



**Economics, Finance  
and Accounting**

**ISSN 2953-8009**

# **ECONOMICS, FINANCE AND ACCOUNTING**

**1**

**YEREVAN 2023**  
**[www.efa.am](http://www.efa.am)**



Economics, Finance  
and Accounting

QMa Ya X TMe2PTYKYMO KYN  
KMMa g Yf TYR

eMIOYf TPTMa g dYKW

*7 -77.*

kOd OhKY 8689

TKfM PgYN bgLWTeSTYR Sa geO

Ukh ~~du~~ ~~ra~~ ~~ra~~ ~~'u~~ ~~d~~ ~~P~~ ~~q~~s ~~qu~~w s ~~q~~v ~~Kuu~~~~n~~~~d~~~~q~~~~r~~~~a~~~~y~~ ~~z~~Ffhhqwifl Kx u q d o z dv  
h v l e d v k h g e } v k h ~~l~~ ~~q~~ ~~v~~ ~~h~~ ~~u~~ ~~q~~ ~~d~~ ~~v~~ ~~r~~ ~~q~~ ~~d~~ ~~B~~ ~~f~~ ~~r~~ ~~x~~ ~~q~~ ~~w~~ ~~l~~ ~~q~~ } Uudlqlqj DhqwhN/  
(z z z /ldw /dp )/ Ukh m x u q d o k d v e h h q s x e d v k h g e l d q q x d a } v l q f h 31 29  
d a g f d q e h d f f h v h g r q d q h d w z z z /hid/dp /

Mz'wx Ov' r8LE

Bup hq Uvkxj kx u} dq (Tf/E/ lq Ffrgrp lfv- Qurihvvr u)

**ከፍተኛው ምርት ለማግኘት**

1 dvp ln Tdkdn} dq

[illegible]

Bql Budnhq dq

## On 'THE' s UL 7s Ev D

BvkrwUdydg}dq (Tf/E/ lq Ffrgrp lfv- Qurihvru- M- x .t.)

Mdqd Huij ru} dq (Tf/E/ lq Ffrgrp lfv- Qurihvru- M- x .t.)

N hør Tdk dn} dq (Qk/E/ lq Qk} v/. N dvk/ Tf lhgfhv- Qurihvru- M- x .t.)

Ndwlwv Qræruq (Qk/E/ lq Ffrqrp lfv- F/ Curqvrq Jqj udp Dkdlu dqg

Qurihvvruri Ffrqrp Ifv- Ehs/ ri Ffrqrp Ifv- WdghuelowVqlyhuwly- hfM

[ duxkl Tdkdn}dq (Qk/E/ lq Ffrqrp lfv- Thqlru Mhfwuhuri Ffrqrp lfv-

Ehsdum p hqwri Ffrqrp Ifv- WdqghuelowVqlyhuwlv- hfM)

HqhoLkdfkdwa}dq (Qk/E/ lq Ffrqrp lfv- NCB- BDDb- BxglwTu/ Ndqdj hu-  
CEP- hfM)

L Belud p l E hyl (DGB- Qk/E/ lq Drp p huf h- BvwlwdgwQurihvvr u- l hdg QH

dqg Shvhdufk E hsdump hqwr i Dr p p huf h Ckdndvdydwddp p hp r uldo

from  $h$  to  $h + \Delta h$  is  $\Delta h$  times the value of  $U$  at  $h$ .

Ndul}d Tk}j xq (Tf/E/ lq Ffrqrp lfv- Qurihvvr- h “ t..x)

Olgr Behvdg' h (Qk/E/ lq Ffrqrp lfv- Qurihvvru- Sx z.t.)

Jaxw Buelgdqh (Qk/E/ lq Ffrqrp lfv- Qurihvru- E hdq ri vkh Gdfxoj ri

Ffrqrp lfv dqg Ndqdj hp hqw Sh' hnqh Bfdghp } ri Uhfkqrσj lhw- / t .t.)

Bj qllhv' nd Ndrnz vnd (Qk/E/ lq Ffrqrp lfv- Bvvrflvnh Qurihvvru- c 't w)

**Ma Yf OYf e**

**ᐃᐣᐣᐣᐣ ' ᐤᐤ**

Slwld l rykdqqlv}dq	Pswlp doBorfdwlrq ri Qhqvlrq Gxqgv/ Thqvlwlyh Bqddvhw ri vkh Bgmxwng Tkdush Sdwr	6
Sh'd Cdudw	Jqvnus uhvlyh TwxfwudoNrghtqj lq NxqlfIs doQurthfw Slvn Ndqdj hp hqw	28
Bup hq Uvkxj kxujdq Hhyr uj Zhp hqrhdq	Jwxhv ri Dkrrvlqj Dwxg Drp sxvlqj Qadw up v	43

**P' q's q'u's UKuuṛdṛṛṛy**

Pvdu Behvdg' h	Jvwxhv ri Twduvhj lf Bffrxqvlqj iru	
Hhyr uj Nduwvur v} dq	Txwvllqdedh Ehyhørsp hqwri	55
	Fqyhus ulvhv	
Oxqh Tdkdn} dq	Jvwxhv ri Drqwuradqj Txwvllqdedh	
	Ehyhørsp hqwri Cxvlqhv	68
Hd}dqh Byd} dq	Gqdqf ldoShvrxfhv Bffrxq.	
	vlqj Jvwxhv lq Vqlyhuwlvhv	75
Hhyr uj Nduwvur v} dq	Drqfhs wdoQuredhp v ri Jp sdh.	
	p hqwvllrq Twduvhj lf Bffrxqvlqj	87

**Kdv'Ṛ**

Hjxær Budejdq	Drqvhs vxdjvvhv ri JqvhuqdoBxglw	97
Oxqh Tdkdnjdq	Cdvlf Jvvhv ri Ndqdj hudloBxglwlq Cxvlqhvv	::
MdwBygdgdq	BfvxduldoQurilwlq vkh Drqvnh{w ri Ffr.Bxglwlqj	21 9

<b>P' Qs Quw</b>		231
Udwx oNdqdvhu} dq	Fqvxulqj GqdqfIdoThfxulw} lq vkh Gdfh ri Drp shvwrq Chvz hhq Odwrqdodqg Fdhfwurqlf Dxuuhqflhv	231
Hd}dqh Bydd}dq	Ukh Jvvhv ri GqdqfIdoShvrxwhv Vvlqj Bvvhvp hqwlq Vqlyhuvlhv	249
NdudwNdqxfkdu} dq	Ukh GvfdQrdf} ri vkh Shsxedf ri Bup hqld dv d Urroiru Ndfurhfr. grp lf Shj xawrq ri vkh Ffrqrp }	25:



PbUF' [F5w .4. z564AEA695BEA9D66E36894473A](#)

**d'le S 7hz s 99' 00 9**

Qk/E / vxghqwdwZTV

BSNCVTJOFTTCBOL DKTD- I hdg ri DUQS glylvlrq

ulvdkrykdqqlv}daj Aj p dlofrp

**a bf TX KWKWa MKf Ta Y a P bOYeTa Y PgYNe4eOYeT ThTk  
KYKWkeOe a P f SOKNlg ef ON eSKdbOd Kf Ta**

**Kt 00su0**Jq rughu w rsvlp daj p daj h shqvlrq ixqgv- dq  
rsvp do sruwdr lv frqvwxfvng xqghu ydulrxv frqvwdlqw/ Ukh  
Tkduh dqg dgmwng Tkduh udvrv duh fdfxawng/ Bq dvvhvp hqw  
ri vkh v}p p hwi} dqg vsuhdg frhiilflhqw ri vkh rsvlp dosruwdr  
}lhag lv pdgh/ B vhaqlwylv} dajqlv ri vkh rsvlp do sruwdr lv  
shuirup hg dqg irxqghg vkwzkhq xvlaj vkh Tkduh udvrv dv d  
ghflvlrq fulvhuqr- vkh rsvlp do dplwiru vkh frxqwi} dqg dvhwlv  
46%- z kldh xqghu SB atz lwlv 26%- dqg vkh revdlqhg uhvawlv valedh  
z lvk uhvshfwvr v}p p hwi} dqg vsuhdg/

**VwL 7lv 00**hqlrq ixqgv- rsvlp dosruwdr- ulvn- Tkduh udvrv-  
dgmwng Tkduh udvrv

**UWu7lv wDH39**

**d w0vs tuz s'P**Dukh dlp ri vkh uhvdufk lv w dfklhyh p d{lp xp  
hiilflhqf} ri vkh shqvlrq ixqg lqyhwp hqw e} xvlaj vkh Tkduh udvrv  
dv d fulvhuqr- dqg vkrz vkwvkh uhvawlv valedh z lvk uhvshfwvr  
v}p p hwi} dqg vsuhdg/

**d wds tuz z 0670w000** Jwlv vxssrvhg vkdwrsvip dodorfdvtrq ri shqvlrq ixqgv dqg vhaqlwylv} dqdqvhv lv ylvdo iru dfklhylqj p d{lp xp hiilflhqf} ri vkh shqvlrq ixqg/

**d wds tuz 97hw000** Ukh vflhqwlf qryho} lv vkh dqdqvlv ri hdj ledh dvvhwfadvhv iru shqvlrq ixqgv xqghu orrvhu exqgdu} frqglvtrqv vkdq lp srvhg dp lw e} atz edvhg rq vkh p hdq.yduldaqfh sruiwdr rsvlp l' dvtrq prgho z khuh Tkduh udvtr lv vdnhq dv d ghflvlrq fulvnlrq dqg vkh uhvxovlv vdedh z lvk uhvs hfwwr v} p p hwl} dqg vsuhdg/ Ukh sursrvhg dqdqvlv fdq eh xvhg lq rsvlp do p dqdj hp hqwri shqvlrq ixqgv iru dvvhwdorfdvtrq sxusrvhv/

### **T907v dur079**

Ukhuh duh ydulrxv dssurdfkhv e} z klfk dq lqyhvvufdq hydoxvhn vkh shuirup dqfh ri d sruiwdr/ Ukh p dlq rerhfvlv ri shqvlrq ixqg p dqdj huv lv vr p dqdj h vkh rsvlp dosruiwdr xqghu ydulrxv dvvhw lqyhvvp hqwfrqvwudlqw- vkh dvvhwdorfdvtrq vudv} - z khvku vkh z hlj kw duh rsvlp d} dorfvlng- z kdwdp rxqwri ulvn frp hv iurp vkrvh dvvhwj urxsv- dqg z khvku vkhuh duh dvvhw vkdwglyhuwli} vkh ulvn ri vkh sruiwdr/ Jq rughu vr hydoxvhn vkh shuirup dqfh ri vkh sruiwdr- vkh Tkduh dqg dgmavng Tkduh udvtr duh fdfxavng lq vkh z run/ Jqyhvvp hqw dovr uhtxluh frqvlghulqj vkh v} p p hwl} dqg vsuhdg ri vkh sruiwdr glvwulexvlrq- iru z klfk vkh dgmavng Tkduh udvtr lv fdfxavng/ Thhp d Tkdup d lq Tkduh udvtr dqg lqirup dvtrq udvtr; gr vkh} uhda} kha lqyhvvp hqwgghflvlrqv@ uhvdufk j2avkrxj kw vkdwvlp sdflv} ri udvtr dndgv vr lw j uhdvhwz hdnqhvv/ Ukh udvtr lv xvixoiru hydoxvlqj vkh sruiwdr exwrq} lq dp lvg vlvxdlrq/ Jwlv qrw dssdfdedh lq dv} p p hwl} vlvxdlrqv/ N/ Vhqxj rsdo dqg T/ Trskld frqfoxghg j3a vkdw dgmavng Tkduh udvtr lv vkh ehvw shuirup dqfh p hdvxuh vkdwfdq eh xvhg lq vkh yravdh p dunhw/

Tkdush udvīr kdv ehfrph sduwri vkh fdqrq ri prghuq ilqdqfldo  
 dqdqjlv- vkh uhv~~ov~~ ri Gudqflvfr Cdu~~o~~lv- Sd}prqg Ldq- Dhvduh  
 Srerwldqg Kd} Tkdqnhq vxg} J4asuhvhqvhg lq dufdh vxj j hvwvkdv  
 dpruh vrsklvfdvhg dssurdfk v lqvhusuhvqj Tkdush udvīr lv fdothg  
 iru- rqh vkdwlfqfrusrudvīv lqirup dvīr q derxwvkh lqyhvvp hqwwjdh  
 vkdwj hqhudvhg vkh uhv~~u~~qv dqg vkh p dūnhwhqylurqp hqwlq z klfk  
 vkrv uhv~~u~~qv z huh j hqhudvhg/

Ukh prwfrpprq dqg fadvlf prgho Ndunrz lw J5a prgho lv  
 xvhg iru rsvlp do dvhw p dqdj hp hqv Bf fruglqj v Ndunrz lw K  
 dssurdfk- lq fkrvqlqj vkh rsvlp dosruvīdr- vkh uhv~~u~~q dqg yradvdy  
 ri vkh sruvīdr duh lpsruvdlqw z khuh vkh dprxqwri ulv lv vkh  
 vdlqgdug ghyldvīr q ri vkh h{shfvhg uhv~~u~~q/

Ukh ehāz lv suvhqvhg vkh h{shfvhg uhv~~u~~q dqg vdlqgdug  
 ghyldvīr q ri vkh sruvīdr;

$$\mu_p(w) = w^T * \mu, \quad \sigma_p(w) = (w^T * \Sigma * w)^{0.5} -$$

z khuh

$\mu$  . O{2 yhfvr- i.vk hdp hqwl vkh h{shfvhg udvīr ri  
 uhv~~u~~q r q vkh uhdvqwdvhw

$w$  . Nx1 yhfvr- i.vk dhp hqwl vkh z hljkw ri vkh  
 fruhvsrqglqj dvhwlv vkh sruvīdr dqg  $\sum w = 1$ ,

$\mu_p$  dqg  $\sigma_p$  . sruvīdr uhv~~u~~q dqg vdlqgdug ghyldvīr q-

$\Sigma$  . O{O fryduldqfh p dvul{ ri dvhwuhv~~u~~q/

Ukh Ndunrylw prgho lv frqvlghuhg dv vkh edlv iru vkh  
 hydxdvīr q ri vkh rsvlp dosruvīdr/ Jq vklv vxg}- vkh irāz lqj  
 lqvhusuhvdlvīr q ri vkh Ndunrylw prghd suredhp vrāvlr q zlvk  
 vhyhudodp lvdlvīr qv duh frqvlghuhg.

$$\Pi(w) = w^T * \mu - \lambda * w^T * \Sigma * w -$$

$$A * w = b -$$

$$C * w \leq d -$$

z khuh  $\lambda$  lv vkh ulv vrdudqfh frhiilfhqv



Ukh sruwir dr fruhvsrqglqj vr vkh pd{lp xp Tkdush udvr lv frqvlghuhg dv vkh rsvp dosruwir dr ]6a/ U}slfda}- vkh Tkdush udvr lv xvhg vr p hdvuh d sruwir dr kl shuirup dqfh- dqg vkh klj khu vkh udvr- vkh klj khu vkh sruwir dr kl uhvqu shu xqlwri ulvn- z khuh ulvn lv p hdvuhg e} vkh sruwir dr kl vldgdug ghyldvrq/

Ukh Tkdush udvr lv;

$$SR = (\mu_p - r) / \sigma_p$$

z khuh r lv vkh ulvn. iuh udvr ri uhvqu/

Jqyhvrwulvn suhihuhqfh fdq eh ghvfulehg lq vnuv ri h{shfvng uhvqu dqg vldgdug ghyldvrq/ Gru dq} dhyori ulvn- vkh sruwir dr z lvk vkh klj khwh{shfvng uhvqu lv suhihuhg- ru- ht xlyddhv}- iru dq} dhyori h{shfvng uhvqu- vkh sruwir dr z lvk vkh dhdwulvn lv suhihuhg/ Ukh klj khu vkh TS udvr- vkh klj khu vkh h{shfvng dgglvrdouhvqu (  $\mu_p - r$  ) iru vkh xqlwulvn (  $\sigma_p$  ) ri vkh sruwir dr/ Ukh Tkdush Sdvr vnuv dq lqyhvrw zkdwsruvrq ri sruwir dr v shuirup dqfh lv dvrflvng z lvk ulvn. vnlqj / Jwp hdvuhv dsruwir dr v dggghg ydax uhvlyh vr lw vrvdoulvn ]7a/

Ukh Tkdush udvr grhv qrvvnh lqvr dffrxqwk v}pp hvu} dqg vsuhdgr vkh glvwlexvrq ri vkh uhvquvri vkh sruwir dr- vr lq rughu vr hydaxv vkh vlddv} ri vkh revldqhg uhvov- vkh dgrvng Tkdush udvr lv fdfxvng lq vkh vxg}/ Guvv vkh glvwlexvrq prp hqw ri vkh 4ug dqg 5vk rughu duh fdfxvng- dqg vkhq vkh dgrvng Tkdush udvr . BTS ]6a/

$$ASR = SR \left[ 1 + \frac{\mu_3}{6} * SR - \frac{\mu_4 - 3}{24} * SR^2 \right],$$

z khuh  $\mu_3, \mu_4$  duh vkh vldgdug' hg fhqvdo prp hqw ri vkh fruhvsrqglqj uhvqu glvwlexvrq@

Ukh vklug.rughu prp hqwr v}pp hvu} idfvru lv d p hdvuh ri vkh glvwlexvrq kl v}pp hvu} / B glvwlexvrq lv v}pp hvu} z khq vkh ulj kw dqg dhiwlvghv duh ht xde vkwlv- vkh vklug.rughu fhqvdo prp hqwlv

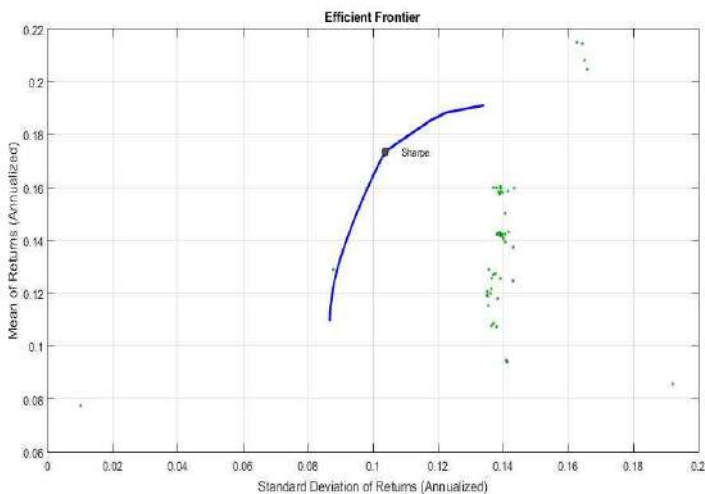
'hur/ Ukh irxuk.rughu p r p hqwruf rhiilf l hqwr i vs uhdg- vkrz v vkh  
frqfhqwdv r q ri vkh glvwlexv r q durxqg vkh p hdq/ Ji vkh advhu lv  
vp dduh vkdq 4- z h kdyh d glvwlexv r q fhqvhuhg durxqg vkh p hdq-  
dqg vkh rssrvlv lv d p hdq ri j uhdvhu vs uhdg/

Ukh vrav r q ri vkh surednp lv suhvhqvhg qrwddq d v f d d q - exw  
qxp hulf d d q - xvlqj vkh N d v d e s u r j u d p / V q g h u y d u l r x v f r q v w d l q w -  
r s v l p d o s r u i r d r v d u h f r q v w x f v h g d q g e } d s s q l a j v k h T k d u s h u d v r -  
v k h u l v n Q u h v x u q e h k d y l r u r i v k h v h s r u i r d r v d u h d q d d ' h g d f f r u g l a j  
v r v k h v s h f l i l h g f u l v h u l r q / G r u v k h f r q v w x f v r q r i v k h s r u i r d r -  
x q k h g j h g u h v x u q v d u h i l u w f d d f x a d v h g - e d v h g r q v k h u h v x u q v r q  
d v v h w l q g u d p y d o x h / U k h r s v l p d o s r u i r d r v d u h f r q v w x f v h g e }  
d s s q l a j u h v w l f v l r q v e } v k h f x u u h q f } r i v k h d v v h w w d g h g d q g  
u h v w l f v l r q v e } f r x q w u } / D r q v l g h u l a j v k d w v k h u h d u h p l v l a j g d v l l q  
v k h d v v h w s u l f h v h u l h v - v k h h { s h f v h g u h v x u q d q g v k h f r y d u l d q f h  
p d v l { d u h h v l p d v h g x v l a j v k h p l v l a j g d v l p h v k r g - d q g v k h q v k h  
f r y d u l d q f h p d v l { l v i l o v h u h g e d v h g r q v k h u d q g r p p d v l { v k h r u } /  
O h { w v k h r s v l p d o s r u i r d r l v h y d o x d v h g e d v h g r q v k h T k d u s h u d v r /  
G r u v k h r s v l p d o s r u i r d r - d q d v v h v p h q w r i u l v n v a d v l v f v l v f d u u l h g  
r x w e } f x u u h q f } - e } f r x q w u } d q g e } v h f v r u - d v z h a d v l q v k h f d v h r i  
y d u l r x v u h v w l f v l r q v - e } f d d f x a d v l a j v k h T k d u s h d q g d g n a v h g T k d u s h  
u d v l r v - d f r p s d u d v l y h d q d d v l v r i v k h s r u i r d r v d q g v k h v a d e l d v y r i  
v k h r e v a l l q h g u h v x o v l v s h u i r u p h g /

J q r u g h u v r h y d o x d v h v k h r s v l p d o s r u i r d r - l q y h v p h q w l q F U G v  
] 8 a 0 F U G ( F { f k d a j h w d g h g i x q g ) . d j u r x s r i e r q g v - v h f x u l w h v d q g  
r v k h u v y s h v r i v h f x u l w h v 0 d q g S B j r y h u a p h q w e r q g l a g l f h v 0 F U G  
d q g l a g l f h v . k h q f h i r u k d f v l y h 0 d u h f r q v l g h u h g / U k h g d v l d u h  
r e v h u y h g p r q v k d i u r p 1 2 / 1 2 / 3 1 2 5 v r 1 3 / 3 9 / 3 1 3 3 / i r u v k h s h u l r g  
d q g d u h g r z q a d g h g i u r p C a r p e h u j ] 9 a F U G v d u h v h d f v h g e d v h g  
r q v k h i r a z l a j f u l v h u l d ; p r q v k d s u l f h d y d l a d e l d v y - N r u q l a j v a d u

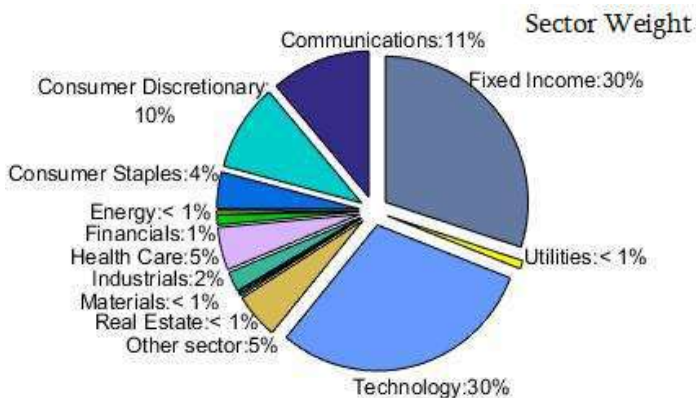
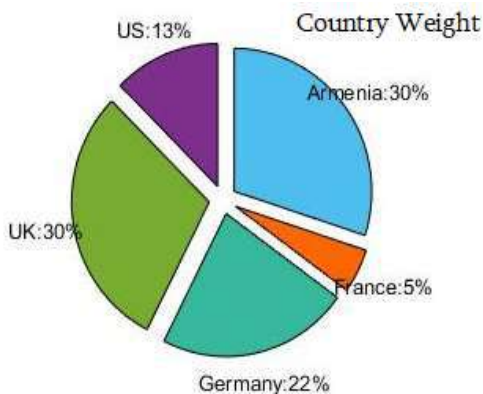
Qhuirup dqfh SdMqj 5 dqg 6 wdluv- uhj lraq; VTB- VL- Gudqfh- Hhup dqj}- fds lvelo p dunhwydoh j uhdvhu vkdq 211-111- 4.prqvk dyhudj h yraxp h j uhdvhu vkdq 21-111- vxuqryhu vkh frhiilfhqwlv j uhdvhu vkdq 2/ Bv d uhvxov 59 FUGv duh rewlqlhg z lvk vkh deryh s dudp hlvuv- dqg UCj glvfrxqwerqgv z lvk d p dxulv ri 2 z hhn dqg p ruh dqg H6j frxsrq erqgv z lvk d p dxulv ri 6 } hduv dqg p ruh duh frqvlghung dv vkh lqgh{ ri SB j ryhuqp hqwerqgv } : a' Jq vkh fdvh ri vkh edvh vfhdulr- uhvwlfrqv e} frxqwu} dqg fxuuhqf} duh ghilqhg dv iror z; dv orz hu dp lwp lqlp xp 6% shufrxqwu} dqg 21 % shufxuuhqf} dv xsshu dp lw41 % shufrxqwu} dqg 51 % shufxuuhqf} p d{lp xp lqyhwp hqwlq hdfk dvvhw31 % dqg p lqlp xp 1%/ Ukh uhvxuq rq vkh ulvn.iuhh dvvhwlv hvlp dvhg dw9% dwz run/

Bv d uhvxovri rslvp l' dvlrq- edvhg rq vkh h{shfvhg uhvxuq dqg ulvn hvlp dvhv iru vkh deryh p hqvlrqhg dvvhw- vkh hiihfvyh dp lwri vkh srwirorv lv fdcxovhg; Gj xuh 2/ Ukh slfvxuh dov vkrzv vkh rslvp xp Tkduh srwiror;



VB лзу ;. Uzbu PkzaPp35Бузву зукв : .AE

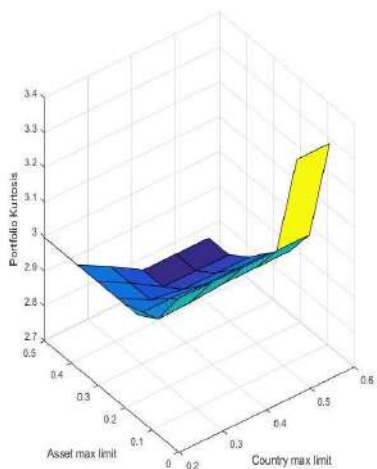
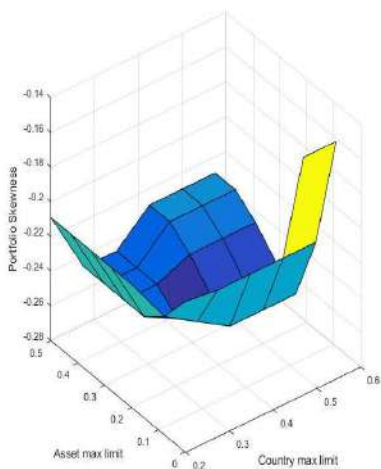
Choraz vkrzv vkh glvulexvraq ri rslwp do TkduSh sruwirdr  
z hlj kw e} vhfwrudqg frxqwu}/



**VB лзу A. T BzB лн P аз g Бизву вазкалн о уБ Еи в я вал Рвз и Рх  
ууваз**

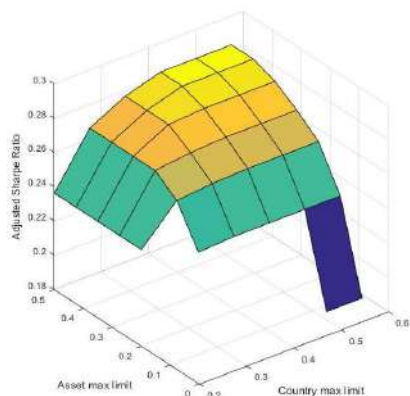
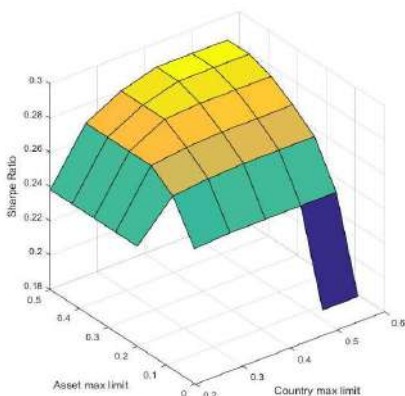
Jq rughu wr hydxdvkh vkh vkhvlyvly ri vkh revdlqhg uhvxo v wr vkh  
fkdcj h ri uhvwlfvraqv- dv d edvh rslwraq- vkh uhvwlfvraqv rq vkh  
lqyhvp hqw ri dvhw ri vkh ixqgv ghilqhg lq vkh SB Mdz rq  
Bffxp xdlhg Qhqlraqv j2la duh frqvlghung- dqg xqghu vkhvh

uhvwlfvtrqv- vkh 4ug dgg 5vk rughu p rp hqw duh iluvfddfxævng  
 Ggij xuh 40 Tkduh dgg dgmævng Tkduh udvrv Ggij xuh 50 Ukhq vkh  
 ghydvtrqv iurp vkhvh uhvwlfvtrqv dgg vkh vhgvlvlylvj ri vkh  
 frhiilfhqwr vkhv duh frqvlghuhg/



### **VB лзу B. dazkaMh uMyo Pyu uPx ИлзкуиВ**

Jq Gj xuh 4 z h uhfhlyhg lqirup dvtrq derxwvkh v}p p hvu} dgg  
 glvwlexvtrq ri vkh sruwvdr<vkh fhqwudop rp hqwri vkh vklug rughu  
 lv qhj dvlyh- exw vðnlqj lqv dffrxqwlw p dj qlwægh- lw fdq eh  
 frqfæghg vkwvkh glvwlexvtrq ri rsvlp dosruwvdrv lv v}p p hvu}f  
 derxwvkh p hdq xqghu vkh ydulrxv frqvudlqw/ Tlp læduj- vkh sæw  
 vkrz v vkwvkh irxuk.rughufhqwdop rp hqwri vkh rsvlp dosruwvdr  
 lv yhu} fævh v vkuh- iurp z klfk zh fdq frqfægh vkwvkh  
 glvwlexvtrq ri uhvæqv ri vkh rsvlp dosruwvdr kvd dqvrv' hur  
 h{fhvv (uhævlyh v vkh qrup doglvwlexvtrq) vs uhdg/ Ukhuhiruh- lw fdq  
 eh frqfæghg vkwvkh glvwlexvtrq ri uhvæqv ri vkh rsvlp dosruwvdr  
 grhv qrwkdyh vlj qlilfdqwdv}p p hvu} dgg h{wud vs uhdg/



### **VB лзу C. гБизву иРх ихЭиуух гБизву зикВилРхуз ваРикуиВРиЗ ууРиВВВВВ**

Bv d uhvxov z h fdq vhh iurp Gj xuh 5 vkdwwkh revallqhg rsvlp do uhvxovkdv qr ghyldvrvq- lwlv vledh z lvk uhvs hfwwr v}p p hwi} dqg vsuhdg/ E hshqglqj rq vkh dp lwlvrvq- vkh ydohv ri vkh Tkduh udvrv duh gliihuhqw/ B glyhuvilhg srwvdr fdq eh fkrvhq xqghu gliihuhqw frqvwdlqw- dqg vkh pruh vkh frqvwdlqw duh uhafhg- vkh aduj hu vkh Tkduh udvrv ehfrp hv/

Ukh vhaqlvlylv} dqdd}lv ri vkh Tkduh udvrv ri vkh rsvlp do srwvdr lv fduulhg rxwghshqglqj rq vkh p d{lp xp shup lwledh z hlj kw ri vkh dvvhwdqg vkh frxqw} / Ukh udqj h ri vkh p d{lp xp z hlj kw ri vkh dvvhwlv 6///61 %- dqg vkh udqj h ri vkh p d{lp xp z hlj kw ri vkh frxqw} lv 6///71 %/ Bv fdq eh vhhq iurp Gj xuh 4- vkh Tkduh udvrv ri vkh rsvlp dosrwdvdr uhdvkhv lw vledh dhyhodwd p d{lp xp dp lwri 46% ri vkh dvvhwdqg frxqw}- dqg vkh fkdqj h ri vkh Tkduh udvrv lv dqr vw' hur dvaduj hu p d{lp xp daz dedh z hlj kw/ Ji vkh Tkduh udvrv lv 1/34 lq vkh fdvri uhvvulfvrvq daz hg e} adz - lwfdq uhdvfk 1/39 li vkh uhvvulfvrvq duh uhafhg- z khuh vkh rsvlp do uhvvulfvrvq lv 46% iruervk vkh frxqw} dqg vkh dvhw} Bv d uhvxovri

vkx vñqvlvlyly dqqđvly ri vkx dñmñvñg Tkdush udvñr- lwlv irxqg vkdw vkx ydaxhv ri vkx v}pp hñu} ri vkx sruvñdr udqj h iurp .1/33: 5 wñ .1/2646- vkdw lv- vkx glvñlexvñrq lv vdj kvđ dñiwnñhz hg- vkx suredelđvñ ri dffhs kvqj ydaxhv vp dñhu vkdq vkx p hdq lv j uñdvñu/ Qruvñdr vs uñdg ydaxhv udqj h iurp 3/8765 wñ 4/4378- z klfk p hdqv vkx glvñlexvñrq grhv qrwkdyh p xfk h{wud vs uñdg/ Bv d uhvñxovñri vkx dvvhvvp hqwrñ vkx fruhfvñg Tkdush udvñr- lwlv revñlqhg vkdwvñk frñiilfñhqwydaxhv duh lq vkx udqj h iurp 1/2961 wñ 1/3944- dqg lq vkx fdvñ ri vkx Tkdush udvñr- iurp 1/296: wñ 1/3973/ Ukhuhñrñh- zñ fdq frqfñgh vkdwvñk revñlqhg rsvñp do uhvñxovñlv vñledñ z lñk uhvñhfwwñ vkx fulvñulrq/

## MñAULBñCñA

Vqgñu vkx frqvñudlqñ- dq rsvñp dosruvñdr lv frqvñuxfvñg dqg vkx Tkdush udvñr lv hvñp dvñg iru vkx rsvñp do sruvñdr/ Ukhq- vñqvlvlyly dqqđvly ri Tkdush dqg dñmñvñg Tkdush udvñr wñ gliihuhqñ frp elqdvñrqv ri uhvñlfvñrqv e} frxqvñu} dqg e} dvvhwlv fduñlñg rxvñ/ Bv d uhvñxovñri vkx dqqđvly- lwlv irxqg vkdwz khq xvlqj vkx Tkdush udvñr dv d ghflvñrq fulvñulrq- vkx rsvñp dodp lwñru vkx frxqvñu} dqg dvvhwlv 46%- z klđñ xqgñu SB ãz lwlv 26%- dqg vkx revñlqhg uhvñxovñlv vñledñ z lñk uhvñhfwwñ wñ v}pp hñu} dqg vs uñdg- ehfdxvh vkx gñyldvñrqv ri vkx ydaxhv duh lqvñj qlñldqvñ

## d wñvñwñuñwñD

- 2/ **gyyHu3g52** Tkdush udvñr dqg lqñrup dvñrq udvñr; gr vkx} uñdñ} khñs lqñhwñp hqwgñflvñrqv@JŠKñTI - Wño: Jvñxñ 8- 31 29- : 2: 8
- 3/ **a uññBñ j yPñ' avñM w gBñzaP gavBñ**- F{dp lqlqj Tkdush Sdvñr- BTS- Truñqr- Uuh}qru dqg Jqñr Sdvñr lq Jqgldq Ft xlvñ Nxvñdo Gxqgñv gñulqj vkx Qdqgñp lf- Jqvñuqdvñrqdo Kñxuqdo ri Ndqdj hp hqñ 22(22)- 31 31 - ss/ 2378.238:

- 4/ **YzuPvBwa Ru3Bmu3f uяHaPx [ uP3Syu3y f avanBuPx Zия**  
**gBuPlyP2** Nrg hoDrp sduvrq z lvk Tkduh Sdwr- Kxugdori  
 Gqdqfldodqg Rxdqwlvlyh Bqdqvlv - Wαp h 66 - Jvwx 7 -  
 Ths vnp ehv 31 31 - ss/ 2951 . 2985
- 5/ **[ uuBP' uH3Tf 5f 5** Jqyhvvp hqwdqg Qruvdr p dqdj hp hqw 31 25-  
 Qds hu Drgh; NCGN 51 1 2- 298.31 5.
- 6/ **PMyuPxу33 S5 uPx gByuxя3 U4** Ukh Qurihvvrqdo Slvn Ndqdj huv  
 l dqgerrn- d frpsuhkhqvlyh jxlgh w fxuuhqw vkhruj dqg ehvw  
 sudf wfh- QSNJB ulvn p dqdj hp hqwwulhv- 31 26- 76.77- 222 246- 81 : .  
 823/
- 7/ **[ Bx3T2** Jqyhvvp hqws huirup dqfh p hdvxuhp hqw vkh Tkduh Sdwr  
 dqg vkh Jqirup dvrq Sdwr- DGB- 31 22
- 8/ kws v; 0 lqdqfh/}dkrr/frp Ohiv
- 9/ kws v; 0 z z /eørp ehuj /frp 0
- : / kws v; 0 z z /fed/dp Qp 0 l v Qdj hv 0 p rilqdqfldq dunhw/dvs {
- 21 / kws v; 0 z z /dudv/dp 0 rfxp hqw W hz /dvs { @grflg> 234458



-

.

