

&LWµ0 À 2y "ÐP€€ 0`€ €VWHGRWLRGDWLRQJSDRFR7XOWKRWHLWU
VXJJHVWHG WKDW WKLVHSDRVDQLEHDIUHFIRHUPFRDNIHFWL
SURYLVLRQV DW WKH ORFDO OHYHO 7KHUH DUH GLII
SDSHU IRFXVHG RQ FLW\ FRXQW\ FRQVROLGDWLRQ \$
FLW\ FRXQW\ FRQVROLGDWLRQ QGH RQH V RWR P³ZKH Q IDWFK
PHUJH WR IRUP D VLQJOH JRYHUQPHQW HQWLW\ '

1HEUDVND UDQNV WK LQ WKH QXPEHU RI ORFDO
1RUWK 'DNRWD DQG 6RXWK 'DNRWD LQ WKH QXPEHU R
WKH 8QLWHG 6WDWHV DYHUDJH 1HEUDVND KDV DERX
IRXWLPHV DV PDQ\ PXQLFLSDOLWLHV VHH 7DEOH

7DEOH /RFDO *RYHUQPHQW 8QLWV 3HU 3RSXODWLRQ E\ 7
8QLWHG 6WDWHV DQG 1HEUDVND

\$UHD
7RWDO

86

1HEUDVND

7RZQ RU WRZQVKLS
6SHFLDO GLVWULFWV
6FKRRO GLVWULFWV

,Q WKH KLVWRU\ RI FLW\ FRXQW\ FRQVROLGDWLRQV DQW LQ
,Q 1HEUDVND WKLV LVVXH KDV QRW EHHQ RQ WKH EDOORW
UHFHQW VXFFHVVIXO FLW\ .DRXQW\ &FRQVROLGDWLRQV RWWH .
7ULEXQH *UHHOH\ &RXQW\ .DQVDV 7KH XQVXFFHVVIXO

7KHUH DUH VHYHUDO IDFWRUV WKRXJKW WR EH LPSRUWDQW
SURSRVDOV WKDW WXUQHG RXW WR KDYH OLWWOH RU QR LQIOXI

7KH OHJDO DQG LQVWLWXWLRQDO IUDPHZRUN LQFOXGLQJ I
WR DXWKRULJH D UHIHUHQXP KRPH UXOH LVVXH UHODWI
RI JRYHUQPHQWDO XQLWV \$OWKRXJK WKHVH IDFWRUV KDG
HIIRUWV PRVW RI WKH VXFFHVVIXO FRQVROLGDWLRQ FDUV
KDYH DW OHDVW D YRWH RI WKH ORFDO OHJLVODWLYH GH
FUHDWH RU SDVV VSHFLDO OHJLVODWLYH VXSURMHQW FRQ
SS S

7KH VRFLRHFRRPLF HQWURJW VXFODGLRPPXQLW\FKDUDF
GRRHPUTDQPP0&R!P @LQW FADILW R UHOVWLF MWKDG ðQR ðDM

VXFFHVIXO PHUJHUV ZHUH DFFHSWHG ZLWK WKH SURPLVH RI LP
/HODQG 7KXUPDLHU S

'LG FLW\ FRXQW\ FRQVROLGDWLRQV LQFUHDVH ORFDO JRYHU
7KXUPDLHU FRQFOXGH WKDW IFRXQV SRVROV YH HHHDFWLLQ LP
HIILFLHQF\ RI ORFDO JRYHUQPHQW DSHLQW H B Q L Q I S L F R E Q F W L Y
DFWLRQV VXFK DV WKH XQLILFDWLRQ RI DGPLQLVWUDWLYH IXQF
H[SHQVHV DV LQ HPSOR\HH EHQHILW SODQV /HODQG 7KXUPDLH
JDLQV FRXOG RFFXU ZKHQ WKHUH DUH FRPSOHWHO\ VHSUDUDWH
PHUJHU DQG DOO WKH VHUylfHV DUH PHUJHG SRVW FRQVROLGD
,Q FRQWUDVW VPDOO HIILFLHQPHUDHG VIXRFFWURZKHQ QURHDG\ H[L
FRQVROLGDWLRQV RU WKHUXZDVLFRQVPHUJHU WRKHQFRQVROLGDW
7KXUPDLHU SS

5HVHDFK E\)DXON DQG *UDVVPXHFN IRXQG WKDW FR
FRQVROLGDWLRQ KDG QR LQIOXHQFH RQ SHU FDSLWD JRYHUQPH
WKH\ VSHFXODWH WKDW PDQJRIWKKSYHDILOHDEHQ DFKLHY
PHUJHUV DQG LQWHUORFDO DJUHHPHQWV)DXON DQG +LFNV
HIIHFW RQ JRYHUQPHQW HPSOR\PHQW SD\UROOV RU H[SHQGLW

7KH HQKDQFHPHQW RI HFRQRPLFDGHYDORSBHQWHEWLDQSWKH
FLW\ FRXQW\ FRQVROLGDWLRQV /HODQG DQG 7KXUPDLHU FRQF
KDYH SHUIRUPHG EHWWHU LQ HQKDQFLQJ HFRQRPLF GHYHORSPH
FKDQJHV LQ SRSXODWLRQ JURZWK LQ UHWDLO VDOHV DQG PDQX
XQHPSOR\PHQW UDWHV FKDQJHV LQ SHUVRQDO LQFRPH WD[DEC
LPSURYHG HFRQRPLF SHUIRUPHURPHQWRDGDWUHVXOW RI E
HIIHFWLYHQHV GXH WR VWUXFWXUDO FRQVROLGDWLRQ VXFK D
FLW\ DQG FRXQW\ 7KLV EURPLDEGHYHORSPLHQWGLRQ DQG Y
QHZ FRQVROLGDWHG JRYHUQPHQWV /HODQG PAKXHBDRIHU S
:\DQGRWWH &RXQW\ .DQVDV &QW[D.DSOHV &NHVWKH DFFRPSDQ\LC
GLVFXVLRQ RI WKDW FDVH

7KH &RQVROLGDWLRQ RI .DQVDV &LW\ .DQVDV DQG :\DQG
,Q WKH HDUO\ TV :\DQGRWWH &RXQW\ DQGDLOWDPDZHRWHFLOVD .DQVD
HFRQRPLF VOLGH FKDUFDWHQJHGCE SRQKDYRWLDREOHSWYHUWY XQHPSO
EOLJKW KRXVLQJ XQLWV DQGHSHQSHIGWZLW[BQ RSRQSWQLW\ WR DF
WUDFN WKH FLW\ ZDV VDLG DQKDKHH WR RQPKFKDG/HVDMG WR QRW KD
OHDGHUVKLS RU DFFRXQWDFELFKW\GWHFQXF/HODVQSOO:RRG S
&RQVROLGDWLRQ ZDV VHHQ DQSDDFW DWKBZBYWRRISHPQW 7KH UHI
LQ \$W WKDW WLPH WKHORGOWHKGFWURQDQZDFRQDZ HQIRUFHPHQ
DOO VHUylfHV ZHUH IXOOHFRQDROVHGDFRQVROHGBWLRQ SRSXODWLR
VDOHV LQFUHDVHG WKH GHVMOHZHGHKRXGLFLWXQLQVWZLWXGHV RI J
LPSURYHG PDUNHGO\ \$OVR WKH XQLILHG JRYHUQPHQW XQGHU SUHV
HWKLFV FRPPLVLRQ DQG HPSOR\HH HWKLFV WUDLQLQJ SURJUDPV /H

