VHFROL JUDQGH HGXFDWULFH GL FODVVL GHUHQWUL DEEL ODRUPDJLRQKD GHWR 3DSD )UDQGHSDOR BRQWLJ]FD 2UJDQLJ]DYFRQLS BFDGHPLD 6FLHQJH 6RFLDOL D PDJLRL OHQWUH VHFRRR %ORQGHW )ULHQGV

VHJQD

3URGRWLLDFERRN

/XRJKLWSDOR YD

7DJWHOHJGLSORPDWL

8QD SDQFKLQD D ODQKDWWDQ /D VWDJLRQH GHL QX

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WXWWL R DG DOFXQL FRNLH FOLFFD VX XOWHULRUL LQIRUP  
&KLXGHQGR TXHVWR EDQQHU VFRUUHQGR TXHVWD SDJLQD R FOLFFD 8OWHULRUL LQHRV  
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)DWWR /DYRUB DOXW SRUAXOWX, QDWUDWWHQD JHQWHRV VWHQLE, PPHGJLDSUHXOWLPHSLI

1RUPHDWL6LQGDFDWRRHVVLRLQHWGHGQJDUWDSH LQ ,VHJFR ODYRWRPHGLDOH

+RPH/DYRUDRWL

# \$FFDGHPLD 6RQHSDU DSHUWH V SHU JLRYDQL GLSORPDWL

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OD QXRYD HGLJLRQH GL \$FFDGHPLD

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IRUPD]LRQH H DYYLDPHQWR DU ODYROR GL

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SXQWL YHQGLWD H  
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'L ODLR 8PEULD FDVR VS  
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UDJD]L SURYHQLHQWL G  
SURJUDPPD GHOO\$FFDG

6DOYLQL VILGD \$VLD H 3E

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0LJUDQWL DFFRUGR IUD  
,WDOLD QRQ q SL VROD

IRUPDWLYR LQ DXOD D 3DGRYD VHGH GHOO]DLHQGD  
SXQWL YHQGLWD SUHVHQLW LQ ,WDOLD SHU XQ WLU

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6RQHSDU ,WDOLD ID SDUWH GL XQ JUXSSR SUHVHQLW  
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VWLPRODQWH FRPH TXHOOR GHODD GLVWULEXJLRQH GL  
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/D VHOHJLRQH VDUj D FXUD GL 5DQGVWDG YHUUDQQR D  
,WDOLD H OD VFDGHQ]D SHU O]LQYLR GHV FXUULFXOXP  
SUHGLVSRVL]LRQH DO FRQWDWWR FRQ LO SXEEOLFR H G  
HOHWWRQLFR HOHWWRQLFR LQIRUPDWLFR R LQ DXW

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6LDPR OLHWL GL HVVHUH DQFRUD XQD YROWD SDUWQH  
 DUHD PDQDJHU 5DQGVWDG QHOOD UHDOL]]D]LRQH GHOC  
 VHOH]LRQDQGR L PLJOLRUL FDQGLGDWL DWWUDYHUVR O  
 QD]LRQDOH \$O WHUPLQH GHO SURFHVVR GL VHOH]LRQH  
 IRUPDWLYR RUJDQL]]DWR JUD]LH DOOD FROODERUD]LRQ  
 VRFLHWj GHO \*UXSSR 5DQGVWDG VSHFLDOL]]DWD QHOOD  
 ,O FRUVR VL VYROJHUj GDO QRYHPEUH DO GLFHPEUH  
 UDJD]]L FRQVLGHUDWL PHULWHYROL LQL]LHUDQQR LO W  
 YHQGLWD FRQ PDQVLRQL GL DGGHWWR YHQGLWD 'XUDQ  
 SUDQJR SHU WXWWL H DOORJJLR SHU L IXRUL VHGH U  
 DOO RUD 3HU LO SHULRGR GHO WLURFLQLR q SUHYLVWF  
 , WHPL WUDWWDWL QHO FRUVR GL IRUPD]LRQH VDUDQQF  
 LQVWDOOD]LRQH LQGxVWULDOH ULVSDUPLR HQUJHWL  
 WHFQLFKH GL YHQGLWD , FRUVLVWL YHUUDQQR DQFKH IRU  
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1c`KI>o loKxKIK IKo S l>orKGSi>`rS s` Gcopc
Pco\_>rSxc S` >s] > >->lcx>` pKIK
IK]]Ö>~SK`I>` K psGGKppSx>\_K`rK
]ÖS`pKoS\_K`rc S` s`c IKS ...„„ Is`rS xK`ISr>

