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Il festivaldi **Fabrizio Massaro**

Capitale umano e impresa, a Vicenza le ricette per ripartire

Da Gentiloni a Prodi, quattro giorni di confronti

Come ripartire nonostante il Covid-19, su quali elementi puntare per sostenere le aziende e farle espandere in un'economia che uscirà profondamente modificata dalla pandemia. È un festival orientato al futuro e insieme al cauto ottimismo, il 13esimo Festival Vicenza Città Impresa che si apre giovedì 10 nella cittadina veneta. Già dall'impianto si caratterizza per la reazione — in sicurezza — al Covid: gran parte della quattro giorni di appuntamenti, incontri, interviste e dibattiti si svolgerà «in presenza», anche se ci saranno ospiti in collegamento video e la partecipazione del pubblico sarà inevitabilmente contingentata — sulla base dell'ordine delle prenotazioni — per le norme anti-Covid.

Già confermata la presenza dei ministri dell'Università e della Ricerca, Gaetano Manfredi, e del Sud, Giuseppe Provenzano, dell'ex sottosegretario nel governo Conte Giancarlo Giorgetti (Lega), del top manager e già capo

della task-force Vittorio Colao e, in video, del commissario europeo agli affari economici Paolo Gentiloni, dell'ex premier Romano Prodi e della senatrice Emma Bonino, intervistati da Dario Di Vico.

«Portiamo sul palco una cinquantina di imprenditori "Champions" a farci raccontare come stanno riprendendo dopo il Covid», spiega il fondatore del Festival, Filiberto Zovico, presidente di Italtypost, «tastiamo il polso reale della piccola e media impresa, ma anche di quella grande. Il filo conduttore sono i punti sui quali basare l'uscita dalla crisi: capitale umano, digitalizzazione, sostenibilità, l'importanza strategica della proprietà intellettuale e dei brevetti» (e in questo senso va la spinta dell'Italia per conquistare una sede del Tribunale dei Brevetti). Un rovesciamento di prospettiva, dal basso, da chi ogni giorno si confronta sul mercato, come contributo all'analisi di economisti e politici, è il cuo-

re del Festival. Sotto questo profilo, continua Zovico, «le 50 imprese Champions individuate sono quelle già uscite indenni dalla crisi del 2008 e che adesso, perché strutturate finanziariamente, nel capitale umano nei processi e nella visione, faranno da traino nella prossima fase, anche inglobando le imprese che non ce la faranno, salvando così parti importanti di tessuto produttivo e di competenze».

Promosso da Italtypost e da L'Economia del *Corriere della Sera* con main partner Intesa Sanpaolo e Lago, diretto da Raffaella Polato, tra gli ospiti si segnalano Giuseppe Bono, Lorenzo Bini Smaghi, Lucia Aleotti, Andrea Pontremoli, Marco Bentivogli, Alberto Bombassei, Pietro Ichino, Antonio Calabrò, Aldo Bonomi, Maria Paola Merloni, Ermete Realacci, Francesco Daveri, Gregorio De Felice, Francesco Giavazzi, Angelo Panebianco, Veronica De Romanis, Ilvo Diamanti, Luciano Fontana, Alessandra Sardoni, oltre alle

imprese Champions, come la tessile Manteco, una di quelle che sta resistendo meglio alla crisi, la **Umbra Group**, industria aerospaziale da oltre 300 milioni di fatturato, le quotate Sicit e Somec, l'informatica Quid, partecipata anche da un fondo d'investimento.

Le imprese del Vicentino e del Veneto continuano ad essere uno dei motori del Pil italiano: «Dobbiamo imparare a convivere con la pandemia», ha detto ieri in conferenza stampa Agostino Bonomo di Confartigianato Veneto, «abbiamo scoperto con il lockdown quanti danni si subiscono». Di necessità di «investire sulle filiere a maggiore valore aggiunto» ha parlato Alessandro Leone, direttore di Cna Veneto Ovest, mentre Andrea Bovone, managing partner di Equinox, ha sottolineato l'importanza della finanza per accompagnare le imprese nella crescita durante i momenti di discontinuità ma anche l'importanza di saper sceglierle, in particolare in una fase di incertezza.

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I temi



impresa campioni 2020
italypost.it

L'Economia

● Parte giovedì 10 per concludersi domenica 13 il Festival Vicenza Città Impresa, organizzato da Italypost e da L'Economia del «Corriere»: incontri con imprenditori, economisti e politici sui temi della ripartenza

Interventi

Tra gli ospiti della 13esima edizione del Festival Vicenza Città Impresa ci saranno (in foto da sinistra) i ministri Giuseppe Provenzano e Gaetano Manfredi e il commissario Ue agli Affari economici Paolo Gentiloni

12,8%

il calo del Pil nel secondo trimestre. Ma l'indice che registra la fiducia dei responsabili degli acquisti delle imprese manifatturiere è salito ad agosto a 53,1 punti, con l'Italia al primo posto tra i grandi Paesi Ue



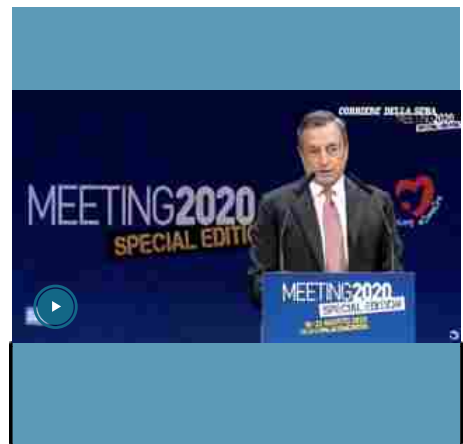
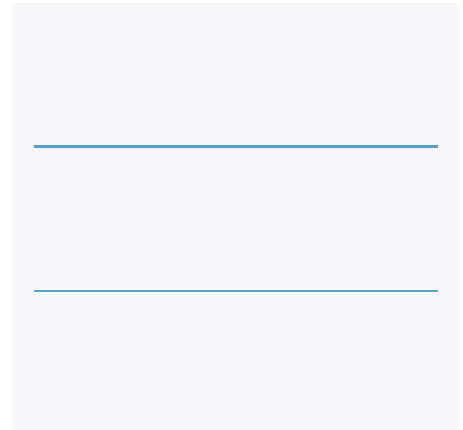
Capitale umano e impresa, a Vicenza le ricette per ripartire

