



1. - 31*#43: - . ' 3 &ž&\$1&3' 1" 3. ' 3 &ž" \$" *\$1. , , 4- *33 3 3 &' *123/" 13. ' 3 &! - *38%
Ł" 3: - 29ž&\$1&3' 18"/ &- &1" #21&/ . 13. - :† \$&" - 2" - %f' 6 . ' 3 &ž&"; 3 3 &ž*73&- 3
, &&3- (. ' 3 &fi'. 1, " +. - 24-3' 35&ž1. \$&22

V3=?; HM H> NMI GŁ <P >?P?F JG ?HN GVAL; MHI @NB? NBL?? >G ?HMI HM @NMI GŁ <P
>?P?F JG ?HN H G ?F? ?HPC HG ?HN F MI=C F; H> ?=H I G GW

Executive summary



7BU OAB NB? 64*1, 8 +61 4U D=N NB? 64* ; G M; N ML? HANB? HGA H; NC H F ? @ LNMCH @PI QL I @
 CHL?; M> ?= HI GG AU QNB @LNB? 4; =@ L?ACHOBE? ; >POCHA 4; =@ M H> =I CHNLCMOBGBQ; HN
 NI ?HA; A? QOB +61 ; =NPOCMNI ; >I JN H; NC H F L?ACF NI LS @ G?QI LEML?KOCCHA JL?; ONC OM
 ?HPCJ HG?HN F G; H; A?G?HN JO<FG J; LNCQ; NC H ; H> M=OLCHA L?; MH <P? ; H> ?KOC<P?
 ; LL; HA?G?HNM7B? 64*1, 8 +61 4U D=N B; M; MU HA @=OMI H; G OFNCMI E?BI F?L; JJU ; =B ; H>
 =J; =OSI <OE>CHA @L ; IF 4; =@ M H>?LM 7BOMB; MF> NI NB? >?P?F JG?HN I @MU HA ; H>
 =I GJL?B?HMP? H; NC H F I @BI L? JI FCGM; H> FACH NCH N@L?> NI M=OLCHA N@MCH <P?
 >?P?F JG?HNI @4; =@ M H> =I CHNLCMI>??J M; G GP?L; FL?MCL=?M@LNB? <?H?@NI @JL?MHN; H>
 @NCL? A?H?L; NC HM

1 : LONG?) I CH>; LOMBON

9 OBNB? ?R=?JNCHI @4; JO 2?Q . OCF? ; ~GI MII @NB? 4; =@ M H> *I CHNLCM4*MB; P? M; IFF H>
 ; L?; M; MH GJ; L?> NI NB? F LA? I =?; HM; =?M=GGI HSEHI QH; MB? , R=OMP? , =HI GG : I H?M
 ", , : M ; H> NBCMB; M<??H JU =F, G?> <S NB? 4*MOH>?L GNPLH; NC H F F Q~ NB? 8HOP> 2; NC HM
 *I HP?HNC HI HNB? Q Q I @NB? 6?; "82*O36/-I L?R GJF~ 7OP, FOB; M F H>; L?; I @HFSI " NVEG
 <ONCM, , ; L?; @JJU RG; NPS \$! " žfifiNVEG/7B? L; NC I @NB? =I G <GP> F H>; L?; M @ IFF 4*7M
 ; H>NB? NINE, , : (L?; @L! !/

7B? G; HH?L GI QBGB GJI LN HNG; LCP? L?MCL=?M@B ; M@B?L@MM; <?> G GP?L; FM <C>CP?LMS
 ; H> =I HMLP; NC H?@LNMIG; LONG? N; HMI LN P?MFGI HON LCHA ; L? G; H; A?> ; H> AI P?LH?> OOBCH
 NB? , , : M @4*M L? >?GP> CH?L 82*O36/ ANPLH; NC H FFS ; FI @NB? 4; =@ M H> *I CHNLCM; M
 6N N 4; LNCMI 82*O36; H> ; IF4*MNI OF> >?JI N@QOB NB? 8HOP> 2; NCHMCH@LG; NC H>?REP; NHA
 NB?CG; LONG? <I CH>; LCM*OLL?HNS " 4; =@ M H> *I CHNLCMB; P? >?GP> NB? I ONPLFG OM @OM
 , , : M7B?L? ; L? ; JJU RG; NPS %I P?LF, JCHA I LNB; L?> , , : MQB?L? H?AI NC NC HM L? P@FNI MANN?
 NB? G; LONG? <I CH>; LS <?N??HNB?CTI H?M3@NB? ž%NB; L?> <I CH>; LCMZZ G; LONG? NL?; NOMB; P?
 <??HNO=?N@HSH?AI NC N> ; H> MAH?> <S NB? O? ; >?LM @NB? 4*M7B?L? H?>MNI <? GI L? QI LE NI



