

H-RXUQDO RI 7D[ 5HVHDFK YRO QR SS

\* 67 DV D VHFXUH VRXUFH RI  
DQG 7HUULWRULHV

\*UHJ 6PLWK

\$EUVUDFW

\*RRGV DQG VHUULFHV WD[ \*67 UHYHQXHV FROOHFWHG E\ WKH &RPPRQZHDOWK  
UHYHQXH JUDQWV WR WKH 6WDWH DQG 7HUULWRU\ JRYHUQQPHQWV 7KH K\SR  
VHFXUH IRXQGDLRQ IRU IHGHUDO ILQDQFLDO UHODWLRQV LQ \$XVUDOLD  
FKDQJH LQ WKH YHUWLFDO VKDULQJ RI JRYHUQQPHQW IXQFWLRQV FRVWV DQ  
LQ WKHVH FKDQJLQJ FLUFXPVWDQFHV 7KH DGYDQWDJHV DQG GLVDGYDQW  
FKDQJHG RYHU WLPV VLQFH WKH \*67 ZDV LQWURGXFHG LQ ZLWK LPSOLF  
WKH \$XVUDOLDQ IHGHUDWLRQ 7KLV DUWLFOH GLVFXVVHV WKHVH GHYHORS

.H\ ZRUG IHGHUDO )LQDQFLDO 5HODWLRQV \*67 ILVFDQ HTXDOLVDWLRQ UHYH

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)RUPHU &KDLUPDQ &RPPRQZHDOWK \*UDQWV &RPLVLRQ WKH Y  
WKH DXWKRU DORQH DQG GR QRW QHFHVVDULO\ UHSUHVHQW WKH  
DQ\ RWKHU HQWLW\

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\$PRQJ WKH PRVW LPSRUWDQW GHYHORSPHQWV LQ WKH  
ILQDQFLDO DQG HFRQRPLF VSKHUHV FDQ EH HQFDSVX  
ZLWK RWKHU GHYHORSHG FRXQWULHV ZKLFK RYHUOD  
,Q HVVHQFH WKLV LQYROYHG D FRQVLGHUDEOH H[S  
SDUWLFXODU WKRXJK E\ QR PHDQV H[FOXVLYHO\ L  
VSHQGZLWK D ODUJH VFDOH H[SDQVLRQ RI WKH WD[ V  
UHYHQXHV DQG WR GLUHFWO\ FRQWULEXWH WR LQFRP

\*HQHUDOO\ VSHDNLQJ WKHVH GHYHORSPHQWV ZHUH  
LQ RQH RI WKH IHZ VLJQLILFDQW FKDQJHV VXEVTXH  
UHIHUHQXP SURYLGHG D QHZ SRZHU IRU WKH &RPPRO

6HFWLRQ [[LLL\$ WKH SURYLVLRQ RI PDWHUQL  
FKLOG HQGRZPHQW XQHPSOR\PHQW SKDUPDFH  
EHQHILWV PHGLFDO DQG GHQWDO VHUylfHV EX  
FLYLO FRQVFULSWLRQ EHQHILWV WR VWXGHQWV

7KLV YHU\ ODUJH DGGLWLRQ WR &RPPRQZHDOWK SRZH  
VHFWLRQ [[LLL LQYDOLGRDQV KRUGWKJHV IS SRZHUQV  
SUHGRPLQDQW FHQWUDO JRYHUQPHQW UROH LQ \$XV  
LQYHQWLRQ WKH μZHUIDUH VWDWH¶ ZKLFK UHIHUV  
HGXFdwLRQ DQG ZHOIDUH μ+(:¶ ,W LV SHUKDSV D K  
WKH 6WDWHV UHPDLQ DV ODUJH VFDOH VHUylfH SURY  
%XW ZKLOH WKH\ KDYH NHSW D UROH LQ WKHVH IXQFW  
WKHP ZHQW RYHUZKHOPLOJO\ WR WKH &RPPRQZHDOWK

,W LV LQWR WKLV VHWWLQJ DQG FRQWH[W WKDW WKH  
WD[ \*67 LQ \$XVWUDOLD FDQ EH FRQVLGHUH G 7KH \*  
&RPPRQZHDOWK KDV DJUHHG ZLWK WKH 6WDWHV DQG  
HTXLYDOHQW WR FDVK \*67 UHFHLSWV QHW RI FROOH  
DQG 7HUULWRULHV RQ DQ XQWLHG EDVLV WKDW LV  
WKHLU RZQ FKRRVLQJ ,W LV SHUKDSV LURQLF WKDW  
VLQFH WKH\ DUH SUHFOXGHG E\ VHWWLQJ\LRQI DWKH  
WKHPVHOYHV VLQFH D \*67 LQ SDUW LQFOXGHV GXWL  
&RPPRQZHDOWK IURP WKH RXWVHW KDG EHHQ JLYHQ F

