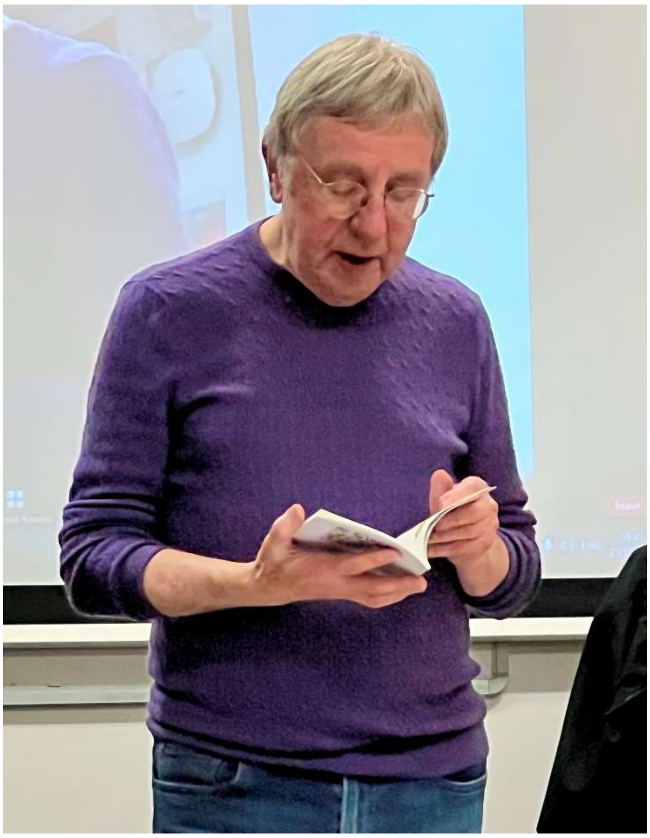
2FWREHU 6FRWWLVK 3KRWRJUDSKHUV LQ 0

2XU IRXUWK WDON ZDV E\ 'U /XNH *DUWODQ
+H LV DQ DFNQRZOHGJHG LQWHUQDWLRQDO
LQ -DSDQ ZLWK H[WHQVLYH SXEOLFDWLRQV
3KRWRJUDSKLF +LV UHVHDUFK FRYHUV
+RZHYHU LQ WKLV WDON KH FRQFHQWUDW
IRFXVVHG RQ GHYHORSPHQWV LQ WKH <RN
H[FHOOHQW LOOXVWUDWHG WDON EULHIO\
WHFKQLFDO DQG FRPPHUFLDO H[SHUWLVH LQ
SKRWRJUDSKLF SRUWUDLWXUH DQG FRQFHQ
V WR WKH V /XNH DOVR VKRZHG WKH
-DSDQHVH H[SHUWLVH LQ SKRWRJUDSKLF SR

1RYHPEHU 5HIOHFWLRQV RQ 3XEOLVKLQJ 3
3URIHVVRU $ODQ 6SHQFH

7KLV ZDV RXU ILUVW IDFH WR IDFH HYHQW E
ZDV 3URIHVVRU RI &UHDWLYH ZULWLQJ D
LQWHUQDWLRQDOO\ DFNQRZOHGJHG DV RQH
(GLQEXUJK 0DNDU 3RHW /DXUHDWH DQG OL
KDV DOVR EHHQ DZDUGHG WKH ³2UGHU RI
-DSDQHVH OLWHUDWXUH HVSHFLDOO\ +DLN
RQ -DSDQ EDVHG RQ DFWXDO KLVWRULFDO
*ORY7KH 3XUH DQG WKH VHFRQG ZKHQ 0
(NDNX +DLNX %RDWWKLUG KLVWRULFDO
SXEOLVKHG VKRUWO\ LV RQ LOQJ
IDPRXV IRU KLV ZRUNV RQ -DSDQHVH FXOWX
ZLOO FOHDUO\ GHPRQVWUDWH $ODQV¶V RZQ
DQG +DLNX $ODQ WRRN XV WKURXJK KLV GH
GXULQJ KLV FKLOGKRRG LQ WKH *RUEDOV *
IURP KLV RZQ SDVW DQG PRUH UHFHQW ZRU
DWWHQGHG E\ -6R6 -(7$$ 7KH 6FRWWLVK FK
DQG (GLQEXUJK 8QLYHUVLW\ 0DVWHUV VWXG



