

Sommario Rassegna Stampa

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HJ\ÐO=k]=FRIn=ÐhoEE\RF`ÐJÐhkRt=n`aÐFQJÐF`^aÐ\=ÐO=k]=FR=ÐHJRÐIJktRz
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H=ÐFoRÐHJkRtJk=^`Ð]R^`kRÐF`]h\Rf^zJÐJHÐ`IhJH=\Rzz=zR`^R

1OORFR`ÐIn=]h=Ð `n`k]Ð.=^RnA

F`]o^RF=zR`^Jé]`n`k]I=^Rn=©Rn

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İR^O`k]=zR`^JĐF`^nR^o=ĐF`^Đ\=Đ^JuI\JnnJk
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H^[k`^`İĐR^tR=n=Đ`P^RĐPR`k`^`aĐH=\Đ\o^JHXĐ=\ĐtJ^JkHX^ĐF`^Đ\JĐhRs
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|--|---|---|--|
| - K ISQsr>]K' KGGc S] Á"scxc_>'s>]K IS c_s'SG>~Sc`K IsFF]SG>Á | 3Go>S`>' > R>pcx ;>o >]_K`c ...% _corS lclc o>Sl ps Gc`lc_S`Sc | `GK`ISc > K`rcGK]]K']K S__>QS`S l>]]Á>]rc. KPPKrrs>rK l>S loc`S IKS 8SQS]S IK] PscGc | r>]S> >] GK`roc oKl]SG> > Kols Á] GK`roc 7 IS |

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rco`> >]]>]Spr>

....]sQ]Sc t,,††Ó,†,

S>FKrK K -"00,]> p>`SrB ISQsr>]K xc]>`c IS
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K >] lc_SGS]Sc IK] l>~SK`rK Qo>~SK >`GRK >S
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Ī l`loc`cpĐ Ó ` r>]S> S] %0† IK]]> lclc]~Sc`K R> s`> IS>Q`cpS GKor> IS IS>FKrK_> cQ`S † IKo
IS>FKrK `crc GK `ÁO ... GRK `c` p> IS >xKo]c K ns>`lc]c pGcloSoB PcopK >xob QSB pxS]sll>rc s`
Gc_]l]SG>`~>% K` ††(_S]Sc`S IS Sr>]S>`S >l >]rc oSpGRSc IS pxS]sll>oK S] IS>FKrK%0c_>'
IS>FKrK O s`> l>rc]cQS> > PcorK S_l>rrc ps]]> p>]srK IK]]K IKopc`K K ps]]K]coc P>_SQ]SK K o>l
s` c`KoK KGc`c_SGc S_lKQ`>rSxc ps] pKoxS~Sc p>`Sr>oSc `>~Sc`>]K% -Ko nsKprc O s`> loScoSrb
IsFF]SG> IKo S pSprK_S p>`Sr>oS oKQSc`>]S S` rKo_S`S IS pcprK`SFS]Srb K IS FsolK` IK]]> l>rc]
IKS `s_KoS IKprS`>rS >l Kpl]cIKoK `KS locppS_S †, >`S Īō%% `K] †,†%0 l>oS > GSoG> Š,, _S]S
IKopc`K IS>FKrSGRK `K] _c`lcĐ%]S KplKorS l>o]>`c IS s` xKoc Úrps`>_SŪ IS lcor>r> lcrK`~S>]_K
IKx>pr>`rk' pK `c` GcooKrr>_K`rk QKprSrc' S` s`> pcGSKrb pK_loK ISw >`~S>`> ns>]K O nsK]]> S
ISplc`SFS]Srb K]YKnsSrb IS >GGKppc >]]K rKG`c]cQSK K >]]K GsoK' O s` Is`rc Pc`l>_K`r>]K IKo
G>oSGc IK] l>~SK`rK IS>FKrSGc' GRK >`Gco> cQQS IKoh rocx> IK]]K ISPPKoK`~K l> oKQSc`K > ok
Ysr]S~c IK]]K rKG`c]cQSK R> IS_cpro>rc IS _SQ]Sco>oK S] Gc`roc]]c Q]SGK_SGc oSIsGK`lc]K
cplKI>]S~>~Sc`S K S GcprS IS QKprSc`K% \$QQS s` l>~SK`rK IS>FKrSGc Gcpr> GSoG> †%,, Ksc
p>`Sr>oSc `>~Sc`>]K' lcxK]K cplKI>]S~>~Sc`S >ppcoFc`c GSoG> S] Š,, % _KoQK IKor>`rc]> `KG
s`> `scx> oSplcpr> coQ>`S~>rSx> xc]r> > pcl]SpP>oK s`> `scx> K GoKpGK`rk lc_>`l> IS >ppSprK
GsS]> ISQsr>]S~>~Sc`K lcroB Pc`SoK _c]K]]S IS Gso> K IS >ppSprK`~> ps] rKooSrcOSc K >] lc_
l>~SK`rk' P>xcoK`lc S] locGKppc K]> Gc`rS`sSrb IS Gso> IK] l>~SK`rk']> _KISGS`> IS locppS_S
Gc`rK`S_K`rc IK]]> plKp>% `xKprSoK S` S`cx>~Sc`K Q>o>`rSoKFFK nsS`IS s` G>_FSc IS l>o>ISQ_
QKprSc`K x>]sKÓF>pKI IK]]K IKopc`K IS>FKrSGRK S`]S`K> Gc` Q]S cFSKrrSxS IK] -"00' oSIsGK`lc
_c]c S_lcor>`rk S GcprS IS QKprSc`K Gc_K l> s`> >]>]SpS Gc`lerr> S` oKQSc`K 2cpG>`> ps]]Ysr]S
pSprK_> !% c` nsKprK loK_KppK pS O Gc`G]sp> > 0c_>]> pKoSK IS S`Gc`roS `K]]K ISxKopK oK
Sr>]S>`K IKISG>rS >] rK_> Ū-"00 K 2 Ū coQ>`S~>rS l> !crcoK 1>`SrbGc` S] Gc`roSFsrc S`Gc`
IS \$22 K \$ 0 " 0 " !% > ISoK~Sc`K pGSK`rSPSG> IS !crcoK 1>`Srb S` nsKprc KxK`rc
`>~Sc`>]K Gc`G]spSxc R> >`Gco> s`> xc]r> l>rc xcGK > rrrsS Q]S pr>]KRC]IKo IS pSprK_> IKo locl
oK>]S~>FS]S l> psFSrc ps rK_S >IKorS GRK Gc`pK`r>`c IS KxSr>oK ploKGRS K _>`rK`KoK]> pcp
r>]S>` S` F>pK >S l>rS pr>r' `K] †,†, pS prS_> s`> loKx>]K`~> IK] IS>FKrK `crc l>oS >] %0• Ī%
sc_S`S' %0• `K]]K lc`KĐ l>oS > c]roK †1% _S]Sc`S IS IKopc`K' Gc` s` roK`l S`]K`rc >s_K`rc `KQ]
>`S% ` r>]S> ^ _S]Sc`S pc`c]K IKopc`K Gc` IS>FKrK _K]]Src Kl s` _S]Sc`K nsK]]K `c` IS>Q`cprS
nsKprK ... _S]Sc`K pcPPoc`c IS s`> _>]rrS> G>olScx>pGc]>oK _>`SPKpr> K †Š` _S]Sc`S loKpK`r>
>]rSppS_c oSpGRSc G>olScx>pGc]>oK% SoG> ...%† _S]Sc`S IS l>~SK`rS Gc` IS>FKrK _K]]Src R>`
oK`>]K' IS GsS †_S]> pc`c S `scxS IS>]S~>rS cQ`S >`c% l cQQS `K] pSprK_> p>`Sr>oSc cIKo>`c
pIKGS>]SprS GRK pS cGGsl>`c IS IS>FKrK _K]]SrcÁ Š%,, pc`c S GK`roS K Q]S >_Fs]>rcoS IS IS>FI
†%,, nsK]]S lcr>rS IS rK>_]rS]locPKppSc`>]K K _s]rSISpGSI]S`>oK% \$QQS]> plKp> rcr>]K IKo S]
l>oS > GSoG> •1% _S]S>oIS IS Ksoc S` rKo_S`S IS GcprS ISoKrrS ĪP>o_>GS' cplKI>]S~>~Sc`S' p
]YŒ1† IK]]> plKp> p>`Sr>oS> IsFF]SG> rcr>]K%]K`> o>rrc]S`' -oKpSIK`rk IK] ccoIS`>_K`rc OKQS

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ppcGS>~Sc`S S>FKrK oSs]S 8K`K~S> Ss]S> l>rS >]]> _>`c` R> >IKorc S] r>xc]c IS]>xcoc S]]s[
ns>loc >]]>o>`rK ps] IS>FKrK S` r>]S> K R> pcrcc]S`K>rc S] locF]K_> IK]]> ISpl>oSrB IS >GGKp
GsoK K >]]K S`cx>~Sc`S GRK O `crKxc]K pS> ro>]K pS`Qc]K oKQSc`S Sr>]S>`K pS> ro> >oKK IS
oKQSc`K%Ú] %o`† IK]]> lclc]>~Sc`K R> s`> IS>Q`cpS GKor> IS IS>FKrK` _> cQ`S † IKopc`K Gc` IS
GK `ÃO ... GRK `c` p> IS >xKo]c K ns>`lc]c pGcloSoB PcopK >xob QSB pxS]sll>rc s`> Gc_l]SG>`~>
pc`c FK` ††† _]S]Sc`S IS Sr>]S>`S >l >]rc oSpGRSc IS pxS]sll>oK S] IS>FKrK% -Sw IK] %o,, IKS l>-
o>QQSs`QK s` Fsc` Gc`roc]]c Q]SGK_SGc K nsKprc QKrr>]K F>pS IKo s` >s_K`rc IKS GcprS` IKo n
l>~SK`rS` `K]]Y`S__KIS>rc Prrsoc% SB GcpY` IKoh`]> pIKp> IKo IS>FKrK S` r>]S> O IS ns>pS ...,
Ksoc]Y>`c`]> _>QQSco l>orK lcxsr> >]]K cplKI>]S~>~Sc`S% nsKprc pS >QQSs`QK GRK]> ISpl:
>GGKppc >]]K GsoK K >]]K S`cx>~Sc`S O `crKxc]K` `c` pc]c ro>]K pS`Qc]K oKQSc`S Sr>]S>`K` _
>oKK IS s`> prKpp> oKQSc`K ISw c _K`c ISp>QS>rK KÁc` Gc]]KQ>rK S` _clc ISw c _K`c KPPSGSK`
ISw S_lcor>`rS% /sKprc P>rrc S`GSIK locPc`l>_K`rK ps]]Y>pIKrr>rSx> IS xSr> >]]> `pGSr> IK]]K l
F>prS IK`p>oK GRK s` GSrr>IS`c G>l>`c R> s`Y>pIKrr>rSx> IS xSr> >]]> `pGSr> IS ††(>`S S` _
oSplKrrc > s` GSrr>IS`c roK`rS`c% KxSIK`rK GRK]> pcpK`SFS]SrB O]> pPSl> IK] Prrsoc` _> ns
KppKoK]S_Sr>r> >]]> pc]c IS_K`pSc`K KGc`c_SG>% K ISpsQs>Q]S>`~K ro> S GK`roS`]> G>oK`~:
locPKppSc`SprS`]> ns>]SrB IKS pKoxS~S`]> PSlsGS> IKS GSrr>IS`S `K] pSprK_>` K]K >pIKrr>rS
pc`c >]roKrr>`rc S_lcor>`rS IKo s` pSprK_> p>`Sr>oSc pcpK`SFS]KÚ% ` 1SGS]S>]> pIKp> IKo S]
prS_>r> S` ÆEÆ%†††%...%o Ksoc` l>oS >] ... IK]]> pIKp> p>`Sr>oS>IsFF]SG>% S GcprS ISoKrrS
GSoG> ...`†(_]S]S>oS IS GcprS S`ISoKrrS Ĩ••%‰...†%†(Æ Ksoc S` 1SGS]S>Ð% 1KGc`lc 8S`GK`~c -c
IK]]> 3%\$% % IS !KISGS`> `rKo`>` S>FKrc]cQS> %0%0% IS S>FKrc]cQS> K _IS>`rS !SGoc`Spsc
`%Š IS ->]Ko_c` \$pIKI>]K GSxSGc IS ->orS`SGc`]> ns>]SrB coQ>`S~>rSx> K]Y`KPPSGSK`~> IK]]Y
IS>FKrc]cQSG> pc`c GcooK]>rK Gc` s` _SQ]Sco Gc`roc]]c IK]]> _>]rrS>` Gc` s`> _SQ]ScoK locQ`c]
Gc_l]SG>`~K K Gc` s`> _S`coK _cor>]SrB Gc]]KQ>ro> >] IS>FKrK% Ú >] Is`rc IS xSpr> IK]]> p>`SrB
]> ns>]SrB IK]]Y>ppSprK`~> K]> QKprSc`K rKooSrcoS>]K IK]]> _>]rrS> pc`c oSrK`srK` nsS`IS` s`
Pc`l>_K`r>]K IKo ro>Isok S locQoKppS G]S`SGS K P>o_>Gc]cQSGS S` s`> oK>]K loKxK`~Sc`K IK]]
Gc_l]SG>`~K K S` s` _SQ]Sco>_K`rc IK]]> ns>]SrB IS xSr> IK]]K IKopc`K Gc` IS>FKrK _K]]Src% `
ISPPKoK`~S>oK]K G>o>rrKoSprSGRK IK] l>~SK`rK Gc` IS>FKrK _K]]Src S` _clc l> SIK`rSPSG>oK`
]SxK]]S IS FSpQ`c` _clK]]S coQ>`S~>rSxS S` Qo>lc IS Pco`SoK oSpIcprK KPPSG>GS Gc` s` >lloc
IK]]K oSpcopK% Kor>_K`rK s`]SxK]]c S`S~S>]K IS QKprSc`K IK]]> l>rc]cQS> IS>FKrSG> rocX> `K]
_KISGS`> QK`Ko>]K K`K]]K psK Pco_K coQ>`S~>rSxK IS >ppcGS>~Sc`Sp_c S] locPKppSc`Spr> IS
pc]IspP>oK]K `KGKppSrB IK] _>]rcÁ pcQQKrrS S` Fsc` Gc`IK`pc lcpcc`c xKIKoK `K]]> Gc]]>Fco>
S GK`roS pIKGS>]SprSGS KpSprK`rS K S] _KISGc IS _KISGS`> QK`Ko>]K s`> pc]s~Sc`K S`rKo_KIS
_>QQScoK Gc_l]KppSrB rKo>IKsrSG>Ú% 1KGc`lc 8S`GK`~c -ocxK`~>`c Q]S cFSKrrSxS pro>rKQSGS
`KGKpp>oS>_K`rK rK`KoK Gc`rc,¿ IK]]> oK>]S~>~Sc`K IS oKrS IS pKoxS~S IS >ppSprK`~> S`rKQc
KGc`c_SG>_K`rK Gc_l>rSFS]S` oSpIKrrcpK IK]]> ISQ`SrB IK]]> IKopc`>Á¿ IK] GcooKrrc IS_K`pSc`>.
IKS `clS IK]]> oKrK ĨcplKI>]S~>~Sc`K > lc_SGS]Sc` >ppSprK`~> lc_SGS]S>oK S`rKQo>r>Ð S` >GC
]coc KPPKrrSxc srS]S~>cÁ¿ IK]]> oSls~Sc`K IK] `s_Koc IKS oSGcxKoS S_locloS `KQ]S cplKI>]S IKo
oSls~Sc`K IK]]> Iso>r> IS IKQK`~> IKS oSGcxKoS >llocloS>rS` Qo>~SK >]]> loKpK`~> IS s`> oKrK
KPPSGSK`rKÁ¿ IK] _SQ]Sco>_K`rc IK]]> >src`c_S> Ps`~Sc`>]K IK]]K IKopc`K >__>]rK K IKS]coc
G>oKQsxKo% _lcor>`rK S`PS`K pcrcc]S`K>oK Gc_K]> oKQSc`K 1SGS]S> pS> s`> oKQSc`K xSorscp
>GGKppc >S pSprK`S S`cx>rSxS IS _c`Srco>QQSc IK]]> Q]SGK_S> IKo S l>~SK`rS IS>FKrSGS 2...
Pc`l>_K`r>]S IKo s`> loKp> S` G>oSGc crrS_>]K IK] l>~SK`rK IS>FKrSGc%]roc rKc_> >PPoc`r>rc l>
-ocxK`~>`c,]Y`S_l]K_K`r>~Sc`K K S] lcrK`~S>_K`rK IK]]> ISQsr>]S~>~Sc`K ĩrK]KGC`ps]Poc`rK]K>pj
KlsG>~Sc`K rKo>IKsrSG> xS> yKF` Gc`ISxSpSc`K IKS l>rS xS> yKF` KrÐ% /sKprS o>llocKpK`r>`c
pros_K`rS IKo _SQ]Sco>oK]> ns>]SrB IK]]Y>ppSprK`~> IS>FKrc]cQSG>% S`IsFFSc GRK pS> `KGK
lcrK`~S>oK]> oKrK IS>FKrc]cQSG> K F>p>o] ps GK`roS _s]rSllocPKppSc`>]S GRK clKoS`c >]]Y`S`r
>pK IS Gc_s`SrB lcxK pS Ish _KQ]Sc oK>]S~>oK s`> pS`KoQS> Gc` S _KISGS IS _KISGS`> QK`K
`K]]Y`crrSG> IS s`> locQKrr>~Sc`K QKprSc`>]K GRK pc__> rKG`c]cQS> lY`x>`Qs>oS>` _>`>QK_K`r
K S`rKQo>~Sc`K _s]rSllocPKppSc`>]KÚ% locloSc ps]]> ISQsr>]S~>~Sc`K S` p>`SrB O S`rKoxK`src
>FFoS]S]S` SoKrrcoK IK] K`roc ">~Sc`>]K IKo]> 2K]K_KISGS`> K]K "scxK 2KG`c]cQSK ppSprK`
IK]]Y` prSsrc 1slKoScoK IS l>`SrB% Ú S`S~S>r> s`> ro>pPco_>~Sc`K IK] pKoxS~Sc p>`Sr>oSc `>~
>`GRK >]]K oSpcopK IK] -"00% FFS>_c]Y`K`co_K oKplc`p>FS]SrB `c` pc]c `KS Gc`Poc`rS IKS l>~S
_> >`GRK IK]]K PrrsoK QK`Ko>~Sc`S ps]]Y`srS]S~>c GcooKrrc K]s`QS_So>`rK IS nsKprK oSpcopK`
KppKoK pc]IS pIKpS IKo s`> _SQ]ScoK ns>]SrB IK]]> p>`SrH K IKo QK`Ko>oK `scxc x>]coK K `scxK
>rro>xKopc s`> p>`SrB IS `scx> Gc`GK~Sc`K` GRK rK`IK GScO > P>oK loKxK`~Sc`K` > IS_S`SsoK`
S_locloS _> pclo>rsrc > loc_scxKoK]> p>]srK Gc_S`GS>`lc l>]]K IKopc`K >ll>oK`rK_K`rK p>`KÚ%
-ocPKppco >FFoS]S]S R> S`c]roK pcrcc]S`K>rc GRK Ú] p>`SrB ISQsr>]K IKo S] IS>FKrK O GKor>
srS]SrB K R> locplKrrSxK IS pxS]sllc ISw S_lcor>`rS IS nsK]]K GRK >rsrc>]_K`rK pS IK`p>`c` _> FS
GRK pS> S l>~SK`rS GRK S locPKppSc`SprS `c` Gc`pSIKoS`c ISw]> rK]K_KISGS`> KpG]spSx>_K`r
rK]KxSpSr> K rK]KGC`ps]rc S` ns>`rc p>oB s`> `scx> _cl>]SrB IS ro>rr>_K`rc IKS l>rS IS QKprSc`l
coQ>`S~>~Sc`K% ` l>orSGc]>oK` S l>rS IK] l>~SK`rK `c` p>o>`c ISw pc]c l>rS p>`Sr>oS ĩIK]]> G

