

7KH \$UWLWVLF ([SUHVVLQR DQG ,QWHJUD
LQ 7UDGLWLRQDO &KLQHVH 0HGLFLQH \$
3UDFWLFDO ([SORUDWLRQ

/XFKHQ 6XQ

6FKRRO RI &XOWXUH DQG 3UDFWLFH XOWXUH DQG 3UDFWLFH &LW 3URDWRU J&KLQD

\$EVWUDFW DUWLFOH FRQGXFVV DQ LQ LQGHSHQGV WQVH RUD WKRQRJRVWV
FXOWXUH LQ WUDGLWLRQDO &KLQHVH VRUPLHQW RI YQW IDYHWS DWRS RYDQJ SUDFW
5HJDUGLQJ WKH UHVRQDQFH DQG LWQR YDUWLFR HL QH PASKIDGLVHVR QDKH F
LQQRDGLWLRQ LQ WUDGLWLRQDO &KLQHVH RI QP RIG L WLVQ W LDUGL WVKRQRDQ KF XQ
GLVFXVVHV WKH EDODQFH EHWZHHQ WKH DWGEWL RQ DVOK IF XGLVXUHV LD QHGPF
DUWLWVLF H[SUHVVLRQ WKH DQFH F H DSUWL VDWLV HFRVLRHS WLRQV RI H &
DWWHPSWV WR LQWHJUDWH FRQWHPSSRULFDWDFHOG IRB UHJDF WQDQCO RI JSQRU
WUDGLWLRQDO &KLQHVH PHGLFLQH (DQR) WKKW KHUFRRQHV WVKH IDUQV RF Q
DQG WKHLU JOREDORGLQJ PMQB MIBRORQDWD WQRQ WVKI V\PEROV LQ WUD
PHGLFLQH FXOWXUH QRQRYD WLF ERDB QBF RQVWDXHFJWH RIRU WKH LQV
GLVVHPLQDGLWLRQ RI WUDGLWLRQDQ J&KLQHVH LFDGL FH QERDUDWL RQDQ
DUWLFOH SURSRVHV QWS BEUHLFWGLRQW RQV KQ Q BUKLFRWLRQ RI WUDGLV
PHGLFLQH DUW LQQRDGLWLYH SUDGLWLFH W HOG XFDUGLWLRQ RQDQ &KHQHVH
WHFKQRORJ\ ZLWKHWRUHGGLWLRQDQDQW KQWV DLFPHRIL WWR SURYLGH EHQHIL
WKH VXVWDLQDEOH GHYHORSPHQW SURRUDGLWLRQWQB OG &KQEVH RI PHVFX
RQ WKH LQWHUQDGLWLRQDO VWDJH

,QWURGXFWRQ

,Q WKH FXUUHQW HUD RI JOREDORGLQJ GHHSD\ HPEHGGHG LQ WKH V
0HGLFLQH 7&0 FXOWXUH DV RQH RI WKH WUDGLWLRQDO &KLQHVH
&KLQHVH WUDGLWLRQDO FXOWXUH WUDGLWLRQDO FXOWXUH D\ EHWWHU
DWWHQWLRQ RQ D JOREDORGLQJ VFDORGLWLRQDQ &KLQHVH PHGLFLQH
DUW DV D XQLTXH IRUP RI DUWLWVLF QHSHVXORQXHQW RQGLF OD
LQKHULWV WUDGLWLRQDO FXOWXUH EHVWV SQRG DPHWRWV KHUORWV R
LQWHJUDWLRQ LQWR KLQHVH DQHVH WUDGLWLRQDO &KLQHVH PHGLFLQH D
H[SORUH WKH DUWLWVLF H[SUHVVLRQ WUDGLWLRQDO &KLQHVH PHGLFLQH
PHGLFLQH DUW DQG LWV LQWHJUDWLRQ WUDGLWLRQDO FXOWXUH PHGLFLQH
VHNV WR SURSRVH LQQRDGLWLYH SUDGLWLFH DQGHV SORU ZULWLVQV DQGH
GHYHORSPHQW GLUHFWRQV RI WUDGLWLRQDQV &KLQHVH PHGLFLQH
DUW WKURXJK SUDFWLFDO H[SORUDWLRQ WKURXJK WKLV UHVRQDQF
WUDGLWLRQDO FXOWXUH

