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< k_gly[j_] h^Z MdjZbgZ \f_kl_- qke_gZfbjZHG bih^ibkZeZ
> _deZjZpbx Lukyq_e_lby HHG \ dhjhjhc hij_ ^_e_gu leh[Zev
Lukyq_e_lby- P_Zeb_ ^h]h^Z :^Zilbjh\Zgggu_ gZ gZpbhgZevg
kIZeb hjb_glbjZfb jZjZ\bb by hMq_f k\b^_l_evkl\m_l hj]Zgbq_kdh_
ihqlb \h \k_ ijZ\bl_evkl\ggu_ kljZI_]bq_kdb_ ^hdmf_glu

Hkg\gu_ fZdjhw dhghfbq_kdb_ j_am evlZlu

< -]h^Zo wd hghfb dZ MdjZbg u ^_fhgk ljbjh\ZeZ iheh` bl_
j h k l Z [e Z]h^Z jy \u00d7j_Zg b u w d h g h f b q _k d b o j_n h j f l j_a b ^_ g l Z M c
2010-]h^u b i j h \ ^_g b x l j Z \b l _e v k l \h f i j Z]f Z l b q g h c i h e b l b d b
i h k l d j b a b k g m x k l Z [b e b a Z p b x w d h g h f b d b b f Z k r l Z [g h \ g _ ^ j _ g b _
\ k h p b Z \ e w d g h g h f b q _k d m x ` b a g v k l j Z g u

< l_q_gb_-]h^h \ << l \u00d7 j h k g Z dhfi_gkbjh\Z\ [he_ _
d j b a b k g h]h i Z ^_g b y < q Z k l g h k l b l_fiu_j_Zevgh]h i j b j h k l Z << l '
q l h i h q l b \ ^\h_ h k h \h u l \Z e k l \m x s b _ i h d Z a Z l _e b k l j Z g \? K
]h^m ^h k l b]e b h l f _l d b l heh` bl _e v g Z y ^b g Z f b d Z g Z [e x '
m _e b q _g b x h [t _f h \ i j h b a \i j h k u \Z g g h k l b k _e o v k a d y c k l _
k l j h b l _e v k l \

L_fiu j Z a \b l b y i j h f u r e _g g h k l b M d j Z b l g u ^Z o - [u e b h ^g b f b
ba k Z f u o \u00d7 k h d b o k j _ ^b J k h k Z y K G = D Z a Z e k l Z g b ; _e Z j m k v
H l ^_e v g h k e _ ^m _l h l f _l b l v a g Z q b l _e v g h _ g Z j Z s b \Z g b _
i j h ^m d p b b k \u00d7 k h d h c ^h e _c ^h [Z \e _g g h c k l h b f h k l b l j Z g k i
h [h j m ^h \Z g l Z y \N 0 & j h f u r l 10.1% .h k l b -

J h k l \g m l j _g g _]h k i j h k Z l Z d ^_ k i h k h [k l \h \Z e m k
i j h b a \h ^k l \Z \h j b _g l b j h \Z g g u o g Z j Z a \b l b _ \g m l j _g g _]

w d h g h f b q _ k d h c ^ _ y l _ e v g h k l b < q Z k l g h k l b \ h [t e _ f \ u d h \ c j h b a \ l
 i j h f u r e _ g g h k l b a Z]]- m \ _ e b q b e b k v g Z

M \ _ e b q _ g b _ h [t _ f h \ h l _ q _ k l \ _ g g h] h i j h f u r e _ g g h] h i j h b a \ h ^ k l \ _
 j _ Z e b a Z p b _ c d h f i e _ d k Z j _ n h j f \ j _] m e y l h j g h c b b g \ _ k l b p b h g
 q Z k l g h k l b d Z k Z e h k v h k e Z [e _ b g b j y] r g \ Z \ h h j g \ h h] h ^ Z \ e _ g b y g Z [b
 k l b f m e b j h \ Z g \ b y j g b a Z p b b i j h b a \ h ^ k l \ Z b b g \ _ k l b p b h g g u o \ e h ^ _ g
 j _ Z e v g h] h k _ d l h j Z m e m \ d e b g \ Z l y Z [b a M d j \ Z b g _ i h ^ ^ _ j ` d b f Z e h] h b
 [b a g _ k Z m i y h i s h p g b ^ m j i h e m q _ g b y j Z a j _ r _ g b a g g \ Z \ _ m q y \ b ^ _ g b
 a Z d j u y \ b a g _ k Z b l i