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G]S`SG>¹ IKQ]S Kp>_S IS]>Fco>rcoS`c¹ KrG%Ð _> p>o>`c l>rS GRK xKoo>`c loclerrS ISoKrr>_K`r
l>~SK`rK S` G>p> locloS> K oSQs>oIKo>`c¹ IKo KpK_ ISc`K] G>pc IK] IS>FKrK¹]c prS]K IS xSr>¹
>]S_K`r>~Sc`K K IS >rrSxSrB PSpSG>¹]Ý>`l>_K`rc IK]]K >]roK l>rc]cQSK GcooK]>rK¹]> pcoxKQ]S
loKxK`~Sc`K pKGc`l>oS> K rKo~S>oS> IK]]K Gc_l]SG>`~K IK] IS>FKrK K IK]]> loKxK`~Sc`K IK]]K P
pGc_ IK`pc% o>~SK > nsKprc `scxc srS]S~~c IKS l>rS G>_FSKoB locPc`l>_K`rK S] _clc prKppc IS
S`rK`IKoK S] o>llcore Gc` S] l>~SK`rK¹ K p>oB ISw Gc` S] _KISGc Spc]>rc _>]ÝLnsSIK p>`Sr>oS>
>rrco`c >]sS% nsKpr> `scx> Pco_> IS >ppSprK`~>¹ IKoh¹ GS lcFFS>_c >`Gco> >ooSx>oK Gc` pKo
rK]K_KISGS`> FK` locQKrr>rSÙ% > 0KQSc`K >_l>`S> Is`r> > _KrrKoK S` G>_lc FKpr lo>GrSGK¹ G
S`xKprSoK S` rKG`c]cQS> ns>]K pros_K`rc KppK`~S>]K IKo Q>o>`rSoK s` ISw >_ISc >GGKppc >]]K
l>~SK`rS¹ K ps] osc]c IKS ISxKopS >rrcoS GcS`xc]rS`K]]> loKp> S` G>oSGc IK] l>~SK`rK IS>FKrS¹
>_l>`S>¹ Gc`]K oSpcopK pr>`~S>rK l>] -"00 K]Ã>rrSx>~Sc`K IK]]K >pK IK]]> Gc_s`SrB¹ IK]]K c
Q>o>`rSoB s`> _>QQScoK K ISw Gc_l]K]r> loKp> S` G>oSGc IK] l>~SK`rK IS>FKrSGcÙ R> pISKQ>rc
0Kplc`p>FS]K IK]]> >o_>GKsrSG> K -ocrKpSG> IK]]> 0KQSc`K >_l>`S>% Ú1S ro>rr> IS s`> Qo>`l
pGc__Kpp> IKo S] ->KpK _> lcFFS>_c KppKoK loc`rS > Pco_>oK S locPKppSc`SprS S` nsKprS `scx
coQ>`S~~>rSxS% > 0KQSc`K oSrSK`K GK`ro>]K`K] pSprK_> p>`Sr>oSc oKQSc`>]K S] osc]c pS> IK
QK`Ko>]K¹ S`rKQo>r> Gc` r>]S PSQsoK _s]rSISpGSI]S`>oS Gc`]c pxS]sllc IK]]K 2¹ pS> IK] P>o_>
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+RP &RPXQLFDWR VWDPSP ± 'LDEHWH H 3155 OD VDQLWj GLJLWDOH YRODQR GL QXRYL PRGHOOGL GL FXUD H D

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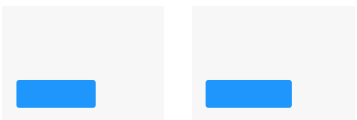
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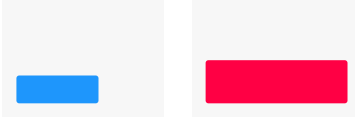
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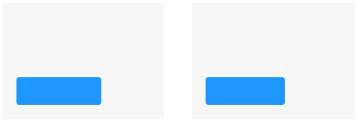
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&URQDFD

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(EP 4RVV VMWSVWI TIV P~MRRSZE^
XIGRSPSKMGE I YR QMKPMSVI
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GLDEHWH QXPUR FKH YHGH XQ WUHQG LQ
OHQWR DXPHQWR QHJOL XOWLPL DQQL /D
SUHYDOHQJD DXPHQWD DO FUHVFHUH GHOOqHWj
ILQR D UDJLXQJHUH LO QHOOH SHUVRQH
FRQ DQQL R SL• FUHVFH QHOOH UHJLRQL GHO
6XG H QHOOH FODVVL SL• VYDQWDJJLDWH 8QD
PDODWWLD FKH ULVFKLD GL GLYHQWDUH XQD
³SDQGHPD´ 3HU SUHYHQLUH H SRUOH IUHQD
TXHVVD SDWRORJLD SRVVRQR HVVHUH GqDLXWR OH
ULVRUVH GHO 3QUU SHU DFFUHVFHUH OqLQQRyd]LRQH WHFQRORJLFD LQGLVSHQVDELOH S
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VWUXWWXUH VHUYL]L GL WHOHPHGLFLQD H PLOLDUGL VX LQQRyd]LRQH ULFHUFD
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GLYHUVH UHJLRQL YLVWR FKH DWXDXOPHQWH FL VRQR GLVHJXDJOLDQJH QHOOD JHVWLRQ
SDWRORJLD GLDEHWLFD H QHOOqDFFHVVR DL VHUYL]L VDQLWDUL /D SUHYDOHQJD VHFRQ
q GHO LQ ,WDOLD PD q SL• EDVVD QHOOH UHJLRQL GHO QRUG RYHVW QRUG
HVW H FHQWR ULVSHWWR D VXG H LVROH , GDWL FRQIHUPDQR
FKH OH SHUVRQH VRFLDOPHQWH SL• VYDQWDJJLDWH SUHVHQWDQR XQ ULVFKLR PDJJLRUH

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LQFRQWUR D GLDEHWH SUREDELOPHQWH D FDXVD GHOOD PDJJLRUH GLIIXVLRQH WUD TXH
 VRJJHWWL GL VFRUUHWW DOLPHQWDLRQH H LQDWWLYLWj ILVLF D H DOOD FRQVHJXHQW
 IUHTXHQJD GL VRYUDSSHV R H REHVLWj 'L FRQVHJXHQJD OH UHJLRQL GHO VXG KDQQR XQ
 FRQVXPR GL IDUPDFL VFRQGR LO UDSSRUWR 2VPHG GHOOJ\$JHQJLD LWDOLDQD GHO IDUP
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 SDJLHQWH FRPH GD XQDQDQDOLVL FRQGRWWD LQ 7RVFDQD VXOOJXWLOLJJR GHO VLVWHPD)
 HYLGHQJH GHOOJLQYHVWLPHQWR LQ LQQRVDJLRQH' VSLHJDQR GD ORWRUH 6DQLWj 36LD Q
 IDUPDFL FKH QHL GHYLFH GRYUHEEHUR JDUDQWLUH XQ DFFHVVR HTXR HG XQLRUPH LQ W
 UHJLRQL FRPH JLj DFFDGH QHL 3DHVL HXURSHL' 6HFRQGR =DQRQ 3DQFKH LO UDSSRUWR W
 SXEEOLFR H SULYDWR QHO PRQGR VDQLWDULR GHYH HVVHUH ULSHQVDWR =DQRQ ULPDUF
 OJLPSRUWDQJD GHOOJLQQRVDJLRQH WHFQRORJLFD IRQGDPHQWDOH H QHFHVVDULD SHU X
 PRQLWRUDJJLR SL• HILDFH GH SDJLHQW&RQFIHWWWD GDGLDEHWH' 3HU
 SURIHVVRUH RUGLQDULR XQLYHUVLWj GHJOL VWXGLRFRUDUJHFLD &DWDQJDUR
 DSULUH SURVSHWVLYH GL PHGLFLQD GLYHUV 3HQVLDPR DL JLRYDQL SHU XQD PHGLFLQD
 FKH SRVVD HVVHUH DO VHUYLJLR QHO PLJOLRUH GHL PRGL SRVLELOL SHU L SDJLHQWL FKH
 GLDEHWH Ê LQGLVSHQVDELOH DVVLVWHUH H JXLGDUH LO SDJLHQWH PD DEELDPR ELVRJQR
 VXSSRUWL SHU OD FXUD GHO GLDEHWH \$ RJJL VRQR LQVXILFLHQWL' \$ LQWHUYHQLUH QHO
 DQFKH DQFHVFR *DEULHOOL GLUHWRURH FHQWUR QDJLRQDOH SHU OD WHOHPHGLFLQD H OH
 QXRYH WHFQRORJLH DVVLVWHQJLDOL ,VWLWXORVHVSUHLRULH GL 6DQLWj 3
 JLRYDQL D HVVHUH SURWDRQLVWL GHOOD WHFQRORJLD D VXSSRUWR GHOOD FXUD GHO SI
 TXHVWR VHQR OD VDQLWj VWD IDFHQGR XQ JUDQGH VIRUJR 'REELDPR DSSURILWWDUH I
 PDQLHUD LQWHOOLJHQWH GHOOJLQYHVWLPHQWR' GLUHWRURH X R F
 PHGLFLQD LQWHUQD GLDEHWORJLD F U U GL GLDEHWORJLD H LPSLDQWL PLFURLQIXVRUL
 \$86/ Q 3DOHUPR RVSHGDOH FLYLFRDGLFRUMGDOLFR OH GLILFROWj JHQHUDWH
 GDOOD SDQGHPLD 3,Q TXHVWL XOWLPL DQQL LQ 6LFLQD DEELDPR IDWWR PROWL SDVVL DYI
 VSLHJDWR ± GL IURQWH DOOD JUDQGH GLILFROWj FDXVDWD GDO FRYLG QHL SURFHVV GL
 SDJLHQWL DIHWWL GD GLDEHWH DEELDPR FHUFDWR GL JDUDQWLUH XQ PRQLWRUDJJLR FR
 FRYLG q VWDWR XQ JUDQGH RVWDFROR Ê LPSHQVDELOH FKH XQ SDJLHQWH DIHWWR GD G
 PRQLWRUDWR D GLVWDQJD'

