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VFUROO DFFRQVHQWL DOOQXVR GHL FRNLHV
FRQVHQVR D WXWWL R DG DOFXQL FRNLHV OH

'HYL HVVHQHQSHUDVQ
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2FFRUUH DYHQSHVWRVYLDUH XQ FRPPHQ
5LVS RV &RPPHQ &LQJXH)DFHERRN
3LQJEDFN

IDOVR
(ULHQWUDWR ODOODUPH GHO
YROR OLQVN OLODQR FKH #*DHEDOGL
VDUHEEH GRVXWR DUULYDUHQHO
5DFFROWD IRQGL &LVVDSUR WHUWHFRWDWj
XOWLPD ULVSRVWD
PLQXWHV DJR

/E,QJY VRL
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'OD IDJOL
VRUJHQWH GH
GL \$PDWULFH
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5LSDUWLVR
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%HODYLD F
IHUPR D OLQVN SF
DOODUPH ERPED
ULYHODWRVL IDO

8VD
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&DSH &DQDYHUDO

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,WDOLD)UDQFLD
SHU OD SULPD GL
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HPHUJHQJD IHL

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SHQDOLJJD 6DVVX
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OHJJH LQ XQD QRWD GHOOD &LVDO

Ð/H VRPPH UDFFRWH DWUDYHUVR LO FRLQY
&RQIHGHUD]LRQH VDUDQQR JHVWLWH FRQWLC
FKH LQ UHOD]LRQH D TXDQWR YHUVDR SUHC
SHUVRQH R LVWLWX]LRQL FUHHUDÎ ERUVH GL '
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Ð\$WWUDYHUVR OD UDFFRWD IRQGL D DYRUH
VSLHJD LO VHJUHWDULR JHQHUDOH)UDQFHVF
GUDPPDWLFL HIIHWL GHOOÎHQQHVLPR VLVPD
3DHVH DO GL ODÎ GHOOD VFLD GL LQHYLWDEL
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LQYDULDWR RJQL YROWD FKH XQ QXRYR WUDJ
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&RQ O HVWD
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/D 1XRYD 3UI
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,O WXR EURZVHU QSS QHD6DLRUD GMRDODH GL VHFXRWQD BBEYHLVXDOLJDUH FORUSBWLVDP BQVIXSLVWWRUHD DOWUMXRL
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#ISAL YRACCOLTA Y FONDI Y PER Y POPOLA

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\$OMANI Y3ETTEMBREYBETTEMBREY

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JLRYHGu VHWWHPEUH

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&LVDO UDFFRWD IRQGL SHU SRSROD]LRGDO WHUUHPRWR

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6WDPSD5LGXFL\$XPHQWD

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5RPD VHW /DELWDOLD /D &LVDO FRQ OI RELHWWLYR G
HVSULPHUH OD PDVLPD VROLGDUHWj H YLFLQDQJD DOOH
SRSROD]LRQL FROSLWH GDO VLVPD GHO DJRVWR VFRUVR
GHFLVR GL DYYLDUH XQD UDFFRWD IRQGL DSUHQGR XQ FR
FRUUHQWH EDQFDULR GHGLFWR LQ HVFOXVLYD DWDQHF VF
TXDQWR VL OHJJH LQ XQD QRWD GHOOD &LVDO /H VRPPH
UDFFROWH DWWUDYHUVR LO FRLOQYROJLPHQWR GL WXWWH O
&RQIHGHUD]LRQH VDUDQQR JHVWLWH FRQWLQXD OD QRWD GLUHWW
FKH LQ UHOD]LRQH D TXDQWR YHUVWR SUHGLVSRUJ LQWHUYHQWL
SHUVRQH R LVWLWX]LRQL FUHUJ ERUVH GL VWXGLR R DWWXHUJ DOI
VRVWHJQR VFRQGR TXDQWR SUHYLVWR GDOOD QRUPDLYD YLJHQW
UDFFROWD IRQGL D IDYRUH GHOOD YLWWLPH GHO WHUUHPRWR &
VHJUHWDULR JHQHUDO)UDQFHVFR &DYDOODUR FRQWULEXUJ D IU
GUDPPDWLFL HIIHWWL GHOOD HQQHVLPV VLVPD FKH KD VHPDQWR PR
GLVWUX]LRQH QHO 3DHVH DO GL Oj GHOOD VFLDGLLQHYLWDELQ SI
PDQFDWD SUHYHQ]LRQH H SHU OI DFFHUWDPHQWR GHOOD UHODWLYH
FRSLRQH FKH VL ULSHWH LQYDULDWR RJQL YROWD FKH XQ QRWR WI
FROSLVFH LO QRVWR WHUULWRULR VHPSUH SL HVSRYWR DOOH FR
GHOOD LQFXULD H GHOOD PDQFDQJD GL LQWHUYHQWL GL PHVD LQ VL
ULVROXWLYL