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L'Economia

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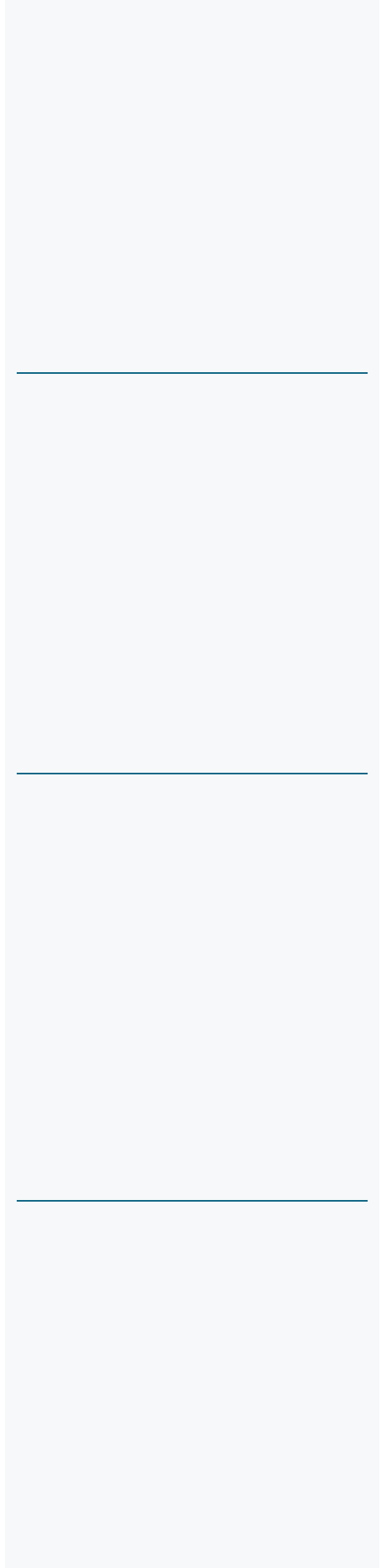
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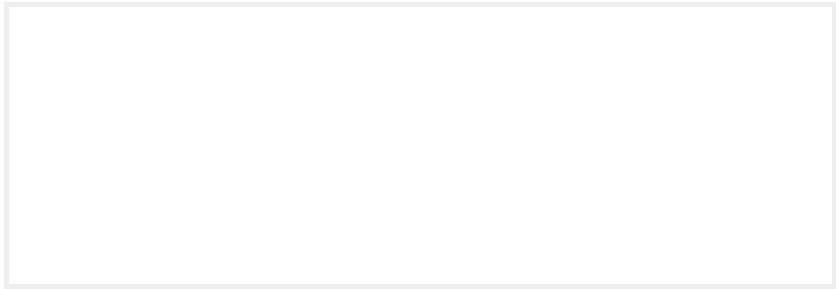
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P D F R Q L Q F D Q W L H U H X Q D V H U L H G L L P S R U W D Q W L Q R Y L W j 3 U
S U L P D Y R O W D Q H O O H P D Q L G L 5 D I I D H O O D 3 R O D W R L Q Y L D W R V
3 U R P R V V R G D , W D O \ 3 R V W / ¶ (F R Q R P L D G H O & R U U L H U H G H O O D 6
O D & R P P L V V L R Q H (X U R S H D L O V R V W H J Q R G L , Q W H V D 6 D Q S D R C
* R R G Q H W 7 H U U L W R U L L Q 5 H W H L O) H V W L Y D O I D U j L O S X Q W R V
O ¶ H F R Q R P L D U H D O H H I L Q D Q j L D U L D L Q T X H V W R G L I I L F L O H

L P S U H Q G L W R U L & K D P S L R Q U D S S U H V H Q W D Q W L G L T X H O O H
H / ¶ (F R Q R P L D G H O & R U U L H U H G H O O D 6 H U D V X O O H L P S U H V H F K
F U H V F H U H Q R Q R V W D Q W H O D G L I I L F L O H F R Q J L X Q W X U D ± S H U X
U H O D W R U L L Q F L U F D W U H Q W D H Y H Q W L

, O) H V W L Y D O Q D W R F R Q O ¶ R E L H W W L Y R G L L Q Q H V F D U H L O G L E
X Q D U H O D j L R Q H S L • G L U H W W D W U D L P S U H Q G L W R U L H W H U U L W
O X F H G H L F D P E L D P H Q W L L Q Q H V F D W L G D O O ¶ H P H U J H Q j D V D Q L W
S U L P D J U D Q G H R F F D V L R Q H S H U U L I O H W W H U H G D O Y L Y R V X O O H
T X H V W D F R P S O L F D W D I D V H G H O O D Y L W D H F R Q R P L F D H V R F L D O

8 Q D G H O O H V I L G H F K L D Y H L Q T X H V W R P R P H Q W R q O H J D W D D O
Y D O R U L j j D j L R Q H G H O O H U L V R U V H X P D Q H H S U R S U L R G L T X H V W
) H V W L Y D O J L R Y H G u V H W W H P E U H Q H O O D V H G H G L & 8 2 \$ % X V L
* D H W D Q R O D Q I U H G L P L Q L V W U R G H O O ¶ 8 Q L Y H U V L W j H G H O O D 5 L
Q H O O ¶ L Q F R Q W U R G D O W L W R O R ³ & X U D U H L O F D S L W D O H X P D Q R

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/D WUH JLRUQL YLFHQWLQD SUHQGHUj XIILFLDOPHQWH LO YLD
GLEDWWLWR YHGUj WUD L VXRL SURWDJRQLVWL *LXVHSSH %RC
)RQGD]LRQH 1RUG (VW /XFLD \$OHRWWL FRQVLJOLHUH GL 0HQD
GHOHJDWR H GLUHWWRUH JHQHUDOH 'DOODUD H YHUWHUj VX
LQYHVWLUH LQ ,WDOLD'

, WUH JLRUQL GL GLEDWWLWR SURVHJXLUDQQR SRL FRQ QXPH
VWUDWHJLH GL ULSDUWHQ]D SHU OH LPSUHVH LQGLYLGXDWH
VRVWHQLELQWj FRPH IDWWRUH FRPSHWLWLYR QHOOD IRUPD]
VL SDUOHUj DQFKH GL UDSSRUWR WUD 6WDWR H LPSUHVH H G
VRVWHJQR GHOOHFRQRPLD

\$ GLVFXWHUH GL WDOL TXHVWLRQL FKLDYH VDUDQQR SUHVHQV
SULPL WUD WXWWL 0DULD &ULVWLQD 3LRYHVDQD QHR YLFHSU
QD]LRQDOH GL 3LFFROD ,QGXVWULD PD DQFKH /XFLDQR 9HVFR
&DODEUz GLUHWWRUH)RQGD]LRQH 3LUHOOL H YLFHSUHVLGHQ
6WRUFKL SUHVLGHQWH 8QLQGXVWULD 5HJJLR (PLOLD

0D L SURWDJRQLVWL VDUDQQR VRSUDWWXWWR JOL LPSUHQGLV
QXPHURVL SDQHO WUD JOL DOWUL FL VDUDQQR \$OEHWWR %RP
SUHVLGHQWH 6DYH 'DYLGH %ROODWL SUHVLGHQWH 'DYLQHV
%RO]RQHOOR DPPLQLVWUDWRUH GHOHJDWR 6FDUSD)HGHLF
0HYLV H SUHVLGHQWH &82\$ %XVLQHVV 6FKRRO 'DQLHOH /DJR
&DUERQLHUR SUHVLGHQWH 8&.08 6LVWHPL SHU SURGXUUH 8
,WDOLDQ ([KLELWLRQ *URXS

