

& D Q D G D D Q G W K H .  
\$ Q \$ J H Q G D I R U , Q V



&DQDGD DQG WKH  
\$Q \$JHQGD IRU ,QV

0LFKDHO : 0DQXODN

&HQWUH IRU ,QWHUQDWLRQDO 5HODWLR  
.LQJVWRQ 2QWDULR &DQDGD

ODQXODN 0LFKDHO :  
&DQDGD DQG WKH .RVRYR FULVLV DQ DJHQG  
ODQXODN

ODUWHOOR SDSHUV ,661  
,QFOXGHV ELEOLRJUDSKLFDO UHIHUFHV  
,6%1

.RVRYR :DU <sup>2</sup>3DUWLFLSDWLRQ &DQDGLD  
0LQDWLW\ SROLF\ , 4XHHQV 8QLYHUVLW\ .LQJY  
5HODWLRQV ,, 7LWOH ,, 6HULHV ODUWHOOR S

'5 ) &

< &RS\ULJKW

# 0DUWHOOR 3DSHU 6HULHV

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4XHHQ¶V 8QLYHUVLW¶V &HQWUH IRU ,QWHUQD  
SUHVHQW WKH ODWHVW L@DUWHVHORZDISEIURV  
WKHLU QDPH IURP WKH GLVWLQFWLYH WRZHU  
WR GHIHQG .LQJVWRQ 2QWDULR WKHVH SD  
DQG LVVXHV LQ IRUHLJQ DQG GHIHQFH SROLF  
SHDFH DQG VHFXULW\

+RZ JRYHUQPHQWV PDNH GHFLVLRQV LQ WLF  
ORQJ IDVFLQDWHG ERWK WKHRULVWV DQG S  
0LFKDHO 0DQXODN¶V VWXG\ RI WKH &DQDGLD  
SDUW LQ 1\$72¶V XVH RI IRUFH DJDLQVW 6HUE

YL

0LFKDHO : 0DQXODN

WKR VH HYHQWV WKDQ ZH KDYH KHUHWIRUH  
DQG WKHRUHWLFDQO\ VRSKLVWLFDFWHG  
:H DUH DV DOZD\ V JUDWHIXO WR WKH 6HF  
'HSDUWPHQW RI 1DWLRQDO 'HIHQFH ZKRVH RQ  
WR FRQGXFWDQG GLVVHPLQDWH UHVHDFK R  
LQWHUQDWLRQDO VHFXXU\ DW 100 RYKSH 100 ZV  
H[SUHVVHG KHUH DUH WKR VH RI WKH DXWKR  
SRVLWLRQ RI WKH &HQWUH RU DQ\ RI LWV VX

&KDUOHV & 3HQV  
'LUHFWRU 4&  
2FWREHU

# & R Q W H Q W V

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/LVW RI \$FURQ\PV

L[

,1752'8&7,21 &\$1\$'\$16 .26292 &5,6,6

/LWHUDWXUH 5HYLHZ

\$UJXPHQWDWLRQ 0HWKRGRORJ\ DQG 5HVH

%DFNJURXQG WR D &ULVLV

7+( 352%/(0 675(\$0

7KH 3UREOHP 6WUHDP LQ \$JHQGD 6HWWI

,QGLFDWRUV DQG )HHGEDFN LQ WKH 3UR

)RFXVLEOH(YHQVH&ULELGHGODQEB6\PE PL

i' p 2) 0 2 7 0 H y 0 X ( 0 5 \* 0 U \$ 9

7 07€Uh X J `

YLLL



# /LVW RI \$FURQ\PV

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\$&725' 1\$72 \$FWLYDWLRQ 2UGHU  
&) &DQDGLDQ )RUFHV  
&,, \$ &DQDGLDQ ,QVWLWXWH RI ,QWHUQDW  
)\$,7 'HSDUWPHQW RI )RUHLJQ \$IIDLUV DQG  
'1' 'HSDUWPHQW RI 1DWLRQDO 'HIHQFH  
)5< )HGHUO 5HSXEOLF RI <XJRVODYLD  
+5: +XPDQ 5LJKWV :DWFK  
,&7< ,QWHUQDWLRQDO &ULPLQDO 7ULEXQD  
./ \$ .RVRYR /LEHUDWLRQ \$UP\  
.90 .RVRYR 9HUL¿FDWLRQ 0LVVLRQ  
'/' 'HPRFUDWLF /HDJXH RI .RVRYR  
083 6HUELDO 0LQLVWU\ RI WKH ,QWHULRU  
1\$& 1RUWK \$WODQWLF &RXQFLO  
1\$72 1RUWK \$WODQWLF 7UHDW\ 2UJDQLJDW  
3\*0 3UHFLVLRQ \*XLGHG 0XQLWLRQV  
81\$& 8QLWHG 1DWLRQV \$VVRFLDWLRQ &DQ  
81+&5 8QLWHG 1DWLRQV +LJK &RPPLVVLRQH  
9- <XJRVODYLDQ \$UP\



, QWURGXFWLRQ  
&DQDGD¶V .RVRYR &ULVLV

---

2Q 0DUFK IRXU &DQDGLDQ &) +RUQHW  
WDUJHWV LQ WKH VRXWK 6HUELDO SURYLQFH  
¿UVW ZDYH RI D UREXVW KXPDLWDULDQ LQ  
,Q 2WWDZD RI¿FLDO@HUÁYU±D  
LQWHDWL&P&@Q

0LFKDHO : 0DQXODN

7KH LQWURGXFWRU\ VHFWRQR RI WKH SDSHU  
RQ &DQDGLDQ SROLF\ WRZDUG WKH .RVRYR F  
WLRQV ,W ZLOO WKHQ GLVFXVV WKH SDSHU  
LQFOXGLQJ D VKRUW VXPPDU\ RI LWV ¿QGLQ  
ZLWK EDFNJURXQG RQ WKH .RVRYR FRQÀLFW  
DSSURDFK WR WKHVH HYHQWV

/LWHUDWXUH 5HYLHZ

7KH OLWHUDWXUH RQ WKH &DQDGLDQ SDUW  
OLPLWHG WR VXQGU\ MRXUQDO DUWLFOHV DG  
&DQDGLDQ SROLF\ IDOO LQWR WZR PDMRU FDI  
H[HUFLVHG PLQLPDO LQGHSHQGHHQH LQ LWV  
LQWHUYHQWLRQ EHFDXVH RI LWV DOOLDQH  
WKH SHULRG¶V GLVFRXUVH RI GHFOLQH LQ &  
FRPSHWLQJ YLHZ VXJJHVWV WKDW &DQDGD SI  
VWURQJ DQG LQGHSHQGHHQW FRPLWPHQW W  
VFKRODUO\ FRQWULEXWLRQV LQWHJUDWH HO  
ZLOO GLVFXVV WKH SULQFLSDO H[SRQHQWV F  
7ZR SURPLQHQW H[DPSOHV RI WKH 1\$72 RE  
WKRVH DGYDQFHG E\ 'RXJODV / %ODQG DQG  
VRU DW 4XHHQ¶V 8QLYHUVLW\ DUJXHV WKDW  
FDPSDLJQ EHFDXVH RI)RDO%OBGGHVPDQGH ZDV  
FRQVLGHUDWLRQ >JLYHQ WR@ ZDONLQJ DZD\  
LWV ³FRPSODFHQH\ DQG GHSHQGHHQH ` &DQD  
HGJHG DQG DFTXLHVFHG´ WR FRQWULEXWLQJ

Q 1ÃQÃQÃ•ø0 D±H  
@ULVW @VV L

&DQDGD DQG WKH .RVRYR &ULVLV

%OLVV &DQDGLDQ SROLF\ ZDV FKDUDFWHUL]  
³UHDG\ D\H UHDG\ ´ %OLVV DUJXHVV ³,QVWH

0LFKDHO : 0DQXODN

/OR\G \$[ZRUWK\ WDNHV D VLPLODU DSSURDFI  
PHPRLEUV SURYLGHV D YDOXDEOH GHVFULSWL  
WKH V WR PLWLJDWH WHQVLRQ\$YZRQWKH  
DUJXHV WKDW <sup>3</sup>WKH ZLOOLQJQHVV WR H[HUFI  
FLSOHV RI SURWHFWLRQ' UHSUHVHQWHG WKH  
SROLF\ ' \$OWKRXXJK \$[ZRUWK\ SURYLGHV VRPH  
ODWHUDO GLSORPDF\ KLV GHVFULSWLRQ LV V  
ZRXOG KDYH EHQH;WWHG IURP JUHDWHU GHV  
\$[ZRUWK\¶V DFWLYH UROH LQ WKH GLSORPDF  
UHVROXWLRQ ZKLFK EURXJKW WKH FRQÀ  
+HLQEHFNHU¶V DQG \$[ZRUWK\¶V DQDO\VHV  
€E¶ @ °7a ð @WDÀ•DP [€TÀe°7a ð U@€H @PU O

&DQDGD DQG WKH .RVRYR &ULVLV

LQWHUYLHZV ZLWK%IR\$UPRYL B L Q F L D Q M R U P D W L F  
RI &DQDGLDQ GLSORPDF\ ZLWKLQ 1\$72 DQG \*  
WKDW &DQDGD ³PDGH DQ LPSRUWDQW PLOLWD  
UHVROXWLRQ RI WKH .RVRYR FULVLV ' \$OWKR  
PRWLYDWLRQV IRU &DQDGLDQ SDUWLFLSDWLF  
FRQVLGHU WKH DJHQGD VHWLQJ DQG SROLF  
.LP 5LFKDUG 1RVVDO DQG 6WpSKDQH 5RXVV  
:DU 7KH +DSS\ )ROORZHU' DOVR DQDO\JHV WH  
SDWH LQ 2SHUDWLWQH \$OOVLFQ HREDFQ  
H[SODQDWLRQV IRU &DQDGLDQ LQYROYHPHQW  
DQFH HQWUDSPHQW KLVWRU\ GRPHVWLF SRC  
PRWLYDWLRQV 7KH DXWKRUV DUJXH WKDW &D  
LW EHOLHYHG LQ ³HVHQQWLDU ULJKWQHVV RI  
EXW GLG QRW KDYH D ³VHULRXV FDSDFLW\ W  
DQG 5RXVVHO¶V DVVHVPHQW LV YDOXDEOH E  
RI SRVVLEOH PRWLYDWLRQV IRU SROLF\ FKRL  
SLHFH DUH WKDW LW GRHV QRW GHYRWH PXFH  
FRQVLGHUH E\ WKH JRYHUQQHQW DQG XQGH  
DOOLDQFH GHFLVLRQ PDNLQJ

