English
Express

The Yearbook Express features Yearbook chapter introductions, along with the report of the Secretary-General on the work of the Organization, for each year in question.

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9ROXPH

9, 5HJLRQDO HFRQRPLF DQG VRFLDO DFWLYLWLHV.....

5(*,21$/ &223(5$7,21 $)5,&$ (FRQRPLF DQG VRFLD
3URJUDPPH DGPLQLVWUDWLYH
(FRQRPLF DQG VRFLDO WUHQGV $FWLYLWLHV LQ
(8523((FRQRPLF WUHQGV $FWLYLWLHV LQ
&$5,%%($1 (FRQRPLF WUHQGV &RRSHUDWLRQ
1DWLRQV DQG WKH /DWLQ $PHULFDQ (FRQRPLF 6\VWHP

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3DUW)LYH /HJDO TXHVWLRQV

, ,QWHUQDWLRQDO &RXUW RI ..... -XGLFLDO ZRUN RI WKH &RXUW 2WKHU TXHVWLRQV

,, /HJDO DVSHFWV RI LQWHUQDWLRQDO SROLWLFDO UHODWLL ,17(51$7,21$/ /$: &200,66,21 ,QWHUQDWLRQDO FULPLQD

ZRUOG)LQDOO\ , UHWXUQ WR WKH GRPLQDQW WKHPH RI P\ U
UHTXLUHV DQ 2UJDQL]DWLRQ FDSDEOH RI GHDOLQJ FRPSUHKH
SROLWLFDQV GRLPHVWLFDWLRQ GHYHORSPHQW 7KLV UHTXLUHV WKH IX
ZLWKLQ WKH IDPLO\ RI QDWLRQV DQG ZLWKLQ RXU 2UJD-QL]DV
*HQHUDO

,, 7KH 8QLWHG 1DWLRQV DV DQ LQVWLW

, ZHOFRPH WKRVH LQFUHDVHG GXWLHV DQG KDWSWQLEQ
1DWLRQV LV WKH VWURQJHVW KRSH IRU D EHWWHU ZRUOG
2UJDQL]DWLRQ DQG DFFHSW WKH FKDOOHQJH WKH\ SRVH LQ U
LWV PDQGDWHG DXWKRULWLHV VXSHUYLVRU , KDYH WDNHQ DQG e

WUDQVLWLRQ , ZKDHQ WQWKHHPQWR SRVWLSELOLWLHV RI WKH H[SDQ
D XQLTXH RSSRUWXQLW\ WRUEHXLLDGQVD 6HWFURHQWDHWLDPWRUZKHHI
VHUYLFH DUH FRPELQHG ZLWK PRGHUQ PDQDJHPHQW SUDFWLF

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7KH PHPEHUV RI WKH &RXQFLO H[SUHVVHG FRQFHUQ DER
IXOO\ VKDUH WKHVH FRQFHUQV DQG WKH FLWL]HQV RI WKH
WKLV DVVLVWDQFH EH XVHG IRU IXOO\ SURGXFWLYH SXUSR
GHYHORSPHQW DVVLVWDQFH ZDV GLUHFWHG WR SURMHFWV
HGXFDWLRQ SULPDU\ KHDOWK FDUH VXSSO\ RI VDIH ZDWHU

%

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& D P E R G L D

7KH IRUPHU <XJRVODYLD

(O 6DOYDGRU

1HJRWLDWLRQV XQGHU WKH DHJLV RI WKH 8QLWHG 1DWLF
\HDU DQG , KDG WKH SOHDVXUH RI SDUWLFLSDWLQJ LQ WKH
*RYHUQPHQW RI (O 6DOYDGRU DQG WR SHUIRUP WKHLU ILUVW
PLVVLRQV DZD\ IURP +HDGTXDUWHUV 7KH 0H[LFR DJUHHPHQW