,O &RGDFRQV 6DUGHJQD FKL
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\$ 3RUWR 7RUUV O XQLFD WD
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*XDUGLD GL)LQDQJD LQWHQ'
DO WUDIILFR H DOOR VSDFFL

7HPSRUDOL H XPLGLWj DGGI

6DVVDUL 'HQXQFLDWH LQ VW
3ROLJD SHU IXUWR H ULFHVV

/DYRUR 5\DQDLU FHUFQ GLYF
QHO VXR RUJDQLFR

3XOOPDQ IRQGH LO PRWRUH
FRFHQWH D SLHGL SDVVHJ

ODULR %UXQR 2EELHWWLYR L
ULPDQH KXE 5\DQDLU

\$OJKHUR ,PEDUFJLRQH LQ D
VFRJOLHUD IHULWL OLHYL

6FDPELR GL SDFFKHWWL GL F
VHJQDQDWH H XQR GL ORUR

6DVVDUL 6RVWHJQR LQFOXV
GRPDQGH VL SUHVHQWDQR G

RXYOL QHO LQWHVWLQR

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Lufthansa

+RPH 1RWLJLH *LXUENWFXI... &HUF
8OWLPD&RURDDBROLWIFRDRP(LDWH)EDVVHJQD 6WDPSD 64SRUWRGLDXPLVORDMK OD6RURURHQLEPLPHGLVJID3UHLVCHR

1RWLJLH IODVK GDO PRQGR GHO ODYRUR
\$ FXUD GL \$GQ.URQRV

&RGLFL H OHJJL
&RGLFH FLYLOH &RGLFH SURFHG
&RGLFH 3HQDOH&RGLFH SURFHG
&RGLFL 2QOLQH 5DFFROWD QRUF

& R Q 0 D O D] q X Q V
HQRDUFKHRJDVWURQRPLD QHL &DPSL)OHJUHL
1DSROL VHW /DELWDOLD ,QLJLD VDEDWR LO OXQJR VH
GL ODOD]q O¶HYHQWR HQRDUFKHRJDVWURQRPLFR GHL &DPSL)OHJUHL
GDOO¶DVVRFLD]LRQH &DPSL)OHJUHL D 7DYROD LQ FROODERUD]LRQH F
H LPSUHVH ORFDOL)LQR DO VHWWHPEUH VL WHUUDQQR LQ WXW
3R]]XROL 1DSROL 4XDUWR %DFROL 0RQWH GL 3URFLGD H 3URF
LQLJLDWLYH RUJDQL]DWH LQ TXDWWUR LWLQH UDUL \$UFKHRORJLD
VWRULH H 1DWXUD 3UHVLVWL LQFRQWUL HG HYHQWL SHU L SL• SLF
GHOO¶,; HGL]LRQH LO)HVWLYDO GHOOH YLJQH PHWURSROLW
VHWWHPEUH FRQ VHPLQDUL PXVLFD H YLVLWH JXLGDWL QHL YLJQH

&RGLFH GHOOD 6RURLEB \$VVLFX

GLVWUXVVH OH UDGLFL GL JUDQ SDUWH GHO
IOHJUHL SHUFKp GL RULJLQH YXOFDQLFD H TXLQ
LQIDWWL VRQR WUD L SRFKL D SLHGH IUDQFR F
DQWLFKH SLDQWH &RVu QHOOD UHVLGHQJD VWRU
RUH q LQ SURJUDPPD LO VHPLQDULR ,O YDORU
XQD GHOOH SL• JUDQGL EDWWDJOLH ELRORJLFKH)
DVVDJJL GL SL]]H D FXUD GL 6WHIDQR 3DJOLXFD G
7UDGL]LRQH 'RPHQLFD RUH 0DVWHU
&DPSL)OHJUHL FRQ DSSURIRQGLPHQWL YLWLF
OD SURGX]LRQH ORFDOH H VHVLRQL GL GHJXVW
GRF (YHQWL D FXUD GHOO¶\$VVRFLD]LRQH
FROODERUD]LRQH FRQ LO &RQVRU]LR 7XWHOD 9LQ
H /XFLDQR 3LJQDWDUR :LQH %ORJ 1HO GHWWDJOL
QHL SULPL JLRUQL SUHYHGH VDEDWR VHWWHPE
/¶DUFKHRORJLD H LO YLQR RUJDQL]DWR GD
YLVLWD JXLGDWD DOOD &LVWHUQD 5RPDQD 3LVFL
3LVFLQD 0LUDELOH DVVDJJL GL SURGRWWL HQR.

