†

=D QLHSU]HVWU]HJDQLH SRVWDQRZLH 6WDWXWX D Z Z6WDWXFLH RERZL ]NRP XF]H PR*H ]RVWDü XNDUDQ\ .DU\ Z\PLHU]D VL QD ZQLRVHN Z\FKRZDZF\ NODV\ OXE 8F]H PR*H ]RVWDü XNDUDQ\ Z SU]\SDGNX SU]HNURF]H 6]NRá\ OXE ]áDPDQLD ]DVDG ZVSyá*\FLD VSRáHF]QHJR .D*GD NDUD RGQRWRZ\ZDQD MHVW Z GRNXPHQWDFML V 6]NRáD G\VSRQXMH Uy*QRURGQ\PL URGNDPL RGG 2ERZL ]XMH ]DVDGD VWRSQLRZDQLD L GRVWRVRZDQL ]DVWRVRZDQHP NDU\ Z\FKRZDZFD SU]HSURZDG]D UR]F 6WRVRZDQH V QDVW SXM FH NDU\ R NWyU\FK LQIRUP XSRPQLHQLH SLVHPQH Z\FKRZDZF\ NDUD XG]LHODQ

D QDGPLHUQHJR L QLHX]DVDGQLRQHJR R OHNF\MQ\FK SRZ*HM JRG]LQ

E áDPDQLD ]DVDG SRU] GNX RERZL ]XM FHJR Z 6]N GR XQLHPR*OLZLHQLD LQQ\P VNXWHF]QHM QDXN

F NáDPVWZD

G QDUXV]HQLD ]DVDG NXOWXU\ QS X*\ZDQLD ZXO

H QLHVNXWHF]QR FL RVWU]H*HQLD R FKDUDNWHU]

I LQF\GHQWDOQHJR QDUXV]HQLD ]DVDG EH]SLHF XV]NRG]HQLD FXG]HJR PLHQLD

J VWZLHUG]HQLD SU]\SDGNX X*\ZDQLD W\WRQLX Q

K XSRPQLHQLH SLVHPQH Z\FKRZDZF\ RERZL ]XMH ZSá\ZD QD QDMEOL*V] URF]Q RFHQ ]DFKRZDQL

QDJDQD SLVHPQD Z\FKRZDZF\ NDUD XG]LHODQD MH

D OHNFHZD*HQLD RERZL ]NyZ XF]QLRZVNLFK PLPR

E QLHX]DVDGQLRQHJR RSXV]F]DQLD ]DM ü V]NROQ JRG]LQ PLPR RVWU]H*H L UR]PyZ G\VF\SOLQ

F QLHVNXWHF]QR FL NDU\ XSRPQLHQLD Z\FKRZDZF

G 2ERZL ]XMH RQD Z FL JX URNX V]NROQHJR L ZS RFHQ ]DFKRZDQLD

XSRPQLHQLH SLVHPQH '\UHNWRUD 6]NRá\ NDUD XG]

D QLHX]DVDGQLRQHJR RSXV]F]DQLD ]DM ü OHNF\MQ PLPR ZF]H QLHMV]\FK RVWU]H*H

E QLHVNXWHF]QR FL NDU\ QDJDQ\ Z\FKRZDZF\

F RERZL ]XMH RQD Z FL JX URNX V]NROQHJR L ]DFKRZDQLD

QDJDQD SLVHPQD '\UHNWRUD 6]NRá\ NDUD XG]LH SU]HNURF]HQLD UHJXODPLQX XF]QLRZVNLHJR L ]DV

D QDGPLHUQHJR L QLHX]DVDGQLRQHJR RSXV]F]D ZF]H QLHMV]\FK RVWU]H*H SRZ*HM JRG]LQ

E IDáV]HUVWZD GRNXPHQWyZ

F SXEOLF]QHM REUD]\ LQQ\FK RVyE

G NUDG]LH*\

H X*\ZDQLD SU]HPRF\ Z VWRVXQNX GR LQQ\FK RVy

I SRQRZQHJR áDPDQLD PLPR RSWU]H*HQLD SLVHP

J ]áDPDQLD ]DND]X VSR*\ZDQLD DONRKROX L ]D*\Z

K GRNRQDQLD SU]HVW SVWZD

.DU\ XSRPQLHQLD OXE QDJDQ\ '\UHNWRUD 6]NRá\ Z\FKRZDZF\ OXE SHGDJRJD

.DUD QDJDQ\ '\UHNWRUD ZSá\ZD QD URF]Q RFHQ ]DFK 6]NRá\ SRZLDGDPLD 5DG 3HGDJRJLF]Q

5RG]DM Z\PLHU]RQHM NDU\ ]DOH*\ RG FKDUDNWHUX SRSHáQLRQHJR Z\NURF]HQLD RUD] GRW\FKF]DVRZHM R

: SU]\SDGNX JG\ ZLQD XF]QLD PD FKDUDNWHU SU]HV SUDZR ZyZF]DV PR*QD XF]QLRZL Z\PLHU]\ü NDU QDMV

:\NRQDQLH NDU\ PR*H E\ü ]DZLHV]RQH QD F]DV SUyE\ XF]H X]\VND SRU F]HQLD Z\FKRZDZF\ NODV\ L URG]LFy NODV\ L 6DPRU] GX 8F]QLRZVNLHJR

: SU]\SDGNX JG\ XF]H QLHOHWQL Z\ND]XMH SU]HMDZ F]\QX NDUDOQHJR QD WHUHQLH 6]NRá\ OXE Z ]ZL ]N '\UHNWRU 6]NRá\ PR*H ]DVWRVRZDü URGNL RGG]LDá RGG]LDá\ZD Z\FKRZDZF]\FK L VSRVRE\ LFK UHDOL]DFM