*I; MIF-OB?LCM

HNB? @F I @H; MIF-OB?LCMNB? 64* JU PG?M; J; =OS <OE>CHA; H> MACHOC-NUJI LNMPLG?MNI
f f 4* 7M@L "C NB? G; H A?G ?HNI @H; MIF-OB?LCM?MOL=?M "C NMMI CH <F >?P?F JG ?HNI @H?; L
NBI L? L?MOL=?M "C; F; M?=?MNI @; KO =OFNL?; H> G; LGOFNL?; H> "C ?>O; NCH"; Q; L?H?MNI
L; OCHA G; NPLCFM H> NB? JU POC HI @CH LG; NCH I HNB? G JI LN H?; H> G; H A?G ?HNI @CHBI L?
OB?LCM

7B? 1; LCF? 6?=?NL9 I LECHA. U OJ

7B?L?; L?; HOG <?LI @L?ACH F I LA; HC; NCHMI J?L; NEHA CHNB? 4; =C N NUJI LNNB?C L?M?=?P?
G?G <?LMG J?G ?HNL?ACH F; H> H NCH FJI FGS; =NPOOMB; N=HNLCOP NI Q; L>MNB? NMMI CH <F
>?P?F JG ?HNG; H A?G ?HN; H> =HMILP; NCH I @NB? I =?; H L?MOL=?M 7B? 1; LCF? 6?=?NL9 I LECHA
. U OJ "1 69. Q; M?MNI <OB?> N GJU P? =I L>CH NCH; H> =FF <L; NCH; GI HAWI L?ACH F
I LA; HOVINC HM; H> NI; >POA NB?C, R?=?MNI H G; LCF?; H> =; MIF-OB?M 7B? 1 69. B; M???H
I J?L; NEHA CH?; U CH> I FFI?; H> OMB?G <?LMEHO? NBI M L?ACH F I LA; HOVINC HMOOB G; H> NPMCH
I =?; HIL?F N? @FMIH G?FSNB?

- 4; =C M H> -I LOG 6?=?NL9 I LECHA
- 6?=?NL9 I LECHA @NB? 4; =C *I G G CHOS "64"
- 6?=?NL9 I LECHA @NB? 4; =C 5?ACH F, HPCJ HG ?HN4U AL; G "645, 4.
- 4; =C M H> M I LOG -OB?LCM(A?H S "--(.
- 8HP?LMSI @NB? 6 ONB 4; =C "864.

64*; H> --(*I I *B; C NB? 1 69. ; H> OCHFO?M HOG <?LI @ <MILP?LMI G I NB?LI LA; HC; NCHMI
CHFO>CHA 82 6SNPG ~>I HILM H> =CFMI=ONS

~** 1)" +& (&2 "- % . // . 134- *3&2 * - * 3(1" 3- (3 & 3 1&& %, &- 2* - 2 . ' 2423 * - "#&
%&5&+ /, &- 3 * - 3 " 3 18(" 1% * - \$4%-(, " 3&12 6) \$) , " 8 1&04*1& ' 413 &1
\$ - 2%&1" 3- 6 * 3 " 5*6 3 ' . 2&1*-(* 3(1" 3- . ' 3 & 3 1&& %, &- 2* - 2 . ' 2423 * - "#&
%&5&+ /, &- 3 6 * 3 18(" 1% 2 3 . \$&" - 2 6 * 3 " - & /)" 22. - " 1&" 2 6) &1&
\$. 1% - " 3- - "- % \$. /&1" 3- - " 33 & * 3&1(. 5&1- , &- 3 "+" - % * 3&1" (&- \$8 -&5&+2 \$ 4%
#&&-)" - \$&%

+??J M; G CF?L; FM

6?=?LCHA NMMI CH <F >?P?F JG ?HNI @H; =C M H> =CHNLON>??J M; G CF?L; FL?MOL=?M?KOC?M
FI HA NPLG ; JJU ; =B/ , G JB; NMMI OF <? ACP?H NI <OE> CH=CHNS =J; =OS CH A?I FI AS?FA; F; H>
?HPCJ HG ?HNMAOH?M M G?; HMNI NUJI LNNB? >?P?F JG ?HN; H> G J?G ?HN NCH I @MUI HA ; H>
?@=?NP? JI FGMIF?ACH NCH"; H> G; H A?G ?HNG?; NOL?M@L NBOVPG?LACHA M=NI L/ 7I NBOVPH>~ 64*
NBU CAB OMBCHPLHNBQ ; H> =J; =OS <OE>CHA MEB?G? QOBL?A; L>MNI >??J M; G CF?L; F; =NPOOMB; M
<???H ; <F N



