



(MPCBM #JPUISFBU BOE \$SPTT #PSEFS 3FTPVS

5RQJ[LQR
5HJLRQDO 6FLHQFH \$VVRFLDWLRQ RI &KLQD 3HNLQJ 8QLYHUVLW\ %HMLQJ &KLQD
&RUHVSRQGVSRQJ[LQR 5HJLRQDOHQHGFHVRFLDWLRQDNLQJLYHUVLW\HMLQJ &KLQDHO (PDLO
JXRURQJ[LQJJXR#\DKRR FRP
5HFHLYHG\$XDWHW \$FFHSWHG GDWH FKDOOHQJHV RI FURVV ERUGHU SHDFH YXOQHUDELOLW\ DQG

\$IULFD3DWKFKURSH DQG WKH 0LGGOH (DVW > @ +RZHYHU
FDQQRW UXOH RXW RWKHUHQHGFHVRFLDWLRQDNLQJLYHUVLW\HMLQJ &KLQDHO
ZLOO EH RI JUHDWHU FRQFHUQV 2QH H[DPSOH LV WKDW
FRQVLGHUHG DV SRWHQWLDO ELRZDSRQV > @

.HIZRUGV%RUGHU (QYLURQPHQWDVSDW&RUVV ERUGHU UHJDU
PDQDJPHQW %LRLQYDULHU +RZHYHU UHJDU
ERUGHUV DUH VWLOO QHHGHG LQ FHUWDLQ RI LI QR
H (DUWK DV DQ ,PEDVDFHFDGDS DWLDFOPNLHV\ VWLHV
,Q KLV 1HZ <RUN 7LPHV FHVWVHDPDWHFKQY*HURV DQG 6WVHBO WKH ERUGHUOHV
RI +XPDQ 6RFLHWLHV ZKLFK ZDV DZDUGHG WKH 3XOLW\HU 3ULJH LQ
3URIHVVRU -DUHG 'LDPRQG \$FRXQG QKWV WKH VDBEDQH QYHURSPHODWLRQ QYWRIRK
OHYHOV RI WUDGH DQG DLWKHU 8QLVDFH VSRQVLP LQMLWRQGHYHV WRRNUDQV 80WH
ZLGHVSUHDG WUDQVPLVLELHQ RWKELVHFRQG JUDYFXVLYWKUHDWHURLELROLYWVVLW
KXPDQNR QDWXUDO VHQHFWLWV G\XUVN XDWV RZHQDQGRGHG DGRVHRQORQ &DQD
LPPXQLW\ WR D ZLGH UDQHQRILQDRKRHQLQ ERXN\UJ UZLNQWRURSRXDV RI HQ
DUULYHG LQ WKH \$PHULFDV KHUHQHGHG DQGHVVRV YXQZKIDFQSPVSHLFDW KQGDVL
QR LPPXQLW\ UDYDJHG \$RWLQGLQDQXW SRSDXBQLRQ WRKZHWODDQKQDQ WKHDK
WKH RWKHU ZD\ DURXQG DQWR SRWKXOMULRXV (KHQWFKUQGVNMD\$QVHGHDFXDWHE
LQGLJHQRXV SRSXODWLRQFRQRUWFKXWHUWGDWKHHE\WLPDFOLRQPEHQDRLYKHURSHVQ
FRXOG PDLQWDLQ WKHLU,GR\PLQDQFH > @ ,Q RUGHU WR YHULI\ LI 'LDPRQGdV
DUJXPHQW LV VWLOO SHUVXDVLYH DW PRGHUQ WLPHV , KDYH WHVWHG WKH
GHWHUPLQDQW RI RYHUZHLJKW RU REHLW\ RI KXPDQV a UHSUHVHQWHG E\ WKH
ERG\ PDVV LQGH\ %0, a IURP WR

H HVWLPHWYFRQWKH GXPP\ UHSUHVHQWLQJ FRXQWULHV
ORFDWHG LQ WKH \$PHULFDV 2FHQDLD RU DQ\ LVODQGV WKDW KDG EHHQ LVRODWH
IURP WKH (XUDVLDQLQYLQLOL[0^3L[0 (A@pXR\ULVWOPDQDUV€%0%ofDP LQ DQG E\
SDUHG ZLWK WKDW RI SHRSOH OLYLQJ LQ WKH UHVV RI WKH ZRUOG
DW VKRZV WKDW IURP WR JHRJUDSKLFDQ FRQWULEXWLRQ
HLJKW DQG REHLW\ KDV VKDUSO\ LQFUHDVHG LQ WKH FRXQWULHV
G 6LQFH RWKHU H[SODQDWRU\ YDULDEOHV VXFK DV HFRQRPLF DQG
DULDEOHV DUH DOVR LQFOXGHG LQ WKH UHJUVVLRQV WKH
VLURDQHG SXUHO\ JHQHUDWHG E\ WKH HQYLURQPHQW

FRXUVH RI WKHSDVROGHFLFDGHVLPXQ\
YXQDQWR QDPH EXWWR ZKLFK ZHUH
VSUHDG LQ WKH 20G :RUOG KDYH QRW VKRZQ DQ\ IDWDO WKUHDW RQ
UOG ,QRXHQDPSOZDWWHSRUWHG LQ
6LQFH PRUH WKDQ KXPDQ FDVHV RI +3\$, + 1
UHSRUWHG WR WKH :+2 SULPDULO\ IURP FRXQWULHV LQ \$VLD

XSVWUHDP 8QGHU WKH OHJLVODWLRQ VLJQHG WKH 8SSHU 6W \$QWKRQ\)DOOV
ORN ZRXOG EH FVBDIGGWRKBRVDVOO WKH PHDVXUHV ZRXOG
KDYH WR WDNH \HDUV WR FRPSOHWH DQG FRVW DV PXFK DV 86 ELOOLRQ
> @H SDVW \HDUVd SUDFWLFH VKRZV WKDW WKRXJK LWV FRVWV ZHUH KLJK LWV
SURJUHVV ZDV VORZ ,Q WKH \$XVWUDOLDQ JRYHUQPHQW GHFLGHG WR
PRWLYDWH DQJOHUV WR ULGKLO\WZVWUHQVRRU WKH SUREOHP
UDWKHU ODUJHLGHRXQLW\ WR WDJ RQH FDUS ZLWK D VSHFLDO
PLFURFKIDQJOHU ZKR FDWFKHV LW ZLOO UHFHLYH D PLOOLRQ ZKHQ KH
RU VKH W\XVLDQGLHWKJHG} \$WUHQVLDQ HG WR FDWFK
WKH WDJJHG EDUUDPXQGL WKH\ UHPRYHG D ORW RI RWKHU LQYDVLVYH }VK
LV VWLOO D FKHDSHU PHWKRG IRU WKH 86 WR VWRS \$VLDQ FDUS ,Q &KLQD ZLOO
FDUS KDYH QRZ DOPRVW EHRPH DQ HQGDQJHUHG VSHFLHV 6LQFH PDQ\
&KLQHVH KDYH WUHDWHG FDUS DV WKHLU IDYRUDEOH IRRG LI ELODWHUDO
FRRSHUDWLRQ VFKHPV DUH DUUDQJHG EHWZHHQ WKH 86 DQG &KLQD WKHUH
ZLOO EH EHWWHU RXWFRPHV

Df