†

.DUD VNUH OHQLD ] OLVW\ XF]QLyZ XG]LHORQD MHV ZF]H QLHM NDU QDJDQ\ '\UHNWRUD D QDVW SQLH QD JG\ 6]NRáD Z\F]HUSDáD LQQH PR*OLZR FL RGG]LDá\ZD SV\FKRORJLF]QR SHGDJRJLF]Q

3U]\SDGNL Z NWyU\FK PR*QD ZQLRVNRZDü R VNUH OH

QLHSRGM FLH SU]H] XF]QLD QDXNL GR ZU]H QLD
SU]\F]\QDFK QLHREHFQR FL
RSXV]F]HQLH EH] XVSUDZLHGOLZLHQLD FR QDMPQLH
QDUXV]HQLH ]DVDG\ ZVSyá*\FLD VSRáHF]QHJR Z 6]N
]D*\ZDQLH QDUNRW\NyZ OXE LQQ\FK URGNyZ RGXU
SRGF]DV LPSUH]\ Z\FLHF]NL RUJDQL]RZDQHM SU]H
]RVWDáR XGRZRGQLRQH UR]SURZDG]DQLH QDU
URGNyZ
RGXU]DM F\FK
]Q FDQLH VL QDG LQQ\PL XF]QLDPL X*\ZDQLH ZRE
VL SV\FKLF]QH JUR*HQLH ]DVWUDV]DQLH Z\PXV]D
QLV]F]HQLH Z VSRVyE ]DSODQRZDQ\ L ZLDGRP\ PL
XGRZRGQLRQH
GRSXV]F]HQLH VL ]áDPDQLD SUDZD F\ZLOQHJR L
NUDG]LH*\ XG]LDá ZH ZáDPDQLDFK UR]ERMDFK J
LQQ\FK URGNyZ JUR(Q\FK GOD RWRF]HQLD IDáV]
PDWHULDáyZ Z\EXFKRZ\FK OXE JD]yZ WUXM F\FK Z 6
:QLRVHN Z VSUDZLH VNUH OHQLD ] OLVW\ XF]QLyZ N
Z\FKRZDZF :\FKRZDZFD SU]HGVWDZLD SLVHPQH X]DVD
OLVW\ XF]QLyZ
,QVW\WXFMD SRU F]HQLD : SU]\SDGNX ]DJUR*HQLD ND
]RVWDü ]DVWRVRZDQD LQVW\WXFMD SRU F]HQLD SU]H
XNDUDQ\ XF]H ]QDMGXMH VL SRG MHJR RSLHN QDX
QLHQDJDQQH ]DFKRZDQLH XF]QLD Z GDOV]\P FL JX QD
Z]L FLH QD VLHELH RGSRZLHG]LDOQR FL ]D GDOV]H F]\
Z\FKRZDZF L '\UHNWRUHP Z SURFHVLH NV]WDáWRZDQ
]JáDV]D FK ü SRU F]HQLD SRGF]DV 5DG\ 3HGDJRJLF]
VNUH OHQLH ] OLVW\ XF]QLyZ D 5DGD 3HGDJRJLF]QD F
2G ND*GHM Z\PLHU]RQHM NDU\ XF]H PR*H VL RGZRáD
SR UHGQLFWZHP 6DPRU] GX 8F]QLRZVNLHJR Z\FKRZDZ
WHUPLQLH GQL RG MHM RWU]\PDQLD 2G NDU QD
SU]\VáXJXMH XF]QLRZL D WDN*H URG]LFRZL SUDZR Z
ZQLRVNX R SRQRZQH UR]SDWU]HQLH VSUDZ\ GR '\UH
RWU]\PDQLD '\UHNWRU UR]SDWUXMH VSUDZ EH] ]E G
SRVW SRZDQLD Z\MD QLDM FHJR WR ZyZF]DV ]DáD
SRVW SRZDQLD Z\MD QLDM FHJR SRZLQQR QDVW SLü Q
REOLF]DQLD WHUPLQyZ VWRVXMHP\ SU]HSLV\ .RGHNVX

†

5RG]LFH PDM SUDZR

:\VW SRZDü GR '\UHNWRUD L RUJDQyZ 6]NRá\ ] Z
ZV]\VWNLFK VSUDZDFK 6]NRá\

'R LQIRUPDFML R SRVW SDFK L RVL JQL FLDFK HGX
'R ]DSR]QDQLD VL ] NU\WHULDPL RFHQLDQLD L Z\P
'R GRVW SX GR ZV]HONLFK LQIRUPDFML R LQVW\W
SURFHV HGXNDFML L Z\FKRZDQLD LFK G]LHFL

'R SR]QDQLD WU\EX RGZRá\ZDQLD VL RG SRGM W\F

'R Z\ELHUDQLD VZRLFK SU]HGVWDZLFLHOL GR VSRá

3RZLQQR FL URG]LFyZ

$QJD*RZDQLH VL Z SURFHV\ Z\FKRZDZF]H L HGXNDF
=DSR]QDQLH VL ]H 6WDWXWHP 6]NRá\
8VSUDZLHGOLZLDQLH QLHREHFQR FL VZRLFK G]LHF
6]NRá\
3U]HND]\ZDQLH Z\FKRZDZF\ ZV]HONLFK LQIRUPDFML
3U]\E\FLH GR 6]NRá\ QD SUR E QDXF]\FLHOD Z\FKRZ
8F]HVWQLF]HQLH Z ]HEUDQLDFK RUJDQL]RZDQ\FK SU
=DVL JDQLH LQIRUPDFML R SRVW SDFK Z QDXFH
6]NRá\