7KH TXHVWLRQ RI &DQDGLDQ DXWRQRP\ DQ  
SDSHU SUHSDUH E\ 1HOVRQ 0LFKDXG DQG 6  
, QWHUQDWLRQDO 6WXGLHV LSVKDXG DWLQR Q UFR  
VWDWLWVWLFDOO\ DQDO\JH JRYHUQQHQW UHV  
WKH +RXVH RI &RPPRQV TXHVWLRQ SHULRG  
WLYDWLRQDO FDWHJRULHV VXFK DV KLVWRU  
SULGH LQWHUQDWLRQDO GHYHORSPHQW LPS  
IRU PXOWLWDWHUDO LQVWLWXWLRQV JORED  
DQG ELODWHUDO REOLJDWLRQV DQG UHJLRQ  
VSRQVHV DUH ZRUWK\ RI SDUWLFXODU DWWHO  
RI WKH JRYHUQQHQW¶V SROLF\ MXVWL¿FDWL  
PRUH VSRQDQHRXV WKDW WKRVH H[SUHVVH  
FRQFOXGH WKDW RI WKH UDQJH RI PRWLYDW  
LQ RULJLQ ZHUH WKH PRVW SUR¿LQHWG DQ  
7UHPEOD\ FRQWULEXWH DQ LQWHUHVWLQJ DS  
ZHDNQHVVHV )LUVW VLQFH JRYHUQQHQW TX  
DOO\ VFULSWHG E\ SROLWLFDO VWDIIHUV WH  
FSõ OHLI !G1 ` , VHS+ €KDE00RQ I R`0P0D Q ðLQ

0LFKDHO : 0DQXODN

WKH FDWHJRULJDWLRQ RI VWDWHPHQWV LV Q  
EHFDXVH PDQ\ UHVSRQVHV VWUDGGOH PRUH  
)RU VWXGHQWV RI &DQDGD¶V LQWHUQDWLR  
&DQDGLDQ VXSSRUW RI D IRUFHIIRRV



&DQDGD DQG WKH .RVRYR &ULVLV

SRVLWLRQ DQG KLV SROLWLFDO DFXPHQ WR  
ZDV VXSSRUWLYH RI WKLV SROLF\ VROXWLRQ  
URQPHQW LQFOXGLQJ WKH QDWLRQDO PRRG

0LFKDHO : 0DQXODN

EHFDXVH WKH\ LQYHVW SHUVRQDO UHVXRUFH  
HQWUHSUHQHXUV PXVW DOVR GHPRQVWUDWH  
WKH WKLUG VWUHDP ZKHWKHU LW LV WKH SU  
ZLWK WKHLU SROLF\ WKUXVW 7KHVH FRQFHS  
VWXG\ LQ FKDSWHU IRXU

7KH PXOWLSOH VWUHDPV PRGHO FRQWULEXV  
UHVHDFK SURJUDP EHFDXVH LW SURYLGHV  
ZKLFK WR H[SODLQ WKH FRQFXUUHQW DQG V\  
IRUFHV RI SROLF\ FKDQJH ,Q WKH .RVRYR FI  
EHWZHHQ WKH HWKQLF FOHDQVLQJ RI .RVRYD  
WKH EURDG EDVHG SROLWLFDO VXSSRUW LQ  
KXPDLWDULDQ LQWHUYHQWLRQ SROLF\ DOW  
FRQWUDVWV ZLWK WKH VRXUFHV RQ WKH W  
UHVSQRVH DV LQH[RUDEO\ UHODWHG WR HLW  
FRXQWU\¶V 1\$72 FRPPLWPHQW

\*LYHQ WKH GHDUWK RI SXEOLVKHG VRXUFHV  
RI D FDUHIXOO\ SODQQHG SURJUDP RI LQWHU  
EXUHDXFUDWV DQG PLOLWDU\ RI¿FLDOV WR  
RI HYHQWV ,Q WRWDO WZHQW\ IRXU LQWHU  
ZLWK RI¿FLDOV LQ ')\$,7 DQG  
'1' &DQDGLDQ )RUFHV &)

7KH LQWHUYLHZV ZHUH KHOG  
FRQ¿GHQWLDOO\ DQG DV D UHVXOW  
QRQH RI WKH LQWHUYLHZV LV FLWHG  
LQ WKLV SDSHU 7KLV SURFHGXUH  
SURWHFWHG WKH LGHQWLW\ RI WKH  
LQWHUYLHZ VXEMHFW DQG HQDEOHG  
PRUH FDQGLG FRQYHUVDWLRQV  
,QWHUYLHZ VHOHFWLRQ ZDV  
EDVHG RQ NQRZOHGJH RI WKH  
VXEMHFW¶V LPSRUWDQFH LQ  
PDQDJLQJ &DQDGLD¶V .RVRYR  
SROLF\ 2Q WKH ZKROH WKH  
LQWHUYLHZHV ZHUH H[WUHPHO\  
DFFRPPRGDWLQJ DQG IRUWK  
FRPLQJ SURYLGWLQJ QHZ  
LQIRUPDWLRQ RQ &DQDGLDQ SROLF\ DQG GH  
LQWHUYLHZV DSSUR[LPDWHO\ WHQ \HDUV DI  
ZDV IRUWXLWRXV EHFDXVH WKH LQWHUYLHZ

&DQDGD DQG WKH .RVRYR &ULVLV

EHFDXVH RI WKH SDVVDJH RI WLPH ,Q YLHZ  
SHUVRQDO UHÀHFWLRQV WKH DXWKRU WRRN  
REWDLQHG 7KH VFRSH RI WKH LQWHUYLHZ SU  
HPSOR\HG LQ WKH SDSHU ZDV YHUL¿HG E\ V  
VRXUFH GRFXPHQWV

7KH XVH RI UHVHDUFK LQWHUYLHZV ZDV SD  
LQWR DJHQGD VHWLQJ DQG DOWHUQDWLYH  
WKH SROLF\ SURFHVV DUH VHOGRP GHVFULEH  
ZHUH DEOH WR FRQWULEXWH KLJKO\ UHOHYD  
QDWLRQDO PRRG DQG WKH QDWXUH RI EXUH  
WKH SULPDU\ UHVHDUFK PHWKRG XVHG E\ -R  
PXOWLSOH VWUHDPV PRGHO

,Q DGGLWLRQ WR LQWHUYLHZV WKH DQDO\  
SXEOLF VRXUFH GRFXPHQWV 2I SDUWLFXODU  
SDUOLDPHQWU\ 6WDQGLQJ &RPPLWWHH RQ  
7UDGH DQG WKH 6WDQGLQJ &RPPLWWHH RQ 1  
IDLUV 7KH WZHQW\ ¿YH FRPPLWWHH KHDULQ  
IURP 2FWREHU WR -XQH IHDWXU  
IURP SROLWFLDQV LQFOXGLQJ /OR\G \$[ZRUM  
(JJOHWRQ DV ZHOO DV IURP OHP USP W ð L5  
I¿PP4`" V p€ P GHWD4`" Q pH 0

GG •BIL 3G L

ðp pqp\*

0LFKDHO : 0DQXODN

0LORãHYLü FRPSHOOHG WKH .RVRYR DVVHP  
SURLQFLDO DXWRQRP\ FRQWDLQHG LQ WKH  
.RVRYR D SURLQFH LQ VRXWKHUQ 6HUEL  
DQG UHOLJLRXV KHDUWODQG RI WKH 6HUEL

&DQDGD DQG WKH .RVRYR &ULVLV

IDWHIXO IRU WKH FDXVH RI SHDFHIXO UHVRO  
 0XVOLP FRPPXQLW\ LQ .RVRYR ZDV WKDW WH  
 'HVSLWH ZLGHVSUHDG IUXVWUDWLRQ LQ  
 YLROHQW WDFWLFV VXFK DV WKH .RVRYR /L  
 ZLWK OLWWOH PRUH WKDQ ULÀHV WR FRPEDW  
 DQG UHPDLQH RQ WKH IULQJH RI .RVRYDU V  
 7KLV EHJDQ WR FKDQJH LQ 0DUFK &LYL  
 EDQLD OHG WR WKH UDLGLQJ RI JRYHUQPHQV  
 JUHQDGHV DQG ZHDSRQV WKH G\$H QZOWBYDQDQ  
 VXSSRUW IURP LQWHUQDWLRQDO V\PSDWKLJ  
 DVSRUD FRPPXQLW\ VV WR WKH UHVRXUFHV  
 WKHVH ZHDSRQV ZKRVH VLJH DQG SRSXODU  
 DQG HVFDODWHG WKHLU JXHUULOOD FDP  
 .RVRYR %HFDXVH WKH ./ \$ OHDGHUVKLS UHDC  
 HQHP\ VRPH RI LWV RSHUDWLYHV VRXJKW W  
 SURYRNLQJ 6HUE DWURFLWLHV  
 7KHVH HYHQWV KDG LPSRUWDQW LPSOLFDW  
 DJHQGD 7KH KXPdq VHFxULW\ DJHQGD DLPH  
 SROLF\ RQ WKH ZHOo EHLQJ RI FRPPXQLWLHV  
 VWDWH VHFxULW\ UHPDLQH HVVHQWLDO SU  
 FLHQW PHDQV RI DFKLHYLQJ LQWHUQDWLRQ  
 KXPdq VHFxULW\ LQLWLDWLYHV SXUVXHG E  
 FDPSDLJQ WR EDQ DQWLSHUVRQQHO ODQGPL  
 WDEOLVKPHQW RI DQ ,QWHUQDWLRQDO &ULP  
 DUPV SUROILFHWHYLRQ HQFH LQ .RVRYR GLVS  
 FLYLOLDQV DQG UHVXOWHG LQ HJUHLRXV K  
 FRQÀLFW EHFDPH DQ LPSRUWDQW KXPdq VHF  
 VWUHDPLQJ RXW RI WKH SURYLQFH IXUWKHU  
 WKH UHJLRQ DQG GLPLQLVK KXPdq VHFxULW  
 &DQDGD ZDV RQH RI WKH ¿UVW ZHVWHUQ F  
 RQ WKH LVVXH RI KXPdq ULJKWV LQ .RVRYR  
 <XJRVODY IRUHLJQ PLQLVWHU 0LODQ 0LOXWL  
 KLV FRQFHUQ DERXW KXPdq ULJKWV WDEZDWR  
 \$[ZRUK\ V ¿UVW YLVLWV DV IRUHLJQ PLQLV  
 VHULRXVQHVV RI &DQDGLDQ DSSUHKHQVLRQV  
 'LUHFWRU \*HQHUDO IRU &HQWUDO (DVW DQG  
 SUHVLGHQW DQG HQFRXUDJHG FRRSHU DWLRQ  
 YLROHQFH ZRUVHQHG ')\$,7 DOORZHG LWV DP  
 PRUH SXEOLF )RU H[DPSON DIWHU WKH EUXW