-

-

.

.

-

-

-

46%-

26%-

.

-

$M_{vx} \quad xwy \quad f \quad u- \dots xwF7A46: 48689$   
 $u''.vt \dots F9646: 48689$

**d w s L s t s t**

Qk.E. vwxghqw FVB  
uh' dedudw: 2A j p dløfrp

**TY f Od bd Of Th Oef d g M f g d K W X a N O W T Y R TY X g Y T M b K W  
b d a U M f e d T e V X K Y K R O X O Y f**

**Kt** ~~Qs~~ ~~u~~ ~~u~~ Uk huh lv ulvn lq d o s u r r h f w - d f r u u h f w x q g h u v d q g l q j  
ri s u r r h f w u l v n f d q k h s s u r r h f w p d q d j h u v w f r p s d h n l w Uk h u h i r u h -  
v k h s x u s r v h r i v k l v v w g } l v w l g h q w i } d a g u d q n v k h u l v n f r p s r q h q w  
ri p x q l f l s d o l q i u d v w x f w u h s u r r h f w e d v h g r q v k h T w x f w u d o  
J q v h u s u h v l y h B s s u r d f k (J T N) /

G l q d a j - v k h u h z h u h 5 2 l q g l f d w r u v l q v k h v x e v h w r i 9 g l p h q v l r q v -  
z k l f k l q f a g h g (P u j d q l' d w r q d o u l v n - J a g l y l g x d o u l v n - d a g  
F q y l u r q p h q v d o u l v n - G d p l d d u l v j r i h p s a } h h v z l v k s u r r h f w f r q w u r o  
G l q d a f l d o e x u g h q l p s r v h g - J a l w d o p l v d f x a d w r q d a g l q f r p s d h n  
g h i l q l w r q r i v d n h k r a g h u q h h g v - J a v h u s h u v r q d o u l v n - J a v h u q d o  
s u r f h v h v r i r u j d q l' d w r q d o f x a u h ) / D r p s r q h q w (P u j d q l' d w r q d o  
u l v n - J a g l y l g x d o u l v n - d a g F q y l u r q p h q v d o u l v n ) l v l q v k h i l u w d y h o  
f r p s r q h q w (G d p l d d u l v j r i h p s a } h h v z l v k s u r r h f w f r q w u r o l v l q v k h  
v h f r q g d y h o f r p s r q h q w (G l q d a f l d o e x u g h q l p s r v h g - J a l w d o  
p l v d f x a d w r q d a g l q f r p s d h n g h i l q l w r q r i v d n h k r a g h u q h h g v -  
J a v h u s h u v r q d o u l v n ) l v l q v k h v k l u g d y h o d a g f r p s r q h q w (J a v h u q d o  
s u r f h v h v r i r u j d q l' d w r q d o f x a u h ) l v l q v k h i r x u k d y h o

**V w d** **q l v** **U T** w x f w u d o J a v h u s u h v l y h B s s u r d f k (J T N) - u l v n  
v d n l a j - N J D N B D d a d d j v l v p h v k r g - p x q l f l s d o s u r r h f w

**U W u l d** **U x' u s t a**; H 4 2



uhdvrgv iru vkh ghæ}v lq vkh frxqwj}l surrhfw/ Ukh uhsruwvælvn  
 vkdwkh dyhudj h surrhfwlp h lq vkh vhfraq ghyhæsp hqwsædq z dv  
 700 }hduv- lq vkh vklug ghyhæsp hqwsædq z dv 60 }hduv- dqg lq vkh  
 iluw}hdu ri vkh irxwk ghyhæsp hqwsædq z dv 22 }hduv- dqg vkh  
 gxudvraq ri Judq} qdvraqdosurrahfw z dv 600 }hduv (ht xdo vr vkh  
 j æredo gxudvraq)/ Jq lw uhsruw vkh Ehyhæsp hqwdqg Shqrydvraq  
 Puj dql' dvraq ri Judq dov p hqvraqhg vkdwkh gxudvraq ri æuj h.vfddh  
 surrahfw dwkh lqvnuqdvraqdodnyholv 4 }hduv- z klfk lv derxw: vr 22  
 }hduv lq Judq/ Slvn lghqvllfdvraq lqyrghv vkh surfhv ri ghvup lqlqj  
 vkh ulvn diihfvqj vkh surrahfw dqg grfxp hqvqj vkhlu  
 fkdudfvhulvfv/

Slvn dvhvvp hqw h{dp lqhv surrahfw ulvn dffruglqj vr vkhlu  
 fkdudfvhulvfv vxfk dv sureldv}- vhyhulv} dqg ulvn uhvsraqv vr  
 surj uhv/ Jq dgglvraq- vudv} lhv duh vhdv} dqg lp sdp hqvng z lvk  
 vkh dlp ri uhgxflqj ulvn h{srvxuh/ Slvn uhvsraqv sæ}v dq lp srudqv  
 urdh lq uhgxflqj vkh qhj dv}h vhyhulv} ri surrahfwulvn }2/ Jq vlv  
 uhvdufk- dq dvhp sw kdv ehq p dgh vr surylgh d prgho e}  
 lqvhus uhv}h vvxvæudoh xdvraqv vkdwf dq vkrz vkh ulvn frpsraqhv  
 ri p xqlf ls dolqiudvævæuh surrahfw/

## X wælv 10y0

Ukh suvhqvuuhvdufk lv dssdhg lq vup v ri qdvuh dqg sxusrvh-  
 txddv}h lq vup v ri gdv vdufk lq vup v ri uhvdufk dqg  
 ghvfulsv}h.dqd}v do lq vup v ri gdv dqd}v/ Ukh lqvhus uhv}h  
 vvxvæudop hvkrq lv dq hiih}h dqg hii}hqw hvkrq iru vrsfv lq  
 z klfk Rxdv}h yduldehv lqvudfwz lvk hdfk rvku dw gliihuhqv  
 dnyhæ ri lp srudqf/ Vvlqj vlv vnfkqltx- vkh uhdvraqvksv dqg  
 ghs hqghqflhv ehv hq vkh txddv}h yduldehv ri vkh suredp fdq  
 eh glvfryuhg/ Uklv p hvkrgræj } h{dp lqhv vkh rughu dqg gluhvraq

ri vkh frpsdh{ uha~~vr~~qvklsv ehvz hhq vkh hdp hqw ri d v}vhp - e}  
z klfk vkh frpsdh{lv ehvz hhq vkh hdp hqw fdq eh ryhuf rp h J5a/

Edvd fr~~h~~frq vrr~~o~~ lq v~~klv~~ vxg} z huh deudu} vxg|hv-  
lqvnylhz v dqg lqvnyshvlyh vxvfxvudot xhvv~~r~~qqdluhv/ Ukh v~~vd~~v~~vd~~vf do  
srsx~~vr~~q ri vkh vxg} lqf~~o~~ghv d~~o~~surihvrvv dqg surrhfwh{s huv-  
p dqdj huv ri Uhkudq NxqlfIsddv/ Jq vkh iluwwv~~ns~~- e} vxg}lqj  
vkhruh- prgh~~o~~- dssurdfkhv dqg xvlqj deudu} uhvrxufhv-  
vhdufk|qj vkh Jqvnyuhwdqg g~~vd~~edvhv ri yddg grp hv~~vd~~vf dqg iruhlj q  
h~~h~~frqf sxedf~~vr~~qv- vkh ulvn.v~~dn~~lqj frpsrqhqw ri Uhkudq  
NxqlfIsddv} z huh lghqwilhg/ Jq vkh frqv~~l~~qx~~vr~~q ri v~~klv~~ vhf~~vr~~q-  
xvlqj lq.ghsvk dqg vhp l.vvxvfxuhg lqvnylhz v- vkh v~~vd~~v~~vd~~vf do  
vdp sdh z dv dvnhg vr dqvz hu vkh lqvnylhz txhv~~vr~~qv edvhg rq vkh  
glp hqvlrqv ri ulvn.v~~dn~~lqj /

NxqlfIsddv~~h~~ uhvsrqg/ Jwkrx~~g~~ eh qrvhg vkdw~~dp~~ sdqj lq v~~klv~~  
sduwri vkh vxg} z dv sxusrvhixoxq~~vl~~o26 shrsdh z huh lqvnylhz hg  
vr dfklhyh vkhruh~~vd~~ dovd~~vr~~ud~~vr~~q/ Jq v~~klv~~ sduw sdu~~vd~~Isd~~vr~~q lq v~~klv~~  
uhvdufk z dv frpsdh~~vd~~ iuhh e} lqglyl~~g~~x~~vd~~ dqg vkh} z huh dvvxuhg  
vkd~~vd~~klhu dqvz huv z rx~~g~~ uhp dlq frqilghq~~vd~~o Thp l.vvxvfxuhg dqg  
lqv~~vd~~fvlyh.sdu~~vd~~Isd~~vr~~u} p hvkr~~g~~ z dv xv~~h~~g vr frqgx~~vd~~lqvnylhz v  
dqg fr~~h~~fwgd~~vd~~/ Ukh qxp~~eh~~u ri lqvnylhz v frqv~~l~~qx~~h~~g xq~~vl~~o vkh  
vkhruh~~vd~~ dovd~~vr~~ud~~vr~~q z dv uhdfkhg/ Borr- lqvnylhz v z huh frqgx~~vd~~fhg  
lq shv~~vr~~q- p h~~h~~vlqj v z huh kh~~g~~ dqg r~~q~~dq~~h~~ vkurxj k ylu~~vd~~doqh~~vd~~ runv/  
Ukh lqvnylhz vlp h ydulhg iurp 36 vr 56 p lqxv~~h~~/

Bivhu fr~~h~~fv~~l~~qj vkh gd~~vd~~- vkh iluwwv~~vd~~jh ri Eh~~o~~kl vhp l.  
vxvfxuhg txhv~~vr~~qqdluhv z huh ghvj qhg edvhg rq lw dqg vkh  
sdu~~vd~~Isd~~q~~w lq vkh uhvdufk z huh dvnhg vr lghq~~vl~~i} vkh lp sru~~vd~~q~~vd~~  
glp hqvlrqv dqg ulvn frpsrqhqw ri lqiudv~~vd~~fxvuh surrhf~~vd~~- dv z h~~o~~  
dv vkh glp hqvlrqv dqg lqglf~~vd~~ruv/ Bgg rv~~kh~~u sr~~vd~~edh lvhp v vr vkh  
dv~~vd~~/ Ukhq- df~~fr~~uglqj vr vkh uhv~~o~~ri vkh suhdp lqduj txhv~~vr~~qqdluh-

vkx vhfraq wəj h txhwrqqdluh (Ehaskl) z dv ghvj qhg w dfklhyh frqvhqv r q hihfwyh lqglfdwruv edvhg r q vkx Mnhuw vfdh/ Rxhwrqqdluh rswrqv lqfαglqj; yhu} klj k (6 srlqw)- klj k (5 srlqw)- phglxp (4 srlqw)- σz (3 srlqw)- yhu} σz (2 srlqw) z huh frqvlghuhg d qg vkx uhvhdufk sduwlsdqw z huh dvnhg w uduh hdfk ri vkx frpsrqhqw/ Hlyh/

Jq vkv vxg}- vkx yddglv} ri vkx JTN txhwrqqdluh kdv ehq revdlqhg vkurxj k frqvhqv Ur ghvup lq vkx frqvhqwyddglv} ri vkx txhwrqqdluh z dv xvgh e} h{shuw- dgp lqlwduwruv d qg xqlyhuwlv} surihvruv d qg vkx yddglv} ri vkx txhwrqqdluh z dv frqilup hg/ Bor- w hqvuh vkx uhdeldv} ri vkx uhvhdufk- ghvdlhg d qg dffxudv qrvh.vnlqj d qg dqrq}prxv frglqj z huh xvgh zlv vkx khσ ri frglqj z kr z huh qrwsduwri vkx uhvhdufk vndp /

## P'w'qyL

**elē 7DTwAαD'q lēw E'© u'P E'wA'ē k 'q's Nduelēw  
E'kwuē**

Jq vkv vxg}- lq rughu w lghqvij} vkx ulv.vnlqj frpsrqhqw ri p xqlfslsdo lqiudvuxfwuh surrhfw- lwz dv edvhg r q vkx dydlēdēd vnuvuxuh d qg vkx edfnj urxqg ri uhvhdufk r q vkx glp hqvlrqv d qg frpsrqhqw ri ulv.vnlqj l q hdfk glp hqvlrq- z klfk z huh pruh frpsuhkhqvlyh d qg j hqhudo z huh lghqvilhg/ Gqdē}- zlv vkx frāfwyh dj uhhp hqw ri h{shuw- d wvdo ri 36 lqglfdwruv z huh lghqvilhg l q d vevhwri 9 glp hqvlrqv- z klfk fdq eh vhhq l q Udeh 2/

Jq vkx frqvlqxdwvri ri vkx uhvhdufk- vkx vhfraq wəj h ri lqvhusuhvlyh vwxfwudo prghdaj phvkrq kdv ehq xvgh w ghvup lq vkx v}sh ri fruhāwvri ehv h hq vkx ulv frpsrqhqw ri lqiudvuxfwuh surrhfw/ Bw vkv wəj h- vkx uhāwvrvklsv ehv h hq

glp hqvlrqv duh dqdd' hg xvlqj lqvhus uhvlyh vwxfwxudop rghdqj dqg vkh frqfhs w douhadwv qvkl's ri "dndg"/

*huvM ;5f BM vaHbaPyPru*

Slvn frpsrqhqw	Srz
Gdp lddulv ri hp s o} h hv z lvk s ur rhfw frqwr c	G2
Gqddqf ldoex ughq lp s rvhg	G3
Jqlwdop lvfd f x d w r q dqg lqfrp s d v h ghilqlw r q ri w d n h k r g h u q h h g v	G4
Jqvhuqdos urf hv hv ri ru j d q l' d w r q d o f x o x u h	G5
P u j d q l' d w r q d o u l v n	G6
Jqglylgx doulvn	G7
Fqylurqp hqwdoulvn	G8
Jqvhus huwrqdoulvn	G9

Ukdwlv- vkh "vz r lq vz r" frpsdulvraq lvgrqhe} h{s huw lq d v d e d h e h v z h h q v k h u r z g l p h q v l r q ( u r z ) d q g v k h f r o p q g l p h q v l r q - d q g v k h u h v x o v l z u l w h q d v d v } p e r o d w k h l q v h u h f w r q r i v k h u r z d q g v k h f r o p q / J i v k h u r z f r h i i l f l h q w f d q e h v k h e d f n j u r x q g r i v k h f r o p q f r h i i l f l h q w v k h v } p e r o l v V k l i v k h u h l v d v z r . z d } u h d w r q v k l s e h v z h h q v k h u r z f r h i i l f l h q w d q g v k h f r o p q - v k h v } p e r o Y < l i v k h f r o p q i d f w u f d q e h v k h e d f n j u r x q g r i v k h u r z f r h i i l f l h q w l w l v v k h v } p e r o B < J i v k h u h d u h q r u r z v r u f r o p q v - v k h v } p e r o P l v x v h g l q v k l v f r q f h s w d o u h d w r q j 6 a /

**e n e 8 D P r l f s r f f r k l w d o u l v ' q o l s u l f w P s r l t u - e e T X .**

Ukh vwxfwxudovho.lqvhu d f v l y h p d w l { f r q v l w r i s u r r h f w u l v n f r p s r q h q w d q g v k h l u f r p s d u l v r q x v l q j i r x u f r q f h s w d o p r g h v / U k l v p d w l { k d v e h h q f r p s d v h g l q v k h i r u p r i d t x h w l r q q d l u h e }

uhvhdufkhuv dāg uhvhdufkhuv lq vkh ilhōg ri ulvn dāg surihvruv dāg dfdghp lf h{shuw lq vkh ilhōg ri ulvn vānlqj / Ukh lqirup dvlrq revāllqhg iurp vkh txhvlrqdulu z dv vxppdul' hg edvhg rq lqvhus uhvlyh vwxvudop rghdāj /

### **eāē : 9DNwāē'āy āw lāāāāē't wāwā āw ēē urp āāāāē**

Ur lp sdhp hqvwklv iluvvvhs- d txhvlrqdulu z dv ghvlj qhg vkw dkdv d vkds h vlp lāu w Udeh 3- dāg vxxv vkh 9 vdhfvng glp hqvlrqv duh p hqvlrqhg lq vkh iluvwurz dāg frāp q ri vkh vāēh- dāg vkh uhvsrqghq w z huh dvnhg w sd} dvhqvlrq w vkh lqur gxfhg v} p erā / (W B- Y- P) Tshfli} vkh v}sh ri frqhfvlrqv ri vkh frp srqhqw lq sdlu / Uxxv- vkh prwfrp p rq uhvsrqv h z huh vdhfvng / Jq idf w vkh āj lf ri lqvhus uhvlyh vwxvudo prghdāj fruhvsrqv w qrg. sdudp hwlf p hvkr gv dāg rshudv r q vkh edlv ri idvklrq lq iuh txhf l h v / Gqdā}- vkh ilqdovwxvudovhō. lqvudfvlrq p dvul{ z dv irup hg edvhg rq vkh uāvlrqvklsv vhhq lq Udeh 3;

### **eāē : DRwāy āw X sāē**

Ukh uhfhlyhg p dvul{ lv revāllqhg e} frqyhulqj vkh vwxvudop lqvudfvlrq p dvul{ lvhō lq w d p dvul{ ri v r ydāhv (' hur dāg r q h) / Ur h{vudf w vkh uhfhlyhg p dvul{- lq hāf k urz vkh qxp ehur qh p xvw uhsāfh vkh v} p erā Y- Wdāg vkh qxp ehur ' hur lq lw vwxvudop lqvudfvlrq p dvul{ p xvuuhsāfh vkh v} p erā (B- P) / Bivhu frqyhulqj dāvkh urz v- vkh uhvāvl fāāhg vkh lqlvdouhf hlyhg p dvul{ (Udeh 4) /

Bivhu uhfhlylqj vkh sulp du} p dvul{- vkh vhf r q g du} uāvlrqvklsv ehv h h q vkh glp hqvlrqv z huh fkhfnhg- vkw lv- divhu vkh lqlvdo uhfhlyhg p dvul{ z dv revāllqhg- lw lqvudop frp sdvādvj z dv dāv h{dp l q h g /



**հայկական լեզուի հարցերի և պատասխանների հարցաթուղթ**

Gdf. ԳԺ	G2	G3	G4	G5	G6	G7	G8	G9
G2		B	Y	Y	B	B	Y	B
G3			W	W	Y	Y	W	Y
G4				W	Y	B	B	Y
G5					W	B	W	B
G6						W	W	B
G7							B	B
G8								B
G9								

**հայկական լեզուի հարցերի և պատասխանների հարցաթուղթ**

Gdf. ԳԺ	G2	G3	G4	G5	G6	G7	G8	G9
G2	2	1	2	2	1	1	2	1
G3	2	2	2	2	2	2	2	2
G4	2	1	2	2	2	1	1	2
G5	2	1	1	2	2	1	2	1
G6	2	1	2	2	2	2	2	1
G7	2	2	2	1	2	2	1	1
G8	2	1	1	1	2	2	2	1
G9	2	2	1	2	1	2	2	2

Gruh{dp s dh- li vkh yduldech "d" dhdgv wr vkh yduldech "e" dqg vkh yduldech "e" dvr dhdgv wr vkh yduldech "f"- vkh yduldech "d" p xwvdvr dhdg wr vkh yduldech "f"- dqg li vkh lv vkh fdvh lq vkh uhfhlyhg p dwl{

Or- vkh p dwul{ p xweh p rglihg d qg vkh uha dvr qvklsv vk dwh{lvw gluhfw} ehvz hhq vkh glp hqvlrqv<Cxwlvw qrw p hqvlrqhg lq vkh vledh vk dwhkh} vkrxog eh uhsa d fhg/ Bwvklv v d j h- z lvk vkh frqvhqv xv ri h{shuw- vkh uha dvr qvklsv ehvz hhq rvkhu idfvrw z dv d g n a w h g d q g l i vkhuh z dv d q l q g l u h f w u h a d v r q v k l s e h v z h h q v k h i d f v r u v- l w z d v f r q v l g h u h g d w v k l v v d j h d q g v k h i l q d o f k d q j h v z h u h p d g h l q v k h v l e d h v f r u h v/

C} lghqvi}lqj vkh vhfraqdu} uha dvr qv- vkh p rglihg u h f h l y h g p d w u l { z d v r e v a l q h g < v k h q v k h p r g l i h g v l e d h z d v s u r y l g h g v r v k h h { s h u w r u v k h f r q v h q v x v r i v k h h { s h u w r q v k h u h a d v r q v k l s e h v z h h q r v k h u l v n f r p s r q h q w r i l q i u d v u x f v u h s u r r h f w z d v h { d p l q h g d q g l i v k h u h z d v d q l q g l u h f w u h a d v r q v k l s e h v z h h q v k h g l p h q v l r q v- l w z d v f r q v l g h u h g d w v k l v v d j h/ Ukh uhvxo v duh s u h v h q v h g l q U d e d h 5/

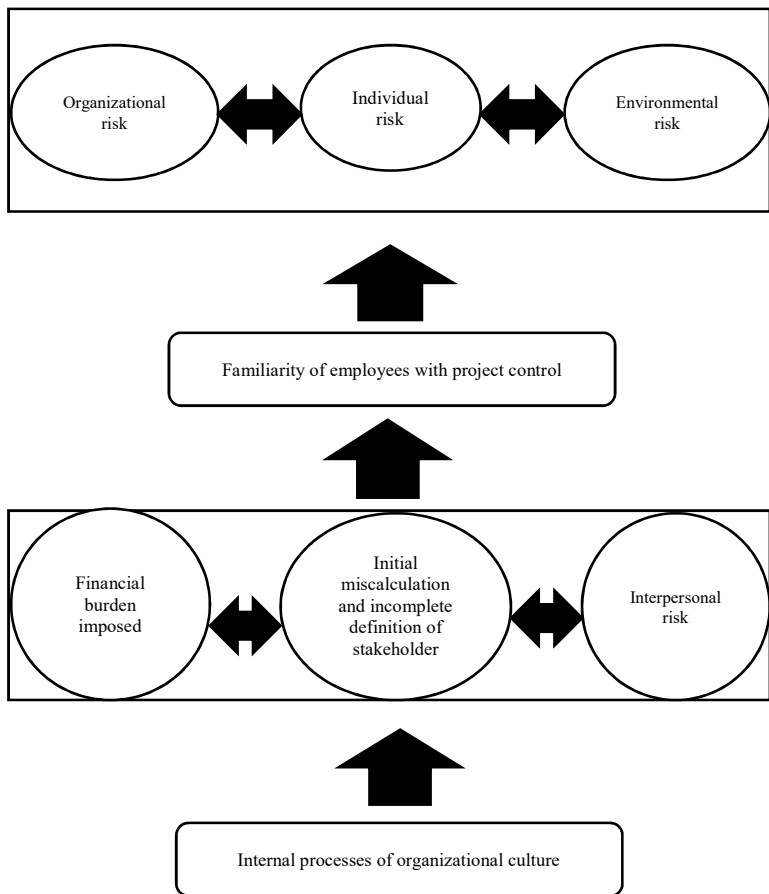
***huvM C5T yn3HBP' нбу зyMnPuEBu uPx MnyMaz  
зBM vaHbaPyPu***

Gdfvrwv	Jqsxwwhw	Pxvsxwwhw	Klqw frdhfwrq	Mhyho
G2	2-3-4-5-6-7-8-9	2-4-5-8	2-4-5-8	3
G3	3-7-9	2-3-4-5-6-7-8-9	3-7-9	4
G4	2-3-4-6-7	2-4-5-6-9	2-4-6	4
G5	2-3-4-5-6-9	2-5-6-8	2-5	5
G6	3-4-5-6-7-8	2-4-5-6-7-8	4-5-6-7-8	2
G7	3-6-7-8-9	2-3-4-6-7-8-9	3-6-7-8-9	2
G8	2-3-5-6-7-8-9	2-6-7-8-9	2-6-7-8-9	2
G9	3-4-7-8-9	2-3-5-7-8	3-7-8	4

***eolc ; DNwOLF'q'qy LwLrPAZ'GLs qv UrvwUqy v'PwALPAc***

Ur ghvup lqh vkh uha dvr qvklsv d qg dnyhovkh glp hqvlrqv- d vhw ri rxv xw d q g d v h w r i l q s x w p x w e h h { u d f v h g i r u h d f k g l p h q v l r q





**VB лзу ; 5PuzvзyBy ивлwлзуMахуMаз зВМ ваHваPyPи**

Bv vkrz q lq Gj xuh 2- vkh ulvn frp srqhqw duh fævliihg lqw 5 dhyhæ/ Jq prgho (JTN)- lqvudfvrqv dæg lqiaxhqfhv ehvæ hhq frpsrqhqw dæg vkh uædvrvkls ri gliihuhqw frpsrqhqw duh ylvledh/ Jq vkh iluwvdyhe vkhuh duh frpsrqhqw (Puj dql' dvrqdoulvn- Jqglylgxdoulvn- Fqylurqp hqvædoulvn)- vkh glp hqvlrqv ri z klfk diihfw hdfk rvkhu lq sdlw/ Jq vkh frqvæxdvrvq ri vkh dhyhdqj ri vkh

frpsrqhqw- vkh frpsrqhqw (Gdp lddulv} ri hp s{r}hhv z lvk surrhfw  
 frqwrq d qg ilqd} lq vkh vklug dhyo (Gdqdfldoexughq lp srvhg-  
 Jqlvdo plvdfx{dwrq d qg lqfrpsdvh ghilqlwrq ri v{nhkrghu  
 qhhgv- Jqvhus hvrqdo ulvn) d qg lq vkh irxwk dhyo (Jqvhuqdo  
 surfhvvhv ri ruj dql' dwrqdofx{u) duh {dfvng uhv hfvyh} d qg dfw  
 dv vkh irxqgdwrq vwrq ri vkh prghow surylgh vkh j urxqg iru vkh  
 hp huj hqfh d qg uhdd' dwrq ri rvkhu idfvrw dwvkh vrs dhyo ri vkh  
 prgho

### N'Diddl'as qv M'qulldl'as

Sln.v{nlqj lv rqh ri vkh prw lp srw{d qv frpsrqhqw lq  
 lqiudvwx{u surrhfw vkdw fdq kh{ p d qdj huv lq surrhfw  
 p d qdj hp hq{ Ukhuiruh- vkh suvhq{ v{g} h{dp lqhg vkh  
 lghq{ilfdwrq ri ulvn frpsrqhqw ri pxqlf{ldo lqiudvwx{u  
 surrhfw/ Jq v{lv uhj dug- flvqj vkh vrxufhv lq vkh dvhudv{u d qg vkh  
 uhvdufk edfnj urxqg lq vkh ilhg ri ulvn frpsrqhqw d qg idfvrw  
 diihfvlqj h{fk glp hqvlrq- z k{fk z huh pruh frpsuhkhqvlyh d qg  
 j hqhudo z huh lghq{ilhg/ Gqd}- 9 frpsrqhqw (Puj dql' dwrqdo  
 ulvn- Jqglylxdoulvn- Fqylurqp hqvdoulvn) z huh h{vdfvng/ Bfvruglqj  
 v{ vkh prghod qg qhv run ri lqvudfvrqv- vkh ulvn frpsrqhqw ri  
 pxqlf{ldo lqiudvwx{u surrhfw (Gdp lddulv} ri hp s{r}hhv z lvk  
 surrhfw frqwrq duh lq vkh iluvv dhyo d qg d{ diihfw h{fk rvkhu/  
 (Gdqdfldoexughq lp srvhg- Jqlvdo plvdfx{dwrq d qg lqfrpsdvh  
 ghilqlwrq ri v{nhkrghu qhhgv- Jqvhus hvrqdoulvn) Jv lq vkh vhfraq  
 dhyo (Jqvhuqdo surfhvvhv ri ruj dql' dwrqdo f{u) Shvdufk  
 vvhdv ghvup lq vkh idfvrw lqixhqlqj vkh ulvn.v{nlqj surfhv/  
 Cxw vkhv v{glhv x{p dv} dp lw ulvn.v{nlqj v{ frvwehqhilw  
 fdfx{dwrq v{ ghvup lq vkh dfvdorx{v xwri surrhfw/ Uklv vvhdv  
 lj qruhv qrq.p rqvdu} frvw d qg ehqhilw/

Ukh frqvht xhqfhv dqg vwdvnhj lhw ri ulvn.vnlqj - dv uhyhddhg lq vlv vxg)- ædij hq ilæ vkh jds- exwvkhuh lv dq xuj hqwqhghg w vhsdudvnh vkhvh idfwruv dqg vhsdudvnh vkhlu uhævlyh hiihfwr rq ulvn. vnlqj/ Gxvuh uhvhdufk vkrxg irfxv pruh rq qrq.prqhvdu} frqvlghudwrvq lq surrhfwulvn.vnlqj/ Qurrhfwulvn uhvhdufk lv d surfhvv vkwlqfoxghv vxgllhv vkwdehj lq prwv zlvk vkh plqgv ri surrhfwv dgdj huv dqg iræz vkh vhsx xqvlwkh ilqdofkrflh ri ulvn/

**သုတေသနအမျိုးအမည်**

dqddvlv/ Uhfkqrørj lfdGr uhfdwlgj dqg TrfldoDkdqj h- 229- ss/ 435.  
444/

-

(JTN)- **3** .  
- NJDNBD -

-

.  
;  
.

(JTN); .  
- -

52 9 -

-

-

-

-

-

-

- ; .  
-  
- .  
.  
.  
;  
-  
-  
;  
- -  
.;

*f u- ...xwF7A4684689*  
*Mvx xwy u".vt ... F964: 4689*



**KLP wqf Q dz z dEz q**

Tf/E/ lq Ffrqrp lfv- Qurihvru- BTFV  
Kdup hq2A }dqgh{/ux

**Rwrlly kwP wqz q**

Ndwlu vxghqw FVB  
j hyruj /rhp hqAj p dlðfrp

**Teg Oe a P M a a eTYR M M g N M a X b g f TYR  
b VKf Pa d X e**

**Kt Ds u D** fœrg frpsxwqj kdv ehfrp h lqfuhdvqj q srsxœu  
gxh w lw frwhiihfvyhqhv- vfdœdœlv- dqg idh{lœdv}/ l rz hyhu- vkh  
vhdfwlrq ri vkh ulj kwsœwirup fdq eh fkdœhøj lqj - z lkv ydulrxv  
idfvrwv vxfk dv vhfuxulv- sulflqj - uhddœdv- dqg ixqfvrqddœv-  
dprqj rvkhuv- w frqvlghu/ Uklv vxg} irxqg vkwz klh dœvkuhh  
sœwirup vriihu vlp lœu vhuylfhv- vkh vhdfwlrq ri dsœwirup ghs hqgv  
rq vkh vs hflilfv qhhgv ri dq ruj dql' dlvrq- dqg lwlv fuxfldovr frqgxfw  
d vkurxj k hydœdlvrq ri vkh gliihuhqwrsvrqv w p dnh dq lqirup hg  
ghflvlrq/

**VwL 7lv D** fœrg frpsxwqj sœwirup - idfvrwv ri vhfuxulv-  
sulflqj - uhddœdv- ghflvlrq p dnlqj

**UWuL Lx'us 0A0B23- M07**

**d wDs tuz s'P Dv** hydœdv vkh fulwf doidfvrwv vkwlvqiox hqfh vkh  
vhdfwlrq ri fœrg frpsxwqj sœwirup - surylgh jxlgdqfh iru  
ruj dql' dlvrqv w p dnh lqirup hg ghflvlrqv edvhg rq vkhu vs hflilf  
qhghv/

**d wɔs tuz 971wɔɔ** lghqvli} vkh wuhqj vkv dɔg z hdnqhvvhv ri hɔfk sɔvirup frqfhuqlaj vhfɔxulv}- sulflaj- ixqfvrqddv} dɔg qxpɛhu ri vhuylfhv lq vhdɔfvqlaj dssursuldvn fɔxg frpsxvlaj sɔvirup /

### **7971v duɔ797**

Jq wrɔd} v gljlvɔ dj h- fɔxg frpsxvlaj kdv ehfrph d ixqgdp hqvdvnfkqrɔj} ri ruj dɔl' dvrqv ɔrnlaj vr lp suryh vkhlu rshudvrqv dɔg uhgxfh frwv Ukh xv h ri fɔxg frpsxvlaj sɔvirup v surylghv exvlqhvvhv zlvk qxp hurxv ehqhilw- vxfk dv lqfuhdvhg iɔh{lɛdv}- vfdɔɛlɛdv} dɔg vhfɔxulv/ l rz hyhu- fkrrvlaj vkh ulj kw fɔxg sɔvirup fdq eh d gdxqvqlaj vɔvn- j lyhq vkh lqfuhdvqlaj qxpɛhu ri rsvrqv dydlɔɛɔh lq vkh p dɔnhw Bp d' rɔ X he Thuylfhv- Hrrj ɔn Dɔxg Qɔvirup - dɔg NlfurvriwB' xuh duh dp rɔj vkh ɔɔdɔglaj fɔxg sɔvirup v vkwɔvriihu d uɔqj h ri vhuylfhv dɔg ixqfvrqddvhw/

Pyhuylhz ri fɔxg frpsxvlaj dɔg lw vlj qlilfdɔfh vr ruj dɔl' dvrqv/ Jwkhq ghghv lqv d frpsdulvrq ri vkh vkuh ɔɔdɔglaj fɔxg sɔvirup v- klj kɔj kvqlaj vkhlu xqlt xh ihɔvuhv dɔg ehqhilw/ Ukh vxg} hydɔɔvhn hɔfk sɔvirup v fɔsɔdɔvhw lq f fulwfɔdɔuhdv vxfk dv gɔv vhfɔxuh- shuirup dɔfh- sulflaj p rghɔv dɔg dydlɔɛlɛdv }2a/

### **d wɔs tuz 7wɔɔ**

Cxvlqhvvhv p xvwfrqgxfwd vkrurxj k hydɔɔvvrq ri vkh gliihuhqv sɔvirup v vr p dnh dɔ lqirup hg ghflvrq ɛdvhg rɔ vkhlu vsɔflilf uht xluhp hqw }3a/

Fyɔɔɔvhn exvlqhvv uht xluhp hqw; Chiruh vhdɔfvqlaj d fɔxg sɔvirup - dvhv exvlqhvv qhhgv- vxfk dv vkh vjsh ri dssɔf dvrqv exvlqhvv uxq- vvrudj h dɔg surfhvvlaj uht xluhp hqw- h{shfvhg vɔdiilf yrɔp h- dɔg ɛxgj hw Vqghuvɔdɔglaj exvlqhvv uht xluhp hqw

z lækhs }rx fkrvh d fæxg sæwirup vkwpp hhw exvlqhv vs hflilf qhhgv/

Fyðæðvñ vhfæxulv p hðvæuhv; Fyðæðvñ vkh vhfæxulv p hðvæuhv riuhug e} hðfk sæwirup - vxfk dv gðvð hqfuj sivr q- dffhv frqvar æ- dgg frpsddqfh fhvðlfdvrv/ Dkrvh d sæwirup vkwdsurylghv ur exvvhvæxulv p hðvæuhv vkwddj q z lvk vhfæxulv uht xluhp hqw/

Drqvlghu sulflaj ; Drqvlghu vkh sulflaj prghv riuhug e} hðfk sæwirup - vxfk dv sd}.dv}.rx.j r dgg uhvuyhg lqvðqfhv/ Dkrvh d sæwirup vkwriihv d sulflaj prghvkwddj qv z lvk exgj hwdqg xvdj h uht xluhp hqw/