\$ 9LFHQ]D VDUDQQR SUHVHQWL DQFKH L JUDQGL QRPL GHO GL
SHU LO 6XG H OD FRHVLQRH WHUULWRULDOH *LXVHSSH 3URYH
/HJD H JLj VRWWRVHJUHWDLR DOOD 3UHVLGHQ]D GHO &RQVLJ
\$DVWHU 0DUFR %HQWLYR]OL JLj VHJUHWDLR GHOOD)LP &LV
GHO &RUULHUH GHOOD 6HUD /XFLDQR)RQWDQD LO VRFLRORJ
(FRQRPLD SROLWLFD DOOH8QLYHUVLWj %RFFRQL)UDQFHVFR 'D
UHVSQRVDELOH GHOOD ULFHUFD GL \$OJHEULV 6WHIDQR 0LFH
DOOH8QLYHUVLWj &D)RVFDUL 9HQH]LD H SUHVLGHQWH 3URJHV
SUHVLGHQWH 6RFLpWp *pQpUDOH JLj PHPEUR GHO FRPLWDWR
)RQGD]LRQH 6\PEROD 3LHWUR ,FKLQR GRFHQWH GL 'LULWWR
/QLQWHOOLJHQ]D GHO ODYRUR 5L]]ROL *UHJRULR 'H)HOLFH
RSLQLRQ PDNHUV)UDQFR 0RVFRQL GRFHQWH DOOH8QLYHUVLV
/XLVV 2VSLWH GHHFH]LRQH VDUj 9LWWRULR &RODR FKH LQWH
UHODWLYH DJOL VSRVWDPHQWL LQWHUQD]LRQDOL PD FKH QR
,QWHUYHUUDQQR DQFKH L SULPL FLWWDGLQL GHOOH GXH FLWV
HGL]LRQL GHO)HVWLYDO &LWWj ,PSUHVD FLRq %HUJDPR FRQ
5XFFR QRQFKp L SUHVLGHQWL GL &RQIDUWLJLDQDWR H &QD
SLFFROD LPSUHVD

/H VH]LRQL WHPDWLFKH OHDQ PDQDJPHQW H ILQDQ]D FRQ
/D NHUPHVH GD TXHVW]DQQR FRPH VL GLFHYD KD LQ VHUER
YROWD DIILDQFKHUj DG XQD SDUWH JHQHUDOH GL HYHQWL FR
GHOOH LPSUHVH DQFKH GXH VH]LRQL WHPDWLFKH FLDVFXQD F
WUD LO SRPHULJJLR GL YHQHUGu VHWWHPEUH H OQLQWHUD
RUJDQL]]DWD LQ SDUWQHUVKLS FRQ DX[LHOOD VDUj GHGLFDWD
RUJDQL]]DWLYL FRQ LPSUHQGLWRUL FRPH *LOGD 'Q,QFHUWL D
(UDOGR 3HFFHWWL SUHVLGHQWH &ROLQHV \$QGUH %ROOD D
9HURQHOO 0DUFR 0RUR SUHVLGHQWH 0RURFRORU 0DVVLP
DG \$ULVWRQFDYL *LXVHSSH 3UHVRWWR DG \$UEOX 0DUFR 0D

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0DUJRWWR /DE H 0DUFR 6DQDYLD DPPLQLVWUDWRUH GHOHJDW
VH]LRQH RUJDQL]]DWD LQ SDUWQHUVKLS FRQ (TXLQR[VDUj L
LPSUHQGLWRUL FRPH)HGHLFR 'H 6WHIDQL SUHVLGHQWH H D
8PEUD*URXS 1LFROHWWD \$]]L DG 3DQJXDQHW 2VFU 0DUFK
&DUHO LQGxVWULHV (QULFR %HUWR DG %HUWRV 2WHOOR 'D
DG 4XLG ,QIRUPDWLFD 0LFKHOH &HL DG 6HDYLVLRQ &DUOR &
SUHVLGHQWH 0LGDF

/D FRQFOXVLRQH GHGLFDWD DL SURWDJRQLVWL GHO IXWXUR
)D GRPHQLFD SRPHULJJLR LO)HVWLYDO VL FKLXGH FRQ GXH H
UXROR H DOOD FUHVHQWH IRUJD GHOOH GRQQH QHL GLYHUVL
6LOYLD =DQHOOD 3,O IXWXUR GHO ODYRUR q IHPPLQD' %RPSL
\$QWRQLR 1LFROHWWL GHO JUXSSR GL HFRQRPLVWL VXRL FRH
KDQQR SURGRWR LO OLEUR HGLWR GD (JHD 3&L SHQVLDPR

/D QXRYD IRUPXOD GL)HVWLYDO 3/LYH 'LJLWDO' 3URGL *H
0D OH QRYLWj QRQ VRQR ILQLWH 3DUDOOHODPHQWH DO)HVW
YROXWR DIILDQFUDH XQD HGL]LRQH GLJLWDOH SHU FRLQYROJ
VSRVWDPHQWR QRQ SRWUDQQR SDUWHFLSDUH DO OXQJR ZHHN
KRF SHU YDORUL]]DUH L FRQWHQXWL H JOL RVSLWL GHOO PD
VDUj XQD VH]LRQH VSHFLDOH GLUHWWD GD 'DULR 'L 9LFR LQY
SHUVRQDJL FKLDYH GHO GLEDWWLWR SROLWLFR HG HFRQRPL
%RQLQR H 3DROR *HQWLORQL

,O 3UHPLR /HWWHUDWXUD G¶,PSUHVD
,O)HVWLYDO TXHVW¶DQQR SRUWD XQ XOWHLRUH HOHPHQWR
GL VDEDWR VHWWHPEUH OD SUHVHQWD]LRQH GHOO SULPD
FRQFRUVR SURPRVVR GD ,WDO\3RVW H &82\$ %XVLQHVV 6FKRR
GLIIXVLRQH GL WHVWL PDWHULDOL PXOWLPHGLDOL H ULFHUFK
SURGXWWLYR LWDOLDQR FRQ OD ILQDOLWj GL SURPXRYHUH XC
VHOH]LRQH GHOO RSHUH DYYHUUj WUDPLWH WUH GLYHUVL RU
H OD *LXULD GHL /HWRUL /D SULPD HGL]LRQH GHO 3UHPLR
&DODEUZ GLUHWWRUH)RQGD]LRQH 3LUHOOL YLFHSUHVLGHQW
SUHVLGHQWH GHO &RPLWDR GHL 6HOH]LRQDWRUL H GD)LOL
FRQ OD FHULPRQLD GL FRQVHJQD GHO 3UHPLR GXUDQWH LQ
VL VYROJH WUDGL]LRQDOPHQWH LQ SULPDYHUD