loKpK`rS S` r>]S> IKo s` rSocGS`Sc` 1c`KI>o r>]S> P> l>orK IS s` Qosllc loKpK`rK S` ^ l>KpS `I
ISGRS>o> c`>rc ScoK` SoKrrcoK o IS 1c`KI>o r>]S>` .\$PPoS>\_c >S QScx>`S ]ÖcIlcors`Srb IS S
IKoGcopc IS GoKpGsr> S` s`> Qo>]K >~SK`I> coQ>`S~>r> K ]> lcppSFS]Srb IS K`ro>oK S` s` pKr
prS\_c] >`rK` Gc\_K nsK]]c IK]]> ISproSFs~Sc`K IS \_>rKoS>]K K]KrrroSGc` GRK oSGRSKIK Gc`IKR`~I
>QQSco`>\_K`rc Gc`rS`sc` Gc`rS`s> ScoK` > pK]K~Sc`K p>oB > Gso> IS 0>]pr>I` xKoo>`c >GGKr
G>`ISl>rsoK locxK`SK`rS l> rsrr> r>]S> K ]> pG>IK`~> IKo ]ÖS`xSc IKS GsooSGs]\_ O ]Ö..... crrcF
oSGRSKprS pc`c@ ]> loKISplcpS~Sc`K >] Gc`r>rrc Gc` S] IsFF]SGc K |SI]c\_> c ns>]SPSG> S` >\_FS
K]Krrroc`SGc°K]Krrroc`SGc` S`Pco\_>rSGc c S` >src\_>~Sc`K S`IsproS>]K` 1S>\_c ]SKrS IS KppKoK >`
xc]r> l>or`Ko IS 1c`KI>o r>]S> ÈGc\_\_K`r> 1S]xS> 2c\_>S`> >oK> \_>`>QKo 0>]pr>IÈ `K]]> oK>]S~
IK]], GG>IK\_S> IKo ]> ns>]K prS>\_c pK]K~Sc`>`lc S \_SQ]ScoS G>`ISl>rS >rro>xKopc ]> oKrK IK]]K
PS]S>]S loKpK`rS ps] rKooSrcoSc` >~Sc`>]K` ] rKo\_S`K IK] locGKppc IS pK]K~Sc`K` S r>]K`rS p>c
IKoGcopc Pco\_>rSxc` coQ>`S~>rc Qo>~SK >]]> Gc]]>Fco>~Sc`K IS 1c`KI>o Gc` 0>]pr>I Ro pc]srSc
pcGSKrB IK] osllc 0>]pr>I pIKGS>]S~>r> `K]]> Pco\_>~Sc`K` ] Gcopc pS pxc]QKoB l>] ^`cxK\_Fo
ISGK\_FoK ÄÆ coK >] QScoc`Ä` >] rKo\_S`K IK] ns>]K S o>Q>~S Gc`pSIKo>rS \_KoSrKxc]S S`S~SKo
IK]]> Iso>r> IS %\_KpS` S` s` Is`rc xK`ISr> Gc` \_>`pSc`S IS >IKrrc xK`ISr>` so>`rK S QSco`S l>`s
p>o>`c oSGc`cpGSSrS@ xSrrc Älo>`~cÄ IKo rsrr> K >]]cQQSc IKo S PscoS pKIK` oSGc`cpGSSrc S`c
IS †%„„ Ksoc >]],co>` -Ko S] IKoSclc IK] rSocGS`Sc O loKxSprc s` oS\_Fcopc \_K`pS]K PcoPKrr>oSc`
`K] Gcopc IS Pco\_>~Sc`K p>o>`c@ S]]s\_S`crKG`SG>` >src\_>~Sc`K K S`pr>]]>~Sc`K S`IsproS>]K` o
K`KoQKrSGc` lc\_crSG>` >src\_>~Sc`K KISPSGS` \_>o]KrS`Q K rKG`SGRK IS xK`ISr>` GcopSprS xK
Pco\_>rS psQ]S >]]SG>rSxS S`Pco\_>rSGS 1c`KI>o@ 1 - 1>]Kp coGK K IS>rr>Pco\_> ÈGc\_\_KoGK`
1c`KI>o pS S`pKoSpGK `K] ISw >\_lSc locQKrrc GRK l> ...% >`S O >rrSxc S` >~SK`I> K xSK`K >]S\_
]ÖcoQ>`S~>~Sc`K IS GcopS Pco\_>rSxS K IS >QQSco`>\_K`rc` oK>]S~>rS S` Gc]]>Fco>~Sc`K >`GR
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# &GGEHIQME SRITEV ETIVXI WIPI^MSRM TIV KMSZERM HMTPSQ