8VWDOD VL QDVW SXM FH IRUP\ NRQWDNWX ] URG]LFD
8VWQD LQIRUPDFMD SU]HND]DQD SU]H] QDXF]\FLHO
,QIRUPDFMD Z ]HV]\FLH SU]HGPLRWRZ\P SRWZLHUG]
8VWQD LQIRUPDFMD EH]SR UHGQLD QD ]HEUDQLX UP
,QIRUPDFMD SLVHPQD ]D SR UHGQLFWZHP H G]LHQ
LQIRUPDFMD WHOHIRQLF]QD
2VRELVWH VWDZLHQLH VL URG]LFyZ QD ZH]ZDQLH 6
: RNUHVLH F]DVRZHJR RJUDQLF]HQLD IXQNFMRQ
RVL JQL FLDFK L SRVW SDFK XF]QLD SU]HND]\ZDQH
NRQIHUHQFMDFK RQOLQH HPDLOH VáX*ERZH H G]L
2 Z\ERU]H IRUP\ LQIRUPRZDQLD GHF\GXMH Z\FKRZDZFD
VNXWHF]QR ü
6SRWNDQLD ] URG]LFDPL RGE\ZDM VL Z WHUPLQDFK
6]NRá\ : V\WXDFMDFK LQWHUZHQF\MQ\FK OXE QD *\F
VSRWNDQLD ] Z\FKRZDZFDPL '\UHNWRUHP SHGDJRJLH
5RG]LF PR*H OHG]Lü SRVW S\ XF]QLD ]D SRPRF QLH
HOHNWURQLF]QHJR
5RG]LFH SR]\VNXM UyZQLH* LQIRUPDFMH R G]LDáD
LQWHUQHWRZ 6]NRá\

# 52='=,$à 9,,,
# 35=<-02:$1,( 8&=1,Ï: '2 6=.2à<

†

'R 6]NRá\ %UDQ*RZHM , 6WRSQLD XF] V]F]DM DEVF
SRGOHJDM F\ RERZL ]NRZL QDXNL
.DQG\GDFL XELHJDM F\ VL R SU]\M FLH GR NODV\ SL
SRVLDGDü ]D ZLDGF]HQLH OHNDUVNLH R EUDNX SU]HF
Z Z\EUDQ\P ]DZRG]LH
.DQG\GDFL QLHSHáQRVSUDZQL XELHJDM F\ VL R SU]\
SRVLDGDü RU]HF]HQLH R SRWU]HELH NV]WDáFHQLD
RU]HNDM F\ G]LDáDM F\ Z SXEOLF]QHM SRUDGQL SV\
VSHFMDOLVW\F]QHM RUD] ]D ZLDGF]HQLH OHNDUVNLH
NV]WDáFHQLD Z Z\EUDQ\P ]DZRG]LH
6]F]HJyáRZH ]DVDG\ UHNUXWDFML RNUH ODQH V FRU
2 ZLDW\ Z VSUDZLH WHUPLQyZ UHNUXWDFML GR V]N
VNáDGDQLD GRNXPHQWyZ L SRWZLHUG]DQLD ZROL SRG
SXQNW\ RFHQ Z\QLNyZ HJ]DPLQX yVPRNODVLVW\ RUD
RVL JQL ü NDQG\GDWyZ
'\UHNWRU 6]NRá\ GR NR FD OXWHJR ND*GHJR URNX S
NU\WHULD RUD] ZDUXQNL SU]\M FLD GR NODV\ SLHUZ
V]NRá\ EUDQ*RZHM PR*H XELHJDü VL NDQG\GDW
UHNUXWDF\MQRNZDOLLNDF\MQ\P X]\VNDá PLQLPDOQ
SU]H] '\UHNWRUD 6]NRá\
2 SU]\M FLX NDQG\GDWD GR NODV\ SLHUZV]HM 6]NRá\ %
QD OL FLH NDQG\GDWyZ ]DNZDOLLNRZDQ\FK Z SRVW
SRGVWDZLH ]JURPDG]RQHM SU]H] QLHJR OLF]E\ SXQNW
: SU]\SDGNX UyZQRU] GQ\FK Z\QLNyZ X]\VNDQ\FH
UHNUXWDF\MQRNZDOLLNDF\MQ\P SLHUZV]H VWZR Z SU
VLHURW\ RVRE\ SU]HE\ZDM FH Z SODFyZNDFK RSL
RVRE\ Z\FKRZ\ZDQH Z URG]LQDFK ]DVW SF]\FK
NDQG\GDFL R XNLHUXQNRZDQ\FK L XGRNXPHQWRZD
XVWDORQR LQG\ZLGXDOQ\ SURJUDP OXE WRN QDXN
NDQG\GDFL ] SUREOHPDPL ]GURZRWQ\PL SRVLDGD
SV\FKRORJLF]QR SHGDJRJLF]QHM Z W\P SXEOLF]Q
VSUDZLH RJUDQLF]RQ\FK PR*OLZR FL Z\ERUX NLHU
VWDQ ]GURZLD NDQG\GDWD
NDQG\GDFL NWyU]\ RWU]\PDOL Z*V] RFHQ NO
ZLDGHFWZLH XNR F]HQLD V]NRá\ SRGVWDZRZHM