VLQFH YDVWO\ H[SDQGHG (YHQ DIWHU UHSHDWHG DWWHPSWV
SURYLGLQJ DVVLVWDQFH WR WKH QHHG\ DUH VWLOO QRW

IXQGV DGYDQFHG DUH UHSOHQLVKHG SURPSWO\ LQ DFFRUGDQ
RI WKH ODWWHU WR FRQVROLGDWHG DSSHDOV IRU HPHUJHQF\

'LVDVWHU SUHSDUHGQHVV DMRGU FRLEWLHJDWLYHQV FRQVWUXFW
DOVR WKH IRFXV RI WKH ,QWHUQDWLRQDO 'HFDGH IRU 1DWXU
RI GHYHORSPHQW RUJDQL]DWLRQV ZLOO EH YLWDO WR
SUHSDUHGQHVV FDSDFLW\ RI GHYHORSLQJ FRXQWULHV LV SHU
UHVSRQVH WR PDMRU QDWXUDO GLVDVWHUV

7KH FDSDFLW\ RI WKH V\VWHP WR SURYLGH HIIHFWLYH
UHVRXUFHV DYDLODEOH WR LW , ZDV SOHDVHG WR VHH WKDV
PLOOLRQ DSSHDO IRU DVVLVWDQFH FRXQWULHV GURXJKW
DOPRVW PLOOLRQ EHQHILWHG E\ &RQWLQJHQF\ &RQWUDFW
FRQWLQXH WR IDFH VHULRXV ILQDQFLDO GLIILFXOWLHV LQ Y
0\ DSSHDO IRU HPHUJHQF\ KXPDQLWDULDQ DVVLVWDQFH
WKLUG RI WKH PLOOLRQ VRXJKW KDV VR IDU EHHQ SOHGJ
RQFH DJDLQ ZLWK VROLGDULW\ XSRQ WKRVH OHVV IRUWXQDWH
RI KXPDQLWDULDQ SURJUDPPHV LQ DOO SDUWV RI WKH ZRUOG

9 &RQFOXVLRQ 'HPRFUDWL]DWLRQ DQG G

7KH FKDOOHQJH WR WKH 8QLWHG 1DWLRQV LV FRPSUHKH
LQVWUXPHQW RI JOREDO SHDFH DQG GHYHORSPHQW

'HPRFUDF\ ZLWKLQ WKH IDPLO\ RI QDWLRQV PHDQV WKH
2UJDQL]DWLRQ LWVHOI , DP FRPPLWWHG WR D EURDG GLDO
*HQHUDO 3UHVHUYLQJ WKH PRQXPHQWV RI WKH SDVW DQG UHTXLUHV WKH
DQG HQJDJHPHQW RI DOO 6WDWHV ODUJH DQG VPDOO LQ WK
HPSRZHUPHQW RI SHRSOH LQ FLYLO VRFLHWLHV DQG SURPRWH
FRPPXQLWLHV DQG QDWLRQDO DQG LQWHUQDWLRQDO WKHVH

+HUH WKHÃD EHWWHU ZRUOG LV ZLWKLQ RXU UHDFK ,W LV
FRQVFLHQWLRXVO\ WR ZRUN IRU WKH SHDFHIXO DQG VXFFHVVIXO
WR WKH ZRUOG RI WKH &KDUWHU