0LFKDHO : 0DQXODN

083 RSHUDWLRQ DJDLQVW WKH -DVKDUL IDP  
RI 3UHND] \$PEDVVDGRU 5DSKDHO \*LUDUG JU  
PHGLD DQG UHFRXQWHG KLV YLVLW WR WKH  
&DQDGDV ELODWHUDO UHODWLRQV ZLWK <  
VROYH WKH .RVRYR TXDQGDU\ 'LSORPDWLF  
WKURXJK WKH ULVH RI 6ORERGDQ 0LORãHYI  
LQ &URDWLD DQG %RVQLD PDGH <XJRVODYLD  
FKDXYLQLVP 7KH JRVVDPHU YHLO RI GHPRFU  
PHHWLQJV ZLWK ZHVWHUQ RI¿FLDOV ZDV YLH  
RI¿FLDOV ZKR UHFDOOHG KLV SROLWLFDO FK  
H[WUHPHO\ VORZ LQ DOORZLQJ WKH QHZ &DQ  
FUHGHQWLDQV LQ DXWXPQ ,Q WXUQ WKH  
WDLQH G LQVWUXFWLRQV WR EH RYHUWO\ FUL  
7KH <XJRVODY JRYHUQPHQW PRUHRYHU PDG  
&DQDGLDQ DPEDVVDGRU D WURXEOH PDNHU D  
KLP IRU 3PLVXQGHUVWDQGLQJ` WKH .RVRYR LV  
\$PEDVVDGRU \*LUDUG ZDV VXPPRQH G WR WKH  
PLGQLJKW D FRPPRQ <XJRVODY PHDQV RI XQ  
DQ DPEDVVDGRU WR EH UH DG D VFULSWHG  
ZDV QRW SHUPLWWHG TXHVWLRQV RU FRPPHQ  
WR 2WWDZD 7KH <XJRVODY DPEDVVDGRU  
ZLGHO\ UHJDUGHG DV D V\FRSKDQW DQG GLG  
DFFHVV WR %HOJUDGH 7KHUHIRUH DV WKH .  
KDG OLWWOH OHYHUDJH WR HPSOR\ DV D PHD  
,Q 0DUFK WKH 6HUELQ 0LQLVWU\ RI V  
083 FRPPHQFHG RSHUDWLRQV WR V\WHPDV  
HWKQLF \$OEDQLDQ YLOODJHV 7KH &DQDGLD  
SRUWLQJ WKH LQFUHDVHG HQJDJHPHQW RI L



0LFKDHO : 0DQXODN

.RVRYDUV LQ WKH YLOODJH RI \*RUQMH 2EU  
HQQHDYRXUHG WR NHHS WKH OHYHO RI YLRO  
SUHFLSLWDWH ZHVWHUQ LQYROYHPHQW 7KH  
.LQJGRQTV GLVFXVLRQ RI LQGLFDWRUV ZKLF  
OLNHO\ WR UHFRJQLJH D SUREOHP WKDW LV Z  
UHODWLYHO\ VWHDG\ VWDWH

7KH DOOLHG UHVSQRVH WR WKH \*RUQMH 2EU  
SRUW IRU .LQJGRQTV EHOLHI 7KH PDVVDFUH  
LQR DSSURYLQJ DQ \$FWLYRQWLQJ 2FWREHU \$  
7KH &DQDGLDQ JRYHUQPHQW SOD\HG LWV SD  
RQ 2FWREHU DQQRXQFLQJ WKDW &DQD  
LQ DLU RSHUHQVLRQV Q GVBts P DQ€0



&DQDGD DQG WKH .RVRYR &ULVLV





0LFKDHO : 0DQXODN

DURXQG JRYHUKQPHGLPHQVLRQ RI WKH PXOWL  
SDUWLFXODUO\ UHOHYDQW WR WKLV UHVHDUF  
PDQDJHPHQW HIIRUWV DUH XVXDOO\ GULYHQ  
&DQDGD DV ZH VKDOO VHH ZDV QR H[FHSL  
SUREOHP VWUHDP LV SURJUDP IHGDFN ZK  
SURFHGXUHV FLYLO VHUYDQW UHSRUWV RU  
\$FFRUGLQJ WR .LQJGRQ WZR RWKHU GLPHQ  
LQJ WKH HPHUJHQFH RI D SUREOHP RQ WKH D  
ZKLFK FDQ DFW DV D IDFLOLWDWRU RU D FRQ  
SUREOHPZHYHU LQ UDUH LQVWDQFHV ZKHQ  
FLUXPVWDQFHV VXI¿FLHQWO\ FRPSHOOLQJ  
HOHPHQW ZKLFK ZLOO UHFHLYH H[WHQVLYH  
LYH+RK@0 €K pra J±UA+ €pR .B P€HQ

&DQDGD DQG WKH .RVRYR &ULVLV

\$OWKRXJK YLROHQFH HEEHG LQK2FWREESHUF I  
 UHWDU\ \*HQHUDO UHSRUWHG 3DODUPLQJ VLJ  
 LQGLFDWLRQV RI 3JURZLQJ WHQVLRQV RQ W  
 %ORRGVKHG ZDV FRQFHQWUDWHG LQ WKH ZH  
 3HF 'DNRYLFD D7KH 3ULWKHU RI WKH FRQÀ  
 HYROYH LQ -DQXDU\ ZKHQ LQIRUPDWLRQ  
 DUPHG FODVKHV WR DUHDV WKDW KDG SUHYL  
 YLROHQFH 7KH H[SDQGLQJ FRQÀLFW UHGXF  
 RI UHODWLYH VWDELOLW\ IRU FLYLOLDQV Z  
 WKH QXPEHU RI SHUVRQV ZKR OLYH LQ DSSU  
 YLROHQFH RU DUELWUDU\ WUHDWPHQW ' 2PL  
 LQFUHDVHG HWKQLF WHQVLRQV DPRQJ FLYLO  
 DUHDV DQG RI WDUJHWHG DWDFNV DJDLQVV  
 NQRZQ IRU RSHQ PLQGHGQHVV DQG ÀH[LELO  
 7KHVH GHYHORSPHQWV UHSUHVHQWHG D GDQ  
 DQG D WKUHDW WR KXPDQ VHFUXLW\  
 7KH ZLGHQLQJ YLROHQFH SUHFLSLWDWHG D  
 LQFOXGLQJ DQ HVWLWPHQW G VV WKUHH ZHHNV  
 2Q -DQXDU\ WKH 81+&5 HVWLWPHQW/ W D G W  
 GLVSODFHG E\ YLROHQFH HPDLQKHVLQ VLGH .RV  
 OLYLQJ LQ KLOOV DQG IRUHVWV H[SRPHG WR  
 0DUFK WKHVH QXPEHUV GLVSODFHG W  
 UHIXJHMM 81+&5 V UHSRUWV RI GLVSOD  
 RXWÀRZV ZHUH WKH PRVW IUHTXHQWO\ FLWHQ  
 &DQDGLDQ RI FLDO VWDWHPHQWV DQG LQ UH  
 IRU WKH &DQDGLDQ HPSKDVLV RQ GLVSODFHH  
 E\ .LQJGRQ 37KH FRXQWDEOH SUREOHP VRPH  
 RZQ WKDW LV XQPDWFKHG E\ SUREOHPV WKD  
 \$Q LPSRUWDQW FRUROODU\ RI WKH JURZLQ  
 SRWHQWLDO WR GHVWDELOL]H WKH %DONDQY  
 RI D PDVVLYH LQÀX[ RI UHIXJHHV LQWR 0DFH  
 SHDFH 7KH 60DYLF QDPHLWÀS RI WKH )RO

0LFKDHO : 0DQXODN

&DQDGD DQG WKH .RVRYR &ULVLV

>WUDQVSRUWHG E\@ KHDYLO\ DUPHG VSHFLDO  
ZHDSRQV ZHUH SHUPLWWHG E\ WKH SUHVLGLQ  
URRP DW D UDWLR RI RQH SROLFHPDQ WR RQH  
JXDUGV 6XFK SULVRQHUV ZHUH FKDLQHG RQ DU  
LQ D VXEPLVVLYH KHDG GRZQ SRVLWLRQ WKURX  
LQGLYLGXDO SROLFH JXDUGV EHIRUH DQVZHULQ  
WKHP E\ <sup>HH</sup>WKH FRXUW

p0 P0

0LFKDHO : 0DQXODN

SRVWV LQ .RVRYR LQ 2FWREHU ./\$ XQLW  
FKHFNSRLQWV DORQJ PDMRU URXWHV DQG EH  
RI WUDI¿F LQ .RVRYR %\ 'HFHPEHU WKH ./\$  
FRQWURO DQG FRQWLQXHG WR SURYRNH 6HU  
UHPHPEHUHG WKDW ³RQH WKLQJ WKH .RVRYR  
YHDOHG ZDV WKH IDFW WKDW WKH ./\$ DQG \$  
KHURHV DQG GLG QRW SOD\ E\ DQ\ UXOHV ZH  
2WWDZD KDG SDUWLFXODUO\ ULFK DQG ³XQV  
GHULYHG IURP WKH .90 ,Q WKH HDUO\ VWDJ  
DPEDVVDGRU LQ %HOJUDGH 5DSKDHO \*LUDUG  
WKH YHUL¿FDWLRQ PLVVLRQ¶V FR RUGLQDWL  
LQIRUPDWLRQ IHHG IURP WKH ¿HOG WR WKH &  
ZDV FLUFXODWHG ZLGHO\ LQ 2WWDZD DQG W  
VDGRU \*LUDUG VXSSOHPHQWHG WKLV LQIRUF  
8 6 \$PEDVVDGRU &KULV +LOO ZKR ZDV OHDG  
%HOJUDGH 7KH \*LUDUG +LOO FKDQQHO JDYH  
WKH SURJUHVV RI WKH %HOJUDGH QHJRWL  
%\ -DQXDU\ WKH IHGEDFN HPHUJLQJ IU  
GLDQ HPEDVV\ PDGH LW FOHDU WKDW WKH H  
PHHWLQJ LWV VWDWHG JRDOV DQG ZDV EHFR  
LQGLFDWRUV GHPRQVUDWHG WKDW WKHUH  
TXDQGDU\ LQ .RVRYR 6WLOO WKH &DQDGLDQ  
DOOLHV ZDYHUG LQ WKHLU GHVLUH WR HPSO  
2FWREHU \$FWLYDWLRQ 2UGHU 0RUHRYHU  
YLROHQFH DQG GLVSODFHPHQW OHYHOV LQ .



