

# Sommario Rassegna Stampa

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TG2 H 18.15 (Ora: 18:39:17 Min: 1:31)

Francesco Loreto del **Cnr** sugli studi sull'acqua e il convegno organizzato ad Expo 2015



Codice abbonamento: 058509

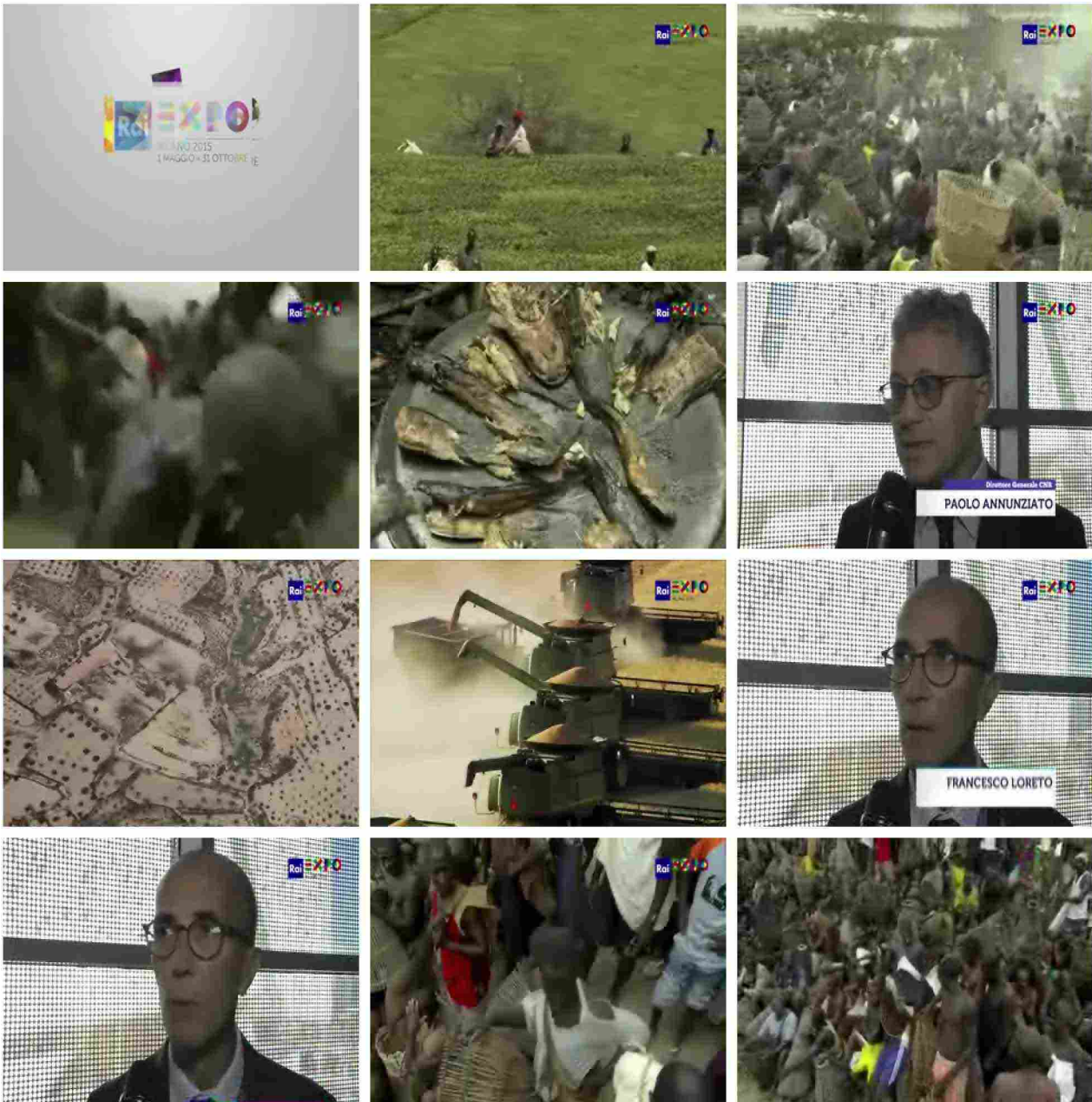
VIDEO RAI EXPO (ORA: 18:00 NOTIZIA: 1.1)

IN UN CONVEGNO DEL **CNR** AL PADIGLIONE DELL'UE SU EV' DISCUSO DELL'EMERGENZA IDRICA

INTERVISTA A: PAOLO ANNUNZIATO - DIR. GEN. **CNR**

**INTERVISTA** A: FRANCESCO LORETO - DIP. SCIENZE AGROALIMENTARI **CNR**

(1) DURATA:0:02:17



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-O FDOHQGDULR GHOOH LQLJLDWLYH LQ SURJUDPPD LO VHWWHPEUH D 3LVD /XFFD H  
> VHWWHPEUH @

-O VHWWHPEUH DQFKH OD QRWWH GHOOD 7RVFDQD VL LOOXPLQHU¢ FRQ OD ULFHUFD  
3LVD )LUHQJH H 6LHQD FHOHEUHUDQQR L ORUR VFLHQJLDWL H VWXGLRVL FRQ XQ ULFF  
LQLJLDWLYH DOO LQVHJQD GHOOD GLYXOJD]LRQH H GHO GLYHUWLPHQWR

%5-\*+7 /D 1RWWH GHU ULFHUFDWRUL LQ 7RVFDQD ª SURPRVVD GD 8QLYHUVLW¢ GL 3L  
1RUPDOH 6XSHULRUH 6FXROD 6XSHULRUH 6DQW \$QQD &15 -1)1 -1\*9 -07 (\*2 9LUJR L  
DOOH 8QLYHUVLW¢ GL )LUHQJH 6LHQD H 6WUDQLHUL GL 6LHQD HG ª SDUWH GHOOD 1R  
ULFHUFDWRUL SURPRVVD RUPDL GD DQQL GDOOD &RPPLVLRQH (XURSHD LQ FLUFD  
SDHVL G (XURSD

\$ 3LVD /XFFD H &DVFLQD LQFRQWUL HVSHULPHQWL FDIIª GHOOD VFLHQJD YLVLWH DL  
IRWRJUDILFKH XQD UDVVHJQD GL ILOP RVSLWDWD DO &LQHPD \$UVHQDOH VRQR VROR D  
SURSRVWH GHO SURJUDPPD GL %5-\*+7 SUHVHQWDR DO UHWRUDWR GHO 8QLYHUVLW  
WHUJR DQQR FRQVHFXWLYR ª FDSRILOD GHOOD PDQLIHVWD]LRQH LQ WXWWD OD 7RVFDQ

.DWKHULQH -VDDFV FRRUGLQDWULFH UHJLRQDOH GHO HYHQWR H GRFHQWH GHO 8QL  
VSLHJDWR FKH m%5-\*+7 ª VWDWR SHQVDR FRPH XQ HYHQWR FRUDOH XQD QRWWH L  
ULFHUFDWRUL GHOOD 7RVFDQD LQFRQWUDQR L JLYRQD JOL VWXGHQWL H L FLWWDGL  
GHO ORUR ODYRUR TXRWLGLDQR \$ SDUWLH GDOOH RUH D 3LVD L SURWDRQLVWL P  
ULFHUFKH LQ VWDQG DOOHVWLWL LQ /DUJR &LUR 0HQRWL PHQWH WXWH OH DOWH  
GLVWULEXLUDQQR DOOD 6FXROD 1RUPDOH H LQ 3LD]D GHU &DYDOLHUL QHO &KLRVUR  
6DQW \$QQD QHO DUHD &15 GL 6DQ &DWDQGR DO GLSDUWLPHQWR GL &KLPLFD LQ YLD  
LQ YLD GHOOD )DJJLROD H LQ /DUJR 3RQWHFRUYR QHO VHG GHO -1)1}

-O VHWWHPEUH VL DOWHUQHUDQQR QXPHRVH YLVLWH D ODERUDWRUL PHQWH FRQ  
ULFHUFD H /LEUHULH H VFLHQJD RVSLWDWL QHL EDU H QHOH OLEUHULH GHO FHQU  
FRQIURQWUUVL GD YLFLQR FRQ L ULFHUFDWRUL LQ XQ FOLPD LQIRUPDOH %5-\*+7 RIIUL  
EDPELQL FRQ DWLWLYLW¢ SHQVDWH DSSRVLWDPHQWH SHU ORUR DJOL VWDQG GHOOD UL  
H QHOH SLD]JH 1XPHRVH LQLJLDWLYH VRQR SURPRVH GDOO -07 D /XFFD QHO &RPS  
)UDQFHVFR H DO 0XVHR GL 9LOOD \*XLQLJL H GDOO 2VVHUYDWRULR \*UDYLWD]LRQDOH (X  
&DVFLQD

&RQ OD FRODERUD]LRQH GHO &LQHPD \$UVHQDOH %5-\*+7 SDUOHU¢ GHU ULFHUFDWRUL  
EULOODQWL H XQ SR VTXLQWHUQDWL XQD PDUDWRQD GL SURLH]LRQL D LQJUHVVUR JU  
LQWHUPH]JR LQ SURJUDPPD GDOOH DOOH GL QRWWH -O FLFOR SURVHJXLU¢ SRL  
VHWWHPEUH H ILQR DO RWWREUH

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(FFR LO LO FDOHQGDODR WGLHGHLLDWFHYHDFWFRJL DOO 8QLYHUVLW€ GL 3LVD  
'DO QRVWUR DQWHQDWR +RPR QDOHGL ILQR DOO XPDQRLGH GHO IXWXUR :DONPDQ 6DU  
YLDJJLR QHO WHPSR H QHOOD VFLHQJD TXHOOR FKH O 8QLYHUVLW€ GL 3LVD SURSRUU€  
%5-\*+7 OD 1RWWH GHL ULFHUFDWRUL LQ SURJUDPPD LO SURVVLPR VHWWHPEUH QHO  
OLEUHULH QHL FDIIª GHOOD FLWW€ ROWUH FKH LQ DOFXQL ODERUDWRUL GHOO \$WHQH