%RXWURV %RXWURV

6HFUHWDU\ *HQHUDO

Figure 1

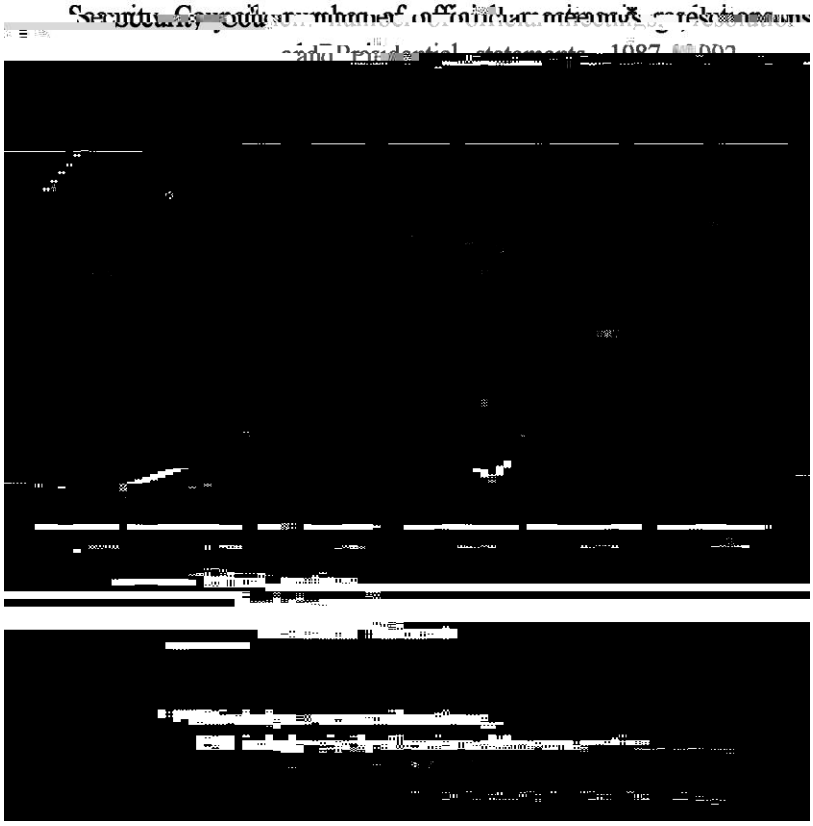

Figure 6

3 D U W 3RQH L W L F D O D Q G V H F X U L W \ T X H V W L R Q V

& K D S W H U

3DUW RQH 3ROLWLFDO DQG VHFXULW\ TXHVWLRQV

&KDSWHU
2WKHU SROLWLFDO TXHVWLRQV

,Q TXHVWLRQV UHODWLQJ WR LQIRUPDWLRQ WKH HIIHFW
*HQHUDO $VVHPEO\ RI WKH XQLWHG QDWLRQV DQG WKH IU
1DWLRQV SXEOLF LQIRUPDWLRQ SROLFLHV DQG DFWLYLWLHV
$VVHPEO\ UHTXHVWHG WKH 8QLWHG 1DWLRQV 6FLHQWLILF &RP

3 D U W W Z R 5 X H H J V L W R L Q R D Q Q O V T

& K D S W H U
$ P H U L F D V

3DUW WZR 5HJLRQDO TXHVWLRQV

&KDSWHU-
$VLD DQG WKH 3DFLILF

7KH 8QLWHG 1DWLRQV LQ VWHDGIDVW-NHPDSLQQWDEQGLGSWKH
DFWLYLWLHV LQ $VLD

,Q .RUHD WKH LPSOHPHQWDWLRQ RI WKH $UHGLDQG FWKSHU8H
VXEPLWWHG LWV DQQXDO UHSRUW WR WKH 6HFXULW\ &RXQFLO

,Q DFFRUGDQFH ZLWK WKH VHWWOHPHQW DJUHHPHQWV 3
ILUH LQ &DPERGLD DQG FDORQHXGQGRUU8KHLWUHGP1DWLRQV DWLS
HDUO\ LQ WKH \HDU HVWDEOLVKHG DQG GHSOR\HG WKH 8QLWH
2UJDQL]DWLRQ DWWHQGV DPELWLRXV-NHHSHSHUDWLRQV Q'HVSLWWKHW
VLJQDWRULHV WR WKH 3DULV DJUHHPHQWV -WLRUHPSWKHP7QW
$XWKRULW\ ZKLFK EHFDPH RSHUDWLRQDO LQ 0DUFK IRUJHG