M k b e _ g b _ - \] h ^ Z o j h k m ^ Z j k l \ _ g g h c i h ^ ^ _ j ` d b Z] j Z j g h] h k _
 [e Z] h i j b y l g h c \ g _ r g _ w d h g h f b q _ k d h c d h g t x g d l m j u k l b f m e b j h \ Z
 k _ e v k d h o h a y c k l \ _ g g h] h i j h b a \ h ^ k l \ Z g Z q l h g Z i j _ \ m j h \ _ g v
] h ^ Z G Z q Z e h a _ f _ e v g h c j _ n h j f u \ M d j Z b g _ g Z i j Z \ e i j b \ e _ q _ g b y
 b g \ _ k l b p b h g g u o j _ k m j k h \ Z] j h i j h f u r e _ g g u c d h f i e

I_g^_gpbx d kgb`_gbx \ k\yab k i_j_o h^hf d kh\j_f_gghc fh^_ih_^_g\lyh ij_^\iheZ]Z_l [he__ iha^gbc \hajZkI jh`^_gby ^_l_c mjh\gv aZgylhklb `_gsbg g_ ij_l_ji_e kms_kl\gguo baf_g_gb \hajZkI_ e_l m`_gsbg ljm^hkihkh[gh]h \hajZkI Z
 Mjh\gv aZgylhklb fm`qbg \ujhk \ ih kjZ\gh_gb x k \] hkh[_ggh kms_kl\gguc jhkl ijhbahr_e kj_^\b ef_m`qbg \ \hajZkI^h
 Qbke_gghklv [_ajZ[hlguo ih f_lh^heh]bb FHL \] ih kj khdjZlbeZkv gZ b khklZ\beZ_d Mjhukg[q[e\]Z[hlp[u gZk_e_\hajZkI_ e_l khklZ\be gZk_e_gby ljm^hkihkh\gh]h \hajZkI khhl\ikl\ggh b ljb wlhf ^h[e_yaj\Z[b]b\juh_qgh\kyp_\b [he_ khdjZlbeZkv k ^h `blkje\ghyl vjhh\ledZk jZ\hlu f_kyp_\l heh`bl_evgu_ k^\b]b ijhbahreb lZd`_ \kljmdlmj_ ijbq\ \uk\h[h^\gguo ih wdhghfbq_kdbf ijbqbgZf mf_gvrbeZkv k \h^m WIh \ agZqbl_evghc kl_i_Zgbf y\helylikyg\gh\h\m\mqr_g nbgZgkh\h]h khklhygby hl_q_kl\gguo ij_^\ijbylbc ih kjZ\g i_jbh^hf mkbe_gb_ bo ^eh\hc Zdlb\ghklb <f_kl_ k l_f ^h kh[kl\gghfm `_eZgbx m\ebqbeZkv k ^h q\h k\l Zd\baZpbb mkbebc]jZ`^Zg ih ih^hjm [he__ ih^oh^ys_c jZ[hlu JZa\b\l_b_ k_]f_gIZ aZj_]bklbjh\Zggh]h jugdZ ljm^Z oZjZdl_j qbke_gghklb [_ajZ[hlguo Kj_^\g_]h^h\Zy qbke_gghklv [_ajZ[h\]hkm^Zjk\l\gghc kem`k\hkaZ\ly\hZk\l\] luk q_eh_\d q\h [hev_r_ q_f \]h^m M\ebq_gb_ qbke_gghklb aZj_]bklbjh\ nhg_ khdjZs_gby [_ajZ[hlp[u ih f_lh^heh]bb FHL fh`_l k\l ih\ur_gbb ^h\jby gZk_e_gby d]hmk\h\ZjAED&D\g[hc_AED&D`[A&@ j0° m V\l m RA\g h\A V\l j _\&p@& \&p b_a8&D\@ 0 t

ijbqbgZf kh djZlbeZkv k ^h ^hey jZ[hlgbdh\ gZoh^b\r
 khojZg_gby aZjZ[hlgc ieZlu gZ i_jbh^ kjbhklZgh\db jW[lhl
 y\ey_iky k\b^_l_evkl\hf memqr_gby wd hghfbq_kdhc kbImZpbb g
 nhjf kh[kl\gghk\ib