7SQE WIX 1EFMXEPME SRITEV .XEPME HI MP ZME  
 EPPI WIPI^MSRM TIV PE RYSZE IHM^MSRI HM &GGEHIQME SRITEV TVSKIXXS  
 SVMIRXEQIRXS JSVQE^MSRI I EZZMEQIRXS EP PEZSVS HM KMSZERM HMTPSQ  
 QSRHS HIPPE HMWXVMFY^MSRI HM QEXIVMEPI IP  
 QIVGEXS GSR TYRXM ZIRHMXE I HMTIRHIR MI  
 MR E^MIRHE VEKE^M TVSZIRMIRXM HE XYXXE  
 HIPPI&GGEHIQME SRITEV TVIZIHI TIV M TEVXIGM KM;  
 EYPE E 5EHSZE WIHI HIPPIE^MIRHE I WYGGIWW S M  
 HIM TYRXM ZIRHMXE TVIWIRXM MR .XEPME TIV  
 SRITEV .XEPME JE TEVXI HM YR KVYTTTS TVIWIR >/& ^c WK>/c ^W dd ^WK K öS  
 HMGLMEVE )SREXS +MSVI )MVIXXSVI -V HM SRIT M K  
 PÏSTTSVXYRMX! HM MRM^MEVI YR TIVGSVWS HM I E  
 SVKERM^^EXE I PE TSWWMFMPMX! HM IRXVEVI MR IR WIXXSVI WXMQSPERKI  
 UYIPPS HIPPE HMWXVMFY^MSRI HM QEXIVMEPI IP IXXVMGS GLLVMGLMIHLGSC  
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MEQS PMIXM HM IWWIVI ERGSVE YRE ZSPXE TE  
GSQQIRXE MPZME 8SQEMR EVIE QEREKIV 7ERHV  
HIPPE &GGEHIQME TIV PE UYEPI WXMEQS WIPI^MS  
EXXVEZIVWS PE VIXI HIPPI RSWXVI YPMEPM TVIW  
XIVQMRI HIP TVSGIWWS HM WIPI^MSRI M XEPIRX  
JSVQEXMZS SVKERM^^EXS KVE^MI EPPE GSPPEF  
7ERHWXEH LV WSPYXMSRW WSGMIXI HIP ,VYTTS  
JSVQE^MSRI  
.P GSVWS WM WZSPKIVI HEP RSZIQFVI EP HM  
XIVQMRI HIP UYEPI M VEKE^AM GSRWMHIVEXM QI  
HIPPE HYVEXE HM QIWM MR YR TYRXS ZIRHMXE  
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XYXXM I EPPSKKMS TIV M JYSVM WIHI VMGSRSW  
IYVS EPP SVE 5IV MP TIVMSHS HIP XMVSGMRMS  
JSVJIXXEVM  
. XIQM XVEXXEXM RIP GSVWS HM JSVQE^MSRI WE  
EYXSQE^MSRI I MRWXEPPE^MSRI MRHYWXVMEPI  
EYXSQE^MSRI IHMYGM QEVOIXMRK I XIGRMGLI H  
ERGLI JSVQEXM WYKPM ETPMGEXMZM MRJSVQE;  
TMEXXEJSVQE \* GSQQIVGI &GGEHIQME SRITEV WM MKWIVMWGI RIP IMA EQ  
TVSKIXXS GLI HE ERRM @ EXXMZS MR E^MIRHE  
PISVKERM^^E^MSRI HM GSVWM JSVQEXMZM I HM  
GSPPEFSVE^MSRI ERGLI GSR TEVXRIV MWXMXYX  
XYXXS MP XIVVMXSVMS MXEPMERS

