

806\$(3 80:& )LQBORJUDP 5HSRUW  
3URMHFW

6\$1\$'\$±6RXWK \$IURBDWK \$PHULFD  
'DWD \$QDO\WLFV &ROODERUDWLRQ

6XEPLWWVGDDEWMD DQG =DFKDU\  
8:& DQGB

,QWURGXFWRQ

7KH6RXWK \$IULFD DQG 1RUWK \$PHULFD 'DWD \$QDO\WLFV &ROODE  
SDUWQHUVKLS 8QLWZHUHQWKRH WKH :HVWHUQ &DSHG W:KH LQ 6RXW  
8QLYHUVLW\ RI 0LVVRXUL 08/HG' BVKSH 8QDWHOB &WEDZBRI  
,ULV =DFKDU6\$1\$'\$ ZDV HVWDESOBVWVHGH 80& SURJUHDPKDWNR  
DGGUHVW WKH JURZLQJ QHGH IRU KHDOWK GDWD DQDO\WLFV FRI  
SURIHVVLW\RIHQDOQZVUNWLRQWVWVHGH RZOHGJH JDSQGLHQWDOFKHDOWK  
OLWHUDF\ DQWVHGHFHQKDWJH RI H[SHUWLWVHQVWVHGH RZOHGJH JDSQGLHQWDOFKHDOWK  
6\$1\$'\$ KDV VDJGH LILFDQW VWULGHVEIXQ OGHVGHU DFKG DFDGHLPV  
H[FKDQFRQWUSHEPUMYQH ZHG SXEOLFDWLRQV LQWHUQDWLRQDO FRI  
LQVWLWXWLRQVRIHQDOQZVUNWLRQWVWVHGH RZOHGJH JDSQGLHQWDOFKHDOWK  
7KLV UHSRUW UHIOHFWV RQ 6\$1\$'\$  
DFKLHYHPHQWVWRPRPRXWOLQHV UHVHDFK RXWSXWV DQG SURYD  
DFWLYLWLHV

3URMHFW \*RDOV DQG 3URJUHVV

ODMRU \$FWLYLWLHV \$FKLH&WVHGHVH V0€ \$VH VORFXV RI 6

KHDOWK GDWD DQDO\WLFV WR HQKDQFH WKH H[SHUWLWV R  
\$IULFD DQG WKH 8QLWZHUHQWKRH WKH :HVWHUQ &DSHG W:KH LQ 6RXW  
DS&DFK WR LQIRUP FXUULFK&XEUWVHGH 80& SURJUHDPKDWNR  
DVVHVVLQJ H[LVWLQJ KHDOWK GDWD DQDO\WLFV WUDLQLQJ  
DQG JDSV LQ DYDLODEOH FRXUVHZRUN 7KH VFRQG SKDVH  
VFRSLQJ UHYLHZ RI LQWHUQDWLRQDO FRIHQWDOFKHDOWK HV  
FRPSDUDWLYH IUDPHZRUN IRU LPSURYLQJ HGXFDWLRQ LQ V



)XQGLQJ DSSODWLRQDQWRVHVHDFK )RXQGDWLRQ 15) IRU 5H  
DZDUG DZDUG SHULRG  
'U 0DWKHZV DWWFLQGRQ 0HGLFLQH &RQIHUHQFH \$WWHQGHH  
&RQIHUHQFHQ8/8:& 0DUFK  
'U 0DWKSHZMVHQWHG RQ WKH 5HVHDFK 3URMHFW DW WKH

&RQFOXVLRQ

2YHU WKH SDVW IRXU \HDUV 6\$Q \$'Q WK BQJGEBQJUSHDGWDLY HD LQ  
JOREDO KHDOWK LQIRSRBQXLPBQJQWYEDWURIQHQJWKHQQLQJ  
LQWHUQDWLRQDOESDUGWQBUWKKS VGLJLWDO GLYL7KH LQ SXEC  
SXEOLFDWLHQNSIHWKHZ ILQGLQJWHISQ H%PHDVRMCDUHVHDUFK  
PLOHVSRJHLGLQJ D IRXQGDWLRQ IRU RQJRLQJ FXUULFXOX  
DQDO\WLFV WUDLRQRQJQLQDWHLDGWLWHKV SURMHEDG YDHPDLQV F  
NQRZONEDHLQJ HPSRZHULQJ KHDOWKFDUH SURIHVVLRQDO  
GLJLWDOHKMZDVMKDFKLHYHPHQWV RI 6\$1\$' \$ XQGHUVFRUH WI  
FROODERUDWLYGHPRQVWUDWLRQJ KRZ SBXWQHUVKLSV DFUR