/DXUHDFL L ILQDOL FL RJyOQRSROVNLFK ROLPSLDG SU
R ]DVL JX ZRMHZyG]NLP L SRQDGZRMHZyG]NLP NWyU
OXE SRV]HU]D WUH FL SRGVWDZ\ SURJUDPRZHM FR
SU]\MPRZDQL V QLH]DOH*QLH RG NU\WHULyZ
.DQG\GDW GR NODV\ SLHUZV]HM 6]NRá\ %UDQ*RZHM
SU]\M W\FK Z\UD*D ZRO SRGM FLD QDXNL SRSU]H] ]
XNR F]HQLD V]NRá\ SRGVWDZRZHM
.DQG\GDFL REM FL HOHNWURQLF]Q UHNUXWDFM GRN
SR UHGQLFWZHP VZRMHM PDFLHU]\VWHM V]NRá\ SRGVW
.DQG\GDFL QLH REM FL HOHNWURQLF]Q UHNUXWDFM
6]NRá\ MH OL 6]NRáD MHVW GOD QLFK 6]NRá SLHUZV]

†

: FHOX SU]HSURZDG]HQLD UHNUXWDFML GR NODV SL
6]NRá\ SRZRáXMH 6]NROQ .RPLVM 5HNUXWDF\MQR
SU]HZRGQLF] FHJR L RNUH OD ]DGDQLD F]áRQNyZ NRPL
'R ]DGD 6]NROQHM .RPLVML 5HNUXWDF\MQR .ZDOILND
SRGDQLH GR ZLDGRPR FL NDQG\GDWRP LQIRUPDFML
L NU\WHULDFK SU]\M ü GR 6]NRá\
XVWDOHQLH QD SRGVWDZLH Z\QLNyZ SRVW SRZDQL
NDQG\GDWyZ SU]\M W\FK GR 6]NRá\
SU]\G]LHOHQLH SU]\M W\FK XF]QLyZ GR SRV]F]HJyO
SURWRNRáX SRVW SRZDQLD NZDOILNDF\MQHJR
'\UHNWRU 6]NRá\ GHF\GXMH R SU]\M FLX XF]QLyZ GR
NODV SURJUDPRZR Z*V]\FK
NODV\ SLHUZV]HM 6]NRá\ Z SU]\SDGNX JG\ XF]H SR
SLHUZV]HM 6]NRá\ Z SU]\SDGNX REFRNUDMRZFyZ

## 52='=,$à ,;
## :$581., %(=3,(&=1(*2 32%<78 8&=1,
## : 6=.2/(

†

: 6]NROH %UDQ*RZHM , 6WRSQLD ]QDMGXM VL SUDFRZ
SUDFRZQLH HOHNWU\F]QH

SUDFRZQLD REUDELDUHN &1&
SUDFRZQLH LQIRUPDW\F]QH
SUDFRZQLH KDQGORZH
SUDFRZQLD JDVWURQRPLF]QD
SUDFRZQLD DQDOL]\ *\ZQR FL
SUDFRZQLD REVáXJL WXU\VW\F]QHM
SUDFRZQLD KRWHODUVND ] SXQNWHP SU]\JRWRZDQ
0áRG]LH*RZH XO :\V]\ VNLHJR
: SUDFRZQLDFK QDOH*\ SU]HVWU]HJDü ]DVDG %+3 L 5
SU]H] XF]QLyZ ] SUDFRZQL PR*OLZH MHVW SRG RSLHN
2SLHN QDG SRV]F]HJyOQ\PL SUDFRZQLDPL VSUDZXM
'\UHNWRUD 6]NRá\
1DXF]\FLHO NWyUHPX SRZLHU]RQR SRG RSLHN SUDF
RERZL ]HN
]DSHZQLü EH]SLHF]QH L KLJLHQLF]QH ZDUXQNL SUD
XWU]\PDü Z SRPLHV]F]HQLDFK SUDFRZQL QDOH*\W\
GEDü R HVWHW\N L Z\VWUyM SRPLHV]F]HQLD SU
SRPLHV]F]HQLD
6]F]HJyáRZ RUJDQL]DFM L ]DVDG\ NRU]\VWDQLD ] S
SUDFRZQL

†

: FHOX ]DSHZQLHQLD EH]SLHF]H VWZD RFKURQ\ SU]H
LQQ\PL SU]HMDZDPL SDWRORJLL VSRáHF]QHM Z RELE
ZFKRG]L QD WHUHQ 6]NRá\ VPUDZXM G*XUXM F\ QDXF
:V]\VF\ XF]QLRZLH PDM RERZL ]HN GRVWRVRZDQLD
G*XUQ\FK RUD] SUDFRZQLNyZ REVáXJL 6]NRá\ SRGF
NRU]\VWDQLD ] V]DIHN XF]QLRZVNLFK Z SLZQLF\
PL G]\OHNF\MQ\FK
6]NRáD ]DSHZQLD XF]QLRP RSLHN SHGDJRJLF]Q RUD
RUJDQL]RZDQ\FK SU]H] QDXF]\FLHOL ]DM ü QD WHUHQ
WUDNFLH Z\FLHF]HN
SRGF]DV ]DM ü RERZL ]NRZ\FK QDGRERZL ]NRZ\F
EH]SLHF]H VWZR XF]QLyZ RGSRZLDGD QDXF]\FLHO S
MHVW GR QLH]ZáRF]QHJR SRLQIRUPRZDQLD '\UHNW
PDM F\P PLHMVFH SRGF]DV ]DM ü QDXF]\FLHO SRV
3RVW SRZDQLD 1DXF]\FLHOL Z 6\WXDFMDFK .U\]\VRZ

