

-RXUQDO RI %LRWHUURULVP DQG %LRGHIHQVH

6DTLE \$.KXUVKLE 6 -%7%'

5HYLHZ \$UWLFOH

2SHQ \$F

WK 5(9,(: &21)(5(1A^00

RXWEUHDN LQ HDUO\ EXW WKH ZRUOG LV VWLOO LQ LWV FOXWFKHV \$ERYH WZR DQG KD
ZRUOGZLGH 7KH PDJQLWXGH RI &RURQDYLUXV KDV DOUHDG\ SURGXFHG WKH HIIHFWV WKDW I
WKH VWDWHV RQ LQIHFWLRXV GLVHDVHV JOREDO\ ,W KDV DOVR KLJKOLJKWHG WKH SRZHU
ZLGHVSUHDG WR EULQJ OLIH WR DQ DEUXSW DQG WRWDO VWDQGVWLOO)XUWKHU WKLV K
VWDWHV LQ WKHLU QDWLRQDO SUHSDUHGHVV WR UHVSRQG WR WKLV JOREDO SDQGHPF ,V
W\SH RI SDQGHPFV 7KH VWDWHV KDYH DOUHDG\ EHHQ ZRUNLQJ KDUG WR FRQWURO DQG HD
GLVHDVHV \$V SDUW RI WKDW ZRUN LW VKRXOG EH SRVVLEOH QHRSRQDW WKH \HDUV R
&RQYHQWLRQ VWDQGV RQ D QHZ VWDUWLQJ OLQH ,W LV WR EH KRSHG WKDW WKH LQWHUQ
GLVFXVVRQV RQ WKH VHULRXV ZRUNLQJ RI WKH &RQYHQWLRQ WR D VXFFHVVIXO FRQFOXVLR
WKH SRVVLEOH RSWLRQV WKDW WKH 6WDWH 3DUWLHV VKRXOG GLVFXVV WR VWUHQJWKHQ WK
DQG LPSOHPHQDWLRQ DW WKH XSFRPLQJ WK 5HYLHZ &RQIHUHQFH RI %:7& ZKLFK LV VFKHC

.HIZRUGV &RYLG %:& WK 5HYLHZ &RQIHUHQFH *OREDO JRYHUQDQFH

,QWURGXFWRQ

7KH FRYLG SDQGHPF ZLOO FHUWDLQHO\ WDLUW WKH WKLQJLWV RQ WKH ZHFW LQW
FHQWXU\ 7HUULEOHÄY GLVUXSWLYH SRVVRQV LQ WKH WKLQJLWV RQ WKH ZHFW LQW
7KH ILUVW HYHU PXOWLODWHUDO WUHDW
FRPSOHPHQW ZKRVW FRQVWLWXV ZHDSRQV LV %:&
LQO\ PDUN WSHULGLVWRU\ RQ WKH ZHFW LQW
SRVVRQV LQ WKH WKLQJLWV RQ WKH ZHFW LQW
%HLQJ WKH SLOODU RI WKH IUDPHZRUN R
GHVWUXFWLRQ WKH %7:& HIIHFWLYHO\
SURGXFWLRQ DFTXLVLWLRQ WUDQVIHU V
WR[LQ ZHDSRQV 7KH &RQYHQWLRQ KDV
VLJQDWRULHV DQG VWDWHV KDYLQJ QH
7KHUHIRUH RYHUDOO RI RWKHU VWDWH
(YHQ PDQ\ VWDWH SDUWLHV KDYH QRW FR
WR LPSOHPHQW WKH WUHDW\TV SURYLVLRO
D VHULRXV UROH LQ UHYLVLQJ WKH WUHD
WKH &RQYHQWLRQ 6R IDU (LJKW 5HYLHZ
VLQFH WKH &RQYHQWLRQ HQWHUHG LQW
SDQGHPF ZKLFK DORFDOHO\ KDUG 5HYLHZ &RQIHUHQFH WRRN SODFH LQ *HQF
XQGHU WUHPHQGRXV VWDUWLQJ DQG SELW D G WVF RSH W\ DQG U
VLQFH LWV LQFHSWLRQ WKLQJLWV RQ WKH ZHFW LQW WKH FXUUHQW SDQGHPF
WKDQ Dp@ \ ZKLFK ZDV GXH LQ JRW SRVWSRQHG IR