,QIRUPD]LRQL XWLOL
&,77~ ,035(6\$ 68//5(3XQWR GL ULIHULPHQWR SHU DJJLRUQ
,PSUHVD q LO ~~VZLWHLVWLYDOFRWRVHP\$SHWD/LM~~LOH FRQVXOWDU
SHU GDWD OXRJR UHODWRUH H VH]LRQH UHJLVWUDUVL DJOL
FDOHQGDULR SHUVRQDOL]]DWR Ê DQFKH DWWLYD OD FRPXQLV
KWWSV ~~ZZZ IDFHERRN FRP HGVLTZDQVWWDGESSRQDE~~LOH DO S
KWWSV ~~WZLWWHU FRBVKLWDDBIPEUDHOB~~GHOO PDQLHVWD]LR
&20(3\$57(&,3\$5(\$*/ , (9(17, 7XWWL JOL HYHQWL VRQR D LQJUH
SHU DYHUH JDUDQ]LD GL DFFHVVR q QHFH ~~ZZD UHLRWLHYDQVWWD~~
SURFHGHUH DOOD UHJLVWUD]LRQH VFHJOLHUH O DSSXQWDPH
3URJUDPPD H VHJXLUH OH LQGLFD]LRQL ,Q RJQL FDVR SHU
VROR SUHVHQWDQGRVL DOPHQR PLQXWL SULPD GHOO LQL]LR
PHVVL D GLVSRVL]LRQH GL FKL HIIHWWXD OD UHJLVWUD]LRQH
/H GLFKLDUD]LRQL GHL SURPRWRUL H SDUWQH
)LOLEHUWR =RYLFR IRQGDWRUH GHO)HVWLYDO &LWWj ,PSUH
YLWD GHO QRVWUR 3DHVH QHOOD TXDOH ELVRJQD FRQYLYHU

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PDVLPD VLFXUH]JD 'RSR PHVL GL ORFNQRZQ QRQ YRJOLDPR I
LUUHVSRQVDELOL FKH VL DVVHPEUDQR VHQJD ULVSHWWDUH OH
PDJJLRUDQJD FKH ULVSHWWD OH UHJROH GL ULWURYDUVL LQ
VWUDWHJLFL GHO IXWXUR GHO 3DHVH FRPH YRJOLDPR IDUH LQ
UDJLRQH LO)HVWLYDO &LWwj ,PSUHVD FRV FRPH VWD DFFDG
VYROJHUj SULQFLSDOPHQWH FRPH VL GLFH RJJL LQ SUHVHQJ]
VH q SXU YHUR FKH OH QXRYH WHFQRORJLH VRQR GL JUDQGH
WUDVPHWWHQGR WXWWL JOL HYHQWL LQ XQD OXQJD GLUHWWD
GLVFXWHUH H FRQIURQWUUVL D WX SHU WX WUD SHUVRQH UH
TXDGUR GL QXRYD QRUPDOLWj D YLYHUH VWXGLDUH H SURGX
)UDQFHVFR 5XFFR VLQGDFR H SUHVLGHQWH GHOOD 3URYLQFL
SDQGHPLD FKH KD PHVVR D GXUD SURYD LO PRQGR GHO ODYR
IXWXUR ,O PRQGR SROLWLFR KD OD SRVLELOLWj GL FRQIURQ
ULODQFLR FRQGLYLVR GHO FRPSDUWR SURGXWWLYR DWWUDYH
GHOOD ILQDQJD GHO JLRUQDOLVPR H GHOO XQLYHUVLWj &Lz
PRGR GD XVFLUH FRQFUHWDPHQWH GD TXHVWD FULVL^a
)HGHLFR 9LVHQWLQ SUHVLGHQWH &82\$ %XVLQHVV 6FKRRO ©
,PSUHVD DQFKH TXHVW DQQR 6WLDPR DWWUDYHUVQGR XQ PF
FKH ULFKLHG VIRUJL QRWHYROL &RPH %XVLQHVV 6FKRRO DE
ROWUH OD IUDJLOLWj VROR FRQ FRPSHWQJH IRUWL /DYRULDF
DFFRPSDJQDUOH QHO ORUR SHUFRUVR SHU IRUQLUH VWUXPH
FRQVDSHYROH]JD OD YLVLRQH JLXVWD SHU SUHQGHUH OH GHF
QHfHVVDULH QHL PRPHQL GL FULVL ,O SXQR GL SDUWHQJD
XPDQR^a
\$JRVWLQR %RQRPR SUHVLGHQWH &RQIDUWLJLDQDWR ,PSUHVH
)HVWLYDO TXHVW DQQR DVVXPH XQ SDUWLFRODUH YDORUH &
FKH GHYRQR PDJJLRUPHQWH ULSHQVUDUH DO ORUR IXWXUR LQ
LQWUDSUHVD GD &RQIDUWLJLDQDWR QHOOD GLUHJLRQH GHOOD
DQFKH SHU OH SLFFROH H PHGLH LPSUHVH ,O GLJLWDOH H LO
³LQGRVDELOH' WHPL RJJHWWR GL XQ DSSURIRQGLPHQWR QH
D]LHQGH VXL PHUFDWL GRPHVWLFL H LQWHUQD]LRQDOL 3DUW
LPSUHQGLWRUL GHL FROODERUDWRUL H GHOOH QXRYH JHQHU
VYLOXSSR FKH YD ULSHQVDWR LQ FKLDYH VRVWHQLELOH DIIL
GHOOD YLWD HFRQRPLFD H VRFLDOH GHO QRVWUR 3DHVH^a
\$OHVVDQGR /HRQH GLUHWWRUH JHQHUDOH &1\$ 9HQHW 2YHV
&LWwj ,PSUHVD FRQ XQ HYHQWR FKH SRUWHUj D WHUUD PROW
VHWWLPDQH ,Q FRQFRPLWDQJD FRQ 9RLFH DEELDPR VFHOWR C
SURJHWWR GL ILOLHUD EDVDWR VXL JLRYDQL *HWWHUHPR OH
UHDOL]DWR GDO GLVWUHWWR GL 9DOHQJD 3R GDOOD IRQGD]LR
JUDQGL EUDQG LPSUHVH ORFDOL H LVWLWX]LRQL KD ULGLVHJ
'DQLHOH /DJR &HR +HDG RI 'HVLJQ /DJR ©1HO QRVWUR SLFF
OD FRPXLWj GL FRUDJJLR SHU XVFLUH GD TXHVWR PRPHQWR
ULSDUWLUH LQ PDQLHUD XQ SR¶ SL• VDJJLD JUD]LH D GHL WHF
RJJL VRQR GL SULPDULD LPSRUWDQJD /D FXOWXUD GLJLWDOH
OH SHUVRQH FKH SDUWHFLSDQR DOO¶D]LHQGD H QRQ XQ VLQJ
FXOWXUDOH \$QFKH OD FRHVLQRH VRFLDOH OH LPSUHVH H OD
FRQFHUWUDUH WXWWL SHU SURGXUWH YDORUH SHU UDJJLXQJH
O¶DVSHWWR OHJDWR DOO¶DPELHQWH ,Q TXHVWR FRQWHVWR V
ULVROYHUH H DG DIURQWUDUH WHPDWLFKH PROWR FRPSOHVVH
L JLRUQL H FKH IRUWXQDWDPHQWH FL KD IDWWR WRUQDUH J