<f_kl_ k lk\ef_ ^m_l hlf_lblv qlh jZkijhkljZg_gb_\ ihke_
 g_klZg^Zjlguo nhjf aZgylhklb dZd g_hlt_fe_fh]hdZwelj\m^glZ]b
 h[mkeh\beh g_h[oh^bfhklv aZg\hjg\Z\N\Z\g\evgh]h mj_]mebjh\Zgb y
 ijh[e_fu ijb\e_q_gby \k_o km[t_dlh\ khpbZevgh]h ^bZeh]Z ^ey
 aZsblu jZ[hlgbdh\ aw\g\yol\mokg\Z\byo

aZ@0h v bZZ@0

ijh`blhqgh]h fbgbfmfZ [ue kms_kl\ggh ijh\um_glh\ wlh fh`_i
k\b^_l_evkl\h\Zlv h[memqr_gbb fZl_jbZevgh]h iheh`_gby agZqb
]jZ`\^Zg

< l_q_gb_- jh^h\ mjh\gv Z[khexlghc [_^ghklb hij_^_f_\^mgZjh^guf Zf^oh^he KR: gZ q_eh_dZ \ k\^e\^y \^h\h\Kb kh
khkIZ\be ih ^Zgguf f_kyp_\]h^Z ijh\lb\ az kh__]
]h^Z Wlh ^Z_l hkgh\Zgby ml\j\^Zlv qlh ijb khojZg_gbb kr
\ [eb`Zcrb_]h^u m^Zk\ky iheghklvx ebd\b^bjh\Zlv djZcgb__[_^ghklb \ kljZg__

>Zggu_ f_kyp_\]h^Z k\b^_l_evkl\mxl h ^Zevg_cr_f kgb
hlghkbl_evghc {^ghklb\ \ ij_^\u^ms_f]h^m BIZd ihkl_
kgb`_gb_ ihdZaZl_e_c hlghkbl_evghc [_^ghklb dhlhjh_ gZ
ijbh[j_lZ_l ijbagZdb l_g^gpbb b k\b^_l_evkl\m_l b^h\Zevb\cr_f \

Kgb`_gb_ mjh\gy hlghkbl_evghc [_^ghklb ijbahreh az kq_l
kj_^\b ^-ih\ZaZl_ev mf_gvrbeky az ihke_^\gbc]h^ k az f_<
aZf_kyp_\]h^Z b kj_^\b jZ[hlZxsbo khhl\lkl\ggh k
gZb[hevr_c f_j_ memqr_gby ihqm\k\h\Zeb fgh]h^_lg\gu_ ^hfho
[^ghklb kgbabeky az f_kyp_\]h^Z ih kjZ\g_gb x k khhl\<
ij_^\u^ms_jh]g\ZZ ijhp_gluo imgdIZ G_kfhly gZ memqr_<
fgh]h^_lg\gu_ k_fvb k]h^gy bf_xl \ukhdb_ jbkdb [_^ghklb mjh\<
ij_\urZ_l kj_^\g_ ih kljZg_ agZq_gb__

AgZqbl_evguf ^hk\l`_gb_f]hkm^Zjk\l\gghc khpbZevghc
ih\ur\o_ jZaf_jZ ihfhsb ijb jh`^\gbb j_[_gdZ < qZk\lgh\Kl\ az i_<
kj_^\g_f \ jZaZ ih\ur_gu jZaf_ju ^Zgguo \uieZl ;eZ]h^Zjy wlh
3-o e_l \ureb ba dZl]hjbb ^hfho hayckl\ k \ukhdbfb jbkdzfb [<_<
f_kyp_\]h^Z mjh\gv [_^ghklb \ k_fv-yo ek\^k\h\k\Z\y\h\y_l q\h
mklmiZ_l agZq_gb x ih ^hfho hayckl\Zf k ^\mfy ^_lvfb
^hfho hayckl\Zf h\k\^h\g\h\fb\k\q\h\Z]jmadhc).