8 X WÍÎÏÑJ1DEW€FRXL €L`EH@ X F

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3DUW WZR 5HJLRQDO TXHVWLRQV

&KDSWHU
0LGGOH (DVW

8QLWHG 1DWLRQV HIIRUWV WR EULQJ DERXW D FRPSUHKHQVLYH
UHPDLQHG XQVZHUYLQJ WKURXJKRXW 7KH SDUWLHV WR W
SHDFH SURFHVV VSRQVRUHG E\ WKH 8QLWHG 1DWLRQV KDG EHHQ LQYLWHG DV D IXOO
SRVLWLYH FRQWULEXWLRQ WR WKDW SURFHVV WKH IDLOXUH RI WKH
DGRSW D JHQHUDO UHVROXWLRQ RQ WKH 0LGGOH (DVW GXULQ
IRU WKH 8QLWHG 1DWLRQV WR SOD\ D SRVLWLYH SURFHVV

,VUDHO 2I WKH 3DOHVWLQLDQV XHQSGHUWGHSLRQWRWRRXVKHU
WKDW ¶VRXQZLOOLQJQHVV WR UHFHLYH WKHP

7KH (FRQRPLF DQG 6RFLDO &RXQFLO DV ¶VHFRQDVVFKWLRQV

3DUW WZR 5HJLRQDO TXHVWLRQV

&KDSWHU-
5HJLRQDO HFRQRPLF DQG VRFLDO

7KH ILYH 8QLWHG 1DWLRQV UHJLRQDO FRPPLVVLRQV KHOG WK
WR SURPRWH HFRQRPLF DQG VRFLDO GHYHORSPHQW LQ WKHLU

7KH (FRQRPLF &RPPLVVLRQ IRU $IULFD DQG WKH &RQIHUHQFH RI 0LQLVWHUV DW $GGLV $EDED (WKLRSLD IUR
7HFKQLFDO 3UHSDUDWRU\ &RPPLWWHH RI WKH :KROH IURP
IRU $VLD 3DFLILF H(6&$3 KHOG WKHLU WHQWK VHVVLRQ DW %HLMLQJ &KL
(FRQRPLF &RPPLVVLRQ IRU (XURSH KHOG VHVVLRQV DW *HQHYD IURP
&RPPLVVLRQ IRU /DWLQ $PHULFD DQG WKH &DULEEHDQ 6HFUHWDULDW
$SULO DQG WKH (FRQR DQG 6RFLDO &RPP LRQ IRUp

3DUW WKUHH P L F DQG VRFLDO TXHVWLRQV

&KDSWHU
'HYHORSPHQW SROLF\ DQG LQWHUQDWLRQDO HFRQRPLF FRRSH

3DUW WKUHH (FRQRPLF DQG VRFLDO TXHVWLRQV

&KDSWHU
2SHUDWLRQDO DFWLYLWLHV IRU GHYHORSPHQW

$ FRPSUHKHQVLYH SROLF\ UHYLHZ RI 8QLWHG 1DWLRQV RSHUDWLRQDO DFWLYLWLHV IRU GHYHORSPHQW DW D FULWLFDO MXQFWXUH IRU GHYHORSLQJ FRXQWULHV DQG DFWLYLWLHV RI WKH 8QLWHG 1DWLRQV V\VWHP ZHUH XQGHUJRQH WKH V 7KH TXHVWLRQ RI VWUHQJWKHQLQJ WKH RSHUDWLRQDO GLVFXVVHG E\ WKH (FRQRPLF DQG 6RFLDO &RXQFLO LQ -XO\

3DUW WKUHH (FRQRPLF DQG VRFLDO TXHVWLRQV

&KDSWHU-
6SHFLDO HFRQRPLF KXPDQLWDULDQ DQG GLVDVWHU UHOLHI D

,Q LQ UHVSRQVH WR DQ HVFDODWLRQ RI QDWXUDO GLVD
1DWLRQV LPSOHPHQWHG D PRUH XQLILHG DQG VWUHQJWKHQHG
GLVDVWHU UHOLHI DV*VHLQVWUDQFH 7KH 6HFUHWDULDW'HSDUWPHQW
DEVRUELQJ WKH 2IILFH RI WKH 8QLWHG 1DWLRQV 'LVDVWHU
FRPSUHKHQVLYHO\ ZLWK WKH FRQVHTXHQFHV RI KXPDQLWDULQ
KXPDQLWDULDQ UHOLHI DVVLVWDQFH 7KH *HQHUDO $VVHP
6HFUHWDU*HQHUDO GLQQHUV RQ 6HSWHPEHU UHVSRQVH RI WKH
KXPDQLWDULDQ HPHUJHQFLHV DQG LQYLWHG 6WDWHV WR LQF
)XQG UHVROXWLRQ