&YXSRSQME 'SGGME  
HMWYKYEKPMER^I 7M  
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(SWXE I )M 2EMS E  
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FPSGGE GSRWMKPM S V  
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2MKVERXM PS WFE  
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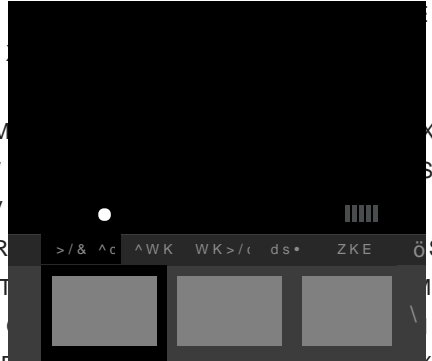
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 Q S R H S H I P P E H M W X V M F Y ^ M S R I H M Q E X I V M E P I I P  
 Q I V G E X S G S R T Y R X M Z I R H M X E I H M T I R H I R  
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 H I P P I ^ G G E H I Q M E S R I T E V T V I Z I H I T I V M T E V X I G M  
 E Y P E E 5 E H S Z E W I H I H I P P I E ^ M I R H E I W Y G G I W W  
 H I M T Y R X M Z I R H M X E T V I W I R X M M R . X E P M E T I V  
 S R I T E V . X E P M E J E T E V X I H M Y R K V Y T T S T V I W I R  
 H M G L M E V E ) S R E X S + M S V I ) M V I X X S V I - V H M S R I T  
 P I S T T S V X Y R M X I H M M R M ^ M E V I Y R T I V G S V W S H M  
 S V K E R M ^ ^ E X E I P E T S W W M F M P M X I H M I R X V E V I M R  
 U Y I P P S H I P P E H M W X V M F Y ^ M S R I H M Q E X I V M E P I I P  
 X I G R M G L I I E K K M S V R E Q I R X S G S R X M R Y S G S R X M I  
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 M R J S V Q E X M G S S M R E Y X S Q E ^ M S R I M R H Y W X V M E P  
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 G S Q Q I R X E M P Z M E 8 S Q E M R E V I E Q E R E K I V 7 E R H V  
 H I P P & G G E H I Q M E T I V P E U Y E P I W X M E Q S W I P I ^ M S  
 E X X V E Z I V W S P E V I X I H I P P I R S W X V I Y P M E P M T V I W  
 X I V Q M R I H I P T V S G I W W S H M W I P I ^ M S R I M X E P I R X  
 J S V Q E X M Z S S V K E R M ^ ^ E X S K V E ^ M I E P P E G S P P E F  
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XIVQMRI HIP UYEPI M VEKE^M GSRWMHIVEXM QI\  
HIPPE HYVEXE HM QIWM MR YR TYRXS ZIRHMXE  
ZIRHMXE )YVERXI M KMSVRM H EYPE WEVERRS \  
XYXXM I EPPSKKMS TIV M JYSVM WIHI VMGSRSW  
IYVS EPP SVE 5IV MP TIVMSHS HIP XMVSGMRMS  
JSVJIXXEVMS