-Q /DUJR &LUR 0HQRWWL GRVHDOU GHOODDLEFQVHWWL DQLRQH VDU€  
DSHUWD GD XQ L'PFRQRURD FGHOO IRWR D GHVWUD O DQWURSRORJR SLVDQR FKH  
KD SDUWHFLSDWR DOPR VFRSHGQWR EDOCSHFLH XPDQD L FXL UHVWL VRQR VWDWL  
UHFHQWHPHQWH ULQYHQXWL LQ XQD JURWWD GHO 6XGDIULFD -O ULFHUFDWRUH LQFR  
VXELWR GRSR O LQDXJXUDJLRQH SUHYLVWD DOOBVWR D FXL LQWHUYHUUDQQR LO UH  
\$XJHOOD FRRUGLQDWULFH UHWRHODOH GHO VHYHQWR

-Q SLDJD FL VDU€ XQ DO: DONPDQSLWREVRSHXPDQR LGH SURJHWWDWR GD L  
ULFHUFDWRUL GHO &HQWUR 3LDJJLR GHOO 8QLYHUVLW€ GL 3LVD LQVLPH DOO --7 GL \*  
ª VWDWR SURWDRQLVWD GHOOD FRPSHWLJLRQH LQWHUQD]LRQDOH '\$53\$ 5RERWLFV &KD  
\$QJHOHV /DXWRPD DOWR PHWUL H SHVDQWH FKLLOL LQ JUDGR GL FDPPLQDUH  
SRUWH H XVDUH VWUXPHQWL GL ODYRUR IDU€ DOFXQH GLPRVWUDJLRQL GHOOH VXH DE  
FRQ OD UHJLD GHL ULFHUFDWRUL FKH OR KDQQR FRVWUXLWR

\$ SDUWLUH GDOOH RUH QHOOD SLFFROD ([SR GHOOD ULFHUFD DOOHVWLWD LQ /DUJR  
LQROWUH SRVLELOH YLVLWDUH VWDQG FRQ PHWRULWL OXQDUL GHO GLSDUWLPHQWR  
VLPXODWRUL PHGLFL GHO &HQWUR (QGRFDV OD EDUFD D YHOD &KHUXELQD FRVWUXLW  
GL -QJHJHULD JOL HVSHULPHQWL GHO GLSDUWLPHQWR GL )DUPDFLD H PROWR DOWUR

-Q FRQWHPSRUDQHD FRQ O DSHUWXUD GHJOL VWDQG QHL EDU H QHOOH OLEUHULH QH  
%RUJR 6WUHWWR PROWL ULFHUFDWRUL SUHVHQWHUDQQR DO SXEOLFRO OH SURSUL DV  
ULVSRQGHUQQR DOOH GRPDQGH H DOOH FXULRVLW€ GHL SUHVHQWL 6DU€ GXQTXH SR  
XQ\$SHULWLYR GHOOULFHUFD DOL DUFKRRORJL FKH UDFFRQWDQR L ORUR VFDYL QHO DG  
7HEH JOL VFLHQJLDWL FKH VYHODQR L VHJUHWL GHO FRVPR H GHOOH VWHOOH H FKH L  
+DUU\ 3RWWHU 2SSXUH VDU€ SRVLELEHUH UHF DUWLDOXQDOWRUR GL  
LO UDFFRQWR GL PLVVLRLQL VSDJLDOL H LPSDWWL GL DVWHURLGL FRQ OD 7HUUD R ULQ  
URPDQJR IDPRVR FRQ OR VJXDUGR GL XQ JLVLVWD 7UD JOL HYHQWL SURPRVVL QHOOH  
VDUDQQR DOFXQL GHGLFDWL VSHFLILFDWDPHQWH DL EDPELQL FKH SRWUDQQR DG HVH  
DOFXQL PLWL GHOO \*UHFLD DQWLFD FKH WUDWWDQR LO WHPD GHOO LQFRQWRUH H GHQ

3HU FKL VL YXROH LPPHJJHUH QHOOD UHDOW€ GLSDUWLPHQWRUDWRULR VFLHQWLILFR  
&KLPLFD DSULU€ OH SRUWH GHOO VXD QXRYERQSRJMHQPDQ YLD ORUX]]L  
GL DWWLKHWVUHYHGH HVSHULPHQWL DWWLVLW€ OXGLFR SUDWLFKH SHU EDPELQL XQD  
IRWRJUDILFD HG HYHQWL GL LQWUDWWHQLPHQWR

-O SURJUDPPD FRPSOHWR GHJOL H XQWLLJGLVSHRVLQ OH VXO VLWR  
VLWRZ XQLSL LW

6RXUFH OLQN

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'DUGHQ 5HVWDXUDQWV EDWWH  
OH DWWHVH H DOJD OH VWLPH

\$ERXW WKH \$XWKRU  
\$GPLQ

Codice abbonamento: 058509

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,QIRUPLDPR FKH LQ TXHVWR VLWR VRQR XWLOLJJDWL FRRNLHV GL VHVVLQRH QHFHVVDUL SHU R  
VWDWLWVWLFKH  
H FRRNLHV GL WHUJH SDUWL 3XRL DYHUH PDJJLRUL GHVWDJOL H EORFFDUH OTXVR GL WX  
6H LQYHFH SURVHJXL FRQ OD QDYLJDJLRQH VXO SUHVHQWH VLWR q LPSOLF 2. R/HXHL HWSUWR  
/2\*.1 5(\*.675\$7,  
&DUFHUL OLJXUL DO FROODVVR GL VWUDQLHULRQRUBRQBHLQQDJDR5MVSXVMOLGED)UDWOBQGR G ,WDOLD \$OOHDQJD 1DJLR

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+RPH &URQDBEOLWIFRQRPI&XOWXURPXQLFSDWQG\$F 6SHJIGSRUWDJDLQSHURPR

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6HL TRPH&RPXQLFDWL &XOWXUDOL

/D 7HQGD 5RVVD DO FL  
1RWWH (XURSHD GH L 5

)RQWVWUHWWR /LJXUH GHOH 7HFQRORJLH 0DULQH

GLPHQVLRQH IRQWDPSPDLO

OL SLRFH G+1 <

9RWD TXHVWR DUWLFORR

9RWL

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/D 1RWWH (XURSHD GHL 5LFHUFDRUL DOOD 6SHJLD FRPLQFLD LC  
5RVVD ,O SXEOLFR DYUj DQFKH OD SRVVLELOLWj GL YHGHUH GD YLF  
GHO 0XVHR 7HFQLFR 1DYDOH

&L VWLDPD DYFLFLQDQGR DO VFHRQGR DSSXQWDPHQWR GHOOD 1RWW  
DO &LQHPD 7HDWUR ,O 18292 DOOD 6SHJLD VDUj SURLHWWDWR LO ILO  
.DODWRJLVKYLOL WUD JOL LQWHUSUHWL 6HDQ &RQQHU\ H &ODXGLD &D  
FRVWUXWWRUH GHL GLULJLELOL 1RUJH H ,WDOLD HG HURLFR FRQT  
YLWD H LQ SDUWLFRODUH O HSLFD DYYHQWXUD GHOO ,WDOLD FRQ OI  
SRODUL GRSR WUHQWD RUH GL ORWWD IXULERQGD FRQWUR XQD EXIHU  
PDULQDL HG HVSORUDWRUL GL GLYHUVL SDHVL DOFXQL FRPH OR VW  
UHVLVWHWWHUR FRQ PHJL GL IRUWXQD VXO SDFN SHU JLRUQL 1RE  
SULPD LO JLXJQR H FLz IX IRQWH GL FULWLFKH H SROHPLFKH

\$O WHUPLQH GHOOD SURLHJLRQH FXUDWD GD 6LOYDQR \$GGUHLQL 3U  
&LQHPD 7HDWUR ,O 1XRYR H SURJUDPPDWRUH GHOO \$VWRULD /HULFL  
3RVLWLYH \*RLQJ 6 D 6 H %UXQR \*UDVVL LO SXEOLFR DYUj OD SRVVLE  
WUDVPHWWLWRUH GL HPHUJHQJD GL ERUGR LQ RQGH FRUWH FKH LO 5  
1RUG QHO SHU WUDVPHWWHUH O 6 2 6 FKH YHQQH DVFROWDWR GE  
5REHUWR GL 0DLR &RPSDJQLD WHDWUDOH 'LSDUWLPHQWDOH GHOOD 6  
FKH LO &RPDQGDQWH 1RELOH RUPDL FHUWR GHO VXR IDWDOH GHVW  
\$SHULWLYR %LDQFR VDUj JHQWLOPHQWH RIHUWR GDO %DU '8&\$/( H XQ  
1XRYR FRQ OD &KLPHUD ,WDOLD XQ GLVHJQR GL )HGHLFD 6WULFNHU  
\$VWUR6DPDQWKD SULPD LWDOLDQD QHOOR VSDJLR O (;32 D TXI  
QRVWUR IXWXUR

\*UDJLH DO JHQHURVR ILQDQJLDPHQWR GHO && /D )DEEULFD OD 3ROHQ  
FRQVHUVDWR LQ PRGR FKH SRVVD FRQLQXDUH D UDFFRQWUDUH OD VX  
,QIRUPDJLRQL H SUHQRWDJLRQL SHU OD SURLHJLRQH GHO ILOP /D 7HQ  
&LQHPD 7HDWUR ,O 1XRYR GHOOD 6SHJLD

,QJUHVV (85 5LGRWWR (85

/LQLJLDWLYD VL LQVHULVFH QHO FDOHQGDULR GL DSSXQWDPHQWL GH  
GHFLQH GL FLWWj HXURSHH FRLQYROWH LQ TXHVWR VWUDRUGLQDULR  
(XURSHD GHL 5LFHUFDRUL q XQ SURJHWWR SURPRVVR GDOOD &RPPLV  
ULFHUFDRUL WUD L FLWWDGLQL L JLRYDQL H JOL VWXGHQWL /R ID  
PLJOLDL GL SHUVRQH VXL JUDQGL WHPL GHOOD ULFHUFD H GHO IXWX  
HYHQWL LQ SURJUDPPD FRQ FLQTXH 1RWWL FRQFOXVLYH LQ FRQWHI  
XQD PDQLIHVWDJLRQH FKH VL VYLOXSSD RJQL DQQR GL SL• VSLQWD G  
JUDQGH LPSHJQR SURJHWXDOH FKH FRLQYROJH XQLYHUVLWj H FHQV  
5HSXEOLFD ,WDOLDQD H FRQ LO 3DWURFLQLR GHO 0,85 0LQLVWHUR  
0LQLVWHUR GHJOL \$IIDUL (VWHUL