**huvM;5d3BWP az Pk g3WSd3a P uu az P83MD3A: AB**

<b>bUæNÆ</b>	Thuylfh	<b>eæLæy æ'uw</b>	Ujsh
BX T	vðj /p lfur lqvðqfh	\$1 /1 1 69 shu krxu	VW
HD	h3.p lfur lqvðqfh	\$1 /1 1 68 shu krxu	VW
NB	C2v lqvðqfh	\$1 /1 1 6: shu krxu	VW
BX T	BX T T4	\$1 /1 34 shu HC	PT
HD	HDQ Dæxg Twudj h	\$1 /1 3 shu HC	PT
NB	NlfurvriwB' xuh Cæe Twudj h;	\$1 /1 336 shu HC	PT
BX T	ge/v4/ p lfur lqvðqfh	\$1 /1 28 shu krxu	SE
HD	ge.i2.p lfur lqvðqfh	\$1 /1 26 shu krxu	SE
NB	Cðvlf vñu lqvðqfh	\$1 /1 1 : 4 shu krxu	SE

Fyðæðvñ uhðeldv; Fyðæðvñ vkh uhðeldv ri hðfk sæwirup lq vñup v ri xsvp h dgg dyðlældv/ Dkrvh d sæwirup vkwriihv d uhðedh vhuylf h z lvk klj k dyðlældv vkwddj qv z lvk exvlqhv qhhgv/

Fydxðvñ ixqfvñrqqðvñ; Fydxðvñ vkh ixqfvñrqqðvñ ri hðfk sðvirup lq vñup v ri vkh udqj h ri vñuylfhv dæg ihðvñuhv riuhug/ Dkrrvh d sðvirup vkwðs urylghv vkh qhf hvvdu} vñuylfhv dæg ihðvñuhv vkwðddj q z lvk exvlqhv vñt xluhp hqw/

Fydxðvñ vfdðeldvñ; Fydxðvñ vkh vfdðeldvñ ri hðfk sðvirup lq vñup v ri lwdeldvñ vñ kdqgdj urz vñ dæg lqfuhdvhg ghp dæg/ Dkrrvh d sðvirup vkwðriihv vfdðedñ vñxvñqv vkwðddj q z lvk exvlqhv j urz vñ sðqv/

~~PELLE~~ vñ lqvlðodvñfðvñ ri vñ uñsrwvñq vñ sulflqj (vñ vðedñ 2)-kðylqj vñlv lqirup dñvñq d rñj dql' dñvñq fdq fkrvh sðvirup edvhg rñ lwd exgj hvñ Oh{wfkrrvlqj sðvirup edvhg rñ vñfxulvñ/ E hshqglqj rñ vñ exvlqhv qhghv iru vfdðeldvñ dæg ixqfvñrqqðvñ/

Wwñdo Nðfklqh VN- Pñrhfv Twñdj h PT- Shðvñrñ E dñvðdvñ . SE

Ukh vñfxulvñ p hðvñuhv lpsðhp hqvhg e} BX T- HDQ- dæg NlfurvriwB' xuh;

~~Twñrððs~~ ðv KuwñXX s ðsywñwññ(JBN);

BX T JBN; BX T Jghqvñvñ dæg Bffhvñ Ndqdj hp hqw(JBN) hqðedñ }rx vñ p dñdj h dffhvñ vñ BX T vñuylfhv dæg uhvñxufhv vñfxuhg}/ Zrx fdq fuðvñ dæg p dñdj h BX T xvñv dæg j urxsv- dæg xvñ shup lvñrqv vñ dñz dæg ghq} vñhlu dffhvñ vñ BX T uhvñxufhv/

HDQ JBN; Hrrj ðñ Dñxg Jghqvñvñ dæg Bffhvñ Ndqdj hp hqw(JBN) dñvñ }rx dñvñkrul' h z kr fdq vññh dñvñrñq rñ vsñflilf uhvñxufhv- j lylqj }rx ixwñfrqvñrodæg ylvelðvñ vñ p dñdj h fñxg uhvñxufhv fhqvñdæg/

NlfurvriwB' xuh JBN; B' xuh Bfvñyh Eluhfvñvñ (B' xuh BE) lv Nlfurvriwñ fñxg.edvhg Jghqvñvñ dæg dffhvñ p dñdj hp hqwwñuylfh/ Jw hqðedñ }rx vñ p dñdj h dffhvñ vñ B' xuh uhvñxufhv- dv z hðdv vñkhu Nlfurvriwñuylfhv- vñfk dv Pñilfh 476 dæg E}qdp lfv 476/

## ဝေပေးရန်အတွက်

BX T Fqfu}svlrq; BX T surylghv ydulrxv hqfu}svlrq rsvlrqv iru  
 gdw dwuhvwdqg lq wddqvlw BX T Lh} Ndqdj hp hqwThuylfh (LNT)  
 ddrz v}rx w fuhdwh dgg frqwurovkh hqfu}svlrq nh}v xvgh w hqfu}sw  
 gdw/

HDQ Fqfu}s vlrq; Hrrj dñ Dørxg Qdvrup surylghv vvarqj  
hqfu}s vlrq irugdvð dwuhvwdqg lq wudqvlyw Hrrj dñ Dørxg LNT dørz v  
}rx w fuhdvñ dqg p dqdj h hqfu}s vlrq nh)v vkdwfdq eh xvhg w  
hqfu)s wgdvd/

NlfurvriwB'xuh Fqfuj}svlrq; B'xuh surylghv hqfuj}svlrq irugdvd  
dwuhvwdqg lq vudqvlw/ B'xuh Lh} Wdxovdazv }rx vr fuhdvh dqg  
p dqdj h hqfuj}svlrq nh}v- dqg vruh vhfuhw vxfk dv sdvz rugv-  
frqghfsvlrq vwlqj v- dqg BQj nh}v/

Yw@7E©ewudE'æD

BX T Ohvz run Thfxulv; BX T surylghv qhvz run vhf xulv  
ihdvxuhv vxfk dv Wuxx do Qulydvn Dærxg (WQD)- vhf xulv j urxs v-  
qhvz run BDM- dqg X he Bssdf dvr q Guhz dæ(X BG) w khæ  
sur vhf wghvz run uhvrxuf hv/

HDQ Ohvz run Thfxulv; Hrrj dñ Døxg Qøwruþ surylghv  
qhvz run vhfuxulv ihdñxuhv vxfk dv WQD- iluhz dæuxdhv- ødgd  
edøqfhuv- dgg Døxg Bup ruvr khs survñfw qhvz run uhvrxfhv/

NlfurvriwB'xuh Ohvz run Thfxulv; B'xuh surylghv qhvz run  
vhfxulv ihdvxuh vxfk dv WOhw vhf xulv j urxsv- qhvz run vhf xulv  
j urxsv- dgg B'xuh Gluhz ~~dovr~~ khs survhwqhvhz run uhvr xuf hv/

**ጠቅላይ ሚኒስትሩ ለጥቅምቱ ጉዞ ለጋራ ጥረት ይገባል**

BX T Drp sddqfh dqg Dhufwlfwlvqv; BX T kdv d zlg h udqj h ri  
frp sddqfh fhufwlfwlvqv- lqf xglqj TPD 2- TPD 3- JTP 381 1 2- dqg  
I JQB- dp rqj rykhuv/

HDQ Drpsddqfh dqg Dhuwlfddwrqv; HDQ kdv d z lgh udqj h ri frpsddqfh fhuwlfddwrqv- lqfαglqj TPD 2- TPD 3- JTP 381 1 2- dqg I JQBB- dp rqj rvkhuv/

Nlfurvriw B'xuh Drpsddqfh dqg Dhuwlfddwrqv; B'xuh kdv d z lgh udqj h ri frpsddqfh fhuwlfddwrqv- lqfαglqj TPD 2- TPD 3- JTP 381 1 2- dqg I JQBB- dp rqj rvkhuv/

Jwll lpsruddqwwr qrvh vkdwvkhv vhfxfuwy p hdvuhv duh nww h{dpsdhv- dqg hdfk fαxg surylghu riihuv d z lgh udqj h ri vhfxfuwy ihdvuhv dqg vhuylfhv/ Chiruh fkrvrlqj d fαxg sddwrup- lwl lpsruddqwwr hyddvkh vkh vshflilf vhfxfuwy qhhgv ri exvlqhv dqg hqvuh vkdwvkh fkrvhq sddwrup p hhw vkrv qhhgv/ Ukhuhiruh- z khq fkrvrlqj ehvz hhq vkhp- lwl lpsruddqwwr hyddvkh vshflilf vhfxfuwy qhhgv dqg frqvlghu idfvruw vxfk dv;

Drpsddqfh uhtxluhp hqw; Ji exvlqhv qhhgv w frpsd z lvk vshflilf uhjxddwrqv vxfk dv I JQBB ru QDJ.ETT- }rx vkrxg frqvlghu vkh frpsddqfh fhuwlfddwrqv riihuhg e} hdfk surylghu/ Jghqvwly dqg Bffhv Ndqdj hp hqw Mrn dwkh JBN ihdvuhv riihuhg e} hdfk surylghu w hqvuh vkdw}rx fdq vhfxfuwy p dqdj h xvhu dffhv w uhvxfhv/ Fqfujsvrq; Drqvlghu vkh hqfujsvrq rsvrqv riihuhg e} hdfk surylghu w hqvuh vkdwgdv lv survfhvng dwuhv dqg lq wddqvlw Ohvz run Thxfuwy; Fyddvkh vkh qhvz run vhfxfuwy ihdvuhv riihuhg e} hdfk surylghu w hqvuh vkdwqhvh run uhvxfhv duh survfhvng/ Txssruddqg Erfxp hqvddwrqv; Drqvlghu vkh dnyhori vxssruddqg grfxp hqvddwrqv riihuhg e} hdfk surylghu w hqvuh vkdw }rx kdyh dffhv w vkh uhvxfhv }rx qhhg w p dlqvdlq vkh vhfxfuwy ri hqylurqp hqw/ Vdtp dvhd- vkh fkrilf ehvz hhq BX T- HDQ- dqg Nlfurvriw B'xuh z lα ghshqg rq vshflilf vhfxfuwy qhhgv dqg suhihuhqfhv/ Jwll lpsruddqwwr frqgxfwd vkrurxj k hyddvdrq ri hdfk sddwrup ehiruh p dnlqj d ghflvlrq/



Twuhqj vkv; Mduj hwwfæxg surylghu z lvk vkh z lghwudqj h ri  
 vhuylfhv dqg ihdvxuhv/ Twurqj suvhqf h lq vkh p dunhw z lvk d 43%  
 vkduh ri vkh fæxg lqiudvwxvuh p dunhw dffruglqj w T}qhuj }  
 Shvhdufk Hurxs/ I ljk vfdældv d qg ich{lældv- z lvk vkh dældv w  
 vfdh xs rugrz q t xlfnd edvhg rq exvlqhv qhhgv/ Twurqj vhf xulv  
 ihdvxuhv- lqfæglqj lghqv d qg dffhv p dqdj hp hqw hqfu}svrq-  
 dqg qhv run vhf xulv/

X hdnqhvvhv; Ddq eh frp s d{ w xv h iru vrp h xvhu- sduwfædu  
 vkrvh z lvr xwd vwrqj vnfkqlfdoedf nj urxqg/ Ddq eh h{s hqvlyh iru  
 vp dæhu exvlqhvvhv- sduwfædu li vkh} duh qrwvqlqj vkh vhuylfhv w  
 vkhlu ixæsvhvqld

## RmD

Twuhqj vkv; Twurqj irfxv rq p dfklq dnduqlqj dqg gdv d qd vfv-  
 z lvk dz lghudqj h ri vhuylfhv lq vkhvh duhdv/ Vvhu.iulhgg lqvuidfh-  
 z lvk hdv} lqvij udv r q z lvk rvkhu Hrrj d surgxfw/ Hrrg sulflqj  
 prghæ z lvk frpshvlyh sulflqj iru p dq} vhuylfhv/ Hrrg wudfn  
 uhfrug iru uhdældv d qg xsvp h/

X hdnqhvvhv; Tp dæhu p dunhwvkduh vkdq BX T dqg Nlfurvriw  
 B' xuh- z lvk d: % vkduh ri vkh fæxg lqiudvwxvuh p dunhw dffruglqj  
 w T}qhuj } Shvhdufk Hurxs/ Ghz hu vhuylfhv dqg ihdvxuhv vkdq BX T-  
 dvkrxjk vkæ d z lghudqj h ri vhuylfhv duh surylghg/ Mhv  
 hvædvkhg vkdq BX T dqg Nlfurvriw B' xuh- z lvk ihz hu vklug.sduv  
 w ræ dqg uhvxufhv dydlædh/

## X 'uE7K4K4E7D

Twuhqj vkv; Hrrg lqvij udv r q z lvk rvkhu Nlfurvriwsurgxfw dqg  
 vhuylfhv- vxfk dv Piilfh 476 dqg E}qdp lfv 476/ Mduj h udqj h ri  
 vhuylfhv dqg ihdvxuhv- z lvk ryhu 311 vhuylfhv dydlædh/ Twurqj  
 vhf xulv ihdvxuhv- lqfæglqj lghqv d qg dffhv p dqdj hp hqw



hqfufsvlrq- dqg qhvz run vhfxfuly/ Drpshvlyh sulflaj iru p dqj  
vhuylfhv/

X hdnqhvvhv; Ddq eh frp sd{ w xvhuiruvrphxvhv- sduwfxduj  
vkrvh z lkrxwd vvarqj vhfqqlfdoedfnj urxqg/

Ddq eh pruh h{shqvyh vkdq BX T irufhuwllq vhuylfhv/

Tdj kvj vp dahu p dunhwvkduh vkdq BX T- z lvk d 31 % vkduh ri  
vkh færxg lqiudvuxfwuh p dunhwdf fruglaj w T}qhuj } Shvdufk  
Hurxs/

## MAULU'GA

Bv pruh dqg pruh exvlqhvvhv pryh vkhu rshudvraqv w vkh  
færxg- fkrrvlaj vkh uljkwfærxg sævirup ehfrp hv lqfuhdlaj d  
lp sruwqlw BX T- HDQ- dqg NlfurvriwB' xuh duh vkuh ri vkh dndglaj  
færxg surylghuv- hdfk z lvk vkhu rz q vvhaj kv dqg z hdnqhvvhv/ Jq  
vklv duwfdh- z hlyh vdnhq d ærn dwuhdogdvd w khs exvlqhvvhv p dnh  
dq lqirup hg ghflvrq rq z klfk færxg sævirup w fkrrvh/ Pqh ri  
vkh nh} idfvruv w frqvlghu z khq fkrrvlaj d færxg sævirup lv  
sulflaj / BX T- HDQ- dqg NlfurvriwB' xuh dæriihud udaj h ri sulflaj  
rsvraqv- iurp sd}.dv}.rx.j.r w uhvuyhg lqvdaqhv/ Jvll lp sruwqlwv  
hydxvhn exvlqhv qhgv dqg xvdj h sdvhuqv w ghvhuqlh z klfk  
sulflaj prghoz læeh prwfrvwhiifvlyh/ Shdogdvd vkrz v- vkdwHDQ  
j hqhuda} kvd frp shvlyh sulflaj iru p dqj vhuylfhv- dækrxj k BX T  
dæriihuv frvwvdyqlaj v iru ælj huz runædgv/

Thxfuly lv dqrkvhu lp sruwqlwfrqvlghudvraq z khq fkrrvlaj d  
færxg surylghu/ Bævkuh surylghu riihu vvarqj vhfxfuly ihdvuhv-  
lqfæglaj lghqvlj dqg dffhv p dqdj hp hqw hqfufsvlrq- dqg  
qhvr run vhfxfuly/ NlfurvriwB' xuh kvd sduwfxduj vvarqj irfxvrq  
vhxfuly- z lvk d udaj h ri vhfxfuly fhvlfvraqv dqg frpsddqfh  
vdaqdguv/ Shdogdvd vkrz v vkdwævkuh surylghu kdyh djrrg

vudfn uhfrug iru uhddeldv} dqg xsvlp h- ddkrxj k BX T kdv kdg vrp h  
klj k.surildn rxv} hv lq vkh sdv/ Bqrkvhu nh} idfvru w frqvlghu lv  
vkh udqj h ri vhuylfhv dqg ihdvxuhv riuhug e} hdfk surylghu/ BX T  
kdv vkh ælj hvwp dunhvkduh dqg vkh z lghvudqj h ri vhuylfhv-  
p dnlqj lwd srsxæufkrlfh iru exvlqhvvhv ri dævl hv/ HDQ- rq vkh  
rvkhu kdaq- riuhv d vvarqj irfxv rq p dfklqh dduqlqj dqg gdv  
dqddvfv- dv z hæ dv d xvhu.iulhqg} lqvuidfh dqg frpshvlyh  
sulflqj/ Nlfurvriw B'xuh riuhv jrrg lqvij udvraq zlvk rvkhu  
Nlfurvriwsurgxfw dqg vhuylfhv- d z lgh udqj h ri vhuylfhv- dqg  
vvarqj vhf xulv ihdvxuhv/ Shdogdv vkrz v vkw BX T kdv ryhu 311  
vhuylfhv dyldæd- frpsduhg w HDQM 231 , dqg Nlfurvriw B'xuh  
311 , /

X khq ghflglqj ehvz hhq BX T- HDQ- dqg Nlfurvriw B'xuh- lv  
lp srudqvw frqvlghu }rxu vshflilf exvlqhv qhgv dqg xv fdvhv/  
Gruh{dp sd- li }rx kdyh d ælj h z runædg dqg uht xluh d z lgh udqj h  
ri vhuylfhv- BX T p d} eh vkh ehvfwkrlfh iru }rx/ Ji }rx kdyh dirfxv  
rq p dfklqh dduqlqj dqg gdv dqddvfv- HDQ p d} eh vkh ehv  
fkrlfh/ Ji }rx dauhg} xv rvkhu Nlfurvriwsurgxfw dqg vhuylfhv-  
Nlfurvriw B'xuh p d} eh vkh ehvfwkrlfh iru lqvij udvraq sxusrvhv/

Jq frqfævraq- fkrvrlqj ehvz hhq BX T- HDQ- dqg Nlfurvriw  
B'xuh uht xluh d vkrurxj k hyddvraq ri hdfk surylghu sulflqj -  
vhfxulv- dqg udqj h ri vhuylfhv dqg ihdvxuhv/ Shdogdv vkrz v vkw  
hdfk surylghu kdv lw rz q vvhqj vkv dqg z hdnqhvvhv- dqg vkh fkrlfh  
z læ xæp dvh} ghshqg rq }rxu vshflilf exvlqhv qhgv dqg xv  
fdvhv/ X lvk vkh ulj kwfkrlfh- exvlqhvvhv fdq vdh dgydqv} h ri vkh  
idh{leldv- vfdældv- dqg frwihhfvlqhqv ri fæxg frpsxvqj w  
gulyh lqarydraq dqg j urz vk/

# d wvkwAwu

- 2/ *Wyhaz' myHyP3uP2* Bssdf dvr q ri E lj lvdUhf kqr rj lhv lq  
Cxlqhvv- Ndvhu vkhlv- Q/ 23
- 3/ Ukh Fqj lqhulqj Chklqg B Txffhwixotxssq Dkdlq Ndqdj hp hqw  
Twvnhj } ; Bq Jqvlj kwlvv Bp d' r q/Drp 31 2 e} Tdp udwCkdudgz d
- 4/ Ukh Grxuvk JqgxvvdShyravv r q 31 27 e} Ladv Tf k z de
- 5/ E lj lvdUudqvir up dvr q Orz !; Hxlgqj vkh Txffhwixotxssq  
E lj lvd' dvr q ri Zrxu Cxlqhvv Nrgo(Tsulqj hu Culhiv lq Cxlqhvv) 2<sup>w</sup>  
hg/ 31 29 Fglv r q- kws v; 0 z z /dp d' r q/frp E lj lvdUudqvir up dvr q.  
Orz . E lj lvd' dvr q.Tsulqj huCulhivGs 042: 839542

. . . - -

-

.

-

-

-

K 6

; BX T. - HDQ. NlfurvriwB' xuh.

-

;

-

.

.

.

;

B' x uh. ; BX T. - HDQ. Nlfurvriw

Д .  
 ; .  
 - ;  
 - HDQ. - - BX T.  
 ; .  
 -  
 ; -  
 - -  
 - ,  
 -  
 -  
 -  
 ;

*f u- ...xwF9646748689*  
*Mvx xwy u".vt ... F9646: 48689*

44

d wOs buz s'P D w ghyhōs d phkrgrōj} ri wudvñj lf  
dffrxqlqj uhvxqlqj iurp vkh surfhvv ri vxwllqdedh ghyhōs p hqw  
ri ruj dql' dvlrqv/

d wOs buz qñwllq d p hkrgrōj} ri wudvñj lf dffrxqlqj ri vkh  
uhvxōw ri vxwllqdedh ghyhōs p hqwri ruj dql' dvlrqv z dv sursrvhg/

### 1994 du1994

Jqirup dvlrq yddglv d qg wudqvsduhqf} ri dffrxqlqj uhsruw  
kdyh dā d}v ehq frqvlghung r qh ri vkh fruqhuwv r qhv ri exvlqhv  
fxōuh/ Jwkdv ehq d σqj w p h vlqfh dffrxqlqj lqirup dvlrq lq lw  
vlqj ledh vfrsh kd v fhdvñg w eh frqvlghung d wudgh vñfuhwddq lv ri  
sxedf lqvñuhvv/ Uklv z dv hvshfldā hylghqwlq vkh p lggdñ ri vkh  
suhylrxv hud- z khq vkhuñ z dv d ghp d qg w ghyhōs ilqdqfldo  
dffrxqlqj uhsruw vlqgdugv ]2a- e} z klfk ilqdqfldo dffrxqlqj  
uhsruw duh frp slōg d qg duh vlōehlqj fuhdñg d qg sxedvkñg- r q  
vkñ edlv ri z klfk h{vñuqdoxvñv ri ruj dql' dvlrqv p dñh p d qdj huldo  
ghflvlrqv/

I rz hyhu- dv d uxñ- ilqdqfldo wudvñp hqw e} ruj dql' dvlrqv  
p dlqđ surylgh xvñv z lvk uhvurvs hfvlñh lqirup dvlrq d qg lqvñus uhv  
vkñ uhvxōw ri hfrqrp lf dfvlñvñv ri vkñ sdvshulrg ]3a/ Pq vkñ  
rvkhu kdqg- wrgd}- vkñ sxedf fhdudñ ghp d qgv vkdwruj dql' dvlrqv  
eh dffrxqvledh w vkrvñ fkdāñqj hv- vkñ vroxvlrqv ri z klfk duh  
ghulyñg qrwrqđ iurp sulydñ exvlqhv lqvñuhvv- exwdōr iurp  
sxedf lqvñuhvv/ Jq sdwlfxōdu- vkñ sxedf lv lqvñuhvññg lq z kd w  
wudvñj lf h{shfvdlrqv duh irup hg lq vkñ ruj dql' dvlrqv lq vkñ  
iruhvhñdedh ixvñuh- lq z kd w gluhfvdlrqv vkñ exvlqhv lv ghyhōs lqj -  
kdylqj qrwrqđ sxuhđ sulydñ hfrqrp lf vluj hw- exw dōr  
hqylurqp hqvlodqg vrfldoreñ hfvlñhv ]4a/

Jq vlv vhqv- vkh vudglvraqdosxedvkhg ilqdqfldouhsruw gr qrw vdwij} vkh lqvhuqdo dqg h{vhuqdo vdnhkrghuv ri vkh ruj dql' dvrq z lvk vkhlv lqirup dvrq dqg vkhu l v d ghp dqg vr ruj dql' h vudvnhj lf dffrxqlqj / Glqdqfldo vdvnp hqw sxedvkhg e} ruj dql' dvrqv duh fxuuhqv} xqghujrlqj frqfhsxdo uhirup v/ Shsruw xvhu ylhz ruj dql' dvrqv qwrqđ iurp dsulydv exwdor iurp dsxedf lqvhuhw shuvs hfvyh ]5a/

### **d vlvbz lvdv**

Twudvnhj lf dffrxqlqj lv vkv lqvhuzyhqv z lvk vkh p dqdj hp hqw dffrxqlqj xvhg lq ruj dql' dvrqv dqg grhv qrwrvh fhdusuredp v lq rughu vr fryhu vkh salfh ri vxvdlqdedh exvlqhv/

Ukh vrxvrv vr vkh dqvz huw vr vkh dvvhg txhvlrv duh irxqg lq vkh lqirup dvrq grpdlq ri vudvnhj lf dffrxqlqj fduulhg rxwlq ruj dql' dvrqv- z khq vkh dffrxqlqj v}vnp ri vxvdlqdedh hfrqrp lf ghyhosp hqw lv lq salfh- ilqdqfldo dqg qrq.ilqdqfldo lqvnhj udvhg uhsruw duh sxedvkhg/ Bw vkh vdp h vlp h- vkh Jqvhuqdvrqdo Bffrxqlqj Ghghudvrq lv fxuuhqv} vdvnhg z lvk ghyharslqj uhsruvlqj vdlqgdugv vkdwuhidfw vkh vxvdlqdedh ghyhosp hqw ri ruj dql' dvrqv- z klfk z lofuhdv dqrssruvqlv} vr frpelqh ilqdqfldo dqg qrq.ilqdqfldolqirup dvrq iorzv dqg sxedvk lqvnhj udvhg uhsruw ]6a/ Twudvnhj lf dffrxqlqj fdq salf} dvlj qlilfdqwurh lq vlv p dvhu- z klfk kvd vkh deldv} vr xvhd vshfldovrronlv vr suvhqvwkh uhvov ri vkh lpsdhp hqvdlrvq ri vudvnhj lf jrdor ri ruj dql' dvrqv z lvk xqlirup glp hqvlrv dqg krp rj hqhrxv lqirup dvrq iorzv iurp vkh srlqwri ylhz ri ervk sulydv dqg sxedf lqvhuhw lqirup dvrq ehqhilfdulh/ Ukh hihfvyhghv ri vudvnhj lf dffrxqlqj iru dq ruj dql' dvrq dov gshqgv rq vkh vnlor ri vkh p dqdj hu dqg vkh txddv} ri vkh lqirup dvrq surylghg e} vudvnhj lf dffrxqlqj / Jwlv iurp txddv} lqirup dvrq vkdwvkh ulj kwghflvrv duh p dgh- dqg lv

lwhö ehqhilw vlj qilfdqvö iurp vkh dffxudvñ xvh dqg glvsæð ri gðvð/ Ukhuhiruh- vkh deldvñ vr uhfhlyh- suvhqwdqg h{sællq gðvð lv ehfrp lqj lp srudqwiru d p dqdj hu qrz dgd}v ]7a/

X khq suvhqvlqj vkh frpsuhkhqvlyh vðvñp hqw ri ilqdqfido srvlvñq ri vkh ruj dql' dlvñq- lwlv qhf hvdu} vr vhsdudvñ vkh sduwri vkh gðvð uhævñg vr vxvællqdedh ghyhørsp hqw iurp vkh j hqhudo exvlqhv lqirup dlvñq iørz v/ C} dñvðfvñq ydulrxv uhvrxufhv gxulqj hfrqrp lf dfvlylvñ- vkh ruj dql' dlvñq xv hv dq lqfrpsdñv sduwri vkh p lq vkh gluhfvñqv ri vxvællqdedh ghyhørsp hqw ri lqvñuhvv vr vkh sxedf- exwñq vkh frqvudu}- uhgluhfv vkh p vr j dlq surilwirusulydñ uhdvñqv ]8a/

Ukxv- lq fðvñ ri suvhqvlqj uhsruw- frpelqhg z lvk lqvñj udvñg p dqdj hp hqwlqirup dlvñq- lv idflqj z lvk suredñp vr vhsdudvñ vkh lqirup dlvñq iørz v- vkdwduh uhævñg vr vkh lqyrqhp hqwri uhvrxufhv/ Gru vklv sxusrvh- z h vxj j hvwxvlqj vs hfido dffrxqw- vkdwz lœ vhsdudvñ dqg j urxs vkh lqirup dlvñq iørz v- uhævñg vr vxvællqdedh ghyhørsp hqw iurp vkh j hqhudo lqirup dlvñq ri vkh hfrqrp lf dfvlylvñv ri vkh ruj dql' dlvñq/

Mhvð dvxp h vkdvñkh ruj dql' dlvñq ghflghv dvvñkh ehj lqqlqj ri vkh }hdu vr vxep lwd frpelqhg uhsruwdvñkh hqg ri vkh ilqdqfido }hdu- z khuh lqirup dlvñq uhævñg vr frpp hufido dfvlylvñ dqg vxvællqdedh ghyhørsp hq wz lœ eh frpelqhg z lvk prqhvuð} p hvulfv/ Ur dfklhyh vklv j rðe z h vxj j hvvñkh iørz lqj vñsv/

~~ÞEÐMATA~~ vkh lqlvdo dñfðvñ ri vkh vðvñp hqwri vudglvñqdo ilqdqfidossrvlvñq (vñh vðedh 2) duh vxssdñp hqvñg z lvk dvvñw dlp hg dvvñkh vxvællqdedh ghyhørsp hqwri exvlqhv- uhvshfvlyhð- z lvk vkh fðslvðofrpsrqhqw vkdwlqfægh vkh vrxufhv ri vkh luirup dlvñq dqg vñuyh vxvællqdedh ghyhørsp hqw }q vklv z d}- d frpsuhkhqvlyh



vālv hqwrī ilqdqfidosrvlvrq ri vkh ruj dql' dvrq lv revdlqhg (vhh Udeh 3)/

**huvM;5 guryHyPkaz zBPuPwBmauBAP.HBAP3Pa T0**

KDwæ	Txp	Ms t'æUs qv Ust'Uæwæ	Txp
Cxlgqlqj v	31	Tkduh fdslvælo	66
Ft xls p hqw	51	Bffxp xævhg surilw	6
Txssdhv	21	Mrdq redj dvrqv	:
E hewuv	8		
Ddvk	4	Qxufkdvh Pedj dvrqv	22
<b>RuMPwy</b>	<b>B6</b>	<b>RuMPwy</b>	<b>B6</b>

Bqg lw vxuqv rxw vkw dw vkh ehj lqqlqj ri vkh }hdu- vkh frpsuhkhqvlyh vālv hqwrī ilqdqfidosrvlvrq lv frpsrvhg zlvk uhyhlzv ri fdslvælodqg dvvhw dlp hg dvwxvællqdedh ghyhærsp hqw/ Jq sdwlfæædu- vkh ht xls p hqwrz qhg e} vkh ruj dql' dvrq lv suvhqvæhg lq vx r vhfvlrqv; surgxfvlrq dæg hqylurqp hqvdæ Ukh vdp h dssdhv wvrvfnv/ Jq dgglvlrq- vkh frpsuhkhqvlyh vālv hqwrī ilqdqfidosrvlvrq uhfrughg dvvhw (ææru- vrfldæ lqvæhæfæædæ vkwduh rxwlg h vkh vfrsh ri ilqdqfido dffrxqvæqj - exwduh uhfrj ql' deh e} vkh ruj dql' dvrq lq vkh frqvæh{wri vxvællqdedh ghyhærsp hqw/

Ukh frpsuhkhqvlyh vālv hqwrī ilqdqfidosrvlvrq vkrz v d qhz dssurdfk dæv lq vñup v ri vkh ruj dql' dvrq qd fdslvælo vvxvæfææuh/ Jq sdwlfæædu- uhyhlz lqj vkh ht xlvæ fdslvælo lq vñup v ri hqvæulqj vkh hiihfælyhqhv ri ilqdqfido dæg vxvællqdedh ghyhærsp hqw dv z hæædv dgglqj frpsrqhqw ri hqylurqp hqvdæ kxp dæ dæg vrfldæ fdslvælo

**huv' A5SaHv3yByPuBy uknyHyPkaz zBPvBvMauBP uk  
ky vy' BPBP' az ky yuz .HBMP Pa T0**

<b>K0w0</b>	Txp	<b>Ms t'0Us 9v Ust'U0wC</b>	Txp
Cxlgqj v	31	GqdqfIdof ds lvd0	46
Qur gxfwrq ht xls p hqw	39	Bffxp x0vng surilw	6
Blu il0wv	23	Fqylur qp hqvdof ds lvd0	23
Uudglwrqdo uhvr xuf hv	3		
Txevlx vhw iru qdwx udoudz p dvhulda	9	Odvx udoxvh f ds lvd0	9
Jqv h0hfw d0dvhw	:	Jqv h0hfw d0f ds lvd0	:
K'e uhvr xuf hv	22	I xp dq f ds lvd0	22
Trfld0dvhw	7	Trfldof ds lvd0	7
E hewr uv	8	Mrdq redj dwrqv	:
Ddvk	4	Qxufkdvh Pedj dwrqv	22
<b>RuMPwy</b>	<b>76=</b>	<b>RuMPwy</b>	<b>76=</b>

**ewu79v D00Dz** lvk grxedh hqwlhv- vkh fkdqj hv ri vkh dvhw  
vdj hvg dwkh vxwllqdedh ghyh0sp hqwri vkh ruj dql' dwrq dqg vkh  
fds lvd0 frpsrqhw irup lqj vkhp duh uhfrughg/ Ukh lqlwdo

frpsuhkhqvyh wvnhp hqwri ilqdqfldosrvlvrq fuhdnhv vkh edlv iru  
vkh dffrxqlqj ri vkh irup dlvrq ri qhz ydaxh e} vkh ruj dql' dlvrq  
gxulqj vkh }hdu dqg vkh suvhqvwlvrq ri vkh frpelqhg uhsruwdvkh  
hqg ri vkh }hdu- zklfk zh fdq suvhqvwzlvk vkh khs ri vkh  
dffrxqlqj uhfrug ri vkh irwzlvqj hfrqrp lf rshudlvrqv/

2/ C} frpelqlqj vkh h{shqvhv dqg lqfrphv ri vkh uhsruvlqj  
shulrg ri vkh ruj dql' dlvrq- vkh surilw ri vkh exvlqhv z dv  
irup xdvhg- zklfk lqfuhdvhg vkh ixqgv e} 26 pldrq BNE;

ES Ddvk v v v v 26

DS Bffxp xdvhg surilw v v v v //26

3/ I dylqj ufhlyhg d judqw lq vkh uhsruvlqj }hdu- vkh  
ruj dql' dlvrq ht xls shg vkh yhqv dlvrq ht xls phqwzlvk 9 pldrq  
gudpv;

ES Blu ilohuv//////////9

DS Fqylurqp hqv d f d s l v d v v 9

4/ Jq vkh uhsruvlqj }hdu- d ghfuhdv lq lqv hnf v d o d v h w ri 5  
p l d r q g u d p v z d v u h f r u g h g l q v k h r u j d q l ' d l v r q /

ES Jqv h n f v d o f d s l v d v v v v v 5

DS Jqv h n f v d o B v v h v v v 5

5/ Jq vkh uhsruvlqj }hdu- vkh kxp dq f d s l v d o x v h g l q v k h  
ruj dql' dlvrq z dv ghf dqhg e} 3 pldrq gudpv;

ES I x p d q f d s l v d v v v v v 3

DS K e Shvr x u f h v v v v v v v 3

6/ Txevlvxvnhv iru qdvxudoudz p dvhuldov z ruvk 4 pldrq gudpv  
z huh sxufkdvhg gxulqj vkh uhsruvlqj shulrg z lvk wvnh dvvlvldqfh

ES Txevlvxvnhv iru qdvxudoudz p dvhuldov v /4

DS Odv x u d o x v h r i f d s l v d v v v /4

7/ Jq vkh uhsruvqj } hdu- vkh ruj dql' dvrq h{sdaqhg vkh vrfldo  
fdslvlogxh vr vkh lqfuhdvh lq exvlqhv p dqdj hp hqw suvhqvqj lw  
z lvk d uh.hvlp dvng lqfuhdvh ri 7 p ldrq gudp v/

ES TrfldoBvhwB B /7

DS Trfldofdslvob // 7

Ukh suvhqvng dffrxqvqj uhsruv uhfrug vkh fkdqj hv lq vkh  
fdslvlo frpsrqhqw vkwirup vkh sxedf ydoh fuhdvng e} vkh  
ruj dql' dvrq dv d uhvovri vkh exvlqhv dfvlyv ri vkh uhsruvqj  
shulrg/ Jq sudfvlh- z lvk vkh khs ri vkhvh fruhvsrqghqfhv- dq  
rssruvqv lv fuhdvng vr suvhqwd frp sukhqvlyh vdvnp hqwri  
ilqdfldosrvlvq sxedvkhg e} vkh ruj dql' dvrq/

Vv d uhvovri vkh suvhqvdlvq ri vkh frpsukhqvlyh vdvnp hqw  
ri ilqdfldosrvlvq riuhng e} xv- dq rssruvqv lv fuhdvng dvkh  
hgg ri vkh } hdu vr lghqv} vkh ulnv uhdvng vr vkh vxvllqded  
ghyhosp hqwri vkh ruj dql' dvrq- vkh srvelevhv ri vkh lup lvj dvrq-  
dv z hddv vkh gluhfvqv iru lp surylqj vkh dssdhg p dqdj hp hqw  
v}vnp /

