

WK SHVVLRQ RI WKH UQLWHG 1DWLRQV *HQHUDO AVVHPEO\

SL[WK CRPPLWWHH

,WHP :CULPHV DJDLQVW +XPDQLW\

SWDWHPHQW E\ +.E. APEDVVDGRU 0RKDQ 3LH ULV

WHGQHVGD\,  2FWREHU 

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6 Ҙ矵ᛱ圣─ᘀ砒崀☀伀

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ѐҀӰ LHYH LQ WK

LPSRUWDQFH RI DGGUHVVLQJ FULPHV DJDLQVW KXPDQL W\ DV D FRO OHFWLYH UHVSRQVLELOL W\ RI WKH

JOREDO FRPPXQL W\ 6UL /DQND VWDQGV ILUP DJDLQVW WKHVH JUDYH RIIHQVHV ZKLFK VWULNHV DW

WKH YHU\ FRUH RI RXU VKDUHG KXPDQLW\

0U &KDLUPDQ

:H IXOO\ UHFRJQL]H WKH JUDYLW\ RI FULPHV DJDLQVW KXPDQL W\ HQFRPSDVVLQJ D UDQJH RI DFWV

WKDW DUH QRWKLQJ VKRUW RI VKRFNLQJ WR WKH FRQVFLHQFH RI KXPDQLW\ $FWV O LNH JHQRFLGH

ZDU FULPHV DQG FULPHV DJDLQVW FLYL OLDQV FDXVH LPPHDVXUDEOH VXIIHULQJ DQG YLRODWH WKH

YHU\ HVVHQFH RI ZKDW PDNHV XV KXPDQ VHWWLQJ XV DSDUW I

XV

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PHDQLQJ

µHQHPLHV RI KXPDQLW\ ¶ IRU WKH UHDVRQ WKDW WKLV FODVVL ILFDWLRQ

ULVHV IURP WKH 6XEVWDQWLYH FKDUDFWHU RI WKH HYLOV WKH FULPLQDO LQIO LFWV 7KH H[SUHVVLRQ

KRVWLV LV 6XEVWDQWLYH DQG QRW MXULVGLFWLRQDO VD\V WKH DFDGHPLFV 7KHUHIRUH LW JLYHV ULVH

WR DPELJXL W\ WKH 瀄뀄耀

,Q FRQFOXVLRQ OHW XV UHPHPEHU WKDW WKH ILJKW DJDLQVW FULPHV DJDLQVW KXPDQLW\ LV QRW MXVW

D OHJDO REOLJDWLRQ EXW D PRUDO LPSHUDWLYH ,W LV D FRO OHFWLYH HQGHDYRU WKDW UHTXLUHV XV WR

ZRUN KDQG LQ KDQG WLUHOHVVO\ WRZDUGV MXVWLFH DFFRXQWDELOL W\ DQG UHFRQFL OLDWLRQ ,W LV RQO\

WKURXJK WKHVH XQLWHG HIIRUWV WKDW ZH FDQ FRQWULEXWH WR D ZRUOG ZKHUH VXFK KHLQRXV DFWV

DUH HUDGLFDWHG DQG SHDFH DQG KXPDQLW\ SUHYDL O 6UL /DQND UHPDLQV VWHDGIDVW LQ LWV

FRPPL WPHQW WR WKLV QREOH FDXVH

, WKDQN \RX