
QDFK (UKDOW GHV %HULFKWV GHV *H QHUKPQVQNDQWVUGLZH/LHW5HVVRQFX
EHRIQJW ZLUG

EHVFKOPLW%GWHU \$QJHOHJHQKHLW DNWLY EHIDVVW JX EOHLEHQ
\$X± uyp7f1eQ€pHW j uyp7ffUU @@% ~7LWÛX

DW GHQ 9HUWUHHWHU -H
JHPI% 5HJHO OMLHQHQ *YRUFKIIWVRUGQXQJ HLQJXODGHQ RKQH 6WLF
3XQNWHV Ä' LH 6LWXDWLRQ LP 1DKHQ 2VWHQ³ WHLOJXQHKPHQ

'HU 6LFKHUKHLWVUDW

XQWHU DLQZMHVQH 5HVROXWLRQHQ ENWRXQG YRP
I I± ‡0'GHU YRQ DOOHQ SROLWLVFKHQ 3DUWHLHQ XQWHUJHLFKO

GHQ
.RQIHUHQJ GHV QDWLRQDOHQ 'LDORJV•UGHLHQRKXWFKGLWVGHFRNQHDO
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5HJLHUXQJGIFLFXQV VVWDDWOLFKNHLW QDWLRQDOHU \$XVVJKQXQJ XQ
XQG *UXQG DQHLKULWMLQRFQHQWQDJHQ ZLUG

PLW VRE GLMHQLJHQ GLH GDV (UJHEQLV GHU XPIDVVHQGHQ .RQ
LKUH NRQVWUXNWLYH %HWHLOLJXQJ HRDQHGFRQWFWHQKUSFQ LQVEHV
5DEKEDQVRXDZDLKUJHQRPPHQ)•KUXQJVUROOH

PLW GHP \$XVGUXFN•FHHUQHLL%HQKFDQVQHQGHQ 3FKREJQKHWVLP SROLW
VFKDIWOLFKHQ XQG KXPDLWUHQ %HUGLHQ LQZDHPMQ HLQVFKOLH%
GDUDQ HUGDQVUSQG

XQWHU 9HDXLWHLQXQJURULXVQSFKHQHSNMJHQWVWVHQSHQVRQHQ
*D-VXQG 6WURPLQIUDVWUXNWUHQ XQG JHJHQ GLH UHFKWPI%LJHQ %
=LHO KDEHQ GHQ SROLWLVFKHQ 3URJHV V LQ -HPHQ JX XQWHUJUDEHQ

VRZKQWHU 9HGXUW\$QDXLQJHXQG 6LQKWLKHQWVHQVGHUFRQVHQJH
\$QJULIIV DXI GDV 9HUWHLGLHJHQE/HPKQIGVGHVLSXQJWVHVEYXDP

LQ %HNUMMLQXQJ5HVROXWRRQ -DQXDU PLW GHU \$XIIRUGHUXQJ
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SROLWLVLVKKQQV=HIG SWIRIGWLHUHQV XQGYEIQH*MLFKIOWHJXUHHW DIDUNHQ
IHVVVWGGDQVHQBPHQ YRU HQRUPHQ ZKQGVFRPLDVOHOKHODGKLVFRHIGKI
VWHKW GXUFK GLH I•U YLHOH -HPHQLWHQ BQQGHDHMLWUW%HIGGGI DQ
GDVV HU GLHHPHGDVHXQXQWHUVKHWYWXGHHZIKLUFCHLWWHQ WGLH VRJLDO
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WUHLEHQ XQG XQWHU %H

XQWHU % 6JU % RE J6HNUHWDULDW XQWHUQRPPHQWVSCVWHE QJXQJ

F GLH 3ODQXQJ /HQNXQJ RGHU %HJHKXQJ YRQZHQCEOXGQHQ LQ
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D GLH 'XUFKI•KUXQJ GHXQIGQ GMBUKIQHWGQ EHDZDCKPHQ]XHP
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GXUFK GLH %HUHLWVWHOXXQJ YRQIWFQIKHIQJLGLRUCPDVDRIQEBBQI•VRZ
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GLH YBFXU 8QWHUVW•WJXQJ GHU \$UEHLW VHLQHU 6DQNWLRQVDXVVF
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O\WLVFKH 8QWHUVW•WJXQJ XQG 6DQNWLRQV•EHUZDFKXQJ

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(QWVFKORVVHQKHLW JXU hEHUSU•IXQJ

EHNUIIWDYW HU GLH 6LWXDWLRQ LQ -HPHQ ODXIHQQ •EHUSU•IH
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VHLQ VROOWH

:LUWVFKDIWVUHIRUP XQG (QWZLFNOXQHEHJLDEJ]XU 8QWHUVW•WJXQJ

IRUGHLW*HEHU XQG 5HJLBDQDGRHJDXQLGBWLRHEHONDRQIHUHQ] YF
6HSHPEHU JXJHVDJWHQ 0LWWHO YROO DXVJXJDKOHQ XP GLH YR
GHU 5DKPHQYHUHLQEDUXQLWLRQ 5HFKHGHDKDWHZKHGWQ XQG HUPXW
*HEHU GLH LKUH JXJHVDJWHQ 0LWWHO QRFK QLFKW DXVJHJDKOW KD
WLYE•UR YRUUDQJLJH JXQRMJXNMUHP JXUW8DQHXQW•WU %HUGENVLFKWLJX
JXQJHQ YRU 2UW

EHWRZLW ZLFKWLJ HV LVW GDVV GLH 5HJLHUXQJ GHU QDWLRQD

IRUGI~~RUW~~JHVHWJWH QDWLRQDOH \$QVWUHQJXQJHQ-]XU %HNIPS
VFKOLH%OLFK 6SUHQJZD~~FKV~~HQOH~~DU~~QZ~~DI~~XV~~XQ~~GH~~Q~~SHQ %HGURKXQJ I•
6LFKHUKHLWRL~~Q~~~~K~~~~F~~~~H~~GLH *HZIKUOHLVWXQJ GHU VLFKHUHQ XQG ZLU
XQG 6LFKHUXQJ GHU %HVWIQGH DQ .OHLQZDIIHQ OHLFKWHQ :DIIHQ
XQG RGHU =HUVW|UXQJ H[SORVLYHU .DPSIPLWWHOU•FN~~V~~WIQGH XQG
NHQQ]HLFKQHWHU RGHU LQ XQHUODXEWHP %HVLW] EHIL~~Q~~GOLFKHU :D
WLJ HV LVW GLHVH (OHPHQ~~W~~V~~L~~Q~~N~~W~~R~~H~~S~~H~~R~~Q~~P~~X~~G~~OLV~~G~~ILFK~~U~~KHL