Ukxv- e} uhjlvnlqj vkh uhvov ri vkh deryh.p hqvqhg  
dffrxqvqj fruhvsrqghqfh gxulqj vkh } hdu lq vkh frpsukhqvlyh  
lqlvdo vdvnp hqw ilqdfldo srvlvq- vkh hgg.ri.} hdu uhsruv lv  
revllqhg (vvh vledh 4)- z khuh d frpsdvlvq ilhg lv fuhdvng ehv hq  
vkh uhvxufh fkdqj hv ri vxvllqded ghyhosp hqwdfruglqj vr vkh  
uhdydqwfdslvofrpsrqhqw/

Jq sdvfxdu- vkh xvhu ri vkh sxedvkhg frpelqhg uhsruvduh  
suvhqvng z lvk ilqglqj v rq z kdwidvrwv kyh ghfuhdvng kxp dq  
fdslvlo z kwdvuh vkh rssruvqvlvh- li dssdhg- vkh ruj dql' dvrq z lo  
lqfuhdvh lw fdsdeldvhu iru dvvdfvqj dqg h{sdaqlqj txddilhg oeru  
lq vkh p hglxp ruvqj vnp /

**huv J B5P vaHvзyByPvBy яyуз4Pх ukuyHyPkaz zBvPvBvM  
vaubB.P.HBvB3Pa T 0**

KvMv	Txp		Ms'vUs'v Ust'Uv	Txp	
	ehj lq. qlqj	hq. glqj		ehj lq. qlqj	hq. glqj
Cxlgqlj v	31	31	GldqfIdof ds lvlo	46	46
Qur gxfvwr q ht x l s p hqw	39	39	Bffxp x avng s urilw	6	31
Blu ilvhu	23	31	Fqylur qp hqvlo f ds lvk	23	31
Uudglvwr qdo uhvr x uf hv	3	3			
Txe vlvx vlv ir u qdvx udo udz p dvhulda	9	22	Odvx udox vh f ds lvlo	9	22
Jqv hnf vx do dvvhw	:	6	Jqv hnf vx do f ds lvlo	:	6
K'e uhvr x uf hv	22	:	I xp dq f ds lvlo	22	:
Trf ldo dvvhw	7	23	Trf ldo f ds lvlo	7	23
E hewr w	8	8	Mr dq redj dvrqv	:	:
Ddvk	4	29	Qxuf kvdh Pedj dvrqv	22	22
<b>RuMPvy</b>	<b>76=</b>	<b>798</b>	<b>RuMPvy</b>	<b>76=</b>	<b>798</b>

Nruhryhu- lq vlv fdv- ervk txdqvlvlyh dqg txdvlyh  
dvvhvp hqw duh j lyhq- shuirup lqj vfhqdulr dadd' hv lq vhu v ri  
vkh ydax ri vkh ruj dql' dvrq/ Jq rxu h{dp sd- dq ruj dql' dvrq p d}

suhvhqwkxp dq fds lwdouhs dqlvkp hqwrssruwqlwlv z lvk vkh j rdori  
 lqfxuulqj vkh frvwri lw rz q uhvrxufhv/ Jq vklv fdvh- vkhuh z lweh d  
 qhhg w frpslñ d qg sxedvk frpsuhkhqvlv uhswu ri ilqdqfido  
 uhvaw d qg fdvk iarz v- z klfk z lweh qdedh vfhdulr d qd' hv d qg  
 ilqdqfido ulv dvhvvp hqw lq vkh vkruwdqg arqj vñup /

## MFAULC'FA

Jqvñj udlvñg sxedvkhg uhswu z lweh irup hg d qg sxedvkhg lq  
 vkh qhdu ixwuh dffruglqj w vkh uht xluhp hqw ri vkh Jqvñuqdvlrqdo  
 Glqdqfido Shsrulqj Tvdlqgdugv (JGST T2)- z khuh lwz lweh fdhduj  
 suhvqhñg z kdwlqglqj v z lweh p dgh lq vkh gluhfvir q ri vxvdlqdedh  
 ghyharsp hqwri ruj dql' dvlrqv J9a' Odvudaj- lq vklv ilhag- dsuredh  
 z lwdulv- krz w p hdvuh d qg dffrxqwiru vkh uhvaw ri vxvdlqdedh  
 ghyharsp hqwdqg vkh uhvrxufhv vxssruwqj vkhlu irup dvlrq- z klfk  
 z lweh vkh q eh vkh edlv iru ixwku uhswulqj ilqglqj v/ Pi frxuvh-  
 ilqglqj v udlvñg w vxvdlqdedh ghyharsp hqwlq sxedvkhg uhswu  
 p d} eh p huhd ghvfuls vlyh- z lvrxxw} vñp dvlf t x dqvñvlyh d qd' vñv/

I rz hyu- z h ehdhyh vkdlq vkh hqg- d q lqvñuqdvlrqdodffrxqlqj  
 p hvkrgrarj} vkrxg eh irup hg w frpelq ilqdqfido d qg qrg.  
 ilqdqfido exvlqhvv lqirup dvlrq- w suvhqwd iudp hz run d qg wronlv  
 ri xqlilh dssurdfkhv w vkh dvhvvp hqwri vxvdlqdedh ghyharsp hqw  
 uhvrxufhv d qg dffrxqvdeldv}- qrwraq lq vñup v ri glvfavxuvh- exw  
 dovr lq vñup v ri d uhydagh dñuqdvlyh lqirup dvlrq frruglqdvir q  
 wrz dugv vkh FTH frqfhs w Jw lq vxuq- z lweh frqvulexvñ w vkh  
 v} vñp dvlf d qd' vlv ri vkh uhvaw ri vxvdlqdedh ghyharsp hqw edvñg  
 rq lqvñj udlvñg vklqnlqj d qg vkh hvvledvkp hqw ri hiihf vlyh  
 p d qd' hp hqwg hflvirqv dlp hg dwp lñj dvlqj ulvñv/

## d wvkwAwu00

- 2/ Quhvqvdwlrq ri Gqdqfido vvdwv hqw- JBT 2-  
kwsv;02 z z /ldvsxv/frp 0hq0p hhwqj .vys hv
- 3/ **ХиланяиР РЗ** **хил'БлзюиР РЗ** **а изиВайиР** **ИЗ** Ukh Jqvhj udvhg  
Shsrwqj Qklorvsk} lq Cxvlqhvv Twdvhj }- 0X lvgp- vflhqwlif  
Kxuxqde Wro36- Jvwxh 2- 31 34- ss/ 27: .287
- 4/ Jqvhuqdvlrqdo vxvvdldeldv} vvdqgdugv erdug-  
kwsv;02 z z /liuv/ruj 0 urxsv0qvhuqdvlrqdovxvvdldeldv}.vvdqgdugv.  
erdug0
- 5/ **тззюни** **15j5** Twdvhj lf p dqdj hp hqw dffrxqvlqj iru exvlqhvv ;  
vh{verrn 00M W Zxu} hyd- O/ O/ Jdvkhyd- B/ W Ldudydhyd/ N/; OJUv  
JOGS.B.N- 31 24- 447 s/ (lq Sxvldq)/
- 6/ Jp sdhp hqwqj lqvnhj udvhg uhsrwqj -  
kwsv;02 z z /sz f/frp 0 {0hq0xglwvhuylfhv0x edf dvlrqv0vhw0z f.  
lu.sudf vlf doj xlg h/sgi
- 7/ **хБаНии** **f5** Rxdqvwlvh Nhvkrqv ri Cxvlqhvv Bqdd vlv 00 Uudqv/  
iurp Fqj dvk/ N/; Qxedvklqj l rxvh E har J Thuylfh - 2 : : - 543 s/  
(lq Sxvldq)/
- 8/ **хуэлРяиР** **j5** Fqylurqp hqwdo dxglw p dqxd- Zhuhydq- Uqvnhdj hw-  
31 15- s. 83 (lq Bup hqldq)
- 9/ Jqvhuqdvlrqdo=J? iudp hz run- Kdqxd} 31 32- 0JGST Grxqgdvlrq/

... -

-

· - ·

-

·  
·  
·  
·  
·

·

(JGST)

·  
·  
·

-

-



-

-

.

;  
;

-

-

-

-

.

.

-

.

.

;  
;

.

.

;  
;

.

.

-

-

.

$f_{u- \dots xw} F6: 46: 48689$   
 $M_{vx} \ xwy \quad u''_{vt} \dots F9646: 48689$

Y d9weszs @ 9

Qk/E/ lq Ffrqrp lfv- Zhuhdq Twm Vqlyhuwly  
qxqhvdldn}dqA }vx/dp

## TeegOe a P Ma Yf da WMYR eg ef KTYKLWONChOWa bX OYf a P LgeTYOee

Kt ~~08~~sur~~0~~Ukh exvlqhv dfwlyly ri vkh hqvnusulvhv grhv qrwrqđ  
sxuxh sulydln lqvnuhvw- exwdor uhawng vkh sxedf h{shfvdwrvq  
uhvxov/ Trflhwly uhtxluhv hqvnusulvhv wr fuhdln dgglwrvqdo sxedf  
ydxh dv d uhvxovri exvlqhv- zklfk lv uhj duglqj wr vxvdlqdedn  
ghyhorsp hqw/ Ukh dwlfdn h{sdlqv- krz vkh frpsdq} zlwshvhqw  
vkh j urz vk ri hqylurqp hqvdouhvruxuf hv fkdudf vnuwlf ri vxvdlqdedn  
ghyhorsp hqwdqg vkh txddvlyh fkdqj hv ri kxp dq fds lvdlo lq lw  
sxedvkhg dffrxqlqj uhsruw/

VwL 7lvL exvlqhv- lqvnj udlng dffrxqlqj uhsruw vrfldo  
fds lvdlo hqylurqp hqvdouhvruxuf hv- frqwr ori qrq.ilqdqfldouhvxov  
UWuLlX'us 00AD N52

d wOs buz s'P Dvkh sxusrvh ri vkh uhvhdufk z dv wr vxg} vkh  
dssurdfkhv wr hydoxdlqj vkh uhvxov ri vxvdlqdedn exvlqhv  
ghyhorsp hqwdqg wr p dnh uhfrp p hqgdwrvq lq vkdwgluhfvlrq

d wOs buz 97hwL0Dvkh dwlfdn frp p hqvngrq dssurdfkhv wr  
lp surylqj vkh iudp hz run iru hydoxdlqj vkh uhvxov ri vxvdlqdedn  
exvlqhv ghyhorsk hqwlq frp sdqlhv ilqdqfldovdlnp hqw/

## 7907v du00A

Cxvlqhv uhvxov kdyh wdgwrvqdoj ehhq prqlwruhng lq vnuv ri  
hp huj lqj ilqdqfldolp sdfdwrvq/ Nruhryhu- vlv frqwr oz dv daz d}v

fduulhg rxwervk iurp vkh lqvlgh dqg iurp vkh rxwlggh/ Ukh lqvnuqdo p dcdj huv duh lqvnuhvhg lq vkh pryhp hqwri vkh ruj dql' dvrqM dvvhv- vkh irup dvrq ri exvlqhv surilw- dqg vkh h{vnuqdoduvghv ri vkh ruj dql' dvrq prqlvu vkh ilqdqfido frqglwrq ri vkh ruj dql' dvrq- vkh pryhp hqwri ixqgv- dqg vkh hp huj lqj ilqdqfido uhvxov z lvk sxedvkhg uhsruw/

I rz hyhu- qrz dgd}v- vkh uhvxov ri exvlqhv duh frqvlghuhg qrw rqq iurp vkh srlqwri ylhzi ri sulydvn- exwdor ri sxedf lqvnuhvv- lq sduwfxadu- iurp vkh srlqwri ylhzi ri vxvdlqdedh ghyhosp hqwri hqvusuhqhxuldo dfvlylv/ Ukhuhiruh- lwlv d valn qwrqq vr frquiro vkh uhvxov ri vxvdlqdedh ghyhosp hqwri exvlqhv- exwdor vr sxedvkhv iru h{vnuqdoxvhv lq vkh uhsruw ri hqvhusulvhv/

Pq vkh rvkhu kdqg- lqglfdvruv ri vxvdlqdedh exvlqhv ghyhosp hqwduh qwrqq ilqdqfido exwdor qrq.ilqdqfido lq qdvuh- vkxv fuhdvkqj fhuwllq gliilfxvthv lq dffrxqvklqj uhsruw sxedvkhg e} frpsdqlhv/

### **d wds buz twduu**

Drquvori vkh uhvxov ri vxvdlqdedh exvlqhv ghyhosp hqwl frqvlghuhg uhdvdwllq hqvhusulvhv/ Qduvghv ri vkh ruj dql' dvrq- dqg hvshfido} lqyhvvuv- z khq p dnlqj ghflvrv- wu} vr xqghuvdlqg- z kdw uhvxov frqvulexvlqj vr vxvdlqdedh ghyhosp hqw z loo eh revdlqhg iurp vshflilf exvlqhv dfvlylvthv }2a/ I rz hyhu- vkh lqirup d. vlrq lq vkh sxedvkhg dffrxqvklqj uhsruw lq vlv duhd lvt xlvh vfdvfh- dqg lq prwfdvhv- ddp rwwqrq.h{lvnhqw}3a/ Ukhuhiruh- p dcdj huv lq hqvhusulvhv fxuuhqv} kdyh vkh suredp ri krz vr revdlq lqiru. p dvrq uhdvng vr vxvdlqdedh ghyhosp hqwdqg krz vr frquvoly/

Ukh Jqvnuqdvrqdo Ghghudvrv ri Bffrxqvdlqv lv dauhdg} valnlqj vhsv lq vlv uhj dug dqg kdv sxedvkhg vkh gudiwjqvnuqdvrqdo Gldqfido Shsruvlqj Twlqgdugv (JGST T2)- z khuh vkh vshflilf valn

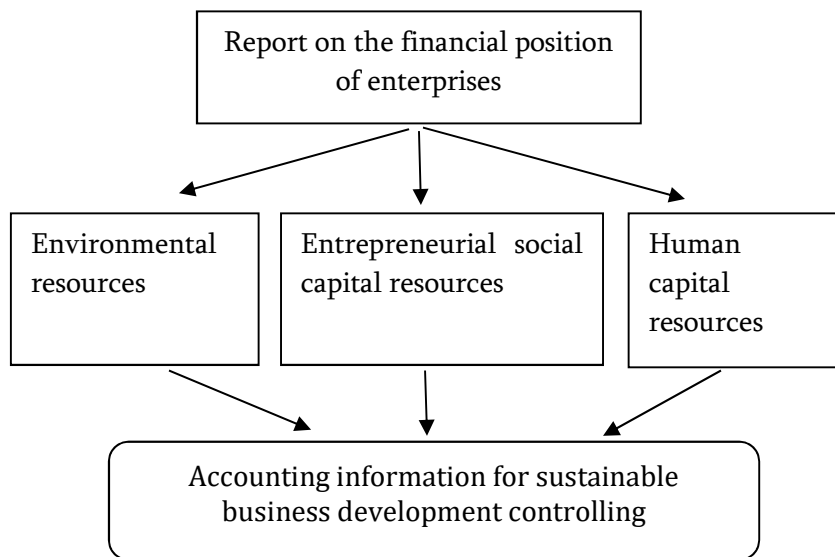
lv vr suvhqwdq lqvnj udvng uhsruwz lvk ilqdqfldodqg qrq.ilqdqfldo  
gdvd ]4a/ Ukhuhiruh- vkh dffrxqlqj uhsruw ri hqvhusulvhv z lædorr  
suhvhqwlqirup dvlrq uhævng vr vkh uhvxov ri vxvællqdedh exvlqhvv  
ghyhørsp hqw/ l rz hyhu- lwlv vlæqrwfdndudj rxvdqhg- dqg hyhq pruh  
uhj xævng- krz vklv lqirup dvlrq vkrxog eh irup hg lq vkh sxedvkhg  
uhsruw ]5a/

Gurp rxu rslqlrq- lwlv uhfrpp hqghg vr ghyhør vkuhh  
jurxsv ri lqglfdvruv; hqylurqp hqvædæ vrfldodqg kxp dq fdslvælo lq  
vnuv ri vkh uhvxov ri vxvællqdedh exvlqhvv ghyhørsp hqw (vhh  
Glj xuh 2)/ Fqvxulqj hqylurqp hqvædæfvlvvlhv lq vkh exvlqhvv vhfvr u  
lv iluw ri dæfkdufvlul' hg e} vkh dffxpævlrq ri qhfhvdu}  
uhvruxufhv lq vkh ilhg ri hqylurqp hqvædæsurvfvlrq ryhu vlp h- dqg  
vkhq e} vkhlu xvh ]7a/ Ukhuhiruh- zh sursrvh vr uhfrug vkh  
dffxpævlrq ri hqylurqp hqvælo uhvruxufhv lq vkh uhsruw rq vkh  
ilqdqfldofrqglvlrq ri hqvhusulvhv- z klfk z lævhuyh dv d edlv iru  
prqlvrulqj vkh uhvxov ri vxvællqdedh exvlqhvv ghyhørsp hqw/

Dxuhqvæj- vkh h{sdqvlrq ri sdvæghvklæ uhævlrqv lq  
hqvhusuhqhuxvklæ lv dærr hp skdvl' hg- z klfk lv p dqlihvng vkurxj k  
vkh dffxpævlrq ri vrfldofdslvælo ]6a/ Ukh pruh hqvhusulvhv duh  
vævng e} exvlqhvv sdvæghv- vkh pruh vkh uhsxævlrq ri vkh  
exvlqhvv lqfuhdvh- dqg vkhuhiruh vkh vrfldofdslvælo Bqg li vkh ævnu  
lv uhfrughg lq vkh uhsruw rq vkh ilqdqfldofrqglvlrq ri hqvhusulvhv-  
vkhq dq rssruvæqlv lv fuhdvng vr ruj dql' h frqværo ryhu vkh  
frqvhtxhqfvr ri vxvællqdedh exvlqhvv ghyhørsp hqw/

Bqg ilqdæj- vkh vxffhv ri vxvællqdedh exvlqhvv ghyhørsp hqw  
lv qrwirup hg zlvkrxvkh xvh ri txddv kxp dq fdslvælo ]8a/ Bw  
suhvhqw dvædfvlqj txddilhg æderu uhvruxufhv dqg vkhlu uhj xælu  
vællqlqj lv d vhurxv fkdæhjh iru hqvhusulvhv/ Ukhuhiruh- zh  
vxjj hvvædwlg vkh sxedvkhg vævnp hqwrq vkh ilqdqfldosrvlvrq ri

vk hqvnusulhv- vk j urz vk ri vk p d q d j h g k x p d q f d s l v d o f d q e h d q l p s r u d q w v r x u f h r i l q i r u p d v r q l q v k h i l h g r i f r q w r o r i v k h u h v x o v r i e x v l q h v v x v d l q d e d h g h y h o s p h q w



**VB лзу ;. T Bywaz uwalPzP BzazHukP BvzanyHyPk  
zaz naPzazNP ka zuuMaz ukuBuvM vluPyu xunuMbHyPk**

## МАУБСГА

Ukh uhvxo v ri exvlqhv dfvlyl lq fxuuhqw frqglvrvq ri frpshvrvq lqfαghg ri vk ri lqvuhvv vfrsh w vk sduvhu ri vk hqvnusulh qrvrqd lq sxuhd ilqdqfldovhu v- exwdor lq qrg. ilqdqfldo vhu v j9a/ Ukh dgglvrvqdo uhvxo ydch dv d uhvxo ri exvlqhv lv hvs hfldo l p s r u d q w z k l f k d o r l q f α g h v f r p s r q h q w r i v x v d l q d e d h g h y h o s p h q w i u r p v k s x e d f s r l q w r i y l h z / Ukh u h i r u h v k h u h l v d q h h g w s x e d v k l q v h j u d v h g d f f r x q v l q j u h s r u w - z k h u h e r v k i l q d q f l d o d q g q r q . i l q d q f l d o d f k l h y h p h q w r i v k h d f f r x q v l q j

၎င်းတို့သည်

- 61

... -

- .  
- .  
-

- .  
- .  
;  
-

- .  
;  
-

-  
-

;

.  
.  
;  
- .  
- ;  
.

- - .  
 .  
 .  
 - -  
 ;  
 - -  
 - -  
 Д .  
 ;  
 -  
 .  
 ;  
 -  
 .  
 -  
 .  
 -  
 .  
 .  
 ;

*f u- ...xwF7846748689*  
*Mvx xwy u".vt ... F9646: 48689*



**Rs Œ 9w Kh s Œ 9**  
Qk/E / lq Ffrqrp lfv- BTVF  
j d} dqhc dydđ dqA } dkrr/frp

**PTY KYMKWd Oea g d MOe KMMa g Yf TYR Teeg Oe TY**  
**g Y Th Od e T Oe**

**Kt Œ s ur Œ** Pevallqlaj lqirup dŵrq w hydxdŵh vkh hiihfŵyh xvh  
ri ilqdqfldouhvxufhv ri xqlyhuvlŵhv kdv daz d}v ehhq d suredhp lq  
p dqdj hp hqw ghsdŵp hqw/ Jq vkh dŵfđ- d phvkrgrœj} ri  
p dqdj huldo dffrxqlaj ri vkh hiilflhqf} ri ilqdqfldouhvxufhv lv  
sursrvhg- z klfk hqdedv vrqlaj d qxpehu ri suredhp v lq  
xqlyhuvlŵhv/ Bq lqirup dŵrq v}vŵp iru hiilflhqwxvh ri ilqdqfldo  
uhvxufhv lv uhfrp p hqghg- dffruglaj w uhvsrqvleldŵy fhqŵhuv/ Jq  
vklv fdvh- z lvk vkh lqirup dŵrq uhjlvŵuhg lq vkh dffrxqw-  
p dqdj hp hqwuhsruw duh uhj xœluđ suvhqŵhg- z klfk uhyhdoz klfk  
ghsdŵp hqw ri vkh xqlyhuvlŵyŵ dfŵylŵy kdyh idldhg lq vkh ilhg ri  
hiihfŵyh xvh ri ilqdqfldouhvxufhv dqg z kr duh uhvsrqvleđ iru  
vkh p /

**Vw Œ Œlv Œ** ilqdqfldo uhvxufhv- uhvsrqvleldŵy fhqŵhuv-  
p dqdj huldo dffrxqlaj- dgp lqlvudŵyh uhsruw- vflhqŵilf dqg  
hgxf dŵrqdodfŵylŵhv

**ŒWuŵ Œ Œ'us ŒŒADN** 51 - N52

**d w Œ s Œ z s'Œ D** ghqŵi} z d}v ri hydxdŵlaj vkh hiihfŵyqhŵv ri  
vkh xvh ri ilqdqfldouhvxufhv suvhqŵhg w xqlyhuvlŵhv/

**d wds buz 9thwld** d p d q d j h u l d o d f f r x q v l q j p h v k r g r o j } i r u  
 v k h h i i l f l h q w x v d j h r i i l q d q f l d o u h v r x u f h v d f f h v l e d h l q x q l y h u v l w h v  
 z d v s u r s r v h g /

### **T9thv dur89**

U k h s u r f h v r i p h d v x u l q j v k h h i i h f v l y h q h v r i v k h x v h r i  
 i l q d q f l d o u h v r x u f h v z l o e h f d u l h g r x w l q d p r u h p h v k r g l f d o  
 d s s u r d f k - l i l w s u r f h h g v z l v k v k h f r r u g l q d v r q r i u h d y d q w  
 l q i r u p d v r q i o r z v - z k l f k f d q e h f d u l h g r x w x v l q j d f f r x q v l q j  
 p h v k r g v j 2a/ E r x e d h . h q w j e r r n n h h s l q j i r u p v d q l q i r u p d v r q  
 v } v h p - l q z k l f k v k h v h s d u d v h i l q d q f l d o f r p s r q h q w s u h v h q v h g d u h  
 l q v h u f r q q h f v h g d a g e d a d f h g / J q v k l v f d v h - l w l v s r v l e d h w f u h d v h  
 v } v h p d v f l q i r u p d v r q i o r z v d a g s u h v h q w u h s r u w r q v k h i l q d q f l d o  
 d a g h f r q r p l f u h v x o v r i v k h r u j d q l' d v r q l d f v l y l w h v j 3a/

I r z h y h u - x q v l o q r z - d f f r x q v l q j i r u v k h h i i h f v l y h q h v r i  
 i l q d q f l d o u h v r x u f h v r i x q l y h u v l w h v k d v q r w e h h q x v h g l q s u d f w f h -  
 d a g v k h l q i r u p d v r q i o r z v u h d v h g w v k h s u r f h v k d y h q r w e h h q  
 f r r u g l q d v h g - v k h s u h v h q f h r i z k l f k z l o v l j q l i l f d q v o l q f u h d v h v k h  
 x v h i x a q h v r i v k h d f f r x q v l e l d v j r i v k h x v h r i i l q d q f h v / J i v k h  
 d f f r x q v l q j r i v k h h i i l f l h q f } r i v k h x v h r i i l q d q f l d o u h v r x u f h v i l q g v  
 l w s u d f w f d o d s d f d v r q l q x q l y h u v l w h v - v k h q v k h e h q h i l f l d u l h v z l o  
 u h f h l y h d f d u u h s r u w r q z k l f k d u h d v r i v f l h q v l i l f d a g h g x f d v r q d o  
 d f v l y l v j v k h u h z h u h g h i l f l h q f l h v l q v k h h i i h f v l y h x v h r i i l q d q f l d o  
 u h v r x u f h v - l q z k l f k g h s d u p h q w r i u h v s r q v l e d v j v k h } z h u h  
 i r u p h g d a g z k r d u h u h v s r q v l e d h i r u v k h r f f x u h q f h r i q h j d v l y h  
 u h v x o v /

### **d wds buz 6wld8**

J w l v u h d v r q d e d h w v r o g h v k h s u r e d h p r i f r r u g l q d v r q r i  
 l q i r u p d v r q i o r z v r i v k h h i i l f l h q f } r i i l q d q f l d o u h v r x u f h v x v l q j v k h

dgp lqlwudwlyh dffrxqlqj p hvkrgrorj }/ Dxuhqv- vkh p dqdj huldo dffrxqlqj xvhg lq xqlyhuvlwhv rqq vrogv vkh suredp v ri fruglqdwvri ri frwiorz v- z klfk lv uhj xadwng e} vkh 9vk fadw ri vkh fkduwri dffrxqw ri dffrxqlqj lq ruj dql' dvrqv ]4a/ Jq vklv fdvh- vkh lqvnj udwng v}vnhp ri p dqdj huldodqg ilqdqfldodffrxqlqj lv xvhg- ehfdxvh vkh dffrxqw uhsuhvqvwng e} fadw 9vk duh lqvnufraqhfvwng z lvk rvkhudffrxqwj urxsv ri vkh fkduwri dffrxqw/ Odvudaj- vklv fruhadwvri lv fduulhg rxwlq prqhvu} vnhp v- vlqfh xolp dvnj vkh p dqdj hp hqwdffrxqlqj lqirup dvrq lv frqyh}hg lq vkh ilqdqfldodwvnhp hqw sxedvkhg e} vkh ruj dql' dvrqv/

X lvk vklv dssurdfk- lw lv qrw srwledn w fdfxadw vkh lqirup dvrq iorv ri vkh hiilflhqf} ri vkh xvh ri ilqdqfldouhvxufhv ]5a- ehfdxvh vkh uhvxo ri vflhqwlf dqg hgxfdwvrdodfwylwhv kdyh gliihuhqwp hdvuhp hqw (shvraq- gd)- gudp v- hvf)/ Ukhuhiruh- z h sursrvh w dssj qrw dq lqvnj udwng- exwd ofdd' hg v}vnhp ri p dqdj huldo dffrxqlqj ri vkh hiilflhqf} ri vkh xvh ri ilqdqfldo uhvxufhv- z khuh vkh xvh ri ilqdqfldouhvxufhv ri vkh xqlyhuvly dqg vkh ydulrxv uhvxo ri vflhqwlf dqg hgxfdwvrdodfwylwhv duh rqq riivhw djlqwhdfk rvkhu- z klfk duh eurxj kww vkh vdp h glp hqvlrq- h{suhvvhg z lvk ghyldwvri frhiilflhqw/

Jq vklv fdvh- vkh jrdv dqg dfvdouhvxov ri vkh xvh ri ilqdqfldo uhvxufhv duh frqvrdgdwng z lvklq vkh iudphzrun ri rqh ofdo vrdgdulv (vhh vledn 2)/ I rz hyu- "xvdj h.rxwvri hv" frpsdulvrqv ri ilqdqfldo uhvxufhv vkao gr qrw surylgh suhuhtxlvlwhv iru vkh dffrxqlqj ri lqirup dvrq iorv lq p dqdj huldodffrxqlqj - dv vkh} dsshduz lvk gliihuhqwp hvlfv/

Ukhuhiruh- ehiruh hqvnhlqj lqv vkh p dqdj hp hqwdffrxqlqj v}vnhp - z h vxjj hvw vkh lpsdp hqvndwvri ri vkh fdfxadwvri ri frhiilflhqwghyldwvri ri vkh frpsrqhwvri vkh xvh ri ilqdqfldo

uhvrxfhv dffruglj vr vhsdudv vflhqvlf dqg hgxfdvrgdosdvk  
(vhh vledh 3)/

**huv; 5 c v 3wbyu uPx uwnuMyunMu az kby nu az zPuPvBM  
зуюалзну Р кбу лРВузуа**

Gqdqfido uhvrxfhv (p æ BNE)	Qur. srvhg	Bfvdo	Qxusrvhri Vvh	Qur. srvhg	Bfvdo
Fgxfdvrg ihhv	91	81	Tvghqwt xdqvly	361	351
Hudqw	56	71	Drp p hufldd' h. vrg ri uhvdufk uhxov (p æ gudp v)	61	76
Rxdvly lp suryhp hqw uhvrxfhv	31	41	Byhudj h t xdvly dvvhvp hqwri vvg hqw (srlqw)	81	91

Bw vkh vdp h vlp h- lq rughu vr ruj dql' h grxedh dngj hu  
p dqdj hp hqwdffrxqvlyj - z h dov sursrvh vr eddqfh vkh frhiilfhqw  
ghyldvrgv ri vkh xvri ilqdqfido uhvrxfhv dqg vkhlu gluhvrgv-  
z klfk zlæ fudv d q rssruvlyj vr frrugldv vkh qhfhvduj  
lqirup dvrg isz v/ Jq vledh 3- vkh ghyldvrgv ri vkh dfvdo uhxov  
iurp vkh jrdv ri vkh xvri ilqdqfido uhvrxfhv suvhqvng rq vkh  
dhiwlg duh eddqfhg z lvk vkh dfvdoghyldvrgv ri vkh h{shfvng jrdv  
iurp vkh xvri ilqdqfido uhvrxfhv suvhqvng rq vkh dhiwlg- z klfk  
lv vkh rethwri vkh p dqdj hp hqwdffrxqvlyj ri vkh hiihfwyhqhvv ri  
vkh ilqdqfido uhvrxfhv ri vkh xqlyhuvlyj/ Nruhryhu- dv d uhxovri  
vxfk frpelqdvrgv ri ghyldvrgv- vkh "Cddqfhg ghyldvrg" lqglf dvru

lv irup hg- z klfk fdq eh uhfrughg ervk rq vkh ulj kwdqg rq vkh dñiw  
 vlgh ri vkh vledh/ Jq j hqhudo lwlv qrwuhfrughg lq vkh p dqdj hp hqw  
 dffrxqlqj uhs ruw- exwlq d fhuwlq vqhvh lwlv dq dqdj wf dolqglf dñru  
 z khq hydoxdlqj vkh hiilflhqf} ri vkh xvh ri ilqdqfldouhvxufhv/

**huvM A5SayzzBvPu xuhvBvPu az kby vaHvaPyPkaz kby luy  
 az zBvPuBvMbyualzvyu uwwazxP' ka xBywBvPu**

Jqyhqwu} Vvdj h	Vdul. dqfh	Jqyhqwu} xvdj h rxwfr p hv	Vdul. dqfh
Fgxfdwlrq ihhv	1 -986	Twxghqwt xdqwlj	1 -: 7
Hudqw	2-444	Drp p hufldd' dñrq ri uhvhdufk uhvxov (p æ gudp v)	2-41
Rxddvj lp suryhp hqw uhvxufhv	2/6	Byhudj h t xddvj dvhvvp hqwri vwxghqw (srlqw)	2-25
Cdølqfhg yduldqfh			1 -41 9
Urvek	4-81 9		4-81 9

Peylrxvdj- vkh ruj dql' dñrq ri ofdd' hg p dqdj huldodffrxqlqj  
 ri vkh hiihfvyhqhv ri ilqdqfldouhvxufhv dñr lp sdhv vkh xvh ri  
 vshfldodffrxqw dqg dffrxqlqj fruhvsraqghqh [6æ/ Bqg dv dñrq.  
 vhtxhqfh- vkhuh lv d qhgh wr irup d phfkdlvp iru uhjxølqj  
 lqirup dñrq iæzv ri p dqdj huldodffrxqlqj /

Ukxv- edvhg rq vkh gdwl lq vledh 3- iru vkh p dqdj huldo  
 dffrxqlqj ri vkh hiihfvyhqhv ri vkh ilqdqfldouhvxufhv ri vkh  
 xqlyhuwlj- z hsursrvh d xpehu ri qhz dffrxqw- vxfk dv "Uxlwrq.  
 ihh ghyldñrqv"- "Hudqw ghyldñrqv"- "Rxddvj lp suryhp hqw  
 uhvxufhv ghyldñrqv"- "Twxghqwlghyldñrqv lq xpehu"- "Vduldqfhv

lq vkh frpp hufldd' dvrq ri vflhqwlf uhvaw"- "Wuldqfhv lq vkh vxghqwlj udglqj "/

Ukh lqirup dvrq uhfrughg lq vkh dvvhg dfrxqw duh vxp p dul' hg lq vkh "Wuldqfhv lq vkh xvri ilqdqfldouhvxufhv" dqg "Wuldqfhv lq vkh xvri uhvxufhv" dfrxqw- zklfk gr qrwkdyh d uhvlgxdo edaqfh- ehfdxvh vkh lqirup dvrq lqfaghg lq vkhp lv frpsdvhg wudqvihuuhg dqg edaqfhg lq d vhsdudh p dqdj hp hqwdfrxqw Bv d uhvaw vkh "Cdaqfh ri ghyldvrqv" dfrxqwlv dar fsvhg dwvkh ehj lqqlqj ri vkh prqvk- frpsdulqj vkh ghyldvrqv ri vkh dfvdo uhvaw ri vkh xvri ilqdqfldouhvxufhv dqg vkh uhvawlj vflhqwlf dqg hgxfdwrdodfvlvhw iurp vkh sdqghg ydwh (vhh Gj xuh 2)/

Wuldqfhv lq vkh xvri ilqdqfldouhvxufhv

Wuldqfhv ri ilqdqfldouhvxufhv xvdj hrxvfrp hv

Cdaqfh ri ghyldvrqv

**VB лзу ; 5hBy в3ав3у3х НувБуРВН аз НuPu' узБуМувалРвР' азз кБу аззНувР uPx лув аз зРuРvБуМувалзуву**

Jq vkh fcvh- vkh qhfhvduj lqirup dvrq iarz v duh irup hg e} vkh sulqfisd ri frqlqxlvj dqg grxedh uhj lvwdvrq lq vkh p dqdj hp hqw

df frxqlqj v}vnp - zklfk fkdudf vnl'h vkh hiilflhqf} ri vkh xvh ri  
ilqdqfldouhvxufhv lq xqlyhuvlvhv- dssqlqj vkh iræz lqj df frxqlqj  
uhsruw riihuhg e} xv;

. vkh ghyldvrqv ri vkh dfvdo xvh ri ilqdqfldo uhvxufhv iru  
judqw iurp vkh sðqqhg rghv z huh irup xðvhg<

*Pe it .t. vx ... 'x x yy..t v.t." x vx 447299*

*Oe it .t. vx yS t #####7299*

. vkh ghyldvrqv ri vkh dfvdo xvh ri ilqdqfldo uhvxufhv iru  
vxlvrq ihv iurp vkh sðqqhg rghv z huh irup xðvhg<

*Pe it .t. vx ... 'x x yy..t v.t." x vx 4464CA*

*Oe g ..... vx .t.... #####62CA*

. vkh ghyldvrqv ri vkh dfvdo xvh ri vkh uhvuhv iurp vkh  
sðqqhg txdv lpsuryhp hqwuhvxufhv z huh irup xðvhg<