\$OOJLQLJLQWYDGHVHJLDQR SUHVHQWL WUD JOL DOWUL (OLVDEHWW \$OWL YLFHVHJUHWD
 VHJ SURYLQFLDOH),00*)LUHQJH H GLUHWRURH GLSDUWLPHQWR PHGLFLQD JHQHUDOH \$8
 7RVFDQD FHQWUR)HGHULFR %HUWXJL GLUHWRURH VF GLDEHWORJLD RVSHGDOH 1LJXC
 OLODQR 3LHWUR %XRQR GLULJHQWH XRG DWWLYLWj FRQVXOWRULDOH H PDWHUQR LQIDQV
 &DPSDQLD)UDQFHVFR &RODVXRQR UHVSQVDELOH SR UHJLVWUL GL PRQLWRUDJJLR \$L
 FHQWUL SUHVFULWWRUL VHJLRQH IDUPDFL GLVSRVLWLYL PHGLFL H DVVLVWHQJD LQWHJUD
 3XJOLD /XFD 'H 5H SUHVLGHQWH GHOOJDVVRFLDJLRQH 3,QV•' 3RUGHQRQH *UDJLDQR 'L &L
 FRRUGLQDWRUH GHOOJDUHD GLDEHWORJLFD GHOOD 86/ 7RVFDQD QRUG RYHVW H GLUHW
 GLDEHWORJLD /LYRUQR SUHVLGHQWH QDJLRQDOH \$0' (OHQD)UDWWROLQ SUHVLGHQWH
 FRRUGLQDPHQWR UHJLRQDOH DVVRFLDJLRQL GLDEHWH)ULXOL 9HQHJLD *LXOLD)UDQFHV
 *LRUJLQR SURIHVVRUH RUGLQDULR GL HQGRFULQRORJLD XQLYHUVLWj GHJOL VWXGL GL %D
 82 FRPSOHVVD GL HQGRFULQRORJLD 3ROLFOLQLFR GL %DUL 5DIIDHOH 0DQFLQL GLUHWR
 GLDEHWORJLD H GLHWORJLD \$63 &DWDQJDUR)UDQFHVFR 6DYHULR 0HQQLQL SURIHVV
 HFRQRPLD VDQLWDULD H HFRQRPLD SROLWLF D UHVHDFK GLUHFWRU HFRQRPLF HYDOXD
 +7\$ &(,6 8QLYHUVLWj GHJOL VWXGL GL 5RPD 37RU 9HUJDWD' ± SUHVLGHQWH 6,+7\$ 0DULR
 1LHGGX DVVHVVRUH GHOOJLJLHQH H VDQLWj H GHOOJDVVLVWHQJD VRFLOH 5HJLRQH DXV
 6DUGHJQD 0DVVLPLQDQR 3HWUHOOL GLDEHWORJLR GHOOD FOLQLFD GL HQGRFULQRORJLI
 RVSHGDOL ULXQLWL GL \$QFRQD H UHIHUHQWH GHOOD UHWH GLDEHWORJLFD PDUFKLJLDQD

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DJHQJLD UHJLRQDOH VDQLWj 0DUFKH 'DULR 3LWRFFR GLUHWWRUH 826 GLDEHWRORJLD 3R
*HPHOOL 5RPD 5LWD /LGLD 6WDUD PHPEUR FRPLWDWR GLUHWWLYR GLDEHWH ,WDOLD H S
)HGHUDJLRQH GLDEHWH (POLD 5RPDJQD *LDQFDUOR 7RQROR UHIHUHQWH 6,0'2 5HJLRQH
6DUGHJQD H GLUHWWRUH VF GLDEHWRORJLD \$6/ *DOOXUD 5LFFDUGR 7UHQLWQ SUHVLGHQ'
)HGHUDJLRQH UHWH VDUGD GLDEHWH (WV 2GY
ODULDOXLVD 5RVFLQR

7\$*6 ,QQRYDJLRQH WHFBRQEWRFIDJQBU

6KDUF > [Colorful buttons: black, cyan, green, blue, red, dark blue, orange, grey, light blue, black]

%VXMGSPS TVIGIHIRXI %VXMGSPS WYGGIWWMZS
)WXEXI WXE TIV XSVREVI PE G E R M P G S B E K M S R I M P Z M E P M F I V E E P T M E R S E R R Y E P I
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Y L F H V L Q G D F B 5 H J L R Q H / D J L R 3 U L P R S L D Q R 3 R O L W L F D
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'LDEHWH H 3155 OD VDQLWj
GLJLWDOH YRODQR GL QXRYL
FXUD H DVVLVWHQjD VXO WHU
DO GRPLFLOLR GHO SDjLHQWH
DQFKH DL VLVWHPL GL PRQLW
LQQRYDWLYL

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\$ GQNURQRV ¢ ,Q ,WDOLD LO GHOOD SRSRODJLRQH KD XQD C
FHUWD GL GLDEHWH PD RJQL SHUVRQH FRQ GLDEHWH QRWR F
QRQ VD GL DYHUOR H TXDQGR OR VFRSULUj IRUVH DYUj JLj VYI
FRPSOLFDQjD %HQ PLOLRQL GL LWDOLDQL DG DOWR ULVFKLR GL
5RPD OXJOLR ,O GLDEHWH q XQD SDWRORJLD D IRUWH LPSDWI
GHOOH SHUVRQH H VXOOH ORUR IDPLJOLH H UDSSUHVHQWD XQ RQHU
LPSHJQDWLYR VXO VHUYLjLR VDQLWDULR QDjLRQDOH 3HU TXHVWR q
SXEEOLFD SHU L VLVWHPL VDQLWDUL UHjLRQDOL LQ WHUPLQL GL VR
GHOOD SDWRORJLD SHU YLD GHL QXPHUL GHVWLQDWL DG HVSORGHU
QHO SDUL D FLUFD PLOLRQL GL SHUVRQH GLDEHWLFKH QI
HVSHUWL SDUODQR GL XQ YHUR ¢WVXQDPL¢ GL SRUWDWD SRWHQjLDC
QRQ FRUUHWWDPHQWH JHVWLWR LQ XQD VRFLHWj VHPSUH SL• DQjLD
LWDOLDQD /D GLVSRQLELOLWj H O\$HTXLWj GL DFFHVVR DOOH WHFQF
SXQWR IRQGDPHQWDOH SHU OD SUHVD LQ FDULFR GHO SDjLHQWH GL
RJLL SHUz WURYD GHOOH GLIIHUHQjH GD UHjLRQH D UHjLRQH /\$XWL
KD GLPRVWUDWR GL PLJOLRUDUH LO FRQWUROOR JOLFHPFR ULGXFH
H L FRVWL GL JHVWLWRQH 2JLL XQ SDjLHQWH GLDEHWLFR FRVWD FLUI
6LVWHPD VDQLWDULR QDjLRQDOH GRYH OH RVSHGDOLjDjLRQL DVVR
(PHUJH SHUWDQWR OD QHFHVVLWj GL XQD QXRYD ULVSRVWD RUJDQL
VRGGLVIDUH XQD QXRYD H FUHVFHQWH GRPDQGD GL DVVLVWHQjD LC

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GLJLWDOL]]D]LRQH SRWUj IRUQLUH PRGHOOL GL FXUD H GL DVVLVWH
GRPLFLOLR GHO SD]LHQWH IDYRUHQGR LO SURFHVVR H OD FRQWLQX
SD]LHQWH OD PHGLFLQD GL SURVVLPLWj H LO FRQWHQLPHQWR GHOC
LQQRYD]LRQH JDUDQWLUHEEH TXLQGL XQ FPELR GL SDUDGLJPD QHC
EDVHG GHOOH SHUVRQH GLDEHWLFKH LQ OLQHD FRQ JOL RELHWWLYL
LQROWUH LQ PRGR LPSRUWDQWH L FRVWL GL JHVWLRQH FRPH GD XQ
UHJLRQH 7RVFDQD VXOO\$XWLOL]]R GHO VLVWHPD)*0

&RQ TXHVWH SUHPHVH VL q FRQFOXVD D 5RPD OD VHULH GL LQFRQV
UHJLRQL LWDOLDQH 3165GLF\$W\$7DOJWQPDWR UGD
6DQERQ LO FRQWULEXWR LQFRQGL]LRQDWR GL \$%%277 H %2(+5,1*(5
,1*(/+(,0 /D GLUH]LRQH VFLHQWLILFD GL ORWRUH 6DQLWj LQ TXHVWR
QD]LRQDOH FRQFOXVLYR KD DQFRUD XQD YROWD GDWR YRFH D WXWV
VLVWHPD SHU SURSRUWH LGHH UHDO]]DELOL GD VXELWR VX WHPL D
GL HYLWDUH VSUHFKL H PDQWHQHUH OD VRVWHQLELOLWj

,Q ,WDOLD LQ EDVH DL GDWL ,VWDW QHO VL VWLPD XQD SUHYDC
SDUL DO QHJOL XRPLQL QHOOH GRQQH SDUL D ROWUH
SHUVRQH FRQ XQ WUHQG LQ OHQWR DXPHQWR QHJOL XOWLPL DQQL
OH SHUVRQH FRQ GLDEHWH PHOOLWR HG XQ PLOLRQH TXHOOH QRQ G
TXHVWH PLOLRQH VRUIURQ GL XQD PDODWWLD FDUGLRYDVFRDUH
PLOLRQL SUHVHQWDQR XQ DOWR R DOWLVLPR ULVFKLR FDUGLRYDV
GL SD]LHQWL FRQ GLDEHWH PHOOLWR KDQQR PDODWWLD UHQDOH GI
GLDOL]]DWL RJQL DQQR

\$G RJJL QHO VLVWHPD VDQLWDULR RSHUDQR FLUFD VSHFLDOLVW
GL GLDEHWH PHOOLWR VRQR L FHQWUL H JOL DPEXODWRUL GL GL
TXHOOL GRWDWL GL WHDP PXOWLSURIHVVLQRDOH H PXOWLGLVFLS
WRWDOH SHU LO GLDEHWH q SDUL D FLUFD PLOLDUGL GL HXUR LQ
IDUPDFL RVSHGDOL]]D]LRQL VSHFLDOLVWLFD FLUFD O\$ GHOOD
SXEEOLFD WRWDOH

(OHQD)UDWWROLQ 3UHVLGHQWH GHO &RRUGLQDPHQWR 5HJLRQDOH
'LDEHWH)ULXOL 9HQH]LD *LXOLD GDWL DOOD PDQR KD DSHUWR LO
LOOXVWUDQGR XQ TXDGUR DOODUPDQWH VXO GLDEHWH LQ ,WDOLD H
SUREOHPD GHOOD GLVSDULWj GL DFFHVVR DOOH FXUH H DOOH LQQR'
VLD WUD OH VLQJROH UHJLRQL LWDOLDQH VLD WUD DUHH GL XQD VW

q,O GHOOD SRSROD]LRQH KD XQD GLDJQRVL FHUWD GL GLDEHWH
FRQ GLDEHWH QRWR FH Q\$ q FKH QRQ VD GL DYHUOR H TXDQGR OR '
JLj VYLOXSSDW XQD FRPSOLFDQ]D ,QROWUH FL VRQR EHQ PLOL
DOWR ULVFKLR GL VYLOXSSDUH LO GLDEHWH 3L• GHO GHL SD]LHC
EXRQ FRQWUROOR JOLFHLFR H TXHVWR JHWD OH EDVL SHU XQ DXF
TXHVWL SD]LHQWL QHOOLPPHGLDWR IXWXUR *Lj FRVu SHUz OD VS
,WDOLD q GL TXDVL PLOLDUGL GL HXUR O\$DQQR OD PDJJLRU SDUW
RVSHGDOL]]D]LRQL \$ TXHVWR VL DJJLXQJH FKH OD GLVSDULWj GL DF
DOOH LQQRYD]LRQL q QRWHYROH QRQ VROR WUD OH VLQJROH UHJLR
WUD DUHH GL XQD VWHVVD UHJLRQH SL• R PHQR GLVDJLDWH H R FR
R PHQR HILFLHQWH DL FHQWUL SL• LPSRUWDQWL 4XHVWR IDWR LG
VXOO\$DVSHWWDWLYD GL YLWD DOOD QDVFLWD GHOOH SHUVRQH EDV
FLWWDGLQR FDPDQR KD XQ\$DVSHWWDWLYD GL YLWD DOOD QDVFLW
ULVSHWWR D XQ FLWWDGLQR WUHQWLQR 'HYLGHQWH FKH OD VRVW
IXWXUR PD TXHVWD QRQ SXz HVVHUH OLPLWDWD DOODVROD GLPHQ'
GLVXJXDJOLDQ]H WUD L FHQWUL OD FDUHQ]D GL SURIHVVLRLVWL (C
ILGXFLD GHL FLWWDGLQL QHO VLVWHPD H OH DVSHWWDWLYH GHOOD

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LPSRUWDQWL SHU XQ VLVWHPD VDQLWDULR VRVWHQLELOH¥

,Q 6LFLOLD OD VSHVD SHU LO GLDEHWH q VWLPDWD LQ HXUF
GHOOD VSHVD VDQLWDULDSXEEOLFD \$L FRVWL GLUHWL YDQQR DJJ
GL FRVWL LQGLUHWL HXUR LQ 6LFLOLD 6HFRQGR 9LQFHC
'LUHWWRUH GHOOD 8 2 & GL 0HGLFLQD ,QWHUQD 'LDEHWRRJLD & 5
H ,PSLDQWL 0LFURLQIXVRUL GHOO\$86/ Q GL 3DOHUPR 2VSHGDOH F
OD TXDOLWj RUJDQL]]DWLYD H O\$HIILFLHQ]D GHOO\$DVVLVWHQ]D GLD
FRUHHODWH FRQ XQ PLJOLRU FRQWUROOR GHOOD PDODWWLD FRQ X
GHOOH FRPSOLFDQ]H H FRQ XQD PLQRUH PRUWDOLWj FROOHJDWD DO

