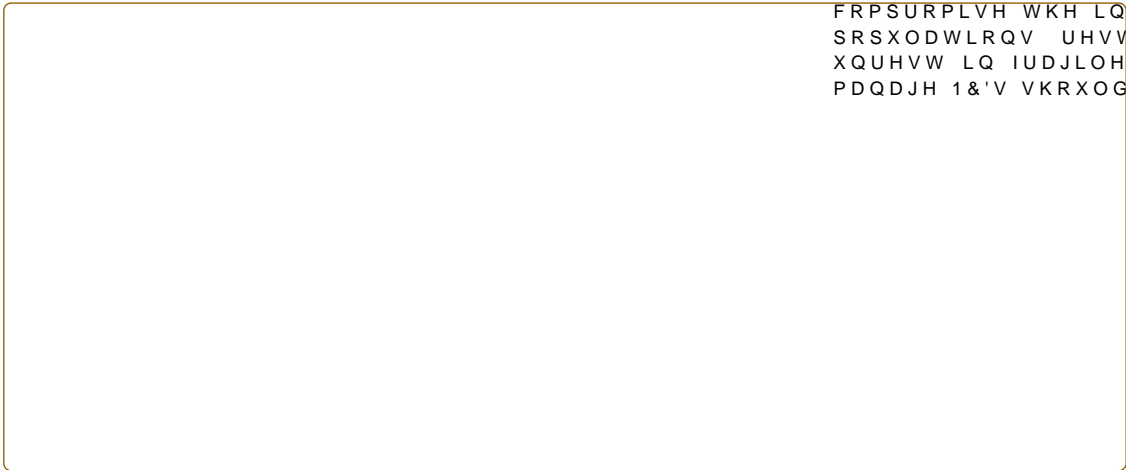


# #JPTFDVVSJUZ BOE /PO \$PNNVOJDBC MF %JTFBT

/XNH \$OOHQ

:+2 \*OREDO &RRUGLQDWLRQ 0HFKDQLVP RQ 1RQ &RPPXQLFDEOH \$SDVHV :+2 +HDGTXDUWHUV \$  
FDUGLRYDVFXODU GLVHVDVH GLDEHW  
FHQW RI GHDWKV ZRUOGZLGH +HUV  
FRXQWULHV EXW WKH LQFUHDVLQJ D  
ERRP LQ GHDWKV IURP 1&'V LQ ORZ  
OHYLG E\ 1&'V FDQ XQGHUPLQH SRO  
VRFLDO LQHTXDOLWLHV 7KLV UHYLH  
GHSDUWPHQWV RI GHIHQFH KDYH D  
FRPSURPLVH WKH LQVWHJULW\ RI VWD  
SRSXODWLRQV UHVWULFW HFRQRPL  
XQUHVW LQ IUDJLOH VWDWHV \*UHDV  
PDQDJH 1&'V VKRXOG EH D FRUH IXQP



.H\ZRUG\ RQ FRPPXQLFDEOH GLVHVDVH %LRVHFXULW\ \*OREDO KHDOWK  
'HIHQFH VWUDWHJ\

,QWURGXFWRQ

\$OWKRJK GLVHVDVH KDV DOZD\ EHHQ D VHULRXV WKUHDW WR LQWHUQDWLRQD  
VHFXULW\ LW FDQQRW E\ HLF-IRFQDWHVHG ZOWKDYH UHV RU  
KLVWRULFDOO\ DVVXPHG WKDW WKH SUHYHQWLRQ DQG FRWURO RI LOOQHVV  
EH\RQG WKH DPELW RI QH\ SURGZDWHV HFRQRPL  
GLYLGLQJ KHDOWK DQG VHFXULW\ DQG PDQDJLQJ WKHP LQ VHSUDUWH VLORV KD  
EHHQ A& HP @@ € ÉDQDV1é D-JL Qg4ÂÎÂy6B4ÂÎ GHIHQFH RI H C0WJS0daĐ`XFK D  
+ 1 KDYH FDWDO\VHG WKH HYROXWLRQ RI WKH PRGHUQ FRQFHSW RI  
LQWHUQDWLRQDO VHFXULW\ WKDW H\WHQGV EH\RQG PLOLWDU\ SUHSDUHGGHVV  
PLWLJDWLQJ DQG PDQDJLQJ QRQ WUDGLWLRQDO WKUHDWV LQFOXGLQJ FOLPDW  
FKDQJH WHUURULVP PLJUDWLRQ DQG SROLWLFDO YRODWLQW\ > @ \$OWKR  
LQIHFWLRXV GLVHFXULW\ DELOLQHZG DV D FRUH FRQFHUQ IRU  
GHIHQFH PLQLVWHUV DQG VXEMHFW WR FRPSUHKHQVLYH ELRVHFXULW\ VWUDWHJL

QDWLRQDO VHFXULW\ KDYH EHHQ UHFRJQLVHG E\ SROLF\PDNHUV LQ ERWK  
VSKHUHV 0DQ\ PHGLFDO LQQRDYLWLRQV DQG WHFKQRORJLHV FXUUHQWO\ XVHG LQ  
HPHUUHQF\ URRPV DQG RSHUDWLQJ WKH DWUH KDYH PLOLWDU\ RULJLQV  
%UHDNWKURXJKV LQ VXUJHU\ WUDXPD FDUH FLUFXODWRU\ DFFHVV SURVWKHWL  
DQG UHKDELOLWDLWLRQV EHWZHHN IRUP PLOLWDU\ 5 '  
&RQWHPSRUDU\ H[DPSOHV RI WKHVH SDUWQHUVKLSV DERXQG IRU LQVWDQFH  
VKDUHG LQWHUHVW LQ RUJDQ SUHVHUYDWLRQ KDV OHG WKH 'HSDUWPHQW RI  
'HIHQFH 'R' WR VILGHUHQWLYH QHVVHDFK JURXS LQ  
WKH 86\$ > @

H

,W LV DOVR ZRUWK PHQWLRQLQJ WKDW FRPEDWLQJ 1&'V UHTXLUHV

%XVK \*: H