5LVRUVH H XWLQWV
)RUPXODUL 2Q/LQBOFROR XVXIU
6FRUSRUR IDWWXDBQR GD PRUW
&DOFROR IDWWXDBQFRORFRQW
&DOFROR LQWHU5LFWHIDH DDEULI
&DOFROR LQWHU7HVVRLGL BBBB
,QWHUHVVL WDV5LFRHUVDR&\$3
&DOFROR FRGLFHVILRHF DDFRFDW
&RQWULEXWR XQZXFWHWHOH ULVFA

6QRUNHOLQJ QHOOD &LWWj VRPPHVD GL
GHOO¶,PSHUR 5RPDQR FRQ LO &HQWUR 6XE &DP
DO WUDPRQR H FHQD LQ ULYD DO PDUH 6L SURV
D %DFROL GRYH OD 3UR /RFR &LWWj R
\$UFKHRORJLFR GHL &DPSL)OHJUHL QHO &DVWHO
YLVLWD DOO \$]LHQGD \$JULFROD /D 6LELOD FR
GHJOL RUWL FRQ L FXVWRGL GHO SDWULPRQ

&DWHJRULH
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'LULWWR 3UHVLGHQJEDQDULR H
5HVSQRVDELOLW&RFGRLFLDQLR
,QIRUWXQLVWLFD XWWWHDBHOFD W3

LUHFWRU
6WXGL OHJDOL &RQVXOHQJD O¶
1HWZRUN DVVLVWHQJD

6WUXPHQL
1HZVOHWWHU 6HXULGLFDX)DFHE

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JHQHUD]LRQH \$OOH D 3R]]XROL 'DOO 1HZV SHU LO W&RRQV&WRQ]D /HJD
GHOO¶\$VVRFLD]LRQH 1DWXUD 6RWWRVRSUD FRQ SDVVHJJLDWD
UHJLRQDOH GL &XPD DOOD VFRSHUWD GHV VHQWLHUL GL 6LOYD *DOOL
FRQ SDUWLFRODUH DWWHQ]LRQH DOOH VSHFLH DQLPDOL H YHJHWDOL
GRPHQLFD RUH H DO SRUWR GL %DLD &DPSL)OHJUHL LQ YH
/HJDPELHQWH &LUFORR GL 3R]]XROL &DPSL)OHJUHL H &RRSHUDWLYD %
JLWD LQ EDUFD D YHOD SHU DGXOWL OXQJR LO OLWRUDOH FRQ)
UDFFRQWHUj OD VWRULD L PLWL H LO SDWULPRQLR QDWXUDOLVWLF
4XLQGL DOOH O HYHQWR VSHFLDOH D 3R]]XROL LQWLWRDWR
. \PH L YLQL GHO ODUH H GHO)XRFR FRQ OD FXFLQD GHO PRQGR FODVV
GHO &RQVRU]LR 7XWHOD 9LQL &DPSL)OHJUHL ,VFKLD H &DSUL H
LWDOLDQD VRPPHOLHU 1DSROL QHO VLWR DUFKORRORJLFR GL &XPD
UDFFRQWUDH XQD WHUUD H OD VXD ELRGLYHUVLWj DG DFFRPSDJQDUH OI
GL YLQR VDUDQQR L SLDWWL GHOO DVVRFLD]LRQH &URQRQDXWL PHQWI
VDUj UDFFRQWDWD GDOO DVVRFLD]LRQH \$UWHOLGH ,QILQH DOOH
6WHOOH H OLWL LQWRUQR DO IXRFR FRQ *HD9HUGH (VFXUVLRQL XQ
OH VSRQGH GHO /DJR G¶\$YHUQR SHU VFRSULUH VWHOOH H FRVWHOOD]LI
OHJJHUH XQD FDUWD GHO FLHOR ROWUH D GHJXVWD]LRQL GL SURG
LQL]LDWLYH SURVHJXRQR OXQHGu VHWWHPEUH DOOH D %DFROL G
,Q EDUFD H ELFL GDO ODJR OLVRQR DL %DJQL GL %DFFR FRQ C
/DJRYLYR YLVLWD LQ EDUFD DOOD VFRSHUWD GHOO¶\$YDPSRUWR 5RPD
YLQRWHUDSLD DL %DJQL GL %DFFR ODUWHGu DOOH DSSXQWDP
2UIHR DO UDYH DL)RQGL GL %DLD %DFROL WUD VXRQL H
GHOO¶DVVRFLD]LRQH /D 'DQ]D GHOOH)DUIDOOH PXVLFD FODVVLFD
SHUFVVLRLQL UHDLQJ GDQ]D DUWH UDS LQ XQD FRQWDPLQD]LRQH FK
DOO XVR GHO JUHFR DQWLFK VL LQFRQWUD FRQ OD FXOWXU
OHUFROHGu GDOOH RUH D %DFROL SHU /DYD GHJXVWD]LRQ
WHUULWRULDOH FRQ \$]LHQGD \$JULFROD .P ULVWRUDQWH)HIq &DQW
=LR 3D]]R XQ SHUFRUVR VHQVRULDOH GL ULFRQRVFLPHQWR
DOO¶LGHQWLWj WHUULWRULDOH (SHU WXWWD OD JLRUQDWD LQ RI
DWWUDYHUVR L VHQL FRQ /HJDPELHQWH &LUFORR GL 3R]]XROL &DPS
XQD SDVVHJJLDWD LQ FRPSDJQLD GHV YRORQWDUL DOOD VFRSHUWD GL :