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0DWWHR %RUWROL UHVSQRVDELOH 0DUNHWLQJ 6WUDWHJLFR F
q GD VHPSUH XQ SXQWR FDUGLQH GL /DWWHEXVFKH 3HU TXHV
GHOOD SURSULD PDWHULD SULPD LO ODWWH FKH SURYLHQH I
SURGXWWRUL 2OWUH DOOD SURWH]LRQH GHOOD ILOLHUD SUR
FRQVXPDRUH FRQ HOHYDWL VWDQGDUG TXDOLWDWLYL H LJLH
OXQJR WXWWD OD ILOLHUD SURGXWWLYD QXPHURVL H ULJRUR
5LFFDUGR 3DYDQDWR SDUWQHU H DPPLQLVWUDWRUH GHOHJDV
OHDQ V\|VWHP q ULVXOWDWD OD VWUDWHJLD SL• DGDWWD DG D
DQFKH TXHVW]DQQR DX[LHOO DIILDQFD LO)HVWLYDO &LWWj ,P
GHO IHVWLYDO GHGLFDWD DO VLVWHPD OHDQ /]HYHQWR VDUj
D]LHQGH YLQFHQWL SULPD H GXUDQWH OD FULVL JUD]LH DOO]D
FRHUHQWHPHQWH FRQ LO QRVWUR ZK\ &UHDUH HVHPSL DWU
\$QGUHD %RYRQH SDUWQHU (TXLQR[3ULYDWH (TXLW\ @ (TXLQR
VRFLHWj LWDOLDQH QHO VHJPHQR PLG PDUNHW DWUDYHUV
DVVXPHQGR SRVL]LRQL GL PDJLRLUDQ]D R PLQRUDQ]D TXDOLIL
DSSURFFLR IRUWHPHQWH LQGXVWULDOL YROWR D FRPSUHQQH
SDUWHFLSDWH DO ILQH GL IRUPXODUH OH SL• RSSRUWXQH VW
HFRQRPLFR (TXLQR[,, 6,) 6/3 q LO IRQGR DWXDOPHQWH LQ I
SURFHVV GL UDFFRWD FRQ XQD GRWD]LRQH SDWULPRQLDOH
VRWWRVFULWWL GD DOFXQL WUD L PDJLRLUL LQYHVWLWRUL LV
RIILFHV^a

&UHGLWV
)HVWLYDO &LWWj ,PSUHVD q SURPRVVR GD ,WDO\3RVW /] (FRQR
&RQ LO SDWURFLQLR GL 3URYLQFLD GL 9LFHQ]D
&RQ OD FRODERUD]LRQH GL &RPPLVLRQH (XURSHD
0DLQ SDUWQHU ,QWHVD 6DQSDROR /DJR
&RSURPRWRUL &1\$ 9HQHW 2YHVW &RQDUWLJLDQDWR 9LFHQ]D
3DUWQHU DX[LHOO \$]LHQGH ,QGXVWULDOL 0XQLFLSDOL 9LFHQ]
6XSSRUWHU /HDQ ([SHULHQFH)DFWRU\ 6WXGLR %RQLQL
3DUWQHU WHFQLFL \$VWRULD 'HOLYHUD /DWWHEXVFKH /RLVR
&RQWHQW SDUWQHU (JHD
'LJLWDO PHGLD SDUWQHU 6SUHDG (FRQRPLFV
,Q FRODERUD]LRQH FRQ &HQWR GL &XOWXUD &DUG (OLD 'DQ
%LEOLRWFKH 9LFHQWLQH %LEOLRWFKH 3DGRYDQH \$VVRFLD
&XUDWR GD *RRGQH 7HUULWRUL LQ UHWH

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*UXSSR HGLWRULDO

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GRUPPO EDITORIALE MEDIA KEY

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' D O D O V H W W H P E U H W R U Q D D 9 L F H Q J
) H V W L Y D O & L W W j , P S U H V D

/ H V W U D W H J L H G D P H W W H U H L Q
F U H V F H U H G R S R O ¶ D Q Q X V K R U U
6 D U j T X H V W R L O I R F X V G H O O D
& L W W j , P S U H V D O X R J R G L G L E D
T X H V W L R Q L F K L D Y H G H O O ¶ H F R Q
F R Q W H P S R U D Q H D F K H G D J L R Y H
V H W W H P E U H W R U Q D D 9 L F H Q J D
S U R J U D P P D j L R Q H R U L J L Q D U L D S

P D F R Q L Q F D Q W L H U H X Q D V H U L H G L L P S R U W D Q W L Q R Y L W j 3 U
S U L P D Y R O W D Q H O O H P D Q L G L 5 D I I D H O O D 3 R O D W R L Q Y L D W R V
3 U R P R V V R G D , W D O \ 3 R V W / ¶ (F R Q R P L D G H O & R U U L H U H G H O O D 6
O D & R P P L V V L R Q H (X U R S H D L O V R V W H J Q R G L , Q W H V D 6 D Q S D R C
* R R G Q H W 7 H U U L W R U L L Q 5 H W H L O) H V W L Y D O I D U j L O S X Q W R V
O ¶ H F R Q R P L D U H D O H H I L Q D Q j L D U L D L Q T X H V W R G L I I L F L O H

L P S U H Q G L W R U L & K D P S L R Q U D S S U H V H Q W D Q W L G L T X H O O H
H / ¶ (F R Q R P L D G H O & R U U L H U H G H O O D 6 H U D V X O O H L P S U H V H F K
F U H V F H U H Q R Q R V W D Q W H O D G L I I L F L O H F R Q J L X Q W X U D ± S H U X
U H O D W R U L L Q F L U F D W U H Q W D H Y H Q W L

, O) H V W L Y D O Q D W R F R Q O ¶ R E L H W W L Y R G L L Q Q H V F D U H L O G L E
X Q D U H O D j L R Q H S L • G L U H W W D W U D L P S U H Q G L W R U L H W H U U L W
O X F H G H L F D P E L D P H Q W L L Q Q H V F D W L G D O O ¶ H P H U J H Q j D V D Q L W
S U L P D J U D Q G H R F F D V L R Q H S H U U L I O H W W H U H G D O Y L Y R V X O O H
T X H V W D F R P S O L F D W D I D V H G H O O D Y L W D H F R Q R P L F D H V R F L D O