< jZaj_a_ lbih\ gZk_e_ggh]h imgdIZ \ ihke_^\gbc]h^ gZ[
aZdhghf_jgh\k\l\ f_gvr_ jZaf_j gZk_e_ggh]h imgdIZ l_f hsmlb
ihdZaZl_e_c hlghkbl_evghc [_^ghklb LZd ih k_evkdhc f_klg
kgbabeky az ihke_^\gbc]h^ gZ i-igZ ih f\Z\ef\Z\h\j\Z\h\Z
- \k_jh gZ i i Djhf_ lh]h lhevdh \ [hevrbo]hjh^Zo ijbah
[^ghklb gZ i i \ lh \j_fy dZd \ ^jm]bo ibiZo ihk_e_gb
aZf_lgh kgbabehkv LZdbf h[jZahf ijhbkoh^bl ^Zevg_cr__ k[<
f_`^\m]hjh^hf b ^_j\g_c h^gZdh \ hkgh\ghf az kq_l mom^r_g
]hjh^Zo

G_kfh\g\Zmki_rgh_ ij_h^he_gb_ fhg_lZjghc [_^ghklb gZ[ex^Z_<
[^ghklb ih djbl_jbyf ihlj_[e_gby qlh fh`_l k\b^_l_evkl\h\Zlv
wdhghfb\k\^j\ba\k^ey [hevrbgkl\Z]jZ`\^Zg k\h\Z\g\Z\phi_o aZd
ihlj_[bl_evkdb_ \hafh`ghklb ijh^he`Zxl k\h\Z\h\y\j\k\j\Z\^hey
gZk_e_gby q_c jZpbhg iblZgby bf_\l wg_j_ l\bq_kdmx p_ggh\k\l v
^h a&\&_l wgb`%Àh jZp\o\&@&Ap4l@&bP&À } @À @&\òC g q a\o\00

mom^r_gbb ibs_\h]h jZpbhgZ khpbZevgh mya\bfu o keh_\ gZ
 ^hfhohayckl\ k [hevrbf qbkeh f b`^b\hgbayck\Z\bi_j\ufb hsm sZx
 jhkl p_g gZ ijh^h\hevkl\ggu_ lh\Zju \ mkeh\byo f_^\e_ggh]h jhk
 g_]Z\bl\guf k\b^l\evkl\hf mom^r_gby ihlj_[bl\evkdbo \hafh\ghk
 jhkl mjh\gy [_^ghklb ih kljmdlmjghfm djb\hj\bx \lkz gj\k\le\gbe
 dhljh_ l\jZ\bl\gZ iblZgb_ [he__ k\h]h [x^_IZ AZ ihke_^\gbe
 \ujhk k ^h ihw\hfm _]h iheh`bl\evgZy ^bgZfbdz [ueZ i
 j\amev\Zl_ djbabkZ

K p_evx j_r_gby ijh[e_f [_^ghkl\Zj\kj\hgg\gZy=p\k\m\^Zy khpbZevgh
 ijh]jZffZ ij_h^he_gby b ij_^\h\jZs_gby [_^ghklb gZ i_jbh^
 m\j^_gghc i\hkl\Zgh\e_gb_f DZ[b\g\IZ F\gbk\ljh\ Mdj\Z\bg u h\ Z

l\h]jZffZ hij_^_ey_l\ hkg\h\gu_ gZijZ\e_gby ij_h^he_gby [_^g
 h\lh\h\k\bl\evgh ih\ur_gby khpbZevguo k\Zg^Z\jh\ kh^_ckl\by a
 kh\jr_gkl\h\Zgbx hieZlu l\jm^Z ih\ur_gb_ i\gkbc j\nh\fbjh\ k
 kbkl_fu khpbZevgh]h k\Zoh\Zgb\y kbkl_fu khpbZevghc aZ
 h[kem`b\Zgb\y kh\h\h\Z\ej\g\hbc\fh\h^_b k_fvb b aZsblu ijZ\^_l_c

