

3UREOHPV RI &OLQLFDO 'LDJQRVLV DQG 0DQD 'LVHVVH

0DKGL %DODOLQGR R BKDPPDG 0RVKLUL

.H\ZRUC%LRORJLFDO ZDUIDUH DJHQW %LR WR[LQ %LRWHUU
GLDJQRVLV 0DQDJHPHQW 7UHDWPHQW

(GLWRULDO

%LRORJLFDO ZDUIDUH DJHQWV %H\$ KDYH D ODUJH VSH
LQFOXGH VRPH QDWXUDO RU JHQHWLFDOO\ PRGLWHG ED
ULFNHWWVLD IXQJL DQG ELRORJLFDO WR[LQV > @ 6RPH
FDXVH GHWHULRUDWLRQ RI PDWHULDOV H J SHWUROHXP H

&HQWHU IRU 'LVHVVH &RQWURO DQG 3UHYHQWLRQ &'& F
6WDWHV KDV FDWHJRUL]HG %:\$ EDVHG RQ WKH ULVN WR QD
WKUHH FDWHJRULHVH \$ SURSDOGR &KLO\ WR[LQ WKDW
SRVH D PDMRU ULVN WRLQDQVWDOO[VHFXULW\

%DFLOOXV

DQWKI 30DLXHU VLQLQLXS DUMPD DFLVHOOD WXODUHQVLV
DQ%RWX00RP WULGLXWREBWOEOWHJRUI FRQVLVWV
RI ELRORJLFDO DJHQWV RUKOVR FWRH UQV WZKLVW UDQJLQJ
IURP D KLJKO\ WR[LQ VXFK DV ULFLQ WR D ORZ KD]DUGRXV OLNH
VWDSK\ORFRFFXVHE D FFDWULDRU\ ZCLFK LV FDOOHG IXWXUH
ZHDSRQ LV ELR HQJLQHHULQJ PDGH WR[LQV > @

%:\$ KDYH VRPH VSHFLDO SURSHUWLHV ZCLFK DWWUDFW WKH WHUURULVWV DQG
PLOLWDU\ VHUFLFHV WR XVH WKHP DV D ZHDSRQ %:\$ DUH JHQHUDOO\ HDVLHU WI
DFFHVV DQG VWRUDJH DQG OHVV HTXLSPHQWdV IRU GHOLYHU\ WKDQ FKHPLFDO
ZDUIDUH DJHQWV RUKOVR FWRH UQV WZKLVW UDQJLQJ LV WKH GHOD\ LQ RQVHW RI FOLQLFDO V\PSWRPV UHVXOWLQJ LQ DQ LQFXEDWLF
SHULRG LQ FFXEDWLRQLSHUDWRV RIDUH YDULRXV IURP
KRXUV IRU 5LFLQ WR D IHZ GDWPDIRU HVVDQWKUD[RU SODTXH
SUREOHPV IRU GLDJQRVLV QGLVWUFXHORSUGLWVWVWHU DQG

%:\$ SDUWLFXODUO\ ELR WR[LQV OLNH ERWXOLQXP DQG ULFLQ DUH WKH PRVW
GHDGO\ ZHDSR2QH LPSRUWDQW FRQVLGHUDEOH IDFWRU DERXW DSSO\LQJ D %:\$
SRSXODWLRQ LV WKH LQGXFGLYFLXWVDCVHWZFWL FK VKRXOG EH
DQG DUH YHU\ VLPLODU WR FRPPRQ DQG RU HQGHPLF LQIHFWLRQV > @
%HVLGHV PDMRULW\ RI %:\$ DUH WUDGLWLRQDOO\ NQRZQ RUJDQLVPV RU WR[LQV
WKDW PD\ QRW EH RI LQWHUHV IRU WKH QHZ JHQHUDWLRQ RI KHDOWK
SURIHVVLRQDOV DQG YUKVLPDQGRW EQGWWKHHU%:\$
ZLGHVSUHDG ZLWKRXW DSSURSULDWH FOLQLFDO PDQDJHPHQW RI WKH SDWLHQWV
> @

,Q FRQWUDVW WKH RWKHU ZDUIDUH DJHQWV %:\$ FRXOG DSSO\ LQ YDULDQW LV
IRU +6 > @

REOHP IRU +6 +RZHYHU WKHUH DUH VHYHUDO
RQ RI %:\$ EXW PRVW RI WKHP DUH QRW DYDLODEOH
ULHV SDUWLFXODUO\ LQ GHYHORSLQJ FRXQWULHV
OH GHWHFWRUV FRXOG GHWHFW RQO\ VRPH RI %:\$

EH LQLWLDOO\ GLDJQRVHG EDVHG RQ FOLQLFDO
XS RI SDWLHQWV 8QXVXDO VXGGHQ RFFXUULQJ
HU RI KHDOWK\ VROGLHUV PLJKW EH D VXVSLFLRQ
DWH RI VRPH %:\$ LQ XPDQ DQG
KQXVXDO HQYLURQPHQWDO HYHQWV VXFK DV \HOORZ
ZLWK WKH DSSOLFDWLRQ RI %:\$ > @

OC LYBODWLRQ RI LQHEWUG RI LOWRLEDFWUG

&LWDW%DDOL ORRG 0 0RVKLUL 0 3UREOHPV RI &OLQLFDO 'LDJQRVLV DQG 0DQDJHPHQ
%LRGHI GRL H

3DJH RI

H 3UHSDUH UHJLRQDO JXLGHOLQHV IRU%DISORVLE OHR%K\$ULQFLGWHQWGEDVHG RQH
+6 DELOLW\ DQG SRWHQF\ RI HTXLSPHQWUWRUPYPGLRFRQ DQG UHJLRQDO
GLVWULEXWLRQV &HQWHUV IRU 'LVHVVH &RQWURO DQG 3UHYH

I \$FWLYH YDFFLQDWLRQ IRU SRSXODWLRQDWHULVN LQFOXGLQJ WKH 6LQDWH
SHUVRQQHO}HVVHSHRQFHUV ODERUDWRUGLZDQVHU DQG 6DQJRLRQV QHVV GXH WR FD
YHU\ LPSRUWDQW RU GLSORPDWLF LQGLYLGXV DQV DQV KLJK DVVDVVLQDWLRQ ULVN

&RQFOXVLRQ

:%\$ DQG ELR WR[LQV DUH YHU\ ZLGH DQGEVLRWHUURULVURVLDPK\$DMXKGBQSU IDF
VHFXULW\ WKUHDW WKDW PD\ LQGXFH QDQGLRQDO DQG LQWHUQDWRQDO SUREOH
HUHIRWKH VHFXULW\ DXWKRULWLHV KHDG WKH SURIH%LVLRQDQDQGS DQGHLSXWHLURU
VKRXOG EH DZDUH DQG EH SUHSDUHG IRUSHURORULYH DQGZBYHRYLEZRWHUWRULVQ

5HIHUHQFHV

%DODOL ORRG 0 0RVKLUL 0 (WHPDG / %LRVLRQV DQDQDQDQD RQZDUIDU\$HFLQ D UH
DQG WHUURULVP 7R[LQV DQG RWKHU PLG VSHFWODXPDYKHQVNRQDQGHBNV 3RHWRIDFRORJV
(QF\FORSHGLD RI 7R[LFRORJ\ UG (GLWLRQ DQGH%LRWHUURULVURVLD\$SULQJHU LQ SUHVV