&DQDGD DQG WKH .RVRYR &ULVLV

IURQW SDJHV RI LQÀXHQWLE\*~~DEEHZQSDSDHLOV~~ D  
1HZ <RUN 7LPHVLROHQFH FDXVHG .RVRYD  
DQG LWV VXUURXQGLQJ FRPPXQLWLHV \$PEDV  
WKH LQFLGHQW DV D <sup>3</sup>PDVVDFUH',~~DOGHVSRQXV~~  
0LORãHYLü RVWHQWDWLRXVO\ GHFODUHG WK  
GHPDQGHG WKDW KH OHDYH <XJRVODYLD ZLW  
WKH ,&7< FKLHI SURVHFXWRU /RXLVH \$UERXU  
WKH VLWH DQG )LQQLVK IRUHQVLF LQYHVWL  
DXWRSVLHV XQWLO -DQXDU\

7KH 5DpDN LQFLGHQW SURYLGHG D IRFXVL  
VXH' IRU SROLF\ PDNHUV DQG <sup>3</sup>ZDV D WXUQL  
SROLFKURXJK SRZHUIXO LPDJHV WKH LQFLGH  
RI LPPHGLDF\ WR XELTXLWRXV SUREOHP LQGI  
UHFDOFLWUDQW UHVSQRVH WR WKH .90 DQG ,  
<XJRVODY 3UHVLGHQW ZRXOG RQO\ UHVSRRG

0LFKDHO : 0DQXODN

FRQYHQHG WKUHH \HDUV ODWHU WR QHJRWL  
IRUFHV LQ .RVRYR ZRXOG EH ZLWKGUDZQ DO  
UHWDLQHG 1\$72 ZRXOG IRUP WKH FRUH RI D  
IRUFH DQG WKH DJUHHPHQW GHPDQGHG WK

&DQDGD DQG WKH .RVRYR &ULVLV

± ZKLFK IRU VR ORQJ VHUYHG DV D SUHWH[W  
ORVLQJ LWV SRWHQ\$V DQGHFXHOGLEEOWKH'ODV  
FRQÀLFWV ZHUH LQFUHDVLRQJO\ VHHQ DV D P  
7DNLQJ D EURDGHU YLHZ RI WKH .RVRYR FRQÀ  
DUJXHG WKDW WKH PRVW LQWHUHVWLQJ DVS  
ZH FRQVLGHUHG DQ LQWHUYHQWLRQ LQ WKH  
EHHQ ORNLQJ DW WKLV LVVXH LQ RU  
DQ LQWHUQDO <XJRVODY LVVXH \$IWHU DOO  
\$ VHFRQG DVVXPSWLRQ ZDV WKH EHOLHI WK  
QLSSHG LQ WKH EXG \$V PHQWLRQHG DERYH  
D SROLF\ RI IRUZDUG GHIHQFH DV D PHDQV R  
LQWHUQDWLRQDO XVWHI&DQDGD¶V FODVVLF  
ZRUOG DIIDLUV IRUZDUG GHIHQFH XVXDOO\ P  
RI WKLV LQFOLQDWLRQ LV HYLGHQFHG E\ &DQ  
DV LWV ZLOOLQJQHVV WR PDLQWDLQ FRVWO\ \\  
RXW WKH &ROG :DU DQG LQ %RVQLD +HU]HJRY  
VHQVLRWLYLW\ RI &DQDGLDQ SROLF\ PDNHUV V  
RQ VRFLR FXOWXUDO IDFWRUV \$Q LQWHUYLH

7KLV ZDV D VFRXUJH LQ RXU SDUW RI WKH ZRUO  
SHQ 7KHUH ZDV DOVR D VHQVH WKDW WKLV Z  
ZDVQ¶W OLNH ,UDT ZKLFK ZDV YHU\ IDU DZD\ ,V  
PDQ\ FXOWXUDO QRUPV ZLWK WKH 6HUEV

,Q WKHUHIRUH WKH WUDGLWLRQDOO\ ( )  
SROLF\ PDNHUV PHDQW WKDW UHPHGLDWLRQ  
FRQWUDVW RSHUDWLRQV LQ RWKHU SDUWV I  
DV RSWLRQDO

7KH WKLV YDOXH DVVXPSWLRQ ZDV EDVHG  
PHQW WR SHDFH RSHUDWLRQV 3ULPH 0LQLV  
WKLV SRLQW RQ -DQXDU\ ZKLOH UHVSRO  
ZLOOLQJQHVV WR SDUWLFLSDWH LQ D .RVRYR

0LFKDHO : 0DQXODN

ZLOO VHH D SUREOHP TXLWH GLIIHUHQWO\ LI  
DQRW<sup>3</sup>SHUHYLHZ RI &DQDGLDQ SROLWLFDO DQ  
WKDW WKH .RVRYR FRQÀLFW ZDV XVXDOO\ DV  
OHQFH VHHQ LQ 5ZDQGD DQG %RVQLD ,Q GH  
WKH 1\$72 PLVVLRQ RQH IRUPHU VHQLRU RI¿F  
ZHUH <sup>3</sup>ORRNHG XSRQ DV SHDFHNHHSHUV >E\  
ZDV QRW KRZHYHU LQHylwdeoh \$OWKRXJI  
UHSUHKHQVLEOH LQ -DQXDU\ WKH VFDOH  
WR WKDW VHHQ LQ %RVQLD RU 5ZDQGD )XUW  
SODWHG LQ -DQXDU\ ZDV IDU IURP D WUD  
DQG LQYROYHG D IRUFHIXO LPSRVLWLRQ RI Z  
7KH LPSRUWDQFH RI .RVRYR¶V FDWHJRUL]DW  
SUHYDOHQW SXEOLF YLHZ WKDW WKH 8 6  
YRXU\ H[DPSOH RI \$PHULFDQ SRZHU DEXVHV

%XGJHWV DQG WKH .RVRYR &ULVLV

,Q WKH .RVRYR FDVH EXGJHWV ZHUH QRW D  
RJQLWLRQ DQG UHVLOLHQFH ,Q IDFW DV P  
&DQDGD¶V PLOLWDU\ SDUWLFLSDWLRQ LQ D

&DQDGD DQG WKH .RVRYR &ULVLV

WDONV 7KXVH HYHQWV UHLQIRUFHG SUREOHP  
DQG FRQFHQWUDWHG WKH PLQGV RI &DQDGLD  
ZDV XQGHUSLQQHG E\ LPSRUWDQW FDWHJRUL  
DERXW &DQDGD\ V LQWHUQDWLRQDO SROLFL  
ZDV D VHFRQGDU\ IDFWRU LQ &DQDGLDQ SUR



---

0LFKDHO : 0DQXODN

VXEMHFW WKRVH ZLWKLQ WKH FRPPXQLW\ X  
SURIHVVLQRQDO LQWHUDFWLRQV 0HPEHUV DU  
H[SHUWLWH DQG LGHDV  
6RPH PHPEHUV RI WKH SROLF\ FRPPXQLW\ E  
DGYRFDWH D SDUWLFXODU SROLF\ RSWLRQ  
FRPH IURP DQ\ VHJPHQW RI WKH SROLF\ FRPP  
ZLOOLQJQHVV WR LQYHVW WKHLU WLPH HQU  
RI WKHLU IDYRXUWH ~~FRPPXQLW\ SROLF\~~ SUHQHXUV<sup>3</sup> VRIV  
FRPPXQLW\ DQG WKH EURDGHU SXEOLF E\ UD





0LFKDHO : 0DQXODN

7KH DGYLVRU\ ERDUG FKDLUHG E\ 8QLYHUV  
6WHLQ LQFOXGHG &DQDGLDQ %URDGFVWLQJ  
3URMHFW 3ORXJKVKDUHV¶ ([HFXWLYH 'LUHFW  
6H\PRDU RI WKH ,QWHUQDWLRQDO ,QVWLWXW  
ZRUK\ DWWHQGHG WKHVH PHHWLQJV DQG S  
ZH VKDOO VHH DYHQXHV IRU LQWHUDFWLRQ Z  
WKH DOWHUQDWLYH VSHFL¿FDWLRQ SURFHVV  
7KH SROLF\ FRPPXQLW\ SURGXFHG WKUHH S  
PLQJ WKH YLROHQFH LQ .RVRYR 7KLV VHFWL



0LFKDHO : 0DQXODN

&DQDGD DQG WKH .RVRYR &ULVLV

EXUHDXFUDF\ DQG ZLWKLQ WKH PHPEHUVKLS  
81\$& ,Q 81\$& FRRUGLQDWHG D VHULHV  
WKURXJK ZKLFK WKH 81 FRXOG EHFRPH PRUH  
LQ WKH SURPRWLRQ RI JOREDO KXPdq ULJKV  
WKH &DQDGLDQ &RPH\$QWYH#U#DUWRH WKH 8Q  
\*HRIIUH\ 3HDUVRQ OHG D ZRUNLQJ JURXS WR  
FRQÀLFW PDQDJHPHQW HQYLVLRQHG LQ IRUP  
%RXWURV \*KDOLV\$Q\$H#QGDURSRK#W#DQ  
&RPPLWWHH IRU K  
A 0 H A` 6 1#D@OH Q