¤'DO SXQWR GL YLVWD GHOOD VDQLWj SXEEOLFD OD TXDOLWj GHOO\$
WHUULWRULDOH GHOOD PDODWWLD VRQR ULWHQXWH TXLQGL XQD F
SHU WUDGXUHH L SURJUHVV L FOLQLFL H IDUPDFRORJLFL LQ XQD UH
FRPSOLFDQ]H H LQ XQ PLJOLRUDPHQWR GHOOD TXDOLWj GL YLWD GH
GLDEHWH PHOOLWR ` QHFHVVDULR GLIIHUHQ]LDUH OH FDUDWWHULV
GLDEHWH PHOOLWR LQ PRGR GD LGHQWLILFDUH D FUHVHQWL OLYH
RUJDQL]]DWLYL LQ JUDGR GL IRUQLUH ULVSRVWH HIILFDL FRQ XQ D
GHOOH ULVRUVH &HUWDPHQWH XQ OLYHOOR LQL]LDUH GL JHVLRQH
GLDEHWLFD WURYD QHO PHGLFR GL PHGLFLQD JHQHUDOH H QHOH V
RUJDQL]]DWLYH GL DVVRFDL]LRQLVPR LO SURIHVVLRQLVWD SL• DGDW
QHFHVVLWj GHO PDODWR VRJJHWWL LQ EXRQ FRPSHQVR SRVVRQR Y
FROODERUD]LRQH WUD L FHQWUL VSHFLDOLVWLFL HVLVWHQWL H LO
JHQHUDOH XQD VROX]LRQH LQWHUPHGLD DGHJXDWD DOOD PDJJLRUH
WHUDSHXWLFDF

6HFRQGR 9LQFHQ]R 3URYHQ]DQR JOL RELHWWLYL VWUDWHJLFL GHYR
WHQHUH FRQR

" GHOOD UHDOL]]D]LRQH GL UHWL GL VHUYL]L GL DVVLVWHQ]D LQWHJ
FRPSDWLELOL ULVSHWWRVH GHOOD GLJQLWj GHOOD SHUVRQD

" GHO FRUHHWR GLPHQVLRQDPHQWR GHL QRGL GHOOD UHWH RVSH
GRPLFLOLR DVVLVWHQ]D GRPLFLOLDUH LQWHJUDWD LQ DFFRUGR FR
XWLOL]]R

" GHOOD ULGX]LRQH GHO QXPHUR GHL ULFRYHUL LPSURSUL QHJOL RV

" GHOOD ULGX]LRQH GHOOD GXUDWD GL GHJHQ]D GHL ULFRYHUL DSS
SUHVHQ]D GL XQD UHWH HIILFDLHG HIILFLHQWH

" GHO PLJOLRUDPHQWR GHOOD DXWRQRPLD IXQ]LRQDOH GHOOH SHUV
ORUR FDUHJLYHU

,PSRUWDQWH LQILQH VRWWROLQH DUH FRPH OD UHJLRQH 6LFLOLD VL
LQ WHUPLQL GL DFFHVVR DL VLVWHPL LQQRWDWLYL GL PRQLWRUDJL
SD]LHQWL GLDEHWLFL 7 H 7 IRQGDPHQWDOL SHU XQD SUHVD LQ FD
SD]LHQWH GLDEHWLFR

\$OWUR WHPD DIIURQDWR GDO GRWWRU 3URYHQ]DQR O\$LP SOHPHQW
SRWHQ]LDPHQWR GHOOD GLJLWDOL]]D]LRQH WHOHFRQVXOWL WHOH
WHUDSHXWLFDF YLD ZHE FRQGLYLVLQRH GHL GDWL YLD ZHE HWF ¤
GHJOL VWUXPHQWL SHU PLJOLRUDUH OD TXDOLWj GHOO\$DVVLVWHQ]D
LQGXEELR FKH VLD QHFHVVDULR SRWHQ]LDUH OD UHWH GLDEHWRRORJ
FHQWUL PXOWLSURIHVVLRQDOL FKH RSHULQR DOO\$LQWHUQR GHOOH
SXz PHJOLR UHDOL]]DUH XQD VLQHUJLD FRQ L PHGLFL GL PHGLFLQD

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GL XQD SURJHWWDJLRQH JHVWLRQDOH FKH VRPPD WHFQRORJLD G\$DY PDQDJHHPHQW VDQLWDULR H LQWHJUDJLRQH PXOWLSURIHVVLQRQDOH\$

(SURSULR VXOOD GLJLWDOLJJDJLRQH LQ VDQLWj q LQWHUYHQXWR)U 'LUHWWRUH GHO &HQWUR 1DJLRQDOH SHU OD 7HOHPHGLFLQD H OH 1X \$VVLVWHQJLDOL GHOOS,VWLWXWR 6XSHULRUH GL 6DQLWj

\$' LQLJLDWD XQD WUDVIRUPDJLRQH GHO VHUYLJLR VDQLWDULR QDJLR DOOH ULVRUVH GHO 3155 \$EELDPR O\$HQRUPH UHVSQRVDELOLWj QRQ GHL SDJLHQWL DWXQDOL PD DQFKH GHOOH IXWXUH JHQHUDJLRQL VXC OXQJLPLUDQWH GL TXHVWH ULVRUVH FKH GHYRQR HVVHUH VROGL VS TXDOLWj GHOOD VDQLWz H SHU JHQHUDUH QXRYR YDORUH H QXRYH L XQD VDQLWj GL QXRYD FRQFHJLRQH FKH WHQGH FLRq D IDUH SUHYH GLPLQXLUH L FRVWL LPSURSUL PD VRSUDWWXWR D SURPXRYHUH OD GDOOH SHUVRQH DSSDUHQWHPHQWH VDQH\$

,O 3URIHVVRU *DEEULHOOL KD LQRROWUH VRWWROLQHDWR FKH \$OD VI GLDEHWH q FHUWDPHQWH GL JUDQGH XWLQWj H KD SURVSHWWLYH G LPSRUWDQWL GL TXHOOH FKH DWXQDOPHQWH VL SHQVDQR PD ELVRJ FKH L SURIHVVLQRQLVWL QRQ FRQVLGHULQR SL• OD WHOHPHGLFLQD H WHOHYLVLWD H WHOHFRQVXOWR LQ TXDQWR VDUj XQD QXRYD PRGDO GDWL GL JHVWLRQH H GL RUJDQLJJDJLRQH ,Q SDUWLFRODUH L GDWL VDUDQQR SL• VROR GDWL VDQLWDUL GHOOD FDUWHOOD FOLQLFD GI HWF PD VDUDQQR GDWL FKH YHUUDQQR SURGRWWL GLUHWWDPHQWI SURSULD H ULJXDUGHUHQQR SHU HVHPSLR QHO FDVR GHO GLDEHWH WLSR GL DOLPHQWDJLRQH H GL DWLWLYLWj ILVLFD O\$DQGDPHQWR GH FRUHHODWH OD VRUYHJOLDQJD H OD SUHYHQJLRQH VHFRQGDULD H V FRPSOLFQJH GHO GLDEHWH H GHOOD SUHYHQJLRQH GHOOH IDVL GL TXHVWR QXRYR XWLQJJR GHL GDWL FDPELHUj SURIRQGDPHQWH LO P LQWHQGHUH LO UDSSRUWR FRQ LO SDJLHQWH H VDUj SL• FRQ LO PH O\$PTXLSH VDQLWDULD FKH ODYRUHUj DWWRUQR D OXL \$ TXHVWD QX DVVLVWHQJD SHUZ FL GREELDPR DQFRUD DUULYDUH FRQ VHUYLJL GI SURJHWWDWL\$

/D 5HJLRQH &DPSDQLD SXQWD D PHWWHUH LQ FDPSPR EHVW SUDFWLFL LQ WHFQRORJLD TXDOH VWUXPHQWR HVVHQJLDOH SHU JDUDQWLUH X DOOH FXUH GHL SDJLHQWL H VXO UXROR GHL GLYHUVL DWWRUL FRLC GHO SDJLHQWH GLDEHWLFR \$/D 5HJLRQH &DPSDQLD FRQ OH ULVRUV 3155 H O\$DWWLYDJLRQH GHOOH &DVH GHOOD FRPXQLWj GHOOH &RW PDJJLRUH H SL• FRPSOHWD SUHVD LQ FDULFR GHO SDJLHQWH GLDEHV 8JR7UDPD 5HVSQRVDELOH GHOOD)DUPDFHXWLFD H 3URWHVLFD GHO &DPSDQLD \$6L WUDWWD GL XQD JUDQGH VFRPPHVVD SHU LO 3DHVH I HVVHUH SURQWL D IRUPDUH L SURIHVVLQRQLVWL LQ TXHVWL QXRYL PF 5HJLRQH ULWLHQH FHQWUDOH QHO VLVWHPD VDQLWDULR UHJLRQDOH PHGLFLQD JHQHUDOH LQWHJUDWD FRQ WDOL ILJXUH PXOWLGLVFLSO GHOOH \$)7 VLD GHO IDUPDFLVWD SXEEOLFR H SULDYDWR FKH FRQ OD H LO SRWHQJLDPHQWR GHOOD GLDJQRVWLFD GHWHUPLQHUj XQD PDJ FXL GHULYHUHQQR PLQRUL FRPSOLFQJH HG RVSHGDOLJJDJLRQL\$

8IILFLR VWDPSD ORWRUH 6DQLWj
FRPXQLFDJLRQH#PRWRUHVDQLWD LW
/DXUD \$YDOOH c &HOO

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/LOLDQD &DUERQH ¢ &HOO

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ZZZ PRWRUHVDQLWD LW

\$UWLFROL FRUUHODWL

0DPPRWLRQ
)HDWXUHV /8%\$
DQG .80\$5
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VSRJD JDID

6FRQWL ILQR DO
H WRWDOH
SHUVRQDOL]]D]LRQH
)RWRUHJDOL FRP
FDGHDX XQLFL SHU
IDUH FHQWUR

&KLQD *UHHFH
3URWHFWLRQ
5HQHZDO DQG
7RXULVP
'HYHORSPHQW RI
\$QFLHQW &LW\
,QWHUQDWLRQDO
&XOWXUDO 6DORQ
RSHQHG LQ
-LDQJYX &KLQD

3UHVHQWDR LO ;,,
5DSSRUWR &LYLWD
#4XDQGR OD
&XOWXUD LQFRQWUD
OD 6RVWHQLELOLWj¥

*HHN %DU
ODXQFKHV QHZ
6XSSO\ &KDLQ
&KDUWHU IRU WKH
8. 0DUNHWSODFH

\$PDL 3URWHLQV
SURGXFHU RI
SURWHLQ
VZHHWHQHU WKDW
UHGXFHV VXJDU LQ
)RRG
%HYHUDJHV E\ XS
WR YRWHG
*OREDO :LQQHU DW

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Y\EGXXOÆEOÆCkg:ÆGÆ:hhOhjGZv:Æ
E\YOCO\ÆEGXÆd:vOGZjGÆMg:vOG
Y\ZOj\g:MMO\ÆOZZ\p:jOpO

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Q ,WDOLD LO GHOOO SRSROD]LRQH KD XQD GLDJQRVL FHUWD GL GLDEHWH
SHUVRQH FRQ GLDEHWH QRWR FH Q a FKH QRQ VD ,6&5,9,7, \$// \$ 1(:6/(77(5 R
RUVH DYU& JL& VYLOXSSDWR XQD FRPSOLFDQ]D % LQQLUL]JR HPDL L
ULVFKLR GL VYLOXSSDUH LO GLDEHWH

1sFpGo

5RPD OXJOLR ,O GLDEHWH a XQD SDWRORJLD D V
SHUVRQH H VXOOH ORUR IDPLJOLH H UDSSUHVHQWD XQ RQHUH HFRQRPLFR LPSH
VHUYL]LR VDQLWDULR QD]LRQDOH 3HU TXHVWR a XQD ~~SHUVRQH H VXOOH ORUR~~
VLVWHPL VDQLWDUL UHJLRQDOL LQ WHUPLQL GL VRVWI)OoÆXGjjO C
YLD GHL QXPHUL GHVWLQDWL DG HVSORGHUH QHL SUR
FLUFD PLOLRQL GL SHUVRQH GLDEHWFKH QHO PRQ
ÍVWXQDPLÍ GL SRUWDWD SRWHQ]LDOPHQWH GHYDVWDC
XQD VRFLHW& VHPSUH SL» DQ]LDQD TXDOH a TXHOOD L
DFFHVVR DOOH WHFQRORJLH H DOOH FXUH a XQ SXQW
GHO SD]LHQWH GLDEHWFFR FKH DQFRUD RJJL SHU' WL
UHJLRQH / XWLOL]JR GHOOH WHFQRORJLH KD GLPRVWL
JOLFHPFR ULGXFHQGR OH RVSHGDOL]D]LRQL H L FRV
GLDEHWFFR FRVWD FLUFD HXUR DO 6LVWHPD VDQ
RVSHGDOL]D]LRQL DVVRUERQR FLUFD LO (PHUJH &
QXRYD ULVSRVWD RUJDQL]DWLYD YROWD D VRGGLVID
GL DVVLVWHQ]D LQ FXL OD GLJLWDOL]D]LRQH SRWU&
VXO WHUULWRULR H DO GRPLFLOLR GHO SD]LHQWH ID
FXUD GHO SD]LHQWH OD PHGLFLQD GL SURVVLPLW& H
LQ LQQRYP]LRQH JDUDQWLUHEEH TXLQGL XQ FDPFLR G
EDVHG GHOOH SHUVRQH GLDEHWFKH LQ OLQHD FRQ JQ
LQ PRGR LPSRUWDQWH L FRVWL GL JHVWLQRH FRPH GI
7RVFDQD VXOO XWLOL]JR GHO VLVWHPD)*0

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,Q ,WDOLD LQ EDVH DL GDWL ,VWDW QHO VL VWLF DO QHJOL XRPLQL QHOOH GRQQH SDUL D I FRQ XQ WUHQG LQ OHQWR DXPHQWR QHJOL XOWLPL DQ FRQ GLDEHWH PHOOLWR HG XQ PLOLRQH TXHOOH QRQ VRIIURQR GL XQD PDODWWLD FDUGLRYDVFRODUH PDQI DOWR R DOWLVLVPR ULVFKLR FDUGLRYDVFRODUH &LU PHOOLWR KDQQR PDODWWLD UHQDOH GL FXL PLOD VI

\$G RJJL QHO VLVWHPD VDQLWDULR RSHUDQR FLUFD GLDEHWH PHOOLWR VRQR L FHQWUL H JOL DPEXOD GRWDWL GL WHDP PXOWLSURIHVVLQRDOH H PXOWLGLV GLDEHWH a SDUL D FLUFD PLOLDUGL GL HXUR LQ WH RVSHGDOL]]D]LRQL VSHFLDOLVWLFD FLUFD O GH