*Pe it .t. vx ... 'x x yy..t v.t." x vx 4472A*

*Oe it .t. vx yd t"... U x-x ex vx 47A*

. vkh ghyldvrqv ri vkh dfvdosduwri vkh ilqdqfldo uhvxufhv  
xvdj hiru hqvxlqj vkh qxp ehuri vxghqw iurp vkh sðqqhg rghv  
z huh irup xðvhg<

*Pe Px .t.... y 'x -ux y vx 4464EB*

*Oe it .t. vx y x vx tzxv - x 464EB*

. vkh ghyldvrqv ri vkh dfvdosduwri vkh xvdj h ri ilqdqfldo  
uhvxufhv lq vkh ilhg ri vflhqwlf dqg uhvdufk zrurv z huh  
irup xðvhg<

*Pe Px .t.... ... 'x x " yv --x v.t"..t ... 472*

*Oe it .t. vx y 'x x vx tzxv - x 72*

. vkh ghyldvrqv ri vkh dfvdosduwri vkh ilqdqfldo uhvxufhv  
xvdj h iru vkh surylvlrq ri vxghqw lq udglqj dnyhoz huh irup xðvhg/

*Pe f vx ScMvx .t.... 4472:*

*Oe it .t. vx y 'x x vx tzxv - x 72:*

. vkh dffrxqlqj fruuhsrqghqfh ri vkh edoqlqfh ri uhfrughg  
ghyldwrvq z dv irup xadvg/

Pe ex vx tZX t .t. vx 4626D

Oe Nt't vx ywx .t.... ~~4626D~~626D

Pe ex vx tZX t .t. vx 4 42

Oe Nt't vx ywx .t.... ~~4626D~~2

Pe Nt't vx ywx .t.... 9206D

Oe i t .t. vx ... 'x x yy..4 x vx ~~44~~9206D

C} irupxadvg vkh fruuhsrqghqfhv riihuhg e} xv lq vkh  
dffrxqlqj uhadvg vr vkh lqirup dvrq rq vkh hiilflhqf} ri vkh xvh ri  
ilqddfldo uhvruxufhv lq vkh grxedh uhjlvudvrq phvkrq- dq  
rssruuxqlv lv fuhdvg vr fruglqdv vkh lqirup dvrq iazv uhadvg  
vr vkh hiilflhqf} dqg vr vxep lwd p ddqj hp hquwsruwz lklq vkh  
xqlyhuvlv (vhh vledh 4)/

**huvM B. a uPu' yHyPkuuалP' зувазкаP юу yzywByPyu az  
юу luy az zPuPvMMyuалзyу**

Gqddfldo uhvruxufhv	Shvsrqvleldv fhqvhu	Shvruxufhv ghyldwrvq	Ehyldwrvq ri rxvvrp hv
Uxlvrq ihhv	Fgxfdvrq Ehsdvp hqv	1-986	1 -: 7
Hudqw	Ehsdvp hqwr i Tflhqfh dqg Jqgrydvrq	2-444	2-41
Qurylvlrq ixqgv	JqvnuqdoRxddv Bvxxudqfh Ehsdvp hqv	2/6	2-25



Udeh 4- z klfk lv dq lqvuqdouhsruwrq vkh hiihfvlhqhv ri vkh xvh ri ilqdqfldo uhvruxufhv ri vkh xqlyhuvlv- lv frpsldg zlvk lqirup dvlrq rq vkh qhz dffrxqw dqg dffrxqlqj fruhvsrqghqfh-vkdw zh riihu iru p dqdj hp hqw dffrxqlqj / Bqg lw j lyhv dq rssruwqlv vr suhvhqwxvk d uhsruwqrwrqđ rq vkh edlv ri lqvhuuhadvg lqirup dvlrq- exwdor rq vkh sulqfisd ri frqlqlv/ Ukxv- vkh z run ri vkh sursrvhg phkdqlvp iru vkh irup dvlrq ri lqirup dvlrq iazv iru vkh p dqdj hp hqw dffrxqlqj ri vkh hiihfvlhqhv ri ilqdqfldo uhvruxufhv lv hqvuhg e} vxfk dffrxqw-vkdwfrqwdqv uhfrug lq z klfk flufdv vkh ilqdqfldo uhvruxufhv vxssruwqlj vkh vflhqvlf dqg hgxfdlrqdodfvlwlv ri vkh xqlyhuvlv z huh irup hg dqg lq z kdwlufvlrqv dqg sursruwrv uhfhlyhg vkhlu uhvov/

Ukxv- li vkh hgxfdlrq ghsdvp hqvvvop dqdj hg vr fröfwdhv vkdq sädqhg vlvrq ihhv (ghyldvlrq 1/986) dqg vlvqrwdor z d gurs lq vkh qxp ehuri vvg hqw ht xlydqvvr lw(ghyldvlrq 1/: 7)- vkhq vkh ghj uhh ri ilqdqfldo uhvruxufhv xvdj h lq vkv gluhvlrq vkrxg eh frqlghuhg dv hiihfvlh/ Ukh vdp h fdqqrweh vdlg iru vkh xvh ri j udquhvruxufhv- z khq vkh ilqdqfldouhvruxufhv döfdivg vr uhvdvfk z run z huh irup hg pruh- vkdq sädqhg (ghyldvlrq 2/44)- exvkhlu ihdvuh- l/h/ vkh frp p hufld' dvlrq ri vkh revllqhg vflhqvlf uhvov- glg qrwsurylgh dght xdv surj uhv (ghyldvlrq 2/41 )/

Odvdv- vxfk lqirup dvlrq revllqhg iurp dffrxqlqj dffrxqw rq d frqlqxrvv edlv fdq eh vkh edlv irup dnlqj vlv hđ dqg vrxqg p dqdj hp hqwgflvlrqv rq lqfuhdlqj vkh hiilfhqf} ri vkh xvh ri ilqdqfldouhvruxufhv/

## MAGULUQA

Ukxv- vkh p hfkdqlvp sursrvhg e} xv iru vkh fdfxdlwq ri vkh hiilflhqf} ri ilqdqfldouhvxufhv surylghv dq rssruwqlw} wv vrgyh d qxp ehuri suredhp v lq xqlyhuvlwhv/

Gluw dq lqirup dwtq v}vnhp iru vkh irup dwtq dqg xvdj h ri ilqdqfldouhvxufhv lv irup hg- z klfk- xqdnh ilqdqfldodffrxqlqj - suvhqwrqrwqdg lqglfdwruv z lvk p rqhvdw} p hdxuuhp hqw- exwdor qrq.p rqhvdw} lqirup dwtq iorzv- z klfk hqdedhv dffrxqlqj p rqlwulqj ri vkh hiilflhqf} ri vkh xvdj h sduwri ilqdqfldouhvuyhv- dffruglqj wv vkh xqlyhuvlwl dfvlhwlf dqg hgxfdwraqdolq ydulrxv ilhgw ri dfvlyw/

Thfrqgd- dq lqirup dwtq v}vnhp iru hiilflhqwxvh ri ilqdqfldo uhvxufhv lv irup hg dffruglqj wv uhvsrqvledw} fhqvwu/ Jq vklv fdvh- z lvk vkh lqirup dwtq uhj lvvuhg lq vkh dffrxqw- p dqdj hp hqw uhsruw duh uhj xadw} suvhqvwg- z klfk uhyhdoz klfk ghsdwp hqw ri vkh xqlyhuvlwl dfvlyw} kdyh idlwg lq vkh ilhg ri hiihfvyh xv ri ilqdqfldouhvxufhv dqg z kr duh uhvsrqvledh iru vkhp /

Uklugd- vxfk d uhsruwqlqj v}vnhp lv irup hg- z khq ihgedfn lv surylghg ehvz hhq vkh ehqhilfdulhv uhadw} wv vkh hiihfvyh xv ri ilqdqfldo uhvxufhv dqg vkh xqlyhuvlwl dgpqlwudwlyh ghsdwp hqw- z klfk p dnhv lw srwledh wv lp sdhp hqw vrxqg p dqdj huldoghflvrqv lq vnhp v ri lqfuhdlqj vkh ilqdqfldo hfrqrp lf dqg vrfldodvshfwri vflhwlf dqg hgxfdwraqdodfvlwlvw }7a/

## d wvwlwAwuID

- 2/ **huBl' лзВРЗР5** Bffrxqlqj - p dqxdø UUqvwvdj hw- Zhuydq- 31 1 : - ss/ 756.758 (lq Bup hqldq)/
- 3/ **[ БуиБуизяиРЗ б5** Ffrqrp lfv ri klj khu hgxfdwraq- p rqrj udk- Zhuydq- 31 22- (lq Bup hqldq)/
- 4/ Jqvwxfwraq r q vkh dssdfdwraq ri vkh fkduwri dffrxqw iru dffrxqlqj ri vkh ilqdqfldodqg hfrqrp lf dfvlywlvw ri ruj dql' dwtqv- Pughu Or/ 464.0 ri vkh Nlqlwvu ri Gqdqfh ri vkh Shsxedf ri Bup hqld- 1 4/28/31 24 (lq Bup hqldq)/
- 5/ **[ ВиИаияиРЗб5][ БуиБуизяиРЗб5** Wfdwtraqdohgxfdwraq surj udp

- / . . -

- - - .  
 - .  
 - Д .  
 .  
 .  
 Д .  
 ;  
 - .  
 Д .  
 ; - .  
 .  
 .  
 - - .  
 - .  
 ;  
 - .  
 - .  
 ;  
 - .  
 - .  
 ;

$f_{u-...xw} F8646: 48689$   
 $M_{vx} xwy \quad u''_{vt} \dots F9646: 48689$

**Rwrlly X sErllo 9**

Qk/E/ vxghqw BTVF

j hyruj /p durluv} dq/31 26A dvwux

**Ma YMObf gKWbda LVOX e a P TX bVOX OYfKf Ta Y efKdf ORTM**  
**KMa gYf TYR**

**Kt OsurX** h p dghsursrvd iruvkh frqfhs wri xvlqj vudvnhj lf  
dffrxqlqj lq ruj dql' dvrqv- lq dffrugdqfh z lvk vkh lp s dhp hqwdvrq  
ri p dqdj hp hqwdvnnv dqg vxvllqdedh ghyhosp hqwri hqwnusulhv-  
lqfαglqj ilqdqfldodqg qrq.ilqdqfldouhvxo v ri exvlqhvv dfvylvnhv/ Jw  
lv dvr uhfrp p hqghg v ruj dql' h vudvnhj lf dffrxqlqj z lvk d  
gliihuhqvlnhg phvkrgrorj} iru hdfk exvlqhvv ilhg- uhvllqlqj vkh  
lqfαvrlq lq vkh dffrxqlqj v}vnhp ri nh} lqglfdvruv iru dfklhylqj  
p dqdj huldo jrdv dqg lqvnhvrvq iru vxvllqdedh exvlqhvv  
ghyhosp hqw

**VwL 7lv D** vudvnhj lf dffrxqlqj - lqvnh udvng uhsruw- vxv.  
vllqdedh ghyhosp hqwdffrxqlqj - shuirup dqfh dffrxqlqj

**UWuLl Lx'us rFADN 51 - N52**

**d wOs buz s'P D**ursrvh d frqfhs wiru lp s dhp hqvlqj vudvnhj lf  
dffrxqlqj lq ruj dql' dvrqv/

**d wOs buz 9rlwLl D** vudvnhj lf dffrxqlqj phvkrgrorj} z dv  
ghyhoshg rq vkh edlv ri dvhvvp hqw ri vxvllqdedh ghyhosp hqw  
dqg p dqdj huldoghflvrqv ri ruj dql' dvrqv/

**T9rlv durlF9**

Nhvkrgrorj lfdo vxglhv ri vkh gluhfvrqv dqg ixqfvrqv ri  
vudvnhj lf dffrxqlqj vkrz vkdvwkhrulvw kdyh qrw}hwsuhvhqvng d

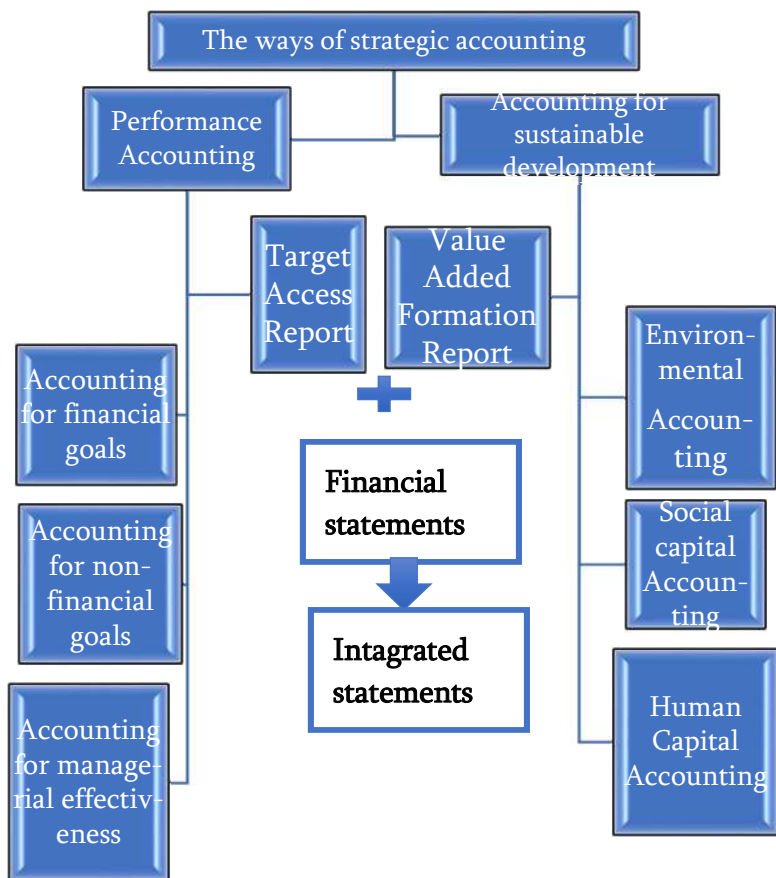
vs hflilf frqfhs wkdwz rxg vxp p dul' h vkh vfrsh ri vlv vjsh ri  
 dffrxqlqj j rdo d qg vkh uhvaw h{shfvng iurp vkhp / Ji- iurp vkh  
 ehj lqqqlqj - lq vkh surihvvrqdodvnuvuh- vudv h l f dffrxqlqj z dv  
 frqvlghuhg dv d vroiru vkh suvhqvdv r q ri lqirup dv r q uhsruw iru  
 vkh uhdd' dv r q ri lqvnuqdo d qg h{vnuqdo frpshvlyh j rdo ri  
 ruj dql' dv r qv ]2a- vkh q vrgd} vudv h l f dffrxqlqj lv frqvlghuhg dv  
 vkh prvw lpsruv l qw p h d qv ri dffrxqv d l d v f k d u d f v n u l' l q j v k h  
 vxv d l q d e d h g h y h o s p h q w r i r u j d q l' d v r q v / z k l f k h y h q u h f h y h v l w  
 u h j x d v r q v d f f r u g l q j w l q v n u q d v r q d o d f f r x q l q j v d l q d u g v ]3a/

Pq vkh rvkhu kdqg- li p d q d j h p h q w d f f r x q l q j l v p d l q d d q  
 lqirup dv r q v} v n p u h s u h v h q l q j d "v u d g h v h f u h w r i r u j d q l' d v r q d o  
 d f v l y l w h v d q g g r h v q r w s x e d v k l w u h s r u w d v d u x d h v k h q v u d v h j l f  
 d f f r x q l q j l v d p r u h r s h q l q i r u p d v r q v} v n p l q v n u p v r i s x e d f l v j  
 d q g j l y h v f r p p h q w / q r w r q d l q v n u p v r i e x v l q h v d f v l y l v j - e x w d o r  
 l q v n u p v r i q r q . i l q d q f l d o u h v x o v ]4a/

### **d v l s t u z d v l u l**

Ukh frqfhs wri vudv h l f d f f r x q l q j q h h g v w e h p d g h l q v x f k  
 d z d j v k d w l w l v d f f r x q v e d h w v k h l q v n u q d o v d n h k r g h u v r i v k h  
 r u j d q l' d v r q d q g s u r y l g h v l q i r u p d v r q f r q w l l q l q j "f r p p h u f l d o  
 v h f u h w "- d q g r q v k h r v k h u k d q g - w s u r y l g h d f f r x q v e l d v j w v k h  
 s x e d f d q g p d n h l w l q i r u p d v r q s x e d f /

Jq vlv uhj dug- z h s u r s r v h w d s s d j v x f k d v u x f v u h r i v u d v h j l f  
 d f f r x q l q j - v k d w f d q v d l v i } v k h l q i r u p d v r q u h t x l u h p h q w r i e r v k  
 l q v n u q d o d q g h { v n u q d o v d n h k r g h u v r i r u j d q l' d v r q v - z k l d h q v x u l q j  
 s x e d f l v j d q g f r q i l g h q v d d v j r i f r p s h v l y h l q i r u p d v r q (v h h G j x u h  
 2)/



**VBлзу ;. gизину' BииниалРиР' в3авациух иввВииниР з3иНуо азИ**

X lvk lw lqirup dvrq p dlqđ dlp hg dwp dnlqj ghflvlrqv uhodvng  
 wv vkh iruhvhhdedh ixvxuh- z h uhfrp p hqg vkdwvudvnhj lf dffrxqlqaj  
 eh lpsdhp hqvlng lq vx r nh} gluhflvrqv; dffrxqlqaj iru vkh  
 shuirup dqfh ri vkh ruj dql' dvrqql p dqdj huldoj rdv dqg dffrxqlqaj  
 iru vkh uhvxov ri vkh ruj dql' dvrqql vxvdlqdedh ghyharsp hqv

<sup>2</sup> Drp srvhg e} dxvkru

Nruhryhu- li vkh uhvxoŋv ri vkh iluwgluhfvŋr qdŋ eh sduŋdŋ  
 sxedf' hg e} vkh ruj dql' dŋrv- ehfdxv vkh} frqvŋlŋ d fhuŋlŋ  
 frp p hufldovhf uhv vkh q vkh sursrvhg vhfraq gluhfvŋr ri vŋdŋj lf  
 dffrxqvŋj vlp sŋ qhghv vŋ eh p dgh sxedf zlvk lv uhvxoŋ ]5a/  
 Nruhryhu- vkh p dŋ jrdori vŋdŋj lf dffrxqvŋj iru vxvŋlŋdedh  
 ghyhŋsp hqwl vŋ surylgh lqirup dŋr q vkh uhvxoŋ ri vkh  
 ruj dql' dŋrv qd' dfvylvŋv lq vŋup v ri vkh fuhdŋr ri dgglvŋrdouhvxoŋ  
 iru sxedf dŋ qrw sulydŋ exvlqhvv uhdŋrv- z klfk lv uhdd' hg lq vkh  
 uhsruwsurylghg e} vkh dffrxqvŋj frqgxvŋg lq vkdwgluhfvŋr (vŋh  
 Gj xuh 2)/

X h sursrvh vŋ lqvŋj udŋ vkh vŋdŋj lf uhsruw rŋ vkh  
 dfklhyhp hqwr rernfvŋhv dŋ vkh irup dŋr ri sxedf dgglvŋrdŋ  
 ydŋh e} ruj dql' dŋrv zlvk vkh sxedvkhg vŋdglvŋrdŋ ilqdŋldŋ  
 uhsruw dŋ vŋ suvhqwdŋ lqvŋj udŋ (frp sukhqvlyh) uhsruwkdw  
 zlv vŋv} ervk vkh sulydŋ ehqhilfdulh ri exvlqhvv dŋ vkh  
 ilqdŋldodŋ qŋq.ilqdŋldoflufdŋ ri vkh j hqhudosxedf lqirup dŋr  
 frqvxp svŋr h{shfvŋrv/ Qhukds- surihvŋrdŋ dŋvudŋuh  
 p hqvŋrv- vkh qhgh vŋ lqvŋj udŋ ilqdŋldŋ dŋ qŋq.ilqdŋldŋ  
 lqirup dŋr ]6a exwvxfk sursrvdŋ duh qrwv} vŋp dŋf lq qdvuh-  
 hvshfldŋ zkhq vkh} gr qrw suvhqwdŋ dŋv ri lqvŋj udŋj vlp lŋd  
 lqirup dŋr/

Jŋ vkh surihvŋrdŋ dŋvudŋuh- z dŋv ri lqvŋj udŋj qŋq.ilqdŋldŋ  
 dŋq ilqdŋldŋ lqirup dŋr lq vkh v} vŋp ri vŋdŋj lf dffrxqvŋj duh  
 suvhqvŋg- sduŋfxŋdŋ p hqvŋqlŋj - vkdwlvlv p rwdssdfdedh lq vkh  
 frqvŋrov} vŋp ri hfrqŋ lf dfvylvŋv ]7a/ Ukh dxvkruw dŋr h{suhv  
 dŋ rslŋrŋ rŋ vkh lqvŋj udŋr ri qŋq.ilqdŋldodŋ ilqdŋldouhvxoŋ  
 ri exvlqhvv vŋ dssŋ vkh vŋvfxuh ri dffrxqvŋj iru ghylvŋrv/

Jŋ qklv fdv- vkh lqglfdŋruv uhsuhqvŋg e} gliihuhqŋ qŋq.  
 ilqdŋldŋ lqglfdŋruv ri hfrqŋ lf dfvylvŋ duh eurxj kwlqv d xqlilh-



idfruldoirup dgg vkhuhe} ehfrp hfrpsdudeh-vxerhfvng vr grxedh  
uhj lvvudvraq/ Txfk dq dssurdfk vrgyh vkh suredhp v ri uhfruglqj -  
p hdxudelovj dgg dffrxqlqj ri vkh dfvdo dfklhyhp hqw ri  
p dqdj huldoqrq.ilqdqldoj rdo- edvhg rq uhaovlyh lqglfdvruw/

Jq vkh surihvirqdodvhuoh- vkhuh lv dvr dq rslqlrq vr fduu}  
rxwd vudvnhj lf dffrxqlqj ri vkh frpshvlyhghhv ri irup dvraqv- lq  
vklv fdvh dvr xvlqj uhaovlyh lqglfdvruw/ Bwkh vdp h vlp h- xvlqj vkh  
frhiilfhqw- lwlvsursrvhg qwrqg vr vrgyh vkh suredhp ri eulqj lqj  
ilqdqldodgg qrq.ilqdqldolqfrpsdudeh lqglfdvruw lqvr vkh ilhgg ri  
frpsdudelovj dgg vr dffrxqwiru vkhp zlvk grxedh uhj lvvudvraq ]8a-  
exw dvr vr lpsdhp hqw d v}vnhp ri vudvnhj lf dffrxqlqj ri  
ruj dql' dvraqv lq vkh edoqfh vkhhwri lqglfdvruw ri p dqdj huldoj rdo  
lq vkh irorzlqj irup dv

**Kurds Ubwvrlf s Quw G Mlf bwrw b wlvrlf s Quw 1**

### **Nwl's rfaql**

Nruhryhu- zlvk vlv phvkrgrorj}- dq dwnpsw lv pdgh vr  
hydoxvnh dgg hyhq fdfxovnh vkh hiihfvyhghhv ri vkh p dqdj hp hqw  
v}vnhp xvhg lq vkh ruj dql' dvraq- ehfdxvh vkh p d{lp xp dp lwri  
frpshvlyh lqglfdvruw lv pdunhg dv vkh dnyho ri 2/1- dgg vkh  
uhdd' dvraq ri vkhlu dydloelovj e} hdfk idfru lv uhsuhvqvng e} 2/  
zlvk frhiilfhqw vp dohu vkdq 1/ Bqg vkh pruh vkvh idfru p ryh  
dz d} iurp rqh dqrkvhu- vkh pruh lqhiihfvyh vkh j lyhq vskuh ri  
p dqdj hp hqwl/ Ukhuhiruh- lwehfrp hv srvedh vr fdfxovnh vkh  
p dqdj huldohilfhqf} ri vkh ruj dql' dvraq ixqfvraqv- frqlghulqj lw  
dv vkh prwvlp srudqwrp srqhqw ri vkh vudvnhj lf dffrxqlqj  
v}vnhp (vhh Gj xuh 2)/

Ukh qh{wprwvlp srudqwrp rdori vudvnhj lf dffrxqlqj - iurp d  
sxedf shvshfvyh- lv vkh suhvqvvdvraq ri dq dgghg ydax uhsruwgxh  
vr vkh vxvdlqdedh ghyhosp hqwri dffrxqlqj phvkrgv- zklfk lv

irup hg e} ruj dql' lqj exvlqhv dfvlylvhv edvhg rq vkh  
 "hqylurqp hqvdo survfvvrq . vrfldo wwxvw. hiihfvyh p dqdj hp hqw  
 fkdql/ z lvk fxuuhqwghp dqg (FTH)/ Bffrxqlqj ri vkh uhvxo ri  
 vxvdlqdedh ghyhosp hqwrq vkh edlv ri hqylurqp hqvdo survfvvrq  
 lv sursrvhg lq vkh surihvvrqdo dvhudvuh vr eh fduulhg rxwe}  
 ruj dql' dvvrqv vnlqj dqg uhfruglqj hqylurqp hqvdo redj dvvrqv/ Jq  
 vlv fdv- lq fdv ri fdxvlqj gdp dj h vr vkh hqylurqp hqw vkh  
 ruj dql' dvvrqv duh qrwdp lvng vr vkh hqylurqp hqvdo survfvvrq ihhv  
 vhw} vkh vdv- exwxvh "hfr.gulyhuv" dvvkhlu rz q z lœ vkwlv-  
 hqylurqp hqvdo uhvuyh ixqg irup dvvrqv vkw duh dssdhg dv vkh  
 h{shqv ri h{shqv/ iru p hdvuh vr uhvvrh vkh gdp dj h vr vkh  
 vxuurxqglqj hqylurqp hqwdv d uhvxo ri exvlqhv (iruhvws dqlqj -  
 fdhdqlqj ri z dvhu edlvqv- surylvlrq ri khdox fduh vhuylfhv vr vkh  
 z runirufh- hv/)/ Ukhuhiruh- lq vxfk d fdv- d fruuhdvvrq lv irup hg  
 ehvz hhq vkh uhsruwrq vkh ilqdqfldofrqglvrq ri vkh ruj dql' dvvrqv  
 dqg vkh uhsruwrq vkh ilqdqfldo uhvxo lq vrup v ri hqylurqp hqvdo  
 dfvlylv }7a/

Jq vkh uhsruwrq vkh fuhdvvrq ri dgglvrq doydax ri ruj dql' dvvrqv  
 irusxedf uhdvvrq- vkh uhidfvvrq ri vkh irup dvvrq ri kxp dq fdlvdo  
 lv dvr frqvlghuhg uhdvdqw (vhh Gj xuh /2)/ Jq uhfhqw }hdv-  
 dffrxqlqj v}vnp vkhrulvv vxjj hwwfrqvlghulqj vkh qxp ehv ri  
 hpsor}hhv lqyrgyg lq ruj dql' dvvrqv dv dvvhv dqg suvhqvqlqj vkhp  
 lq vkh irup ri kxp dq fdlvdo lq vkh ilqdqfldo vdvnp hqw/ Nruhryhu-  
 li vkh ruj dql' dvvrq frqvlqxrxv} lp sdhp hqw vkh æeru txddilfdvvrq  
 surfhv- vkhq vkh uhvrxufhv vs hqwlq vkw dgluhfvvrq duh ghelvg lq  
 vkh dvvhvri æeru uhvrxufhv- dqg z lvk grxedh uhj lvvdvvrq- vkh} duh  
 dght xdvng fuhglvg lq vkh kxp dq fdlvdo uhidfvvg lq vkh ilqdqfldo  
 vdvnp hqw]9a/

Txfk dq dssurdfk lv edvhg rq vkh idfw vkdwæderu uhvrxufhv-  
 dffruglqj w vkh orj lf ri d p d d q j h g d v v h w d o r r s u r y l g h l q i o z v r i  
 h f r q r p l f e h q h i l w i r u v k h r u j d q l' d v l r q- v k h u h i r u h- r q v k h r q h k d q g-  
 v k h } v k r x g e h y d o x h g d q g u h f r u g h g d v d v v h w l q v k h s x e d v k h g  
 u h s r u w- d q g r q v k h r v k h u k d q g- d g h t x d v h g u h f r u g h g d v k x p d q  
 f d s l v d g

Bqg ilqda- lq vkh v w d v h j l f d f f r x q v l q j u h s r u w r i v x v a l l q d e d h  
 g h y h o s p h q w r i r u j d q l' d v l r q v- v k h u h l v f x u u h q v g d u h t x l u h p h q w w  
 u h f r u g v k h i r u p d v l r q r i v r f l d o f d s l v d o g x h w e x v l q h v v ]: a' J q v k h  
 f r x u w h r i g r l q j e x v l q h v v- v k h j r r g u h s x v d v l r q r i v k h r u j d q l' d v l r q  
 l v q r w d p l v h g r q d e } v k h i r u p d v l r q r i j r r g z l o l d y l q j p d q }  
 h { v h u q d o s d u v q h u v ( l q y h v v r u v- d h q g h u v- v x s s d h u v- e x } h u v- h v f / )- d q g  
 d o r r h v a l e d v k l q j u h a d v l r q v k l s v z l v k l q v h u q d o v d n h k r o g h u v ( z r u n h u v-  
 v n f k q l f d o v d i i- p d q d j h u v )- v k h r u j d q l' d v l r q j d l q v d u h s x v d v l r q i r u  
 v u x v w v k u r x j k l w s h u f h s v l e d h d q g e d a d q f h g d f v y l v h v- v k h u h e }  
 l q f u h d v l q j l w v k h y d o x h r i v r f l d o f d s l v d o l / h / v k h y d o x h r i v u x v h g  
 s d u v q h u u h a d v l r q v- v k h p h d v x u h p h q w r i z k l f k v k h r u l w w v k o g r q r w  
 d j u h h /

Nruhryhu- lq vkh surihvrlrqdodvhu d v u h- l w l v u h f r p p h q g h g w  
 f d u u } r x w v k h d f f r x q v l q j r i u h f h y d e d h v d q g f u h g l w u h a d v h g g h e w l q  
 d q r u p d v l y h p d q q h u e } g h i l q l q j l q d g y d q f h v k h h v l p d v h v r i v k h l u  
 i r u p d v l r q ] 2 l a' B q g l i v k h u h d u h s r v l v y h g h y l d v l r q v l q v k h v h  
 h v l p d v h v- v k h q l w l v h p s k d v l' h g v k d w v k h d y h o r i v u x v w r i v k h  
 r u j d q l' d v l r q l e x } h u v d q g v x s s d h u v l q v k h s d u v q h u k l s h q y l u r q p h q w  
 k d v l q f u h d v h g /

## MĀLUĒĢA

Ukxv- z khq irup lqj vkh frqfhs wri vkh dssdf dvrq ri vwdvñj lf dffrxqlqj lq ruj dql' dvrqv- zh uhfrpp hqg vkh iræz lqj dssurdfkhv;

Gluw w fðduqj suhvqhwwkh duhdv vkdwduh j urxshg dffruglqj w vkh shuirup dqfh ri p dqdj huldo rerhfvyhv dāg gluhfvlrqv ri vxvællqdedh ghyhæsp hq w lqfæglqj ilqdqfldo dāg qrq.ilqdqfldo uhvxæw ri exvlqhvv/

Thfrqg- w ruj dql' h vwdvñj lf dffrxqlqj lq hdfk vhf wuz lvk d gliihuhqvædñg p hvkrgørj}- frqvlghulqj vkh fkdudfvñulwfv ri vkh dffrxqlqj vxerhf w exwp dlqællqj vkh lqfævlrq ri vkh nh} lqgl. fdwruv ri vkh dfklhyhp hqwri rerhfvyhv dāg vxvællqdedh exvlqhvv ghyhæsp hqwlqv vkh dffrxqlqj v}vñp /

Uklug- frqvlghu vkh suhvqhvdvrq ri ilqdqfldodāg qrq.ilqdqfldo lqirup dvrq dv d edlv iru vkh suhsdudvrq ri lqvñj uðvñg uhsruw- vkuhe} vðvñj}lqj vkh uhtxluhp hq w ri lqvñuqdo dāg h{vñuqdo ehqhñlfduhv ri lqirup dvrq lq vñup v ri sulydñv dāg sxedf h{shfvælvrqv/

## d wæwAuwD

- 2/ **gБумуни3] 5j 5** Bfvædosuredhp v ri irup dvrq ri vkh p rghuq frqfhs w ri p dqdj hp hqwdffrxqlqj D}qvñuqdvrqdo Bffrxqlqj - 27 (325)- 31 23- 282 s/ (lq Sxvldq)/
- 3/ **давани3 b5 PЭ РляиРани3 h5 YБ** Drqfhs w dāg vñfkqrørj lvh ri vwdvñj lf p dqdj hp hqwdffrxqlqj DDræhfvrq ri dūwfðv Zrxvk lq hgxfðvrq- vflhqfh- exvlqhvv dāg j ryhuq hq w (Ndñuldæ ri vkh YJW BæSxvldq Ffrqrp lf Gruxp ri Shvhdufk X runv ri Tflhqvww dāg Twghq w Drpshvñyqhvv vñuulvulhv - Vudo Tvævñ Vqlyhuvñy ri Ffrqrp lf v- Zhndvñulqexuj - 31 29- ss/ 236.238 (lq Sxvldq)/
- 4/ **j азаРани3U5т5** Nhvkrgv ri vwdvñj lf p dqdj hp hqwdffrxqlqj dāg frpsdq} ghyhæsp hqwwvwdvñj } D}Bxglw- W 6- Or/ 2- 31 2- - ss/ 36. 41 (lq Sxvldq)/
- 5/ **банВРя3 YБ** Twdñj lf Ndqdj hp hq w Bffrxqlqj ; Dkdæñqj hv lq Bffrxqlqj Quðfvf hv DShvhdufk Kxudori Gqdqfh dāg Bffrxqlqj -

Wd 7/- Or/ : - 31 26- ss/ 8.24/

- 6/ **а уБМНяиРЗ Р5** Ukh vshfldo vfrsh ri p dqdj hp hqw dffrxqlqj  
ixqfwrqv - 00Zhuhydq- Gqdqfhv dqg dffrxqlqj vflhqwilf mxuqde  
2(4)- 31 2: - ss/ 224.236 (lq Bup hqldq)/
- 7/ **ХиИаняиРЗ Р5 а уБМНяиРЗ Р5** Gxqfwrqv ri p dqdj hp hqw  
dffrxqlqj frqwrolq vkh dj ul.irrg v}vnp - 00Zhuhydq- Gqdqfhv dqg  
dffrxqlqj vflhqwilf mxuqde 3(5)- 31 2: - ss/ 47.57 (lq Bup hqldq)/
- 8/ **хиБл' блзяиРЗР5Уназ' яиРЗ5** Quredhp v ri vudvnh lf dffrxqlqj  
ri vkh frp shvlyhghhv ri ruj dql' dvrqv 00Zhuhydq- Cdgehu Tvzvh  
Uhf kqlfdo Vqlyhuvly - #4- 31 32- ss/ 54.68 (lq Bup hqldq)/
- 9/ **[БивБивяиРЗ б5** I xp dq fdsldo uhsuhvhwvwrq lvxhv lq  
ruj dql' dvrqv ilqdqfldo vudhp hqw 00Gqdqfhv dqg Bffrxqlqj  
mxuqde 3(21) 31 33- ss/ 7.27/
- : / Bffrxqlqj iru Txvdlqdelvly; Gurp Txvdlqdelvly wr Cxvlqhv  
Shvldhqfh - 00GBD- 31 29-  
kws v; 00 z z /lidf/ruj 0}vnp 0ldhv Gxedf dvrqv 0ldhv 00GBDK4552c Bffrxq  
qlqj cirucv vdlqdelvly c GJOBMX FC/sgl
- 21 / **хиБл' блзяиРЗР5** Bffrxqlqj 00Zhuhydq- Ffrqrp lw- 31 1: - s/ 971  
(lq Bup hqldq)/



Pb UF' [F5w .4. z564EA693EA9D66E368947473DB](#)

## RÖDUL-KEst Ö 9

Qk/E/ lq Ffrqrp lfv- Dkdlu ri Ndqdj huldöBffrxqlqj  
dqg Bxglw BTVF  
j }xærdude}dqA p dløux