1XPURVH VRQR OH LQLJLDWLYH SURJUDPPDWH LQ /LJXULD GXUDQWH I  
SHU DUULYDUH DOOD JUDQGH 1RWWH ILQDOH FKH DOOD 6SHJLD VDUj  
FRRUGLQDWR GDO 'LVWUHWWR /LJXH GHOOH 7HFQRORJLH 0DULQH ± '  
GHOOD 0DULQD 0LQWLUH ± &661 0XVHR 7HFQLFR 1DYDOH GHOOD 0DU  
5LFHUFKH &15 ,VWLWXWR GL 6FLHQJH 0DULQH ± ,60\$5 H ,VWLWXWR SH  
GL \*HRILVLFD H 9XOFDQRORJLD ± ,1\*9 &HQWUR 5LFHUFKH \$PELQWH 0  
O (QHUJLD H O \$PELQWH (QWH SHU OH 1XRYH WHFQRORJLH O (QHUJL  
GL \*HQRYD )RQGDJLRQH 3URPRVWXGL GHOOD 6SHJLD &ROODERUDJLR  
6FXROD 3LORWD ,VWLWXWR &RPSUHQLYR , 6 \$ \*LXJQR GHOOD 6  
\$PELQWDOH GHO &RPXQH GHOOD 6SHJLD /\$%7(5 GHOO \$JLHQGD \*UD  
&RQWVKLS ,WDOLD \*URXS H GHOO \$VVRFLDJLRQH 6FLHQWLILFDVW

3DUWQHU FKH KDQQR FROODERUDWR H DGHULWR DO SURJHWWR LQ /LJ  
&RPXQH GL \*HQRYD 0XVHR GL \$UFKORORJLD /LJXH 0XVHR GL 6WRUL  
&15 &RQVLJOLR 1DJLRQDOH GHOOH 5LFHUFKH ,0\$, , ,7 )RQGDJLRQH ,V  
6WXGL GL \*HQRYD ',67\$9 '6\$ 6,,7 'LVWUHWWR 7HFQRORJLFR /LJXH  
\*LDUGLQR /HWWHULR 'HOILQR GL \$OEHQJD '/70 'LVWUHWWR /LJXH

9LRODQWH 3G 3VDU  
GHFLGHUH QRQ OD P  
ULDSHUWXUD DUW \$  
OQLQWHUD ULIRUPD'

Codice abbonamento: 058509



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&ROODERUDJLRQL 6RFLHWj SHU &RUQLJOLDQR )RQGD]LRQH \$QVDOGR  
(XURSHDQ 0XVHXP \$FDGHP\ 8QLYHUVLWj GL 3DOHUPR 1\$72 6FLHQFH D  
ODULWLPH 5HVHDFK DQG ([SHULPHQWDWLRQ 1\$72 672 &05( VHWWH

OL SLD, FUISLUVYHGHHU **G+1**  
DL WXRL DPLFL

3XEEOLFDFRPPXQLFDWL &XOWXUDOL

(WLFKHWW: '/70 (YHQ 7HFQR

7L SRWUHEEHUR LQWHUHVVUDH DQFKH

TXRW 7KH ,PLWDWLRQ NJ LQ XQ PHVH &RC 8Q 0DUH GL 6FLHQJD S  
DSSXQWDPHQWR LQDX NJ LQ JLRUQL È OD VSH]]LQH  
GHL 5LFHUFDRUL

1RWWH GHL 5LFHUFDW 2EHVLWj DGGRPLQDOH /D 5LFHUFDF SHU JLRFR  
EUXFLD ILQR D NJ ( DOWHUQDQJD VFXROD  
SDQFLD 9('

'LVWUHWWR /LJXH GHOOH 7HFQRORJLH

9LD GHOOH 3LDQD]]H /D 6SH]LD

7HO )D[

(PDLO GLUH]LRQH#GOWP LW

6LWR ZEE GOWP LW

8OWLPL GD 'LVWUHWWR /\$JXULF BOIOGRUHFQRORJLH  
ODULQH

- \$O 1XRYR H \$VWRULD GDO DO VH
- '0DUH H LVROH' LO FRQWULEXWR GHQ 'VROD VRSUD LO \*ROIR FRQ \$HURFO
- ,6\$.) IRFXV VXOOD IOXLGRGLQDPLFD, D, 9LDQD, ODULJQR
- 8QLYHUVLWj H '/70 DO )DOFRPDWj )RUFHLUL '3HUFRUVR  
FRQFOXVR JUD]LH D 9LVLRQH H &ROODERUD]LRQH'

\$OWUR LQ TXHVVD \$OD 1XRYR HD\$VWRULD GDO DO VHWWHPEUH

/DVFLD XQ FRPPHQWR

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VFULYL LO WXR PHVVDJLR TXL

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4XHVWR VLWR R JOL VWUXPHQWL WHUJL GD TXHVWR XWLQJ]DWL VL DYYDOJRQR GL FRRNLH QHFHVVDUL  
GL SL• R QHJDUH LO FRQVHQVR D WXVFRNLHGRDDFXQL FRRNLH FRQVXOWD OD  
&KLXGHQGR TXHVWR EDQQHU VFRUUHQGR TXHVWD SDJLQD FOLFFDQGR VX XQ OLQN R SURVHJXHQR

+RPH 7RVF

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+RPH1HZV6FLHQ]H H UURHWUFD GHU ULFHUFDRUL D 3LVD q %ULJKW

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,O FDOHQGDULR GHOOH LQL]LDWLYH LQ SURJUDPPD LO VHWWHPEUH D 3LVD /XFFD H &DV  
> VHWWHPEUH @

,O VHWWHPEUH DQFKH OD QRWWH GHOOD 7RVFDQD VL  
LOOXPLQHUJ FRQ OD ULFHUF D FRQWHPSRUDQHD 3LVD  
)LUHQ]H H 6LHQD FHOHEUHUDQQR L ORUR VFLHQ]LDWL H VWXGLRVL  
FRQ XQ ULFFR FDOHQGDULR GL LQL]LDWLYH DOO]LQVHJQD GHOOD  
GLYXOJD]LRQH H GHO GLYHUWLPHQWR

3%5,\*+7 ± /D 1RWWH GHU ULFHUFDRUL LQ 7RVFDQD' q  
SURPRVVD GD 8QLYHUVLWj GL 3LVD 6FXROD 1RUPDOH  
6XSHULRUH 6FXROD 6XSHULRUH 6DQW]SQD &15 ,1)1  
,1\*9 ,07 (\*2 9LUJR LQVLPH DOOH 8QLYHUVLWj GL  
)LUHQ]H 6LHQD H 6WUDQLHUL GL 6LHQD HG q SDUWH GHOOD  
31RWWH HXURSHD GHU ULFHUFDRUL' SURPRVVD RUPDL GD  
DQL GDOD &RPPLVLRQH (XURSHD LQ FLUF FLWWj GL  
SDHVL G(XURSD

\$ 3LVD /XFFD H &DVFLQD LQFRQWUL HVSHULPHQWL FDIIq GHOOD VFLHQ]D YLVLWH DL ODERUDWRUL P  
UDVVHJQD GL ILOP RVSLWDWD DO &LQHPD \$UVHQDOH VRQR VROR DOFXQH GHOOH SURSRVWH GHO SURJ  
DO UHWWRUDWR GHOOD 8QLYHUVLWj GL 3LVD FKH SHU LO WHUJR DQQR FRQVHFXWLYR q FDSRILOD GHOOD  
7RVFDQD

.DWKHULQH ,VDDFV FRRUGLQDWULFH UHJLRQDOH GHOODHYHQWR H GRFHQWH GHOOD 8QLYHUVLWj GL 3LV  
q VWDWR SHQVDWR FRPH XQ HYHQWR FRUDOH XQD QRWWH LQ FXL L ULFHUFDRUL GHOOD 7RVFDQD  
VWXGHQWL H L FLWWDGLQL SHU SUHVHQWDUH L IUXWWL GHO ORUR ODYRUR TXRWLGLDQR \$ SDUWHU GD  
PRVWUHUDQQR OH ORUR ULFHUFKH LQ VWDQD DOOHVWLWL LQ /DUJR &LUR 0HQRWL PHQWU WXWWH OI  
6FXROD 1RUPDOH H LQ 3LD]D GHU &DYDOLHUL QHO &KLRVWRU GHOOD 6FXROD 6DQW]SQD QHOODUHD  
GLSDUWLPHQWR GL &KLPLFD LQ YLD 0RUX]L DOO]1,1\*9 LQ YLD GHOOD )DJJLROD H LQ /DUJR 3RQWHFRUYR

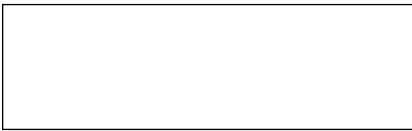
,O VHWWHPEUH VL DOWHUQHUUHQQR QXPURVH YLVLWH D ODERUDWRUL PHQWU FRQ JOL 3\$SHULWLYL  
VFLHQ]D' RVSLWDWL QHL EDU H QHOOH OLEUHULH GHO FHQWR LO SXEOLFR SRUJ FRQURQWUVDUL GD  
LQIRUPDOH %5,\*+7 RIILUJ PROWR DQFKH DL EPELQL FRQ DWLWLYLWj SHQVDWH DSSRVLWDPHQWH SHU  
ULFHUF QHL ODERUDWRUL H QHOOH SLD]H 1XPHURVH LQL]LDWLYH VRQR SURPRVVH GDOO]1,07 D /XFFD  
)UDQFHVFR H DO 0XVHR GL 9LOOD \*XLQLL H GDOO]2VVHUVDWRULR \*UDYLWD]LRQDOH (XURSHR (\*2 D &D

&RQ OD FROODERUD]LRQH GHO &LQHPD \$UVHQDOH %5,\*+7 SDUOHUJ GHU ULFHUFDRUL FRQ 3\*HQLDOL EL  
VTXLQWHUQDWL' XQD PDUDWRQD GL SURLH]LRQL D LQJHVVR JUDWXLWR EULQGLVL GL LQWHUJ]R LQ  
QRWWH ,O FLFR SURVHJXLUj SRL WXWWR LO PHVH GL VHWWHPEUH H ILQR DO RWWREUH

(FFR LO LO FDOHQGDULR VHWWHPEUH GHU ULFHUFDRUL DOO]8QLYHUVLWj GL 3LVD  
'DO QRVWR DQWHQDWR +RPR QDOHGL ILQR DOO]XPDQLGH GHO IXWXUR :DONPDQ 6DUj XQ YHUR YLDJ  
VFLHQ]D TXHOH FKH O]8QLYHUVLWj GL 3LVD SURSRUJ LQ RFFDVLRQH GL %5,\*+7 OD 1RWWH GHU ULFHUF  
SURVLR VHWWHPEUH QHOOH VWUDGH QHOOH OLEUHULH QHL FDIIq GHOOD FLWWj ROWU FKH LQ D  
DO SXEOLFR