%:& 7KLV WLPH GHPDQGV
IRU D JOREDO UHVSRQVHV RZKHOHQHHCWVWBUH
VWUHQJWKHQ WKH UHJPHSRQVWRQ %LRQVLRQFDO

EULQJLQJ VWUHQJWK WKURXJK FRPSOLDQFH PRQLWRULQJ WR HDFK FRQYHQWLRQ
\$FWXDOO\ %:& KDV QHLWKHU DQ\ YHULILFDWLRQ UHJLPH WKDW FDQ JRYHUQ LI
WKH 6WDWH 3DUWLHV DUH FRPSO\LQJ ZLWK LWV SURYLVLRQV QRU DQ\ HIIHFWLY
PHDQV WR GHWHFW DQG SUHYHQW WKH VWDWHV IURP WKH SURGXFWLRQ RI
ELRORJLFDO ZHDSRQV 0RUHRYHU WKHUH LV QR H[WHUQDO PRQLWRULQJ
VDIHJXDUGLQJ NH\ IDFLOLWLHV ODERUDWRULHV IDFWRULHV RU PLOLWDU\ EDVH
RYHUVLJKW RI DQ\ NLQG 7KH \$G +RF *URXS RI *RYHUQPHQWDO ([SHUWV
ZKLFK FDPH WR EH NQRZQ DV 9HULILFDWLRQ 0HDVXUHV IURP D 6FLHQWLILF
DQG 7HFKQLFDO 6WDQGSRLQW 9(5(; ZDV GLUHFWHG WR VWXG\ SRVVLEOH
YHULILFDWLRQ PHDVXUHV DIWHU D SURSHU GLVFXVVLRQ RQ YHULILFDWLRQ
PHFKDQLVP DW WKH 7KLUG 5HYLHZ &RQIHUHQFH LQ 9(5(; ODLG WKH
JURXQGZRUN IRU WKH \$G +RF *URXS \$+* ZLWK D GHFUHH WR FRQVLGHU
DSSURSULDWH PHDVXUHV LQFOXGLQJ 'SRVVLEOH YHULILFDWLRQ PHDVXUHV' DQ
WR GUDIW SURSRVDOV WR VWUHQJWKHQ WKH %:& WR EH LQFOXGHG LQ D OHJDO
ELQGLQJ LQVWUXPHQW +HQFH LW KDV EHRPH WKH QHJRWLDWLQJ ERG\
DVVLJQH WR SURGXFH D OHJDOO\ ELQGLQJ LQVWUXPHQW 2QO\ DFFRUGLQJ WR
\$UWLFOH 9, RI WKH %:& DQ\ 6WDWH 3DUW\ WR WKLV &RQYHQWLRQ PD\
FRPSODLQ WR WKH 6HFXULW\ &RXQFLO RI WKH 81 LI LW ILQGV WKDW DQ\ RWKHU
6WDWH 3DUW\ LV DFWLQJ LQ EUDFK RI REOLJDWLRQV LQLWLDWLQJ IURP WKH
SURYLVLRQV RI WKH &RQYHQWLRQ +RZHYHU WKLV PHFKDQLVP KDV QHYHU
EHHQ HQDFWHG