SRGF]DV SU]HUZ\ G*XU QD NRU\WDU]DFK SHáQL Z
KDUPRQRJUDPHP G*XUyZ
SRGF]DV ]DM ü SR]D WHUHQHP 6]NRá\ SHáQ RGS
EH]SLHF]H VWZR XF]QLyZ SRQRVL QDXF]\FLHO SU
Z\FLHF]HN V]NROQ\FK NLHURZQLN Z\FLHF]NL ZUD]
: SU]\SDGNX IXQNFMRQRZDQLD V]NRá\ Z RNUHVLH ]D
]DSHZQLD XF]QLRP EH]SLHF]H VWZR L RSLHN QD
QDGRERZL ]NRZ\FK Z WUDNFLH Z\FLHF]HN Z\M ü RUD]
]JRGQLH ] ]DVDGDPL RNUH ORQ\PL Z RGU EQ\FK SU]HS
IXQNFMRQRZDQLD V]NRá\ RG ZU]H QLD Z RNUHVL
SURFHGXUDPL =6= QU QD F]DV HSLGHPLL
: PLHMVFDFK R ]ZL NV]RQ\P U\]\NX Z\SDGNX ± VDOD
LQIRUPDW\NL IL]\NL FKHPLL SU]HGPLRWyZ ]DZRGRZ\
LQQ\ SUDFRZQLN RGSRZLHG]LDOQ\ ]D SURZDG]HQLH
SUDFRZQL VWDQRZLVND SUDF\ L QD SRF] WNX URNX ]
%XG\QHN V]NRá\ MHVW PRQLWRUZDQ\
6]NRáD RUJDQL]XMH ]DM FLD ]JRGQLH ] RJyOQ\PL ]DV
]ZUDFDM F XZDJ QD VWDQ VSU] WX L URGNyZ G\GD
KLJLHQLF]QR±VDQLWDUQH Z PLHMVFX SURZDG]HQLD
DWPRVIHU\F]QH D Z SU]\SDGNX IXQNFMRQRZDQLD
HSLGHPLF]QHJR ]JRGQLH ] ]DVDGDPL RNUH ORQ\PL Z P
=DVDG\ VSUDZRZDQLD RSLHNL Z VWDQLH ]DJUR*HQLD
SURFHGXU\ WDN MDN RNUH OD ]DSLV Z SNW
6]NRáD QD VWDáH ZVSyáSUDFXMH ] SROLFM L VWUD*
RUJDQDPL FLJDQLD
8F]QLRZLH SRZLQQL SU]HVWU]HJDü JRG]LQ Z\M FLD ZH
8F]QLD PR*H ]ZROQLü ] GDQHM OHNFML '\UHNWRU 6
QDXF]\FLHO GDQ\FK ]DM ü HGXNDF\MQ\FK ± QD SLVHP
SRGDQR SU]\F]\Q ]ZROQLHQLD RUD] G]LH L JRG]LQ
JG\ XF]H MHVW SHáQROHWQL ]ZROQLHQLD GRNRQXMH
: SU]\SDGNX QLHREHFQR FL QDXF]\FLHOD PR*QD RGZ
XF]QLyZ ] RVWDWQLFK
2SXV]F]DQLH PLHMVFD SUDF\ SU]H] QDXF]\FLHOD Z\M
SRG ZDUXQNLHP *H '\UHNWRU Z\UD]L QD WR ]JRG D
SUDFRZQLN 6]NRá\
: UD]LH ]DLVWQLHQLD Z\SDGNX XF]QLRZVNLHJR QDXF
]DZLDGDPLD SLHO JQLDUN V]NROQ V]NROQHJR LQVSK
'\UHNWRU 6]NRá\ SRZLDGDPLD R Z\SDGNX ]DLVWQLDá
UDWXQNRZH Z UD]LH SRWU]HE\ URG]LFyZ RUD] RUJDQ
2 Z\SDGNX PLHUWHOQ\P FL *NLP OXE ]ELRURZ\P SR
NXUDWRU R ZLDW\ D R Z\SDGNX Z Z\QLNX ]DWUXFLD ±

†

3URFHGXU\ SRVW SRZDQLD Z SU]\SDGNX ]DJUR*HQLD

: SU]\SDGNX X]\VNDQLD LQIRUPDFML *H XF]H NWyU\ O
OXE LQQ\FK URGNyZ Z FHOX ZSURZDG]HQLD VL Z VW
SU]HMDZLD LQQH ]DFKRZDQLD ZLDGF] FH R GHPRUDO
QDVW SXM FH NURNL

SU]HND]Dü X]\VNDQ LQIRUPDFM Z\FKRZDZF\ NODV\
Z\FKRZDZFD LQIRUPXMH R IDNFLH SHGDJRJD SV\FKR
Z\FKRZDZFD Z]\ZD GR 6]NRá\ URG]LFyZ XF]QLD L
LQIRUPDFM SU]HSURZDG]D UR]PRZ ] URG]LFDPL R
Z SU]\SDGNX SRWZLHUG]HQLD LQIRUPDFML ]RERZ
QHJDW\ZQHJR SRVW SRZDQLD URG]LFyZ ]D EH]Z]JO
QDG G]LHFNLHP
Z WRNX LQWHUZHQFML SURILODNW\F]QHM '\UHNW
VNLHURZDQLH G]LHFND GR VSHFMDOLVW\F]QHM SO
WHUDSHXW\F]Q\P
MH*HOL URG]LFH RGPDZLDM ZVSyáSUDF\ OXE QLH
ZLDU\JRGQ\FK (UyGHá QDSá\ZDM LQIRUPDFMH R
G]LHFND '\UHNWRU 6]NRá\ SLVHPQLH SRZLDGDPLD
OXE SROLFM
Z SU]\SDGNX JG\ V]NRáD Z\NRU]\VWDáD ZV]\VWNLH
Z\FKRZDZF]\FK D LFK ]DVWRVRZDQLH QLH SU]QR
'\UHNWRU 6]NRá\ SRZLDGDPLD V G URG]LQQ\ OXE S
OH*\ Z NRPSHWHQFML W\FK LQVW\WXFML
Z SU]\SDGNX X]\VNDQLD LQIRUPDFML R SRSHáQLHQ
ODW SU]HVW SVWZD FLJDQHJR ] XU] GX OXE MH
SU]HVW SF]\FK ]JRGQLH ] .RGHNVHP 3RVW SRZDQLD
MDNR SU]HGVWDZLFLHO LQVW\WXFML MHVW RERZL
SURNXUDWRUD OXE SROLFM