(OHQD)UDWWROLQ 3UHVLGHQWH GHO &RRUGLQDPHQW)ULXOL 9HQH]LD *LXOLD GDWL DOOD PDQR KD DSHUWI TXDGUR DOODUPDQWH VXO GLDEHWH LQ ,WDOLD H KD GL DFFHVVR DOOH FXUH H DOOH LQQRYP]LRQL FKH a QRWHYROH VLD WUD OH VLD LWDOLDQH VLD WUD DUHH GL XQD VWHVVD UHJLRQH

í,O GHOOD SRSROD]LRQH KD XQD GLDJQRVL FHUWD GLDEHWH QRWR FH Q a FKH QRQ VD GL DYHUOR H TXE VYLOXSSDWR XQD FRPSOLFQD]D ,QROWUH FL VRQR EH ULVFKLR GL VYLOXSSDUH LO GLDEHWH 3L» GHO GHL FRQWUROOR JOLFHLPLFR H TXHVWR JHWWD OH EDVL SH SD]LHQWL QHOO LPPHGLDWR IXWXUR *Lç FRV® SHU TXDVL PLOLDUGL GL HXUR O DQQR OD PDJJLRU SDU TXHVWR VL DJJLXQJH FKH OD GLVSDULWç GL DFFHVVR QRWHYROH QRQ VROR WUD OH VLQJROH UHJLRQL LWD UHJLRQH SL» R PHQR GLVDJLDWH H R FROOHJDWH LQ SL» LPSRUWDQWL 4XHVWR IDWR LQFLGH SURIRQGDQ DVFLWD GHOOH SHUVRQH EDVWL SHQVDUH FKH XQ FLWWDGLQR FDPDQR KD X YLWD DOOD QDVFLWD GL DQQL LQ PHQR ULVSHWWR OD VRVWHQLELOLWç a OD VILGD GHO IXWXUR PD TXHV GLPHQVLRQH HFRQRPLFD /H GLVXJXDJOLDQ]H WUD L F OD TXDOLWç GHL VHUYL]L OD ILGXFLD GHL FLWWDGLQ VRQR DOWUHWWDQWR LPSRUWDQWL SHU XQ VLVWHPD

,Q 6LFLOLD OD VSHVD SHU LO GLDEHWH a VWLPDWD LQ VSHVD VDQLWDULDSXEEOLFD \$L FRVWL GLUHWWL YDQ LQGLUHWWL HXUR LQ 6LFLOLD 6HFRQGR 9LQ GHOOD 8 2 & GL 0HGLFLQD ,QWHUQD 'LDEHWRORJLD & 0LFURLQIXVRUL GHOO \$86/ Q GL 3DOHUPR 2VSHGDOH RUJDQL]]DWLYD H O HILFLHQ]D GHOO DVVLVWHQ]D GL PLJOLRU FRQWUROOR GHOOD PDODWWLD FRQ XQD PLQ XQD PLQRUH PRUWDOLWç FROOHJDWD DO GLDEHWH

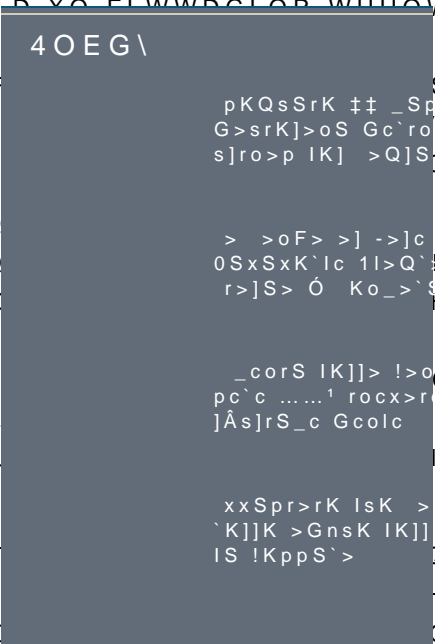
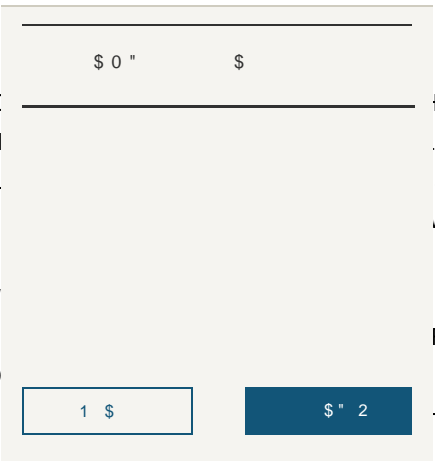
í'DO SXQWR GL YLVWD GHOOD VDQLWç SXEEOLFD OD T WHUULWRULDOH GHOOD PDODWWLD VRQR ULWHQXWH WUDGXUUH L SURJUHVV L FOLQLFL H IDUPDFRORJLFL LQ

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FRPSOLFDQJH H LQ XQ PLJOLRUDPHQWR GHOOD TXDOLWç GL YLWD GHOOH SHUVR
PHOOLWR Š QHFHVVDULR GLIIHUHQJLDUH OH FDUDWWHHULVWLEKH GHO SDIHOWH
PHOOLWR LQ PRGR GD LGHQWLILFDUH D FUHVHQWL O-OCOXO:Zh

LQ JUDGR GL IRUQLUH ULVSRVWH HIILDFDL FRQ XQ DSS
&HUWDPHQWH XQ OLYHOOR LQLJLDOH GL JHVWLRQH GH
GL PHGLFLQD JHQHUDOH H QHOOH VXH IRUPH RUJDQLJ
SURIHVVLRLVWD SL» DGDWWR D VRGGLVIDUH OH QHF
FRPSHQVR SRVVRQR YHGHUH QHOOD FROODERUDJLRQH
PHGLFR GL PHGLFLQD JHQHUDOH XQD VROXJLRQH LQWI
FRPSOHVVWLWç WHUDSHXWLFĐ

6HFRQGR 9LQFHQJR 3URYHQJDQR JOL RELHWWLYL VWU
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" GHOOD UHDOLJJDJLRQH GL UHWL GL VHUYLJL GL DVVL
FRPSDWLELOL ULVSHWWRVH GHOOD GLJQLWç GHOOD S

" GHO FRUHHWWR GLPHQVLRQDPHQWR GH LQRGL GHOOD
DVVLVWHQJD GRPLFLOLDUH LQWHJUDWD LQ DFFRUGR

" GHOOD ULGXJLRQH GHO QXPHUR GH LULFRYHUL LPSUF

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" GHO PLJOLRUDPHQWR GHOOD DXWRQRPLD IXQJLRQDO
FDUHJLYHU

,PSRUWDQWH LQILQH VRWWROLQH DUH FRPH OD UHJLR
WHUPLQL GL DFFHVVR DL VLVWHPL LQQRWDWLYL GL PR
GLDEHWLFL 7 H 7 IRQGDPHQWDOL SHU XQD SUHVD LG
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\$OWUR WHPD DIURQWDWR GDO GRWWRU 3URYHQJDQR O LPSOHPHQWDILROH H L

SRWHQJLDPHQWR GHOOD GLJLWDOLJJDJLRQH WHOHFR
WHUDSHXWLFĐ YLD ZHE FRQGLYLVLRLQH GH L GDWL YLD
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FKH VLD QHFHVVDULR SRWHQJLDOH OD UWHH GLDEHWL
PXOWLSURIHVVLRLQDO FKH RSHULQR DOO LQWHUQR GH
PHJOLR UHDOLJJDUH XQD VLQHUJLD FRQ L PHGLFL GL P
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(SURSULR VXOOD GLJLWDOLJJDJLRQH LQ VDQLWç a LQV
'LUHWWRUH GHO &HQWUR 1DJLRQDOH SHU OD 7HOHPHG
\$VVLVWHQJLDOH GHO ,VWLWXWR 6XSHULRUH GL 6DQL

ĪŠ LQLJLDDWD XQD WUDVIRUPDJLRQH GHO VHUYLJLR VDC
ULVRUVH GHO 3155 \$EELDPR O HQRUPH UHVSRQVDELO
SDJLHQWL DWXWDOH PD DQFKH GHOOH IXWXUH JHQHUD
OXQJLPLUDQWH GL TXHVWH ULVRUVH FKH GHYRQR HVV
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VDQLWç GL QXRYD FRQFHJLRQH FKH WHQGH FLRª D ID
LPSURSUL PD VRSUDWWXWWR D SURPXRYHUH OD VDOX
DSSDUHQWHPHQWH VDQHÍ

EZWg\Z\h

,O 3URIHVVRU *DEEULHOOL KD LQROWUH VRWWROLQHD
FHUWDPHQWH GL JUDQGH XLWOLWç H KD SURVSHWWLY|
FKH DWWXDOPHQWH VL SHQVDQR PD ELVRJQD FKH VLI
FRQVLGHULQR SL» OD WHOHPHGLFLQD HVFOXVLYDPHQ
TXDQWR VDUç XQD QXRYD PRGDOLWç GL WUDWWDPHQV
RUJDQLJ]D]LRQH ,Q SDUWLFRODUH L GDWL GHO SD]LH
GHOOD FDUWHOOD FOLQLFD GHJOL HVDPL GL ODERU|
YHUUDQQR SURGRWWL GLUHWWDPHQWH GDO SD]LHQW|
HVHPSLR QHO FDVR GHO GLDEHWH OR VWLOH GL YLWD
ILVLFD O DQGDPHQWR GHOOH DOWUH SDWRORJLH FRL
VHFRQGDULD H WHUJLDULD GHOOH FRPSOLFQD]H GHO (|
GL VFRPSHQVR *UD]LH D TXHVWR QXRYR XLWOLJ]R GH|
PRGR VWHVVR GL LQWHQGHUH LO UDSSRUWR FRQ LO S
PD O «TXLSH VDQLWDULD FKH ODYRUHUç DWWRUQR D
DVVLVWHQ]D SHU´ FL GREELDPR DQFRUD DUULYDUHF
SURJHWWDWLÍ

cxKo`c, coQRS i-
Áo>PPco~>oK o>C
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FXUH GHL SD]LHQWL H VXO UXROR GHL GLYHUVL DWW|
SD]LHQWH GLDEHWLFR Í/D 5HJLRQH &DPSDQLD FRQ OH ULVRUVH VWUQ]LDWH GD
O DWWLYD]LRQH GHOOH &DVH GHOOD FRPXQLWç GHOOH &RW JDUDQWLUç XQD P
FRPSOHWD SUHVD LQ FDULFR GHO SD]LHQWH GLDEHWL
5HVSRQVDELOH GHOOD)DUPDFHXWLFD H 3URWHVLFD G
XQD JUDQGH VFRPPHVVD SHU LO 3DHVH PD GREELDPR I
SURIHVVLRLVWL LQ TXHVWL QXRYL PRGHOO RUJDQLJ
VLVWHPD VDQLWDULR UHJLRQDOH LO UXROR VLD GHO
ILJXUH PXOWLGLVFLSOLQDUL FRQ OR VYLOXSSR GHOOH
SULYDWR FKH FRQ OD IDUPDFLD GHL VHUYL]L H LO SR
GHWHUPLQHUç XQD PDJJLRUH DGHUHQ]D GD FXL GHULY
RVSHGDOLJ]D]LRQL

Complex interface with search bar and results. Search bar contains: ?O=; I; QR; IL=;IFC. Results include: RK ' ;O ' ?O ' FL ' ðð. Below the results is a footer: O?SFPFLKF ;?KRO;L>PQ?L Q;IF

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8OWLPH 1R6LQXWH

ORWRUH 6DQLWj 'LDEHWH GDO 3155 ULV
O¶LQQR YD]LRQH WHFQRORJLFD H XQ PLJ

/XQHGu /XJOLR 6FULWWDJR GDQXLVD 5RVFLQR

,Q ,WDOLD ROWUH PLOLRQL GL SHUVRQH KDQQR LO GLDEHWH QXPHUR FK
QHJOL XOWLPL DQQL /D SUHYDOHQ]D DXPHQWD DO FUHVFHUH GHOO¶HW
SHUVRQH FRQ DQQL R SL• FUHVFH QHOOH UHJLRQL GHO 6XG H QHOOH
PDODWWLD FKH ULVFKLD GL GLYHQWDUH XQD ³SDQGHPLD´ 3HU SUHYHQLUH
SRVVRQR HVVHUH G¶DLXWR OH ULVRUVH GHO 3155 SHU DFFUHVFHUH
LQGLVSHQVDELOH SHU JDUDQWLUH XQ PRQLWRUDJJLR SL• HIILDFDH QHL
TXDQWR HPHUVR LQ RFFDVLQRH GHO FRQYHJQR ³3155 H GLDEHWH´ SURPRVV
q WHQXWR YHQHUGu OXJOLR D 5RPD

\$OO¶LQFRQWUR' LPHGM WRWRUH GDFOL HQWLILFR ORWRUH 6DQWLRLQ & ODXGLR
SXQWR VXOOH RSSRUWXQLWj FKH SRVVRQR DUULYDUH GDO 3LDQR 1D]LRQDOH
FKH WUD L VXRL PLOLDUGL GL HXUR SUHYHGH PLOLDUGL WUD UHWL
WHOHPHGLFLQD H PLOLDUGL VX LQQR YD]LRQH ULFHUFD GLJLWDOL]]D]
DQFKH LO SXQWR VXOOD VLWXD]LRQH WUD OH GLYHUVH UHJLRQL YLVWR FKH
QHOOD JHVWLRQH GHOOD SDWRORJLD GLDEHWLFD H QHOOD DFFHVVR DL VHUY
GDWL ,VWDW q GHO LQ ,WDOLD PD q SL• EDVVD QHOOH UHJLRQL GH
H FHQWUR ULVSHWWR D VXG H LVROH , GDWL FRQIH
VRFLDOPHQWH SL• VYDQW DJJLDWH SUHVHQWDQR XQ ULVFKLR PDJJLRUH
SUREDELOPHQWH D FDXVD GHOOD PDJJLRUH GLIIXVLRQH WUD TXHVWL VRJJH
LQDWLWYLVWj ILVLFD H DOOD FRQVHJXHQWH PDJJLRUH IUHTXHQ]D GL VRYUDS
OH 5HJLRQL GHO 6XG KDQQR XQ FRQVXPR GL IDUPDFL VHFRQR LO UDSSRUW
GHO IDUPDFR \$LID GHO VXSHULRUH D TXHOOR GHO 1RUG H GHO ULV
3HU TXHVWR LQYHVWLUH LQ LQQR YD]LRQH JDUDQWLUHEEH XQD ULGX]LRQ
SUHVVD]LRQL VDQLWDULH JHQHUDWH RJJL GD XQD SUHVD LQ FDULFR GHO S
QHOOD JHVWLRQH GHOOH SHUVRQH GLDEHWLFFKH LQ OLQHD FRQ JOL REL
ULGX]LRQH GHL FRVWL GL JHVWLRQH SDUL D FLUFD HXUR O¶DQQR
FRQGRWWD LQ 7RVFDQD VXOO¶XWLOL]]R GHO VLVWHPD) * 0 ³/H HYLGHQ]H GH
VSLHJDQR GD ORWRUH 6DQLWj ³6LD QHL IDUPDFL FKH QHL GHYLFH GRYU
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=DQR¶D FKH LO UDSSRUWR WUD SXEEOLFR H SULYDWR= DQQRQR GR VDQLWDULH
ULPDFD SRL O¶LPSRUWDQ]D GHOO¶LQQR YD]LRQH WHFQRORJLFD IRQ
PRQLWRUDJJLR SL• HIILDFDH GH SD]LRQH VHL VDWIDW WWD FGD GLDREIHWV'R UHU
2UGLQDULR 8QLYHUVLVWj GHJOL 6WZFRIR WDUH QDUUWH FSLUR V&SHWWDQ] YDUHRL
PHGLFLQD GLYHUV 3HQVLDPR DL JLR YDQL SHU XQD PHGLFLQD GLJLWDOH F
PLJOLRUH GHL PRGL SRVVLELOL SHU L SD]LHQWL FKH KDQQR LO GLDEHWH È
LO SD]LHQWH PD DEELDPR ELVRJQR GL VXSSRUWL SHU OD FXUD GHO GLDEH
LQWHUYHQLUH QHQUDLEBWWEWWR* DQEKHOOL 'LUHWWRUH & HQWUR 1D