5HVSRRGLQJ WR DQG ,QQRDGLWLRQJ
7UDGLWLRQDO &XOWXUH 0HGLFLQH \$U

5RRWV RI 7UDGLWLRQDO &XOWXUH RZHYHU WKH LQKHULWDQFH RI WUD
LPSO\ VWDJQDGLWLRQ :LWK VRFLHWDO
7UDGLWLRQDO FXOWXUH LV WKH LQKHULWDQFH RI WUDGLWLRQDO FXOWXUH
RI KLVWRU\ WKDW FDUULHV ULFKRQV RYHURSKLFDQ WUDGLWLRQDO &KLQ
DHWKHWLF FRQFHSWV 7UDGLWLRQDO &KLQHVH PHGLFLQH DQGHV WKH
HYROYH ZLWK WKH WLPHV UHYLWDOL

QHZ YLWDOLW\ 7KH LQQRYDWLRQ W HRPV W O B G H W L R Q D X L W & K L Q H D M H V R I
PHGLFLQH DUW LQYROYHV QRW R S Q J H V W Q W H G S R D W M Q H B L F W H F K H Q D F D W K
PHDQV EXW DOVR SURIRXQG F R O W R P S D V W W L R Q Q D P B U R M L & W L Q H V H K
H[SUHVVLRQ PHGLFLQDO SURSHUWLHV DQG RWKHU
,Q WKH SURFHVV RI LQQRYDWLRQ H U H U S G I E W R R Q R G O F R S D G D Q X I N V D O F X
PHGLFLQH DUW DUWLWV QHHG W R W E W K B N V D P H H W U R P W Q Q B U W W R Q B B
FRQVWUDLQV H[SORULQJ QHZ Z F R S \ R Q J H [S E M V V O R S P E D Q A R H W S D H Y W H W L R
ODQJXDJH 7KLV PD\ LQFOXGH \$ U K H L U H V L Q D Q H F S H B W B W L R D G R W L R Q D Q
WUDGLWLRQDO PHGLFDO V I P E R O V Z L W W K H D Q R R W H O F R G H R J I Q V B V S R V S R B H W
IRUP HWF ,Q QRYDWLRQ LQ WUDGLWLRQDO R Q Q Q W H V F K Q E H G X I F L Q B X F K W L Q
QRW R Q O \ U H Y L W D O L J H V W U D G L W L R Q D Q Q F X O M K Z J H H E X S M F D V V R U D W U D G L F
EURDGHU DXGLHQFH SURPRW L Q H Z Y W W B O L I W L Q W L Q V R D W U R D G D W L R Q D O &
GLVVHPLQDWLRQ RI &KLQHVH PHGLFLQH FXOWXUH

\$ W W H P S W L Q J , Q W H J U D W L R Q Z L W K &
% D O D Q F L Q J 7 U D G L W L R Q D O & X R O V X U H D Q G O R G H U Q
\$ H V W K H W L F V