: SU]\SDGNX JG\ QDXF]\FLHO SRGHMU]HZD *H QD WH
E G F\ SRG ZSá\ZHP DONRKROX OXE QDUNRW\NyZ SRZL

SRZLDGDPLD R VZRLFK SU]\SXV]F]HQLDFK Z\FKRZDZ
RGL]RORZXMH XF]QLD RG UHV]W\ NODV\ DOH ]H
SR]RVWDZLD JR VDPHJR VWZDU]D ZDUXQNL Z NW
*\FLH DQL ]GURZLH
Z]\ZD OHNDU]D Z FHOX VWZLHUG]HQLD VWDQX WU]
XG]LHOHQLD SRPRF\ PHG\F]QHM
]DZLDGDPLD R W\P IDNFLH '\UHNWRUD 6]NRá\ RUD]
GR QLH]ZáRF]QHJR RGHEUDQLD XF]QLD ]H 6]NRá\

JG\ URG]LFH RGPyZL RGHEUDQLD G]LHFND R SR]
SU]HZLH]LHQLX GR SODFyZNL VáX*E\ ]GURZLD DOE
IXQNFMRQDULXV]RP SROLFML GHF\GXMH OHNDU] S
XF]QLD L Z SRUR]XPLHQLX ] '\UHNWRUHP 6]NRá\
'\UHNWRU 6]NRá\ ]DZLDGDPLD QDMEOL*V] MHGQR\
E G FHJR SRG ZSá\ZHP DONRKROX RGPDZLDM SU
DJUHV\ZQ\ E G( VZRLP ]DFKRZDQLHP GDMH SRZyG
*\FLX OXE ]GURZLX LQQ\FK RVyE
Z SU]\SDGNX VWZLHUG]HQLD VWDQX QLHWU]H(Z
SU]HZLH]LHQLD XF]QLD GR L]E\ Z\WU]H(ZLH DOER
RVyE ]DWU]\PDQ\FK QD F]DV QLH]E GQ\ GR Z\WU]
JRG]LQ R IDNFLH XPLHV]F]HQLD ]DZLDGDPLD VL U
XF]H QLH XNR F]\á ODW
MH*HOL SRZWDU]DM VL SU]\SDGNL Z NWyU\FK X
]QDMGXMH VL SRG ZSá\ZHP DONRKROX OXE QDU
'\UHNWRU 6]NRá\ PD RERZL ]HN SRZLDGRPLHQLD R \
: SU]\SDGNX JG\ QDXF]\FLHO ]QDMGXMH QD WHUHQLH
Z\JO GHP QDUNRW\N SRZLQLHQ SRGM ü QDVW SXM FH N
QDXF]\FLHO ]DFKRZXM F URGNL RVWUR*QR FL ]DEH
GR QLHM RVyE QLHSRZRáDQ\FK RUD] HZHQWXDOQ
SU]\MD]GX SROLFML SUyEXMH R LOH WR MHV\
SHGDJRJLF]Q\FK XVWDOLü GR NRJR ]QDOH]LRQD V
SRZLDGDPLD R ]DLVWQLDá\P ]GDU]HQLX '\UHNWRUD
SR SU]\MH(G]LH SROLFML QLH]ZáRF]QLH SU]HND]X
SU]HND]XMH LQIRUPDFMH GRW\F] FH V]F]HJyáyZ ]GD
: SU]\SDGNX JG\ QDXF]\FLHO SRGHMU]HZD *H XF]H
SU]\SRPLQDM F QDUNRW\N SRZLQLHQ SRGM ü QDVW S
QDXF]\FLHO Z REHFQR FL LQQHM RVRE\ Z\FKRZDZF
SUDZR * GDü DE\ XF]H SU]HND]Dá PX W VXEVWD
V]NROQHM RUD] NLHV]HQL ZH ZáDVQHM RG]LH*\ H
SRGHMU]HQLH FR GR LFK ]ZL ]NX ] SRV]XNLZDQ VXE
QDXF]\FLHO QLH PD SUDZD VDPRG]LHOQLH Z\NRQDü
DQL WHF]NL XF]QLD MHVW WR F]\QQR ü ]DVWU]H*R
R VZRLFK VSRVWU]H*HQLDFK SRZLDGDPLD '\UHNWR
Z]\ZD LFK GR QDW\FKPLDVWRZHJR VWDZLHQQLFWZD
Z SU]\SDGNX JG\ XF]H PLPR ZH]ZDQLD RGPDZLD
VXEVWDQFML L SRND]DQLD ]DZDUWR FL WHF]NL '\
SU]HV]XNXMH RG]LH* L SU]HGPLRW\ QDOH* FH GR X
VXEVWDQFM L ]DELHUD M GR HNVSHUW\]\
MH*HOL XF]H Z\GD VXEVWDQFM GREURZROQLH
]DEH]SLHF]HQLX ]RERZL ]DQ\ MHVW EH]]ZáRF]QLH S
ZF]H QLHM SUyEXMH XVWDOLü Z MDNL VSRVyE L RG

&DáH ]GDU]HQLH QDXF]\FLHO GRNXPHQWXMH VSRU
] XVWDOH ZUD] ]H VZRLPL VSRVWU]H*HQLDPL
3URFHGXU\ SRVW SRZDQLD Z SU]\SDGNX ]DJUR*HQLD
ZSURZDG]D '\UHNWRU 6]NRá\ ]DU] G]HQLHP L ]DSR]QDM
V]NRá\ RUD] XF]QLyZ L LFK URG]LFyZ SRSU]H] XPLHV]F]