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7HOHPHGLFLQD H OH 1XRYH 7HFQRORJLH \$VVLVWHQJLDOL ,VW
3,QVHJQHUHL DL JLRYDQL D HVVHUH SURWDJRQLVWL GHOOD WHFQRORJLD D V
TXHVWR VHQVR OD VDQLWj VWD IDFHQGR XQ JUDQGH VIRUJR 'REELD
LQWHOOLJHQWH GHOODHULVRQVHGHFRO 3UR5YHQJDQR 'LUHWWRUH 8 2 & 0
,QWHUQD 'LDEHWRORJLD & 5 5 GL 'LDEHWRORJLD H ,PSLDQW
3DOHUPR 2VSHGDOH FIKYDLUFRFUGL3WRW HQLLFRFROWj JHQHUDWH GDOOD S
TXHVWL XOWLPL DQQL LQ 6LFLOLD DEELDPR IDWWR PROWL SDVVL DYDQWL
GLIILFROWj FDXVDWD GDO FRYLG QHL SURFHVVVL GL FXUD GHL SDJLHQWL DIH
JDUDQWLUH XQ PRQLWRUDJJLR FRQLQXR ,O FRYLG q VWDWR XQ JUDQGH
SDJLHQWH DIHWWR GD GLDEHWH VLD PRQLWRUDWR D GLVWDQJD'

\$OOJLQLJLDWRYDHGDDQRJ SUHVHQWL WUD JOL DOWUL (OLVDEHWW \$OWL
3URYLQFLDOH),00*)LUHQJH H 'LUHWWRUH 'LSDUWLPHQWR OHGLFLQD *HQUH
)HGHULFR %HUWXJL 'LUHWWRUH 6& 'LDEHWRORJLD 2VSHGDOH \$667 1LJXD
'LULJHQWH 82' \$WWLYLWj FRQVXOWRULDOH H PDWHUQR LQIDQWLOH
&RODVXRQQR 5HVSQRVDELOH 32 5HJLVWUL GL ORQLWRUDJJLR \$,) \$ H &
)DUPDFL 'LVSRLWLWLYL OHGLFL H \$VVLVWHQJD ,QWHJUDWLYD 5HJLRQH 3X
GHOOD\$VVRFLD]LRQH 3,QV•' 3RUGHQRQH *UDJLDQR 'L &LDQQL &RRUGLQD
GHOOD 86/ 7RVFDQD 1RUG 2YHVW H 'LUHWWRUH 'LDEHWRORJLD /LYRUQR 3UHV
)UDWWROLQ 3UHVLGHQWH &RRUGLQDPHQWR 5HJLRQDOH \$VVRFLD]LRQL
)UDQFHVFR *LRUJLQR 3URIHVVRUH RUGLQDULR GL HQGRFULQRORJLD 8
'LUHWWRUH 82 FRPSOHVVD GL HQGRFULQRORJLD 3ROLFOLQLFR GL %DUL 5
'LDEHWRORJLD H 'LHWRORJLD \$63 &DWDQJDUR)UDQFHVFR 6DYHULR OHQQL
6DQLWDULD H (FRQRPLD 3ROLWLFD 5HVHDFK 'LUHFRU (FRQRPLF (YDOXDWL
GHJOL 6WXGL GL 5RPD37RU 9HUJDWD' 3UHVLGHQWH 6,+7\$ ODULR 1LHGG
6DQLWj H GHOO \$VVLVWHQJD 6RFLDOH 5HJLRQH \$XWRQRPD GHOOD 6DUG
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7UHQLQ 3UHVLGHQWH)HGHUJLRQH 5HWH 6DUGD 'LDEHWH (WV 2GY

ODULDOLXLD 5RVFLQR



&RRNLH 3RQLYDFD\ 3FRQLH\HGDWH 0DFQWDDWL

ODYRFHGHOD]LR LW &) DXWRUL]D]LRQH WULEXQDOH GL 9HOHWUL Q 5HGD]LRQH UHGD]LRQH#ODYRFHGH
OLFKHQ %RUWRQH ZHEPDVWHU#ODYRFHGHOD]LR LW

&HUF D QHO VLWR C

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D B

+RPH 1RWLJLH DEHWH H 3155 OD VDQLWj GLJLWDOH YRODQR GL QXRYL PRGHOOL GL FXUD H DVVLVWHQJD VXO WHI RQLWRUDJJLR LQQRWDWLYL

1RWLJ2H PLQXWL GL OHWWXUD

'LDEHWH H 3155 OD VDQLWj GLJLW [QXRYL PRGHOOL GL FXUD H DVVLVW DO GRPLFLOLR GHO SDJLHQWH JUDJI GL PRQLWRUDJJLR LQQRWDWLYL

DGQNURQRV

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\$GQNURQRV 2 ,Q ,WDOLD LO GHOOD SRSRODJLRQH KD XQD GLDJQRVL FHUWD GL GLDEHWH PD RJQL SHUVRQH FRQ GLDEHWH (VYLOXSSDWR XQD FRPSOLFDDJD %HQ PLOLRQL GL LWDOLDQL DG DOWR ULVFKLR GL VYLOXSSDUH LO GLDEHWH

5RPD OXJOLR ,O GLDEHWH q XQD SDWRORJLD D IRUWH LPSDWWR VXOOD VDOXWH GHOOH SHUVRQH H VXOOH VHUYLJLR VDQLWDULR QDJLRQDOH 3HU TXHVWR q XQD SULRULWj GL VDOXWH SXEOLFDD SHU L VLVVHPL VDQLWDUI QXPUL GHVWLQDWL DG HVSORGHUH QHL SURVVLP DQQL QHO SDUL D FLUFD PLOLRQL GL SHUVRQH GL SRUWDWD SRWHQJLDOPHQWH GHYDVWDQWH VH QRQ FRUHHWWDPHQWH JHVWLWR LQ XQD VRFLHWj VHPHSL WHFQRORJLH H DOOH FXUH q XQ SXQR IRGGDPHQWDOH SHU OD SUHVD LQ FDULFR GHO SDJLHQWH GLDEHWLFR FK GHOOH WHFQRORJLH KD GLPRVWUDWR GL PLJOLRUDUH LO FRQWUROOR JOLFHPLFR ULGXFHQR OH RVSHGDOLJJDJLR 6LVVHPL VDQLWDULR QDJLRQDOH GRYH OH RVSHGDOLJJDJLRQL DVVRUERQR FLUFD LO (PHUJH SHUWDQWR OD C QXRYD H FUHVHQWH GRPDQGD GL DVVLVWHQJD LQ FXL OD GLJLWDOHJLJLRQH SRWj IRUQLUH PRGHOOL GL FXUD SURFHVVH H OD FRQLXQLWj GL FXUD GHO SDJLHQWH OD PHGLFD GL SURVVLPWj H LO FRQWQLPHQR GHOOD SDUDGLJD QHOOD JHVWLQRH YDOXH EDVHG GHOOH SHUVRQH GLDEHWLFKH LQ OLQHD FRQ JOL RELHWLWLYL GHO 31 DQDOLVL FRQGRWWD LQ UHJLRQH 7RVFDQD VXOO-XWLQJLR GHO VLVVHPL)*0

&RQ TXHVWH SUHPHVH VL q FRQFOXVD D 5RPD OD VHULH GL LQFRQWUL QHOOH GLYHUVH UHJLRQL LWDOLDQH GHC FRQ LO FRQWULEXWR LQFRQGLJLRQDWR GL %%%277 H %2(+5,1*(5 ,1*(+ ,0 /D GLUHJLRQH VFLHQWLILFD GL ORWRUH YROWD GDWR YRFH D WXWWL JOL VWDNHKROGHU GL VLVVHPL SHU SURSUUH LGHH UHDOLJDELOL GD VXELWR VX

,Q ,WDOLD LQ EDVH DL GDWL ,VWDW QHO VL VVLPD XQD SUHYDOHQJD GHO GLDEHWH QRWR SDUL DO C XQ WUHQQ LQ OHQWR DXPHQR QHJOL XOWLPL DQQL ,Q ,WDOLD PLOLRQL VRQR OH SHUVRQH FRQ GLDEHWH PHO XQD PDODWLD FDUGLRYDFRQDUH PDQLHVVD H PLOLRQL SUHVHQWQR XQ DOWR R DOWLVLPR ULVFKLR FDU PDODWLD UHQDOH GL FXL PLOD VRQR L QXRYL GLDOLJJDWL RJQL DQQR

\$G RJJL QHO VLVVHPL VDQLWDULR RSHUDQR FLUFD VSHFLDOLVWL FKH VL RFFXSDQR GL GLDEHWH PHOOLWR GRWDWL GL WHDP PXOWLSURIHVVLRQDOH H PXOWLGLVFLSOLQDUH 2JJL OD VSHVD WRWDOH SHU LO GLDEHWH q SC RVSHGDOLJJDJLRQL VSHFLDOLVWLFD FLUFD O GHOOD VSHVD VDQLWDULD SXEOLFDD WRWDOH

(OHQD)UDWWROLQ 3UHVLGHQWH GHO &RRUGLQDPHQWR 5HJLRQDOH \$VVRFDJLRQL 'LDEHWH)UXOL 9HQHJLD *LXC DODUPDQWH VXO GLDEHWH LQ ,WDOLD H KD VRWWROLQHDWR LO SUREOHPD GHOOD GLVSDULWj GL DFFHVVR DOOF DUHH GL XQD VWHVVD UHJLRQH

,O GHOOD SRSRODJLRQH KD XQD GLDJQRVL FHUWD GL GLDEHWH PD RJQL SHUVRQH FRQ GLDEHWH QRWR FH C VYLOXSSDWR XQD FRPSOLFDDJD ,QRWUH FL VRQR EHQ PLOLRQL GL LWDOLDQL DG DOWR ULVFKLR GL VYLOXS: JOLFHPLFR H TXHVWR JHWWD OH EDVL SHU XQ DXPHQR GHL FRVWL SHU TXHVWL SDJLHQWL QHO-LPPHGLDWR IX HXUR O-DQQR OD PDJJLRU SDUWH GRYXWD DOOH RVSHGDOLJJDJLRQL \$ TXHVWR VL DJJLXQJH FKH OD GLVSDULWj G

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ZZZ HFRVWDF

UHJLRQL LWDOLDQH PD DQFKH WUD DUHH GL XQD VHWVVD UHJLRQH SL• R PHQR GLVDJLDWH H R FROOHJDWH LQ P
SURIRQGDPHQWH VXOO•DVSHWWDWLYD GL YLWD DOOD QDVFVLD GHOOH SHUVRQH EDVWL SHQVUDH FKH XQ FLWWD
D XQ FLWWDGLQR WUHQWLQR È HYLGHQWH FKH OD VRVWHQLELOLWj q OD VILGD GHO IXWXUR PD TXHVVD QRQ SX2
FHQWUL OD FDUHQJD GL SURIHVVLRQLVWL OD TXDOLWj GHL VHUYLjL OD ILGXFLD GHL FLWWDGLQL QHO VLVWHPD
VDQLWDULR VRVWHQLELOHµ

,Q 6FLFOLD OD VSHVD SHU LO GLDEHWH q VWLPDWD LQ HXUR SDUL DO GHOO VSHVD VDQLWDULD
SXEEOLFD \$L FRVWL GLUHWL YDQQR DJJLXQWL FLUFD PLOLDUGL GL FRVWL LQGLUHWL HXUR LQ 6I
,QWHUQD 'LDEHWORJLD & 5 5 GL 'LDEHWORJLD H ,PSLDQWL OLFURLQIXVRUL GHOO•\$86/ Q GL 3DOHUPR 2VSHGI
GHOO•DVVLVWHQJD GLDEHWORJLFD VRQR FRUHHODWH FRQ XQ PLJOLRU FRQWUROOR GHOO PDODWLD FRQ XQD
GLDEHWH

'DO SXQR GL YLVVD GHOO VDQLWj SXEEOLFD OD TXDOLWj GHOO•DVVLVWHQJD H OD JHVWLRQH WHUULWRULDOH
L SURJHVVL FOLQLF H IDUPDFRORJLFL LQ XQD UHDOH SUHYHQJLRQH GHOOH FRPSOLFQJH H LQ XQ PLJOLRUPH
GLIHHUHQJLDUH OH FDUDWVHULVWLFKH GHO SDJLHQWH FRQ GLDEHWH PHOOLWR LQ PRGR GD LGHQWLILFDUH D FUI
HILFDL FRQ XQ DSSURSULDWR XWLOJjR GHOO ULVRUVH &HUWDPHQWH XQ OLYHOOR LQLJLDH GL JHVWLRQH GI
IRUPH RUJDQLjDWLH GL DVVRFLDJLRQLVPR LO SURIHVVLRQLVVD SL• DGDWWR D VRGGLVIDUH OH QHFHVVLWj GHO
WUD L FHQWUL VSHFLDOLVWLF HVLVWHQWL H LO PHGLFR GL PHGLFLD JHQHUDOH XQD VROXJLRQH LQWHUPHGLD I