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'HFHPEHU %RQHQNDL DW +DUDMXNX .LWFKH
:HOFRPLQJ RXU VSHFLDO JXHVW &RQVXO *
%21(1.$, DW +DUDMXNX .LWFKHQ LQ (GLQEXU
VLQFH ZH KDG QRW FHOHEUDWHG WKLV DQQ
JURXS RI PHPEHUV HQMR\HG JRRG IRRG
IULHQGVKLSV ZHUH DOVR IRUJHG :+HOHNH
/HWLFD &KDLU RI -(7$$ DQG 9LFH &KDLU &R
7KH\ KDYH DJUHHG WR FROODERUDWH ZLWK
]RRPLQDUV DQG VKDULQJ RI SXEOLFLW\

3URJUDPPH IRU
:H KDYH DOZD\V KDG D ULFK VHDP RI WDON
-DSDQ LQ WKH VHFRQG KDOI RI WKH QLQHW
RIIHUV DQG VXJJHVWLRQV IRU QHZ DUHDV RI
FRQWHPSRUDU\ -DSDQ 3OHDVH OHW XV NQR
RU VXJJHVWLRQV DQG EHDU LQ PLQG =RRP
VSHDNHUV IURP DEURDG DW PLQLPDO FRVW

$ VSHFLDO WKDQN \RX WR DOO RXU VSHDNH
0HPEHUV SDUWLFXODUO\ RXU 7UHDVXUHU
WHFKQLFDO VXSSRUW DV -6R6 =RRP PDVWHU
VWDII DW WKH &RQVXODWH *HQHUDO RI -DS
DQG VXSSRUW)LQDOO\ WKDQNV WR RXU P
0HUU\ &KULVWPDV DQG D 3HDFHIXO 1HZ <HD
,DQ *RZ &KDLU

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7KH -DSDQ 6RFLHW\ RI 6FRWODQG DUUDQJ
6FRWODQG ZKR KDYH GHFLGHG WR VWXG\
EHFDXVH RI WKH LQFUHDVHG LQWHUHVW EU
&XS DQG WKH SRVWSRQHG 7RN\R 2O\PSLFV
ZHUH KHOG RQOLQH EXW DIWHU WKH VXPPH

:H GHOLYHUHG PLQXWH SUHVHQWDWLRQ
7HPSOHV 6KULQHV DQG 5HFRYHU\ DIWHU
$EHUGHHQVKLUH &ODFNPDQQDQVKLUH (DV
0LGORWKLDQ DQG 1RUWK /DQDUNVKLUH 7K
DVNHG ORWV RI H[FHOOHQW TXHVWLRQV +R
WKH\ ZHUH FHUWDLQO\ YHU\ LQWHUHVWHG
SURYLGHG VRPH GLIIHUHQW IODYRXUV RI -D
WU\ DQG WKDW ZDV RQH RI WKHLU IDYRXULW

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7KH -7+ &KDULWDEOH 7UXVW ZDV VHW XS E
VXSSRUWHU RI WKH -DSDQ 6RFLHW\ RI 6FRW
ORQJ DVVRFLDWLRQ ZLWK DQG D ORYH RI
OLIHWLPH 7KLV \HDU¶V IXQGHG SURMHFWV

.LUNZDOO *UDPPDU 6FKRRO 2UNQH\ ,VODQG

UG<HDU SXSLOV DUH IROORZLQJ ZHHNV R
-DSDQHVH 7KH\ ZLOO IROORZ 0DUXJRWR .D
WKHUH DUH DW +LJKHU SXSLOV IROORZLQJ D
OHVVRQ LQ -DSDQHVH 7KH\ ZLOO IROORZ
WH[WERRNV 7KH VFKRRO DSSOLHG IRU EH
EH XVHG DV D SRVVLEOH SLORW IRU WKH WH

&OREHU 3ULPDU\ 6FKRRO (DVW 'XQEDUWRQ\

7KH\ DSSOLHG IRU IXQGV WR WU\ VRPH -DSD
ULFH VHDZHHG ILOOLQJV HWF SOXV JUHH
HDWHQ LQ -DSDQ 7KH\ DOVR ZDQWHG RULJ
FODVVHV WR SDUWDNH LQ VRPH RI WKRVH
VWXGHQWV 7KH\ ERXJKW FDOOLJUDSK\ EUX

