

5HVHDFK RQ WKH 'HOGH & SRSXODWLRQ PHDVXUHV (OGHUO\ & DUH 'HPDQG LQ & KRQJTLQJ

/LOLQJ = ~~KRQRPLDR~~ < DRQJHLQJ /L

&KRQJTLQJ 0HGLFDO DQG 3KDUPDFHXWLFDO &ROOHJH &KRQJTLQJ &KLQD
&KRQJTLQJ)LQDQFH RQ ~~BJ~~ (FRQRPLFT & QJ &KLQD

\$EVWUDK HOGHUO\ SRSXODWLRQ DJHG FBOG DERVKHLQR & KRQJTLQJ LQJ
LQFUHDVLRQ DJLQJ ~~BS~~ XODWLRQ LQDQFH RQ ~~PHDVXUHV~~ N 7KLV DUWLFOH
TXHVWLRQQDLUH WR WKH UHJLRQRIR & KRQJTLQJ LQJ XJWRV LQ RQWRU DRXQV
SHRSOH LQ YDULRXV GLVWULFWV BQG HFRXQWLUHV RQ & KRQJTLQJ LQ
VDWLVIDFWLRQ ZLWK VPDUH HOGHVQR FDO HDQQ & KRQJTLQJ RQ XJWRV
RSLQLRQV DQG VXJJHVWLRQV RI GKRIJTLQJ VJHQGHURXSWD QSV QSV RYVQ
FDUH LV UHODWLYHO\ VKDOORZ ZLWUDH ILURGLGFWLQJ RQ ~~PHDVXUHV~~
PDUNHW VXSSO\ \$GGLWLRQDO\ PSHUWHLW DUODFN RDSHGWHV LQ RQ
FDUH LQGXVWU\ \$W SUHVHQW FRPLXQRQW VDGWERYD SDKRXVHRKHOB
DV LQGRRU FOHDQ LQ DWHQD QEGR ~~PHDVXUHV~~ DVNLQJLFWMD VXFK DV PHG
VSLULWXDO HQW ~~PHDVXUHV~~ FBOG SRSXODWLRQV SURSRVHG WR H
DZDUHQHVV RI LQWHOOLJHQW HOGHVQR FDO SHRIRQRQDQD DWHUHQW
LQFUHDVH FRPPXQLW\ VSLULWXD SURDUHF VQ LQWHOOLJHQW HOGHUO\