$ 6\VWHP 3ODQ RI $FWLRQ IRU $GDSWLQJ (YHQWV RI WKH LPSOHPHQWDWLRQ RI WKH 8QLWHG 1DWLRQV 1HZ $JHQ
VXFFHHGHG WKH 8QLWHG 1DWLRQV 3URJUDPPH RI $FWLRQ IRU
6SHFLDO DVVLVWDQFH ZDV SURYLGHG WR %HQLQ WK
0DGDJDVFDU DQG WKH IURQWOLQH 6WDWHV ERUGHULQJ 6RXWK
RI WKH 8QLWHG 1DWLRQV V\VWHP XUQRGHUDWHG WKH KXPDQLWDULQ
DVVLVWDQFH WR FRXQWULHV RI WKH +RUQ RI $IULFD WKURXJ
$QJROD /LEHULD 0R]DPELTXH 6RPDOLD DQG WKH 6XGDQ DOV

'+$ DQG 8QLWHG 1DWLRQV 'HYHORSPHQW 3URJUDPPH IRU WKH GURXJK
WKH FRXQWULHV RQ WKH $UDELDQ 3HQLQVXOD DQG WKH +RUQ RI $IULFD

&RXQWULHV WKDW UHFHLYHG 8QLWHG 1DWLRQV GLVDVWHU UH
FRXQWULHV DORQJ F\FORQHV 1LFDUDJXD IROORZLQJ D YROFDQ
VWRUPV DQG IORRGV DQG WKH 3KLOLSSLQHV LQ WKH OLJKW R

7KH 2UJDQL]DWLRQ FRQWLQXHG DVVRFLDWHG SURJUDPPHV WR
DQG /LEHULD DQG WR DLG HIIRUWV WR PLWLJDWH WKH FRQVH

3DUW WKUHH (FRQRPLF DQG VRFLDO TXHVWLRQV

&KDSWHU -
1DWXUDO UHVRXUFHV HQHUJ\ DQG FDUWRJUDSK\

1DWXUDO UHVRXUFHV H[SORUDWLRQ DQG HQHUJ\ UHVRXUFHV GHYHORS
8QLWHG 1DWLRQV ERGLHV LQ ZLWK WKH HQYLURQPHQWD
UHFHLYLQJ SDUWLFXODU DWWHQWLRQ &RXQWULHV &RXQWULHV
DQG FRQVLGHUHG DPRQJ RWKHU VXEMHFWV D SDSHU RQ VR
GHYHORSPHQW ZKLFK ZDV VXEPLWWHG WR WKH 3UHSDUDWR
(QYLURQPHQW 'HYHORSPHQW

