



6WDWHPDQWDE3ÖQDU 7DQVX 6HöNLQ  
\$ 'HSXWUHFWRU \*HQHUDO IRU ,QWHUQDWLRQDO /  
0LQLVWU\ RI )RUHLJQ \$IIDLUV RI WKH 5HSXEOLF

,17(51\$7,21\$/ /\$: &200,66,21 5(3257 &/,8,67(5

0U 0DGDP &KDLU

7KH W<sup>3</sup>B SHFHQWLRQ SUDJQLRQ RI SLUDF\ DQG VDFURVGHOR EOLHQ  
WR WKH VDIH JOREDO PDULWLPHUDWDEHVVFHMLGLOH VFK WCR  
DURXQG WKH JOREH ZLWK SLUDF\ DLQGLVFRPHU RIEZHU\ I  
FRPHQG WKRIHWKHWV\WDFFRQKWKLO\ \FRPSDFMLFDQO\ LPSP

DQG

FRQYH\V LWV VXSSRUW WR 0U /RXLV SIDYUDGRVJRXWVWUHQZFR

7KH VHFRQG UHSRUW E\ SWRHYL6SHVLDGRFSSSHUDFWLYFIHDRQI  
LQWHUQDWLRQDO RUJDQLVDWLRQV LQYROYHG LQ FRPED  
UHJLRQDO DQG VXEWHJLVRQDO SKSQRPHFRHQ DQG GH  
SUDFWLFH RQ WKH EDVLQ WKELV DQVFRPHQDQVDFRPHQVWUR  
DSSUHFLWMLRQFWRWDULDW IRU WKH BQHZDQVLRQURHQRW  
WR WKH GHISQUVERQQRG RI DUPHG UREEHU\ DW VHD

DV LQWHUQDWL

FULPHV

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/LNHZLVH ZH WRR V D S SURXSEULIXO HQM WR RI WKH UHIHUHQ  
VDPH SDUDJUDSK

0RYLQJ WR WKH GUDIW \$UWLFOH WKLV GHOHJDWLRQ IL  
SUREOHPDWLF :KLOH WKHE GLUJDIWL \$ QWR QO GWDPSHW IRU V  
UHSUHVVLQR ZLWKRXW SURYLGLQJ FODULW\ RG WKH GL  
DGGLWLHQ DLOVJH WKH REOLJDWLRQ R R S H W R S W H W D W R Q  
RUJDQLVDMQRCH T Q S D M L Z W R GHPLGH RQ WKH

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0\ GHOHDS S W L R Q L D W R R W W S K H F L D O 5 D S S R U W H X U W O R R N D Q W K L H D  
Z L W K L Q W H U H V W K L V I L U V W U H S R U W

7•UNZDHV DPRQJ WKH[ S U H F W G H G H W K D G V X U L Q J W K H G H O L E H U D V  
D E R X W W K H X W H I C P K I Q R A L R V O U H H I D O F O O K H I D F W R U V L Q G L F D W H  
E\ W K H 6 S H F L D U H 5 D S S R O J W W K U V S H H D H U H F C H F H Z H F B Q W L Q X H  
W R V X J J H V W U H S O D E R O J E H V L U L D V K J H R O R O W K R U P H D Q A R W K H U  
W H U P L Q R O R J W W K K D F R Q Y H H O H F Q F H I R U Z L C H O V R B I O 6 W D Q W H U H D V

) L U V W B R E S O O F W L S V R L R Q W U E H Y Z L X Z O G O L N H W R X Q G H U O L Q H  
W H I D P J U H H E H Q W H O H G I F O R O K H D O O \ E L Q G L Q J L Q W H U Q D W L R Q

\$ V D P D W W H W B V I D F W H U Y H G W K D W L Q D D Y R G G W Q R E D R O W K H  
3 D J U H H P R I Q W O H J D O O \ E H Q W K H Q Z R J U G H G H O L E H U D W H O \ D Q G  
Q R X W H G L Q W K H R S H U D W L Y H S D U W V R I V X F K L Q V W U X P H Q W

, Q W K L V U D V D H G S X W K H R U Z D U G L Q W W I C W U H U S R D U M L Y H K D M M U P V  
V H H P W R E U L Q R P R U K H D E R C O D O L R X U Y L H Z Q R W F R Q Y L Q F L  
P D L Q W D L Q L Q D J W H H F O M O S E W H W K H I D F W W K D W L W L V W K H  
L Q S U D F W X I E R H F X P E I Q O W F D X V H S H U S O H [ L W \

\$ W W K L W S R / L Z R U H D V O K D M R W K H & \$ + ' , R I W K H & R X C F X L L O J I R Q W O  
F R Q G X D F W L Q R V R X G W K H D P W R S L F K D G G H F L G H E D J W R H H P H S O W F H  
Z L W K W K L Q W W H U X P V Q W R V E H W W H O H U J D I O G F W L V G H Q Q R O D W X U H  
W W [ Y Q W K L V U H Z I D U G H M Z W H U D W H R X U R V X J U H Y W W I D R Q G D I R O W F  
G H Y H O R S R M C K R W D L E H I R U H H P E D U Z R H O N X S R V Q K I R V W W X E M R H I F W  
L P S R U W D Q F H W K D W W F R Q R X W Q R Q H R K M W K W F Z S I L F N D W W K H L  
D O E H L W Q R W L G H Q W I P F X F O E V H S F R V W L L E V O H H Q W W R D Y R L G D Q

0 U 0 D G D P & K D L U



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