

5HSRUW RI WKH &KDLU RI WKH /LEHULD &RQI`

d/á

9LFH 3UHVLGHQW IRU \$IULFD 0U)UDQFN %RXVTXHW 6HC
9LROHQFH)&9 *URXS 0U 3LHUUH)UDQN /DSRUWH &R
.KZLPD 1WKDUD &RXQWU\ 0DQDJHU IRU /LEHULD + (,
6ZHGHQ WR /LEHULD DQG 0V .DWHULQD /LPHQRSRXOX &
%UDQFK RQ EHKDOI RI WKH 8QLWHG 1DWLRQV 3HDFHEXLO
WKH ,0) 0U 2VFDU)HUQDQGH] 7DUDQFR \$VVLVWDQW
6XSSRUW MRLQHG WKH PHHWLQJ ZLWK WKH :RUOG %DQN

5HFRJQL]LQJ WKDW WKH &29,' SDQGHPLF ZDV D KHDOW
%DQN DJUHHG RQ WKH QHHG WR DOVR DGGUHVV LWV VHF

WKH PDFU7KH VHYHU

SURMHFWHG DQQXDO JURZWK UDWL WR DQG D ILVFD
WR PLOOLRQ 86' 7KHUH ZDV D ODUJH SURMHFWHG UH
UHFRYHU\ ZDV QRW H[SHFWHG XQWLO VRPHWLPH LQ
XQHPSOR\PHQW GXH WR WKH SDQGHPLF ZHUH LQ WKH LQI
E\ WKH H[SHFWHG GHFUHDVH LQ JOREDO UHPLWWDQFH IC
FULVLV LQGXFHG E\ WKH SDQGHPLF

,Q &29,' UHVSQRVH WKH ,0) KDG LQ \$SULO DSSURYHC
&DWDVWURSKH &RQWDLQPHQW DQG 5HOLHI 7UXVW DQG
*RYHUQPHQW RQ EXGJHW VXSSRUW XQGHU WKH 5DSLQ &U
5DSLQ &UHGLW)DFLOLW\ ZDV H[SHFWHG WR EH ILQDOL]H
FRXQWU\¶V ILVFD O JDS :KHQ SODQQLQJ WKLV SURJUDP

UHVSRQG WR WKH &29,' SDQGHPLF DQG LQ WKH ORQJH
RXWEUHDNV DQG HPHUJHQFLHV 6XEVDQWLDO IXQGV ZH
UHVSRQVH WKURXJK H[LVWLQJ :RUOG %DQN SURJUDPV LQ
, '\$ VXSSRUW ZKLOH IRFXVLQJ RQ KHDOWK DJULFXOWXU
HPSRZHUPHQW 2Q ZRPHQ¶V HPSRZHUPHQW %DQN RIILFL
WHUP HIIHFWV RI WKH (EROD FULVLV KDG EHHQ WKDW PD
ULVN LPSRUWDQW WR PLWLJDWH LQ WKH &29,' UHVSRQ
DGRSWLQJ D JHQGHU VHQVLWLYH DSSURDFK LQ WKH UHV
ZRPHQ DQG JLUOV LQ /LEHULD 7KLV LVVXH ZDV DOVR KL
\$SULO

7KH :RUOG %DQN HPSKDVLJHG WKDW WKH VLJQLILFDQW U
IUDJLQW\ LQ /LEHULD VXFK DV VRFLDO WHQVLRQ DQG I
FRQIOLFW VHQVLWLYLW\ LQ DOO &29,' UHVSRQVHV LQF
RI *RYHUQPHQW VXSSRUW 5HFRJQL]LQJ ODQG FRQFHVV
:RUOG %DQN ZDV VXSSRUWLQJ WKH *RYHUQPHQW LQ WKL
PDQDJHPHQW DQG ODQG DGPLQLVWUDWLRQ ZLWK FRP
ULVNHG GHOD\LQJ WKH VHQDWRULDO HOHFWLRQV VFKH
FRQVXOWDWRQV ZLWK DOO VWDNHKROGHUV WR UHGXF
XQGHUFRUHG WKDW WKH &29,' FULVLV FRXOG EH XVH
LQFOXGLQJ E\ HPSRZHULQJ ORFDO FRPPXQLWLHV