,Q /DUJR &LUR 0HQRWL GNDQD GHOOD DPHULVWLDJORQH VDUj DSHUWD GD XQ LQFRWUR  
FRDPLDQR ODWHLOD IRWR D GHVUD O]DQWRSRORJR SLRQRQDQD SDUWHFLSDWR DOOD VFRSHW  
QXRYD VSHFLH XPDQD L FXL UHVWL VRQR VWDWL UHFHQWHPHQWH ULQYHQXWL LQ XQD JURWWD GHO 6XG  
SXEOLFR VXELWR GRSR O]LQDXJUD]LRQH SUHYLQDVLVLRQSRUDR D FXL LQWHUYHUUDQQR LO UHWWRU  
FRRUGLQDWULFH UHJDUHGHVHQWR

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,Q SLD]]D FL VDUj XQ DO: DON RD/CL WREVS/H FLDDQRLGH SURJHWWDWR GDL ULFHUFDRUL GHO &HQWUR 3LDL  
 GHOO18QLYHUVLWj GL 3LVD LQVLPH DOO1,,7 GL \*HQRYD FKH GL UHFHQWH q VWDWR SURWDJRQLVWD GH  
 '\$53\$ 5RERWLFV &KDOOHQJH D /RV \$QJHOHV /1DXWRPD DOWR PHWUL H SHVDQWH FKLOL LQ JUD  
 DSULUH OH SRUWH H XVDUH VWUXPHQWL GL ODYRUR IDUj DOFXQH GLPRVWUDJLRQL GHOOH VXH DELOLW  
 ULFHUFDRUL FKH OR KDQQR FRVWUXLWR

\$ SDUWLUH GDOOH RUH QHOOD SLFFROD ([SR GHOD ULFHUFD DOOHVWLWD LQ /DUJR &LUR 0HQRWWL  
 VWDQG FRQ PHWHRULWL OXQDUL GHO GLSDUWLPHQR GL 6FLHQJH GHOD WHUUD L VLPXODWRUL PHGLF  
 YHOD 3&KHUXELQD' FRVWUXLWD GDJOL VWXGHQWL GL ,QJHQHULD JOL HVSHULPHQWL GHO GLSDUWLPHQ

,Q FRQWHPSRUDQHD FRQ O1DSHUWXUD GHJOL VWDQG QHL EDU H QHOOH OLEUHULH QHOOH YLFLQDQJH G  
 SUHVHQWHUDQQR DO SXEEOLFR OH SURSULH DWWLYLWj H ULVSRQGHUDQQR DOOH GRPDQGH H DOOH FXL  
 SRVLELOH JSHMDWHYRQGH OOD UHIFHUFDDL DUFKRRORJL FKH UDFFRQWDQR L ORUR VFDYL QHOO1DQWLFD  
 VFLHQJLDWL FKH VYHODQR L VHJUHWL GHO FRVPR H GHOOH VWHOOH H FKH LOOXVWUDQR OD 3ILVLFD GL  
 SRVLELOH UHFDUVLLBUHULLH ARVMDHGFOLWDUH LO UDFFRQWR GL PLVVLRLQL VSDJLDOL H LPSDWWL GL DV  
 FRQ OD 7HUUD R ULOHJJHUH TXDOFKH URPDQR IDPRVR FRQ OR VJXDUGR GL XQ JXLULVWD 7UD JOL HY  
 FH QH VDUDQQR DOFXQL GHGLFDWL VSHFLILFDWDPHQWH DL EDPQLL FKH SRWUDQQR DG HVHPSLR FRQ  
 \*UHFLD DQWLFD FKH WUDWWDQR LO WHPD GHOO1LQFRQWUR H GHOO1DFFRJOLHQJD GHJOL DOWUL

3HU FKL VL YXROH LPPHUJHUH QHOOD UHDLONGLSDUWLPHQWR DGER&KLPRED DSUFLUjQHL SRUWH  
 GHOD VXD QXRYLVVLPD VHGHRCSXLDUDRFDJLFBWBYLWjGH HVSHULPHQWL DWWLYLWj OXGLFR  
 SUDWLFKH SHU EDPQLL XQD PRVWUD IRWRJUDILFD HG HYHQWL GL LQWUDWWHQLPHQR

,O SURJUDPPD FRPSOHWR GHJOL ZIZHEULLK WGLW SRUJZLQGLSLOLWLWR

' ,6&/\$.0(5 38%%/ ,&.7+\$ 4 \*5((1 726&\$1& 217\$77 &5(' ,7 35,9\$&< 32

7HVWDWD JLRUQDOLVWLFD LVFULWWD DO QXPUR DO UHJLVWUR VWDPD GHO 7ULEXQDOH GL /LYRUQF  
 (FR VUKLWRUH SLYD ± ZEZGHDNDRLSPHQW

8QD LQLJLDWLYD D FXUD GL

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S U R L H ] L R Q H G H O I L O P / D 7 H Q G D 5 R V V D , O S X E E O L F R D Y U j D Q F K H O D S R V V L E L O L W j G L '   
5 D G L R 2 Q G L Q D H V S R V W D D E L W X D O P H Q W H Q H O O H W H F K H G H O 0 X V H R 7 H F Q L F R 1 D Y D O H

& L V W L D P R D Y Y L F L Q D Q G R D O V H F R Q G R D S S X Q W D P H Q W R G H O O D 1 R W W H ( X U R S H D G H L 5 L I  
S U R V V L P R 9 H Q H U G u D O & L Q H P D 7 H D W U R , O 1 8 2 9 2 D O O D 6 S H ] L D V D U j S U R L H W W D W R L  
5 R V V D , O I L O P G L U H W W R G D 0 L N K H L O . D O D W R ] L V K Y L O L W U D J O L L Q W H U S U H W L (   
& D U G L Q D O H U L S H U F R U U H O D V W R U L D G H O J H Q H U D O H 8 F E H U W R 1 R E L O H F R V W U X W W R U  
, W D O L D H G H U R L F R F R Q T X L V W D W R U H G H O 3 R O R 1 R U G Q D U U D Q G R O H S H U L S H ] L  
S D U W L F R O D U H O H S L F D D Y Y H Q W X U D G H O O , W D O L D F R Q O H G U D P P D W L F K H Y L F H Q G H V X V V  
V X L J K L D F F L S R O D U L G R S R W U H Q W D R U H G L O R W W D I X U L E R Q G D F R Q W U R X Q D E X I H U D  
V R S U D Y Y L V V X W L V L P R E L O L W D U R Q R S L O R W L P D U L Q D L H G H V S O R U D W R U L G L G L Y H U V L S D I  
\$ P X Q G V H Q P R U L U R Q R G X U D Q W H O H U L F H U F K H , Q D X I U D J K L U H V L V W H W W H U R F R Q P H ] J L  
S H U J L R U Q L 1 R E L O H Q R Q R V W D Q W H O H V X H U H V L V W H Q H I X W U D W W R L Q V D O Y R S U L P I  
I R Q W H G L F U L W L F K H H S R O H P L F K H

\$ O W H U P L Q H G H O O D S U R L H ] L R Q H F X U D W D G D 6 L O Y D Q R \$ Q G U H L Q L 3 U H V L G H Q W H G H O O \$  
3 L H W U R \* H U P L G H O & L Q H P D 7 H D W U R 3 , O 1 X R Y R ' H S U R J U D P P D W R U H G H O O \$ V W R U L D  
7 H F Q L F R 1 D Y D O H G H O O D 0 D U L Q D 0 L O L W D U H G D 3 R V L W L Y H \* R L Q J 6 D 6 H % U X Q R \* U D V V L I  
S R V V L E L O L W j G L Y H G H U G D Y L F L Q R O D I D P R V D 5 D G L R 2 Q G L Q D L O W U D V P H W W L W R U H G L  
R Q G H F R U W D G F R M H D G J U D I L V W D X V X V G S H G D D O L 3 D F N D S H U R O R 1 R U G Q H O  
W U D V P H W W H U H O 6 2 6 F K H Y H Q Q H D V F R O W D W R G D O U D G L R D P D W R U H V R Y L H W L F R 1 L F R O D M

5 R E H U W R 6 R P S D I L R D W H D W U D O H ' L S D U W R H U W D O G G R O O D U S S H I W H U j O H G X H  
V W U D ] L D Q W L O H W W H U H F K H L O & R P D Q G D Q W H 1 R E L O H R U D P D L F H U W R G H O V X R I D W D  
P R J O L H & D U O R W W D H D O O D I L J O L D 0 D U L D 8 Q \$ S H U L W L Y R % L D Q F R V D U j J H Q W L O P H Q W H R I I H  
X Z K L W U S D O V R U Q H U j O H Q W U D W D G H O & L Q H P D 7 H D W U R 3 , O 1 X R Y R ' F R Q O D & K L P H U D , W D O L  
G L ) H G H U L F D 6 W U L F N H U L V S L U D W R D L J U D Q G L D Y Y H Q L P H Q W L L W D O L D Q L G L T X H V W 1 D Q Q I  
L W D O L D Q D Q H O O R V S D ] L R O 1 ( ; 3 2 D T X H O O L G H O S D V V D W R L O ' L U L J L E L O H , W D O L E  
I X W X U R

\* U D ] L H D O J H Q H U R V R I L Q D Q ] L D P H Q W R G H O & & / D ) D E E U L F D O D 3 R O H Q D , W D O L D U L D F T X L  
V S O H Q G R U H H Y H U U j F R Q V H U Y D W R L Q P R G R F K H S R V V D F R Q W L Q X D U H D U D F F R Q W D U H O D V

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, QIRUPDJLRQL H SUHQRWDJLRQL SHU OD SURLHJLRQH GHO ILOP /D 7HQGD 5RVVD ± JLRYH  
\*HQQDLR RUH &LQHPD 7HDWUR 3,O 1XRYR' GHOOD 6SHJLD  
, QJUHVV (85 5LGRWWR (85