\$GHFFR &LUDOOL FKLHI EUDQG LQQRWDWLRQ
5HJLRQ ,WDO\ (HPHQD ,QGLD
OLODQR VHW /DELWDOLD ODQOLR &LUDOOL DQQL ([
OED DO 3ROLWHFQLFR GL OLODQR q VWDWR QRPLQDWR &KLHI
,QQRYDWLRQ GHO *UXSSR \$GHFFR SHU OD 5HJLRQ ,WDO\ (HPHQD ,QC
&LUDOOL RSHUDWLYR SUHVVR OD VHGH LWDOLDQD GHO *UXSSR
JXLGHUj XQD YDWD DUHD IXQ]LRQDOH FKH FRPSUHQQH LO %UDQG P
GHOO¶LQWHUR SRUWIROR GL PDUFKL H VHUYL]L GHO *UXSSR (O
ODQDJHPHQW SROLWLFKH GL VHOH]LRQH H VYLOXSSR GHO FDSLWDOH)
3XEOLF \$IIDLUV H &VU ODQOLR &LUDOOL JLj ODUNHWLQJ &RPPXQLFDW
GL \$GHFFR ,WDOLD GDO DO KD ULFRSHUWR QHJOL XOWLPL
LQWHUQD]LRQDOL QHOOH GLYLVLRLQL PDUNHWLQJ OLFHQVLQJ H YHQ
JUXSSL LQWHUQD]LRQDOL TXDOL /X[RWWLFD 2IILFLQH 3DQHULD ODU
36LDPR RUJRJOLRVL FKH ODQOLR &LUDOOL KD FRPPHQWDWR \$QGUH
DPPLQLVWUDWRUH GHOHJDWR GHO *UXSSR \$GHFFR LQ ,WDOLD VL
SDUWH GHOD VTXDGUD \$GHFFR ODQOLR q XQ PDQDJHU GL SULPR
DQFKH JUD]LH DOOD VXD LPSRUWDQWH HVSHULHQ]D LQWHUQD
FHUWDPHQWH GDUH XQ IRUWH YDORUH DJJLXQWR DO SHUFRUVR GL FUHV

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H DOO↑XOWHULRUH FRQVROLGDPHQWR GHOOD QRVWUD SRVL]LRQH GI
VSHFLDOL]]DWL LQ RUJDQL]]D]LRQH H VYLOXSSR GHOOD ULVRUVH XPDQH

7HUUHPRWR)LOOHD &JLO EHQH VSLULWR
JRYHUQR QRVWUH LGHH QHOOD SURVVLPH RUH
5RPD VHW /DELWDOLD /R VSLULWR H LO PHWRGR P
FDPSR GDO JRYHUQR OL FRQGLYLGLDPR \$GHVVR VL WUDWWD GL ULH
FRQWHQXWL &DVD ,WDOLD IDFHQGROR FRQ XQD VHULHWj H XQD OXQJ]
SDVVDWR LQ FDVL FRPH TXHVWR q PDQFDWD 1RL QHOOD S
PDQGHUHPR L QRVWUL FRQWULEXWL H OH QRVWUH LGHH DO JRYHUQR H
VDUHPR SURQWL D FRQIURQWDFL VX FRVD IDUH &RVu \$OHVVDQ]
VHJUHWDULR JHQHUDOH GHOOD)LOOHD &JLO FRPPHQWD FRQ /DEI
PRVVH GHO JRYHUQR SHU LO SRVW WHUUHPRWR H O DSSHOOR GL TXH
SUHPLHU DL VLQGDFDWL 6HFRQGR *HQRYHVL OR VSLULWR PHVV
TXHOOR JLXVWR ,O VLQGDFDWR ULEDGLVFH q SURQWR D FRQWULI
LQ FDPSR LGHH H SURSRVWH DG XWLOL]]DUH JOL VWUXPHQWL FKH OD
FROOHWWLYD PHWWH D GLVSRVL]LRQH ,O VLQGDFDWR FRQFOXGH QF
LQGLHWUR H QRQ OR IDUj FHUWR RUD (VXOOD QRPLQD GL (UUDQ
SRVLWLYDPHQWH VSLHJD *HQRYHVL OD QRPLQD GL 9DVFR (UUDQL D F
VWUDRUGLQDULR 3HU TXHOOR FKH KD IDWWR LQ (POLD DL WHPSL GH
SHU OD VXD FDSDFLWj GL WHQHUH LQVLPH VRJJHWWL GLYHUVL OD
GDOOD)LOOHD VXOOD EDVH GHL IDWWL VX FRVD H FRPH IDUj 6HFR
q LPSRUWDQWH FKH VLD VDWWR VFHOWR XQ XRPR G HVSHULHQ
VEDUEDWHOOR DSSHQD XVFLWR GDO 3ROLWHFQLFR OD ULSHWR
YDOXDWWR GDO VLQGDFDWR VXOOD EDVH GL FRVD IDUj DYYHUWH