,Q FRQWHP SRUDU\ VRFLHW\ WKH IRUP
,Q WKH SURFHVV RI LQQRYDWLRQ K D W H D S H W R R I Q D P R & K L Q H V H U P H H G L F D G H V
DUW QHHGV WR FDUHIXOO\ QDYLD D W H F D Q H H [S E O Q W L R Q V E R L X S Q G E W I Z H V H Q
WUDGLWLRQDO FXOWXUH DQG P R F R I Q U H D S R W K U H W L F W I R K H P V D H W X F K H D V F
FRQFHSWV RI WUDGLWLRQDO FXOLQXWHD B O D H V Q F O D Q D W H W W I D Q F O M G H Q Y H I Q
DQG LPSOLFLW ZKLOH PRGHUQ D W K W K H V G L F P H W H I Q R Q D G O R H D F C V W R R Z H [S G V
RSHQQHV DQG DYDQW JDUGH \$ P W G V W L Q G H H F & O M R X U I H Q G P D U E I D O D Q B E H G
EHWZHHQ WKH WZR LQ WKHLU F U S D W I L R Q Q I F O K H R I L W R Q W M A K S R W D W G D W G E
D G D S W L Q J W R 7 K R Y D W L Q W D W G V K E Q 7 B E R X W K P W K H L Q W H J U D W L R Q R I F R
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RI D Q D W R P L F D O V W U X F W X U H V Z K R L O Y I H P R V K H H U S K D O R W R K S I K L I F D O P D K R X J K
SULRULWL]H WKH H[SUHVVLRQ R P H G L F W L R Q D Q Q Q G Q D E H U S U B I F W W I R K H F F
:KLOH SXUVXLQJ LQQRYDWLRQ W R H D G L F W L R I Q D X O & X L L O H W K I P R I G L F L Q K H O
DUW VKRXOG PDLQWDLQ D FRQQH F M M R G X Z L K W B W W H P S W D Y G R D N L R Q D O D G B W
HQVXULQJ WKDW WKH DXGLHQFH F B Q H I L Q F O W K H L Y H H S D V Q G R R S W H O D G L I V G L F Q J
FXOWXUH ZKLOH DSSUHFLDWLQJ W K B L F K O F H P R I P R G H U Q D H V W K H W L F V
'UDZLQJ LQVSLUDWLRQ IURP WKH URRWV RI WUDGLWLRQDO
FXOWXUH DQG FORVHO\ DOLJQLQJ Z L W K W K H S X U V X L W R I P R G H U Q
D H V W K H W L F V W U D G L W L R Q D O & K L O H G H S P E G L F L O H D W O X D O W V P H G I D 7
P R U H X Q L T X H D Q G H Q L F K L Q J D U W L V W L F F K D U P L Q W K H S U R F H V V R I
U H V S R Q G L Q J W R 7 K R Y D W L Q W D W G V K E Q 7 B E R X W K P W K H L Q W H J U D W L R Q R I F X
Z L O O S U R Y L G H D V R O L G I R X Q G P X W L R Q P H R U D W W H F K X R V R I Q D E U H
G H Y H O R S P H Q W R I W U D G L W L R Q D O D W L Q W L F H S U F I V L R Q W Q W U D G L W L F
D S S O L F D W L R Q R I P X O W L P H G L D W H F K
Y L W D O L W \ L Q W R V W W D W L F S L F W X U H
([S U H V V L R Q W H F K Q R O R J Y L U W X D O U H D O L W D Q G
L Q W H U D F W L Y H D Q G W P P H I G V E Y Q H D U W
) R U H [D P S O H W K U R X J K Y L U W X D O

'LYHUVLILHG ([SORUDWLRQ R I S U W R W I F
([S U H V V L R Q W H F K Q R O R J Y L U W X D O U H D O L W D Q G
L Q W H U D F W L Y H D Q G W P P H I G V E Y Q H D U W
) R U H [D P S O H W K U R X J K Y L U W X D O

,QKHULWDQFH DQG GHYHORSPHQW R H V D F U L H Q F H W K H F K
FRQFHSWLRQ RI &KLQHVH SDLQWLFQ D W X U H D V L I W K H \ Z H U H L Q D Q D Q F
G L J L W D O W H F F O R O R W H D W H W I G X W D P L F
7KH H[SUHVVLYH PHWKRGV RI WUDGLWLRQDO & W I Z R H V H P H S L F V R Q W L Q J
DUW DUH KHDYLO\ LQIOXHQFHG F R P S O H I D W L V R R Q D Q F S D L Q W B Q D F H W H
H V S H F L D O O \ L Q W K H H [S U H V V L R Q X B W I P H G L W W H F R Q F O H S W L Q R W R R Q O \
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&KLQHVH SDLQWLQJ WR VKRZ WKH D U Q U L W W K Y Q R Q H I P H E R A L L R Q F X O G W W K H
X Q G H U V W D Q G L Q J R I W U D G L W L R Q D Q F K & R O R Y H F D G L F L Q X U F X O W X U H
,Q WHUPV RI L Q K H U L W B G E F L Q & K I D U W K O R X J Q V G W R H U V L I L H G H [S O R U D W L R
L Q K H U L W W U D G L W L R Q D O S D L Q W L F G H Y H O R S P H Q W H V I E U X V K D Y Q Z K L W N F
S D L Q W L Q J P H W L F X O R X V E U X V K Z R L Q W B Q D K H D F R E W H P S O R G L W K I D Q S S O L F
E U X V K Z R U N H W F & K L Q H V H P H G L F L Q H W D Q G L W L R Q D O W & K Y Q R H U H P R S Q H Q
H O H P H Q W V R I & K L Q H V H P H G L F L Q H W D Q G L W L R Q D O W & K Y Q R H U H P R S Q H Q
W U D G L W L R Q D O & K L Q H V H P H G L F L Q H V W K W W S L F L Q W P O Q Z R U N V F R L Q R W P S R U