#“E•d JHP0 OH\_ ,



&DQDGD DQG WKH .RVRYR &ULVLV

PLQLVWHU EHFDPH ZHOO YHUVHG LQ WKH VFF  
DV WKH ZULWLQJV RI QRWDEOH 6XGDQHVH V  
&LW\ 8QLYHUVLW\ RI 1HZ <RUN SURIHVVURU 7K  
%H\RRG DGYDQFLQJ WKLQNLQJ ZLWKLQ ')\$,7  
EURDGHU IRUHLJQ SROLF\ FRPPXQLW\ WKURX  
2FWREHU &DQDGLDQ ,QVWLWXWH RI ,QWHU  
LQ 2WWDZD +HLQEHFNHU LGHQWL;HG KXPDQ  
3RSSRVLWH VLGHV RI WKH VDPH FRLQ ' 7KH \$V  
3&OHDUO\ DV LQ WKH FDVH RI WKH IRUPHU <  
WLYH ZKHQ EDFNHG XS E\ 7KLOVLSHUHFKD 8DQW  
WKDQ WKH DGGUHVV JLYHQ E\ \$[ZRUWK\ WR \  
GD\ ZKLFK ZHOFRPHG 1\$72V UROH LQ WKH %  
RI KXPDQ VHFUXLWLSULQFRQLXVHQFH ZDV G  
EHFNHU ZURWH \$[ZRUWK\V VSHHFK DQG HYH  
GLVWLQJXLVKHG DXGLHQFH WR FRPSDUJH KLV  
D VXEVTXHQW DUWLFOH L@WKLOGDQKDU\HDC  
+HLQEHFNHU WRRN KLV PHVVDJH D VWHS IXUV  
LV D QHFHVVDU\ FRPSOHPHQW WR QDWLRQDO  
WR KDUG RU PLOLWDU\ SRZHU QRW DQ DOWH  
7KLV VHFWRU KDV GHVFULEHG WKH WKUHH  
DURVH LQ WKH .RVRYR FRQWH[W DV ZHOO DV  
IRUHLJQ SROLF\ FRPPXQLW\ WR VRIWHQ XS V  
FDVH RI DOO WKUHH DOWHUQDWLYHV KRZHY  
E\ ZLGHVSUHDG DZDUHQHV RI WKHVH FRPSH  
DJHPHQW \$V QRWHG DERYH E\ SDUWLWL  
LQ LQWHUQDWLRQDO DIIDLUV DQG UHSUHVHO  
FRQÀLFW 7KH REMHFVLYH RI 81 HQJDJHPHQ  
FULVHV KDG EHHQ D SULPDU\ PHDQV RI FRSLQ  
WLRQ\V LQFHSWLRQ LQ 7KH 81 KDG EHHQ  
LQWUDVWDWH FRQÀLFW WKURXJK WKH V 6  
KDG EHHQ D IUHTXHQWO\ XVHG WRRO IRU SU  
LQ ]RQHV RI FULVLV VXFK DV QRUWKHUQ ,UD  
WHU FDVH 1\$72 KDG XVHG DLU VWULNHV WR

5HFRPELQDWLRQ &ULWHULD IRU 6XUYLYD  
DQ (PHUJLQJ &RQVHQVXV

\$V &DQDGLDQ SROLF\ PDNHUV VRXJKW WR ;  
FRQÀLFW LQ .RVRYR WKH\ IRXQG QR VFDUFLV

0LFKDHO : 0DQXODN

WKH SULPHYDO VRXS \$OWKRXJK SROLF\ LGHI  
IDVKLRQ .LQJGRQ DUJXH V WKDW VHYHUDO ID  
WKDW D SDUWLFXODU SURSRVDO ZLOO VXUYL  
LQ VHFWRQ TXDOLWLHV VXFK DV QRUPDV  
VLELOLW\ WROHUDEOH FRVW UHFHSWLYLW\  
SXEOLF DFTXLHVFHQFH LQAXHQFH WKH HPHUJ  
OLVW RI LGHDV \$FFRUGLQJ WR .LQJGRQ WK  
SROLF\ DOWHUQDWLYHV WKDW KDYH ULVHQ V  
UHDG\ IRU SROLF\ PDWULVXUWLFYDO IRGHUWPH S  
DOV LV VHFUXHG E\ UHYLVLRQ DQG HQKDQFH  
VHFWRQ ZLOO LOOXVUDWH WKH SURFHVV V  
LQWHUYHQWLRQ DOWHUQDWLYHV VXUYLYHG I  
VKRUW OLVW RI LGHDV

:KLOH WKH SDUWLWLRQ DOWHUQDWLYH ZDV  
WUROWOô P OL2 Oô EôOôWLB0S

D DOg•À@0PôL`RDWURXH R URUQRÂW C  
P€FC`@



&DQDGD DQG WKH .RVRYR &ULVLV

ZRXOG OLNHO\ VWLPXODWH WKH UHORFDWLF  
WKRXVDQGV RI FLYLOLDQV GLPLQLVKLQJ KX  
VPDFNHG RI DQ DQDFKURQLVWLF IRUP RI VW  
WKH KXPdq VHFxULW\ DJHQGD¶V HPSKdVLV R  
%URDG DJUHHPHQW GLG KRZHYHU HPHUJH  
WKH 81 DQG KXPdQLWDULDQ LQWHUYHQWLRQ  
DQG VXLWDEOH \*LYHQ WKH QRQ FRQVHQVXDQ  
YHQWLRQ LW ZDV FOHDU WKDW WKH PLVVLR  
PLOWDU\ RSSRVLWLRQ .LQJGRQ¶V FULWHUL  
DOWHUQDWLYH LOOXV°BR P0p

0LFKDHO : 0DQXODN

0RGHUQ DLU SRZHU VHHPHG VXUJLFDO UHVW  
VLRQDYKH WKHUPRUH WKH SHUFHLYHG XWLOL  
KXPDQLWDULDQ SURWHFWLRQ HQKDQFHG FRO  
RI D SRWHQWLDO LQWHUYHQWLRQ  
7KH QRUPDWLYH DFFHSWDELOLW\ RI D KXP  
PHQWHG E\ WKH OLPLWHG QDWXUH RI 1\$721V  
WKH LQWURGXFWRU\ FKDSWHU WKH DOOLDQ  
FDPSDLJQ ZKLFK LQFUHPHQWDOO\ LQWHQVL  
<XJRVODY UHJLPH \$Q\ FKDQJH LQ SKDVHV UH  
\$WODQWLF &DQREOHUYHUV KRZHYHU GRXE

&DQDGD DQG WKH .RVRYR &ULVLV

UHDFKHG ZLWKLQ WKH SROLF\ FRPPXQLW\ DU  
SROLF\ DOWHUQDWLYHV 7KHVH DOWHUQDWL  
SROLF\ SULPHYDO VRXS DIWHU H[DFWLQJ SUR  
VRIWHQLQJ XS DQG UHFRPELQDWLRQ ,Q ERV  
WKH FULWHULD WKDW VSHFLDOLVWV XVH WR  
SURVSHFWV IURP DGRSWLRQ 7KHVH SURFHVV  
SROLF\ SURSRVDO¶V SDWK WR SURPLQHGFH D  
WR WKH .RVRYR FULVLV ZDV IDU IURP LQHYLE



7KH 3ROLWLFV 6WUHDP

---

%\ 0DUFK

WKH .RVRYR SUREOHP KDG FDSV



&DQDGD DQG WKH .RVRYR &ULVLV

8QOLNH WKH SROLF\ VWUHDP ZKHUH DFFRUC  
FRQVHQVXV LQ WKH SROLWLFV VWUHDP LV R  
RI EDUJDLQLQJ &RDOLWLRQV DUH HVWDEOLV  
EHQH¿WV WR WKRVH WKDW MRLQ \$V PRPHQW





&DQDGD DQG WKH .RVRYR &ULVLV

\$QRWKHU PHDQV WKDW GHFLVLRQ PDNHUV X  
DVVHVVPHQW RI PHGLD RSLQLRQ DQG FRYHUD  
DQG PHGLD FRYHUDJH RI WKH WLPH DOVR VX  
DFWLYHO\ HQJDJHG LQ WKH PDLQWHQDQFH R  
7RURQWRG BWRBULDO IRU H[DPSOH HIIXVLY  
s 0s, pG€;ð vZÀ pH €

0LFKDHO : 0DQXODN

RI &DUOHWRQ 8QLYHUVLW\¶V 1RUPDQ 3DWHUV  
VKDUHG WKLW YLHZ GLVSDUDJLQJ WKH JRYH  
WDUYKHVH FULWFLVPV VSPHQHG WDK\ELXUW  
DQG WKH PLOLWDU\ WR GHPRQVWUDWH WKH  
DV D ;JKWLQJ IRUFH ,Q HDUO\ WKLW YL  
SUHYDOHQW ZLWKLQ WKH SROLWLFDO GLVFRX  
RI WKH &DQDGLDQ QDWLRQDO PRRG

7KHUH ZDV DOVR D FRQVHQVXV ZLWKLQ WKH  
DERXW WKH QHHG WR DFW RQ WKH .RVRYR SU  
WDU\ GHEDWH RQ WKH .RVRYR SUREOHP ZKL  
DOO RI WKH SROLWLFDO SDUWLHV UHSUHVHQ  
VXSSRUWHG DQ DVVHUWLYH &DQDGLDQ UROH  
3DUW\¶V IRUHLJQ DIIDLUV FULWLF HPSKDVJ  
UHJLRQDO VWDELOLW\ D OHDGHUVKLS UROH  
SDUOLDPHQWDU\ HQJDJPHQW FRQ4W¶E ERVX  
WKH JRYHUQPHQW IRU QRW DFWLQJ VRRQHU  
DFWHULVWLFDOO\ KDZNLVK VWDWHPHQW DU  
EH\RQG >KXPDQLWDULDQ HIIRUWV@ WR FRQV  
DFWLRQ XQWLO SHDHHVXS SRUWWRU HG HEHF¶V  
SDUW\ FRQ;UPHG JRYHUQPHQW LPSUHVVLRQ  
WLWXGH WRZDUG &DQDGD¶V SURVSHFWLYH L  
SDUW\¶V UHJUHW WKDW WKH 8QLWHG 1DWLRQ  
RI WKH QRUPDOO\ GRYLVK 1HZ 'HPRFUDWLF 3  
SOD\ D OHDG UROH LQ VDIHJXDUGHQJURXBBQV  
&RQVHUYDWLYHV¶ 'DYLQ 3ULFH XQGHUOLQH  
.RVRYR DUJXLQJ WKDW 3&DQDGD PXVW SOD\  
XQGHUVWDQG WKDW 1\$72 LV WKH RQH VWUXF  
LV PXVW WDNH DFWL3DQZLWPHRQXDDOORBVHQ  
WKH VDOLHQFH RI WKH LVVXH DFURVV QXPH  
DQG UHJLRQDO VSHFWUXPV DQG FRQWULEXW  
RI WKH QDWLRQDO PRRG