8 Q D G H O O H V I L G H F K L D Y H L Q T X H V W R P R P H Q W R q O H J D W D D O
Y D O R U L j j D j L R Q H G H O O H U L V R U V H X P D Q H H S U R S U L R G L T X H V V
) H V W L Y D O J L R Y H G u V H W W H P E U H Q H O O D V H G H G L & 8 2 \$ % X V L
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Q H O O ¶ L Q F R Q W U R G D O W L W R O R ³ & X U D U H L O F D S L W D O H X P D Q R

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/D WUH JLRUQL YLFHQWLQD SUHQGHUj XIILFLDOPHQWH LO YLD
GLEDWWLWR YHGUj WUD L VXRL SURWDJRQLVWL *LXVHSSH %RC
)RQGD]LRQH 1RUG (VW /XFLD \$OHRWWL FRQVLJOLHUH GL 0HQD
GHOHJDWR H GLUHWWRUH JHQHUDOH 'DOODUD H YHUWHUj VX
LQYHVWLUH LQ ,WDOLD'

, WUH JLRUQL GL GLEDWWLWR SURVHJXLUDQQR SRL FRQ QXPH
VWUDWHJLH GL ULSDUWHQjD SHU OH LPSUHVH LQGLYLGXDWH
VRVWHQLELQWj FRPH IDWWRUH FRPSHWLWLYR QHOOD IRUPDj
VL SDUOHUj DQFKH GL UDSSRUWR WUD 6WDWR H LPSUHVH H G
VRVWHJQR GHOOHFRQRPLD

\$ GLVFXWHUH GL WDOL TXHVWLRQL FKLDYH VDUDQQR SUHVHQV
SULPL WUD WXWWL 0DULD &ULVWLQD 3LRYHVDQD QHR YLFHSU
QD]LRQDOH GL 3LFFROD ,QGXVWULD PD DQFKH /XFLDQR 9HVFR
&DODEUz GLUHWWRUH)RQGD]LRQH 3LUHOOL H YLFHSUHVLGHQ
6WRUFKL SUHVLGHQWH 8QLQGXVWULD 5HJJLR (PLOLD

0D L SURWDJRQLVWL VDUDQQR VRSUDWWXWWR JOL LPSUHQGLV
QXPHURVL SDQHO WUD JOL DOWUL FL VDUDQQR \$OEHWWR %RP
SUHVLGHQWH 6DYH 'DYLGH %ROODWL SUHVLGHQWH 'DYLQHV
%RO]RQHOOR DPPLQLVWUDWRUH GHOHJDWR 6FDUSD)HGHLF
0HYLV H SUHVLGHQWH &82\$ %XVLQHVV 6FKRRO 'DQLHOH /DJR
&DUERQLHUR SUHVLGHQWH 8&.08 6LVWHPL SHU SURGXUUH 8
,WDOLDQ ([KLELWLRQ *URXS

\$ 9LFHQjD VDUDQQR SUHVHQWL DQFKH L JUDQGL QRPL GHO GL
SHU LO 6XG H OD FRHVLQRH WHUULWRULDOH *LXVHSSH 3URYH
/HJD H JLj VRWWRVHJUHWDLR DOOD 3UHVLGHQjD GHO &RQVLJ
\$DVWHU 0DUFR %HQWLYRQOL JLj VHJUHWDLR GHOOD)LP &LV
GHO &RUULHUH GHOOD 6HUD /XFLDQR)RQWDQD LO VRFLRORJ
(FRQRPLD SROLWLFD DOOH8QLYHUVLWj %RFFRQL)UDQFHVFR 'D
UHVSQRVDELOH GHOOD ULFHUFD GL \$OJHEULV 6WHIDQR 0LFH
DOOH8QLYHUVLWj &D)RVFDUL 9HQH]LD H SUHVLGHQWH 3URJHV
SUHVLGHQWH 6RFLpWp *pQpUDOH JLj PHPEUR GHO FRPLWDWR
)RQGD]LRQH 6\PEROD 3LHWUR ,FKLQR GRFHQWH GL 'LULWWR
/QLQWHOOLJHQjD GHO ODYRUR 5L]J]ROL *UHJRULR 'H)HOLFH
RSLQLRQ PDNHUV)UDQFR 0RVFRQL GRFHQWH DOOH8QLYHUVLV
/XLVV 2VSLWH GHHFH]LRQH VDUj 9LWWRULR &RODR FKH LQWH
UHODWLYH DJOL VSRVWDPHQWL LQWHUQD]LRQDOL PD FKH QR
,QWHUYHUUDQQR DQFKH L SULPL FLWWDGLQL GHOOH GXH FLWV
HGL]LRQL GHO)HVWLYDO &LWWj ,PSUHVD FLRq %HUJDPR FRQ
5XFFR QRQFKp L SUHVLGHQWL GL &RQIDUWLJLDQDWR H &QD
SLFFROD LPSUHVD

/H VH]LRQL WHPDWLFKH OHDQ PDQDJPHQW H ILQDQjD FRQ
/D NHUPHVH GD TXHVWVQDQQR FRPH VL GLFHYD KD LQ VHUER
YROWD DIILDQFKHUj DG XQD SDUWH JHQHUDOH GL HYHQWL FR
GHOOH LPSUHVH DQFKH GXH VH]LRQL WHPDWLFKH FLDVFXQD F
WUD LO SRPHULJJLR GL YHQHUGu VHWWHPEUH H OQLQWHUD
RUJDQL]DWD LQ SDUWQHUVKLS FRQ DX[LHOOD VDUj GHGLFDWD
RUJDQL]DWLYL FRQ LPSUHQGLWRUL FRPH *LOGD 'Q,QFHUWL D
(UDQGR 3HFFHWWL SUHVLGHQWH &ROLQHV \$QGUH %ROOD D
9HURQHOO 0DUFR 0RUR SUHVLGHQWH 0RURFRORU 0DVVLP
DG \$ULVWRQFDYL *LXVHSSH 3UHVRWWR DG \$UEOX 0DUFR 0D

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0DUJRWWR /DE H 0DUFR 6DQDYLD DPPLQLVWUDWRUH GH0HJDW
VH]LRQH RUJDQL]]DWD LQ SDUWQHUVKLS FRQ (TXLQR[VDUj L
LPSUHQGLWRUL FRPH)HGHLFR 'H 6WHIDQL SUHVLGHQWH H D
8PEUD*URXS 1LFROHWWD \$]]L DG 3DQJXDQHW 2VFU 0DUFK
&DUHO LQGxVWULHV (QULFR %HUWR DG %HUWRV 2WHOOR 'D
DG 4XLG ,QIRUPDWLFD 0LFKHOH &HL DG 6HDYLVLRQ &DUOR &
SUHVLGHQWH 0LGDf