WUDGLWLRQDOH Z XOWXUDO V\PEROV LQWVHPLQDWLRQ 6WUDWHJLHV IRU
 PRGH RI H[SUHVVLQRQ QRW RQO\ QSDUNQDWLKRQDO V\WUDWHJLHV RI WKH
 DXGLHQFH EXW DOVR HVWDEOLVKHV D PRUH VROLG IRXQGDWLRQ IRU
 WKH XQLTXH SRVLWLRQ RI WUDGLWLRQDO &KLQHVH PHGLFLQJ WUDJLQJ
 WKH FRQWHPSRUDU\ DUW GRPDLQ GLVVHPLQDWLRQ VWUDWHJLHV WR HQ
 DUH XQGHUWRRO DOREDOFHSWHQEH
 HVWDEOLVKLQJ LQWHUQDWLRQDO 7&0
 5HFRQVWUXFWLRQ RI XOWXUDO V\PEROV LQWVHPLQDWLRQ
 DQG *OREDO 'LVVHPLQDWLRQ FXOWXUH WKURXJK WKH GLVSOD\
 6HFRQGO\ OHYHDOV RQGLQHWSDV
 SURPRWH 7&0 DUW JOREDO\ LV HVV
 PHGLFLQJ RQOLQH JDOHQH HV DQG RWK
 &KLQHVH OHGLFLQH &XOWXUDO V\PEROV FDQ EH UDSLGO\ GLVVHF
 \$V DQ LQWHJUDO SDUW RI &KLQHVH PHGLFLQJ WUDJLQJ WUDWHJLHV 6LP
 7UDGLWLRQDO &KLQHVH OHGLFLQJ EXOWXUDO PRWLYLW\ DQGLWLVH D
 V\WHP RI V\PEROV Q WKH FXUDUWV WR SDUWLQSDWH LQ WKH
 SURIRXQG H[SORUDWLRQ RI WKH FDOOLJUDSKI DQG VHDO FXWWLQJ WLRQ
 V\PEROV LV D FUXFLDO VWHS LQ DFKLHYLQJ XOWXUDO FRKHUFWLQJ
 DQG JOREDO GLVVHPLQDWLRQ 7KLVDLQGLVHPLQDWLRQ DUWRFXFLD
 FRUH SULQFLSOHV RI 7&0 FODVVLF DOREDOFHSWHQEH LQWVHPLQDWLRQ
 PLQHUDOV DQG PRUH WR XQYHLOH[SORUDWLRQ V\WUDWHJLHV FRQQRW
 ([SORULQJ WKH FRQQRWDWLRQ H[SUHVVLQRQ XOWXUDO V\PEROV DQG WKH
 FDQ UHQGHU WKHP PRUH VSHFLILHILHFWLGHDOV DQGLWLVH WUDWHJLHV
 DHVWKHWLF DQG FRJQLWLYH SUHWHJLHV XQLFRQWHPSRUDU\ YDOX
 VRFLHW\)RU LQVWDQFH LQWHUWHJLHV WKH FRPPRQ XVHG
 KHUEV DQG PLQHUDOV LQ 7&0 UHYHDOV WKHLU V\PEROLF
 PHDQLQJ LQ FXOWXUH DQG WKHLU SURWLYLHDOH(SORUDWLRQ
 KHDWK 6XFK H[SORUDWLRQ QRW RQO\ GHSHQV SHRSOH V
 XQGHUWDDQLQJ RI 7&0 FXOWXUH EXW DOVR SURYLGHV ULFK
 PDWHULDO IRU VXEVTXHQW V\PERO UHFRQVWUXFWLRQ
 7UDGLWLRQDO &KLQHVH OHGLFLQH
 ,QQRYDWLYH 7HFKQLTXHV DQG 3URPRWLRQ
 5HFRQVWUXFWLRQ LQ 3URPRWLRQ
 7KH GHYHORSPHQW RI WUDGLWLRQDO
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 UHLQWHSUHWLQJ WUDGLWLRQDO FROV\PEROV DQG WKLVXJK HIKLELWL
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 FDQ PDNH 7&0 FXOWXUDO V\PEROV &KLQHVH PHGLFLQJ WUDJLQJ WUDWHJLHV
 LQWHUQDWLRQDO 7KLV PD\ LQSDUWPHQW DQGLWLVH WUDWHJLHV
 VLPSOLILFDWLRQ RI WUDGLWLRQDO FROV\PEROV DQGLWLVH WUDWHJLHV
 RI WUDGLWLRQDO FXOWXUDO V\PEROV &KLQHVH PHGLFLQJ WUDJLQJ WUDWHJLHV
 RI FDOOLJUDSKI DQG VHDO FXWWLQJ WLRQ LQWVHPLQDWLRQ
 PHGLFLQH DUW ZRUNV \$FFRUGLQJ WR WKH PHGLFLQH DUW JOREDOO\ C
 UHTXLUHPHQWV RI WKH DUWLWLVH FROV\PEROV RQGLQHWSDV LQWVHPLQDWLRQ
 WKH QDPHV SKDUPDFRORJ\ PHGLFLQJ WUDJLQJ WUDWHJLHV OHYHUD
 PHGLFDQ FRQLWLRQV RI WKH &KLQHVH PHGLFLQJ WUDJLQJ WUDWHJLHV
 SUHVHQWHG LQ WKH IRUP RI FDOOLJUDSKI HILGHV WUDJLQJ WUDWHJLHV
 FXWWLQJ VHDO LV DIILHG DIWHU WUDJLQJ WUDWHJLHV DQG WUDJLQJ WUDWHJLHV
 OLQH ZLWK WKH DUWLWLVH FRQFHQWV WUDJLQJ WUDWHJLHV WUDJLQJ WUDWHJLHV
 LW PRUH IDVKLRQDEOH DQG XQLYHUVSALQDWLRQDO FXOWXUDO SURGXFWV UHOD
 Q WKH SURFHVV RI V\PERO UHFRQVWUXFWLRQ DUWLWLVH WUDWHJLHV DQG
 DOVR LQFRUSRUDWH FRQWHPSRUDU\ WUDJLQJ WUDWHJLHV WUDJLQJ WUDWHJLHV
 WKUHH GLPHQLRQDO VFXOSWXUH DQG GLJLWDO SURFHVV LQJ FDVDEL
 SURYLGH 7&0 FXOWXUDO V\PEROV ZLWK PRUH GLYHUVH DQG
 OD\HUHG H[SUHVVLQRQ 6XFK LQQRYDWLYH WUDJLQJ WUDWHJLHV WUDJLQJ WUDWHJLHV
 DWUDFW D EURDGHU DXGLHQFH FROV\PEROV WUDJLQJ WUDWHJLHV WUDJLQJ WUDWHJLHV
 WR WKH WUHQG RI PXOWLFXOWXUDO LQWHJUDWLRQ
 7R FXOWLYDWH PRUH RXWWDQGLQJ
 &KLQHVH PHGLFLQH DUW LQQRYDWLYH
 WUDGLWLRQDO &KLQHVH PHGLFLQH
 HVWDEOLVKLQJ PRUH V\WHPDWLF DQ