%DOPHGLH 3ULPDU\ $EHUGHHQVKLUH ± 5HV
7KH VFKRRO ZLVKHG WR SXUFKDVH D QXPEH
EHWWHU DEOH WR XVH -DSDQ DV D &XUULFX
PDWHULDOV VXFK DV SDUFKPHQW SDSHU DQ
DV VRPH ERRNV WR DGG WR WKH FKLOGUHQ¶

'RRQIRRW 3ULPDU\ 6FKRRO 6RXWK $\UVKLU

7KH VFKRRO DUH VWXG\LQJ -DSDQ IRU WKH
XVHIXO ERRNV RQ D YDULHW\ RI WRSLFV IUR
DQG RULJDPL DV ZHOO DV VRPH IRRG LWHPV
J\R]D DV ZHOO DV VHDZHHG VQDFNV IRU WKH

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7KH ILUVW -DSDQHVH \RXWK JURXS WR YLVL
SDUW\ RI 6FRXWV IURP ,ZDWH FHOHEUDWLQ
DQG SDUWLFLSDWLQJ LQ WKH 6FRWWLVK ,QW
JURXQGV RI %ODLU &DVWOH DW %ODLU $WK
E\ 7DGDVKL)XMLZDUD &RQVXO *HQHUDO RI

$IWHU WZR \HDUV RI OLWWOH FRQWDFW ZL
FDPSLQJ ZLWK DQG PHHWLQJ RWKHU 6FRXW
KRVWHG E\ &DLUQH\KLOO ([SORUHU 6FRXWV
EDFN WR -DSDQ ZLWK WKHP DQG FRQWLQXH
RI IOLJKWV OHG WR WKHLU YLVLW EHLQJ SRV

,W ZDV DOVR D UHDO SOHDVXUH WR ZHOF
1DNDQLVKL ZKR SDUWLFLSDWHG \HDUV DJ
WKH FHQWHQDU\ \HU RI -DSDQHVH 6FRXWL

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7KH 6RFLHW\ VSRQVRUV DQ DZDUG HDFK \HD
VWXG\LQJ -DSDQHVH LQ 6FRWODQG DQG DV W
RQH RIIHULQJ IXOO GHJUHH FRXUVHV LW LV

7KLV \HDU¶V ZLQQHU LV)HOL['HHUH ZKR JU
-DSDQHVH SURJUDPPH LQ -XO\ ZLWK)LUV
LQ VSRNHQ -DSDQHVH +H DFKLHYHG DQ DY
\HDUV HDUQLQJ KLV KLJKHVW PDUNV IRU -D
6HRXO DQG &RPSDUDWLYH 3HUSHFWLYH
³0LVFRQFHSWLRQV VXUURXQGLQJ GLVHDVH
VWUXFWXUDO LQHIILFLHQFLHV DQG RXWGDW
WKH 7UDQVODWLRQ IURP -DSDQHVH WR (QJ
FRPPHQGHG KLV DQQRWDWHG WUDQVODWLR
8QLYHUVLW\ ´

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7KH -DSDQ 6RFLHW\ RI 6FRWODQG &RXQ

&KDLUPDQ 3URIHVVRU ,DQ *RZ 9LFH &K
+RQ 7UHDVXUHU &DOOXP)DUTXKDU +P
0HPEHUVKLS 6HFUHWDU\ 'DYLG 5X
&RXQFLO 0HPEHU ± &DURLQH 0DU

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+DUDMXNX .LWFKHQ IXVHV WUDGLWLRQDO ID
GRZQ IRU JHQHUDWLRQV ZLWK LQQRYDWLY
WKH ILQHVW -DSDQHVH FXLVLQHV WR (GLQE
-DSDQHVH IRRG FUDIWHG ZLWK SDVVLRQ IRU
:H GHOLYHU WKH WUXH IODYRXUV RI -DSDQ
ULJKW LQ WKH KHDUW RI (GLQEXUJK

GLVFRXQW RQ IRRG ELOO RQ
-DSDQ 6RFLHW\ RI 6FRWODQG

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