

GHUEHDXIWUDJWHG QQLHQ (XURSHQVIBD15610HO VHLQHU YG UOIXILJHQ  
QXQJ JXU 7HLOQDKPH HLQ]XODGHQ

\$XI GHUVH0EHQ 6UWJ\$GQWDEP \$HUVFKUOXVV DQ .RQVXOWDWLRQHQ  
6LFKHUKHLWVUDWV LP 1DPHQ GHV<sup>385</sup> 5DWHV GLH IROJHQGH (UNOIUXQJ

'HU 6LFKHUKHLWVUDW EHNXQGHW HUQHXLV VHLQH DQKDOWHQG  
LQ GHU5 6DKHO XQGWEHNDUWVLU QDFK ZLH YRU HQWVFKORVVHQ LVW  
FKHUKHLWVEHJRJHQHQ XQG SROLWLVFKHQ +HUDXVIRULGHUXQJHQ L  
WIUHQ )UDJHQ (QWZLFNOXQJVIUDJHQ XQG GHQ QDFKWHLOLJHQ \$)  
9HUIQGHUXQJHQ YHNDVH\$WUWHQGW 'HUQHXLV QDFKGU•FNOLFK GLH  
5HJLRQ YHU•EWHQ WHUUR5ULWLVFKHQ DQ\$VQ DFK%CHW\$H'PHQDFKGU•FNO  
UHFKWVYHUOHW]XQJHQ XQG GLHQ\*VHZDORQGHJHQ)UDXHQ\$KQGRQKQ  
5HJLRQ YRQ WHUURULWLVFKHQ XQG DQGHUHQ H[WUHPLWLVFKHQ

5HJLRQ VRZLH GLH WLHIH  
8UVDFKHQ GLHVHU 3UREOHPH DQ]XJHKHQ pppë Hpd uDFKW XQ

VHFK]LZVJHQ GHU \*HQHUDOYHUVDPPOXQJ HLQH 7DJXDJ DXI KRKH  
KHO HLQE5DWBQ'WUGHP \*HQHUDOVHNUHWIU XQG VHLQHP 6RQGHUJ  
%HP•KXQGHQKU SHUV|QOLFKHV (QJDJHPHQW ]XU 6FKIHXQJ GHV %  
UXQJHQ YRU 5HJLRQGLHW6DKHGXQGH ]XU 0RELOLVLUHQXQJ LQWHUQJ  
5HJLRQ

'HU5DZUUGLJW LQ GLHVHU +LQVLFKW GHU\*HQHUDOVDWPHUHQW%HWXQ  
3UIVLGHQW GHU :HOWEDQNJUXSSH XQWHU %HWHLOLJXQJ GHU \$IU  
XQG GHU \$IULNDQLVFKHQ (QWZLFNOXQJVEDQN GHU 6DKHO

UDOHQ 3DUWQHU DXI 1•U HLQ JHMWUWXVQXW\$QGHQ]KDKHOV (Q  
JHQ XQG GXUFK ZLUNVDPH .RRUGLQLHUXQJ 'RSSHODUEHLW ]X YHU

'HU5DZUWHUVWUHLFKW ZLH ZLFKWLJ GLH QDWLRQDQH XQG UHJ  
VHW]XQJ GHU ,QWHJULHUWHQ 6HW]DQX@À p HU ,•

5DZLH \$EKDOWXQJ GHV 0LQLVWHUW%DPIDHQV •EHU  
DP 1RYHPEHUOV HLQHQ ZLFKWLJHQ 6FKULWW LQ GLHVH 5LFKWXQJ  
0LWJOLHGVWDDWHQ GHU 5HJLRQ 1•U GLH 6WUDWHJLH