†

'\UHNWRU 6]NRá\ QDXF]\FLHOH L SUDFRZQLF\ 6]N
EH]SLHF]H VWZR L ]GURZLH XF]QLyZ Z F]DVLH LFK SR
6]NRá RUJDQL]RZDQ\FK SU]H] QL
6SUDZRZDQLH RSLHNL QDG XF]QLDPL SU]HE\ZDM F\PL
RERZL ]NRZ\FK L QDGRERZL ]NRZ\FK UHDOL]RZDQH MH\
V\VWHPDW\F]QH NRQWURORZDQLH REHFQR FL XF]Q
GRGDWNRZ\FK UHDJRZDQLH QD VSy(QLHQLD XFLHF
X ZLDGRPLHQLH XF]QLRP ]DJUR*HQLD L SRGDZDQLH
VSUDZG]DQLH ZDUXQNyZ EH]SLHF]H VWZD Z PLHMVF
V ]DM FLD GRVWU]H*RQH ]DJUR*HQLH XVXQ ü OXE
UHDJRZDQLH QD ZV]HONLH GRVWU]H*RQH V\WXDFMH
]DJUR*HQLH EH]SLHF]H VWZD XF]QLyZ
]ZUDFDQLH XZDJL QD RVRE\ SRVWURQQH SU]HE\ZDM
QLH]ZáRF]QLH ]DZLDGDPLDQLH '\UHNWRUD 6]NRá\
]GU]HQLDFK QRV] F\FK ]QDPLRQD SU]HVW SVWZD
]GURZLD OXE *\FLD XF]QLyZ
: UD]LH Z\SDGNX QDOH*\ XG]LHOLü SLHUZV]HM SRPRF\
SLHO JQLDUN Z UD]LH SRWU]HE\ ZH]ZDü SRJRWRZLH U
.D*G\ Z\SDGHN QDOH*\ RGQRWRZDü Z Ä]HV]\FLH Z\S
VHNUHWDULDFLH 6]NRá\
: SU]\SDGNX IXQNFMRQRZDQLD 6]NRá\ Z RNUHVLH ]D
]DSHZQLD XF]QLRP EH]SLHF]H VWZR L RSLHN QD
QDGRERZL ]NRZ\FK Z WUDNFLH Z\FLHF]HN Z\M ü RUD]
]JRGQLH ] ]DVDGDPL RNUH ORQ\PL Z RGU EQ\FK SU]HS
IXQNFMRQRZDQLD 6]NRá\ RG ZU]H QLD Z RNUHVLH
SURFHGXUDPL =6= QU Z %U]HJX QD F]DV HSLGHPLL
-H*HOL VWDQ ]DJUR*HQLD SRZVWDQLH OXE XMDZQL V
SU]HU\ZD L Z\SURZDG]D VL ] ]DJUR*RQ\FK PLHMVF RVR
3RPLHV]F]HQLD V]NRá\ Z V]F]HJyOQR FL SRNyM QD
Z\FKRZDQLD IL]\F]QHJR RUD] NXFKQL Z\SRVD*D VL Z
QLE GQH GR XG]LHODQLD SLHUZV]HM SRPRF\ L LQ\
SRPRF\

1DXF]\FLHOH Z V]F]HJyOQR FL SURZDG] F\ ]DM FLD Z\
SU]HV]NROHQLX Z ]DNUHVLH XG]LHODQLD SLHUZV]HM S
8G]LDá XF]QLyZ Z SUDFDFK QD U]HF] 6]NRá\ L URGF
]DRSDWU]HQLX LFK Z RGSRZLHGQLH GR Z\NRQ\ZDQ\FK
RFKURQ\ LQG\ZLGXDOQHM RUD] SR ]DSHZQLHQLX ZáF
ZDUXQNyZ SUDF\
6]NRáD RUJDQL]XMH ]DM FLD ]JRGQLH ] RJyOQ\PL
KLJLHQ\ ]ZUDFDM F XZDJ QD VWDQ VPU] WX L URG
ZDUXQNL KLJLHQLF]QR ± VDQLWDUQH Z PLHMVFX SUR
DWPRVIHU\F]QH D Z SU]\SDGNX IXQNFMRQRZDQLD 6
HSLGHPLF]QHJR ]JRGQLH ] ]DVDGDPL RNUH ORQ\PL Z F

# 52='=,$à ;
# &(5(021,$à 6=.2/1<

†

## 6\PEROH V]NROQH

6]WDQGDU 6]NRá\
V]WDQGDUHP RSLHNXMH VL SRF]HW V]WDQGDURZ\
'\UHNWRUD 6]NRá\ QDXF]\FLHOL
SRF]HW SRZRá\ZDQ\ MHVW FRURF]QLH XFKZDá Q
3HGDJRJLF]QHM VSR UyG SU\PXVyZ 6]NRá\ L VNáDG
VNáDGyZ
Z VNáDG SRF]WX V]WDQGDURZHJR ZFKRG] XF]QLRZ
QU NWyU]\ RVL JQ OL QD NRQLHF URNX V]NROQH
]DM ü HGXNDF\MQ\FK SRZ*HM L RWU]\PDOL RFHQ
Z Z\M WNRZ\FK RNROLF]QR FLDFK 5DGD 3HGDJRJLF
V]WDQGDURZHJR XF]QLyZ ]H UHGQL RFHQ QLH QL*
GREU\P
SRF]HW V]WDQGDURZ\ ]DZV]H Z\VW SXMH Z VWURMD
Z WUDNFLH XURF]\VWR FL QD ZROQ\P SRZLHWU]X
ZLHU]FKQLH
LQV\JQLDPL SRF]WX V]WDQGDURZHJR V ELDáR F]H
UDPLHQLD GR OHZHJR ERNX L ELDáH U NDZLF]NL
V]WDQGDU XF]HVWQLF]\ Z XURF]\VWR FLDFK
6]NRá