)('5\$/ ),1\$1&,\$/ 5(/\$7,216

7KH \$XVWUDOLDQ &RQVWLWXWLRQ FRQVWUDLQV DQG  
ILQDQFLDO UHODWLRQV EHWZHHQ WKH &RPPRQZHDOW  
WKHUHIRUH IHGHUDO ILQDQFLDO UHODWLRQV LQ \$XV

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3XEOLF VRFLDO VSHQGLQJ JHQHUDOO\ HQFRPSDVVHV JHQHUDO J  
VXFK DV SHQVLRQV DOORZDQFHV ZHOIDUH VHUylfHV DQG IDPL  
VHSDUDWHO\ ,Q GLVFVVLRQ RI WKH UROH RI JRYHUQPHQW DV L  
KHDOWK HGXFdwLRQ DQG ZHOIDUH  
\$XVWUDOLDQ &RQVWLWXWLRQ V [[LLL  
,ELG V

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HGXFDWLRQ ERWK SUH DQG SRVW VFKRRO 6RPH RW  
FKLOG SURWHFWLRQ DQG GLVDELOLW\ FDUH KDYH VHF  
7KH &RPPRQZHDOWK KDV RIWHQ FRPH XQGHU SROLWL  
RSSRUWXQLW\ LQ WDNLQJ IXQFWLRQV IURP WKH 6WD  
PHHW WKHP DQG JLYHQ WKH OLNHOLKRRG WKDW LQ G

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7KH FHQWUDO LVVXH IRU WKLV DUWLFOH LV ZKHWKHU





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\*67 DV D VHFUXH VRXUFH RI UHYHQXH IRU WK

\$XVWUDOLD V YHU\ ODUJH XQLYHUVLW\ VHFWRU 6  
&RPPRQZHDOWK FRVW VKDULQJ LV DURXQG SHU FH  
DQG LV FRQFHQWUDWHG PDLQO\ RQ SXEOLF SULPDU\ D

,Q ZHOIDUH WKH &RPPRQZHDOWK GRPLQDWHV LQ DO  
VXSSRUW DQG RWKHU FDVK WUDQVIHUV JURP WKH 6W  
DJHG FDUH DQG PRUH UHFHQWO\ IRU GLVDELOLW\ FD  
UROH LQ GLVDELOLW\ FDUH FKLOG SURWHFWLRQ VHU  
SURJUDPV +RZHYHU WKHLU VSHQGLQJ RQ VRFLDO VH  
GHYHORSFHQW LV QRZ RQO\ DERXW SHU FHQW RI DO

7KH SUHGRPLQDQW DQG DSSDUHQWO\ JURZLQJ QDW  
FUHDWHV D VWURQJ WHQVLRQ LQ WKH IHGHUDWLRQ 7  
DQG WKH 6WDWHV DUH IXOO\ HQWDQJOHG LQ WKH IXQ  
VDPH LVVXHV DULVH SROLWLFDOO\ LQ WKH SDUOLDPH  
&RPPRQZHDOWK DQG WKH 6WDWHV HDFK KDYH µGHPRF  
RI SROLF\

-XULVGLFWLRQDO

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\*67 DV D VHFXUH VRXUFH RI UHYHQXH IRU WK

2Q WKH RWKHU KDQG K\SRWKHFDWLRQ LV RIWHQ SRO  
WKH SROLWLFDO XQSDODWDELWLW\ RI DQ\ WD[ \$ PDI  
UHJUHVVLYH WD[ DW OHDVW LQ WKH VKRUW UXQ 7KL  
ZLWK LQFRPH DQG KHQFH WKH SURSRUWLRQ RI LQ  
FRPPHQVXUDWHO\ IDOOV

+\SRWKHFDWLQJ WKH UHJUHVVLYH \*67 WR 6WDWH EXG  
6WDWH H[SHQGLWXUHV DUH KLJKO\ SURJUHVVLYH JLY  
PDLQO\ SXEOLF KRVSLWDOV HGXFDWLRQ PDLQO\ S  
VRFLDO KRXLQJ :KLOH WKHUH PD\ QRW KDYH EH  
FRPSHQVDWLRQ DUUDQJHPHQWV RIIHUG IRU WKH SU  
SURJUDPV SURYLGHG D VHFRQG SROLWLFDO ERZ

\*LYHQ WKDW WKH \*67 GLG QRW UHDOO\ DGG PFK  
H[SHQGLWXUHV WKLW ZDV VRPHWKLQJ RI D VOHLJKW  
VXVWDLQHG E\ D VHFRQGDU\ FRQVLGHUDWLRQ ± WKDW  
VXSSRUW IURP 6WDWH JRYHUQPHQW IRU WKH RYHUD

:KDW ZDV GRQH RU VDLG WR EH GRQH IRU ~~WKH~~ EHQH  
SUR TXR

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H8PX L30D 0 REY7"DH| 5IHV W•DVU PDHĚ 0 @7 HēU™@ D€"0†D@0.,# TMŽ°ñĚñ @EY™•HD€Hđ™D ..FQ QVPHĚ @€ 0"pYU-717 DHC



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FRPSOH[ LQWHUSOD\ WR GHWHUPLQH ILVFDO RXWFRPI