/D FRQFOXVLRQH GHGLFDWD DL SURWDJRQLVWL GH0 IXWXUR
/D GRPHQLFD SRPHULJJLR LO)HVWLYDO VL FKLXGH FRQ GXH H
UXROR H DOOD FUHVfHQWH IRUJD GHOOH GRQQH QHL GLYHUVL
6LOYLD =DQHOOD 3,O IXWXUR GH0 ODYRUR q IHPPLQD' %RPSL
\$QWRQLR 1LFROHWWL GH0 JUXSSR GL HFRQRPLVWL VXRL FRH
KDQQR SURGRWWR LO OLEUR HGLWR GD (JHD 3&L SHQVLDPR

/D QXRYD IRUPXOD GL)HVWLYDO 3/LYH 'LJLWDO' 3URGL *H
0D OH QRYLWj QRQ VRQR ILQLWH 3DUDOOHODPHQWH DO)HVWL
YROXWR DIILDQFDUH XQD HGL]LRQH GLJLWDOH SHU FRLQYROJ
VSRVWDPHQWR QRQ SRWUDQQR SDUWHFLSDUH DO OXQJR ZHHN
KRF SHU YDORUL]]DUH L FRQWHQXWL H JOL RVSLWL GHOOO PD
VDUj XQD VH]LRQH VSHFLDOH GLUHWWD GD 'DULR 'L 9LFR LQY
SHUVRQDJL FKLDYH GH0 GLEDWWLWR SROLWLFR HG HFRQRPL
%RQLQR H 3DROR *HQWLORQL

,O 3UHPLR /HWWHUDWXUD G¶,PSUHVD
,O)HVWLYDO TXHVW¶DQQR SRUWD XQ XOWHLRUH HOHPHQWR
GL VDEDWR VHWWHPEUH OD SUHVHQWD]LRQH GHOOO SULPD
FRQFRUVR SURPRVVR GD ,WDO\3RVW H &82\$ %XVLQHVV 6FKRR
GLIIXVLRQH GL WHVWL PDWHULDOL PXOWLPHGLDOL H ULFHUFK
SURGXWWLYR LWDOLDQR FRQ OD ILQDOLWj GL SURPXRYHUH XC
VHOH]LRQH GHOOH RSHUH DYYHUUj WUDPLWH WUH GLYHUVL RU
H OD *LXULD GHL /HWRUL /D SULPD HGL]LRQH GH0 3UHPLR f
&DODEUz GLUHWWRUH)RQGD]LRQH 3LUHOOL YLFHSUHVLGHQW
SUHVLGHQWH GH0 &RPLWDR GH0 6HOH]LRQDWRUL H GD)LOL
FRQ OD FHULPRQLD GL FRQVHJQD GH0 3UHPLR GXUDQWH LQ
VL VYROJH WUDGL]LRQDOPHQWH LQ SULPDYHUD

,QIRUPD]LRQL XWL0L
&,77~ ,035(6\$ 68//5(3XQWR GL ULIHULPHQWR SHU DJJLRUQ
,PSUHVD q LO ~~VZLWHLVWLYDOFRWWRDHP\$SHWD/LM~~LOH FRQVXOWDU
SHU GDWD OXRJR UHODWRUH H VH]LRQH UHJLVWUDUVL DJOL
FDOHQGDULR SHUVRQDOL]]DWR Ê DQFKH DWWLYD OD FRPXQLV
KWWSV ~~ZZZ IDFHERRN FRP HGVLTZDQVWWDGESSRQDE~~LOH DO S
KWWSV ~~WZLWWHU FRBVKLWDDBIPEUDHOB~~GHOOO PDQLHVWD]LR

&20(3\$57(&,3\$5(\$*/ , (9(17, 7XWWL JOL HYHQWL VRQR D LQJUH
SHU DYHUH JDUDQ]LD GL DFFHVVR q QHFH ~~ZZD UHLRWLHYDQVWWD~~
SURFHGHUH DOOD UHJLVWUD]LRQH VFHJOLHUH O DSSXQWDPH
3URJUDPPD H VHJXLUH OH LQGLFD]LRQL ,Q RJQL FDVR SHU
VROR SUHVHQWDQGRVL DOPHQR PLQXWL SULPD GHOO LQL]LR
PHVVL D GLVSRVL]LRQH GL FKL HIIHWWXD OD UHJLVWUD]LRQH

/H GLFKLDUD]LRQL GHL SURPRWRUL H SDUWQH
)LOLEHUWR =RYLFR IRQGDWRUH GH0)HVWLYDO &LWWj ,PSUH
YLWD GH0 QRVWUR 3DHVH QHOOD TXDOH ELVRJQD FRQYLYHU