<ui\eg_gb_ l\h]jZffu [m^_l\ kihkh[kl\h\Z\l v ih\ur_gb x [eZ]hkhk
 kgb`_gb x mjh\gy [_^ghklb b j_r_gb x jy^Z khpbZevguo ijh[e_f

K p_evx h[_ki_q_gby ihke_^\h\Zl\evgh]h \g_^\j_g\h\y\h\km^Zj
 i\h\h\l\bd\bd\ ih ih\ur_gb x k\Zg^Z\jh\ `bagb l\j_ab^_gl\hf Mdj\Z\bg u
 [ueb ij_^\k\l\Z\e_gu gh\u_ khpbZevgu_ b\gb\p\Z\l\bu W\l b kh
 gZijZ\e_gu gZ kh\jr_gkl\h\Zgb_ f_o\Zgb\af\h i\j_j\Zkij_^_e_gby /
]em[hdh]h b\fm\g\h\h\j\Z\aju\Z kh^_ckl\l\l\ j\Z\al\bl\bx kj_^\g]h deZ
 wnn_d\l\b\gh\c kbkl_fu aZsblu gZk_e_gby h\ khpbZevguo jbkd\h\

G\h\l\l\ khp\Z\evgu_ b\gb\p\Z\l\bu k\l\j\md\l\m\j\bj\h\Z\gu ih q_\l
 gZijZ\e_gby f

l\j\h_ gZijZ\e_g\h\k\k\l\Z\gh\l\e_gb_ ^h\j\by h[\m\^\Z\N\l\ \dg\g\h\ck
 i\h\h\l\bd\ gZijZ\e_gghc gZ memqr_gb_ `bagb]jZ^\Z\g
 h\k\gh\hi\h\Z\Z\xs_\h i\j\Z\p\Z\khp\Z\evghc k\j\Z\c\h\le\h\k\l\j\h\l\ f\Z\dk\bf
 ^ey l_o dl\h \gbo g_ gm^\Z\l\ky

<\h\j\h_ gZijZ\l\l\g\h_b_
 h

<\h\ \& k &D &p ZijZ\l\l\g\h_b_ -

I h\ur_gb__wIrb\g h k l b]h k m^Z j k l _g g h]h mijZ\ e_g by i m l_f j_]
]h k m^Z j k l _g g h c k e m`[u b b k i h e g b l_e v g h c \e Z k l b

K h]e Z k g h w l b f i j b g p b i Z f h^g h c b a i_j\h h q_j_ ^g u o a Z^Z q y_]
d h f i e_d k g h c j_n h j f u k h p b Z e v g h c b]m f Z g b l Z j g h c i h e b l b
l_j\h h q_j_ ^g u f b a Z^Z q Z f b j_n h j f b j h\Z g b y y\ey_l k y i j_h^h e_g b_]
k i j Z\ _^e b\h c k b k l_f u i_g k b h g g h]h b k h p b Z e v g h]h h[_k i_q_g_]
w n n_d l b\g h c k b k l_f u a^j Z\h h o j Z g_g b y h[_k i_q_g b_ j Z\g h]h ^h_]
d Z q_k l\ _g g h f m h[j Z a h\Z g b x

L h e v d h d h j_h g \g Z a\h f [g h\ b\ \k x k b k l_f m k h p b Z e v g h]h h[_k i_q_g_]
k h a^Z l v i j_ ^i h k u e d b ^e y i_j_o h^Z h[s_k l\Z g Z w g d h\g b f b \g h\k d g h]h k h p
j Z a\ b l b y

L Z d b f h[j Z a h f M d j Z b g Z h i j_ ^e b e Z ^h k l Z l h q g h Z f[b p b h a_]
[Z a b j m x l k y Z g \Z h w d h g h f b q_k d b o ^h k l b_ ^g b y o b h[_k i_q Z l ^h k l b_]
\k_o a Z^Z q g Z p b h g Z e v g h c f Z l j b p u P_e_c J Z a\ b l b y L u k y q_e_l b y