7HUUHPRWR &RQIVDO 9LJLOL IXRFR ODYRUR
GXULVVLPR RUD VLD ULFRQRVFLXWR
5RPD VHW /DELWDOLD / HYHQWR VWUDRUGLQD
WHUUHPRWR FKH SXUWURSSR VL q YHULILFDWR LO DJRVWR F
FRPH VHPSUH LPSHJQDWL LQ SULPD OLQHD 1RQ D FDVR YHQLDPR GHI
DWWRUL GHO HPHUJHQJD SHUFKp VLDPR L SULPL VRFFRUULWRUL F
SRVWR FHUFDQGR GL SRUWDUH DLXWR DOOD SRSROD]LRQH (VRWR J
JUDQGH UXROR FKH KDQQR VYROWR L YLJLOL GHO IXRFR FKH KDG
FRQGL]LRQL GLVXPDQH SHU FHUFDUH GL VDOYDUH SL• YLWH SRVLE
ODYRUR GXULVVLPR 4XHVWR q LO QRVWR PHVWLHUH PD FL YHQJ]
DWWUDYHUVR XQD ULQQRDWD DWWHQ]LRQH GD SDUWH GHO JRYHUQR
QRQ PDQFKHUj (TXDQR DIIHUPD D /DELWDOLD)UDQFR *LDQFDUOR
JHQHUDOH GHOOD &RQIVDO 9LJLOL GHO IXRFR ,O VLQGDFDOLVWD VRW
VLQHULFR FRQ OD 3URWH]LRQH FLYLOH FKH DXVSLFKLDPR PLJOLRUL
ULFRUGDQGR FKH VXO SRVWR FL VRQR FLUFD PLOOH YLJLOL
IXQ]LRQDUL WUD OH ODUFKH H LO /D]LR VH]LRQL RSHUDWLYH
HOLFRWWHUL GURQL VDOH RSHUDWLYH DOOHVWLWH 7XWWR TXH
KD FRQVHQWLWR GL VDOYDUH YLWH XPDQH ROWUH DOOH VDOPH
ROWUH DOO DWWLYLWj GL VRFFRUVR JLj DEELDPR VYROWR LQ TXHVWD \
JLRUQL GDOO HYHQWR LQWHUYHQWL SHU UHFVSHUR GL EHQL GL S
SHU OD SRSROD]LRQH SXQWODPHQWL YHULILFKH GL VWDELQLV
ODYRUDQGR SHU DOOHVWLWH XQD VFXROD SURYYLVRULD QRQ HVV
TXHOOD YHFFKD ,R PL VRQR UHFDWR VXO SRVWR ROWUH FKH SHU
DOOH SHUVRQH FKH KDQQR VXELWR GHL OXWWL DQFKH SHU YHULILF
VHJUHWDULR JHQHUDOH GHOOD &RQIVDO 9LJLOL GHO IXRFR OD FRQ

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GHL FROOHJKL FKH KDQQR RSHUDWR LQFHVVDQWHPHQWH VHQJD ULVS
FRQ O RELHWWLYR GL SRUWDUH XQD ULVSRVWD DOOD JHQWH FKH QF
8QR VIRUJR VWUDRUGLQDULR FKH GHWHUPLQHUj DQFKH XQ GHWHUL
PHJJL H GHL GLVSRVLWLYL GL SURWHJLRQH LQGLYLGXDOH HVVHQJL
ODYRUR ID QRWDUH)UDQFR *LDQFDUOR 6LFXUDPHQWH I
ULFRQRVFLPHQWR GHO UXROR VYROWR GDOOD QRVWUD FDWHJRULD q
WXWWL 2UD SHUz VHQJD SHUDOWUR VSHFXODUH QHOO RFFDVLRQH
HVVHUH YLFLQL D WXWWL FL DXJXULDPR FKH LO JRYHUQR EXW
O RVWDFROR SURSULR FRPH IDQQR L YLJLOL GHO IXRFR SHU RJQL VRFF
PHQR ELVRJQHUEEH HTXLSDUDUH OH QRVWUH PDJUH EXVWH SDJD
TXHOOH GHJOL DOWUL RSHUDWRUL GHOOD VLFXUHJJ D FKH ODYRUD
SHUFKp L QRVWUL VWLSHQGL FKH GRYUHEEHUR HVVHUH SL• DOWL SHUI
IDFFLDPR QRL QRQ OR ID QHVXQR LQYHFH VRQR L SL• EDVVL EDVWL
FKH XQ YLJLOH GHO IXRFR SHUFHSLVFH XQR VWLSHQGLR PHGLR PHQ
HXUR H ULVFKLD OD YLWD TXRWLGLDQDPHQWH FRQ OD SUHRFFXSDJLRQH
QRQ DUULYDUH D ILQH PHVH &L DXJXULDPR TXLQGL FKH TXHVWR
WHPSL UDSLGL 3HUFKp ODYRULDPR FRQ O RELHWWLYR SULQFL
VRFFRUVR DOOD SRSRODJLRQH PD FRVu QRQ VL SXz IDUH FRQ VHU
VLFXUR FKH OD FLWWDGLDQDQJ D FRPSUHQGHUj OH UDJLRQL GHOOD QF
DIIHUPD LO VHJUHWLUR JHQHUDOH GHOOD &RQIVDO 9LJLOL GHO I)
TXLQGL FKH ROWUH DOOH SDUROH FL SRVVDQR HVVHUH GHJOL DWL FF
XQ SURYYHGLPHQWR VWUDRUGLQDULR FKH FL DXJXULDPR SRVVD HVVHU
EUHYH GDO JRYHUQR SHU GDUH YHUPHQWH XQD ULVSRVWD D XQD FDV
PHULWD FRQFOXGH)UDQFR *LDQFDUOR