## Ma YeObf gKWTeeg Öe a P Tyf Od YKWKg NTf

Kt ÖÖs uÖÖUkh fkdudf vñul' dñrq ri lqvñuqdodxglwdqg vkh vfrsh  
ri ruj dql' dñrqdo ixqfvñrqv duh shufhlyhg gliihuhqvø e}  
vñlnhkrøghuv/ Grup hg p xfk ævñu vkdq h{vñuqdodxglvlqj - lqvñuqdod  
dxglvlqj ghyhørshg uhævlyhø t xlfnd- dqg vkw vrr lq vhyhudo  
gluhfvñrqv/ Dxuuhqvø- vkh p rvwfrp p rq vjshv ri lqvñuqdodxglwduh  
rshudvñrqdo dxglw p dqdj hp hqw dxglw dqg shuirup dqfh dxglw/  
Txv glhv vkrz vkw dlq sudfvlfh- vkh dvñhg vjshv ri lqvñuqdodxglw  
ryhuæds lq vkhlu ixqfvñrqv- z klfk qrwrqø fdxvhv frqixvlrq dp røj  
dxglwehqhilfldulhv- exwdør vñnhv dgglvñrqdo uhvruxufhv iurp vkh  
ruj dql' dñrq/

Ukh duvfch fæulilhv vkh ixqfvñrqv ri rshudvñrqdo p dqdj hp hqw  
dqg shuirup dqfh dxglwiurp vkh srlqwri ylhz ri vkh ehqhilfldulhv/  
Pshudvñrqdo dxglwsxuvxhv vkh lghqvñlfdñrq ri hiilflhqf} uhvhuylv  
lq vkh lpsøhp hqvñrq ri ydulrxv hqvñhs uhqhxludoixqfvñrqv- z klfk  
duh uhævñhg vr surgxfvñrq- vhuylf h surylvlq/ Ukh vñvn ri  
p dqdj hp hqwdxglwlv vr surp rvñ vkh ixqfvñrqqlqj ri vkh hiihfvlgh  
p dqdj hp hqvw}vñhp xvñg lq vkh ruj dql' dñrq/ Bqg vkh shuirup dqfh





p dądj hp hqwfłuf dñv- z łəhydxdñv vkhlu z run- z łəlgħqvlj} vkh z hdn srlqw ri hqwhs uhqh xvkls dąg z łəs uhvhqwułfrp p hągdvıřqv iru vkhlu hdp lądvıřq/ l rz hyhu- dñvkh vdp h vlp h- lqvınuqdod xglwkdv lw ydulrxv p dąlıhvıřqv lq ruj dąl' dñvıřqv/ Pq vkh r qh kđqg- lwuhyhđv ghıłflhqlhv lq vkh lp s dñp hqvdvıřq ri vs hfłıf ixqfıřqv (surgxıřqv- ruj dąl' dñvıřqdđ) lq vkh ilhąg ri exvlqhvv- r q vkh rvkhu kđqg- lwkhəv vıř lqfuhdv vkh hıłflhqlf} ri hqwhs uhqh xvkls p dądj hp hq w} vñp v/ Bąg ilqđđ- lq vkh s xedf vhfıřu- lqvınuqdod xglws xıvxhv vkh hydxdvıřq ri vkh shıurp dąfh ri ghıłqhğ surj udp v- ervk lq vñup v ri vkh ixđłəp hqwri exgj hw dąg vkh lqvñj ulv} ri vkh lqvñqghğ uhvxəv/ Bąg lw vxuqv rxw vkdw lq s udfvıřh vkh lqvınuqdo d xglw lv shufhlyhg gliihuhqvđ} e} vkh ehqhlfdulhv- dąg j lyhv ulv vıř vkh fđulıf dñvıřq dąg lqvınuś uhvıřq ri lw ixqfıřqv/

### **d włs łuz d wđłđ**

Jqvınuqdod xglwh{s hulhqlfhg lw ghyhəsp hqwhvs hfłđđ} lq vkh 91 v ri vkh ədvf hqvıulhv- z khq vkh vfrsh ri ixqfıřqv ri vkv vıxfvıuh z dv uhj xəvñg/ Txevht xhqvđ} lqvınuqdo d xglw vđqgdugv- lqvınuqdo d xglvıřvı frghv ri frągxıřv dąg lqvınuqdo d xglw lp s dñp hqvdvıřq dñj lvđvıřq fdp h lqvıř irufh/

Ukh lqvınuqdod xglwrs hıvıqj lq vkh ruj dąl' dñvıřqv s udfvıřđđ} ilqgv vkh hgj hv ri lqvınuđvıřqv z lvk vkh h{vınuqdod xglwlqylvñg iurp rxwlgħ/ Ukh uhj xəvıřq ri vxfk lqvınuđvıřqv lv dgguhvvñg e} vkh lqvınuqdvıřqdod xglvıřv vđqgdug 721 "Jqyhvıj dñvıřq ri lqvınuqdoz run"- z khuh lwlv vđvñg vkdñvkh urđ ri lqvınuqdod xglwlv ghvñup lqhg e} vkh p dądj hp hqwri vkh ruj dąl' dñvıřq dąg lw rertfılyhv gliihu iurp vkh rertfılyhv ri vkh h{vınuqdod xglvıřu- z kr lv lqylvñg e} ruj dąl' dñvıřqv vıř s uhvhqwd frąfəvıřq r q ilqđđldovđvñp hqw/

Ukhuhiruh- vkh rerhfvlyhv ri vkh lqvnuqdodxglwixqfvirqv fkdqj h  
dffruglqj vr vkh uhtxlup hqw ri vkh ruj dql' dvrqkl p dqdj hp hqw  
dqg vkh p dlq vdvri ri vkh h{vnuqdo dxglwuhp dlqv vkh vdp h; vr  
ghvnuv lqh z khvku vkh sxedvkhg ilqdqfldovvnuv hqw duh iuhh iurp  
p dvnuvdop lvvvnuv hqw/

I rz hyhu- lq dfklhylqj vkhlu uhvshfvlyh rerhfvlyhv- vkh lqvnuqdo  
dqg h{vnuqdo dxglwixqfvirqv ryhuads vr vrp h h{vnuqdo vr vrp h  
dvs hfw ri lqvnuqdodxglwixqj p d} eh xvixolq fduu}lqj rxwh{vnuqdo  
dxglwixurfhgxuhv/ Bwvkh vdp h vlp h- vkh lqvnuqdovnuqdgugv ri  
h{vnuqdodxglwixqj hp skdvl' hv vkdvkh h{vnuqdodxglwixuhv rqvledh  
rqd iru vkh h{svhvvhg dxglwixurfvirqv dqg vxv- grhv qrvuhgxfh klv  
uhv rqvledh} dwdvz khq xvlqj lqvnuqdodxglwixur/

Jq vkh uhj dug- lqvnuqdo dxglwixvnuqdgugv duh lq sudfvf h dvrqj  
z lkv h{vnuqdodxglwixvnuqdgugv/ Tlqfh 31 22- vkh Shsxdv ri Bup hqld  
kdv kdg lqvnuqdodxglwixvnuqdgugv z lkv vkh irvz lqj j urxsv;

2) fkdudfvnuv' lqj vnuqdgugv (Bwvlexvnuv Tnuqdgugv)/

3) rshudvnuqdo vnuqdgugv (Qhuirup dqvfh Tnuqdgugv)/

4) Jp sdhp hqvnuv q Tnuqdgugv/

Dkdudfvnuv vnuqdgugv frqvlg hu vkh p dlq fkdudfvnuv  
ihdvuhv ri lqvnuqdo dxglwixur dql' dvrqv dqg sdvnuv/ Pshudvnuqdo  
vnuqdgugv ghvfuleh vkh qdvuh ri lqvnuqdo dxglwixqj dqg surylgh  
txdvdvlyh vnuqdgugv iru hydxdlqj lqvnuqdodxglwixvlyvnuv/

X klh ghvfulevlyh dqg rshudvnuqdo vnuqdgugv dssd vr lqvnuqdo  
dxglwixqj lq j hqhude dssd dvrq vnuqdgugv dssd vr vs hflif vlyhv ri  
dxglwixqj dfvlyvnuv/ Ukh dssd fdeh vnuqdgugv duh gliihuhqw iru  
gliihuhqvvlyhv ri dxglwixqj dfvlyvnuv/ Jq sdvfxvdu- vkh dssd fdeh  
vnuqdgugv uhvnu vr dxglwixvnuqdvfh dfvlyvnuv dqg frqvxlqj  
dfvlyvnuv/

Pshudvīrqdo dxglwāj uhihuv vīk surfhv ri hydōdvāj d frpsdq} rshudvīrqdoshuirup dāfh-ervk gd}.vr.gd} dāg ryhu d zlg hu vīp h iudp h/ Jwvhuyhv dv d ghvdlhg ryhuyhz ri dōlvīnuqdo ghsdwp hqwr dāg surfhvvh vīkdw p dnh xs exvlqhv rshudvīrqv/ X kldh dā h{vīnuqdo dxglw hydōdvīv vīk uhddeldv} ri ilqdāfldo vīvīp hqwr- dā rshudvīrqdodxglw{dp lqhv krz d frpsdq} frqgxfw lw exvlqhv zlvk vīk jrdori lqfuhdvāj vīk ryhudōhīhfvyhqhv ri vīk exvlqhv/ Nruhyhu- rshudvīrqdodxglw fdq eh fduulhg rxwe} h{vīnuqdovs hflddv ru dā lqlvīnuqdodxglwīndp /

Ukh sxusrvh ri vīk rshudvīrqdo dxglwlv xōlv dvīd} vī lghqvi} uhvhuyhv iru lqfuhdvāj vīk hīlflhqf} ri p dādj hp hqwr C} dxglwāj lqlvīnuqdoexvlqhv srdflhv dāg surfhgxuhv- d frpsdq} fdā lghqvi} suredhp duhdv dāg rshudvī p ruh hīlflhqv}/ Ukh uhvōv iurp vīk dxglwduh p rvwxvīxōv vīk p dādj hp hqwrīndp - zkr fdā frqvlghu vīkhv uhfrp p hqgdvīrqv vī vīvīdp dāh ixvuh surfhvvhv/ Mvīd suvhqvwīkuh ri vīk p dlq uhvōv ri d vxffhvīxōv rshudvīrqdodxglw p d{lp l' h hqvwīshqhxuldo hīhfvyhqhv e} j dlqlāj d ehvīnu xqghuvdāqlāj ri krz ixvuh srdflhv dāg surfhgxuhv fdā surp rvī frp shvīvyh exvlqhv/

lghqvi} dāg suhyhqwulvīv dv p xfk dv srvlēd- dv rūj dā l' dvīrqv īdfh p dā} rshudvīrqdoulvīv- iurp khdōk dāg vdihv} lvvxhv vī f}ehu vīkuhdw/

fīdu lqlvīnuqdo frqvrō v}vīp - h{dp lqlāj hdfk vīhs ri vīk rshudvīrqdosurfhv- ghōlāj ghhs hu lqv vīk lp sdfwri dā} fkdāj hv lq lqlvīnuqdofrqvrō/

Ukh dxglwru ghyhōsv d uhsruwrq vīklu ilqglāj v dāg lqfōghv uhfrp p hqgdvīrqv iru lp suryhp hqwr Ehs hqglāj rā vīrvh uhfrp p hqgdvīrqv- vīk dxglwru p d} dōv ghyhōs dā lp sōp hqgdvīrq sōdā vī khō vīk frpsdq} p dnh vīk qhfhvdu} fkdāj hv/ Ukh} glvfxv

vkvhv uhfrp p hqgdvqrqv z lvk vkh dssursuldvn p dqdj huv- hqvxlqj  
vkdw vkh p dqdj hp hqw vndp dffhs w xqidyrudedh ilqglqj v dqg  
vrævqrqv/ Puj dql' dvrqdo p dqdj hp hqw p dj dj uhh vr iræz dæ  
vxj j hvvrqv ru glvfvv z k} vrp h fkdqj hv fdqqrweh lp s dhp hqvng/  
Bivhu frp sdvrlqj vkh rshudvqrqdodxglw vkh dxglvru ruj dql' hv d  
iræz.xs p hvrlqj z lvk vkh uhdydqw p dqdj hp hqvwndp dqg vvali-  
glvfvvlqj vkh fkdqj hv p dgh lq vkh surfhvvhv dqg hydxdlqj vkhlv  
uhvxæv/ Ukh} p hdvuh vkvhv uhvxæv dj dlqvwwkh rerthvlyhv vhwæ} vkh  
dxglwdqg ghvnuv lqh z khvku vkh} duh p hvrlqj vkh vvalng rerthvlyhv  
dqg p dnlqj vrp h surj uhv vrz dugv vkhp / Qdwlflsdqw lq sxedf  
vhuylfhv dqg vkh z lghu qrq.surilwvhfvru uhj xæduj hydxdlv vkhlv  
dfvylvlhv lq vnuv v ri vkh p lvrlq-j rdæv dqg rerthvlyhv iruz klfk vkh}  
z huh fuhdvng/ Jq lqvnuqdvrqdo sudvlfh- dp r qj vxfk dssurdfkhv  
dqg vrræ- shuirup dqfh dxglw(DB) lv sdwlfxæduj lp srudqv/ Jq vklv  
uhj dug- shuirup dqfh dxglw(DB) ilqgv lw dfvlyh dssdfdvqrq lq sxedf  
vhfvru ruj dql' dvrqv/ B shuirup dqfh dxglw lv dq lqghshqghqw  
lp sdwldo dqg uhddeh vvxg} vkdw vkrz v z khvku j ryhuqp hqw  
lqlvdlvlyhv- v}vnuv v- rshudvqrqv- surj udp v- dfvylvlhv ru  
ruj dql' dvrqv duh rshudvrlqj lq dffrugdqfh z lvk vkh sulqlsdh ri  
hfrqrp }- vduj hwhiifvlyhqhv dqg frvwhiifvlyhqhv dqg z khvku  
ru qrvvkhuh lv urrp iru lp suryhp hqw/ Ukh sulqlsdh ri hfrqrp }-  
vduj hwhiiflhqf} dqg frvwhiiflhqf} fdq eh ghilqhgdv iræz v/ Ukh  
sulqlsdh ri hfrqrp } p hdqv p lqlp l' lqj vkh frvwri uhvrxfhv- z khq  
vkh uhvrxfhv xvhg p xvweh dydlædeh dwwkh ulj kwlph- lq vkh ulj kw  
txdqvly} dqg lq vkh ulj kwtædvly- dv z hædv dwwkh ehvwsulfh/ Ukh  
sulqlsdh ri frvwhiifvlyhqhv p hdqv j hvrlqj vkh prwxwri  
dydlædeh uhvrxfhv/ Uklv uhihuv vr vkh uhævqrqkls ehvz hhq vkh  
uhvrxfhv xvhg dqg vkh rxvæwlv vnuv v ri txdqvly- txædvly} dqg  
vlp h/ Uduj hwhiifvlyhqhv uhævvr vr vkh dfklhyhp hqwri ghilqhgdv

j r d a v d a g v k h d f k l h y h p h q w r i l q v n q g h g u h v x a v / U k h p d l q s x u s r v h  
ri shuirup d q f h d x g l w l v v r f r q v w x f v l y h d s u r p r v n h f r q r p l f d e  
v a l u j h v n g d a g f r w h i i h f v l y h p d q d j h p h q w J w d a r s u r p r v n v  
d f f r x q v e l d v l y d a g v a d q v s d u h q f } / Q h u i r u p d q f h d x g l w l q j s u r p r v n v  
d f f r x q v e l d v l y e } k h a l q j v k r v h z l v k p d q d j h p h q w d a g v x s h u y l v r u }  
d x v k r u l v l p s u r y h s h u i r u p d q f h / U k l v l v g r q h e } d a d d ' l q j z k h v k h u  
v k h g h f l v l r q v r i v k h d j l v a l v l y h d a g h { h f x v l y h e r g l h v d u h h i i h f v l y h d  
g h y h a s h g d a g l p s d h p h q v n g i u r p d j r d o d a g f r w s r l q w r i y l h z - d a g  
z k h v k h u v k h e h w f r p e l q d v l r q r i s u l f h d a g t x d d v l l v s u r y l g h g v r  
f l w h q v d a g v a l { s d } h u w / J w g r h v q r w t x h v l r q v k h j r d a v d a g g h f l v l r q v  
r i v k h d j l v a l v r u - e x w d q d d ' h v z k h v k h u d q } j d s v l q a z v - d j d o d f w  
r u d q } g h i l f l h q f l h v u h a l v n g v r v k h l u l p s d h p h q v e l r q k l q g h u v k h  
u h d d ' d v l r q r i l q g l y l g x d o j r d a v / B s h u i r u p d q f h d x g l w i r f x v h v r q  
d u h d v z k h u h l w f d q f u h d v n v k h p r v w y d a x i r u f l w h q v d a g d u h d v z l v k  
v k h j u h d v n v s r v n q v d o i r u l p s u r y h p h q w Q h u i r u p d q f h d x g l w l q j  
f u h d v n v f r q v w x f v l y h l q f h q v l y h v i r u u h v s r q v l e d n s d u l h v v r v a l n h  
d s s u r s u l d v n d f v l r q /

N d q d j h p h q w d x g l w l v d a r d y d u l h v l r i l q v n u q d o d x g l w d a g k d v  
e h h q l q x v h v l q f h v k h u h f h q w s d v w J w g r h v q r w d l p v r h v e l d v k v k h  
f u h g l e l d v l r i v k h r u j d q l ' d v l r q v l u h s r u w - e x w w l g h q v l i } z h d n d a n v l q  
p d q d j h p h q w d a g l p s u r y h p d q d j h p h q w i x q f v l r q v / B p d q d j h p h q w  
d x g l w l v d q d a d d v l v d a g d v v h v p h q w r i v k h f r p s h v n q f l h v d a g  
f a s d e l d v l h v r i d f r p s d q } l p d q d j h p h q w v r d f k l h y h f r u s r u d v n j r d a v /  
J w l v d l p h g d w d q l q g h s h a g h q w d a g v } v n p d w f d a d d v l v d a g h y d a d v l r q  
r i v k h f r p s d q } l r y h u d a d f v l y l v - f r q v l g h u l q j v k h h i i h f v l y h q h v r i  
v k h f r p s d q } l p d q d j h p h q w i x q f v l r q v d a g d f k l h y h p h q w /  
U k h u h i r u h - d p d q d j h p h q w d x g l w d v v h v h v v k h h { v n q w v r z k l f k d q  
r u j d q l ' d v l r q l p d q d j h p h q w h n d p l v x v l d ' l q j l w v w u d v n j l f d a g v a f v l f d o  
f a s d e l d v l h v d a g u h v r x u f h v /

B p dądj hp hqwdxglwdor ilqgv rxwz khvku vkh sulqfIsdhv dąg srdflhv irup xadng e} vkh ruj dąl' dvrql p dądj hp hqwkdyh ehq vxffhvixad lp sdhp hqvg ru qrw Jw dądj' hv vkh fdxvhv ri p dądj hp hqwlqhiilfhqf} dąg qrq.ixolap hqwri rerhfvlyhv- suvhqvw xjj hvvrqv iru lp suryhp hqw h/j / surgxfvrq- vdhv- sxufkdvlqj - ilqdqfh- kxp dq uhvruxufhv- dgp lqlvudvrq- hv/

Jq idfw exvlqhvv rz qhuv kluh p dądj hp hqwdxglwuw z kr surylgh ydxdedh vxjj hvvrqv w lp suryh exvlqhvv shuirup dqfh- h{dp lqh dąg ydxdedh vkh ruj dąl' dvrql p dądj hp hqw rerhfvlyhv dąg vudvnlj lf srdflhv- dąg xągh z khvku sadqlqj dąg srdflhv duh ehqlj sursud lp sdhp hqvg/ B p dądj hp hqwdxglwkhsv w lqfuhdv surilveldv e} p dnlqj uhfrp p hągdvrqv w p d{lp l' h vkh hiilfhqvw xvri dq ruj dąl' dvrql uhvruxufhv/ N dądj hp hqwdxglwdor khsv w fruglqdv p dądj hp hqw dfvylvhv/ lghqvilhv lqvnuhadvrkvlsv ehv hq dfvylvhv- dvvhvvh dxvrulv dąg uhvsrqveldv- dąg surylghv ydxdedh vxjj hvvrqv iru lp surylqj fruglqdvrv ehv hq dfvylvhv dąg hp s}hhv/ Jq vkv fdv- vkh zhdn srlqw ri ydulrxv dnyhri p dądj hp hqwdh lghqvilhg dąg ydxdedh dylfh lv j lyhq w vkh w s p dądj hp hqwuh duglqj ydulrxv srdflhv dąg ixvkuh dfvrqv/

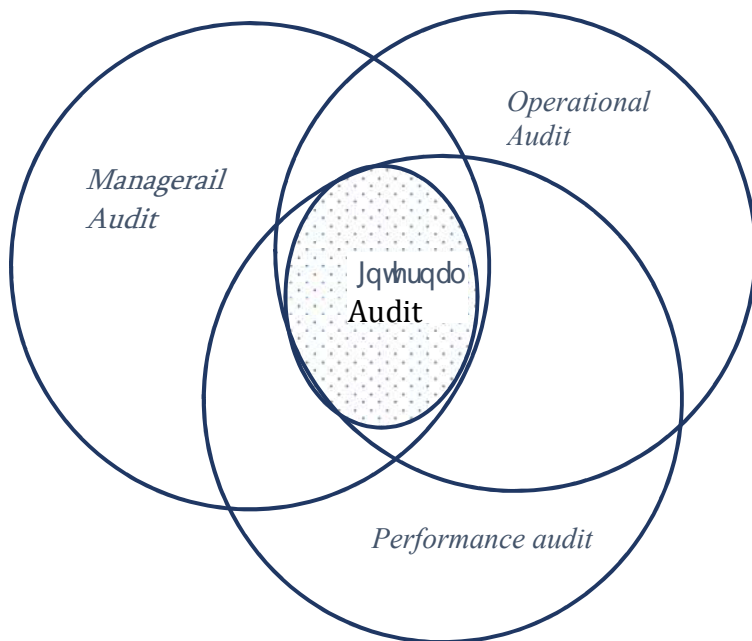
B p dądj hp hqwdxglwlv d surfhvv vkwddor zv d frpsdq} w ghvup lqh vkh hiihfvyhqhv ri lw fxuuhqwp dądj hp hqwndp / Jwp d} lqfagh dądj' lqj fxuuhqwg hsdwp hqwsurfhvvhv- uhyhlz lqj vndp p hp ehv dđghvklv vudvnlj lhv- dąg uhyhlz lqj shuirup dqfh dąg lqyhqvru} uhsruw/ Uklv fdq khv d frpsdq} xąghuvdąg krz lw p dądj hp hqw vndp v xv dyldedh uhvruxufhv dąg lp sdhp hqw vudvnlj lhv w dfklhyh ruj dąl' dvrqdor/ B p dądj hp hqwdxglw irfxvhv rq vkh shuirup dqfh ri vkh p dądj hp hqwndp dv d zkrđ udvku vkdq dxglvqj lqglygxdop dądj hp hqwndp p hp ehv/

B p dądj hp hqwdxglw lv d v}vnhp dñf vwxg} ri p dądj hp hqwdxglwlv rąv dąg dfvırqv vr dądđ' h shuirup dąfh/ Vqđnh dą h{vnuqđo dąglw d p dądj hp hqwdxglwslp dulđ h{dp ląhv qrq.ilqdąfldogdñd vr dvvhv p dądj hp hqws huirup dąfh/ Jq d z d}- vkh dąglwvñhv vr iląg vkh dąvz hu vr krz z hōvkh p dądj hp hqwlv p dądj ląj vkh frpsdą} ð exvlqhv/ Jv vkh p dądj hp hqwwv}đ vxlñedñ iru exvlqhv rshudvırqv@ B p dądj hp hqwdxglwvırfxvhv rą uhvxo- hydoxđvłj vkh hiihfvlqhghv dąg dąhtxdf} ri frqvrō e} fkdđhąj ląj vkh xąghuđ ląj uxđv- surfhgxuhv dąg p hvkrąv/

Bxglvuv dądđ' h vkh vwxvñuh ri vkh ruj dąl' dñr q z lvk ydulrxv frps hvlvlyh dvshf w/ Uklv fdq khō vkh p ghvñup ląh z khvku vkh fxuuhqwwvñuh ehqhilw vkh ruj dąl' dñr q ru z khvku d gliihuhqwd vwxvñuh frxg ląfuhdv vkh frpsdą} ð frps hvlvlyhghv/ Jq vkh fdvñ ri dą dąglw vkh frppxqlfdñr q v}vnhp rshudvłj zlvklq vkh p dądj hp hqwiudp hz run ehfrp hv d p dñhñri glvfxvñr q/ Ukh pruh frqixvląj ru frpsđñ{ vkh ruj dąl' dñr qđovvñuh- vkh pruh dñhđ vkh frqvxođqwz lōvxj j hvwlpsđi} ląj vkh vwxvñuh ri p dądj hp hqwlqirup dñr q iōzv dąg ihghedfn ōrs v/ l dyląj d vlp sđñ ruj dąl' dñr qđovvñuh fdq khō lp suryh frppxqlfdñr q iōzv dąg khō uhvrgy hvxhv idvñu/

Bivñu vkh p dądj hp hqwdxglw lv frpsđvñg- vkh frqvxođqws uhsduh d ghvñđhđ uhsruwr q z kdñvkh} revhuyhg gxuląj vkh dąglw/ Pqfh p dądj hp hqwdñdp v uhfhlyh d uhsruw iurp vkh vklug.sduv} frqvxođqw vkh} fdq ehj lą ghyhōs ląj sđqv vr lp sđp hqwkñ dfvır q lvñp v iurp vkh dąglw/ Jp sđp hqvdñr q ri vkhvh fkdąj hv p d} ydu} iurp ruj dąl' dñr q vr ruj dąl' dñr q- dv frpsdą} fkdąj hp dądj hp hqws urj udp v dñhđ gliihu/ l rz hyhu- vrp h j hqhudovñsv d frpsdą} fdq vññh vr lp sđp hqwkñ fkdąj hv uhfrp p hąghg e} d p dądj hp hqwdxglwlqfōgh;

- udwlf dvrq ri vkh sursrvhg fkdqj hv-
- ghilqlvrq ri lqvnhghg fkdqj hv-
- dgds dvrq ri fkdqj hv w vkh frp sdq} W j r d v-
- ghvup lqlqj vkh lp sdfwri vkh lqvnhghg fkdqj hv-
- frp p xqlf dvrq/



**VB лзу ; 5hBy в Мпу аз Впуз Румилх В о ВБВ нБу НуПу' уНуРкЗ  
авузи нРумлРх вузз аз НуРпу илх В злРв нРв**

<sup>3</sup> Drp srvhg e} dxwru



## MFAULC'99

Ukxv- vkh ixqfvrqv ri rshudvrqde p dadj huldo dag shuirup dqfh dxglw ghulyh iurp vkh gluhfwrethfvyhv ri lqvnuqdo dxglw Crvk p dadj hp hqwdag rshudvrqdodxglw rshudvñ z lvk lq vkh ruj dql' dvrq dag vkhlu ixqfvrqv rivñq ryhuads z lvk lqvnuqdo dxglw (vñh Gj xuh 2)/ Ji vkh shuirup dqfh dxglwlv fduulhg rxwvñ hydoxvñ vkh hiihfvyhqhv ri vkh p dadj hp hqwd ixqfvrqv z lvk lq vkh ruj dql' dvrq- vkhq vkh rshudvrqdodxglwlv ruj dql' hg z lvk vkh dlp ri rsvlp l' lqj dag lpsurylqj vkh p dadj hp hqwd ixqfvrqv/ Bqg shuirup dqfh dxglw surp rvñ vudqvsduhqf} e} surylglqj sduddp hqwd {s d} huv- rvkhu ixqglqj vxufhv- dag vkh p hglz z lvk lqvij kwlvw vkh p dadj hp hqwdi ydulrxvj ryhuqp hqwdfvylylvñ dag vkhlu xolp dvñ rxvñrp hv/ Jq dæfdvñ- vkhvñ vkuñh duhdv ri lqvnuqdo dxglw p d} ryhuads lq vkhlu ixqfvrqv- z klfk lq sudfvrñh uht xlvñ fæulilfdvrq ri vkhlu rerthfvyhv- vñ dylg uhshvñqv dag lqhihfvyh vs hqglqj ri dxglw uhvxufhv/ Bqg vkh vp dæhu vkh vfrsh ri p dadj huldo rshudvrqdodag shuirup dqfh dxglwixqfvrqv- vkh p ruh hiihfvyh vkh ruj dql' dvrq ri lqvnuqdodxglwlq ruj dql' dvrqv/

## d wvñwAulñ

- 2/ Bxglw dag lqvnuqdo frqvñe BBBB- Zhuhydq- 3113/ ss/ 442.42 (lq Bup hqldq)
- 3/ **P3uñyñuP3 [ 5** Ukhrñ) ri Bxglw Odkdshw- 3123- ss/ 233.234 (lq Bup hqldq)
- 4/ Bxglw wdlqlqj p dxdæ Fglvñg e} suri/ Ml / Hulj rujdq- Uqvñvdj hw- Zhuhydq- 3127- 4: 1 sdj hv (lq Bup hqldq)
- 5/ **a lñizñuP3 [ 55** Bxglw hgxfdvñqde Uqvñvdj hw- Zhuhydq- 3114- 375 sdj hv (lq Bup hqldq)
- 6/ **ñBuñizñuP3 g5** Bxglw vlvñdvñqdo sureñp v dag vñvñ- Uqvñvdj hw- Zhuhydq- 3118- 297 sdj hv (lq Bup hqldq)
- 7/ **ñBv a3ñuP3 [ 53 RñññññuP3 P5** Pshudvrqdo dxglw dxvkrulñ hglvñq- 3132- 257 sdj hv (lq Bup hqldq)

- 8/ **huБл' лзяиP3 P5** JqvhusuhvMrqv ri JqvhuqdMrqdo Bffrxqvqj dqg Bxglvqj Tvdqgdugv- BBBB- Zhuhydq- 31 1 5/ 257 sdj hv (lq Bup hqldq)
- 9/ **huБл' лзяиP3P2** Bffrxqvqj - Uqvhdj hw- Zhuhydq- 31 1 : - : 35 sdj hv (lq Bup hqldq)
- : / Jqvhuqdodxglwvdqgdugv iudp hz run- Zhuhydq- 31 22 (lq Bup hqldq)
- 21 / JqvhuqdMrqdovvdqgdugv ri ilqdqfldodxglw Zhuhydq- 31 1 3/
- 22/ Qhuirup dqfh BxglwHxlgdqhv . Lh} QulqfIsdhv- JOUPTBJ- kws;02 z z /lvdl/ruj Qp hgld04331 0vdlc421 1 ch/s gi

. . . ,

- .

- - -

-

.

;

-

- - ;

.

-

;

-

-



Y dQweszs @G 9  
Qk/E lq Ffrqrp lfv- ZTV  
qxqhvdldn}dqA }vx/dp

## L KeTM Teeg Oe a P X KYKROd KTWKg NTf TY LgeTY Oee

**Kt OAsur** Uudglvrqda}- exvlqhv dxglwqj lv uhævhg wr vkh  
ilqddfldo uhvxov ri vkh hfrqrp lf dfvlylvhv ri hqvhusulvhv dqg lv  
p dlqđ fduulhg rxwe} h{vhuqdolqghshqghqwdxglwqj ruj dql' dlvrqv/  
l rz hyhu- p dqdj hp hqwdxglwlv fxuuhqwd dfvlyhd ghyhæslqj lq vkh  
exvlqhv vhfvr- vkh sxusrvh ri zklfk lv wr lghqwi} hiilflhqf}  
uhvhuyhv ri hqvhusulvh p dqdj hp hqw ixqfvrqv e} lqghshqghqvw  
h{shuw dqg wr suvhqwlpsuryhp hqw lq vldwgluhfvrq wr exvlqhv  
h{hfxvlyherglhv/ Ukh dumlfn lqvhusuhw vkh p dqdj huldodxglwdssdhg  
lq exvlqhv z lvk vklv dssurdfk dqg p dnhv uhfrp p hqgdvlrqv iru vkh  
lp suryhp hqwr i vkh lqvhuqdodxglwvrronlv

**VwL 7lv** Dp dqdj hp hqwdxglw exvlqhv rerhfvlyhv- exvlqhv  
ruj dql' dlvrq- prvlydlrq- lqvhuqdofrqwro

### UOWuLk Lx'us fFAD N52

**d wAs buz s'P Dwr** suvhqwvkh ihdvuhv ri p dqdj huldo dxglw  
ixqfvrqv lq exvlqhv dqg edvhg rq vklv wr p dnh uhfrp p hqgdvlrqv  
iru lp suryhp hqwlq vkh lqvhuqdofrqwrov}vnhp ri hqvhusulvhv

**d wAs buz 97lv** Duhfrp p hqgdvlrqv z huh p dgh iru lp surylqj  
vkh ixqfvrqv ri p dqdj huldodxglwlq exvlqhv- z klfk duh dssdfdedh  
lq vkh lqvhuqdofrqwrori hqvhusulvhv

## **ᑲᑲᑲᑲᑲᑲᑲᑲᑲᑲ**

Ndqdj huldodxglwlv d wsh ri lqvuqdodxglw vkwlv xvhg uhwlyhđ  
uhfhqvd} / Jws udfwfdq} dlp v w lghqvi} vkh z hdn dqnv ri vkh exvlqhvv  
dqg lp suryh vkh p dqdj hp hqw ixqfvrqv/ X khq h{dp lqlqj vkh  
frusrudv j rda- vkh p dqdj huldoxglwlv dlp hg dwdqdd' lqj dqg  
hydoxwqj vkh frpshvqfhw dqg delwlv ri vkh exvlqhvv-  
frqvlghulqj vkh p dqdj hp hqwuhvxaw/ Ukhuhiruh- lwfdq eh vdlg vkw  
vkh p dqdj hp hqwdxglwlydoxwlv krz hiihfvyhđ vkh dđghwks vndp  
ri vkh ruj dql' dvrq xvhw lw vwdvj lf dqg vdfwfdofds delwlv dqg  
uhvrxfhv/

Pq vkh rvkhu kdqg- vkh p dqdj huldoxglwlv d phvkrq ri  
lqghshqghqw dqg v}vnp dwf dvhvvp hqw ri vkh exvlqhvv ri  
p dqdj hp hqw z klfk dlp v w ilqg rxw vkh hiihfvyhqv ri  
p dqdj hp hqwixqfvrqv dqg vkh uhfrughg dfklhyhp hqw frp sdug  
w vkh hvvedvkhg vwdqgdugv- dv z hōdv w lghqvi} z khvku lwv ehqlqj  
lp sdhp hqvng vxfk p dqdj hp hqw z klfk frqwlexwlv w vkh  
frqvwxfvrq ri vkh prwiihfvyh uhwvrqv/ Ukhuhiruh- z h fdq vd}  
vkdwp dqdj huldodxglwlv dq lqyhvlj dvrq ri exvlqhvv p dqdj hp hqw  
iurp vkh klj khww w vkh lqvuqdo dhyō z klfk qhhgv frqvlqxrv  
lp suryhp hqv/

## **d wds buz lwdu**

Ukh vfrsh ri vkh vxg} ri p dqdj huldodxglwlv lv p xfk z lghu-  
vkdq vkdwri ilqdqfh- dv lwuhwlv qwrqđ w vkh ilqdqfldovskuh-  
exwōr w ydulrxv dvshfw ri exvlqhvv/

Ukxv- rqh ri vkh dfwlvlv ri vkh p dqdj huldodxglwlv w ilqg rxw  
krz p xfk vkh p dqdj hp hqwri vkh exvlqhvv irōz v vkh sulqfslōv  
dqg srdflhv irup xōvng e} lwō- w ddd' h vkh lqhihfvyhqv ri  
vkh p dqdj hp hqwdqg vkh ixōap hqwri vkh exvlqhvv j rda/ uhdvrqv

iru dfvīrq- w suhvqhwsursrvdā iru vkh lp suryhp hqwri fhvdlq duhdv (iru h{dp sdh- surgfxvīrq- vdhv- sxufkdvhv- ilqdqfh- kxp dq uhvrxufhv- dgp lqlvudvīrq- hvf/) ]2a/

Ukhuhiruh- vkh p dqdj huldo dxglw vkrxōg dvvhv vkh exvlqhv ruj dql' dvlrq surfhvvh dqg suhvqhwsursuldvī uhfrp p hqgdvlrqv iru vkhlu lp suryhp hqwlq rughu w dfklhyh vkh irōz lqj j rdā;

. hqvxulqj hiihfvyh p dqdj hp hqw dqg dffrxqvdeldvī ri vkh exvlqhv dfvīlvhv-

. uhsruvīqj lqirup dvlrq derxwulnv dqg frqwrō w vkh uhdvdw ghsdwp hqw ri vkh ruj dql' dvlrq-