BBBBBBBBBBBBBB

<sup>385</sup> 6 367

<sup>386</sup> 6 \$QKDQJ

'H5DQ/LPPW .HQQWQUVHERQVGGPHVHV 0LQLVWHUWUHIIHQV QDP  
HLQH .RRUGLQLHUXQJVSODWWIRUP HLQJXULFKWHQ GDH LQ GHQ N  
OLV KDOEMIKUOLFK JXVDPHQQWUHHWQ VROO VRZLH YLRQ GHU \$QN  
DW JXU 8QWHUVV•WJXQJ GHU .RRUGLQLHUXQJVEHP•KMQJHQ LQ GH  
PHLQVDPHQ 9RUVLWJ GHV 6HNUHWDULDWV GHU 9HUHLQWHQ 1DWL  
8QLRQ VWHKW XQG GLH 8QLRQ GHV \$UPEHLVQFKKQ 10W JKHUHZH GWHDIU  
VFKHQ 6WDDWHQ GLH :LUWVFKIDILWVJLPHFKHQCF 6DMDVGHQ JGQMUFDE  
6DKFK-BWDDWHQ GLH :HOWEDQNJUXSSH GLH \$IULNDVQLVFKH (QW  
ZLFNOXQJVEDQN GLHQ(XQBSGLMF2HJ8QQLVDWLRQ GHUP ,VODPLVFKH  
IDVVW5DWHJW DOOHQ EHWHLLOLJWHQ \$NWXUHQ HLQVFKOLH%OLF  
GLH YROOH )XQNWLRQVVIKLJNHLW GLHVHU 3ODWWIRUP JX VRUJHQ

'H5DMR UGHUW GLH 6WDDWHQ LNDW 6DKCH GHV 0DJKUHDE HUQHXW D  
OH =XVDPHQQDUEHLW XQG .RRUGLQLHUXQJ DXVJXEDPHQ XP LQWH  
IDVVHQQGHQ XQG LQWHJULHUWHQ %HNIPSIXQJ GHU \$NWLYLWIWHQ  
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VFKOLH%OLFK LOOHJDOHU \$NWLYL5HJLHRO ZLHG'URUHQKQDQIGADJHQ )  
QHKPHQGHQ 9HUELQGXQJHQ JXP 75DNRUWVPLQGXHEHNUPSLGQLFKW  
XQG 1RYHPEHU LQ 5DEDW DEJHKDOWHQH =ZHLWH 5HJLR  
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IHUHQJ

'H5DZVUGLJW LJ

IHQ ZLH GDV 6DQNWLRQVUHJLPH GLH EHWURIIHQHQ 6WDDWHQ XQ  
XP VR LQ GLH QDUMURRQDDHQXQD%QDKPHQ JXU \$EZHED GQUG%HGUR  
5HJLRQ LQWHJULHUW JX ZHUGHQ

'H5DEHJU•%W GLH \$QVWUHQJXQJHQ GHV \$XVVFKXVLHV JXU %HI  
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VLFKHU]XVWHOQH QXG GHQ 0LWJOLHGVWDDWHQ QDPHQWO  
]XNRPPHQ JX ODVVHQ XQG Z•UGLJW LQ GLHVHU +LQVWFKW GLH ,C  
]XQJ GHU 0LWJOLHGVWDDWHQ GHVXRQDOHU XQG LQWHUQDWLR  
7KHPD Ä9HUVWIUNXQJ GHU =XVDPHQDUEHLW XQG 5WHFKQ LVFKHQ  
]XU 6WIUNXQJ LKHU .DSD]LWIW LP ZHOWZHLWHQ .DPSI JHJHQ GH  
DP \$PWVVLW] GHU 9HUHLQWHQ 1DWLRQHQ VWDWIDQG

'H5DWLHKW PLW ,QWHUHVH GHP VFKLHWOLFKHEW%GHQF&VW  
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WHVWHQX YRU]XOHJHQ LVW

\$XI VHLQH6LW]XQJ DP 'H]HPEHU EHVFKORVYRGWHV5DW GHQ  
PI% 5HJWALQHU YRUOIXILJHQ \*HVFKIIVRUGQXQJ HLQ]XODGHQ RKQ  
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Ä)HGHQ XQG 6LFKHUKHLW LQ \$IULND

%HNIPSIXQJ GHV 'PRDKKDDQVQVULND