,Q -DQXDU\ WKH ,QWHUQDWLRQDO &RQIHUHQFH RQ :DWHU DQ
DQG 6XVWDLQDEOH 'HYHORSPHQW QRWHG WKDW VFDUFLW\ D

3DUW WKUHH (FRQRPLF DQG VRFLDO TXHVWLRQV

&KDSWHU-
3RSXODWLRQ DQG KXPDQ VHWWOHPHQWV

3DUW WKUHH (FRQRPLF DQG VRFLDO TXHVWLRQV

&KDSWHU-
+HDOWK IRRG DQG QXWULWLRQ

'XULQJ WKH 8QLWHG 1DWLRQV FRQWLQXHUR EWOR HDVG GWUHUVX
ZRUOG

7KH :RUOG +HDOWK 2UJDQL]DWLRQ :+2 UHSRUWHG WKDW E\
LQIHFWHG ZLWK WKH KXPDQ LPPXQRGHILFLHQF\ YLUXV +,9 F
DFTXLUHG LPPXQRGHILFLHQF\ V\QGURPH $,'6 ,Q DGGLWLRQ WR H[FHOOHQW
VXEDKDUDQ $IULFD KDG EHHQ ERUQ WR +,9LQIHFWHG ZRPHQ
DQ XSGDWHG :+2 JORERDO VWUDWHJ\ $,'6 UZDVKHSGRVWHQGLER
+HDOWK $VVHPEO\ WR PHHW WKH QHZ FKDOOHQJHV RI WKH
3URJUDPPH 81'3 HVWDEOLVKHG DQ +,9 DQG 'HYHORSPHQW
LQFUHDVH JORERDOKUDZDWHSRHVVHGE\WKHWGLVHDVH

7KH \HDU PDUNHG WKH FRQFOXVLRQ RI WKH 8QLWHG ,QDWLRQ
WKH *HQHUDO $VVHPEO\ SURFODLPHG 'HFHPEHU DV WKH ,Q
$Q H[SHUWHWULQXSWR GWHHPRVWDDQJ\ WR IXUWKHU WKH
:RUOG 3URJUDPPH RI $FWLRQ FRQFHUQLQJ 'LVDEOHG 3HUVRQ
UHPRYH EDUULHUV WKDW SUHYHQWHGQJGLQDWHGXHUBOHSRF
HFRQRPLF GHYHORSPHQW RI WKHLU FRXQWULHV DQG VRFLHWL

:DU FLYLO XQUHVW DQG GURXJKW FDXVHG IRRG DLG UHTXLUH
MRLQW XQGHUWDNLQJ RI WKH 8QLWHGDWXULRQVJDQG]DWKLRQ
)$2² VKLSSHG D UHFRUG PLOOLRQ WRQQHV RI IRRG EHQH
PLOOLRQ UHIXJHHV DQG GLVSODFHG SHRSOH

7KH LQWHUQDWLRQDO FRPPXQLW\ LQWHQVLILHGDVDHFWLGRXQLRQ
5HSUHVHQWDWLYHV DWWHQGLQJ WKH ,QWHUQDWLRQDO &RQIH
DGRSWHG D :RUOG 'HFODUDWLRQ DQG 3ODQ RI $FWLRQ IRU 1X
HOLPLQDWH KXQJHU

3DUW WKUHH (FRQRPLF DQG 6RFL

&KDSWHU ;9,,,
,QVWLWXWLRQDO (OHPHQWV

'XULQJ WKH UHVWUXFWXULQJ RI WKH (FRQRPLF DQG 6RF
)ROORZLQJ WKH DGRSWLRQ LQ $SULO RI *HQHUDO
HQKDQFHPHQW RI WKH HIIHFWLYHQHVV DQG HIILFLHQF\ RI WK
ILHOGV WKH &RXQFLO HVWDEOLVKHG WKUHH QHZ VXEVLGLDU\
VHVVLRQV 7KH &RUSRUDWLRQ
HVWDEOLVKHG JXLGHOLQHV

8SRQ FRQVLGHUDWLRQ RI D RQ 7U p †q $VVHPEOP 8QLW`ÀGHD

3 D U W I R X U 7 U X G V W H R V R K Q L S] D W G R Q

& K D S W H U ,

3DUWLWH /HXJHDVWLRQV

&KDSWHU ;
,QWHUQDWLRQDO &RXUW RI -XVWLFH

,Q WKH ,QWHUQDWLRQDO &RXUW RI -XVWLFH ,&- FRQWL
QHZ GLVSXWHV ZHUH UHIHUUHG WR WKH &RXUW DQG WZR
-XGJPHQWV DQG 2UGHUV

%XOJDULD 0DGDJDVFDU DQG +XQJDU\ HQGHUSRVLWHG-XGJPHQWK-XGK
UHVSHFWLYHO\ D GHFODUDWLRQ UHFRJQL]LQJ DV FRPSXOVR
$UWLFOH RI WKH &RXUW ,Q D VWDWHPHQW UHDG RQ KLV