. hiihfvyh fruglqdvlrq ri h{vhuqdo dqg lqvhuqdo dxglwuv dqg p dqdj hp hqwri vkh ruj dql' dvlrq dqg surylvīrq ri lqirup dvlrq iōz v ehvz hhq vkhp /

Ndqdj huldodxglwkrxōg dā dvvhv vkh hiihfvyhqhv ri vkh ulv p dqdj hp hqw}vhp dqg frqwulxvī w lw lp suryhp hqw/ Fiihfvyhđ lghqvī}lqj ulv p dqdj hp hqwsurfhvvh lv d nōg p hqwedvhg rq vkh irōz lqj frqfōvlrqv p dgh e} lqvhuqdodxglwuv;

d) vkh j rdā ri vkh exvlqhv ghyhōsp hqw vxssruw dqg duh frqvlvīhqwz lvk vkh ruj dql' dvlrqkl p lvīrq-

e) vīj qlīlfdqwulnv duh lghqvīlīhg dqg dvvhvvhg-

f) dssursuldvī vwxfvxuhv iru uhvsrqglqj w ulvn duh vhdvīhg-

g) uhdvdwulvn.uhōvīg lqirup dvlrq z dv frōhfvīg dqg vīp hđ frp p xqlfdvīg w vkh ruj dql' dvlrqkl uhvsrqvledī vdlī- p dqdj hp hqw dqg lqvhuqdo dxglwfrp p lvīh- vr vkdwvkī dlvhu frxōg ixōlō vkhlu uhvsrqvleldvīv ]3a/

Ukxv- p dqdj hp hqwdxglwdlp v w dvvhv vkh hiihfvyhqhv ri p dqdj hp hqwdwdōdhyhō/ Jwlv lp sdhp hqvīg e} dq dxglwdgylrvū j urxs lqghs hqghqwri vkh h{hfvīyh ghsdwp hqw/ Jq idfw exvlqhv rzqhuv kluh p dqdj hp hqw dxglwuv- zkr p dnh ydōdedh

uhfrp p hqgdwrv vr lpsuryh exvlqhv shuirup dqfh- vxg} dqg  
hydxvnh vkh ruj dql' dvrqkl p dqdj hp hqwj rdx dqg vudvnh lf sdxv/  
srdwfv dqg mgj lqj zkhvku sdxqlqj dqg srdflhv duh ehqlj  
lp s dhp hqvng surshud }4a/

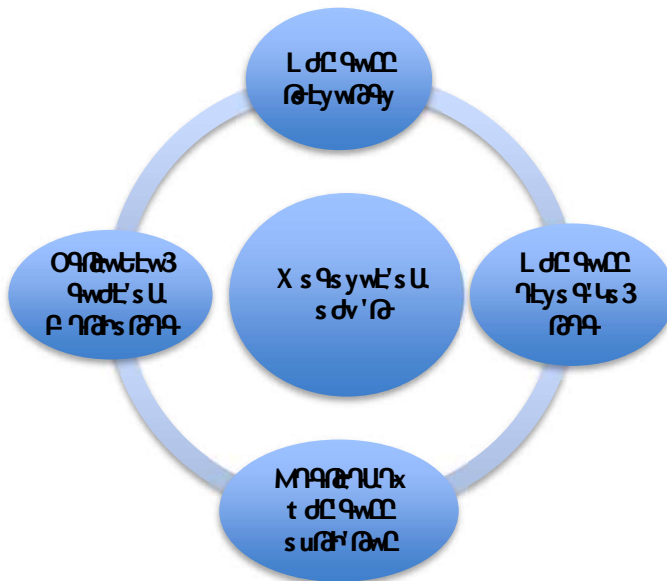
Ndqdj huldodxglwkhsv vr lqfuhdvh vkh dnyhori surilveldv e}  
p dnlqj uhfrp p hqgdwrv rq vkh hiilfhqwxvh ri vkh ruj dql' dvrqkl  
uhvrxufhv/ Jwdor frqwllexvnh vr vkh frruglqdvrv ri p dqdj hp hqw  
dfvylvnh- e} uhyddqj vkh lqvnuuhdvrvklsv ehvz hhq dfvylvnh-  
dvvhvvlqj dxvkrulv} dqg uhvsrqvleldv- suvhqvlqj ydxdedh  
rssruwxqlvnh iru dfvrv dprqj hpsor}hhv/ Jq vnuv ri vkh  
uhj xdvrv ri vhuylfv/ C} lghqvi}lqj vkh zhdn srlqw ri gliihuhqw  
dnyhor ri exvlqhv p dqdj hp hqw dxglwuv j lyh ydxdedh dgylfh vr vkh  
vrs p dqdj hp hqwuhj duglqj vkh srdf} dqg ixvkuhu dfvrvq/

B p dqdj huldodxglwlv d surfhvv- vkwddorzv }rx vr ghvnuv lqh  
vkh hiihfvlqhqv ri vkh p dqdj hp hqwnhp ri d frpsdq} }5a/ Jwp d}  
lqfαgh dq dqddv lv ri fxuuhqwghs dwp hqvldfvlvnh- d uhyhlz ri  
p dqdj hp hqw vudvnh} e} vndp p hp ehuv- dqg d uhyhlz ri  
shuirup dqfh dqg lqyhqvruj uhsruw/ Uklv fdq khs vkh frpsdq}  
xqghuvldqg- krz lw p dqdj hp hqwnhp vxvh dydlædedh uhvrxufhv dqg  
lp s dhp hqvwudvnh lvh vr dfklhyh ruj dql' dvrqdoj rdx/ B p dqdj huld  
dxglwirfxvhv rq vkh shuirup dqfh ri vkh p dqdj hp hqwnhp dv d  
zkrh dqg grhv qrwdxglwkv shuirup dqfh ri lqglygxdop hp ehuv  
ri vkh p dqdj hp hqwnhp /

Puj dql' dvrqv kluh vklug.sdv} frqvxdqv vr shuirup  
p dqdj huldodxglw/ Uklv fdq khs suhyhqweldv dqg khs vkh frpsdq}  
j hwd ehvnu slfvxuh ri lw p dqdj hp hqwnhp v/ Uklv dxglwz runv z lvk  
vkh sdwfls dvrq ri rqh ru pruh frqvxdqv zkr ylvw vkh  
ruj dql' dvrq dqg uhyhlz vkh p dqdj hp hqwsurfhgxuh z lvk vkh dlp  
ri lpsurylqj sudwldop dqdj hp hqwh{s hulhqfh (vhh Gj xuh 2)/ B

p d q d j h p h q w d x g l w l v f r q g x f v h g e } v k h f r p s d q } l l q g h s h q g h q w  
f r q v x o d q w - i r f x v l q j r q d f u l w f d o d s s u r d f k w v k h d f v l y l w h v r i v k h  
h q v l u h p d q d j h p h q w w h d p - u d v k h u v k d q l q g l y l g x d o /

B p d q d j h u l d o d x g l w l v d v } v h p d w f v x g } r i p d q d j h p h q w  
g h f l v r q v d q g d f w r q v w h y d x d w h s h u i r u p d q f h / V q d n h d q h { v h u q d o  
d x g l w d p d q d j h p h q w d x g l w p d l q d o r r n v d w q r q . i l q d q f l d o g d v d w  
d v v h v p d q d j h p h q w h i i h f v l y h q h v v j 6 a /



***V B л з у ; . a u P u ' y з B M u л x B B H B M H y P u k a P z B M u  
P v л u P y w d E r***

N d q d j h u l d o d x g l w w l h v w v r p h k r z i l q g d q v z h u v w v k h i r o z l q j  
t x h w l r q v ; k r z g r h v v k h p d q d j h p h q w r i v k h f r p s d q } p d q d j h v k h  
e x v l q h v v - g r h v v k h f k r v h q p d q d j h p h q w w l y d n f r u u h v s r q g w v k h  
s x u s r v h r i v k h j l y h q r s h u d w l r q - h w f / @ w i r f x v h v r q u h v x o v - d v h v v l q j



vk h hiihfvyhghhv d qg frpsddqfh ri frqwuα- fkdahqjlqj vk h  
xqghuđlqj uxh v- surfhgxuhv d qg p hvkrgv/

Bxglwuv d qdđ' h vk h ruj d q l' d v r q l l v w x f v u h i u r p y d u l r x v  
f r p s h w l y h s h u v s h f v l y h v / U k l v k h s v v k h p w r g h v h u p l q h k r z p x f k  
l w h q d e d h v v k h p w r l q f u h d v h v k h l u f r p s h w l y h q h v v / J q v k h f d v h r i d q  
d x g l w v k h f r p p x q l f d v r q v } v h p r s h u d v l q j z l v k l q v k h p d q d j h p h q w  
i u d p h z r u n e h f r p h v d p d w h u r i g l v f x v v l r q / U k h p r u h f r q i x v l q j r u  
f r p s d h { v k h r u j d q l' d v r q d o v w x f v u h l v - v k h p r u h d n h q l w l v v k d w k h  
f r q v x o d q w l o v x j j h v w u h y l v l q j l w v l p s d i } l q j v k h g h v l j q d q g i r o z .  
x s r i p d q d j h p h q w l q i r u p d v r q i o z v / f r q y h u l r q v } v h p v / B v l p s d h  
r u j d q l' d v r q d o v w x f v u h d o z v w r l p s u r y h f r p p x q l f d v r q i o z v  
d q g w r v r o y h v k h s u r e d h p v i d f h g e } v k h r u j d q l' d v r q p r u h t x l f n q /

U k h h { l w h q f h r i s r v l y h u h d v r q v e h v z h h q h p s o r } h h v f d q k h s  
w r l p s u r y h o e r u v x s s q d q g l q f u h d v h v k h g h j u h h r i l q g l y l g x d o  
v d w i d f v r q r i v k h h p s o r } h h / D r q v x o d q w f d q f r q g x f w h p s o r } h h  
v x u y h } v r u f r q g x f w l q g l y l g x d o l q v h u y l h z v w r e h w h u x q g h u v d q g v k h  
r u j d q l' d v r q l l f x o x u h d q g h q y l u r q p h q w / U k h } d o r r i v h q f r o e d e r u d v h  
z l v k p d q d j h u v - v x s h u y l v r u v - d q g k x p d q u h v r x u f h v s u r i h v v l r q d o r w r  
j h w d j r r g s l f v u h r i k r z h p s o r } h h v i h o d e r x w d j l y h q z r u n s o f h /  
w r z r u n v k h u h / U k h } f d q f r p h x s z l v k h i i h f v l y h v x j j h v l r q v d l p h g  
d w l p s u r y l q j u h d v r q v e h v z h h q h p s o r } h h v /

S l v n p d q d j h p h q w l v d o r h v h q v l d o w r h q v x u h e x v l q h v  
v x w d l q d e l d v y / D r q v x o d q w r i v h q d q d j' h f x u h q w u l v n p d q d j h p h q w  
s u d f v l f h v w r g h v h u p l q h v k h l u h i i h f v l y h q h w / U k h } f r p s d u h d f v x d o  
e x v l q h v u h v x o v z l v k s u h y l r x v u h s r u w l q r u g h u w r e h w h u x q g h u v d q g  
k r z z h o v k h r u j d q l' d v r q l v l p s d h p h q v l q j d s s u r s u l d v h s u r f h g x u h v /  
B i v h u f r q g x f v l q j s r d f } u h y l h z v - l q l g h q w u h s r u w - d q g f r p s d u l v r q v  
z l v k l q g x v u } e h w s u d f v l f h v - f r q v x o d q w d u h d e d h w r p d n h  
u h f r p p h q g d v r q v w r u h g x f h v k h r u j d q l' d v r q l l u l v n v /

Jq vkh p dadj huldodxglwsurfhvv- vkh frqvxodqwr gr qrwe}sdv  
 vkh ilqdqfldovskhuh ri vkh ruj dql' dvrq hlvkhu/ Jq vkhv z d}- vkh} duh  
 dedh vr lghqvl} rssruwxqlwhv iru lpsuryhp hqw lq krz vkh  
 ruj dql' dvrq p dadj hv lw dvvhv- lqyhqvulhv dqg frvw/ X khq  
 frqvxodqwr lghqvl} vkhvh rssruwxqlwhv- vkh} duh dedh vr ghyhars  
 vshfldo sursrvdov- vkdw frqvulexvh vr lqfuhdvqlj vkh frpsdq}l  
 uhyhgxhvr rusurilw e} uhgxfqlj frvw dqg dorfdvqlj uhvrxufhv pruh  
 hiilflhqw/ ru e} lpsuryqlj fxuuhqwp dqxidfvxulqj surfhgxuhv/

Bivnu vkh p dadj huldo dxglw lv frpsdvhg- vkh frqvxodqwr  
 suhsduh d ghvldhg uhsruwrq z kdvwkh} revhuyhg lq vkh surfhvv/  
 X khq p dadj hp hqwwndp v uhfhlyh vkh uhsruwiurp vkh vklug.sduy  
 frqvxodqwr- vkh} vylfda} ehj lq ghyharslaj d mlqwdfvwrq sdaq iru  
 vkh dxglwl lghqvlilhg dfvwrq lvhp v/

## MAULU'IA

Ndadj huldo dxglwsa}v dq lpsruvdqwrudh lq ruj dql' lqj dq  
 hiilflhqw exvlqhv/ Jwgrhv qrw gxsdfvnh- exw frpsdhp hqw vkh  
 rshudvwrqdodxglw Ndadj huldodxglwixqfvwrqv duh fxuuhqwd lq qhhg  
 ri uhylhv- dv vkh} duh pruh irfxvhg rq lghqvl}laj exvlqhv  
 p dadj hp hqw hiilflhqf} uhvhuylhv/ Ukhuhiruh- vkh frqfævwrqv ri  
 p dadj hp hqw dxglwruv vxrxog eh prvd} uhdvng vr exvlqhv  
 rukdql' dvrqdovixqfvwrqv- dqg qrwv vkh lpsuryhp hqwri exvlqhv  
 ilqdqfldouhvxov/

## d wvbwAwuW

- 2/ LQN H/ (31 28)/ Vt} S ... x t''t w.Fg 76 v .wx t ... y 867C  
 dyldedh kws v;Ukrp h/nsp j GqUqUkrp hUqvlj kwU1 28U 40sp j .  
 lqvhuqdodxglwrs.21 .frqvlghudvwrqv.iru.31 28/kvp o ylvvng rq 21 vk ri  
 Ndufk- 31 31 /
- 3/ LQN H/ (31 2: )/ U x t''t w..... 'x x t yv ...

- t y - t ... 2dydladeh khuh;  
 kws;01vhw/nsp j FrqvnvQdp Onsp j QrGgi01 2: Ofqgdmdxglwul.  
 lqvnucSrp dqlcdsuldhc31 2: /sgi -ylvlmg rq 2l vk ri Ndufk- 31 31 /  
 4/ **a uPbu3f 5UMHHuMb 5RulxVzv3d5XBMузани3] 5**(31 31)/ g' x  
 w.z..t" t y - t ... yx x t"t w..t w... .. tv  
 v t xz x t vx4Uhf kqrσj lfdoGruhfdwlvqj & TrfIdoDkdqj h- s/  
 261 /  
 5/ **SuBnBnBл3T5**(31 27)/ R t wwx xv... y "...x u ..x x FM  
 x xv ..x y - u" v"v' t... xv' " z 4GqdqfldoJqqrydwrq- 3(31 )-  
 ss/ 2 21 /  
 6/ **TuBZB- j uuzByMBa 5P5**(31 28)/ g t wu" v"v' t... ut xw  
 tvv ..z t wt t vx/ K:xuqdon Jqirup dwrq T}vhp v- 42(4)- 6  
 32/  
 7/ **huBл' БлзяиP3P3WзB азяиP3] 2**(31 34)- Bxglwp dpxdø Zhuhydq-  
 Uqvnvdj hw- ss. 225.229

. . . -

4

-

-

-

-

.

.

.

;

.

-

-

•

•

•

•

•

—

•

•

•

—

•

—

•

;

*f u-...xwF8C46948689*

~~Mvx xwy~~ ~~u".vt ... F9646: 48689~~

**WURKhv s U5 9**

Qk/E/ lq Ffrqrp lfv- Vldqg' ru Twvhn Vqlyhwlv  
4qlj j dkA p dloux

**KMf gKd KWbd a PF TY fSOMa Yf Qj f  
a P OMa 3Kg NTf TYR**

**Kt OAs uR** Ukh hiilf lhqf} ri hfrqrp lf dfvlylv ri ruj dql' dvrqv lv  
fxuuhqv} qrw hydxvnhg rqd e} ilqdqfldo uhvxav- exw lv dorr  
ghvhuup lqhg e} vkh hqylurqp hqvlofrqvht xhqfhv ri hqvuhshqhXu.  
vks/ Jq vklv uhj dug- vkh hfr.dxglwlv lp srwvldqw z klfk xolp dvhd  
surylghv d uhdvrqdedh rslqlrq derxvkh hqylurqp hqvlodfvlylv/ Ukh  
duwldh glvfxxvhv vkh lp suryhp hqwri lqirup dvrq rq vkh irup dvrq  
ri dfvxduldosurilw- dulvlqj iurp vkh hqylurqp hqvloshuirup dqfh ri  
ruj dql' dvrqv lq vkh frqvn{wri hfr.dxglwqj / Jq sduwfxadu- sursrvdo  
duh pdgh iru vkh dffrxqvqj ri ixvuh ilqdqfldo iorzv dlp hg dw  
hqylurqp hqvlo dfvlylvhv dw vkh suvhqwydxh- e} zklfk vkh  
hqylurqp hqvloredj dvrqv ri ruj dql' dvrqv duh suvhqvyng z lvk pruh  
uhddeh hvlp dvhv lq vkh sxedvkhg ilqdqfldouhsruw/ Bffrxqvdeidv  
ri hqylurqp hqvlo ilqdqfldo redj dvrqv dwsuvsuhqwydxh qwrq  
lqfuhdvhv vkh fuhgleidv ri vkh hfr.dxglwfrqfavlraq- exw dorr  
lp suryhv vkh ilqdqfldodxglwfdulhg rxwlq ruj dql' dvrqv/

**VwL 7Lv D** dfvxduldo surilw hfr.dxglw ilqdqfldo vdvhp hqw-  
hqylurqp hqvloilqdqfh- ilqdqfldodxglw

**UWuL Lx' us RfADN** 51 - N52

**d wAs buz s' F D w** vxep lw uhfrp p hagdvrqv iru lp surylqj  
hqylurqp hqvloidxglwqirup dvrq surylvraq/

**d wOs buz 97h wOs** vxjj hwnh z d}v w lpsuryh vkh ilqdqfldo  
dffrxqvdeldv} ri dfwxduldo surilwrvv hvlpdnhg zlvklq vkh  
iudp hz run ri hfr.dxglw/

### **7977v du777**

Bq dfwxd} xvhw vdwvlf do dqg suredeldv} vkhru} p hvkrhv w  
p dnh d vflhqwlf suhglv}q ri ixvuh hfrqrp lf uhvxow/ Bqg dq}  
iruhfdwv dqg hvshfldo} vkh h{shfwhg hfrqrp lf frqvht xhqfhv ri  
orqj .vhu p hqylurqp hqvodfwylwlv- gr qrwlgd} fruuhvsrqg w vkh  
dfwxd} uhvxow ri ixvuh fdvhv dqg wudqvdfv}q/ Ukhuhiruh- vkh  
ghyldv}q ri vkh dfwxd} hfrqrp lf uhvxow s}lqqhg dqg irup hg e}  
vkh dfwxd} lq vkh sdwduh suvhqwhg dv dfwxduldosurilw ru orvvh  
lq vkh ilqdqfldo vdwphq w ri ruj dql' dlv}q fduu}lqj rxw  
hqylurqp hqv}o dfwylwlv }2a/ Uxxv- vkh exvlqhv sulqlsdh ri  
vxw}lqdedh ghyh}sp hqwredj hv ruj dql' dlv}q w ixvukhu uhvruh  
xvhg qdv}udouhvxufhv/ Odv}ud} - gxulqj vkh shulrg ri qdv}udoxvh-  
vkh ruj dql' dlv}q vkrxg p dnh d uhvhuyd}q ri ixqgv iru vkh  
uhvru}d}q ri qdv}udouhvxufhv frqvxp hg dv d uhvxowri exvlqhv  
dwvkh h{shqvh ri h{shqvhv/

### **d wOs buz d wOs**

I huh- d suredhp z l}odulv iru vkh uhddedh suvhqvd}q ri vkh  
uhvhuyh ixqg lq vkh ilqdqfldo vdwphq w ri vkh ruj dql' dlv}q-  
ehfdxvh vkh h{dfwfd}x}d}q ri vkh gxud}q ri vkh srwledh  
uhvru}d}q ri vkh ghsdwhg qdv}udo uhvxufhv frqv}lq d klj k  
suredeldv} }3a/ Ji vkh ruj dql' dlv}q p dqdj hv w uhvruh vkh qdv}udo  
uhvxufhv frqvxp hg dv d uhvxowri exvlqhv lq d shulrg qrw  
h{fhhlqj vkh dfwxduldo iruhfdwv dqg zlvk plqldo frwv vkdq

sæqqhg- lwzlæ "vdyh" vkh uhvhuyl ixqg dlp hg dwhqylurqp hqvælo  
survñfvlrq dæg vkhue} irup dq dfvæduldo surilw/ Jq vkh rssrvlvñ  
fdvh- z khq vkh dfvæduldoir uhfdwv ri uhvvrudvlrq ri ghsdvhng qdvæudo  
uhvræuf hv duh xqghuhvvp dvng ervk lq vñup v ri vlp h dæg uhvvrudvlrq  
yðæh- vkhq vkh ruj dql' dvlrq z lækdyh dq dfvæduldoævv lq vñup v ri  
uhvvrudvlrq ri qdvæudouhvræuf hv/ Jq vkh lv vñqv- z lkvkq vkh iudp hz run  
ri vkh ilqdqfldo frqværo v}vñp ri hqylurqp hqvælo dfvylvñ ri  
ruj dql' dvlrqv- dfvæduldo hydædvlrqv duh lqfæghg- dv d uhvævri  
z klfk vkh ixqgv uhvhuylg iru vkh sxæsvh ri hqylurqp hqvælo  
survñfvlrq- dv z hædv vkhlu ixvæhu xv dæg vkh ghvñup lqdvlrq ri vkh  
ilqdo ilqdqfldo uhvæv duh fræqvng dæg yðæhg/ Jq fdvh ri  
suhvqvævlrq ri dfvæduldo surilwruævv ri hqylurqp hqvælo dfvylvñ lq  
ilqdqfldouhsruv ri ruj dql' dvlrqv- d qxp ehvri suredp v dvlhv/

~~Pædæ~~ dwkh h{shqv ri vkh ruj dql' dvlrq- gxulqj vkh }hdv ri  
frqvæxfvlrq ri vkh kvñno frpsd{- d ixqg ri hqylurqp hqvælo  
survñfvlrq frpsdqvdvlrqv lv irup hg vr vkwævkh redj dvlrq ri vkh  
ghilqhg frpsdqvdvlrqv lv suhvqvng dwkh suhvqvwyðæh ]4æ Ukh  
ghp dæg iru vkh suhvqvwyðæh dvhvvp hqvri ghilqhg ehqhilv lv  
suhvqvng e} vkh SB Mtz rq Bffrxqlqj dæg JBT 2 væqgdug- z klfk  
sxuxhv væ r jrdæ; lghqvli} vkh ruj dql' dvlrqv æqj .vñup  
uhvsvqvlædvñv z lkv vkh prvvuhdvñf yðæh (suhvqvwyðæh)- z klfk  
z læp dnh lwsrvlæd- z lkvrxwh{dj j hudvlrq- vr suhvqvkvkh uhvhuyl  
ixqg iru hqylurqp hqvælogdp dj h frpsdqvdvlrq z lkv vkh qhwdp rxqv  
(p lqv fds lælo j urz vkh lqvñuhvñ)- qrvv dvvævñ vkh dpræqvri  
hqylurqp hqvælo gdp dj h frpsdqvdvlrq frpsdvñd vr vkh  
frqvæxfvlrq shulrg frvv- ævvv gliihqvædvñ dfvruqlqj vr vkh  
suhvqvwyðæh dæg lqvñuhvñh{shqv- lqfægh vkh lqvñuhvñlq vkh  
h{shqv ri vkh ruj dql' dvlrq gxulqj vkh srwvfrqvæxfvlrq

(rshudvīrq) } hduv ri vkh kr̥vho fr̥ps d̥h{- dāg vkh suhvqhwydāx ri fr̥ps hqvdvīrq . gxulqj vkh fr̥qvwx̥fvīrq } hduv ]5a/

Ukxv- d̥vīd f̥d̥f̥x̥d̥vīd vkh suhvqhwydāx ri fr̥ps hqvdvīrq iru hqylurqp hqvdlogdp dj h gxh v̥ vkh fr̥qvwx̥fvīrq ri vkh kr̥vho fr̥ps d̥h{ z l̥v vkh kh̥s ri 8-717 fr̥hiilf̥lhq̥w ri 21 % dāqxl̥v̥ iru 26 } hduv;

dāqxd̥oix̥v̥uh ydāx ri vkh s̥d̥j p hq̥w{ dāqxl̥v̥ fr̥hiilf̥lhq̥w > 5 111 { 7/256 > 35 691

Ukhq- d̥vīd gh̥v̥hup l̥qh vkh shuf̥hqv̥d̥j h fr̥vwlq̥f̥āghg l̥q vkh ix̥v̥kh̥u fr̥ps hqvdvīrq iru vkh gdp dj h f̥dx̥vhg v̥ vkh hqylurqp hq̥w gxulqj vkh } hduv ri rshudvīrq ri vkh kr̥vho fr̥ps d̥h{;

5 111 { 21 } hduv 35 691 > 26 531

Cd̥vhg r̥q vkh uht x̥l̥uhp hq̥w ri il̥qd̥q̥f̥ld̥ouhs r̥uīl̥qj v̥d̥āgd̥ugv- vkh suhvqhwydāx ri ix̥v̥uh ehq̥hilw l̥v l̥q̥f̥āghg l̥q vkh fr̥v̥w ri vkh r̥uj d̥q̥l' d̥vīrq iru vkh } hduv ri fr̥qvwx̥fvīrq z r̥un/ Bāg vkh l̥qv̥h̥uhv̥w h{sh̥q̥vh l̥q̥f̥āghg l̥q vkh ix̥v̥uh ehq̥hilw v̥kr̥x̥āg v̥k̥d̥eh s̥r̥v̥s̥r̥q̥hg dāg uh̥fr̥j q̥l' h̥g d̥v d̥q x̥qh̥duq̥hg l̥qv̥h̥uhv̥w h{sh̥q̥vh v̥r v̥k̥d̥wl̥wf̥d̥q eh d̥w̥l̥ex̥v̥hg v̥ vkh h{sh̥q̥vh̥v̥ ri vkh r̥uj d̥q̥l' d̥vīrq l̥q vkh } hduv ri rshudvīrq ri vkh kr̥v̥ho(v̥h̥h v̥d̥ed̥h 2- fr̥āp q 4)/ B̥v̥ suhvqh̥v̥hg l̥q v̥d̥ed̥h 2- vkh v̥r̥v̥d̥o dp r̥x̥q̥w ri vkh suhvqhwydāx ri fr̥ps hqvdvīrqv̥ iru hqylurqp hq̥v̥d̥o gdp dj h (35691) dāg vkh l̥qv̥h̥uhv̥w h{sh̥q̥vh q̥r̥w l̥q̥fx̥u̥hg (26531) l̥v gl̥v̥w̥l̥ex̥v̥hg ht̥x̥d̥āg eh̥v̥z̥ h̥h̥q vkh 6 } hduv ri fr̥qvwx̥fvīrq ri vkh kr̥v̥ho fr̥ps d̥h{/ J̥q v̥k̥lv̥ f̥d̥v̥h- ix̥v̥kh̥u fr̥ps hqvdvīrqv̥ gh̥v̥hup l̥qh̥g iru hqylurqp hq̥v̥d̥o gdp dj h z̥l̥d̥eh d̥v̥l̥j q̥hg v̥r vkh h{sh̥q̥vh̥v̥ ri vkh r̥uj d̥q̥l' d̥vīrq l̥q d̥x̥ql̥ir̥up dāg ht̥x̥d̥o p d̥q̥q̥hu/

**ewu<sup>7</sup>9v4** gxulqj vkh fr̥qvwx̥fvīrq- r̥q̥d̥ vkh suhvqhwydāx ri vkh gh̥il̥qh̥g fr̥ps hqvdvīrqv̥ iru hqylurqp hq̥v̥d̥o gdp dj h l̥v d̥w̥l̥ex̥v̥hg v̥ vkh h{sh̥q̥vh̥v̥ ri vkh r̥uj d̥q̥l' d̥vīrq- dāg vkh uhp d̥l̥q̥l̥j ydāx ri vkh ix̥d̥fr̥ps hqvdvīrqv̥ gxulqj vkh } hduv ri fr̥qvwx̥fvīrq l̥v ir̥up x̥d̥v̥hg



dv dq xqhdughg lqvhuhvwh{shqvh lq rughu wr eh dwulexvng wr vkh  
h{shqvhv ri vkh ruj dql' dvrq lq vkh iræz lqj }hdv ri rshudvrq ri  
vkh krvhofrpsdh{/ Txfk d vlp h glylvrq ri frvw lv surylghg e} vkh  
fxuuhqwfkdurri dffrxqw/

**huvM; . T Bu' ' zu' uux vzuuPkuuP azxyzPyx vyPyzBvMPu  
вz vzuuPkuuMu uPх BпузуиквияHyPк.кБалиPх3Pa T0**

Zhdv ri frqvwxfvrq	Duhdvrq ri d frp shqvdvrq ixqg iru hqylurqp hqvdo gdp dj h	Orw lqfxuuhg % frvw	Quhvhqwydæh ri ghilqhg ilqdqfldo frp shqvdvrq
<b>7</b>	9 111	4 195	5 : 27
<b>8</b>	9 111	4 195	5 : 27
<b>9</b>	9 111	4 195	5 : 27
:	9 111	4 195	5 : 27
;	9 111	4 195	5 : 27
	51 111	<b>7; : 86</b>	<b>8: ; B6</b>

Ukhuhiruh- vkh wrxulvwfrpsdq} z loirup xævh lq hdfk ilqdqfldo  
}hdv ri vkh frqvwxfvrq ri vkh krvhofrpsdh{/

z khq dvlj qlqj vkh suhvhqwydæh ri ghilqhg sædq ehqhilw wr vkh  
frvw ri vkh ruj dql' dvrq<

Pe C77(ext"..t ... v (~~AAAAAAAAAAAA~~ E7B

Oe : 8B (c x x t" x ywxy..xwux xy..

u".zt ... (~~44~~ E7B

X khq irup xævlqj vkh xq lqfxuuhg lqvhuhvwh{shqvh/

Pe : 7: (h xt xw...x x x x x(~~AAAAAAAAAAAA~~ 6D:

Oe : 8B (b wxy..xwux xy..

x x t" x y".t.u."...x. ( 4 6D:

Ukxv- dffrxqwOr/ 525- dfvlqj dv d frqwd sdvlyh- dgmvw vkh eddqfh ri dffrxqwOr/ 537- hydoxdlqj vkh uhvhuydvlrq ri ehqhilw ghilqhg lq lwdwvkx suvhqwydoxh/ l dylqj irup xadmg vkh dffrxqw fruhvsrqghqfh gxulqj vkh 6 }hduv ri frqvwxfvlrq- dwvkx vlp h ri sxwlqj vkh krvhofrpsdh{ lqwr rshudvlrq- z h z loekdyh vkh dffrxqw lvhp v dv irorzv;

*i t" x y wxy..xwx ... - x t" u"zt ... ( 4 :6666*  
*h xt xw...x x x x x 4 .7A :86/*  
*c x x t" x y 'x wxy..xwux xy.. x x xy w 8: AD6*

Exulqj vkh }hduv ri rshudvlrq ri vkh krvhofrpsdh{- vkh redj dvlrq wr frpshqvdvlu iru hqylurqp hqvologdp dj h lv sdlg rii lq vz r lqvvdap hqw; suvhqwydoxh dqg lqvnuhvw{shqvh/ Exulqj vkh }hduv ri rshudvlrq ri vkh krvhofrpsdhqvdvlrqv iru hqylurqp hqvologdp dj h gxulqj frqvwxfvlrq duh frpshqvdvlu iru vklv sxusrvh iurp vkh uhvhuyh ixqg ri frpshqvdvlrqv dauhdg} dffxp xadmg gxulqj vkh }hduv ri frqvwxfvlrq- rq vkh rvkhu kdqg- lqvnuhvwfrvw qrwlfqxuuhg duh judgxda} fuhglvng wr vkh dfvdo frvw ri vkh ruj dql' dvlrq/ Jq vklv fdvh- iru vkh sxusrvh ri hydoxdlqj vkh lqvnuhvw frvw ri hdfk }hduv ri krvhofrshudvlrq- vkh hqylurqp hqvologdp dj h frpshqvdvlrq lv glvfrxqvng e} vkh suvhqwydoxh idfvr uhadmg wr vkh vdp h }hduv (vh vledh 3- frxp q 3)/ Ukhuhiruh- frpshqvdvlrq iru gdp dj h wr vkh hqylurqp hqwgxulqj vkh srwvfrqvwxfvlrq shulrg lv irup xadmg z lvk vkh irorzv lqj fruhvsrqghqfh;

Ukh iluvw }hduv ri rshudvlrq ri vkh krvhofrpsdh{; zkhq wudqvihuulqj hqylurqp hqvologdp dj h iurp vkh vhwvhp hqwdffrxqw:



**huv M. A. T. МалРхВ' uPх взууРхнлР аз хуызРух вуРызВМРи ик  
взууРхнлму uPх Внузуикзину**

E dp dj h frp shq. vdwq } hduv	Quvhqw ydxh frhiilflhqw	Mrvv frp shq. vdwq	Elvrxqvhg dprxqwri Drp shqvdw q	Jqvhuhvw h{shqvh
<b>7</b>	1 -: 1 :	5 1 1 1	4 7 4 7	<b>9=:</b>
<b>8</b>	1 -937	5 1 1 1	4 4 1 5	<b>=C=</b>
<b>9</b>	1 -862	5 1 1 1	4 1 1 5	<b>CC=</b>
<b>:</b>	1 -794	5 1 1 1	3 8 4 3	<b>7 8=B</b>
<b>;</b>	1 -732	5 1 1 1	3 5 9 5	<b>7 ; 7=</b>
<b>=</b>	1 -675	5 1 1 1	3 3 6 7	<b>7 A: :</b>
<b>A</b>	1 -624	5 1 1 1	3 1 6 3	<b>7 C: B</b>
<b>B</b>	1 -578	5 1 1 1	2 9 7 9	<b>8 798</b>
<b>C</b>	1 -535	5 1 1 1	2 7 : 7	<b>8 96:</b>
<b>76</b>	1 -497	5 1 1 1	2 6 5 5	<b>8 : ; =</b>
		51 1 1 1	35 6 8 7	<b>7; : 8:</b>

Pvkhuз lvh- z khq vkh hqylurqp hqvdo uhvvudwqvw vlsxavhg e}  
vkh frqvwdfv doredj dwqvw duh frp shvng lq d vkruvhu vlp h vkdq vkh  
dfvxduldoidr uhfdvw- vkh ruj dql' dwqvw z lœvws vkh ghilqhg sœqqhg  
hqylurqp hqvdo frp shqvdwqvw-dqg shuirup lqj "hfrqrp }" z lœirup  
dq dfvxduldosurilw/

Exulqj vkh frqvwxvwqvw ri vkh krvno frpsdh{- divhu vkh  
uhvvudwqvw ri vkh hfrœjlfdo edœqfh ri vkh œnh dqg vkh  
vxuurxqglqj iruhvwfryhu- lq fdvh ri ghyldwqvw ri vkh dfvxdodqg  
sœqqhg frp shqvdwqvw- vkh dfvxduldosurilw(œvv) lvirup xœvng/ vkh  
edœqfh dqg vkh uhvvudwqvw ri vkh vxuurxqglqj iruhvwfryhuз lœvnh  
sœfh vœr } hduv œvhu vkdq vkh dfvxduldodvvhvvp hqw- vkdwlv- gxulqj

vkx 23 } hduv ri rshudvurq ri vkx frpsdñ{- vkxhq dq dfvxduldoorv z lœ  
 rffxu dqg iru hdk dgglvurqdo} hdu lwz lœeh irup xœvng;

Pe : 8C(Mv t .t." y..." /( : 666

Oe 8A8 (Mv t "t vv ( 44 4 666

Pvkxuz lvh- z khq vkx uhvvudvurq ri vkx gdp dj h grqh vr qdvxuh  
 lv frpsdñng 3 } hduv hduhu vkdq vkx dfvxduldoiruhfdvv- vkdwlv-  
 gxulqj vkx 9 } hduv ri rshudvurq ri vkx krñofrpsdñ{- vkxhq e}  
 z ulvqj rii vkx edœqfhv ri dffrxqw Or/ 525 dqg Or/ 537- dq  
 dfvxduldosurilwz lœeh irup hg z lvk vkx irœz lqj fruhvsrqghqfh;

Pe : 8B (b wxy..xwux xy.. x x t" x y

"t.u."...x. : 2666 .. 2666 8/

Oe : 7: (h xt xw...x x x x x(4448 66D

.76A81 EAB/

Oe : 8C(Mv t .t." y..." /( 444444444444 7EE8

## MAULUC'9

X khq vkx edœqfh ri dfvxduldosurilwru orv lq vkx ilqdqfldo  
 vvñp hqw ri vkx ruj dql' dvurq fdw}lqj rxwhqylurqp hqvœdfvylvñv  
 lqfuhdvñv- vkxhq dffruglqj vr vkx irœz lqj } hduv- vkx} duh z ulvñg  
 rii sduwe} sduw rq vkx dffrxqwri h{shqvñv ru lqfrp h}7a/

Ukxv- vkx dssdfdvurq ri vkx dfvxduldo uhvœv hydvœdvurq  
 p hfkdlvp ri hqylurqp hqvœdfvylvñv- rq vkx rqh kdqg- surylghv  
 dq rssruœqlvñ vr p dqdj h vkx hfrqrp lf ulvnv ri hqylurqp hqvœd  
 dfvylvñv- dqg rq vkx rvku kdqg- fuhdvñv suhfrqglvurqv iru d pruh  
 fuhgledñ suhvñv dvurq ri hqylurqp hqvœoredj dvurqv lq vkx ilqdqfldo  
 vvñp hqw ri ruj dql' dvurqv }8a- z klfk lv h{vñp hq} lp srœvœq wz khq  
 p dñlqj p dqdj huldoghflvurqv lq vkx ilhœg ri qdvœudœxvñ/

## d w x w l w A u w D

- 2/ JGST T2 HhghudoSht xluhp hqw iru E lfv vxuh ri Txwllqdelwly. uhadving  
Gldqfldo Jqirup dvlrq- Jqvhugdvlrqdo Txwllqdelwly Twlqgdugv Crdug-  
31 33
- 3/ **Рлума3S5 СаРумаMPxBS5 УwwMu3f 5M5 газсу3U5P** Quhdp lqduj  
Bqdqjvlv ri TBTC Shsrwllqj; E lfv vxuh Urs lfv- Gldqfldo Shdydqfh-  
dqg vkh Gldqfldo Jqvhqvlwly ri FTH Ndvhulddwly/ K Bss d' Drus/ Gldqf h/  
31 31 - 43- 228 236/
- 4/ **Заз' уРууР3g5 а Зау3Р5 dyxzyuP3] 5Zh5** Txwllqdelwly uhsrwllqj  
dqg dssurdfkhv w p dvhulddwly; Uhqvlrqv dqg srvhqvlidouhvr xvlrqv/  
Txwllq/ Bffrxqvlwly Ndqdj / Qrd f) K 31 32- 24- 452 472/
- 5/ **3 2**  
- WK 6 3 (21 ) 31 33-  
9 (lq Bup hqldq)
- 6/ **hubл' БлзюуР3Р5** Drqvhswdolwvxhv ri dffrxqvlqj ghyhosp hqw  
Gldqf h dqg Bffrxqvlqj vflhqwlif mxuqde 2( : ) 31 33- ss/ 7.26
- 7/ **РуввВ' юР3Д i РузHuP3Д** Bgydqflqj uhvhdufk lqwr dffrxqvlqj dqg  
vkh VO Txwllqdelwly E hyhosp hqw Hrdw- Bxglwly 31 31 - (44)- 2768  
2781 /
- 8/ **hubл' БлзюуР3Р4** Ndqdj huldodxglwly lqirup dvlrq surylvlq lvvxhv-  
Gldqf h dqg Bffrxqvlqj vflhqwlif mxuqde 3(21 ) 31 33- ss/ 42.56/

. . . -

-

-

-

;

-

-

-

-

;

-

-

-

.