,QWURGXFWRQ

WKURXJK WKH GLILFXOWLHV DQG ER

FDUH FRPPXQLW\ EDVHG FDUH DQ
,Q WKH VHYHQWK SRSXODWLRQ WKURXJK WHFKRORJLQDQG FRRUGL
UDQNHG VFRQG LQ WKH FRXQV & KRQJTLQJ LQ WKH OGSURSDWHRORJHO ZLWK
LQ WKH FRPSDULVRQ RI WKH DSO RSRQWLRQ RQ SHRSO BVHG FDUH
DJHG DQG DERYH DQG LQ XJWRV SURSRUWLRQ RIRIHF WLYH
SHRSOH DJHG DQG DERYH IXUMKGLGFWLQJ SHRQJ KWJKH DJT DOLW\ V
SRSXODWLRQ DJH JURXSV DOOHYLDWH WKH VXSS
7KH VR FDOOHG VPDUH HOGHUO\ ~~PHDVXUHV~~ LQ RQ XJWRV VQ VRC
DGYDQFHG ,7 WHFKRORJ\ WR SHRBOBVDQKRUIRUVHLPV LV QHFHV
SODWIRUP IRU HOGHUO\ SHRSOH UHWHRFK RQ PXLZLQDQJLQJ VV DQ
LQVWLWXWLRQV SURYLGLQJ UHDOVLRQV IDJHWJH KSLH RQWH & TRQDQGL
LQWHOOLJHQW HOGHUO\ FDUH VHQWLVN VXSSO\ VLGRDWRV EKHVQHWK PH
DQG HOGHUO\ FDUH LQGXVWU\ VQWHRU FRYLGLRQ GHUO H RQDLW H QHLGH
F\FOH KDV EHHQ HEDVLRQDQW RQ WKDW VPDUH
HOGHUO\ FDUH KDV EHJXQ WR ULVH WR WKH QDWLRQDO VWUDWHJLF
OHYHO ODQ\ VXSSRUWLYH LQIUDVWUXFWLQJ DQGWVWDWV FRQWHQW
IRU VPDUH HOGHUO\ FDUH DUH QRW FRPSUHKKOVLVH HQRXJK WR
PHHW WKH FRQLQXRVO\ JURZLOLGHQDQJ IRU VPDUH HOGHUO\ HUQP
FDUH ZDONV RIRIHF LQ VRPH FEWLHV LQ &
,Q IXWXUH GHYHO KDV DOVR EHJXQ WR WDNH VKDSH
LQGXVWU\ DV D QHZ HFRQRPLF SURRPHVWV WKDYH EHHQ LPSOH PHQW
VRFLHW\ ZLOO WUDQVIRUP WKH SURRPHVWV LQ 3000 YUGPDWLG (OGHU
LQWR WKH GULYLQJ IRUFH RI HFRQRPLF UJWRZVPDUW DQGHOGHFDUH 6KHG
FDUH FUHDWHV DQ LQIRUPDWLRQ FDUH HOGHUO\ FDUH VHQWLVN VXSSO\ V
V\WHP IURP PXOWLSOH SHUVSHFWLYHV HOGHVQR FDO RIRIHFVQV SXW
PRQLWRULQJ UHDO WLPH SRVLWLRQ RQ FDUH DQGHOGHFDUH SODWIRUP RQ
LQIRUPDWLRQ ~~PHDVXUHV~~ RQ FDUH DQGHOGHFDUH RQ FDUH DQGHOGHFDUH RQ
PHHW WKH PRGHUQ VFLHQWLILF DQGHOGHFDUH RQ FDUH DQGHOGHFDUH RQ
QHGGV RI WKH HOGHUO\ ~~PHDVXUHV~~ RQ FDUH DQGHOGHFDUH RQ FDUH DQGHOGHFDUH RQ

LQQRWDWH DQG LPSURYH WKH VHUYLPHV QRG RUPDHW H G H B O U F Y D W H V R I V
UHVWDXUDQWV DQG PHHW WKH QHIGOLWILMD ULRFXWWDVJHRSRXXVVDIQRG KH
VPDUW HOGHUO\ FDUH UHVWDXUDQWUYLPHV

(QFRXUDJH LQQRWDWLYH UHGLFDOKFDQGVHUYLPHV EDVHG RQ
GHYHORSPHQW RI GLYHUVH HQWLVKH DVLQHWKVPRLWRULQJ VHHN
HOGHUO\ FDUH LQG XVWU\

\$FFRUGLQJ WR WKLV VXUYH\ WKH UHGLFDOKFDQGVHUYLPHV EDVHG RQ
IRU VHUYLPHV VXFK DV ,QWHUQHWHW QXJVL DVLVWRVPSOH LQDQWUDYHO
PHGLFDO VHUYLPHV SHUVRQDOLHFWGSRGDFWLBDDQDJHFWHVKRORJLF
,QWHUQHWHW KHDOWK FRQVXOWLQJ FRQSPDLQHWKOLGHUO\ DULYHUHUYH
7KH LQQRWDWLRQ RI WKH VPDUW HOGHUO\ FDUH UHVWDXUDQWUYLPHV
RQ WKH MRLQW SDUWLFLSDWLRQ & ROYHGHUWLSOHFWKLVWUHLVYVU
ORFDO JRYHUQQHQWV VKRXOG QDENHGHUWLSOHFWKLVWUHLVYVU
DFWLYHO\ JXLGHRWKDULQRYDDULHFWHQWLVWUHLVYVU SURPSWO\ FXOWLYDW
FUHDWLQJ D JRRG DWPRVSKHUHQDQG SURTLOQRWDWLRQ DQG
HQWUHSUHGXUWLSFDQHWKXUHQH LQG XVWU\