QD ]DSURV]HQLH LQQ\FK V]Nyá L LQVW\WXFML OXE
SRGF]DV XURF]\VWR FL *DáREQ\FK V]WDQGDU R]GD
JáRZLF RUáHP
SRGF]DV ZSURZDG]DQLD L Z\SURZDG]DQLD V]WDQ
FKRU *\ QLHVLH V]WDQGDU RSLHUDM F GU]HZFH QD
RGGDMH VL V]DFXQHN
SRGF]DV ZSURZDG]DQLD L Z\SURZDG]DQLD V]WD
XURF]\VWR FL VWRM Z SR]\FML Ä%DF]QR ü´ RGSR
SURZDG] FD XURF]\VWR ü
RGGDZDQLH KRQRUyZ V]WDQGDUHP RGE\ZD VL S
FKRU *HJR FKRU *\ UREL Z\NURN OHZ QRJ SL W
REXU F] SRFK\OD V]WDQGDU V]WDQGDU RGGDMH
D QD NRPHQG ÄGR K\PQX´ L ÄGR K\PQX 6]NRá\´
E Z F]DVLH Z\NRQ\ZDQLD Ä5RW\´
F JG\ JUDQ\ MHVW V\JQDá Ä:RMVNR 3ROVNLH´ XUR
G Z WUDNFLH OXERZDQLD XF]QLyZ NODV SLHUZV]\
H SRGF]DV RSXV]F]HQLD WUXPQ\ GR JUREX
I Z WUDNFLH PLQXW\ FLV]\ GOD XF]F]HQLD SDPL F
J SRGF]DV VNáDGDQLD ZLH FyZ NZLDWyZ L ]QLF]\
K Z WUDNFLH XURF]\VWR FL NR FLHOQ\FK
*RGáR ORJR 6]NRá\ SUH]HQWXMH XSURV]F]RQ\ ZL]HUX
8PLHV]F]DQH MHVW QD VWURQDFK W\WXáRZ\FK QDMZ
WHF]NDFK G\SORPDFK ]DSURV]HQLDFK *\F]HQLDFK LV
'R XURF]\VWR FL V]NROQ\FK WZRU] F\FK FHUHPRQLDá ]
']LH )ODJL L ZL WR .RQVW\WXFML 0DMD '
ZL WR 1LHSRGOHJáR FL
8URF]\VWR FL V]NROQH ] XG]LDáHP V]WDQGDUX 6]NRá\
UR]SRF] FLH URNX V]NROQHJR
ZL WR 6]NRá\ L OXERZDQLH NODV SLHUZV]\FK
]DNR F]HQLH URNX V]NROQHJR XURF]\VWR F
OXE RNROLF]QR FLRZH
=DFKRZDQLH XF]HVWQLNyZ XURF]\VWR FL V]NROQ\FK
QD NRPHQG SURZDG] FHJR XURF]\VWR ü
D Ä%DF]QR ü 6]WDQGDU 6]NRá\ ZSURZDG]Lü´ ZV
SRVWDZ ]DVDGQLF] L ]DFKRZXM M GR NRPHQG
E Ä'R K\PQX´ Z SRVWDZLH ]DVDGQLF]HM QD EDF]
VL ]ZURWNL K\PQX SD VWZRZHJR R LOH SURZD
F Ä'R OXERZDQLD´ XF]HVWQLF\ SR]RVWDM Z S
]DNR F]HQLD NRPHQG Ä6SRF]QLM´
G 1D ]DNR F]HQLH F] FL RILFMDOQHM ND*GHM
NRPHQGD Ä%DF]QR ü 6]WDQGDU 6]NRá\ Z

XURF]\VWR FL SU]\MPXM SRVWDZ ]DVDGQLF] D
3URZDG] F\ SRGDMH NRPHQG Ä6SRF]QLM´

# 52='=,$à ;,
# 3267$12:,(1,$ .2 &2:(

†

6]NRáD X*\ZD SLHF] FL XU] GRZHM ]JRGQLH ] RGU EQ\P
5HJXODPLQ\ RNUH ODM FH G]LDáDOQR ü RUJDQyZ 6]N
]DGD QLH PRJ E\ü VSU]HF]QH ] ]DSLVDPL QLQLHM
SU]HSLVDPL Z\NRQDZF]\PL GR 8VWDZ\ 3UDZR 2 ZLDWRZ
6]NRáD SURZDG]L L SU]HFKRZXMH GRNXPHQWDFM ]JRG
=DVDG\ SURZDG]HQLD SU]H] 6]NRá JRVSRGDUNL ILQ
RGU EQH SU]HSLV\

†

=PLDQ\ Z 6WDWXFLH GRNRQ\ZDQH PRJ E\ü ] LQLFMDW\
'\UHNWRUD 6]NRá\ MDNR SU]HZRGQLF] FHJR 5DG\ 3H
RUJDQX VSUDZXM FHJR QDG]yU SHGDJRJLF]Q\
5DG\ 5RG]LFyZ
RUJDQX SURZDG] FHJR V]NRá
RUD] FR QDMPQLHM F]áRQNyZ 5DG\ 3HGDJRJLF]Q
5DGD 3HGDJRJLF]QD XFKZDOD ]PLDQ\ L QRZHOL]DFMH
'\UHNWRU 6]NRá\ PD SUDZR GR SRGHMPRZDQLD GRU
XM W\FK Z 6WDWXFLH