1DWLRQV &RQIHUHQFH RQ (QYLURQPHQW DQG -XYHQLOH3W
WKH &RXUW GUHZ DWWHQWLRQ WR WKH UROH
2FWREHU KH DGGUHVVHG WKH *HQHUDO $VVHPEO\ RQ WKH ZR

3DUW ILYH /HJDO TXHVWLRQV

3DUW ILYH /HJDO TXHVWLRQV

&KDSWHU -, 9
2WKHU OHJDO TXHVWLRQV

3DUW VL[$GPLQLVWUDWLRQV EXGJHWDU\

&KDSWHU ,-
8QLWHG 1DWLRQV ILQDQFLQJ DQG SURJUDPPLQJ

,Q WKH 8QLWHG 1DWLRQV FRQWLQXHG WR RSHUDWH XQG
QRSD\PHQW RI DVVHVVHG FRQWULEXWLRQV E\ D QXPEHUGRIIXQGV
E\ WKH UDSLGO\ ULVLQJ SURJUDPPH RIYDFWLYLWLHV WKURXJKRXW WKH

3DUW 6HYHQ ,QWHUJRYHUQPHQWDO RUJDQL]DWLRQV UHODWH

&KDSWHU ,9-
8QLWHG 1DWLRQV (GXFDWLRQDO 6FLHQWLILF DQG &XOWXUDO 2UJDQL]DWLRQ 8

'XULQJ WKH 8QLWHG 1DWLRQV (GXFDWLRQDO 6FLHQWLILF DQG &XOWXUDO 2UJDQL]DWLRQ 8 SURPRWH FRRSHUDWLRQ DPRQJ QDWLRQV WKURXJK HGXFDWLRQ VFLHQFH FXOWXUH DQG FRPPXQLFDWLRQ LQIRUPDWLRQ DQ

,Q 81(6&2 6 PHPEHUVKLS ZLWKGUHZ IURP DQG UHMRLQHG *HRUJLD .D]DNKVWDQ .\UJ\]VWDQ 5HSXEOLF RI 0ROGRYD PHPEHUVKLS

3DUW 6HYHQ ,QWHUQDWLRQDO 3URJUDPV DQG 6HUYLFHV

&KDSWHU

,QWHUQDWLRQDO (GXFDWLRQ DQG 'HYHORSPHQW :RUOG %DQN

'XULQJ WKH ILVFDO \HDU -XO\ WR -XQH WKH
'HYHORSPHQW %DQN DQG LWV DIILOLDWH WKH ,QWHUQDWLRQDO
SURYLGH HGXFDWLRQ DVVLVWDQFH WR GHYHORSLQJ FRXQWULHV
SULYDWH GHYHORSPHQW DQG HFRQRPLF JURZWK LQ
DFWLYLWLHV LQ ILVFDO

3DUW 6HYHQ ,QWHUJRYHUQPHQWDO RUJDQL]DWLRQV UHODWH

&KDSWHU ,QWHUQDWLRQDO -
,QWHUQDWLRQDO $VVRFLDWLRQ RI (OHPHQWDU\ 6FKRRO 3ULQFLSDOV ,'$

7KH ,QWHUQDWLRQDO 'HYHORSPHQW $VVRFLDWLRQ ,QF ZDV WH
%DQN IRU 5HFRQVWUXFWLRQ DQG 'HYHORSPHQW :RUOG %DQN
%DQN EXW SULPDULO\ WR SRRUHU GHYHORSLQJ FRXQWULHV
GLVWLQFW IURP WKH KLJKHU LQFRPH, VWDWHV