6HFRQR 9LQFHQR 3URYHQJDQR JOL RELHWLWYL VWUDWHJLFL GHYRQR QHFHVVDULDPHQWH WHQHUH FRQR

C GHOO UHDOJjDjLRQH GL UHWL GL VHUYLjL GL DVVLVWHQJD LQWHJUDWD HFRQRPLFDPHQWH FRPSDWLELOL ULV

C GHO FRUHHWR GLPHQVLRQDPHQWR GHL QRGL GHOO UHWH RVSHGDOLjDjLRQH D GRPLFLOR DVVLVWHQJD GR

C GHOO ULGXJLRQH GHO QXPUR GHL ULFRYHUL LPSURSUL QHJOL RVSHGDOL SHU DFXWL

C GHOO ULGXJLRQH GHOO GXUDWD GL GHJHQJD GHL ULFRYHUL DSSURSULDWL JUDJLH DOOD SUHVHQJD GL XQD U

C GHO PLJOLRUPHQWR GHOO DXWRQRPLD IXQJLRQDOH GHOOH SHUVRQH DPPDODWH H GHL ORUR FDUHJLYHU

,PSRUWDQWH LQILQH VRWWROLQHDUH FRPH OD UHJLRQH 6FLFOLD VLD XQD UHJLRQH YLUWXRVLD LQ WHUPLQL GL D
GLDEHWLFL 7 H 7 IRQGDPHQWOL SHU XQD SUHVD LQ FDULFR RWWLPDOH GHO SDJLHQWH GLDEHWLFR

\$OWUR WHPD DIURQWDR GDO GRWWRU 3URYHQJDQR O•LPSOPHQWDLRQH H LO SRWHQJLDPHQWR GHOO GLJLWE
FRGLYLVLVRQH GHL GDWL YLD ZHE HWF '4XHVWL UDSSUHVHQWDR GHJOL VWUXPHQWL SHU PLJOLRUDUH OD TXD
OD UHWH GLDEHWORJLFD H EDVUDOD VX FHQWUL PXOWLSURIHVVLRQDOL FKH RSHULQR DOO•LQWHUQR GHOOH &D'
PHGLFLD JHQHUDOH QHOO•RWWLFD GL XQD SURJHVWDLRQH JHVWLRQDOH FKH VRPPD WHFQRORJLD G•DYDQJXDU

(SURSULR VXOOD GLJLWDOLjDjLRQH LQ VDQLWj q LQWHUYHQWR JUDQFHVFR *DEEULHOOL 'LUHWWRUH GHO &HQW
GHOO•VWLWXWR 6XSHULRUH GL 6DQLWj

'È LQLJLDWD XQD WUDVIRUPDLRQH GHO VHUYLjLR VDQLWDULR QDJLRQDOH JUDJLH DQFKH DOOH ULVRUVH GHO 315
DWWXDOL PD DQFKH GHOOH IXWXUH JHQHUDJLRQL VXOO•XWLOJjR FRUHHWR H OXJLPLUDQWH GL TXHVWH ULVRL
JHQHUDUH QXRYR YDORUH H QXRYH ULVRUVH DWWUDYHUVR XQD VDQLWj GL QXRYD FRQFHJLRQH FKH WHQGH FLRq
SURPXRYHUH OD VDOXWH FRPLQFLDQGR GDOOH SHUVRQH DSSDUHQWPHQWH VDQHµ

,O 3URIHVVUR *DEEULHOOL KD LQROWUH VRWWROLQHDWR FKH 'OD VDQLWj GLJLWDOH SHU LO GLDEHWH q FHUWDPI
DWWXDOPHQWH VL SHQVDR PD ELVRJQD FKH VLD L SDJLHQWL FKH L SURIHVVLRQLVWL QRQ FRQVLGHULQR SL• OD
VDUj XQD QXRYD PRGDOLWj GL WUDWWDPHQWR GHL GDWL GL JHVWLRQH H GL RUJDQLjDjLRQH ,Q SDUWLFRODUH
GHJOL HVDPL GL ODERUDWRULR HWF PD VDUDQQR GDWL FKH YHUUDQQR SURGRWWL GLUHWWDPHQWH GDO SDJLH
VWLOH GL YLWD LO WLSR GL DOLPHQWDLRQH H GL DWWLYLWj ILVLD O•DQGDPHQWR GHOOH DOWUH SDWRORJLH
FRPSOLFQJH GHO GLDEHWH H GHOO SUHYHQJLRQH GHOOH IDVL GL VFRPSHQVR *UDJLH D TXHVWR QXRYR XWLOJj
UDSSRUWR FRQ LO SDJLHQWH H VDUj SL• FRQ LO PHGLFR LVRODWR PD O•PTXLSH VDQLWDULD FKH ODYRUHUj DWWF
DUULYDUH FRQ VHUYLjL GL WHOHPHGLFLD EHQ SURJHVWDLWµ

/D 5HJLRQH &DPSDQLD SXQWD D PHWWHUH LQ FDPSPR EHVW SUDFWLFH FRPH LQYHVLUH LQ WHFQRORJLD TXDOH V
SDJLHQWL H VXO UXROR GHL GLYHUVL DWRUL FRLQYROWL QHOOD SUHVD LQ FDULFR GHO SDJLHQWH GLDEHWLFR
&DVH GHOO FRPXQLWj GHOOH &RW JDUDQWLUj XQD PDJLURH H SL• FRPSOHWD SUHVD LQ FDULFR GHO SDJLHQWH
7UDPD 5HVSQVDELOH GHOO)DUPDFHXWLFH H 3URWHVLFH GHOO 5HJLRQH &DPSDQLD '6L WUDWWD GL XQD JUD
SURIHVVLRQLVWL LQ TXHVWL QXRYL PRGHOO RUJDQLjDWLH /D 5HJLRQH ULWLHQH FHQWUDOH QHO VLVWHPD VD
ILJXUH PXOWLGLVFLSOLQDUL FRQ OR VYLOXSSR GHOOH \$)7 VLD GHO IDUPDFLVVD SXEEOLFR H SULYDWR FKH FRQ
XQD PDJLURH DGHUHQJD GD FXL GHULYHUQQR PLQRUL FRPSOLFQJH HG RVSHGDOLjDjLRQLµ

8IILFLR VWDPSPR WRURH 6DQLWj

FRPXQLFDJLRQH#PRWRUHVVDQLWD LW

/DXUD \$YDOOH 2 &HOO

/LOLDQD &DUERQH 2 &HOO

ODUFR %LRQL 2 &HOO

ZZZ PRWRUHVVDQLWD LW

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, FRNLH FL DLXWDQR D IRUQLUH L QRVWUL VHUYLJL 8WL0LJ]DQGR W DOWHUURULJL QDFUFDJLRQ O X +R &DSLQ



+RPH_SUFKLYLR\$SSXQWDPHQ\$WLEULFK\$HWULQ\$HG\$JLRQI&ROODERUDM\$RNM &RQW\$WVL
5HGDJLRQH GL %DUL &HUFQ QH DW 2

'LDEHWH H 3155 OD VDQLWj GLJLWDOH YRODQR GL QXRYL PRGHOO GL FXUD H DVVLVWHQJD VXO
WHUULWRULR H DO GRPLFLORL GH SDJLHQWH

&2081.&\$72 67\$03\$
'LDEHWH H 3155 OD VDQLWj GLJLWDOH YRODQR GL QXRYL PRGHOO GL FXUD H DVVLVWHQJD V;
WHUULWRULR H DO GRPLFLORL GH SDJLHQWH JUDJLH DQFKH DL VLVWHPL GL PRQLWRUDJLRL LQ

,Q ,WDOLD LO GHOOD SRSRODJLRQH KD XQD GLDJQRVL FHUWD GL GLDEHWH PD RJQL SHU
QRQ VD GL DYHUOR H TXDQGR OR VFRSULUj IRUVH DYUj Jlj VYLOXSSDWR XQD FRPSOLFDDQJD %I
ULVFKLR GL VYLOXSSDUH LO GLDEHWH

,O GLDEHWH q XQD SDWRORJLD D IRUWH LPSDWWR VXOOD VDOXWH GHOH SHUVRQH H VXOOH
HFRQRPLFR LPSHQDQWLYR VXO VHUYLJLR VDQLWDULR QDJLRQDOH 3HU TXHVWR q XQD SULRULV
VDQLWDUL UHJLRQDOL LQ WHUPLQL GL VRVWHQLELQWj H GL EXUGHQ GHOOD SDWRORJLD SHU
SURVVLP DQQL QHO SDUL D FLUFD PLQRLQL GL SHUVRQH GLDEHWFKH QHO PRQ
YHUR 3WVXQDPL' GL SRUWDWD SRWHQJLDOPHQWH GHYDWDQWH VH QRQ FRUHHWDPHQWH JI
DQJLDQD TXDOH q TXHOOD LWDOLDQD /D GLVSRQLELQWj H OHTXLWj GL DFFHVVR DOOH WHF
IRQGDPHQWDOH SHU OD SUHVD LQ FDULFR GH SDJLHQWH GLDEHWFKR DQFRUD RJL SHU
UHJLRQH /TXWLOLJLR GHOH WHFQRORJLH KD GLPRVUDWR GL PLJOLRUDUH LO FRQWUROOR JC
FRVWL GL JHVWLRQH 2JLJL XQ SDJLHQWH GLDEHWFKR FRVWD FLUFD HXUR DO 6LVVHPD VD
RVSHGDOLJ]DLRL QD DVVREPRUJLHSDUWQWR OD QHFVVVLWj GL XQD QXRYD ULVSRVD RUJD
VRGGLVIDUH XQD QXRYD H FUHVHQWH GRPDQGD GL DVVLVWHQJD LQ FXL OD GLJLWDOJ]DLRL
DVVLVWHQJD VXO WHUULWRULR H DO GRPLFLORL GH SDJLHQWH IDYRUHQGR LO SURFHVVR H
PHGLFLQD GL SURVVLPWj H LO FRQWHQLPHQR GHOOD VSHVD ,QYHVLUH LQ LQQRJDLRQH J
SDUDGLJPD QHOOD JHVWLRQH YDOXH EDVHG GHOH SHUVRQH GLDEHWFKH LQ OLQHD FRQ JOL
PRGR LPSRUWDQWH L FRVWL GL JHVWLRQH FRPH GD XQD DQDOLVL FRQGRWWD LQ UHJLRQH 7R
&RQ TXHVWH SUHPVVH VL q FRQFOXVD D 5RPD OD VHULH GL LQFRQWL QHOH GLYHUVH UHJL
' ,\$(7(' RUJDQJ]DWL GD ORWRUH 6DQLWj FRQ LO FRWULEXWR LQFRQJLRLQDWR GL \$%%277 H
GLUHJLRQH VFLHQWLILFD GL ORWRUH 6DQLWj LQ TXHVWR HYHQWR QDJLRQDOH FRQFOXVLYR KD
VDNHHKROGH GL VLVVHPD SHU SURSRUWH LGHH UHDOJ]DELOL GD VXELWR VX WHPL DSHUWL
PDQWQHWH OD VRVWHQLELQWj

,Q ,WDOLD LQ EDVH DL GDWL ,VWDW QHO VL VWLPD XQD SUHYDOHQJD GHO GLDEHWH QRWF
,QHOH GRQQH SDUL D ROWUH PLQRLQL GL SHUVRQH FRQ XQ WUHQG LQ OHQWR DXPHQW
VRQR OH SHUVRQH FRQ GLDEHWH PHOOLWR HG XQ PLQRLQH TXHOH QRQ GLDJQRVWLFDWH GI
PDODWLD FDUGLYDVFRODUH PDQLIHVDH H PLQRLQL SUHVHQWQR XQ DOWR R DOWLVVLP
PLQRLQL GL SDJLHQWL FRQ GLDEHWH PHOOLWR KDQR PDODWLD UHQDOH GL FXL PLOD VRQR
\$G RJL QHO VLVVHPD VDQLWDULR RSHUQR FLUFD VSHFLDOLVWL FKH VL RFXSDQR GL GI
DPEXODWRUL GL GLDEHWRORJLD PD VROR TXHOOL GRWDWL GL WHDP PXOWLSURIHVVLRQDOH
SHU LO GLDEHWH q SDUL D FLUFD PLODUGL GL HXUR LQ WHUPLQL GL FRVWL GLUHWWL IDUP
OHT GHOOD VSHVD VDQLWDULD SXEOLFDD WRWDH

(OHQD)UDWWROLQ 3UHVLGHQWH GHO &RRUGLQDPHQWR 5HJLRQDOH \$VVRFLDJLRQL 'LDEHWH)L
DSHUWR LO WDYROR GL ODYRUR LOOXVWUDQGR XQ TXDQUR DODUPDQWH VXO GLDEHWH LQ ,W
GLVSDULWj GL DFFHVVR DOOH FXUH H DOOH LQQRJDLRQL FKH q QRWHYROH VL D WUD OH VLQJ
VHVVD UHJLRQH
3,O GHOOD SRSRODJLRQH KD XQD GLDJQRVL FHUWD GL GLDEHWH PD RJQL SHUVRQH FRQ
GL DYHUOR H TXDQGR OR VFRSULUj IRUVH DYUj Jlj VYLOXSSDWR XQD FRPSOLFDDQJD ,QROWH
DOWR ULVFKLR GL VYLOXSSDUH LO GLDEHWH 3L GHO GHL SDJLHQWL QRQ UDJLXQJH XQ E)
OH EDVL SHU XQ DXPHQR GHL FRVWL SHU TXHVWL SDJLHQWL QHOPLPHGLDWR IXWXUR *Lj
,WDOLD q GL TXDVL PLODUGL GL HXUR OHTDQR OD PDJLRLU SDUWH GRVXWD DOOH RVSHGD
GLVSDULWj GL DFFHVVR DOOH FXUH H DOOH LQQRJDLRQL q QRWHYROH QRQ VROR WUD OH VL
GL XQD VHVVD UHJLRQH SL R PHQR GLVDJLDWH H R FROOHJDWH LQ PRGR SL R PHQR HILFL
4XHVWR IDWWR LQFLGH SURIRQGDPHQWH VXOODVSHWWDWLYD GL YLWD DOD QDVFLWD GHOC
FDPDQR KD XQDVSHWWDWLYD GL YLWD DOD QDVFLWD GL DQQL LQ PHQR ULVSHWR D XC
VRVWHQLELQWj q OD VILGD GHO IXWXUR PD TXHVWD QRQ SXZ HVVHUH OLPLWDWD DOD VROI
GLVXJJDQDOLJ]H WUD L FHQWL OD FDUHQJD GL SURIHVVLRQLVWL OD TXDOLWj GHL VHUYLJL
DVSHWWDWLYH GHOOD VRFLWj VRQR DOWHUWWDQWR LPSRUWDQWL SHU XQ VLVVHPD VDQLWj