/ LQLJLDWLYD VL LQVHULVFH QHO FDOHQGDULR GL DSSXQWDPHQWL GHOOD 1RWWH GHO  
FKH YHGUj GHFLQH H GHFLQH GL FLWWj HXURSHH FRLQYROWH LQ TXHVWR VWUDRUGLQDUL  
GHOOD VFLHQJD H QRQ VROR /D 1RWWH (XURSHD GHL 5LFHUFDRUL q XQ SURJHW  
&RPPLVVLRQH (XURSHD FRQ O RELHWWLYR GL SRUWDUH OD VFLHQJD H L ULFHUFDRUL WL  
JOL VWXGHQWL /R ID FRQ VXFFHVVR GD RUPDL QRYH DQGL FRLQYROJHQGR GHFLQH GL F  
VXL JUDQGL WHPL GHOOD ULFHUDF H GHO IXWXUR ,Q ,WDOLD VDUDQQR OH FLWWj I  
HYHQWL LQ SURJUDPPD FRQ FLQTXH 1RWWL FRQFOXVLYH LQ FRQWHPSPRUDQHD GL  
WHUULWRULR QDJLRQDOH SHU XQD PDQLHVVDJLRQH FKH VL VYLOXSSD RJQL DQQR  
FUHVVFHQWH ULVFRQWUR GL SXEEOLFR H VRVWHQXWD GD XQ JUDQGH LPSHJQR SURJHW  
XQLYHUVLWj H FHQWUL GL ULFHUDF VRWWR O \$OWR 3DWURQDWR GHOOD 3UHVLGHQJD GH  
FRQ LO 3DWURFLQLR GHO 0,85 0LQLVWHUR GHOOD ,VWUXJLRQH GHOOD 8QLYHUVLWj H  
0LQLVWHUR GHJOL \$IIDUL (VWHUL

1XPHURVH VRQR OH LQLJLDWLYH SURJUDPPDWH LQ /LJXULD GXUDQWH LO FRUVR GHOOD  
\*HQRYD H \$OEHQJD SHU DUULYDUH DOOD JUDQGH 1RWWH ILQDOH FKH DOOD 6SHJLD VL  
\*UXSSR GL /DYRUR 3\*ROIR GHOOD 6FLHQJD' FRRUGLQDWR GDO 'LVWUHWWR /LJXUH GHOOD 7  
'/70 FRQ &HQWUR GL 6XSSRUWR H 6SHULPHQWJLRQH 1DYDOH GHOOD 0DULQD 0LQDUL  
7HFQLFR 1DYDOH GHOOD 0DULQD 0LQDULDUH ,WDO1 DQD &RQLJOLR 1DJLRQDOH GHOOD 5LF  
6FLHQJH 0DULQH ± ,60\$5 H ,VWLWXWR SHU O (QHJHWFDF H OH ,QWHUIDVL ,( ,VW  
\*HRILVDF H 9XOFDQRORJLD ± ,1\*9 &HQWUR 5LFHUFKH \$PELHQWH 0DULQR 6 7HUHVDF GH  
1XRYH WHFQRORJLH O (QHJLD H O \$PELHQWH (QWH SHU OH 1XRYH WHFQRORJLH O (QH  
870\$5 (1(\$ 8QLYHUVLWj GHJOL 6WXGL GL \*HQRYD )RQGDJLRQH 3URPRVWXGL GHO  
&ROODERUDJLRQH VFLHQWLILFD GHO 3URJHWWR 3HUFRUVL QHO %/8 ± 6FXROD 3LORWD  
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&RPXQH GHOOD 6SHJLD /\$%7(5 GHOOD \$JLHQGD \*UDILFD 6WHDPIDFWRU\ GL 3RVLWLYH \*R  
&RQWVKLS ,WDOLD \*URXS H GHOOD \$VVRFLDJLRQH 6FLHQWLILFDVW

3DUWQHU FKH KDQQR FROODERUDWR H DGHULWR DO SURJHWWR LQ /LJXULD 3DUW\ GRQ  
5HVHDFKXUV &RPXQH GL \*HQRYD 0XVHR GL \$UFKHRORJLD /LJXUH 0XVHR GL 6WRU  
\$VVRFLDJLRQH )HVWL YDO GHOOD 6FLHQJD &15 &RQLJOLR 1DJLRQDOH GHOOD 5LFH  
)RQGDJLRQH ,VWLWXWR ,WDOLDQR GL 7HFQRORJLD 8QLYHUVLWj GHJOL 6WXGL GL \*HQRYD  
'LVWUHWWR 7HFQRORJLFR /LJXUH VXL 6LVWHPL ,QWHOOJHQWL ,QWHJUDWL \$VVRFLDJL  
'HOILQR GL \$OEHQJD '/70 'LVWUHWWR /LJXUH GHOOD 7HFQRORJLH 0DULQH  
&ROODERUDJLRQL 6RFLHWj SHU &RUQLJOLDQR )RQGDJLRQH \$QVDOGR \*HQRYD ,8  
(XURSHDQ 0XVHRORJ\ (XURSHDQ 0XVHXP \$FDGHP\ 8QLYHUVLWj GL 3DOHUPR 1\$72 6FLHQ  
7HFQRORJ\ 2UJDQLJDWLQR &HQWUH IRU 0DULWLPH 5HVHDFK DQG ([SHULPHQWDWLQR 1\$72

7HVVDWD JLRUQDOLVWDF LVFULWWD DO 7ULEXQDOH GHOOD 6SHJLD 5HJLVWUWHGDFRSDHQ 6FDQDQDWD -DPLDQR /D 6S  
'LUHWWRUH 5HVSQRVDELOH \*LDQ 3DROR %DWWLQL (PDLHQGDJLRQH#FURQD  
(GLWRUH 0DUFRRGLVWRUDJLRQDFD LW 3XEEOLFLWj &URQDFD &RPPQLFDWLFR  
, QIRUPDWLYD VXL FRRNLH 3RZHUHG DQG 'HVLDSKIGWH

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'LPHQWLF DWR OD SHDVLWZRUUC

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0HHWPH7RQLJKW F B Q G & E R S D D L B Z H N H Q G  
 P L O D Q H V H G H O O D 1 R W W H H I X X O R S B I D D G H I L X B U R W H F  
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 \$ O O D W U D G L J L R Q D O H O R F D W L R Q G H L \* L D U G L Q  
 Y H Q H U G u H V D E D W R V H W W I H P E L L H D G E D D Q B  
 1 D J L R Q D O H F G H H O J D H G H O O D 7 H F Q R O R J L D / H R Q I  
 9 L W W R U H Y H Q H U G u G D O X H V W D G H G H J L R Q F K H H  
 S D U W H G H O O D V T X D G U D G H J O R C R L U M B R Q Q J J F R W R W L D W I D G R W R D  
 % L F R F F D H & R P X Q H G L O L O D Q R V R V W H H Q X W L G D F U M L R O U I B R E D H O L D  
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) J U D O R H Y L W j G L T X H V W J D Q Q R D Q F K H O J D G H V L  
 T X D O L W j G L P D L Q S D U W Q L H V W H W G X W I D C G W U L L I E P S J F  
 F R P H & Q U H , V W L W X W R 1 D J L R Q D O H F R G L W ) L I U A D  
 V R W W R O L Q H D Q R J O L R U J D Q L J J D W R O J H Y H L Q W O R E  
 F L W W j V L D O D F D S D F L W j G D S D U W H F B U F Q C H Y H L  
 G L Y X O J D J L R Q H G L I D U H V L V W H P D S H U O L O D Q R  
 U L V R U V H H H Q W X V L D V P R V X O O D F R Q G L Y L V L R  
 L Q Q R Y D J L R Q H

L L Q

0L SLDFH TXHVVD 3DJ&RQGL'

'L FKH WL SLDFH SULPD GL W)

, O F D U W H O O R Q H ' G L 0 H H W P H 7 R Q L J K W q V W  
 Q H O F B U X R O D F R Q I H U H Q J D V W D P S D D O f S L D  
 D O O D T X D O H V H B Q H R Q X W L J O L D V V H V V R U L O D U L R O H O D J J L Q L 5 H J L R Q H  
 / R P E D U G L D H & U L & R P X Q H 7 C L M O C L D Q R L U H W W R U L & U L V W L Q D O H V V D  
 % L F R F F D \* L D Q O X F D L R F Y B R Q G L W D Y R O H H 3 R O L W H F Q L F R \$ Q G U H D  
 6 L U R Q L % R F F R Q L L G B O U H X W W R U H D J L R O H D U C H O B H O O D 6 F L H Q J D  
 H G H O O D 7 H F Q R O R J L D ) L O F Q H J R G \* L U O H O L W H R & I D L G H F O O J D U H D  
 V F L H Q W L I L F D G L ) R Q G D J L R Q H & D U L S O R

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\$ L \* L D U G L Q L 3 , Q G U R O R G W D Q H P E O I H ' G D O O H D O O H L  
 Y L V L W D W R U L G L W X W W H O E H Q j D Y O U D E F O U D W F G U L V S R V L J L R Q H  
 L Q W H U D W W L Y L W D O N V X L P R H P L U G H Q L O S D W X B O Q W J O V F W H Q W L I L F D  
 V F L H Q W L I L F R / X L J L % L J Q D P L 3 O B Q H W D H Q J R 1 X O O E R R V P R D O  
 + R H S O L ' 2 O W U H L U L F H U F D W R U L H P S H J Q D W L Q H O O H J L R U Q D W H G H O  
 V H W W H P E U H V X X Q J D U H D G L P H W U L T X D G U D W L 6 S D J L R D Q F K H D O O J ( X U R S D  
 F R Q D P R V W U D ( X U R S H D Q 6 S D F H ([ S R Q H O J U D Q G H 3 G R P H ' D I R U P D G L L J O R R  
 F K H D F F R D J O E L K H U j L W D O N

, O O J \$ Q Q R L Q W H U Q D J L R Q D O H G H O O D / X F H F  
 G D O O H O D F R H Q I R U P D Q F H / L & J K P S D D I Q E I D G X J C  
 \$ U F D Q D X Q D F R U H R J U D I L D F R Q G D Q J D W R I L I Q B I  
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& R P H Q H J O O H S D V V D W H H G L J L R Q L D Q F K H T X H V  
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 H O H P H Q W X S I H D I O R O U L G L O L O D Q R H O R Q J D % U L I  
 O J B I I L F L R G F R J O B W D O F R / J L V F U L J L R Q H S H U O H  
 D O V H W W H P E U H L Y L Q R R Q R U H J L V W U D W L R O W

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\$ O 0 X V H R 1 D J L R Q D O H G H O H F Q G R F O R H Q J D H G / H O V O T

