

7RZDUGV =HUR (QHUJ\ 0DVV &XVWRPLJHG +RXV

0DVBRJXFKL

)DFXOW\ RI \$UFKLWHFWXUH %XLOGQLQJ DQG 3ODQQLQJ 0HOERXU
&RUUHVSQRGLQJ DXWKRU 1RJXFKL 0)DFXOW\ RI \$UFKLWHFWXUH %XLOGQLQJ DQG 3ODQQLQJ 0HOERXU
7HO (PDLO PDVD QRJXFKL#XQLPHOE HGX DX
5HF GD)ME \$FF GDWH)HE 3XE GDWH -DQ
&RS\ULJKW (1RJXFKL 0 7KLV LV DQ RSHQ DFFHVV DUWLFOH GLVWULEXWHG XQGHU WKH WHUPV RI W
GLVWULEXWLRQ DQG UHSURGXFWRQ LQ DQ\ PHGLXP SURYLGHG WKH RULJLQDO DXWKRU DQG VRXUFH D

(GLWRULDO

+RPHV QHHG WR EH VRFLDOO\ HFRQRPLFDOO\ DQG HQYLURQPHQWDOO\
VXVWDLQDEOH LQ UHVSQVH WR VRFLHWDO SUHVXUH RQ RXU FRPPRQ IXWXUH
FRQFHSW RI c6XVWDLQ)DQV\RYDORSPHQRWGHZDUJOG
&RPPLVLRQ RQ (QYLURQPHQW DQG 'HYHORSPHQW GDWHG EDFN WR
DQG LW ZDV FRQVLGHUHG DV cD SURFHVV RI FKDQJH LQ ZKLFK WKH H[SORLWDWLRQ
RI UHVRXUFHV WKH GLUHFWRQ RI LQYHVWPHQWV WKH RULHQDWLRQ RI
WHFKQRORJLFDG GHYHORSPHQW DQG LQVWLWXWLRQDO FKDQJH DUH DOO LQ KDU
DQG HQKDQFH ERWK FXUUHQW DQG IXWXUH SRWHQWLDO WR PHHW QHHGV DQG
DVSLUDWLRQV d ,Q WKLQ RQWLRQ ZDV JLYHQ DGGLWLRQDO LPSHWXV DW WK
8QLWHG 1DWLRQV &RQIHUHQFH RQ (QYLURQPHQW DQG 'HYHORSPHQW RU WKH
(DUWK 6XPPLW KHOG LQ 5LR GH -
W•f

DUH QHFHVVDULO\ LQWHUHUHODWHG %DVLFD00\ EXLOGLQJ FRPSRQHQWV FDQ I
GLYLGHG LQWR WKUHH FDWHJRU\HVVFDQROXPH H[WHULRU DQG LQWHULRU
EH FRQVLGHUHG WKH PDLQ HOHPHQWV RI WKH SURGXFW VXE \VWHP 3 ZKLFK
FDQ EH H[SODLQHG E\ WKH IROORZLQJ FRQFHSWXDO PRGH 3 I Y H L R
YROXPH Y FRPSRQHQWVWKH EXLOGLQJdV LQWHUQDO
VSDFH WKDW GHWHUPLQHV WKH VL]H DQG ORFDWLRQ RI HDFK URRP ZKLOH WKH
LQWHULRU L DQG H[WHULRU H FRPSRQHQWV VHUYH WR FR RUGLQDWH GHFRUDV
DQG IXQFWLRQDO HOHPHQWV WKDW FXVWRPLJH D EXLOGLQJ ,Q DGGLWLRQ cR
GHQRWHV RWKHU RSWLRQDO IHDWXUHV VXFK DV EXLOGLQJ DPHQLW\ DQG VHFUX
V\VWHPV LQFOXVLYH GHVLJQ FRPSRQHQWV DQG UHQHZDEOH HQHUJ\
WHFKQRORJLHV ,Q JHQHUDO IDEULF DQG YHQWLODWLRQ KHDW ORVVHV DUH
DVVRFLDWHG ZLWK EXLOGLQJ YROXPH DQG HQYHORS H[SRVXUHV ZKLOH WKHUPDO
WUDQVPLWWDQFH OLQNV XS ZLWK PDWHULDOV DSSOLHG WR H[WHULRU DQG LQW
FRPSRQHQWV (QHUJ\ PRQLWRUV PD\ IDOO LQWR WKH FDWHJRU\ RI RSWLRQDO
IHDWXUHV

ORVW RI WKH QHW]HUR XWL0LW\ FRVW KRXLVQJ PDQXIDFWXUHUV W\SLFD00\ LQ
-DSDQ KDYH EHJXQ WR LQVWDOO D QXPEHU RI UHQHZDEOH HQHUJ\ WHFKQRORJLHV
DV VWDQGDUG IHDWXUHV UDWKHU WKDQ RSWLRQV EDVHG RQ WKHLU YDOXH DGG
KLJK FRVW SHUIRUPDQFH PDVNDWHLQJLWVHIDWHLJ IDU
IURP QHZ KDYLQJ EHQ DSSOLHG WR D YDULHW\ RI HQG XVHU SURGXFWV DURXQG
WRVW G OX P@W VPpDQG0