,WDOLDQL VHPSUH PHQR DPEXODQWL
EDQFKL q VWUDQLHUR
0LODQR VHW /DELWDOLD \$O PHUFDWR SHU OH VWUDG
SLDJJH GHOOD SHQLVROD VHPSUH PHQR OH EDQFDUHOOH GL
VHPSUH SL• LPSUHQGLWRUL VWUDQLHUL 'HOOH ROWUH PLOD LPS
,WDOLD QHO FRPPHUFLR DPEXODQWH D JLXJQR LO q JHV
LPSUHQGLWRUL QDWL DOO†HVWHUR (TXDQWR HPHUJH GD XQ
GHOO†8IILFLR VWXGL GHOOD &DPHUD GL FRPPHUFLR GL 0RQJD H %L
5HJLVWUR ,PSUHVH 'DL ILRUL DOOD IUXWWD GDOO†DEELJOLDPHQWR I
FXUD GHOOD FDVD H GHOOD SHUVRQD VRQR FRPSOHVVLYDPHQWH SL•
LPSUHQGLWRUL SURYHQLHQWL GD WXWWR LO PRQGR FKH FRPPHUFLDQ
LQ XQ DQQR VRUSDVVDQGR L FROOHJKL LWDOLDQL &L VRQR SHL
GHO FRPPHUFLR DPEXODQWH DO GHWWDJOLR FRPH OD YHQGLWD G
FKLQFDJOLHULD LQ FXL L FRQQDJLRQDOL UDSSUHVHQWDQR VROR LO
LPSUHVH DWWLYH VL WUDWWD GL FLUFD DPEXODQWL QDWL LQ
ROWUH PLOD LPSUHQGLWRUL VWUDQLHUL \$QFKH QHO VHWWRUH GHOO†
YHQGLWD GL WHVVXWL YHVWLWL H DUWLFROL WHVVLOL SHU OD FDVD
JOL LWDOLDQL 1HOO†DOLPHQWUDUH UHVLVWH LQYHFH LO PDG†
YHQGLWD GL SURGRWWL RUWRIUXWFLROL JOL VWUDQLHUL VRQR VR
FRPPHUFLR DPEXODQWH GL SHVFH H LO QHOOD YHQGLWD
FRQFHQWUDJLRQH SL• DOWD q LQ &DODEULD H LQ 6DUGHJQD GR
VWUDQLHUL VXO WRWDOH GHJOL DPEXODQWL UDJJLXQJH FLUFD LO †
7UD OH SULPH SURYLQFH LQ ,WDOLD SHU SUHVHQJD GL FRPF
VWUDQLHUL DO SULPR SRVWR F†q &DWDQJDUR FRQ EDQFDUHOOH G
QDWL DOO†HVWHUR SDUL DO GHO WRWDOH SRL FL VRQR 5HJJLR
ULVSHWWLYDPHQWH H 3DOHUPR GHO WRWDOH DPEXODQ