%RWK WKH :RUOG %DQN DQG WKH ,0) HPSKDVLJHG IRRG L
/LEHULD 7KHUH ZDV FXUUHQWO\ RQO\ IRXU PRQWKV RI IF
PLOORQ SHRSOH ZHUH H[SHFWHG WR EH IRRG LQVHFXUH
DOORFDWHG WRZDUGV UHVSRQVH WR IRRG LQVHFXULW\
LPSOHPHQWLQJ SDUWQHUV 7KH ,0) VWUHVHVG WKH LPSRU
WKH PRVW YXOQHUDEOH SHRSOH DQG FDXWLRQHG DJDL
WKHUHE\ UHGXFLLQJ LWV LPSDFW 7KH :RUOG %DQN LQIRU
XS WR HQVXUH LQFOXVLYLW\ LQ WKH GLVWULEXWLRQ SUP
*RYHUQPHQW¶V HIIRUWV WR LQFUHDVH &29,' WHVWLQJ
IRRG DVVLVWDQFH LQ FRPPXQLWLHV

7KH ,0) DQG WKH :RUOG %DQN KLJKOLJKWHG JRYHUQDQF
DWWHQWLRQ DQG ZKLFK KDG DIIHFWHG WKH :RUOG %DQ
WKH RXWEUHDN RI WKH &29,' SDQGHPLF 7KH :RUOG %D
ZRUN WR LQFUHDVH FDSDFLW\ DQG PHQWLRQHG WKDW WK
KDG DVNHG WKH %DQN WR ILQDQFH FDSDFLW\ EXLOGLQJ F
&RRUGLQDWRU IRU WKH ([HFXWLYH &RPPLWWHH RQ &RUR
EHHQ PDGH LQ UHFHQW \HDUV RQ UHSRUWLQJ RI ILVFDQ

/LEHULD PRUH LQ WKLW DUHD ,Q UHODWLRQ WR WKH &29
VHW XS WR WUDFN DOO LQFRPLQJ UHVRXUFHV LQ VXSSRU
WKDW UHLQIRUFHPHQW E\ LQWHUQDWLRQDO SDUWQHUV F
DQG LQFUHDVHG WUDQVSDUHQF\ ZRXOG EH KHOSIXO WR
DFFRXQWDELOLW\ JRRG JRYHUQDQFH DQG DQWL FRUUXS
RQ WKLW PHVVDJLQJ LQ WKH 3HDFHEXLOGLQJ &RPPLVVLR

%RWK WKH ,0) DQG WKH :RUOG %DQN UHFRJQLJHG WKH
SDUWQHUVKLS ZLWK WKH 3%& 7KH :RUOG %DQN KLJKOL
SRZHU DQG WKH DGGHG YDOXH RI FRQQHFWLQJ WKH %D
GLPHQVLRQV GLVFXVVHG LQ WKH 3%& 7KH %DQN SDUWLF
WKH QHHG IRU LQFOXVLYLW\ WKDW KDG EHHQ FRQYH\HG
7KH \$VVLVWDQW 6HFUHWDU\ *HQHUDO UHLWHUDWHG
LQ KHOSLQJ FRXQWULHV FKDUW D SDWK RXW RI IUDJLOL
QRWLQJ WKDW WKH 3%& RIIHUG D SODWIRUP IRU WKH
DSSURDFKHV DQG IRU WKH HQFRXUDJHPHQW RI FRRUGLQ
XVHIXO +H XQGHUVFRUHG WKDW 3%& PHPEHUV KDG D JRF
FRXOG VXSSRUW ,0) DQG :RUOG %DQN RSHUDWLRQV LQ V
:RUOG %DQN DQG WKH ,0) IRU WKHLU FRQWLQXHG HQJDJH
DGYDQFLQJ WKH SDUWQHUVKLS DQG FRQWLQXLQJ WR GUI