,Q 6LFLOLD OD VSHVD SHU LO GLDEHWH q VWLPDWD LQ HXUR SDUL DO GHOOD VSH
GLUHWWL YDQR DJLXQWL FLUFD PLODUGL GL FRVWL LQGLUHWWL HXUR LQ 6LFL
'LUHWRUH GHOOD 8 2 & GL OHGLFLQD ,QHUQD 'LDEHWRORJLD & 5 5' GL 'LDEHWRORJLD H ,PS
3DOHUPR 2VSHGDH FLYLFR GL 3DUWLQWRH OD TXDOLWj RUJDQJ]DWLYD H OHTLFLHQJD GH
FRUHHODWH FRQ XQ PLJOLRU FRQWUROOR GHOOD PDODWLD FRQ XQD PLJOLRUH SURJQRVL GI
PRUWODLWj FROOHJDWD DO GLDEHWH
3'DO SXQR GL YLWD GHOOD VDQLWj SXEOLFDD OD TXDOLWj GHOODVVLVWHQJD H OD JHVWL
ULWHQXWH TXLQL QD FRQJLRLQH IRQGDPHQWDOH SHU WUDGXUWH L SURJHVVL FOLQLFL
GHOH FRPSOLFDDQJH H LQ XQ PLJOLRUPHQWR GHOOD TXDOLWj GL YLWD GHOH SHUVRQH FRQ
GLIHUHQJLDUH OH FDUDWHULVWLFKH GHO SDJLHQWH FRQ GLDEHWH PHOOLWR LQ PRGR GD LQ
PRGHOO RUJDQJ]DWLYL LQ JUDGR GL IRUQLUH ULVSRVWH HILFDL FRQ XQ DSSURSULDWXW
LQL]LDH GL JHVWLRQH GHOOD SDWRORJLD GLDEHWFDR WURYD QHO PHGLFR GL PHGLFLQD JHC
DVVFLD]LRQLVPR LO SURIHVVLRQLVWD SL DGDWWR D VRGGLVIDUH OH QHFHVVLWj GHO PDO
YGHUH QHOOD FROODERUDJLRQH WUD L FHQWL VSHFLDOLVWLFL HVLVWHQWL H LO PHGLFR G
DGHJXDWD DOD PDJLRLUH FRPSOHVVVLWj WHUDSHXWLD'
6HFRQR 9LQDFHQR 3URYHQJDQR JOL RELHWWLYL VWUDWHJLFL GHYRQR QHFHVVDULDPHQWH W

‡ GHOOD UHDOL]]D]LRQH GL UHWL GL VHUYL]L GL DVVLVWHQJD LQWHJUDWD HFRQRPLDFPHQWF
 GHOOD SHUVRQD
 ‡ GHO FRUHHWR GLPHQVLRQDPHQWR GHU QRGL GHOOD UHWH RVSHGDOL]]D]LRQH D GRPLFLO
 DFFRUGR FRQ LO ORUR HHHWWLYR XWLO]]R
 ‡ GHOOD ULGX]LRQH GHO QXPUR GHU ULFRYHUL LPSURSUL QHJOL RVSHGDOL SHU DFXWL
 ‡ GHOOD ULGX]LRQH GHOOD GXUDWD GL GHJHQJD GHU ULFRYHUL DSSURSULDWU JUD]LH DOOD
 HILFLHQWH
 ‡ GHO PLJOLRUDPHQWR GHOOD DXWRQRPLD IXQ]LRQDOH GHOOD SHUVRQH DPPDODWH H GHU OR
 ,PSRUWDQWH LQILQH VRWWROLQHDUH FRPH OD UHJLRQH 6LFLOLD VLD XQD UHJLRQH YLUWXRV
 LQQRWDWLYL GL PRQLWRUDJLR GHOOD JOLFHPLD SHU L SD]LHQWL GLDEHWLFL 7 H 7 IRGGDPI
 GHO SD]LHQWH GLDEHWLFR

\$OWUR WHPD DIURQWDWR GDO GRWWRU 3URYHQJDQR O]LPSOHPHQWD]LRQH H LO SRWHQ]LDP
 WHOHDVVLVWHQJD HGXF]LRQH WHUDSHXWLFD YLD ZHE FRQGLYLVLQRH GHU GDWL YLD ZHE
 VWUXPHQWL SHU PLJOLRUDUH OD TXDOLW] GHOO]DVVLVWHQJD GLDEHWRRORJLFD É LQGXEELR
 GLDEHWRRORJLFD H EDVUDOD VX FHQWUL PXOWLSURIHVVLRQDOL FKH RSHULQR DOO]LQWHUQR
 UHDOL]]DUH XQD VLQHUJLD FRQ L PHGLFL GL PHGLFLQD JHQHUDOH GHOO]RWWLFD GL XQD SUR
 WHFRQRJLD G]DYDQJXDUGLD PDQDJPHQW VDQLWDULR H LQWHJUD]LRQH PXOWLSURIHVVLR

(SURSULR VXOOD GLJLWDOL]]D]LRQH LQ VDQLW] q LQWHUYHQXWR)UDQFHVFR *DEEULHOOL 'L
 7HOHPHGLFLQD H OH 1XRYH 7HFQRORJLH \$VVLVWHQJLDOL GHOO]VWLWXWR 6XSHULRUH GL 6DQI
 3É LQL]LDWD XQD WUDVIRUPD]LRQH GHO VHUYL]LR VDQLWDULR QD]LRQDOH JUD]LH DQFKH DOO
 UHVSQRVDELOLW] QRQ VROR QHL FRQIURQWL GHU SD]LHQWL DWWXDOL PD DQFKH GHOOD IXWX
 OXQLPLUDQWH GL TXHVWH ULVRUVH FKH GHYRQR HVVHUH VROGL VSHVL SHU XQD PLJOLRUH
 QXRYR YDORUH H QXRYH ULVRUVH DWWUDYHUVR XQD VDQLW] GL QXRYD FRQFH]LRQH FKH WH
 GLPLQLXLUH L FRVWL LPSURSUL PD VRSUDWXXWR D SURPXRYHUH OD VDOXWH FRPLQLDQGR C
 ,O 3URIHVVRU *DEEULHOOL KD LQROWUH VRWWROLQHDWR FKH 3OD VDQLW] GLJLWDOL SHU LO
 SURVSHWWLYH GL VYLOXSSR SL• LPSRUWDQWL GL TXHOOH FKH DWWXDOPHQWH VL SHQVDQR P
 SURIHVVLRQLVWL QRQ FRQVLGHULQR SL• OD WHOHPHGLFLQD HVFOXVLYDPHQWH FRPH WHOHYL
 QXRYD PRGDOLW] GL WUDWWDPHQWR GHU GDWL GL JHVWLRQH H GL RUJDQL]]D]LRQH ,Q SDUW
 SL• VROR GDWL VDQLWDUL GHOOD FDUWHOD FOLQLFD GHJOL HVDPL GL ODERJUDWRULR HWF
 GLUHWWDPHQWH GDO SD]LHQWH LQ FDVD SURSULD H ULJXDUGHUQQR SHU HVHPSLR QHO FDV
 DOLPHQWD]LRQH H GL DWWLYLW] ILVLFD O]DQGDPHQWR GHOOD DOWUH SDWRORJLH FRUOHOD
 VFHRQGDULD H WHU]LDULD GHOOD FRPSOLFQ]H GHO GLDEHWH H GHOOD SUHYHQ]LRQH GHOOD
 QXRYR XWLO]]R GHU GDWL FDPHULJ SURIRQGDPHQWH LO PRGR VWHVVR GL LQWHQGHUH LO U
 LO PHGLFR LVRODWR PD O]pTXLSH VDQLWDULD FKH ODYRUHUJ DWWRUQR D OXL \$ TXHVWD QXR
 GREELDPR DQFRUD DUULYDUH FRQ VHUYL]L GL WHOHPHGLFLQD EHQ SURJHWWDWL

/D 5HJLRQH &DPSDQLD SXQWD D PHWWHUH LQ FDPSPR EHVW SUDFWLFH FRPH LQYHVWLUH LQ W
 HVVHQ]LDOL SHU JDUDQWLUH XQ SL• DPSPR DFFHVVR DOOH FXUH GHU SD]LHQWL H VXO UXROF
 LQ FDULFR GHO SD]LHQWH GLDEHWLFR 3/D 5HJLRQH &DPSDQLD FRQ OH ULVRUVH VWDQ]LDWH
 GHOOD FRPXQLW] GHOOD &RW JDUDQWLUJ XQD PDJLURH H SL• FRPSOHWD SUHV LQ FDULFR
 8JR 7UDPD 5HVSQRVDELOH GHOOD)DUPDFHXWLFD H 3URWHVLFD GHOOD 5HJLRQH &DPSDQLD
 SHU LO 3DHVH PD GREELDPR HVVHUH SURQWL D IRUPDUH L SURIHVVLRQLVWL LQ TXHVWL QXRY
 ULWLHQH FHQWUDOH QHO VLVWHPD VDQLWDULR UHJLRQDOH LO UXROR VLD GHOOD PHGLFLQD
 PXOWLGLVLSOLQDUL FRQ OR VYLOXSSR GHOOD \$]7 VLD GHO IDUPDFLVWD SXEOLF R H SULYDWI
 SRWHQ]LDPHQWR GHOOD GLDJQRVWLFD GHWHUPLQHUJ XQD PDJLURH DGHUHQ]D GD FXL GHU
 RVSHGDOL]]D]LRQL

7HVWDWD JLQUODLVWLFD 3XJOLDOLYH QHW 5HJ Q GHO 7ULEXQDOH G
 'LUHWWRUH 5HVSQRVDELOH 1LFRD 0RULVFR
 (GLWRUH \$VVRFLD]LRQH &XOWXUDOH 3XJOLDOLYH FRGLFH ILVFDOL Q 5HJ
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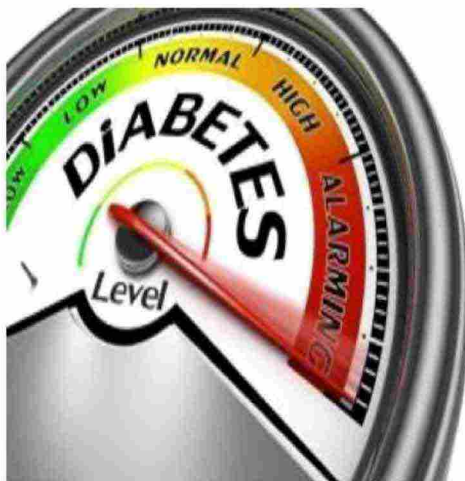
TENDENZE

Diabete e PNRR: la sanità digitale volano di nuovi modelli di cura e assistenza sul territorio

DI REDAZIONE BITMAT – 11 LUGLIO 2022 ⌚ LETTURA 9 MIN

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In Italia il 5,3% della popolazione ha una diagnosi certa di diabete e ben 3,27 milioni di italiani ad alto rischio di sviluppare il diabete



Il diabete è una patologia a forte impatto sulla salute delle persone e sulle loro famiglie e rappresenta un onere economico impegnativo sul servizio sanitario nazionale. Per questo è una priorità di salute pubblica per i sistemi sanitari regionali in termini di sostenibilità e di burden della patologia per via dei numeri destinati ad esplodere nei prossimi 20 anni (+55% nel 2035, pari a circa 600 milioni di persone diabetiche nel mondo). Gli esperti parlano di un vero “tsunami” di portata potenzialmente devastante, se non correttamente gestito, in una società sempre più anziana quale è quella italiana. La disponibilità e l’equità di accesso alle tecnologie e alle cure, è un punto fondamentale per la presa in carico del paziente diabetico, che ancora oggi però trova delle differenze da regione a regione. L’utilizzo delle tecnologie ha dimostrato di migliorare il controllo glicemico riducendo le ospedalizzazioni e i costi di gestione. Oggi un paziente diabetico costa circa 3.500 euro al Sistema sanitario nazionale, dove le ospedalizzazioni assorbono circa il 60%.

Emerge pertanto la necessità di una nuova risposta organizzativa volta a soddisfare una nuova e crescente domanda di assistenza, in cui la digitalizzazione potrà fornire modelli di cura e di assistenza sul territorio e al domicilio del paziente, favorendo il processo e la continuità di cura del paziente, la medicina di prossimità e il contenimento della spesa. Investire in innovazione garantirebbe quindi un cambio di paradigma nella gestione value-based delle persone diabetiche in linea con gli obiettivi del PNRR, riducendo inoltre in modo importante i costi di gestione come da una analisi condotta in regione Toscana sull'utilizzo del sistema FGM.

Con queste premesse si è conclusa a Roma la serie di incontri nelle diverse regioni italiane dedicati al tema **"PNRR e DIABETE"** organizzati da **Motore Sanità con il contributo incondizionato di ABBOTT e BOEHRINGER INGELHEIM**. La direzione scientifica di Motore Sanità in questo evento nazionale conclusivo ha ancora una volta dato voce a tutti gli stakeholder di sistema per proporre idee realizzabili da subito su temi aperti che consentano di evitare sprechi e mantenere la sostenibilità.

In Italia, in base ai dati Istat, nel 2020 si stima una prevalenza del diabete noto pari al 5,9% (5,9% negli uomini, 5,9% nelle donne) pari a oltre 3,5 milioni di persone, con un trend in lento aumento negli ultimi anni. In Italia 4 milioni sono le persone con diabete mellito ed un milione quelle non diagnosticate; di queste 1 milione soffrono di una malattia cardiovascolare manifesta e 3,6 milioni presentano un alto o altissimo rischio cardiovascolare. Circa 1.2 milioni di pazienti con diabete mellito hanno malattia renale, di cui 2mila sono i nuovi dializzati ogni anno.

Ad oggi nel sistema sanitario operano circa 2.000 specialisti che si occupano di diabete mellito; 650 sono i centri e gli ambulatori di diabetologia ma solo 350 quelli dotati di team multiprofessionale e multidisciplinare. Oggi la spesa totale per il diabete è pari a circa 9,5 miliardi di euro in termini di costi diretti (farmaci, ospedalizzazioni, specialistica), circa l'8,3% della spesa sanitaria pubblica totale.

Elena Frattolin, Presidente del Coordinamento Regionale Associazioni Diabete Friuli Venezia Giulia, dati alla mano, ha aperto il tavolo di lavoro illustrando un **quadro allarmante sul diabete in Italia** e ha sottolineato il problema della **disparità di accesso alle cure e alle innovazioni che è notevole sia tra le singole regioni italiane sia tra aree di una stessa regione**.

"Il 5,3% della popolazione ha una diagnosi certa di diabete, ma ogni 3 persone con diabete noto ce n'è 1 che non sa di averlo e quando lo scoprirà forse avrà già sviluppato una complicanza. Inoltre ci sono ben 3,27 milioni di italiani ad alto rischio di sviluppare il diabete. Più del 50% dei pazienti non raggiunge un buon controllo glicemico e questo getta le basi per un aumento dei costi, per questi pazienti, nell'immediato futuro. Già così, però, la spesa per diabete in Italia è di quasi 10 miliardi di euro l'anno, la maggior parte dovuta alle

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