. XIQM XVEXXEXM RIP GSVWS HM JSVQE^MSRI WE  
EYXSQE^MSRI I MRWXEPPE^MSRI MRHYWXVMEPI  
EYXSQE^MSRI IHMÝGM QEVOIXMRK I XIGRMGLI H  
ERGLI JSVQEXM WYKPM ETTPMGEXMZM MRJSVQE;  
TMEXXEJSVQE \* GSQQIVGI &GGEHIQME SRITEV WM MKWIVMWGI RIP IMA EQ  
TVSKIXXS GLI HE ERRM @ EXXMZS MR E^MIRHE  
PÎSVKERM^E^MSRI HM GSVWM JSVQEXMZM I HM  
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FPSGGE GSRWMKPM S V  
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2MKVERXM PS WFEV  
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2EWWMQE WMC GIKPM PI WSP (PEWWI ' H  
GSRXVS M PEH 0]SGIVE TIV &YXSQEXMG 5  
:IVMWYVI ÔVSC P EVGLMZMÊ^M \* <87& HE Ô E  
&RXMJYVXS :IVMWYVI 0]SGIVE 2IVGIHIW 'IR^

+SVH +SGYW & .RZIWXRHS 5VI^M )IM 2SR  
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7SQE WIX 1EFMXEPME SRITEV .XEPME H; MP ZME EPPI WIPI^MSRM TIV  
RYSZE IHM^MSRI HM &GGEHIQME SRITEV TVSKIXXS HM SVMIRXEQIRXS  
JSVQE^MSRI I EZZMEQIRXS EP PEZSVS HM KMSZERM HMTPSQEXM RIP QSRHS  
HMWXVMFY^MSRI HM QEXIVMEPI IPIXXVMGS SRITEV .XEPME .PIEHIV HIP QIV  
TYRXM ZIRHMXE I HMTIRHIRXM @ TVSRXE HE  
VEKE^AM TVSZIRMIRXM HE XYXXE .XEPME .P TVS 8: E S  
TVIZIHI TIV M TEVXIGMTERXM YR GSVWS JSVQEX WII  
HIPPIE^MIRHE I WYGGIWWMZEQIRXI PIMRWIVMQI A  
ZIRHMXE TVIWIRXM MR .XEPME TIV YR XMVSGMRM  
SRITEV .XEPME JE TEVXI HM YR KVYTTS TVIWIR S  
HMGLMEVE )SREXS +MSVI )MVIXXSVI -V HM SRIT 1 K  
PISTTSVXYRMX; HM MRM^MEVI YR TIVGSVWS HM I I E  
SVKERM^^EXE I PE TSWWMFMPMX; HM IRXVEVI MF (I  
UYIPPS HIPPE HMWXVMFY^MSRI HM QEXIVMEPI IP &YXSRSQME 'SGGME i S E  
XIGRMGLI I EKKMSVREQIRXS GSRXMRYS GSRXMI HMWYKYEKPMER^I 7MWT  
(SWXMX^MSRI  
1E WIPI^MSRI WEV; E GYVE HM 7ERHWXEH ZIVVE (X  
TVSZIRMIRXM HE XYXXE .XEPME I PE WGEHIR^E T WM MQTVSZZMWERS Y P I  
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TYFFPMGS I HMTPSQE S UYEPMYGE MR EQFMXS I S  
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EXXVEZIVWS PE VIXI HIPPI RSWXVI YPMEPM TVIW HM  
XIVQMRI HIP TVSGIWWS HM WIPI^MSRI M XEPIRX 2MKVERXM PS WFEVGS  
4GIER :MOMRK E 21W/W  
JSVQEXMZS SVKERM^^EXS KVE^MI EPPE GSPPEF }R P  
7ERHWXEH LV WSPYXMSRW WSGMIX; HIP ,VYTTS 2MKVERXM 'IRMJIM: XE  
1EQSVKIWI GEQFMS HM  
TEWS EVGLMZMEXE  
HIPPE TVSTEKERHE E  
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XIVQMRI HIP UYEPI M VEKE^AM GSRWMHIVEXM QIV M A Z S I M M R M M I V E R S M P  
HIPPE HYVEHE HM QIWM MR YR TYRXS ZIRHMXE GSR OERWMSRM HM FHHIX