2SLQLRQ LQ 4XHEHF KDV DOZD\ KDG D FUX  
&DQDGD¶V IRUHLJQ UHODWLRQV ,Q VHQLQJ  
FRQFOXGHG WKDW WKHUH ZDV VXSSRUW IRU  
TXHVWLRQ \$V QRWHG DERHHH PBDWR 3 UHXVHEHF  
DEKRUUHG <XJRVODY HWKQLF FOHDQVLQJ DG

PU 'HOPPU KePF D\$ @ G /0†D

ñ"G ðRG





&DQDGD DQG WKH .RVRYR &ULVLV

RSSRVLWLRQ WR &DQDGD¶V HQJDJHPHQW LQ .  
7KRXJK 6HUELQ &DQDGLDQ DFWLRQV FDXVH  
ZLWKLQ WKH /LEHUDO FDXFXV DQG DURXQG W  
D VPDOO HIIHFW RQ &DQDGLDQ SROLF\ EHFD  
IDFWRUV LQ WKH SROLWLFV VWUHDP 7KH JR  
PRRG VXJJHVWHG WKDW VXSSRUW IRU DQ DV  
ZLGHVSHDG WKRXJK WDFLW ,Q DGGLWLRQ  
FUDWLF IRUFHV DPHG WR SXVK &DQDGLDQ  
7KLV LV FRQVLVWHQW ZLWK .LQJGRQ¶V FRQW  
DUH D OHVV SRWHQW IDFWRU LQ WKH SROLW  
QDWLRQDO PRRG RU JRYHUQPHQW SROLWLFV

\*RYHUQPHQW LQ WKH 3ROLWLFDO 6WUHDP

-RKQ .LQJGRQ DUJXHV WKDW LQWHUQDO JRY  
SRUWDQW HIIHFW RQ WKH SROLF\ DJHQGD W  
WKURXJK TXHVWLRQV RI MXULVGLFWLRQ (OH  
IUHTXHQWO\ FDXVH FUXFLDO VKLIWV LQ SROL  
WR LQAXHQFH WKH \$ROWLRSURFHMXULVGLFW  
RU VWLÀH WKH SURJUHVV RI D SROHQ DWXQ  
ZDUV' HUXSW EHWZHHQ JRYHUQPHQW GHSDU  
VXEVHFWLRQV .LQJGRQ DUJXHV WKH SURJU  
UHWDU&RQYHUVHO\ ZKHQ DQ LVVXH LV VHH  
EHWZHHQ GHSDUWPHQWV FDQ SURPRWH UDV  
7KLV VHFWRU ZLOO H[DPLQH WKH UROH RI L  
JRYHUQPHQW DJHQGD DQG RQ SROLF\ DOWHU  
7XUQRYHU ZDV D UHODWLYHO\ PLQRU IDFWR  
7KH RQO\ UHOHYDQW SHUVRQQHO FKDQJH LG  
DXWXPQ DSSRLQWPHQW WR %UXVVHOV DV  
WR WKH 1RUWK \$WODQWLF &RXQFLO 3ULRU V  
)\$,7¶V 'LUHFWRU RI 3ROLF\ 3ODQQQLQJ 6WDII  
&DQDGD¶V KXPdq VHFxULW\ DJHQGD ,Q WKL  
UHODWLRQV @FSUZLW \$[ZRUK\ 7KHUHIH  
&öDI

0LFKDHO : 0DQXODN

2XWVLGH RI 0F5DH WKH SHULRG IURP WF  
SHUVRQQHO VWDELOLW\ DPRQJ &DQDGD¶V NH  
JRYHUQPHQW RI 3ULPH 0LQLVWHU -HDQ &KUpV  
\$OWKRJK /OR\G \$[ZRUK\ HQHUJHWLFD00\ H  
DIWHU EHFRPLQJ PLQLVWHU RI IRUHLJQ DIIDL  
DVFHQW RI WKH .RVRYR LVVXH RQ WKH DJHQG  
LQ WKH PLQLVWHU¶V RI¿FH )XUWKHUPRUH  
LQYROYHG LQ WKH .RVRYR PDWWHU WKH \$V  
DQG 6HFXULW\ 3ROLF\ 3DXO +HLQEHFNHU DQG  
(DVW DQG 6RXWK (XURSH -DPHV :ULJKW KDG  
KDG REVHUYHG WKH LVVXH GHYHORS RYHU D  
1DWLRQDO 'HIHQFH \$UWKXU (JJOHWRQ KDG  
QRW D VLJQL¿FDQW IDFRU LQ WKH ULVH RI  
JRYHUQPHQWDO DJHQGD

%XUHDXFUDWLF SROLWLFV LQÀXHQFHG WKH  
LQJ LQ .RVRYR LQ WKUHH LPSRUWDQW ZD\ )  
VKDUHG GHSDUWPHQWDO LQWHUHVWV LQ WK  
ZLWKLQ &DQDGD¶V IRUHLJQ DQG GHIHQFH PL  
LQ FULVLV PDQDJPHQW \$ SRWHQWLDO PLOL  
LDQ LQWHUYHQWLRQ ZDV ZHOFRPHG E\ VHQL  
RI 1DWLRQDO 'HIHQFH ZKR DLPHG WR UHVSRO  
PLOLWDU\ SUHSDUHGHVV \$ VXEVDQWLDO  
OHQG FUHGLELOLW\ WR WKH DFWLYH GLSORF  
E\ '\$,7 7KHVH LQWHUZRYHQ GHSDUWPHQWDO  
SROLWLFDO VHWWLQJ FRQGXFlyH WR WKH .R  
WDO DJHQGD DV ZHOO DV D KLJK UHFHSWLYL  
SROLF\ DOWHUQDWLYH

'HSDUWPHQWDO DFFRUG DOVR FRQWULEXWH  
DV RQH LQWHUYLHZHH DUJXHG ³D JUHDW PH  
LVVXH ,Q WKH 'HSDUWPHQW RI 1DWLRQDO 'HI  
ZHUH RI RQH PLQG )RUHLJQ \$IIDLUV DQG 1DV  
SDJH 7KH 3ULY\ &RXQFLO 2I¿FH DJUHHG ZLW  
7KHUH ZHUH QR EXUHDXFUDWLF EDWWOHV RO  
GHOHJDWLQJ DXWKRULW\ IRU GHFLVLRQ PDN  
FRQVXOWDWLRQ ZLWK WKH SULPH PLQLVWHU  
DQG GHSROLWLFJHG GHFLVLRQ PDNLQJ SUR  
FHQWUDO JRYHUQPHQW DJHQFLHV DOORZHG  
WKHLU GHSDUWPHQWV ZLWK PLQLPDO LQWH  
IDFLOLWDWHG HI¿FLHQW GHFLVLRQ PDNLQJ

&DQDGD DQG WKH .RVRYR &ULVLV

'XULQJ WKH LQYDVLQR RI .XZDLW HYHU\ PRYH U  
(YHU\ DFWLRQ ZDV VWHS E\ VWHS DQG JUDGXDO  
WKH WLPH .RVRYR FDPH DURXQG WKRXJK LW ZD  
LQ 2WWDZD 7KHUH ZDV QR VLJQL;FDQW RSSRV  
KRZ HDV\ LW ZDV

,Q DGGLWLRQ DQ LQWHUGHS DUWPHQWDO WD  
ZDV FUHDWHG WR FRRUGLQDWH &DQDGLDQ S  
WDVNIRUFH ZKLFK ZDV HVWDEOLVKHG DV YL  
FULVLV SURSRUWLRQV VHUYHG DV WKH KXE  
WDVNIRUFH UHYLHZHG LQIRUPDWLRQ LQWHU  
FRPSRVHG LQVWUXFWLRQV IRU &DQDGLDQ GL  
7KHVH PHDVXUHV FRQWULEXWHG WR D KLJKO  
PLOLWDU\ DQG GLSORPDWLF HIIRUW

7KH WKLUG LQÀXH QFH RI EXUHDXFUDWLF SRC  
WKH KXPDLWDULDQ LQWHUYHQWLRQ SROLF\  
HQJJDJH WKH 81 LQ WKH UHVROXWLRQ RI WKH  
p2Q RF DQ0WPHHW!&L D@À

PLOLWDPX  
PLOLWD@Q

Y@p

©D











0LFKDHO : 0DQXODN

7KH 3ROLF\ (QWUHSUHQHXU DQG D &RXSOL

\$V WKH VLWXDWLRQ LQ .RVRYR GHWHULRUDW  
DOWHUQDWLYHV ÀRDWLQJ DERXW LQ WKH SR  
PRUH SURPLQHQQW LQ 2WWDZD WKDQ LQ :DVKL  
GLSORPDWV WR SXVK IRU WKH YLJRURXV HQJD  
PDQDJHPPHQW 7KLV VFKHPPH KDG JUHDW DSSH  
LQWHUHVW LQ D VWURQJ 8QLWHG 1DWLRQV D  
WKH 6HFXULW\ &RXQFLO \$ 81 PDQGDWH FRX  
6HFXULW\ &RXQFLO UHVROXWLRQ RU WKURXJ  
81 \*HQHUDO \$VVHPEO\

7KH RWKHU PDMRU SROLF\ DOWHUQDWLYH  
PDQLWDULDQ LQWHUYHQWLRQ DLPHG DW SU  
YLFWLPLJDWLRQ 7KH PRVW OLNHO\ YHKLFOH  
WKH 1RUWK \$WODQWLF 7UHDW\ 2UJDQLJDWL  
DFWLYDWLRQ RUGHU LQ 2FWREHU DQG KD  
WR FRQGXFW DQ RSHUDWLRQ \$ SURVSHFWLY  
GHDGORFN RQ WKH 8QLWHG 1DWLRQV 6HFXUL  
WR SURFHGG ZLWKRXW 81 HQGRUVHPPHQW LW  
DJJUHVVLRQ DJDLQVW D VRYHUHLJQ FRXQWU  
RQ LQWHUQDWLRQDO SROLWLFDO V\VVHPV

