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FRQ GHOLEHUD]LRQH GHO &RQVLJOLR &RPXQDOH Q
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

\$ 7 7 (6 2 & + (
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

\$ 7 7 (6 2 & + (VL UHQGH QHFHVVDULR SURYYHGHUH DO VHUYL]LR
VFDPELDWRUH VFRQGDULR VRVWLWX]LRQH WHUPRPHWUR H V
DSSDUWDPHQWR GL SURSULHWj FRPXQDOH VLWR QHO FRPSOHVV

\$ 3 3 8 5 \$ 7 2 & 0 (\$ 0 0 H J D W R , DO ' / J V Q GHILQLVFH DOO-DU
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 DUFKLWHWWXUD F

SRVVD DYYHQLUH WUDPLWH DIILGDPHQWR GLUHWV
RSHUDWRUL HFRQRPLFL
O·DUW FRPPD GHO ' /JV Q VWDELQLVFH 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·

5\$00(17\$72FKH O·DUW FRPPD GHOOD / Q FRPH PRG
Q GLVSRQH FKH L &RPXQL VRQR WHQXWL D VHUYLUVL G
QHJR]LD]LRQH UHVL GLVSRQLELOL GDOOH FHQWUDOL UHJLRQDO
VXSHULRUH DG ½

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q VWDWR DFTXLVLWR LO FRGLFH LGHQWLILFDWLYR GL JDUD
PHGLDQWH HVSOHWDPHQWR G·LQIRUPDOH LQGDJLQH GL PH
VHGH LQ &OXVRQH %* 9LD &RQFHULH Q 3 ,9\$
VHUYL]LR GL TXDQWR LQ RJJHWWR
DOOD VXGGHWWD GLWWD q VWDWR ULFKLHVWD OD SURGX]
RJJHWWR G·LQWHUHVH
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·DJDLXGHQ]LRQH
OHWWHUD E GHO ' /JV Q GHO VHUYL]LR GL PDQXWHQ]L
VRVWLWX]LRQH WHUPRPHWUR H VHQRUH IXPR GHOOD FDOGD
FRPXQDOH VLWR QHO FRPSOHVVR GL 9LDVHGHQ]LRQH QHO
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 ~~DKW~~ORH SUHPHVH FRVWLWXLVFRQR SDUWH LQWHJUD

GIDJLXGLPFDGLHDQWH DIILGDPHQWR GLUHWWR DL VHQVL GH
Q LO VHUYLJLR GL PDQXWHQJLRQH VWUDRUGLQDULD
WHUPRPHWUR H VHQVRUH IXPR GHOOD FDOGDLD SUHVHQWH
VLWR QHO FRPSOHVV ~~DOGD9GDW~~ DLDL ~~EDDFGL~~ @ & OXVRFHQ % *
Q 3 ,9\$

GLPSHJQDUHDYRUH GHOOD GLWWD LQFDULFDWD OD VRPPD
FDSLWROR PLVVLRQH SURJUDPPD 3BEVVLRQH H
SURJUDPPD 3GF GHO %LODQFLR GL SUHYLVLRQ
ILQDQJLDULR

GLVSRFUKHLO FRQWUDWWR FRQ O-RSHUDWRUH HFRQRPLFR
FRUULVSRQGHQJD VFRQGR O-XVR WLSLFR GHO FRPPHUFLR
GHO ' /JV Q

GGDUH ~~DKW~~REOLJDJLRQH VDUj HVLJLELOH HQWUR WUHO
FRPXQDOH GHOOD IDWWXUD LQ IRUPDWR HOHWWRQLFR H F
ILQH GL FRQVHQWLUH LO FRUHWWR UHFDSLWR GHOOH IDW

GGDUH ~~DKW~~R O & , * DVVHJQDWR qD@&VHU&LJKR IDQGRUJJHWSV
REOLJDWRULDPHQWH LQ IDWWXUD SHQD OR VFDUWR GHOC

GLVSRFUKHOD SUHVHQWH GHWHUPLQDJLRQH YHQJD SXEEO
VHJLRQH GHOOD-DPPLQLVWUDJLRQH WUDVSDUHQWH DL VHQVL

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

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

GWUDVPHVSHUHQWH SURYYHGLPHQWR DOO-8IILFLR 5DJLR

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GL ½ LPSXWDQGR ½ DO FDSLWROR PLVVLRQH
FDSLWROR PLVVLRQH H LO SURJUDPPD VRQR H LO 3GI
ILQDQ]LDULR HVHUFL]LR ILQDQ]LDULR DSSURYDWR FRQ '
HVHFXWLYD DL VHQVL GL OHJJH HVHUFL]LR ILQDQ]LDULR

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) WR 'RWW ODWWHR 7RQVL

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,O VRWWRVFULWWR 5HVSQRVDELOH GHOO.\$UHD \$PPLQLVWUDW
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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 FRPSHWHQ]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

\$ 7 7 (6 2 & + (VL UHQGH QHFHVVDULR SURYYHGHUH DO VHUYL]LR
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 DUFKLWHWWXUD F

SRVVD DYYHQLUH WUDPLWH DIILGDPHQWR GLUHWV
RSHUDWRUL HFRQRPLFL
O·DUW FRPPD GHO ' /JV Q VWDELQLVFH 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·

5\$00(17\$72FKH O·DUW FRPPD GHOOD / Q FRPH PRG
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
PHGLDQWH HVSOHWDPHQWR G·LQIRUPDOH LQGDJLQH GL PH
VHGH LQ &OXVRQH %* 9LD &RQFHULH Q 3 ,9\$
VHUYL]LR GL TXDQWR LQ RJJHWWR
DOOD VXGGHWWD GLWWD q VWDWR ULFKLHVWD OD SURGX]
RJJHWWR G·LQWHUHVH
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

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VFDGHQJD YDOLGLWj LO

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

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\$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 % *
Q 3 ,9\$

GLPSHJ~~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
FRUULVSRQGHQJD VFRQGR O-XVR WLSLFR GHO FRPPHUFLR
GHO ' /JV Q

GGDUH ~~DKVW~~REOLJDJLRQH VDUj HVLJLELOH HQWUR WUHO
FRPXQDOH GHOOD IDWWXUD LQ IRUPDWR HOHWWRQLFR H F
ILQH GL FRQVHQWLUH LO FRUHWWR UHFDLWR GHOOH IDW

GIGDUH ~~DKVW~~RO &,* DVVHJQDWR qD@&VHU&LJKR IDQGRUJJHUV
REOLJDWRULDPHQWH LQ IDWWXUD SHQD OR VFDUWR GHOC

GGLVSR~~FUK~~HOD SUHVHQWH GHWHUPLQDJLRQH YHQJD SXEEO
VHJLRQH GHOO-DPPLQLVWUDJLRQH WUDVSDUHQWH DL VHQVL

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

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

GWUDVPH~~DVW~~SHUHQWH SURYYHGLPHQWR DOO-8IILFLR 5DJLR

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GL ½ LPSXWDQGR ½ DO FDSLWROR PLVVLRQH
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ILQDQJLDULR HVHUFLJLR ILQDQJLDULR DSSURYDWR FRQ '
HVHFXWLYD DL VHQVL GL OHJJH HVHUFLJLR ILQDQJLDULR

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