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XYXXM I EPPSKKMS TIV M JYSVM WIHI VMGSRSW
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EYXSQE^MSRI I MRWXEPPE^MSRI MRHYWXVMEPI
EYXSQE^MSRI IHMÝGM QEVOIXMRK I XIGRMGLI H
ERGLI JSVQEXM WYKPM ETTPMGEXMZM MRJSVQE;
TMEXXEJSVQE \* GSQQIVGI &GGEHIQME SRITEV \*
TVSKIXXS GLI HE ERRM @ EXXMZS MR E^MIRHE
PÏSVKERM^^E^MSRI HM GSVWM JSVQEXMZM I HM
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7MWTIXXIVIQS (SWXMY^MSRI (SW^ +VERGIWGS 'SGGME QM &ÜE
GSRJVSXRS WYP XIQE HIPPI &YXSRSQMI GSR MP KSZIVREXSVI HIPPE 7IKMSRI 1SQF
+SRXERE +SRXI &KIR^ME :MWXE &PIVERHIV /EOLREKMIZ 2MKVERXM PS WFEVC
:MOMRK E 2IWWMRE

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## INDUSTRIA: FERRI COM ACQUISISCE RAMO AZIENDA ELETTRO SRL

Body

ECO S43 QBKM INDUSTRIA: FERRI COM ACQUISISCE RAMO AZIENDA ELETTRO SRL

Passaggio punto vendita S. Benedetto del Tronto (ANSA) SAN BENEDETTO DEL TRONTO (ASCOLI PICENO), Ferri Com ha formalizzato l'acquisizione del ramo d'azienda di Elettro srl, storica azienda della distribuzione di materiale elettrico nelle Marche. A passare sotto la proprietà di Ferri Com sarà il punto vendita a San Benedetto del Tronto, che fattura circa 7 mln di euro (2018). Ferri Com parte del gruppo Elettroveneta/Sistema E a sua volta da marzo 2019 parte di Sonelpitalia, fattura oltre 20 milioni di euro (2018) operando nelle regioni Abruzzo, Marche e Molise. L'operazione rientra nella strategia di crescita avviata da Elettroveneta/Sistema E per rafforzare la presenza nel Centro-Sud Italia. Il punto Elettro si aggiungerà alle 11 filiali Ferri Com e alle sette di Elettroveneta. «Grande soddisfazione per questa operazione» esprime Alessandro Di Monte, General Manager di Ferri Com : «l'ingresso di Elettro nella nostra compagnia ci permette di consolidare la nostra già importante presenza nella provincia e nella regione grazie a un punto vendita di straordinaria qualità e radicato da molti anni nel territorio». «L'acquisizione di Elettro da parte di Ferri Com è un bellissimo messaggio. Sono contento di poter testimoniare in prima persona» afferma Diego Mandarà, direttore generale di Elettroveneta/Sonelpitalia. «Sonelpitalia ha sempre affermato di voler investire nello sviluppo della nostra azienda e questa importante acquisizione è l'espressione più tangibile di questa volontà, di cui non posso che rallegrarmi». «Con emozione annunciamo la nostra decisione di entrare a far parte di Ferri Com. Cominceranno i soci di Elettro, Enrico Carosi e Giuseppe Ciotti. La nostra azienda ha saputo ricavarsi un ruolo centrale nella distribuzione marchigiana, e siamo convinti che confluire in Ferri Com, parte del più grande gruppo di distribuzione elettrica al mondo, sia una logica evoluzione dell'azienda che abbiamo creato e sviluppato fino ad oggi». «L'acquisizione commenta Sergio Novello, presidente e Ad di Ferri Com e di Sonelpitalia - ci permette di aumentare la capillarità della nostra rete sulla costiera adriatica e di confermare in maniera tangibile il nostro impegno nello sviluppo di questi territori, poiché poche settimane dall'acquisizione da parte di Sonelpitalia del gruppo Elettroveneta/Sistema E. Le regioni adriatiche rappresentano un mercato in cui crediamo molto e dove negli ultimi anni Elettroveneta e Ferri Com hanno saputo sviluppare un radicamento vicinanza al cliente davvero particolari. Siamo grati all'azionista conclude che ci permette di continuare a crescere in Italia a dimostrazione della fiducia che ripone nel nostro Paese». (ANSA). - CODIGIG 09-SET-19 18:42 NNNN











































































