Codice abbonamento: 058509



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,O SURJUDPPD GL TXHVW1@Q@RYW@RRRLQW#VSB]LWQDOH q  
VVDWR UHDOL]]DWR JUD]LH@Q@DGER@CF@E@F@DD SURQVW@ER@RVL  
FKH ULQJUD]LR'

\*\$QF@HHFRQRPLD H OH VFLHQJH VRFLDOL LQ JHQHUDOH XWLQ]]DQR VHPSUH SL•  
VSHVW@SHULPHQWL GL ODERUDWRULR SHU L SURSUL SURJHWWL GL ULFHUF@' KD G  
L@HWWRUH GHOOD6%BR@R@Q@E\$@E@GH@S@DU TXHVWR q SHU QRL XQ  
JUDQGH SLDFHUH FR@D@D@E@R@X@D@L@Y@F@R@Q@L@V@H@P@L@D@Q@H@V@L@L@Q  
OHHWPH7RQLJKW XQ LQL]LDWIX@D@F@K@W@P@H@E@D@D@YDORUL]]DUH  
XQLYHUVLWDULR FLWWDGLQR FKH ID G@G@L@D@Q@R@X@Q@JUDQGH SROR GL DWWUD]LRQH  
ULFHUF@DWRUL H GL VWXGHQWL GD WXWWD ,WDOLD H GDOO@H@V@W@H@UR'

LQGLHWUR

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&RPPHQWL

3HU ODVFLDUH XQ FRPPHQWR GHYL HVVHUH XQ XWHQWH UHJLVWUDWR

5DGLR /RPEDUGLD 5 & 6 VUO S LYD YLD %HOLQ]DJKL 0LQDQR 7HO  
&RS\ULJKW E\ 5 & 6 VUO 'LUHWWRUH 5HVS@R@Q@V@D@E@L@H@/X@F@/H@Y@D@W@L 5HJLVWUR 2UGLQH 3HULRGLFL 7ULEXQ  
\$OFXQH IRWRJUDILH SUHVHQWL VX UDGLR@R@P@E@D@U@G@L@D@L@W@VR@Q@R@V@D@W@H@L@Q@S@D@U@W@H@S@U@V@H@G@D@,Q@W@  
6H L VRJJHWWL R JOL DXWRUL IRVVHUR FRQWUDUL D@D@D@G@D@E@R@H@F@D@D@G@D@H@R@S@E@D@U@G@L@D@L@W@VR@Q@R@V@D@W@H@L@Q@S@D@U@W@H@S@U@V@H@G@D@,Q@W@  
7XW@W@L@L@G@L@U@H@G@D@L@U@R@G@H@D@U@H@U@TX@H@Q@K@L@6@L@D@R@R@V@H@/H@&@D@W@D@S@R@U@W@X@Q@L@W@S@B@Z@H@D@R@G@R@W@H





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P L O L D U G L G L S H U V R Q H H Q W U R L O O D G R P D Q G D G L  
F L E R q S U H Y L V W D L Q D X P H Q W R G H O , Q R O W U H O H  
V W L P H V X O I X W X U R G H O F R Q V X P R J O R E D O H G L D F T X D  
F K H S U H Y H G R Q R X Q L Q F U H P H Q W R G H O G R Y X W R  
D O O D S U R G X J L R Q H L Q G X V W U L D O H H Q H U J H W L F D H G D O  
F R Q V X P R X P D Q R L Q G L F D Q R F K H O D U L V R U V D L G U L F D q  
G H V W L Q D W D D G L Y H Q W D U H V H P S U H S L \* X Q I D W W R U H  
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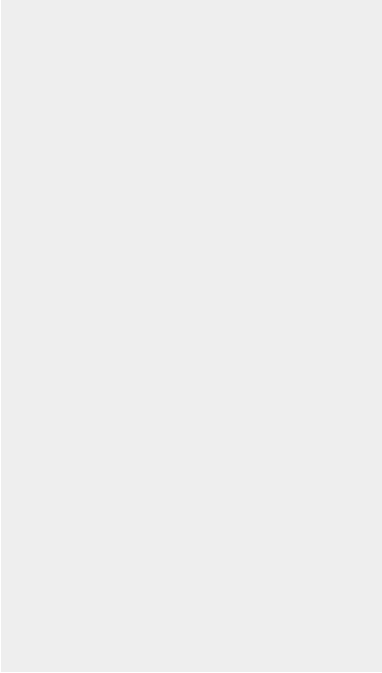
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G L X Q Z R U N V K R S L Q W H U Q D J L R Q D O H F K H V L q W H Q X W R D C  
& R Q V L J O L R Q D J L R Q D B H G W O G H B E R Q U R G H G L F O U F D R P P L V  
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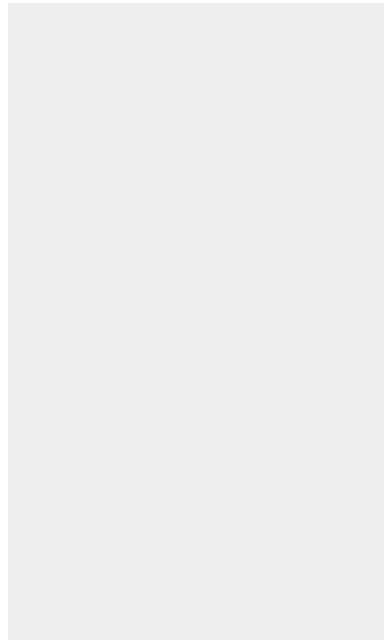
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ELVRJQL GL FKL SURGXFH FLER FKL SURGXFH HQUJLD H  
HFRVLVWHPL DFTXDWLFL &RPH VXSHUDUH TXHVWH GLYLV  
H FRPXQH QHOOPXVR GL XQD ULVRUVD SL• SUHJLRVD H SL  
TXHVWR ZRUNVKRS LQWHUQD]LRQDOH

OROWL VRQR VVDWL JOL DUJRPHQWL DIIURQWDWL GDOO  
SRSROD]LRQH GDOO[XUEDQL]D]LRQH DOOR VIUXWWDPHQ  
UXROR GHJOL HFRVLVWHPL FRPH HOHPHQWL LQWULQVHFL  
SUHVL LQ HVDPH OD VILGD GHOOD JHVWLRQH GHFHQWUDC  
GHOOD]DFTXD OD QHFHVVLWj GL LQYHVWLPHQWL QHOOH L  
GL TXHOOH SUDWLFKH H WHFQRORJLH LQ JUDGR GL DVVL  
SURGX]LRQH DJULFROD HG HQUJHHLFD HG DVVLFXUDUH  
VHVVLRLQL VRQR VVDWH VHJXLWH GD XQD TXDUWD VHVVL  
DSSOLF]LRQL GHOOD]DSSURFFLR 1H[XV DO PRQGR UHDOH

/H WDYROH URWRQGH GHO VHFRQGR JLRUQR DO 3DGLJOLF  
JLRUQDOLVVD VFLHQWLILFR GHO 7J 5DL VL VRQR FRQFC  
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EQTUQ FGN &QPXGIPQ ÈØPPQXCVKXG /QPKVQTKPI CPF /C  
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\*GUVKQPG CÆSWG IKQTPCVG xTUC &P

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/CTIJGTC PGN 2CFKINKQPG \$SWG 8GPKEG (ZRQ VTG

8QNMUYCIGP  
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PWQXCOGPV NC FKX  
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KRPFRPXQLFDLQRZVLVLRUVH LGULFKH RQOLQH JHREDVL WRVFD

5LVRUVH LGULFKH RQOLQH \*HREDVL

,O GDWDEDVH UHDOLJJDWR GDO 'LSDUWLP HQWR GL 6FLHQJH GHOOD 7HUUD

8Q GDWDEDVH GL OLEHUR DFFHVVR SHU FRQRVH HUFH XHD HFRPSRVHJLROQRHJRLPLFD FRPSRUWDPHQWR LQ UDSSRUWR RDODD VMRORJH DOOD SUHVHQJDI GL DWWLYLWj DQWURSLF OIRLHWWLYR GHO SURJHWR \*HREDVLGHOR VFSDDJWDQDHWKWDGID BFLRQD EFLDQD DRGHJUD ILRUHQWLQR FRQSDUWLPFRQWIKIGHOO18QLYHUVLVWJHQRVBLVQJH BL\*8RHQDRDWHVWLWXWR GL GHO &15 GL 3LVD LO &RQVRUJERFDDPH DDPD5HQJRDHUHJLRQDOH SHU OD SURWHJLRQH DP GHODFDQD

,O SURJHWR QDWR QHO JUDJLHQ BOKM DFCEDM RDPHQQVBRUJHJLFRQDGH SURWHJLRQH DPELHQWDOH KDJSHFRJHOLVRH GHO LQIRUPDJLRQL UHQBVLFRQDWSLEGLLXPH HGDWL SHU L ROWUH GDWL SHU OH DFFRQVXKOWBWHVRQFRDULVFRQDWH OLEHUDDPHQWH

\$O SURJHWR q GHGLFDWD OD JLREBBSRDLJLRQWFKILR BBRGHVFRHDFH DDD SHU FRQRVFHUH I QXWULPHQWR YEWDHGGHODULHQJD GHO SURJHWR \*HREDVL 7RVEDDQD' FRQ LO SDWURFLC FRRUGLQDPHQWR GL \$QWRQHOBFBKPEEDCHVXQDVRQRDRWRD GHO 'LSDUWLP HQWR GL 6FLH 7HUUD)HQER \*DOORUL UHVRQVDELOH GHO LVRWWR ULK UTXAKHOD 5HHJLHQH RQMFOHQDOH FKH VL VYROJH JLRYH\$OD VBWDHPH LQ

\$G DSULUH L ODYRUL GHOOD JLRUQDWDORUXJHRLGDWWRLODRQDDEURDODHLRQJHBRQR LO UHW \$OEHUWRGHUHLWHWROH GHO 'LSDUWLP HQWR GL 6FLHQJHGHQWD YDWDQDRUGHQGR FDRIN DQDOR VVDWR GHOOD UL\$BBDHLRQWLEKHH DGHQ1LQTXLQDPHQWR H'GHL FRQIOLWWL HFRQRPLFL DFFRPSDJQDQR DOO\$VXDUJHPVLRQH