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VXSHUDQR LO GL VWUDQLHUL DQFKH &DVHUWD 6DVVDUL &DJOLDUL H
 SULPH YHQWL SURYLQFH DQFKH OD /RPEDUGLD FRQ 0LODQR
 GHO WRWDOH H 6RQGULR VWUDQLHUL ,Q YDORUL DV
 SDWULD GHJOL DIIDUL SHU VWUDGD q 1DSROL FRQ EDQFUDUHO
 LQ XQ DQQR VX XQ WRWDOH GL FLUFD PLOD DWWLYLWj &RPH D
 OHPHUJHQJD PLJUDQWL LQ /RPEDUGLD" ,O IRFXV DOOQLQWHUQF
)DPLJOLH H HVWDWH 0RQJD H %ULDQJD H /RPEDUGLD UHDOLJ]
 &DPHUD GL FRPPHUFLR GL 0RQJD H %ULDQJD ULOHYD FKH SHU
 ORPEDUGL FLUFD VX q QHFHVVDULR GHILQLUH GHOOH TXRWH G
 FLDVFXQ 3DHVH 3RL GXH IURQWL SHVDQR SL• R PHQR DOOR VWHVVR P
 LQYRFD OD FKLXVXUD GHOOH IURQWLHUH VX PHQUH LO GH L ORF
 VLD XQ GRYHUH HVVHU VROLGDOH H DFFRJOLHQWH FRQ L PLJUDQWL
 (XURSD 6ROR SHU LO UDSSUHVHQWDQR XQFRSSRUWXQLWj HFRQRPLFI
 SHU LO 3DHVH \$QDOLJJDQGR OH IDVFH GPHWj VRQR JLRYDQL
 YRUUHEEHUR PDJJLRUPHQWH OD FKLXVXUD GHOOH IURQWLHUH \$QFKH VF
 JOL XQGHU DG HVVHUH L SL• VROLGDO FRQWUR OD PHGLD G
 GRQQH ORPEDUGH ULVXOWDQR HVVHUH SL• DFFRJOLHQWL GHJOL
 FRQWUR LO SHQVD FKH OD VROLGDUHWj VLD OD PLJOLRUH ULVSRV
 GH L PLJUDQWL /H IDPLJOLH SL• LQGLJHQWL VRQR OH SL• FRQYLQWH
 GHOOH IURQWLHUH OD SHQVD FRVU LO FRQWUR LO GH L QXFOHI
 DOWR UHGGLWR \$ OLYHOOR WHUULWRULDOH D FKLHGHH OD FKLXVXUE
 VRSUDWWXWR OH SLFFROH SURYLQFH ORPEDUGH \$ %HUJDPR H
 SHUFHQWDOH SL• DOWD GL FKL ULWLHQH FKH VLD XQ GRYHUH H
 DFFRJOLHQWL 0HQR D 9DUHVH H D 0RQJD H %ULDQJD ULVSHWW
 H

'LVVHUYLJL LQ YLDJJLR" 3HU ULPERUVL
 IRWRJUDILH H IDWWXUH D SRUWDWD GL PDQR
 5RPD VHW /DELWDOLD)RWRJUDILH H IDWWXUH D SRL
 PDQR 4XHVWL GL GRFXPHQWL GD QRQ GLPHQWLFDUH SHU RWWHQHUH
 FDVR GL GLVVHUYLJL WXULVWFL 3DUOD GL 0DVVLPLOLDQR 'RQD VHJ
 GHOO8QLRQH QD]LRQDOH FRQVXPDRUL 2JQL DQQR GLFH DO
 YDFDQJH VRQR VHPSUH SL• QXPHURVH OH VHJQDOD]LRQL FKH DUULYDQR
 8QLRQH GD SDUWH GL FRQVXPDRUL FKH FKLHGRQR XQ ULVDUFLPHQR
 JRGXWR GHOOD YDFDQJD WDQWR DWWHVD D FDXVD GL GLVVHUYLJL WXUL'
 VL ULSHWRQR ID QRWDUH EDJDJOL VPDUULWL YROL FDQFHOOD
 GHOO]DJHQJLD GL YLDJJLR VWUXWWXUH DOEHUJKLHUH IDWLVFHQW
 DYHUH LO ULPERUVR SURVHJXH 'RQD VXJJHULVFR VHPSUH DL FRQV
 FRQWUROODUH FKH LO VRJJLRUQR VL VYROJD HVDWWDPHQWH FRI
 GRFXPHQWUJOL HYHQWDOL GLVDJL WUDPLWH IRWRJUDILH GLFK
 WXULVWL IDWWXUH GL VSHVD H GL ULYROJHUVL DL UDSSUHVHQWDQWL
 VXO SRVWR SHU VHJQDODUH RJQL GLIIRUPLWj ULVSHWWR DO FRQWUDW'
 EHQH VRSUDWWXWR ULFRUGDUH DJOL XWHQWL DYYHUWH FKH XQD
 FDVD VL KDQQR JLRUQL ODYRUDWLYL SHU LQYLDUH XQ UHFODPR F
 ULPERUVR D PH]R OHWWHUH UDFFRPDQGDWD D U LQGLULJJDWD DOO DJH
 DO WRXU RSHUDWRU H SHU FRQRVVFHQJD DOOD QRVDU 8Q
 FRQVXPDRUL