7KH IXQGV XVHG E\ ,'$ FUHGLWV WR GLVWLQJXLVK WKHP IURP
VXEVFULSWLRQV LQ FRQYHUWLEOH FXUUHQFLHV IURP PHPEHU
DQG GHYHORSHG PHPEHU FRXQWULHV 7KH ,'$ FUHGLWV DUH
KDYH\HDU JUDFH SHULRGV DQG XUWLHVHDQG DUH LQWHUHVW

'XULQJ WKH ILVFDO \HDU -XO\ WR -XQH ,
GHYHORSPHQW FUHGLWV ZLWK DQQXDO SHU FDSLWD
GROODUV ,'$ SURYHG FUHGLWV LQ WKH DPRXQW RI
FRXQWULHV DQG DQ $IULFDQ UHJLRQDO SURMHFW LQ ILVFDO

)RU WKH SDVW ,'$ IXQGV IRU OHQGLQJ ZHUH SURYLGHG E\ LW
VHYHUDO 3DUW ,, GHYHORSLQJ FRXQWULHV XQGHU D VHULL

3DUW 6HYHQ ,QWHUJRYHUQPHQWDOGRWRDQLHG 1DWLRQ

&KDSWHU,;-
,QWHUQDWLRQDO 0RQHWDU\ )XQG ,0)

3DUW 6HYHQ ,QWHUJRYHUQPHQWDO RUJDQL]DWLRQV UHODWH

&KDSWHU ; -
,QWHUQDWLRQDO2&LYLO$YLDWLRQ2UJDQL]DWLRQ

7KH ,QWHUQDWLRQDO &LYLO $YLDWLRQ 2UJDQL]DWLRQ ,&$2
WUDQVSRUW ,WV REMHFWLYHV ZHUH VHW IRUWK LQ DQQH[HV
8QLWHG 6WDWHV KDV SUHVFULEH VWDQGDUGV UHFRPPHQGHG SU
DYLDWLRQ RSHUDWLRQV

,Q VFKHGXOHG WUDQVSRUW RSHUDWLRQV WKH DLUFUDIW ZHLJKW
UHFRYHU\ IURP WKH DQQXDO UHFRUGHG LQ 7KH ODUJH
SDVVHQJHUV DQG PLOOLRQ WRQQHV RI IUHLJKW ,Q WK
GRPHVWLF DQG LQWHUQDWLRQDO UHPDLQHG DERXW RQH
VOLJKWO\ IURP WKH SUHYLRXV \HDU $LU IUHLJKW URVH E
WUDIILF LQFUHDVHG E\ SHU FHQW -DYLHU DOVR VHUYHV
LQWHUQDWLRQDO DLUOLQH PHWUHV EO

3DUW 6HYHQ ,QWHUJRYHUQPHQWDOWRHGJDDQW]DWLRQV UHODWH

&KDSWHUSS;,,-
,QWHUQDWLRQDOPXQLFDWLRQ 8QLRQ ,78

,Q WKH $GPLQLVWUDWLYH &RXQFLO RI WKH ,QWHUQDWL
VHYHQWK VHVVLRQ -XQH\HD'HFHPEHU DWH YDULHV ZHGGLQJ DQQLYHUVDU
SURYLVLRQDOO\ DSSURYHG D FRRSHUDWLRQ DJUHHPHQW EHW
DQG &XOWXUDO 2UJDQL]DWLRQ 7KH &RXQFLO GHFLGHG WR F
DW *HQHYD

3DUW 6HYHQ ,QWHUJRYHUQPHQWDO RUJDQL]DWLRQV UHODWH

&KDSWHU 9,-
,QWHUQDWLRQDO $JULFXOWXUDO 'HYHORSPHQW ,)$'

7KH ,QWHUQDWLRQDO)XQG IRU $JULFXOWXUDO 'HYHORSPHQW
IRU ILQDQFLQJ DJULFXOWXUDO SURMHFWV EHOLHYHV WKDW
SURGXFWLRQ PDQXIDFWXULQJ DQG DOOHYLDWH UXUDO SRYHUW
GHILFLW FRXQWULHV ZKLFK UHFHLYHG PRVW RI ,)$'