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PDVVLDP VLFXUH]JD 'RSR PHVL GL ORFNQRZQ QRQ YRJOLDPR I
LUUHVSRQVDELOL FKH VL DVVHPEUDQR VHQJD ULVSHWWDUH OH
PDJJLRUDQJD FKH ULVSHWWD OH UHJROH GL ULWURYDUVL LQ
VWUDWHJLFL GHO IXWXUR GHO 3DHVH FRPH YRJOLDPR IDUH LQ
UDJLRQH LO)HVWLYDO &LWwj ,PSUHVD FRVU FRPH VWD DFFDG
VYROJHUj SULQFLSDOPHQWH FRPH VL GLFH RJJL LQ SUHVHQJ]
VH q SXU YHUR FKH OH QXRYH WHFQRORJLH VRQR GL JUDQGH
WUDVPHWWHQGR WXWWL JOL HYHQWL LQ XQD OXQJD GLUHWWD
GLVFXWHUH H FRQIURQWDUVL D WX SHU WX WUD SHUVRQH UH
TXDGUR GL QXRYD QRUPDOLWj D YLYHUH VWXGLDUH H SURGX
)UDQFHVFR 5XFFR VLQGDFR H SUHVLGHQWH GHOOD 3URYLQFL
SDQGHPLD FKH KD PHVVR D GXUD SURYD LO PRQGR GHO ODYR
IXWXUR ,O PRQGR SROLWLFR KD OD SRVLELOLWj GL FRQIURQ
ULODQFLR FRQGLYLVR GHO FRPSDUWR SURGXWWLYR DWWUDYH
GHOOD ILQDQJD GHO JLRUQDOLVPR H GHOO XQLYHUVLWj &Lz
PRGR GD XVFLUH FRQFUHWDPHQWH GD TXHVWD FULVL^a
)HGHLFR 9LVHQWLQ SUHVLGHQWH &82\$ %XVLQHVV 6FKRRO ©
,PSUHVD DQFKH TXHVW DQQR 6WLDPR DWWUDYHUVQGR XQ PF
FKH ULFKLHGH VIRUJL QRWHYROL &RPH %XVLQHVV 6FKRRO DEE
ROWUH OD IUDJLOLWj VROR FRQ FRPSHWHQJH IRUWL /DYRULDE
DFFRPSDJQDUOH QHO ORUR SHUFRUVR SHU IRUQLUH VWUXPHO
FRQVDSHYROH]JD OD YLVLRQH JLXVWD SHU SUHQGHUH OH GHE
QHfHVVDULH QHL PRPHQWL GL FULVL ,O SXQWR GL SDUWHQJD
XPDQR^a
\$JRVWLQR %RQRPR SUHVLGHQWH &RQIDUWLJLDQDWR ,PSUHVH
)HVWLYDO TXHVW]DQQR DVVXPH XQ SDUWLFRODUH YDORUH &
FKH GHYRQR PDJJLRUPHQWH ULSHQVDUH DO ORUR IXWXUR LQ
LQWUDSUHVD GD &RQIDUWLJLDQDWR QHOOD GLUHJLRQH GHOO
DQFKH SHU OH SLFFROH H PHGLH LPSUHVH ,O GLJLWDOH H LO
³LQGRVDELOH' WHPL RJJHWWR GL XQ DSSURIRQGLPHQWR QH
D]LHQGH VXL PHUFDWL GRPHVWLFL H LQWHUQD]LRQDOL 3DUW
LPSUHQGLWRUL GHL FROODERUDWRUL H GHOOH QXRYH JHQHU
VYLOXSSR FKH YD ULSHQVDWR LQ FKLDYH VRVWHQLELOH DIIL
GHOOD YLWD HFRQRPLFD H VRFLDOH GHO QRVWUR 3DHVH^a
\$OHVVDQGR /HRQH GLUHWWRUH JHQHUDOH &1\$ 9HQHWR 2YHV
&LWwj ,PSUHVD FRQ XQ HYHQWR FKH SRUWHUj D WHUUD PROW
VHWWLPDQH ,Q FRQFRPLWDQJD FRQ 9RLFH DEELDPR VFHOWR C
SURJHWWR GL ILOLHUD EDVDWR VXL JLRYDQL *HWWHUHPR OH
UHDOL]DWR GDO GLVWUHWWR GL 9DOHQJD 3R GDOOD IRQGD]LR
JUDQGL EUDQG LPSUHVH ORFDOL H LVWLWX]LRQL KD ULGLVHJ
'DQLHOH /DJR &HR +HDG RI 'HVLJQ /DJR ©1HO QRVWUR SLFF
OD FRPXQLWj GL FRUDJJLR SHU XVFLUH GD TXHVWR PRPHQWR
ULSDUWLUH LQ PDQLHUD XQ SR] SL• VDJJLD JUD]LH D GHL WHF
RJJL VRQR GL SULPDULD LPSRUWDQJD /D FXOWXUD GLJLWDOH
OH SHUVRQH FKH SDUWHFLSDQR DOO]D]LHQGD H QRQ XQ VLQJ
FXOWXUDOH \$QFKH OD FRHVLQRH VRFLDOH OH LPSUHVH H OD
FRQFHUWUDUH WXWWL SHU SURGXUWH YDORUH SHU UDJJLXQJH
O]DVSHWWR OHJDWR DOO]DPQLHQWH ,Q TXHVWR FRQWHVWR V
ULVROYHUH H DG DIURQWUDUH WHPDWLFKH PROWR FRPSOHVVH
L JLRUQL H FKH IRUWXQDWDPHQWH FL KD IDWWR WRUQDUH J

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0DWWHR %RUWROL UHVSQRVDELOH 0DUNHWLQJ 6WUDWHJLFR F
q GD VHPSUH XQ SXQWR FDUGLQH GL /DWWHEXVFKH 3HU TXHV
GHOOD SURSULD PDWHULD SULPD LO ODWWH FKH SURYLHQH I
SURGXWWRUL 2OWUH DOOD SURWH]LRQH GHOOD ILOLHUD SUR
FRQVXPDRUH FRQ HOHYDWL VWDQGDUG TXDOLWDWLYL H LJLH
OXQJR WXWWD OD ILOLHUD SURGXWWRULYD QXPHURVL H ULJRUR
5LFFDUGR 3DYDQDWR SDUWQHU H DPPLQLVWUDWRUH GHOHJDV
OHDQ V\WHP q ULVXOWDWD OD VWUDWHJLD SL• DGDWWD DG D
DQFKH TXHVW]DQQR DX[LHOO DIILDQFD LO)HVWLYDO &LWWj ,P
GHO IHVWLYDO GHGLFDWD DO VLVWHPD OHDQ /]HYHQWR VDUj
D]LHQGH YLQFHQWL SULPD H GXUDQWH OD FULVL JUD]LH DOO]D
FRHUHQWHPHQWH FRQ LO QRVWUR ZK\ &UHDUH HVHPSL DWU
\$QGUHD %RYRQH SDUWQHU (TXLQR[3ULYDWH (TXLW\ ©(TXLQR
VRFLHWj LWDOLDQH QHO VHJPHQR PLG PDUNHW DWUDYHUV
DVVXPHQGR SRVL]LRQL GL PDJLRLUDQ]D R PLQRUDQ]D TXDOLIL
DSSURFFLR IRUWHPHQWH LQGXVWULDOL YROWR D FRPSUHQQH
SDUWHFLSDWH DO ILQH GL IRUPXODUH OH SL• RSSRUWXQH VW
HFRQRPLFR (TXLQR[,, 6,) 6/3 q LO IRQGR DWXDOPHQWH LQ I
SURFHVV GL UDFFRWD FRQ XQD GRWD]LRQH SDWULPRQLDOH
VRWWRVFULWWL GD DOFXQL WUD L PDJLRLUL LQYHVWLWRUL LV
RIILFHV^a

&UHGLWV
)HVWLYDO &LWWj ,PSUHVD q SURPRVVR GD ,WDO\3RVW /] (FRQR
&RQ LO SDWURFLQLR GL 3URYLQFLD GL 9LFHQ]D
&RQ OD FRODERUD]LRQH GL &RPLVLRQH (XURSHD
0DLQ SDUWQHU ,QWHVD 6DQSDROR /DJR
&RSURPRWRUL &1\$ 9HQHW 2YHVW &RQDUWLJLDQDWR 9LFHQ]D
3DUWQHU DX[LHOO \$]LHQGH ,QGXVWULDOL 0XQLFLSDOL 9LFHQ]
6XSSRUWHU /HDQ ([SHULHQFH)DFWRU\ 6WXGLR %RQLQL
3DUWQHU WHFQLFL \$VWRULD 'HOLYHUD /DWWHEXVFKH /RLVR
&RQWHQW SDUWQHU (JHD
'LJLWDO PHGLD SDUWQHU 6SUHDG (FRQRPLFV
,Q FRODERUD]LRQH FRQ &HQWR GL &XOWXUD &DUG (OLD 'DQ
%LEOLRWFKH 9LFHQWLQH %LEOLRWFKH 3DGRYDQH \$VVRFLD
&XUDWR GD *RRGQH 7HUULWRUL LQ UHWH

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)HVWLYDO &LWWj ,PSUHVD
8IILFLR 6WDPSD QD]LRQDOH
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