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,Q 9DO 9LJH]]R GDO *LDSSRQH DJOL 8VD
UDGXQR PRQGLDOH VSD]]DFDPLQL
5RPD VHW /DELWDOLD 'DO DO VHWWHPEUH VRQR FHQW
JOL VSD]]DFDPLQL FKH GD WXWWR LO PRQGR VL LQFRQWUD
9LJH]]R 9HUEDQR &XVLR 2VVR0D SHU LO f UDGXQR VSD]]DFDPLI
SULPD VHWWLPDQD GL VHWWHPEUH GDO *LDSSRQH DJOL 6WDWL 8QLWL
SDHVL VFDQGLQDYL WXWWH OH QD]LRQL SDUWHFLSDQR FRQ
GHOHJD]LRQH GL VSD]]DFDPLQL SHU IHVWHJJLDUH TXHVWR DQWLFPR PD
DWWXDOH PHVWLHUH 6RQR VRSUDWXXWWR L SL• SLFFROL DG DVSHWWI
JLRD JOL XRPLQL QHUL FKH VILOHUDQQR FRQ OH WDVFKH SLHQH GL
YLH H QHOOH SLD]]H GHO ERUJR GL 6DQWD 0DULD 0DJJLRUH QHOOD (;
*Lj GDOOD VWUDGD VWDWDOH VRQR VWDWL PRQWDWL FDUWHOOL OXPLC
SURWDJRQLVWL FRQ OH VFULWWH YLYD JOL VSD]]DFDPLQL H E
HVSUHVVLQRH GLDOHWWD0H SHU FKLDPDUH OR VSD]]DFDPLQR
ID]]ROHWWR DO FROOR ULFRUGD *LRYDQQL 3DROHWWL SUHVLGH
QD]LRQDOH IXPLVWL LQVWDOODWRUL H VSD]]DFDPLQL PDQXWHQWRU
GLIIHUHQWH SHU RJQL QD]LRQH 1RL LWDOLDQL DEELDPR L ID]]RO
VSD]]DFDPLQL LWDOLDQL VHQRQR LQ PDQLHUD PROWR IRUWH
SURIHVVLQRDOH 36LDPR FLUFD D]LHQGH DIIHUPD /RUHQR %H]]L SU
GL \$QIXV 7UHQWLQR H QHOOD VILODWD UDSSUHVHQWLDPR TXDVL
LWDOLDQH GDOOD 9DO G¶\$RVWD DOOD 6LFL0LD H RJQXQR SRUWD OD SI
SURSULD FXOWXUD LO SURSULR PRGR GL IDUH OR VSD]]DFDPLQR
VRWWROLQHD JXDUGLDPR FRQ QRVWDOJLFR URPDQWLFVPR DO
FRQVDSHYROH]]D DO IXWXUR 6DSSLDPR FKH LO QRVWUR PHVWLHUH q I
SHU OD ULGX]LRQH GHOO¶LQTXLQDPHQWR DWPRVIHULFR SHU LQVHJQDU
XVR UD]LRQDOH H FRQVDSHYROH GHOO OHJQD FRPEXVWLELOH 3RVVL
XQ XVR VRVWHQLELOH GHL JHQHUDWRUL GL FDORUH DOLPHQWDWL I
FROODERUD]LRQH FRQ SURGXWWRUL H LQVWDOODWRUL H VH
FROODERUD]LRQH IDWWLYD GHOOH LVWLWX]LRQL

- [REDACTED] DO UDFFR0WD IRQGL SHU SRSROD]LRQL
FROSLWH GDO WHUUHPRWR
5RPD VHW /DEL [REDACTED] LD /D &LVDO FRQ O¶RELHWWLYR GL H
OD PDVVLPD VROLGDUHWj H YLFLQDQD DOOH SRSROD]LRQL FROSLWH
DJRVWR VFRUVR KD GHFLVR GL DYYLDUH XQD UDFFR0WD IRQGL DSU
FRUHQWH EDQFDULR GHGLFDWR LQ HVFOXVLYD D WDOH VFRSR (TX
XQD QRW [REDACTED] HOOD &LVDO /H VRPPH UDFFR0WH DWUDYHUVR LO FR
WXWWH OH VWUXWXXUH GHOO &RQIHGHUJ]LRQH VDUDQQR JHVWLWH
GLUHWWDPH [REDACTED] GDOOD &LVDO FKH LQ UHOD]LRQH D TXDQWR YHUV
LQWHUYHQWL D EHQHILFLR GL SHUVRQH R LVWLWX]LRQL FUHHUj
DWWXHUj DOWUH IRUPH GL VRVWHJQR VHFRQGR TXDQWR SUHYLVWR G
YLJHQWH \$WWUDYHUVR OD UDFFR0WD IRQGL D IDYRUH GHOOH YLWWL
O [REDACTED] LVDO VSLHJD LO VHJUHWLUR JHQHUDOH)UDQFHVFR &DYDOODI
IURQWHJJLDUH L GUDPPDWLFL HIIHWL GHOO¶HQQHVLPR VLVPD FKH KD V
H GLVWUX]LRQH QHO 3DHVH DO GL Oj GHOO VFLD GL LQHYLWDELO
PDQFDWD SUHYHQ]LRQH H SHU O¶DFFHUWDPHQWR GHOOH UHODWLYH UH
FRSLRQH FKH VL ULSHWH LQYDULDWR RJQL YROWD FKH XQ QXRYR
FROSLVFH LO QRVWUR WHUULWRULR VHPSUH SL• HVSRVWR D
GHOO¶LQFXULD H GHOO PDQFDQD GL LQWHUYHQWL GL PHVVD LQ VLF
ULVROXWLYL

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