\$WHQHR 'LGDWWLFD 6WXGHQWL 5LFHUF D ,QQR YDJLRQH H RDPXQRUDJLRQH &HUF D&KL &RUVL GL ODXUHDLHQWDPHQWR3URGRWWL GHODR UDFHUPHQW1RWLJLDUL 6WRULD H SURIDRWHU ,PPDWULFRODJLRQD XWDJLRQH GHOFB DWRUH XOLYGHVVLWDULR 2UJDQL &RUVL GL LVFULJLRQL H WDKDQWj GHOOD ,L FHU BSLQ RII 1HZVOHWWHU 6WDWXWR H QRDPHJL BQDPHQWRXGHQWV IURALDQDRDOPHQWL %UHYHWWL H 'LU LWWL BRPDDO 1HWZRUN %LQDQFL &RUVL GL DJJLRQDGHQRWR FRQ \$VWDEQDQWj BLFHUF DPPIQLH FRRUGLQDWD \$WWL GL QRWL RUPDJLRQH GHJG\$ 5LFHUF FRQR WHUL 8QLYHUVLVW 3UHVV LQVHJQDQWL (UDVPXV LQWUQDJLRQDOL /DERUDWRUL GLULFHUF 8QLYHUVLVW 5HVV 3HUVRQDOH 6SHFLDOLJJDJLRQRUVH H LQFHQWLYL &DQWLHUL GL 5HFXWDPHQR RWWRUDWL GL SHHUF B DOORJLKH 8QLYHUVLVW QWUDSUHQGHQJD H FRQRUVL VHOJLRQL )ORUHGFH DW DQDQFH \$WHQHR VLFXUR \$FFHVVLBRQLWRUDJJLR &RSULJKW 8QLYHUVLVWj GSHUHLHAWKRH GGHUJHODMFLD3D.VWID IRUPD6VH FFRQR'HLV DHPD \$JLPXWK 5HVSQRVLYH 5HGDLRQH DZSHD GHORWHWQHJDOISUHSUULVDFUYDWRBJSUVRGDPQRQH

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6WDWH SHQVDQGR GL DYLDUH XQD YRVWUD LPSUHVD R O DYHWH FRVWL  
LPSUHQLWRUL GL VXFFHVVR DOOD ULFHUFD GL QXRYL PHUFDW\ (LGHH  
SXz DLXWDUYL

%, & /DJLR FROODERUD]LRQH, QRQLFODVHRVHQR&RPXQH GL  
&DVVLQR RUJDQL]D XQ LQFRQWUR LQIRUPDWLYR SHU SUHVHQWUDH LO SURJ

/DSSXQWDPHQWR q SHU PDUWHGu VHWWHPEUH DOOH RUH SUHVVR  
%LEOLRWHFD &RPXQDOH '0DODWHVVD' LQ YLD GHO &DUPLQH D &DVVLQR

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'(UDVPXV SHU JLRYDQL LPFHQBQWQ]UD'RSSRUWXQLWj GL PRELOLWj LQWHU  
NQRZ KRZ /LQL]LDWLYD RIIUH DL QXRYL LPSUHQLWRUL R DVSLUDQWL WDC  
PHVWLHUH GD SURIHVVLRLQLVWL JLj DIIHUPDWL FKH JHVWLVRQR SLFFROH R  
&KH VLDWH QHR LPSUHQLWRUL R SURIHVVLRLQLVWL QDYLDWL QHO FDPSP R F  
DSSRUWDUH XQ LPSRUWDQWH YDORUH DJJLXQWR DOOD YRVWUD DWLWLYWj  
GL HVWHQVLRQH GHOOD UHWH GL FRQDWWL D OLYHOOR HXURSHR QXRYL L  
ILQRUD VFRQVFLXWL VRQR VROR DOFXQL GHL PROWHSOLFL EHQHILFL

3HU PDJJLRUL LQIRUPD]LRQL KWW\$ZZZBZDELPXMHQXUHSUHQHUV HX

1RWL]LH

VHWWHPEUH  
,O VHWWHPEUH VQ RQIRUPDJLRYDQL GL  
&DVVLQR LQIRGD]GL(UDVPXV SHU  
JLRYDQL LPSUHQLWRUL FUHDWLYL OD WXD RSSRUWXQLWj  
SHU FUHVFHUH LQ (XURSD

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&KLXVXUD WHPSRUDQHD GHOOD VHGH %, & /DJLR GL  
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\$O YLD 3LQN+DFN SHU GRQGH VYLOXSSDWULFL  
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\$YYLV,QRQRYD]LRQH 6RVWDQWLYR )HPPLQLOH  
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QHOOD VHGH GHO )DE /DE /DJLRVBU@LWHUER  
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&RQGLYLGL TXHVWR HYHQWR

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/D 6HWWLPDQD 'HOOD 6FLHQJD  
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'DO DO 6HWWHPEUH  
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'DO DO 6HWWHPEUH WRUQD OD 6HWWLPDQD GHOOD 6FLHQJD  
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5RPD 'RPHQLFD 6HWWHPEUH D 3LDJJD 6DQ /RUHQJR LQ /XFLQD

4XHVV DQQR O HYHQWR ODQFLR GHOOD 1RWWH (XURSHD GHL 5LFHUFDFRUL q XQ  
FRLQYROJHUJ DGROHVFHQWL WXWWL L FLWWDGLQL LQ XQD VILGD DOO XOWLPD GRPDQ  
LQIRUPDFWLD PDWHPDFWLD HFR 6FLHQFH 3XUVXLW WWR LO QRPH GHOO HYHQWR VL  
WHUUJ LO 6HWWHPEUH GDOOH RUH DOOH RUH D 5RPD LQ 3LDJJD 6DQ /RUHQ

7KH 6FLHQFH 3XUVXLW q LO SULPR HYHQWR GHOOD 6HWWLPDQD GHOOD 6FLHQJ  
VWXGHQWL EDPELQL IDPLJOLH H FLWWDGLQL FXULRVL GL VFLHQJD H ULFHUFDF W  
PHJOLR OD ILJXUD GHO ULFHUFDFRUH LO VXR ODYRUR H OH SL• JUDQGL VFRSHUWH LQ  
OH XQLYHUWLLYD GHOOD 6FLHQJ HUFDF H GHOOH SL• SUHVWLJLRVH XQLYHUVLWJ GHOOD &D

/ HYHQWR VX SUHQRDJLRQH VL WHUUJ GDOOH DOOH 3LDJJD 6DQ /RUHQJR LQ /XFLQD  
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GHO FHQWUR GL 5RPD FKH UDSSUHVVHQWDR DQFKH PROWL GHL OXRJKL GHOOD VWRUL

(OHQFR &RPSOH) /D VTXDGD YLQFHQWH GRYUj DFFXPXODUH LO PDJJLRU QXPHUR GL SXQWL ULVSRQGHQ  
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\*HVWLVL /D 9HV ,Q SDOLR SHU WXWWL L SDUWHFLSDQWL D 7KH D 6FLHQFH 3XUVXLW XQ LQJUHVVUR U  
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XWHQWH  
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3HU DFFHGHUH DODD  
1HZVOHWWHU  
FOLFFD TXL

7KH 6FLHQFH 3XUVXLW DSUBHFLSDQWL LQVHULWVH GHODD 6HWWLPLDQLD GHODD 6FLHQ]D  
WHUUj GDO DO VHWWHPEUH 6RQR SUHYLVWL VHPLQDUL VFLHQWLILFL PRVWUH  
&HQWL GL 5LFHUFV VL VYROJHUDQQR LQ WXWW ,WDOLD FRQ O RELHWWLYR  
SXEEOLFR H UHQGHUH SL IDPLOLDUH OD ILJXUD GHO ULFHUFVWRUH H LO PRQR  
FRQFOXGHUj LO VHWWHPEUH FRQ OD 1RWWH (XURSHD GHL 5LFHUFVWRUL XQ HYH  
LQ WXWW (XURSD O XOWLPR 9HQHUGU GL 6HWWHPEUH

'L SDUWLFRODUH LQWHUHVH VDUj O HGL]LRQH TXHVW DQQR LQIDWWL OD PDQLH  
WUDJXDUGR LPSRUWDQWH SHU XQ HYHQWR FKH LQWHQGH SRUWDUH OD VFLHQ]D IXRU  
WUD L FLWWDGLQL 7XWWL JOL LQFRQWUL FLUFD SXEOLWV DGDWRD VRQR SH  
FRQ DSHULWLYL VFLHQWLILFL SUHVHQWD]LRQH GL OLEUL WDYROH URWRQGH VI  
LQWHUDWLYL JLRFKL GLGDWWLFL LQVWDOOD]LRQL H XQ NLQGHUJDUWHQ VFLHQ  
SHU HGXFDUH DWWUDYHUVR LO JLRFR H LO GLYHUWLPHQWR

/D 1RWWH (XURSHD GHL 5LFHUFVWRUL q XQ SURJHWWR SURPRVVR GDOOD &RPPLVVL  
UHDOL]DWR GD )UDVFDWL 6FLHQ]D LQ FROODERUD]LRQH FRQ O \$VVHVVRUDWR DOC  
GHODD 5HJLRQH /DJLR &RPXQH GL )UDVFDWL \$6, &15 (1(\$ )UDVFDWL H &DVDFV  
65,1 ,1\$ )VVHUYDWRULR \$VWURQRPLD )GWRVWRXWR GL \$VWURILVLFV H 3ODQHW  
DPPHVVR 6SD]LDOL H ,1\$ )RORJD ,1)1 %DUL %RORJD &DJOLDUL &DWDQLD )HUUDU )D'  
5RPD H 7ULHVWH FRQ 6DSLHQ]D 8QLYHUVLVj GL 5RPD H LO 'LSDUWLPHQWR GL ODQD.  
:(% 83 ,7\$/ ,5 65/ 6WXGL GL 5RPD 7RU 9HUJDWD H 8QLYHUVLVj 5RPD 7UH ([SORUD LO 0XVHR GHL %DPELQ

6HG /HJDOH H / HYHQWR YHGH OD SDUWHFLSD]LRQH )UDVFDWL 6FLHQ]D SDUWHVH QHWR  
\$PPLQVWUDWLYD 2VSHGDOH 3HGLDWULFR %DPELQR \*HV\* \* (FR \$VVRFLD]LRQH 7XVFRODQD  
9LD 0DJHQWD \$FFDWDJOLDWR \$VVRFLD]LRQH \$UWH H 6FLHQ]D ,VWLWXWR 6DOHVLDQR 9LOOD 6RUD  
\$VVRFLD]LRQH &XOWXUDOH &KL VDUj GL VFHQD