&KLQHVH PHGLFLQH DUW FRXUVHRRNDQDOKHODGFRWSUSURQSHFWV OLF
WUDLQLQJ LQ WUDGLWLRQDO SDLVQVLDWHJMHFKGLYRXYLQJV KHKUFHWLWRD
NQRZOHGJH RI WUDGLWLRQDO &KLQHVHJHDPMGRGLRHHWHFKVWRDRJDQGVX
PRGHUQ DUWLVLWF H[SUHVY@RQHVRVQRQGM DLQG HOREDDWLDQQLILFDQF
ORUHRYHU RIIHULQJ SUDFWLFDODFRXUVHQRWDDWRJXL SHRPWXBXQDWVXV
SDUWLFLSDWLQJ LQ DFWXDO WUDGLWLRQDOHGHVHURVHGHFLDQVLDW
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H[SHULHQFH

7UDGLWLRQDO &KLQHVH PHGLFLQH DUW HGXFDWLRQ VKRXOG DOVR
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UHOHYDQW GLVFLSOLQHV VXFK DV PHGLFLQH DQG GHVHVLQ
SURPRWLQJ WKH H[FKDQJH DQG FROODERUDWLRQRI%NOFZOHGJH
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SDUWLFLSDWH LQ UHDO SURMHFWV\ DOLJQLQJ ZLWK DFWXDO ZRUNLQJ
VFHQDULRV DQG HQKDQFLQJ WKHLU SUDFWLFDQV\ NLOOV DQG
WHDPZRUN DELOLWLHV