1 ; LONG ?) I CH ; LOMBON

. CP?HN? L?H?Q?> GNPL?MI<S @L?AHG GCHA = G J; HOMB?NB? L?ACH@L?RJ F L; NCHI L?RJ F @NCH I @>??J M; G G?L; FM; MD?IF; ML?JI LNHAI @F?A; F CHL?JI LNP>; H> CHL?ACF; N> @BCHA; =NECOMCH NB? L?ACH NB? O?; >?LMI @NB? 4* M; L? <?ACHCHA N L?I?GJB; NMA NB? GJI LNH? I @@LG; F5 ?MI <@BCHA NB? C.H; NCH FG; LONG ? <I CH>; LOMB; FA; FG; HH?L

1 ; LONG ? <I CH>; LS >?FG @NCH = HI HFS <? CH>?LNE?H <S MP?L?AH = CHNCOM; H> NB? 1 ; LONG ?) I CH>; LOMBON; N64* = HNEO?MNI JU PG? G?G <?L = CHNCOMQB NB? EHI QF>A?~ NI FM; H> NDUJ LNNI >?P?F J ?H>CLCHA MIFONCHVGH; = L>; H? QOB GNPLH; NCH FF; O/ 7BOMI HFS JI NMA? NBU OAB = M = I L>G; NCH QOB; F LA? = HMLNCG I @M? = CFMM H> J; LNH?LMCHFO>CHA NB? 4; =@ N?H>M -I LOG -OB?LOM (A?H-S~ . ?I MCH? (OML; F~ 7B? *I GGI HQ?; FN 6? = L?NLCN 82 , HPC HG?HN 4U AL; GG? . 5/+(L?H>; F (OML; FCH (NI LH?S. ?H?L; FM +?J; LING?HN ; H> NB? 8HP?LMS I @6S>H?S/ 7BOMI IF <I L; NP? ?@LNF?; > <S 64* JU PG?MN? @CH>; NCH @L GJU P?> I =?; HAI P?LH; H? ; H> G; H A?G?HN; H> @L M=CLCHA LABNM P?L @B?LOM>??J M; G G?L; FM H> I NB?LL?MQL=?MB; NUJ PG? ?= HI GG>?P?F JG?HN; H> @I >M=COSI JJI LNDXCM

3=?; HG -OB?LOM

7B? 3=?; HG -OB?LOM?MQL=?M @NB? 4; =@~ J; LNEOF; LFS NB? NCH @B?LS @HI NDMI<A I @O/BOA? I ; H> P@ F5 GJI LNHNI NB? 4* 7M 7B? MI NDM @MI =EM@LNOD =E~ ; F<; = L? ; H> S?F Q@CHNCH M L? HINCH; HI P?L@B?> MI N? BI Q?P?L @BCHA ?@LNFJL?MOL? I HN? L?MQL=? = HNEO?MNI CHL?; M/ 7B? <A?S? NCH; MI =E @CH; HI P?L@B?> MI N? / 7I NFNCH =; NB CHNB? Q?MPLH; H> =?HNL; F4; =@ Q; M P?L?/ G @CHG?NLG N HVBH? FIZ/ 1 ; H A?G?HNI @NB? @B?LS = HNEO?MNI <? ; =B; F?HA?~ <ON GJU P?G?HNM; L? JI NMA? NBU OAB NB? ON I @G; H A?G?HN @ G?QI LEM CHFO>CHA NB? M?=@; NCHI @ <D=?P?ML?@L?H? JI GNM H> NB? GJFG?HN NCHI @B; LP?MI H HNU FLOP?M

7B? 64* QOB @H>CHA NDUJ LNCI G @M>HILJ; LNH?LM H> CH = FF <I L; NCH QOB NB? 9?MPLH; H> *?HNL; F-OB?LOM I GG @MCH *9 *4- * . = HNEO? NI JFS; H; =NP?; H> GJI LNHNI P? GJU PG-CHA NB? 9 *4- * Q@F@FMI =E ; MANN?HN>; N ; H> MACHN@ ; >PG? NI ?H <F? NB? 9 *4- * G; E? JU ; =NP? >?=@CHMI H ?@=NP? = HMLP; NCH ; H> G; H A?G?HNG?; NOL?M@L NCH @B?LOM