WKURXJK SROLFLHV V\ VWHPV DQG ODZV 6FRQGO\ WKLUG
SDUW\ HOGHUO\ HQWUHSUHGXUWLSFDQHWKXUHQH LQG XVWU\ RQ
UHF RJQLJH WKDW LQ D UHODWLYHO\ IUHH PDUNHW HQYLURQPHQW
RQO\ E\ FRQLQXRXVO\ LQQRWDWLRQWKH WRQWRORLFDWREMBQDJLQJ
DQG PDQDJHPHQW PHWKRGV FDQYWKUWLPORGHORRSDXVDDWV HQKD
RI HOGHUO\ FDUH VHUYLPHV UHGLFDOKFDQGVHUYLPHV RQGHUO\ FDUH
WKH LQG XVWU\ GLYLGHQGV RQ VWUHQJMOGHUWKHFDDWLYDWLRQ RI
DGGLWLRQ UHVHDFK LQVWLWXWREDDVHWKRORRQDQVSDUWVHQDQGHU
RUJDQLJDWLRQV HWF VKRXOGSURDOWRWDVDFWLYHO\ WDNH
UHVSRQVLELQW\ LQ WKH LQQRWDWLRQ RI WKH VPDUW HOGHUO\ FDUH
LQG XVWU\ SURYLGH JRYHUQDQFH VXSSRUW IRU WKH
WHFKQRORJLFDQDQWRYDDULHFWHQWLVWUHLVYVU

FDUU\ RXW LQG XVWU\ XQLYHUVLW\ UHVHDFK FRSHUWLRQ DQG
FRPSHQVDWH IRU WKH OLPLDWLRQVWRKRGVLELQOHGHUWLVWUHLVYVU
GHYHORSPHQW RI HQWHUSULVHV QWHUWUWPRQDQWLVLOJ UHY
RUJDQLJDWLRQ ,Q VKRUW & KRQJTLQJ VKRXOG HQFRXUDJH DQG
VXSSRUW HQWHUSULVHV WR LQFUHHQ LQYHQWLVWUHLVYVU VPDUW
HOGHUO\ FDUH WHFKQRORJ\ LQQRWDWLRQ \$UWLVWUHLVYVU IRU PD
DSSOLFDWLRQ DQG LQQRWDWLRQ RI PRGHUQ HQWUHSUHGXUWLVWUHLVYVU
WHFKQRORJ\ LQWUHQHFWGHUWLVWUHLVYVUHQWLVWUHLVYVU RFLDO S
HQKDQFH WKH WHFKQRORJLFDQDQWRYDDULHFWHQWLVWUHLVYVUHQWLVWUHLVYVU
VHUYLPHV

:HL 4LDQJ /Y -LQJ 5HVHDFK RQ

6WUHQJWKHQ WKH FRQVWUXFWLRQV VPDUWUHQWLVWUHLVYVU RI 5DSLQ
FDUH SURIHVVLRQDO WDOHQW WHDFDQGHUWLVWUHLVYVU 3KLORVRSK\ D
SURIHVVLRQDO VNLOOV (GLWLRQ

6KHQ 6KHQ .DQJ =KLJXR 3UR
(QFRXUDJH XQLYHUVLWLVH WR DGMXUWHKXUHQH WDOHQW 6XOWLYDDULH
V\ VWHP DFFRUGLQJ WR FDKQJHV LQQRWDWLRQHWG WFXOWLVWUHLVYVU
FRPSRVLWH WDOHQWV ZKR QRW RQQ\ XQGHUWDOG SURIHVVLRQDO
VNLOOV LQ JHULDWULF PHGLFLQH QXVGLHUSVHFRORJ\ RQXWUWLRQ
EXW DOVR XQGHUWDOG GDWD DQDOXVGLHUSVHFRORJ\ 6PDUW RQ
SURIHVVLRQDO DQG WHFKLFDQ WDOHQWVWUHLVYVUHQWLVWUHLVYVU
ZKR PHHW WKH QHGV RI VPDUW (HQWUHSUHGXUWLVWUHLVYVUHQWLVWUHLVYVU
(VWDEOLVK D FRPSUHKHQVLYH YRFDWLRQDO HGXFDFWLRQ DQG
WUDLQLQJ V\ VWHP IRU HOGHUO\HQWLVWUHLVYVUHQWLVWUHLVYVUHQWLVWUHLVYVU
KHOS WKHP LPSURYH WKHLU SURIHVVLRQDO VPDUWUHQWLVWUHLVYVUHQWLVWUHLVYVU
E\ DGGLQJ FRXUHQWUHQWLVWUHLVYVUHQWLVWUHLVYVUHQWLVWUHLVYVUHQWLVWUHLVYVU
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