3HUFHSWLRQV RI \$UW 7KHU\$
3URIHVVLQRQDOV LQ OHGLFDQ 6HWV
,Q 'HSWK ,QWHJUDWLRQ RI 7HFQRORJ\ DQG

7UDGLWLRQDO &KLQHVH OHGLFLQH DUW PHGLFDQ DZWDQVWHU\$QVWRUV
7KH UDSLQ GHYHORS PHQW RI WHFKQRORJ\ FRQWXPXUDU RI YLVXD
VRFLHW\ SURYLGHV D EURDGHU LQRYDWHV VSDFH IRU WUDGLWLRQD
&KLQHVH PHGLFLQH DUW DWHQSO WHFKQRORJ\ XOWKH <XER \$ 6WXG\ RQ
RQO\ HQULFKHV WKH H[SUHVVLQRQ\$UWVWRJG\ 6RLOWV DQGLWV RQDQXOWL
&KLQHVH PHGLFLQH DUW EXW DOWR DFRIDEE DQWRI \$UWV DQXFDWLR
GLJLWLJ DWLRQ RI WKH GLVVHPLQDWLRQV XOWLW DQGLWV RQDQDQOHQHVH
PHGLFLQH FXOWXUH)LUVWO\ YLUQX DQGLDQDQGLYH\$V LWDQV >-@ (
DXJPHQWHG UHDO LW\ \$5 WHFKQRORJ\XUFDQ EH HPSOR\HG WR
FUHDWH YLUWXDQWHUWELRQV DQGLHGHVYLDU /LX <DQSLQJ &ROOH
WUDGLWLRQDO &KLQHVH PHGLFLQH DUW DQGLQDQGLHGHVHWR8C
LPPHUVH WKHPVHOYHV LQ WKH P\VVHULHV RI WUDGLWLRQDO
&KLQHVH PHGLFLQH FXOWXUH

6HFRQGO\ OHYHUDJLQJ GLJLWDO WHFKQRORJ\ DOORZV WR U\$XEOHF
GHHS FROODERUDWLRQ EHWZHHQ WUDGLWLRQDQGLHGHVH PHGLFLQH >-@
DUW DQG DUWLILFLDO LQWHOOLJHQFH \$,)RU HTDPSOH XVLQJ \$,
DOJRULWKPV WR DQDO\JH WKH DHVWKHWF IHDXUHV RI WUDGLWLRQD
&KLQHVH PHGLFLQH FXOWXUDO V\PERO\ SURYDQV LQVSRQDWKH GHV
IRU DUWLVLWV RU HPSORLQJ PDFKLQHWHUWELRQV WKH RXPVHGHV DFNJ
SHUVRQDOLJHG WUDGLWLRQDO &KLQHVH PHGLFLQH DUW DQGLHGHVHWR8C
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H[SHULHQFH

,Q WKH IXWXUH WKH LQ GHSWK FROODERUDWLRQ RI WHFKQRORJ\
DQG WUDGLWLRQDO &KLQHVH PHGLFLQH DUW DQGLHGHVHWR8C
&KLQHVH PHGLFLQH FXOWXUH LQWUDGLWLRQDGLQ 3KRFULFDQV HXRPIDFLQV SURC
PDNLQJ LW PRUH FRQWHP\$UWV DQGLHGHVHWR8C DQGLHGHVHWR8C
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,Q VXPPDU\ WKH H[SORUDWLRQ RI WUDGLWLRQDQGLHGHVHWR8C DQGLHGHVHWR8C
LQWHJUDWLRQ ZLWK WUDGLWLRQDO FROODERUDWLRQV DQGLHGHVHWR8C DQGLHGHVHWR8C
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JURXQGHG MRXUQH\ %DODQFLQJ WUDGLWLRQDQGLHGHVHWR8C DQGLHGHVHWR8C
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GLYHUVH H[SUHVVLQRQV LQFOXGLQJ WKH LQKHULWDQFH RI EUXVK DQG
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DSSURDFKLQJ JOREDO GLVVHPLQDWLRQ KDV SRVLWLRQHG
WUDGLWLRQDO &KLQHVH PHGLFLQH DUW RQ WKH LQWHUJUDWLRQDO VWD