3DXO 1T£O SQ0đ000đ000@ KH T° DLWDpJLD2FE C

&DQDGD DQG WKH .RVRYR &ULVLV

LQWHUYHQWLRQ ZLWK &DQDGLDQKSRPLFWWR  
ZDV UHLQIRUFHG LQ D SDLU RI VSHHFKHV GH  
,Q KLV VSHHFK WR WKH 81 6HFXULW\ &RX  
FLYLOLDQ WROO RI LQWUDVWDWH FRQÀLFW D  
DQG REOLJDWLRQ WR HQVXUH WKH SURWHFW  
WLPHV RI DUPHG FRQÀLFW 7KLV LV D SXEOL  
GR QRW RU FDQQRW 7KZDHYDUSARFRQH'SWXD  
³UHVSRQVLELQW\ WR SURWHFW' GRFWULQH  
EHWZHHQ \$[ZRUK\ DQG WKH 81 6HFUHWDU\  
WHUQDOO\ GLVSODFHG SHUVRQV )UDQFLV 'H  
8QLYHUVLW\ \$[ZRUK\ FDOOHG IRU

WKH XVH RI LQQRYDWLYH SDUWQHUVKLSV ZLW  
VRFLHW\ DQG QHZ WHFKQLTXHV VXFK DV VRIW  
EDODQFHG ZLWK D ZLOOLQJQHVV WR XVH UREXV  
LQ WKH SXUVXLW RI KXPDLWDULDQ REMHFWLY  
\$W D )HEUXDU\ DGGUHV V RQ WKH +XPDQ 6H

0LFKDHO : 0DQXODN

IURP 2WWDZD LQFOXGLQJ WKRVH UHDFKLQJ &  
\$WODQWLF &RXQFLO LQ %UXVVHOV ZHUH VXS  
<XJRVODY LQWUDQVLJHQFH

+HLQEHFNHUV HIIRUWV ZHUH KHOSHG E\ W  
81 DOWHUQDWLYH QR ORQJHU DSSHUHG IHD  
LQ DJJUHVVLYH 81 FRUULGRU GLSORPDF\ LQ  
GHDYRXULQJ WR VWHHU WKH 6HFXULW\ &RXQ  
ZHUH EDFNHG E\ \$[ZRUK\ ZKR PDGH PXOWLS

DQG E\ &DQDGLDQ RI FLDOV ZKR PHW ZL  
LQ 2WWDZD &DQDGLDQ SROLF\ PDNHUV KRZ  
WKDW 5XVVD DQG &KLQD ZRXOG QRW FRXQV  
WVU q q q q q q q ° q q! `R JK\0,,@K d,,G1D  
WV#D`°WK àpHQ U V#F

&DQDGD DQG WKH .RVRYR &ULVLV

FUHGLELOLW\ RQ FRQÀLFW PDQDJHPHQW LQ .  
IDFH RI <XJRVODY UHFDOFLWUDQFH WKH <sup>3</sup>XQ  
KDYH GLVVROYHG DQG XOWLPDWHO\ 1\$72 LM

0LFKDHO : 0DQXODN

EORRGVKHG LQ .RVRYR JUDSKLFD00\ UHSRU  
ZDQWHG WKH LQWHUQDWLRQDO FRPPXQLW\ W  
MXVW D IHZ \HUV HDUOLHU LQ SODFHV OLNH







# &RQFOXVLRQ

---

7KH GHFLVLRQ WR LQWHUYHQH LQ .RVRYR RQ  
DQ LPSRUWDQW FKDQJH LQ &DQDGLDQ IRUHLJ  
KDG SUHYLRXVO\ DSSURDFKHG PLOLWDU\ LQ  
DPELYDOHQFH 7KLV SDSHU KDV VWXGLHG W  
.RVRYR SROLF\ DQG GHPRQVWUDWHG WKDW W  
GLDQ GHFLVLRQ DJHQGD ZDV IXHOHG E\ D F  
SROLF\ DQG SROLWLFDO VWUHDPV FRQVLVW  
.LQJGRQ\ V PXOWLSOH VWUHDPV PRGH 7KLV  
WKH PDMRU ¿QGLQJV RI WKH VWXG\ DQG ZLOO

W850€ XR 0 @X" O€1 F0WKPD...P OVF @GHU` pw•Y%

0LFKDHO : 0DQXODN

7KHUH ZDV QR VKRUWDJH RI SROLF\ DOWHU  
PHYDO VRXS 7KH PRVW SURPLQHGW RI WKHV  
LQWHQVL¿HG HQJDJHPHQW RI WKH 8QLWHG 1  
FULVLV DQG D IRUFHIXO KXPDLWDULDQ LQV

&DQDGD DQG WKH .RVRYR &ULVLV

.RVRYR LQWHUYHQWLRQ RQWR WKH &DQDGLD  
RI WKH 5DPERXLOOHW WDONV DQG 5LFKDUG +

0LFKDHO : 0DQXODN

<HW RQH GLPHQVLRQDO LQWHUSUHWDLRQV  
7KH PXOWLSOH VWUHDPV PRGHO DGGUHVHV  
OXPLQDWLQJ VHYHUDO LPSRUWDQW DQG KHU  
SROLF\ SURFHVV LQFOXGLQJ WKH LPSRUWDQ  
SROLF\ WKH XQSUHGLFWDELWLW\ RI DJHQGD  
SROLWLFDO FDOFXODWLRQV WKH QDWXUH R  
VWUXFWXUHG UROH RI OHDGHUVKLS LQ PRYL  
)ROORZLQJ WKH .RVRYR LQWHUYHQWLRQ &  
WKH ,QWHUQDWLRQDO &RPPLVVLRQ RQ ,QWH  
VWXG\ WKH UROH RI KXPDLWDULDQ LQWHUY  
WHP 'HVSLWH HQGXULQJ &DQDGLDQ DQG LQ  
DQ LQWHUYHQWLRQ OLNH WKH RQH VHHQ LQ  
.RVRYR DLU FDPSDLJQ WKHUHIRUH LV XQLT  
WKH PHFKDQLVPV WKDW IXHOHG WKLV SROL  
&DQDGDV LQWHUQDWLRQDO SROLFLHV DQG V  
XQGHUSLQ FRQÀFW PDQDJHPHQW DJHQGDV

1 R W H V

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&DQDGD DQG WKH .RVRYR &ULVLV

'1' DQG ')\$,7 3UHV &RQIHUHQFH .RVRYR &ULVLV  
1\$726WDWHPHQW RQ .RVRYR LVVXHG DW WKH 0LQLV  
&RXQFLO 0 1\$& ± 0D\  
'DYLQ :UL\$727V ,QWHUYHQWLRQ LQ .RVRYR 3ROLWLF  
+DUYDUG 8QLYHUVLW\ 0DUFK  
1\$72 6WDWHPHQW E\ WKH 6HFUHWDU\ \*HQHUDO RI 1  
7KH &DQDGLDQ GHVLUH WR EH DFWLYHO\ HQJDJHG L  
#E D H U D P R Q V D P R Q J & D Q V U @ 0 E # 0 D

0LFKDHO : 0DQXODN

LQ (XURSH VXEPLWWHG SXUVXDQW WR SDUDJUDSK  
1RYHPEHU 'HFHPEHU  
8QLWHG 1DWLRQV 5HFUXUWRI & RIRORH UHWDU\ \*HQHU  
DQW WR 5HVROXWLRQV DQG  
6 -DQXDU\  
8QLWHG 1DWLRQV 6HFXULW\ & 0D\Ep @ W@€FX



0LFKDHO : 0DQXODN

'HSDUWPHQW RI 1DWLRQDO 'HIHQFH 3UHSDUHG E\ 3  
RYR ' )LOH \$ OD\  
-RKQ : .LQJGRQ \$JHQGDV \$OWHUQDWLYHWHZD<RGXEROLFPDR  
.LQJGRQ \$JHQGDV \$OWHUQDWLLH pDa`PS











&DQDGD DQG WKH .RVRYR &ULVLV

.LQJGRQ \$JHQGDV \$OWHUQDWLYHV DQG 3XEOLF 3F  
.LQJGRQ \$JHQGDV \$OWHUQDWLYHV DQG 3XEOLF 3F  
-RKQ : .LQJGRQ \$JHQGDV \$OWHUQDWLYHV DQG 3XEOLF 3F  
.LQJGRQ \$JHQGDV \$OWHUQDWLYHV DQG 3XEOLF 3F  
.LQJGRQ \$JHQGDV \$OWHUQDWLYHV DQG 3XEOLF 3F  
.LQJGRQ \$JHQGDV \$OWHUQDWLYHV DQG 3XEOLF 3F  
.LQJGRQ \$JHQGDV \$OWHUQDWLYHV DQG 3XEOLF 3F  
.LQJGRQ \$JHQGDV \$OWHUQDWLYHV DQG 3XEOLF 3F  
.LQJGRQ \$JHQGDV \$OWHUQDWLYHV DQG 3XEOLF 3F  
81 +LJK &RPPLVVLRQ 81+ &SUH5/FIRU WNWVI ULJKWHQHGF FL

1

0LFKDHO : 0DQXODN

# %LEOLRJUDSK\

---

ORQRJUDSKV

\$OEULJKW 0DGH0HLQH 0DGGP 6HFUHWDU\ \$ 0HPRLU  
\$[ZRUK\ 1/DRLGDWLQJ D 1HZ :RUOG &DQDGDWR\*QRBS  
&DQDGD  
%DUWOHPDQ-Q-DPH&RQWLQH QV \$ /LIH LQ &DQDGD(V )  
7RURQWR 0F&OHOODQG 6WHZDUW  
%DUWOHPDQ -DPHV .