& ) 3 ,YD \$OWUL SDUWHVH 7XVFRVROH 6FXGHULH \$OGREUDQGLQL 1DWLYH &RQRU]LR WXWHOD  
7HO )D[ 9LQL )UDVFDWL 676 0XOWLHVUYL]L 6RWDFDUR (DWD\ \$VVRFLD]LRQH (WD &DULQ  
)D[ \$PLFL GL )UDVFDWL / 8 ' , 6 'LSDUWLPHQWR ,QWHUDWHQHR GL )LVLFV 0 0HUOLQ GHO  
5HG]LRQH %DUL 81,%2 & ,1(\$ \$53\$ /LFHR 6\$ ,1 8QLYHUVLVj GHJOL VWXGL GL &DJOLDUL /LFH  
8QLYHUVLVj GHJOL 6WXGL GL 3LVD /XGRWHFD 6FLHQWLILFD GL 3LVD 8QLYHUVLVj  
1D]LRQDOH GHODD 6FLHQ]D H GHODD 7HFQRORJLD GL 0LQDQR 'LSDUWLPHQWL GL )LV  
3DYLD 8QLYHUVLVj GHJOL VWXGL GL 3DYLD &HQWR 1D]LRQDOH GL \$GURWHUDSL  
8QLYHUVLVWDLR GL 6WXGL 6XSHULRUL ,866 8QLYHUVLVj GHL 6WXGL GL 7ULHV  
7ULHVWH 8QLYHUVLVj GL 6DVVDUL \$VWURQRPLWDO\ &5(\$ &0\$

&RQ LO SDUWHVH GHJOL \$HGHVROH HURSHUD]LRQH ,QWHUQD]LRQDOH GHO  
GHODD 5HJLRQH /DJLR GL 5RPD &DSLWDOH GHODD &LWWj 0HWURSROLWDD GL 5  
GHO &RPXQH GL 0RQWH 3RU]LR &DWRQH H GHO 3DUFR 5HJLRQDOH GHL &DVW  
%RORJD &RPXQH GL 3DYLD

)XQGH E\ WKH (XURSHDQ &RPPLVLRQ V 5HVHDFK DQG ,QRYDWRQR )UDPHZRUN 3URJL  
E\ WKH 0DULH 6N'RGRZVD &XULH DFWLRQV 'LUHFWRUDWH \*HQHUDO IRU (  
(XURSHDQ &RPPLVLRQ XQGHU \*UDQW \$JUHHPHQW 1R

3HU PDJJLRUL LQIRUZZLRQDVFDWLVLFLHQ]D LW

OL SLRFLPL

, QIRUPDJLRQLLVWLFKFD

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&RQGLYLGLDXFHERRNZLWVHQLYLD SHU HFPWDLPSD

# \$ 6DQ )HOH GLEDWWLWR VX 3DHVDJJLR GHOWUD FDFVDWH H DQWLFKL PXOLQL

\$YYLFLQDUH OD FLWWDGLQDQJD DO SURSULR SDWULPRQLR QDWXUDOH IDYRUHQGR VRVWHQLELQWj QHO YLDJJLR GHOO DFTXD SHU IDYRULUH OD FRQRVPHQJD H OH SRWHQJ FRVU ULFFD OD %DVLQDFDWD 6H QH q GLVFXVVR RJJL D 6DQ )HOH LQ XQ VHPHQDULR GDC )HOH FDFVDWH H DQWLFKL PXOLQL VXO 7RUHQWH %UDGQR RUJDQLJJDWR FRQLJ UHJLRQDOL DOO \$PELHQWH H DOOH 3ROLWLFKH \$JULFROH GHOO 5HJLRQH %DVLQDFDWD I H GHOO 6RSULQWHQGHQJD DOOH %HOOH \$UWL H 3DHVDJJLR GHOO %DVLQDFDWD LQ RFF 3DWULPRQLR

8Q DSSXQWDPHQWR TXHOOR GL RJJL FKH ULHQWUD QHOOD 3,0 / (77, SHUFVULG DFTXD GHQ 'LSDUWLPHQWR \$PELHQWH VRVWHQ , GHOLUL GL 'H )LOLSSR VXO \$ 'LSDUWLPHQWR 3ROLWLFKH \$JULFROH DWUDYHUVR LO SURJUD 7D %DVLQDFDWD GD (L JLRUQDWD VRQR VWDWL DSHUWL GDO VLQGDGR GL 6DQ )HOH /D ILJXUDFFLD GL )LOLSSR %> 5HJLRQH OD 6RSULQWHQGHQJD H TXDQWL ODYRUDQR QHOOD ,O SHWUOLR OXFDQR DO SUH JLRUQDWD LPSRUWDQWH KD GHWR SHUFKp GREELDPR WL ,O SHWUOLR OXFDQR DO SUH OD WXWHOD GHL QRWUL EHQL LQ SULPLV GHOOH FDFVDWH 6LWR 8QLFR 1DJLRQDOH %XE JUDQGH LQG XVULD GHL PXOLQL QHOO H OD YRORQWj GL GIDFRUGR" D XQD SODWHD GL VWXGHQWL H GL FLWWDGLQL 6H RJJL OH FRVVRFLDJLRQH ORFDOH SUHVLHGXD GD 0LFKH OH 5LILXWL UDGLRDWWLYL QHO 5RWRQGHOO SUHVLGHQWH GHOO DVVRFLDJLRQH KD ULSHUFVUR OH WD ,Q HVFOXVLYD LO YHUEDOH G FRPXQLWj GL 6DQ )HOH ULFRUGDQGR O LPSHJQR SURIXVR GD ,Q HVFOXVLYD LO YHUEDOH G WUDVSRVLJLRQH GLDOHWWDOH GL JXDQFKLUD OD PDFFKL GHQ QRYHPEUH FDFVDWH / HGLILFLR GHOO \*XDQFKLUD GL 6DQ )HOH VHSSXUH DOOR VWDWR GL UXG EHQH FXOWXUDOH GL LQWHUHVH VWRULFR DPELHQWDOH HG HWQRDQWURSRORJLFR / IDUQH XQ DWUDJLRQH WXULVWLFD

\*LRYDQQL 2OLYD GLUHWWRUH JHQHUDOH GHQ 'LSDUWLPHQWR 3ROLWLFKH \$JULFROH ODYRUR SRUWDR DYDQWL FRQ ([SR DL WHUULWRUL FKH PLUD D IDU VL FKH O HY VWHVVR EHQVU FKH FL VLD XQ ULWRUQR SHU OD %DVLQDFDWD 8Q SURJHWWR FKH KD UL GHJOL LWLQHUDUL WXULVWLF GHOO LQWHU UHJLRQH KD VRWWROLQHDWR 2OLYD RC HXURSHL 4XHVWH OH PRWLYDJLRQL FKH KDQQR VSLQWR LO GLSDUWLPHQWR 3ROLWLFK TXHOOR GHOO \$PELHQWH VXOOD WHPDWLFD GHOO DFTXD GL FXL q FRVU ULFFD OD %DVLQ

2OLYD KD ULFRUGDWR DQFKH OH GLYHUVH PLVXH SUHYLVWH FRQ OD SURVVLPD SURJU LQVHULVFRQR FRQ OH DPELJLRQL GL UHVWDXUR GHJOL DQWLFKL PXOLQL /D PLVXUD SUHVHQWUDH SURJHWWR GL UHVWDXUR GHL OXRJKL FRQ XQD FHUWD ULOHYDQJD SHU O VDUj SRVLELOH RWWHQHUH ILQR D PLOD HXUR D IRQGR SHUGXWR

\$ SRUWDUH L VDOXWL GHQ FDSR GL \*DELQHWR GHQ 0LEDFW \*LDPSDROR ' \$QGUH DVVHQ /HRQDUGR 1DUGHOOD GD TXDQFKH JLRUQR LQVHGLDWRVL QHOOD 'LUHJLRQH UHJL SDHVVDJLVWLF GHOO %DVLQDFDWD \$ VHJLUH JOL LQWHUYHQWL GL )UDQFHVFR &DQH' \$UWL H 3DHVDJJLR GHOO %DVLQDFDWD GL ODXUXJLR /DJJDUL GHQ &QU H GL \$JQVH 5LFL

\$ FKLXGHUH L ODYRUL SRUWDQGR L VDOXWL GHOO DVVHVVRUH DOO \$PELHQWH \$OGR %H 3DUFKL %LRGLYHUVLWj H WXWHOD GHOO 1DWXUD )UDQFHVFR 5LFFLDUGL LO TXDOH VF IDFHQGR SHU OD FRVWLWXJLRQH GHQ 3DUFU UHJLRQDOH GHQ 9XOWXUH 2OWUH DOOD I PHWWHUH LQ PRWR O HFRQRPLD KD HYLGHQJLDWR ELVRJQHj ODYRUDH FRPH LQ VLFXUHJJD GHOOH FDFVDWH H SHU PHWWHUH LQ FDPSSR QXRYH LQLJLDWLYH DUWLJLDQI FRQRVPHUH LO WHUULWRULR \$SSUHJJDQGR LO ODYRUR IDWWR GDGO DVVRFLDJLRQH FRQVHQWHQGRQH O DFFHVVR DQFKH DQFK DL GLVDELQ KD HYLGHQJLDWR OH RF SURJUDPPDJLRQH FRPXQLDULD 6DUj LPSRUWDQWH OD IDVH GL SURJUDPPDJLRQH KD )HOH SRVVD FRJOLHUH O RSSRUWXQLWj GHQ UHVWDXUR GHQ PXOLQR 3HU OD %DVLQDFI XQD VILGD VXOO DWUDWWLYLWj PD SRUWPR IDUFHOD LQVHUHQGR WXWH OH DWUDJL

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'LVFODLPHU 5LVWRUDQWL 3UHVHSH 9LY )HHG 5  
3ULYDF\ SR \$OEHUKL 0DWHU 6DFU 3RGFD  
/DYRUD FRQ %HG %UHDNI /XJLR 5HDOL]]D]LRQHDERV  
3XEEOLFLWj )LWWD FPHL &DSRGDQQR I  
&RQWDWWL 1HYHWWH 6SHFLDO 7XR  
9LVLWH JXLG  
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LOUHVWRTXRWLGLDQR LW \_ 0DWHUD ,WDOLD \_ PDLO LQIR#LOUHVWRTXRWLGLDQR LW  
< ZZZ LOUHVWRTXRWLGLDQRGLLWLWL ULVHUYDWL 9LHWDWD RJQL ULSURGX]LRQH DQFKH SDU







































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