%\ IDU WKH PRVW JHQHURXV DQG FRQVLVWHQW FRQWULEXWRU WR FULVLV
UHVSRQVH DQG KXPDLWDULDQ DFWLRQ LV WKH 8QLWHG 6WDWHV WKURXJK
LQWHUQDWLRQDO RUJDQLJDWLRQV VXFK DV 8QLWHG 1DWLRQV 81 DQG :RUOG
+HDOWK 2UJDQLJDWLRQ :+2 ,Q DOPRVW HYHU\ LQWHUQDWLRQDO FULVLV WKH
ZRUOG KDV ORRNHG WRZDUGV WKH 86 IRU JXLGDQFH DQG DVVLVWDQFH
8QIRUWXQDWHO\ &29,' VLJQLILHV WKH ILUVW PDMRU JOREDO FULVLV ZKHUH
WKH ZRUOG KDV QRW VRXJKW 86 OHDGHUVKLS 7KLV SDQGHPLF KDV H[SOLFWO\
YHULILHG WKH YXOQHUDELOLW\ RI 86 DQG RWKHU VWDWHV WR WKH ELRORJLF
WKUHDWV VKDPEROLF DQG ODUJHO\ XQFRRUGLQDWHG 0RUHRYHU WKH
LQWHUQDWLRQDO FRPPXQLW\ KDV IDLOHG WR FRRSHUDWLYHO\ KDQGOH DQG WR
ZLWK WKH FRQVHTXHQFHV RI WKLV YLUXV 8QGHU 7UXPS\ DGPLQLVWUDWLRQ LV
KDG EHFRPH GHHSO\ F\QLFDO RI DOO LQWHUQDWLRQDO DJUHHPHQWV HVSHFLDO
WKH DUPV FRQWURO DQG GLVDUPDPHQW +LV SDVW EHOOJHUHQFH
LQFRPSHWHQFH DQG UHPDUNV WR WKH 81 LQ ZKLFK KH KHOG UHVSRQVLEOH
ERWK &KLQD DQG WKH :RUOG +HDOWK 2UJDQLJDWLRQ :+2 IRU WKH VSUHDG
RI WKH YLUXV DQG ZLWKGUHZ IURP WKH JOREDO YDFFLQH LQLWLDWLYH DUH
H[FHSWLRQDO 7KXV FRRSHUDWLRQ LV QHHGHG DW D JOREDO OHYHO :H KRSH
WKDW WKH QHZ 86 DGPLQLVWUDWLRQ XQGHU -RH %LGHQ ZLOO WDNH D PRUH
VHULRXV DQG UHVSRQVLEOH YLHZ 7KLV HQWDLOV WKH ZRUN RI WKH :+2 DQG
IXOO VXSSRUW RI LWV PHPEHU VWDWHV HVSHFLDOO\ 86 XQGHU WKH LPSHQGLQJ
%LGHQ DGPLQLVWUDWLRQ WR SUHSDUH DOO WKH VWDWHV ZLWK WKH FDSDFW
KDQGOH GLVHDVHV 7KH\ DOVR QHHG WR FRQVLGHU WKH VFRSH RI %:& DV D
PRQLWRULQJ UHJLPH RQ ELRORJLFDO ZHDSRQV \$V IDU DV 81 LV FRQFHUQH
WKH PHVVDJH IURP 81 6HFUHWDU\ *HQHUDO RQ WKH WK DQQLYHUVDU\ RI
%:& FODULILHV WKDW KH ZLOO FDOO RQ 6WDWHV SDUWLHV WR GLUHFWO\ XSGDW
PHIFK•DQLV B X OZS MPK L QPDV KH & RQYHD Q YGLR QD SRUG LQH YG L H 2 L Q @ D G YDQFHV LQ VFL•€VFL••

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2IILFH IRU 'LVDUPDPHQW \$IIDLUV ELRORJLFDQ E€@
0HDXUHV IRU &RQWUROOLQJHDSHQYKUHDW IURP %LRORJLFDQ
/RQGRQ 7KRF5RVDOSV URIDOVRFHW\ RUJ PHGLD
5R\DOB6RFLHW\B&RQWHQW SROLF\ SXEOLFDWLRQV SGI
3HGUD]DUOHV -7KH 1HHG WR W\WDEOLVK
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2UJDQL]RWRQH 3URKLELWLRQRSRQ%LRORJLFDQ
WKH)XWXUH UHVHDFKJDWH QHW
3UHSDUHG E\ WKH28QERUHG VIDVFLRQHW
ZLWK WKH VXSSRUW RI WKH%LRORJLFDQ 8QLRQ 37KH
:HDSRQV &RQYHQWLRQ \$Q ,QWURGXFWRQ' -XQH
KWWSV ZZZ XQ RUJ GLVDUPDPHQW ZS FRQWHQW XSORDGV %:6
EURFKXUH SGI
5HYL00H&DLWUFRQDVK \$OH[DQSDO0HQJ
%ULDQ 32SWLRQVSGRUSYDULG3RUVVH[P

KWWS KVS VXVVH[DF XN QHZ BXSORDGV SXEOLFDWLRQV
B+63B2SWLRQVBIRUB\$UWLFQHB; SGI
6XEPLWWHG E\ -DSDQ 30HHWLQWKH WKH 6WDWHV 3DUWLHV WR
&RQYHQWLRQ RQ WKH 3URKLELWLRQRORJLFDQWKH 'HYHORSPHQW
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:HDSRQV DQG 7KHL%&H0V3UXFWLRQ3
2FWREHU KWWSV XQGRFV RUJ %:& 063 0; :3
6KDQJLMXQ :K6WFRQQGDQGR 0DOFROP
36WUHQJWKHQLQJ WKH ELRORJLFDQ ZHDSRQV FRQYHQWLRQ