0LFKDHO : 0DQXODN

+HLQEHNHU 3DXKH 8QRWYGR 1DWLRQV 6HFXULW\ &RXQ  
 WR WYH HQWXU\ (G 'DYL G 0DORQH %RXOGHU &ROF  
 +LOOPHU 1RUPDQ DQBSLUH WVRQSPSLWHL &DQDGD DQG V  
 7ZHQW\ )LUVW (GLOWLRQ\ 7RURQWR 7KRPVRQ 1HOVR  
 +LOOPHU 1RUPDQ DQGU %HWVGDWRUW)RLQ :RUVH &DQD  
 6WDWHV LQWR WKH 7ZHQW\ )LUVW &HQWXU\ 7RURQ  
 +RZOHWW 0LFKDHO VDCG LQJ BPREVKF 3ROLF\ 3ROLF\ &V  
 V\ VWHP (GLWLRQ 'RQ 0LOOV 2[IRUG 8QLYHUVLW\ 3U  
 ,JQDWLHII 0LFKDHO 9LUWXDO :DU .RVRYR DQG %H\ RQ  
 -XGDK 7LP .RVRYR :DU DQG 5HYHQJH 1HZ +DYHQ <D  
 .LQJGRQ \$RKHQGDV \$OWHUQDWLYH VZD<GRN XEPQJFPDQLF  
 0DF0LOODQ 3DULJDUHW6L[ 0RQWKV WKDWZ &KDNHGDQK  
 GRP +RXVH F  
 0DOFROP.RVRYR \$ 6KRUW +LVWRU\ 1HZ <RUN 1HZ <RU  
 0DUWLQ /DZBHQFHQ 7KH 'H;DQW 5HLJQURIQVHQ Q9&KUC  
 &DQDGD DQG  
 1RUULV -RKQ &ROOLVLRQ &RXUVH 1\$72 5XVVD DQG  
 1RVVDO .LP 5LFKDUG DQG 6WpSKDQH 5RXVVHO 3&DQD  
 )ROORZHU ' LQ 3LHUUH 0DUW\$LOO DQDF B DURN 2WIDZOHM  
 1\$72TV :DU \$OOLHG )RUFH RU )RUFHG \$OOLHV" 1HZ  
 3ULHVW7KH DQDVVLRQ :DJLQJ :DU DQG .HHSLQJ BHHZFH :LV  
 <RUN :: 1RUWRQ &R  
 5LHII 'DYL G 3+XPDQLWDULDQ ,QWHUYHQWLRQ ' &ULPH  
 (G 5R\ \*XWPDQ DQG 'DYL G 5LHII OHJDO HGLWRU .H  
 1RUWRQ  
 6HOO 6DRIERG DQ 0LORãHYLü DQG WKHXUHVPUXXMHL BQIR  
 YHUVLW\ 3UHVV  
 7DOERWWK6WLVRELD +DQG \$ 0HPRLU RI 3UHZVLEBHWL  
 5DQGRP +RXVH  
 7RPOLQ %ULDQ 1RUPDQ +LOO&BQDDQF)HQW2MOCHUWLRQ  
 \$JHQGDV \$OWHUQDWLYHV DQG 3ROLWLFV 'RQ 0LQ

-RXUQDO \$UWLFQHV

%DVKRZ /W &RO 'DYL G / HW DO 30LVVLRQ 5HDG\ &DQ  
 SDLJQ ' &DQDGLDQ 0LSULLVQDU\ -RXUQDSC  
 %ODQG 'RXJODV / 3:DU LQ WKH 3%CLFN 2 52WMBRQHDJLDQ  
 %OLVV 0LFKDHO DQG -DQLFH 6WRODQF\ 3ZEWLRQVRQ FVRR  
 %RWKZHOO 5REHUW 3%DFN WR ,QVHUXQVXULH 8800QDFGD  
 9RO ,VV





&DQDGD DQG WKH .RVRYR &ULVLV

'HSDUWPHQW RI )RUHLJQ \$IIDLUV DQG ,QWHUQDWLRQD  
 \$JDLQVW <XJRVODY\$D7 DQGDWHHEDQDV DQG 6SHHFKH  
 1R

'HSDUWPHQW RI )RUHLJQ \$IIDLUV DQG ,QWHUQDWLRQD  
 9LROHQFH LQ .RVRYR DQG &DOOY\$JRU6WQWMPGQWDL  
 6SHHFKHV \$XJXVW

'HSDUWPHQW RI 1DWLRQDO 'HIHQFH \$[ZRUK\ / DQG  
 LQ 1\$72 PLOLWDU\ HQIRUFHHSQWDPHQLRQILQD.WRVROE  
 6WDWHPHQWV DQG 6SHHFKHV 2FWREHU

'HSDUWPHQW RI 1DWLRQDO 'HIHQFH 3&DQDGD FRQWUL  
 DQG 26&( YHUL;FDWLRQ PLVVLRQ ' 15 'HFHP

'HSDUWPHQW RI 1DWLRQDO 'HIHQFH 3UHSDUHG E\ 3KL  
 )LOH \$ OD\

'HSDUWPHQW RI 1DWLRQDO 'HIHQFH 31\$7206W\$UDWHJLF 8  
 3UHSDUHG E\ , )UDQFRLV \$SULO

+HLQEHNHU 3DXO 36WDWHPHQW E\ 3DXO +HLQEHNH  
 IDLUV +XPDQ&RFXUHQRQ )RUHLJQ 3ROLF\ &KDV  
 2FWREHU

ORRUH 3GHU 6 \$ 8QLWHG 1DWLRQV IRU D VHFUXH KX  
 &DQDGD DQG WKH 81&DQDGD &RQWULRQIRU )RUHLJ  
 RSPHQW (

8QLWHG 1DWLRQV 'RFXPHQWV

8QLWHG 1DWLRQV \*HQHUDO \$VVHPEO\ 35H)LRQKVRQ  
 VLRQ 3OHQDU\ 0HHWLQJ 1RYHPEHU

8QLWHG 8DWWRGV1DWLRQV 6HFXULW\ &RXQFLO 5HVROX  
 0DUFK

8QLWHG 8DWWRGV1DWLRQV 6HFXULW\ &RXQFLO 5HVROX  
 WHPEHU

8QLWHG 8DWWRGV1DWLRQV 6HFXULW\6&5(XQFLO 5HVROX  
 2FWREHU

8QLWHG 8DWWRGV1DWLRQV 6HFXULW\ &RXQFLO 5HVROX  
 -XQH

8QLWHG 1DWLRQV 5HSRUWRU&WKGFLOF UHWDU\ \*HQHUD  
 WR 5HVROXWLRQV DQG R

6 1RYHPEHU

8QLWHG 1DWLRQV 5HSRUWRU\WKGFLOF UHWDU\ \*HQHUDO  
 5HVROXWLRQ DQG RI WKH 6HFXULW\ &RX

8QLWHG 1DWLRQV 5HSRUWRU&WKGFLOF UHWDU\ \*HQHUD  
 WR 5HVROXWLRQV DQG R

6 -DQXDU\

0LFKDHO : 0DQXODN

8QLWHG 1DWLRQV 'LHWHU .DVWUXS WR \$SUHLV GHQW RI  
8QLWHG 1DWLRQV +LJK &RPPLVVLRQHU IRU 5HIXJHHV



&DQDGD DQG WKH .RVRYR &ULVLV

2UJDQLJDWLRQ IRU 6HFXULW\ ,DQGLDORVLRQDWRUWKHQV  
.RVRYR DQG PHDVXUHV WDNHQ E\ WKH 2UJDQLJDWL  
(XURSH VXEPLWWHG SXUVXDQW WR SDUDJUDSK F  
'HFHPEHU -DQXDU\

8QLWHG .LQJGRP +RXVH RI &RPPRQXWHMRFHYDFFRIFM  
GRQ

8QLWHG .LQJGRP +RXVH RI &RPPRQXWHMRFHYDFFRIFM

8QLWHG .LQJGRP +RXVH RI &RPPRQXWHMRFHYDFFRIFM

8QLWHG .LQJGRP +RXVH RI &RPPRQV 'HIHQFH &RPPLWW

8QLWHG .LQJGRP +RXVH RI &RPPRQXWHMRFHYDFFRIFM

8QLWHG 6WDWHV 6WDWEDFHSXUWOFHQW\$RUFKHPHQW ,QV  
IRU 3HDFH DQG 6HOI \*RYHUQPHQW LQ .RVRYR KWWS  
NVYRBUDPERXLOOHWBWH[W KWPO

3ULQW 0HGLD

%ODQFK;HOG 0LNH DQG \$LOHHQ 0F&DEH 3&KUHWLHQ  
8DQQP`GI`O € 0S9000<,... h€€Q;ZI V (•5gSD €0

0LFKDHO : 0DQXODN

.RULQJ 3DXO ³&DQDGD DOOLHV JLUG IRU DWWDFN RC  
 WHUPV RI SHDFH ZKLOH 2W7KZD \*S)XREOVDRQXW0DLGLSO  
 DU\ \$  
 /DPEHUW 6DUDK ³&DQDGLDQ 6HULEQJVSNOEOD QKIDQV 6UWHDD  
 ODUFK  
 0DFNHQJLH /HZLV ³\$ )ODZHG 3HDFH 3DFWGWFRDWRQBUF  
 -RXUQDO \$SULO \$  
 0DFNHQJLH /HZLV ³3DUWLWLRQLQJ1DVLRYQD0ZDFWFKD  
 \$  
 0DFNHQJLH /HZLV ³5DPERXLOOHW" )RUJHW LW ´7KH :L  
 0DFNHQJLH /HZLV ³:K\ 5DPERK200MVDZL&KWLVHQU\ ´\$SU  
 0DFNLH 5LFKDUG ³,QWHUQDWLRQDO SROO VKRZV PDMF  
 3UHVVLGHQW VKRXOG EH DOORZHG WR UHPDLQ LQ RI  
 ,UDT ´7KH \*OREH DQG ODLO ´HFHPEHU \$  
 0DUVKDOO \$QGUHZ ³8. µRIIHUV 7KH ,WGRSISQ\$HQW .R  
 )RFXV  
 0DUWLQ /DZUHQFH ³'RXEOH VWKHQZVWQVZD&GWLQWQVY  
 %  
 0\HUV 6WHYHQ /HH DQG 6WHSKHQ (UODQJHU ³8 6 LV 6  
 WKH 6HUEV ´1HZ <RUN 7LPHV 2FWREHU \$  
 1DGOHU -RKQ ³+XPDQLWDULDQ FULVLV FRPLQJ LQ .R  
 SHRSOH DUH KLGLQJ LQ 6HUELDQ FRKHQVDPHQWHLW  
 6HSHWPEHU \$  
 4XLQQ -HQQLIHU ³+DQGV RII 6HUEZDURQWRQ6WRDSURW  
 5RFKH 'RXJODV ³:H PXVW SXVK (SFRQWRQLEWURQQLQ  
 \$  
 6FKLOOHU %LOO ³µ:KDWTV WKH SODQ" 7KHUH LV QR S  
 VWULNHV EXW WKH\ DUH SUHFURROARZODDUE RPEV FD  
 6LEOH\ 5REHUW ³\$GPLULQJ WNQ Q WPðEHJH O



