
81 323 0,* &0
)HEUXDU\

)2857((17+ \$118\$/ &225',1\$7,21 0((7,1*
21 ,17(51\$7,21\$/ 0,*5\$7,21
3RSXODWLRQ 'LYLVLRQ
'HSDUWPHQW RI (FRQRPLF DQG 6RFLDO \$IIDLUV
8QLWHG 1DWLRQV 6HFUHWLULDW
1HZ <RUN)HEUXDU\

&2175,%87,21
72 7+()2857((17+ \$118\$/ &225',1\$7,21 0((7,1* 21 ,17(51\$7,21\$/ 0,*5\$
/HDJXH RI \$UDF66WDWHV

48 (67, 21

7KH WKLUG PHHWLQJ RI WKH 5:* WRRN SODFH LQ %HLUXW RQ -DQ
VWUHQJWK LQ WKH LPSOHPHQWDWLRQ RI ZRUN SODQ PRGD
SRVVLEOH WRSLFV DUHDV RI IRFXV IRU IXWXUH SURMHFWV DQG LQ
FRPSRQHQWV RI ZRUN SODQ ZKLFK LQFOXGHV 6LWXDWI
WKH PDSSLQJ UHSRUW DQG MRLQW SROLF\ EULHIV

7KH 5:* LV SODQQLQJ WR DGG PRUH FRPSRQHQWV WR WKH XSFRPLQ
LPSOHPHQWDWLRQ RI PLJUDWLRQ UHODWHG FRPPLWPHQWV UHODW

F \$IULFD \$UDE 7HFKQLFDO DQG &RRUGLQDWLRQ &RPPLWWHH RQ 0L

\$FFRUGLQJ WR WKH UHVROXWLRQ DGRSWHG E\ WKH \$IULFD \$UDE 6X
&RRUGLQDWLRQ &RPPLWWHH RQ 0LJUDWLRQ 7&&0 FR FKDLUH E\
ZLWK WKH DLP WR KHOS WR VWUHQJWKHQ WKHLU FRRSHUDWLRQ LQ
ULJKWV HVSHFLDOO\ LQ WKH SURYLVLQJ RI VRXQG DGylfH WR 0H
LQ FRQIRUPLW\ ZLWK UHJLRQDO DQG LQWHUQDWLRQDO LQVWUXPHQ

7KH ILUVW 7&&0 PHHWLQJ ZDV KHOG LQ WKH \$8 KHDGTXDUWHUV LQ
GLVFXVVHG WKH ZRUN PRGDOLWLHV RI WKH 7&&0 DQG WKH ZIHOHV
DV WKH ZRUN SODQ WR HQKDQFH WKH \$UDE \$IULFDQ FRPSRQHQW
DPRQJ LWV DUHDV RI FRRSHUDWLRQ 37KH IROORZ XS RQ WKH LPSO

48(67,21

:KHUH UHOHYDQW SOHDVH SURYLGH D VFKHPDWLF RYHUYLHZ RI \R
DQG UHYLHZ RI WKH PLJUDWLRQ UHODWHG JRDOV DQG WDUJHWV RI

/\$6 DV WKH VHFUHWLULDW RI WKH \$UDE 5HJLRQDO &RQVXOWDWLY
PHFKDQLVPV OLNH WKH :RUNLQJ *URXS RQ ,QWHUQDWLRQDO 0LJUD
&RRUGLQDWLRQ &RPPLWWHH RQ 0LJUDWLRQ DQG /\$6 (8 6WUDWHJLF
UHODWHG WDUJHWV LQ WKH 6'*V LQ SDUWQHUVKLS ZLWK GLIIHUQV

5HDOLJLQJ WKH LPSRUWDQFH RI ILQGLQJ PRQLWRULQJ WRROV WR J
RI PLJUDWLRQ UHODWHG WDUJHWV WKH \$5&3 LV DLPLQJ WR DFW D
LQIRUPDWLRQ NQRZOHGJH DQG H[SHULHQFHV DQG VWUHQJWKHQ V
DQG SURPRWH PXWXDO OHDUQLQJ DPRQJ 0HPEHU 6WDWHV ,Q RUGH
WKH H[FKDQJH RI EHVV SUDFWLFHV SUHSDUH UHSRUWV RQ WKH D
QDWLRQDO SROLFLHV GHILQH FRKHUHQW UHJLRQDO SROLFLHV DQ
ERGLHV RQ WKH QDWLRQDO OHYHO

:KHUH UHOHYDQW SOHDVH LQGLFDWH DQ\ DFWLYLWLHV DQG LQLWL
SUHSDUDWLRQ IRU WKH KLJK OHYHO SOHQDU\ PHHWLQJ RI WKH *HQ
UHIXJHHV DQG PLJUDQWV VFKHGXOHG RQ 6HSWHPEHU

\$V WKH FXUUHQW GUDPDWLF LQFUHDVH LQ IRUFHG GLVSODFHPHQW
ZKLFK KDV LWV FRQVLGHUDEOH HIIHFWV RQ GLIIHUHQW SROLF\ DUH
WUDIILFNLQJ WR VXVWDLQDEOH GHYHORSPHQW DQG PLJUDWLRQ /\$
GLIIHUHQW SDUWQHUV WR SUHSDUH IRU WKH KLJK OHYHO SOHQDU\
PRYHPHQWV RI UHIXJHHV DQG PLJUDQWV

%HLQJ DZDUH RI WKH LPSRUWDQFH RI EXLOGLQJ HIIHFWLYH FRRSH
WR JRYHUQ WKH PLJUDWLRQ DQG UHIXJHH PRYHPHQWV LQ DQ HILF
PHFKDQLVPV RI FRRSHUDWLRQ ZLWK RWKHU VHQGLQJ DQG UHFHLYL

7KH VHFRRG \$UDE 5HJLRQDO &RQVXOWDWLYH 3URFHVV RQ 0LJUDWL
LQ 0D\ ZLOO GLVFXVV RQ LWV DJHQGD WKH SDUWLFLSDWLRQ R
PHHWLQJ RI WKH *HQHUDO \$VHPEO\ RQ DGGUHVVLQJ ODUJH PRYHP
XQLLHG \$UDE YLVLRQ WRZDUGV WKH WRSLFV WR EH GLVFXVVHG LC
WR JFV W - \$ ° @ ` € ð p @ p Å • € 0 p ` € `` 0 `` 0 € • ð € V 0 P € 0 p Å € 0 p p Å p Å T € 0 ð @ ` 0