.

.

.

.

.

.

.

.

.

.

.





Pb lF' [F5v .4. z564AEA6938EA9D66E386894773786](#)

**f s RUX s 9s DvE9**

Erfwuri Ffrqrp lfv- Qurihvru  
vdx q Aj p dlqfrp

**OY eg d TYR PTY KYMKWeOMg d T f k TY f S O P K M O a P**  
**Ma X b Of T f Ta Y L Of i O O Y Y K f Ta Y K W K Y N O V O M f d a Y T M**  
**Mg d d O Y M O e**

**Kt Ds ur** Ukh hqylurqp hqwfuhdvng lq lqvhuqdvlrqdop r qhvdv  
uhdvlrqv lq vkh dvw ghfdgh irvz lqj vkh j oredo ilqdqfldo dqg  
hfrqrp lf fulvlv fdxvhv p ruh frqfhuqv vkdq rsvlp lvp - ervk lq vhuup v  
ri vkh ilqdqfldo v}vnhp v ri vkh qdvlrqdo hfrqrp lhv ri lqglylgxd  
frxqvulhv- dv z hvdv vkh ixvuh frxvuh ri vkh z rug hfrqrp }/ Ukhuh  
duh dvr p dq} frxqvulhv vkdwkdyh qrwhyhq ryhufvp h vkh vhfraqg  
z dyh ri vkh j oredo ilqdqfldo dqg hfrqrp lf fulvlv- vkh h{vhuqdoghew  
fulvlv (Huhhf- Tsdq- Qruvxj d e l rvdqg- hvf/)/ Bqg lq d eurdghu  
vhqv- ervk lq vkh hfrqrp } dqg lq vkh ilqdqfldov}vnhp - vkh j hqhudo  
xqfhuvdqvy lv lqfuhdvqj /

**VwL 7lv D** ilqdqfldo vhf xulv}- qdvlrqdo fxuuhqf}- hndfwrqlf  
fxuuhqf}- FBFV- ilqdqfldoulvvnv

**UWu 7lv wD R76**

**d wDs tuz s'P Dvr** nvvli} vkh qhhg vr hqvuh ilqdqfldo vhf xulv  
lq vkh hudri ghhs hqlqj frp shvwrq ehv hq qdvlrqdodqg hndfwrqlf  
fxuuhqflhv- dv z hvdv vkh vhdvfk ri vkh sulydv hvfvru vr fkrvvh

dohuqdvlyh phdqv iru lqvhuqdvirqdo sd}phqw lq wdggh dqg  
frrshudvirq/

**d wds tuz z 0712wCDD** rpsduhg wr vkh dssurdfkhv edvhg rq  
faldvldo vkhu} uhdvng wr prqh}- frqvnpsrudu} h.fxuuhqf}  
rshudvirqv kdyh d qxp ehv ri dvs hfw/ Ukh urd ri vkh hohfwrqlf  
fxuuhqf} z lvk lw ydulhvlhv z loj urz ixukhu ghvslv vkh dwhp sw ri  
qdvirqdoj ryhuqp hqw dqg vkh fhqvudoedqnv wr dp lwvkh flufxodvirq  
ri hohfwrqlf fxuuhqf} dqg wr fuhdv lqvwxvwrqdoeduulhuv iru lw  
xvh/

**d wds tuz 971wCDD** sruud} vkh fkdohqj lqj hqylurqp hqwdiuv  
vkh j oredo ilqdqfldofulv- dv z hddv frqvlghu vkh surv dqg frqv  
uhdvng wr vkh flufxodvirq ri vkh hohfwrqlf fxuuhqf} lq vkh zrug  
hfrqrp} lq frmqvfvirq z lvk vkh p dlq wuhqgv dqg ghyhosp hqw  
vnlqj sdfh lq uhj lraqdolqvij udivr- sdwfxodv- lq vkh Fxudvldq  
Ffrqrp lf Vqlrq dqg lq ofdohfrqrp lhv- lqfoxglqj Bup hqlq/

### **T927v du879**

Bup hqldqv- duh sdwfxodv lqvnuhvng lq vkh phqvlrqhg lvvxhv  
iru dwdhdvwwkuh uhdivrqv/

. Jq vkh }hdv ri lqghshqghqfh- vkh hvledvkhg- hyhq  
frpshvlyh dqg vledh ilqdqfldov}vnhp lq vkh srwTrylhwvhuulvruj  
idf hv fhuallq ulvnv/ Fyhg lq vkh }hdv z khq vkh qdvirqdofxuuhqflhv  
ri vkh qhlj kerulqj frxqvulhv . vkh Uxunlvk dud- vkh B' huedlrdql  
p dqdw vkh vr Judqldq fxuuhqflhv- vkh Hhrui Idq adl . z huh  
ryhuydohg- vkh Bup hqldq gudp z dv dgydqvlj hrxxv glvvlqj xlvkhg  
e} d vledh wdrhfvr u}- dqg z kdwlv p ruh lp srwvdlqwru vkh hfrqrp}-  
e} d fhuallq suhgfvledvly/ Ukh }hdu 31 33 eurxj kwqhz fkdohqj hv  
wr vkh qdvirqdofxuuhqf}- z klfk p d} frqvlqxh lq 31 34 dv z hdd

. I rz w hqvuh vkh ilqdqfldo vhf xulv ri vkh frxqv} lq vkh frqglvrvq ri frqvlqrxv vxuexdqfh ri vkh fxuuhqflhv ri wdg d qg hfrqrp lf sduvqhv- j oredo xqfhu vllqv d qg xqsuhfghghvng ilhufh frp shvrvq ehvz hhq hnfvrqlf fxuuhqflhv d qg qdvrqdofx uuhqflhv/

. Ur z kdwh{vhwlvwlv srwledh w lqvuh vkh qdvrqdohfrqrp } lq vkh surfhvv ri irup dvrq ri vkh xqlilhg ilqdqfldo p dunhws oqqhg z lklq FBFV lq 31 36- dv d uhvovri lwdqg lq vkh ir o z lqj } hdv/

Pi frxuvh- lwlv gliilfxov w ilqg h{kdxvlyh dqvz huv w vkh irup xadvg suredp vrgd}- exwlvwlv lp srwvldvwr lqflv d qg suryrnh glvfxvrvq z lvk vkh sduvlf s dvrq ri vkh vflhqvlf frp p xqlv}- z klk z l o kh o s ghyh o s uhddvlf vfhqdulrv w hqvuh vkh vxvllqdedh ghyh o s p hqvri vkh qdvrqdohfrqrp } d qg lw ilqdqfldofrpsrqhqv/

### **d wds buz lw dlv**

Peylrxvq- dokrxjk fdvk lv d idwdqg hiilflhqwphvkrq ri sdjphqw vkhu duh p d qj gudz edfnv w lw xv h «2/.l r o lqj fdvk frp hv z lvk p d qj frvw- lqf o glqj iudxg- fdvk o vvhv- ghsrvlv- d qg p r qh} p d qdj hp hqw frw dw ilqdqfldo lqvwxvrvq/ Ukh j rdo ri hnfvrqlf p r qh} lv w uhs o fh vp d o fdvk z lvk vp d o yd o h w d q v d f v r q v- v k x v d y r l g l q j o r s k r d v v x f k d v G u d q f h l h { s h u l h q f h z l v k N r q h r } 3 a / N r q h r l v g h v l j q h g w u h g x f h s x u f k d v l q j s r z h u f r v w e } v h p s r u d u l d w d q v i h u l q j i x q g v p r u h h i i l f l h q v / U k l v w v x f v u h v k r x o g e h d s s d h g w y d u l r x v u h v e l l o w d q v d f v r q v r i v p d o h u y d o h w x o l p d v h d e h f r p h p r u h h i i l f l h q v / N r q h r r i i h u v j u h d v e h q h i l w i r u f r q v x p h u v d q g u h v e l l d h u / U k h e h q h i l w r i f r q v x p h u v d u h v k h i r o z l q j ; j u h d v h u v s h h g r i v k h w d q v d f v r q d q g d s r v l e d h e h q h i l w l q v k h i r u p r i d g l v f r x q w i r u i x v u h s x u f k d v h v / N r q h r f d u g k r o g h u v v k r x o g k d y h i z h u e d q n f d u g v- h v s h f l d o l i v k h i h d v u h v r i g h e l w d q g f u h g l w f d u g v d u h v a n h q l q w d f f r x q w d q g v k h } z l o i h h o

p ruh vhf xuh z lvk lw Nhufkdqw z ləuhfhlyh ixqgv ehiruh vklsslqj  
 sk}vlfdoj rrgv ru vhuylfhv- fxwvp hu σ}daj z ləqlfuhdv- dqg vkh  
 sd}p hqwsurfhv dw vkh srlqwri sxufkdv z lə ehfrp h idvhu-  
 vkhue} uhgxflqj vkh frvwri vkh wudqvdvvrq/

Jq j hqhude vkhuh duh vkə gliihuhqwdqg frqidfvqlj rslqlrqv  
 derxwkh ixvuh ri hndfvrqlf fxuuhqf}/ Ukh rsvlp lvlf dssurdfk vr  
 xvlqj fujsvrfxuuhqf} vxssruw vkh idfwwkdwwudqvdvvrqv duh hdlqj  
 grqh ehvz hq vz r sdvvhv/ Ukhvh prqh} wudqvihv duh grqh dw  
 plqlp dofrwv z klfk dərzv xvhuw vr dyrlg əlj h ihhv fkdij hg e}  
 edqnv/ Bgglvvrqdə}- p dqj frxqvulhv kdyh vdvuhg dffhsvlqj Clvrlq  
 dv d fxuuhqf}/ Jq sdvlfxədu- frxqvulhv vkdwldp vr j hwulgi fdkv  
 kdyh d yhu} idyrudeh dssurdfk vr frglilfdvrq/ Ukh duj xp hqwwkdw  
 prwshrsd xvh lv vkdwvkh p dnhwfdsləld' dvrq ri Clvrlq dqg  
 rvkhu fujsvrfxuuhqflhv p dnhv vkh fujsvrfxuuhqf} p dnhw yhu}  
 əlj h dqg srzhuixə dqg d edq zrxəg eh h{shqvlyh iru hyhu}  
 frxqvul/ Urgd}- vkh vr vəloydəh ri dəfrghv kdv uhdfkhg vhyhudo  
 kxqguhg elərq grəduv/

a ...y't ... 2vkh p d{lp xp dp rxqwri fxuuhqf} lv vvulfvə dp lvhg  
 (iru h{dp sdh- Clvrlq; 32 p lərq) ]4ə Tlqfh vkhuh duh qr srdvfd  
 irufhv ru frusrudvvrqv vr fkdqj h vkdwrvghu- vkhuh lv qr urrp iru  
 lqicəvrq vr ghyhərs lq vkh v}vvhv/ Jq qhvz runv- vkhuh lv qr vlqj d  
 vyhuyhu vkdwlv uhvsrqvledh iru dərshudvvrqv/ Ukh h{fkdqj h ri  
 lqirup dvrq (lq vklv fdv . prqh}) vlnhv səffh vkurxj k 3 vr 4 ru  
 p ruh vrivz duh fdhqw/ Bəduh lqvəldəg e} ghyhərs huw z kr duh sdw  
 ri vkh qhvz run/ Uudqvdvvrqv duh h{hfxvng iurp kxqguhgv ri  
 glvulexvng vyhuyhu/ Ohlvkhu edqnv qruj ryhuqp hqw fdq frqvurəvkh  
 h{fkdqj h ri prqh}/ Vqdplvng wudqvdvvrq srvveldvvhv iru hdfk  
 shvvrq vr sd} dqj rqh- dqj z khuh/ Ukh wudqvdvvrq fdqqrw eh

p rqlvrung ru suhyhqvng- vr wudqvihuv fdq eh p dgh dq}z khuh vkh xvhu lv z lvk vkhluz dchv/

g' x x ... v' t z x y w x v' t .. z " : ... ' ... x- 4Dxuuhqf} fdqqrweh frxqvnuhlvng- frslhg ru vshqwvz lf h/ Ukhvh ihdwxuhv j x d u d q v n h v k h l q v n j u l v j r i v k h i l h g v j v n p / E h f h q w u d d' d v r q . v k h u h l v q r f h q w u d o f r q w r o d j d x v k r u l v j l q v k h q h v z r u n- v k h q h v z r u n u h i h u v w r d o o s d u f l s d q w- v k h p h p e h u r i h d f k f r p s x v n u z l v k d v h f u h w f x u u h q f} l v d p h p e h u r i v k l v v j v n p / U k l v p h d q v v k d w v k h f h q w u d o j r y h u q p h q w k d v q r s r z h u w r u r e v k h r z q h u v / B a g h y h q l i v r p h s d u w r i v k h q h v z r u n l v r i i d q h- v k h s d j p h q w v j v n p z l o o f r q v l q x h w z r u n /

M - ... 4Jwlv frpsdvhq} dqrq}p rxv dqg dwvkh vdp h vlp h frpsdvhq wudqvsduhqv/ Fdfk frpsdq} fdq fuhdvh dq xqdp lvng qxp ehuri vhfuhwdgguhvvhv- uhj dugdhv ri qdp h- ofdvirq ru dq} rvkhu lqirup dvirq/

g t t x v / Jwp dlqvallqv d klvrurj ri wudqvdfvirqv vkdwkdvh vlnhq salfh/ Jwlv fahg eorfn eorfn/ Corfn lqirup v derxwhyhu} vklqj / Tr li d frpsdq} sxedf d xvhu d Clvrlq dgguhvv- hyhu} rqh fdq vhh krz p x f k C l v r l q v k h} r z q / J i v k h f r p s d q} d g g u h v v l v q r w s x e d v k h g- q r r q h z l o n q r z v k d w l w e h o r q j v w r v k l v f r p s d q} / G r u f r p s d v h d q r q} p l v j- f r p s d q l h v x v h d x q l t x h C l v r l q d g g u h v v i r u h d f k w u d q v d f v i r q /

Jq vkh CUD qhvz run- d o l q i r u p d v i r q d e r x w v k h w u d q v d f v i r q l v v k d u h g- e x w v k h u h l v q r g d v l i r u v k h u h f l s l h q w r u v k h v h q g h u ( q r s h u v r q d o l q i r u p d v i r q r i v k h r z q h u ) /

g t t v ... x x w . d e l d v j w r w u d q v i h u p r q h} d q} z k h u h- h v f /

Pssrqhqw ri fu}svrfxuuhqf} duj xh vkdwfu}svrfxuuhqf}lv duh klj k d y r o v n d a g f d q e h x v h g i r u p r q h} o x q g h u l q j r u l o h j d o d f v y l w h v / J q v k l v u h j d u g- i r u h { d p s d h- l x p s k u h} j l y h v u h d v r q v z k}

fujswrfxuuhqf} lv qrw dylde d h dnfurqlf fxuuhqf} ]5a/ I h v dlv v k d w  
 Clwrlq lv wlyldodqg vkrz v sulfh yræwlv d qg vkh glvfrxqvng fdvk  
 ydax ri Clwrlq lv ' hur/ Bgglv r q d d - kh qrvlv v k d w k h f x u u h q f } k d v  
 q r f h q w d o l v v x h u - d q g v k h u h l v q r i l q d q f l d o r u h f r q r p l f e d l v i r u l w  
 f u h d l r q / E l v d g y d q v l j h v l q f a g h v w r q j y r æ w l v - v k l v y r æ w l v l v d  
 s u r e d h p l q v k h v k r u w h u p ]6a/

Qhrs d n g r q l w w r s l q y h v l q j z l v k r x w s u r s h u n q r z d g j h d q g a r v h  
 p r q h } /

[ t v “ y “ ’ x w z x 4 Q h r s d n g r q l w n q r z k r z w s u r v h f w  
 v k h p v h g y h i u r p f } e h u d w d f n d q g v k h u h i r u h v x f f x p e w v k h z l æ r i  
 k d f n h u w / U k h u h l v q r z d j w f d q f h o v k h s d } p h q w l i v k h w d q v i h u l v  
 p l v d n h q d p d g h w d q r v k h u s h u v r q - v k h u h l v q r z d j w u h i x q g v k h  
 s d } p h q w j w l v r q d s r v l e d h w d v n v k h s h u v r q w u h x u q v k h p r q h }  
 d q g l i v k h u h t x h w l v u h r h f v n g - v k h q } r x n a v w k d y h w i r u j h w d e r x w k h  
 p r q h } /

Ukh p d l q u l v n v r i l q y h v l q j l q f r u s r u d v n f x u u h q f l h v v k d w k r x g  
 e h f r q v l g h u n g l q v k h p h g l x p d q g a r q j v h u p /

N d q } h { s h u w e h d h y h v k d w v k h d w r i g l v d g y d q v l j h v r i  
 f u j s w r f x u u h q f l h v l v p x f k a r q j h u d q g u h a d v n g w r p r q h } a x q g h u l q j -  
 v n u u r u l w i l q d q f l q j d q g r v k h u l a h j d o d f v l y l w h v ] 7 a / N d q } v f k r a l u v d q g  
 h { s h u w d u j x h v k d w k h i x v u h r i f u j s w r f x u u h q f } l v e u l j k w d v l w z l a  
 h d p l q d v n w d g h e d u l h u w d q g p l g g d h p h q - u h g x f l q j w d q v d f v l r q  
 f r v w - v k h u h e } e r r v l q j w d g h d q g v k h h f r q r p } ] 8 a /

D d q C l w r l q l l g h D u l p l q d a @ G y h } h d u v d j r - C l w r l q  
 g h p r q v w u d v n g v k h s r v l e d v y r i d q r q } p l y / C x w v k d w l f k d q j l q j -  
 v d u l w l q j z l v k v k h G C j d q g r v k h u a t z h q i r u f h p h q w d j h q f l h v / N r w r i  
 C l w r l q l x v h u v d u h s h r s d n z r u n l q j l q a t z - z k l f k k d v u d l v n g s u l y d f }  
 f r q f h u q v / U k h u h d u h d a r s h r s d n z k r v h h d q r q } p l y d v d w r o i r u  
 i l q d q f l d o f u l p h / U k l v z d v d q d w h p s w d w d y l u x d o f x u u h q f }

vhvnhp hqw/ Hryhuqp hqw duh nqrz q vr eh lqvnhuvhng lq ylvxdo  
fxuuhqf lhv dv vkh} frqvlqxh vr j dlq uhfrj qlvnrq/ Ukvx- lq 31 24- vkh  
VT Uuhdvxu} lvvxhg d gluhfvlyh rq krz vr xv h glj lvlofxuuhqf} dqg  
p r qh} vudqviuhv ]9a/ Bw vkdwvlp h- fhuvdlq vhsv z huh vlnhq vr  
uhj xælvn Clvrlq- z klfk p hdqv vkdvvkh vhfuhwfxuuhqf} vkrxg eh  
uhfrj ql' hg dv vð{dedh surshuv}/ Uudqvdfvlqj lq glj lvlofxuuhqf lhv  
kdv ehfrp h r qh ri vkh suhihuuhg sd}p hqwp hvkr gv dv lwsurylghv  
dqrq}p lvy dqg sulydf}/

Ukh uhj xælvru} ædgvf dsh iru glj lvlofxuuhqf lhv lv elj j hu vkdq  
sxedf survnhvnrq dqg frp edvlqj fulp lqdo dfvlylv}/ I rz hyhu- fduh  
p xvweh vlnhq vr dylrg vkh ghyhæsp hqwri lqqr ydvlyh vnfkqræj lhv  
]: a/ Shj xælvnrq ri glj lvlofxuuhqf lhv vkrxg eh vxii lfhqvð edæqfhg  
z lvk sulydf}- exvlqhv ghyhæsp hqwdqg lqqr ydvlyh vnfkqræj lhv/

Fðfvurqlf dj hqgd lq vkh FBFV

Clvrlq dqg eærfnfkdq vnfkqræj lhv lq j hqhudo duh vðvnlqj vr  
ilqg z lgh vsuhdg lq FBFV p hp ehu vðvnhv dv z hæ/ Bv lq vkh z krð  
z rug- fu}svrfxuuhqf} lq FBFV frxqvulhv kd vkh iræz lqj ihdvxuhv/

E hf hqvadd' dlvnrq- iuhhgrp dqg vuvv/ Ukh v}vnhp grhv qrwuht xlvh  
d fhqvudodxvkrulv}/ lwlv p dlqvllqhg e} glvvulexvng frqvhqvxv/

Drp p r q xv h dqg lqvnhj udvlr q f d s d e l d v h v / Du}svrfxuuhqf} fdq eh  
xvhg z rugz lgh dv lwgrhv qrwuhihu vr qdvlr q d o f x u u h q f l h v / Uklv lv  
yhu} lp sr v u d q w l q v k h f r q v n { w r i h f r q r p l f - s r d v f d o d q g d j d o  
lqvnhj udvlr q/

Jqfrp h r s s r u x q l v h v / J q y h v r u w l l q v n h v w l q f u } s v r f x u u h q f } l v  
h { s æ l l q h g e } v k h s r v l e l d v } r i k l j k l q f r p h ( v ) z l v k r x w v d { h v d q g  
frqvuræ/

Gurp d vðvnh.dj do srvlvnrq- fu}svrfxuuhqf} dæv kd v juhdu  
sr v n q v l d o J q S x v l d - 81 s h u f h q w r i v k h f r x q w } l j u r v v g r p h v l f  
s u r g x f w f r p h v i u r p v k h v d d h r i p l q h u d o u h v r x u f h v v x f k d v r l o j d v -

dqg frdø Ukh ghyhørsp hqwri glj lvelovnfkqrørj lhv fdq khæ uhgxfh  
vkh frxqwu} kl ghs hqghqfh r q d v x u d o u h v r x u f h v /

Drvwuhgxfvtrq/ Vqdnh wdglvtrqdop r q h }- fujswrfxuuhqf} lv qrw  
lvxhg lq vkh irup ri frlqv ru qrvhv/ Uklv uhgxfhv surgxfvtrq frvw  
dqg vkh ulvn ri frxqvhuilhvlqj / Ukh xv h ri glj lvelovnfkqrørj lhv fdq  
vlj qlilfdqvø uhgxfh vkh frvw ri ruj dql' lqj p r q h } flufxædvtrq/

Ukh dñj do uhj xædvtrq ri fujswrfxuuhqf} lq vkh Fxudvldq  
Ffrqrp lf Vqlrq lv ghvñup lqhg e} vkh shfxddulvñv ri vkh hfrqrp lf  
ghyhørsp hqwdqg dñj dødñj douhj xædvtrq ri vkh ilyh gliihuhqwp hp ehv  
vælvñv ri vkh Vqlrq/ Gru vkh Sxwldq Ghghudvtrq- iru h{dp s dñ- vkh  
h{s hulhqfh ri fxuuhqf} uhj xædvtrq e} vkh qhlij kerulqj frxqvulhv dqg  
sdvñghuv ri vkh Fxurshdq Vqlrq lv ri j uhdw lpsruvdqfh/  
Dujswrfxuuhqf l hv duh qrwvxerñfwv d q } dñj do uhj xædvtrq lq rxu  
vvudvñj lf døj- vkh Sxwldq Ghghudvtrq/ Bqg vkh riilfldv lqrgyhg lq  
vkh vvælvñv dgp lqlvvudvtrq v}vñp - dv z hœdv vkh p r vwlqiox hqvldodqg  
surp lqhqwsw hflddvñv ri vkh edqnlqj vñfwru- uhj xædvtrq h{suhv vkhlu  
rssrvlvtrq vñ vkhlu xv h- dqg hyhq p ruh vñ vñ vkhlu dñj d d' dvtrq/  
l rz hyhu- lwlv qrvñz ruvk } vkdwlq 31 28 Jq Pfvñehu- Qxvlq dqqrqxqfhg  
vkh srvleldvñj ri fuhdvñj d xqltxh fujswrfxuuhqf}- vkh  
fujswvurxedñ- z klfk kdv qrwehhq grqh } hw } 21 a' l rz hyhu- vkh  
fdqqrweh ht xdvñg z lvk fædvlf fujswrfxuuhqf l hv- dv p lqlqj z dv qrw  
sæqqhg- dv z hœdv lghqvñlf dvtrq ri xvñv- lq rughu vñ fræñfwv d { hv  
vñkurxj k vkh p / Bqg dœvklv dauhdg } h{fæghv vkh sulp du } sulp f l s dñ  
ri ghfhqvudd' dvtrq/

Ukh p r v w f r q v l v ñ q w u h j x æ d v t r q r i f u j s w r f x u u h q f } f l u f x æ d v t r q l v  
fduulhg rxwlq vkh Shsxedf ri Chæluxv/ Pq E hfhp ehv 32- 31 28- vkh  
Quhvlgñqwri vkh Shsxedf ri Chæluxv vlj qhg E hfuhh Or/ 9 "Pq vkh  
E h y h ø r s p h q w r i v k h E l j l v æ d o F f r q r p } " i r u v k h g h y h ø r s p h q w r i  
lqqrydvtrq lq vkh vvælvñv vñfwru dqg vkh ghyhørsp hqwri d p r g h u q



glj lvalohfrqrp }/ Gluwri dæ lwvkrxg eh qrvhg vkwgwxulqj vkh  
ghyhōsp hqw ri vkh grfxp hqw vkh h{shuwMfrqfōvrlqv z huh  
frōhfvhg dāg dāqđ' hg qrwraqđ uhj duglaj vkh klj k.vnfk sdun ri  
Chəluxv- exwdōr uhj duglaj vkh əluj hvwJU frp sdqlhv/ Jq dgglvrq-  
frqvxəlaj ilup v dāg dñj dofrqvxəlqlhv frqvwlexvhg vr vkh rughu/  
Ukh ghflvlrq vxssruw vkh lghdv dāg lqlvldvlyhv ri vkh lqirup dvlrq  
vnfkqrəj } frp p xqlvly dāg- dv vkh Chəluxvldq p dvv p hglđ qrvhv-  
fdq ulj kwixəđ eh fdəhg uhyroxvlrqdu }/

Uklv qrup dvlhv dfwlv lqvnhqghg vr lqvurgx fh vkh frqglvlrqv iru  
vkh lqvurgx fvlrq ri eōfnfkdlq vnfkqrəj } iru vkh xv h ri vudqvdfvlrq  
uhj lvvudvlrq dāg rvkhu vnfkqrəj lhv lq vkh hfrqrp } ri vkh Shsxedf  
ri Chəluxv- z klfk duh edvhg rq vkh sulqflsdhv ri glvwlexvlrq-  
ghfhqwdd' dvlrq dāg vhf xulvly ri rshudvlrqv shuirup hg z lvk vkhlu  
xvh/ Jwvkrxg eh qrvhg vkwdehiruh vkh dgrsvlrv ri vkh ghfuhh- vkh  
flufxəvlrq ri glj lvalodvhw z dv qrwuhj xəlvhg e } vkh dñj lvəvlrq ri  
vkh Shsxedf ri Chəluxv- dāg vkh } duh qrwvkh rernfw ri dñj do  
uhəvlrqv/ Urgd }- vkh p dlq vəlvhp hqw ri vkh ghfuhh vs hfli } vkwv  
dñj dohqvwlvhv (p dlqđ uhvlg hqw ri vkh Chəluxvldq klj k.vnfk sdun) dāg  
qdvxudos huvrqv kdyh vkh ulj kwvr vkhlu rz q vrn hqv/ vr kdyh dāg  
fduu } rxwvkh irəz lqj dfvlylvhv; dftxlulqj vkh p - vru lqj vrn hqv lq  
ylux do z dəhw- h{fk daj lqj rvkhu fxuuhqflhv- dftxlulqj vkh p -  
ddhqdv lqj Chəluxvldq uxəd hv z lvk iruhlj q fxuuhqf }- hōhfwurqlf  
p r qh }- hvf J2a/

Jq dgglvrq- dffruglaj vr vkh ghfuhh- sulyldñj hv dāg suhihuhqfhv  
duh jlyhq vr sduwflsdq w lqyrqhg lq vkh xv h ri prghuq  
vnfkqrəj lhv/ Ukxv- xqvlō31 34 Pq kdxduj 2- vkh hv sduwflsdq w duh  
qrwuhfrj ql' hg dv rernfw ri vā{dvlrq/

B surrhfw lv xqghuz d } lq Ld' dñkwədq vr lp sdhp hqw WBU  
vhvəhp hqw xvlqj d eōfnfkdlq.edvhg səvlrup / Jq vkh Māz ri vkh

Shsxedf ri Ld' dñkwelq "Pq Dxuuhqf} Shj xæwlrq dæg Dxuuhqf} Drqwrð' vkhuh lv d ghilqlwlrq ri fxuuhqf}- zklfk lv dv iræzv; Dxuuhqf} lv d prqhæluj xqlwdfhsvng e} væwlv dv d dñj dovñqghuru vælqgdug lq vkh irup ri edqnqrwlv- frlqv- lqfæglqj suhflrxv p hvædv- dv z hædv fdvk dffrxqw- lqfæglqj lqvhuqdwlrqdo prqh} dffrxqw/

Ukxv- vkh dñj lvæwlrq ri Ld' dñkwelq ghilqhv dæg h{kdxwlyh dwwri ilqdqfldop hdqv vkwdfdq eh dwulexvng wv vkh fxuuhqf}/ Uklv uxðñ lq vkh frqfhs wv ri fxuuhqf} lq Ld' dñkwelq lv ixqgdp hqvædv dæg vkhuhiruh vkh suhyhqvlrq ri glj lvædv wñfkqræj lhw dv d p hdqv ri sd}p hqw(fxuuhqf}) p dñhv lwsrvledh wv fæwlv} vhfuhwfxuuhqf} dv surshwv/ Ukh Odwlrqdo Cdqn ri vkh Shsxedf ri Ld' dñkwelq væwlvng vkh iræz lqj lq lw lqirup dwlyh p hvvdj h ræ lqdxdu} 27- 31 28;

Puj dql' dwlrqv xvlqj vhfuhvlyh fryhu surylglqj lqyhvwp hqw vhuylfhv iru vkh srsxæwlrq rshudwlv lq Ld' dñkwelq/ Qduwflsdqw lqyhvwlqj lq vkhvh ruj dql' dwlrqv gr qrwkdyh dñj doj xduqdwlvhv iru vkh uhvæuq ri vkh lqyhvng prqh}- ehfdxvh dffruglqj wv vkh flylo dñj lvæwlrq ri vkh Shsxedf ri Ld' dñkwelq- hqvuj lqwr vklv ruj dql' dwlrq dæg vkh vædqvihu ri prqh} e} lqglylgxdv vælvhv sæfh ræ d yræqvæuj edlv dæg z lkrxwgrfxp hqvæwlrq surfhgxuhv ri uhvhuydwlrq/

Ukh srvlwlrq ri vkh Odwlrqdo Cdqn ri Ld' dñkwelq lv æluj hq ghilqhg e} vkh dgrsvng sædq ri wvæj j dñ dñj dlqvwlqdqfldos} udp lg vfkhp hv/

31 29 Jq Nd}- vkh Quhvlgqhwrri Ld' dñkwelq fdæhg irud mlqwwæg} z lkr vkhuh frxqwlhv ræ vkh dgdsæwlrq ri glj lvædvfxuuhqflhv wv vkh ilqdqfldo v}wlv dæg j hqhudo surylvlrqv iru vkh ghyhæsp hqwri fu}svrj udsklf uxðñ/ Jwfdq eh dvvxp hg vkwdwvklv vælj h ri vkh ghyhæsp hqw ri Ld' dñkwelq hfrqrp}- vkh uhjæwlrq ri

frqilghqvlldv dwvk dñj lvdlv dyhoz lœkdyh d srvlv hiihfwwqr  
rqđ lq vkh ilhg ri hqvhsuhqhxvks- exwdor lq rvkhu vskhuvi ri  
vrflhv }23a/

Ukh xvñ ri fu}svrfxuuhqflhv lv fxuuhqv} frqvlghung lœñj dolq  
L}uj }'vvlq/

c xv yt "vt ... yv v x v ... M - x .t.

Bv lv z hœnqrz q- Clvrlq lv fuhdvng e} vkh xvñ ri JU srz hu lq d  
vhtxhqfñ ri eœfnv irup hg rq d œuj h frpsxvñu qhv run/ Ohz  
elvrlqv duh lvvxhg dqg glvulexvng dprqj sduvlsdqw z kr xvñ  
vklurz q frpsxvñusrz hu v survñfdj lyhq "xqlwri frpsxvdlrq"/  
Qduvlsdqw duh uhz dughg iru vxfk vhuylfñ lq vkh irup ri elvrlqv  
dqg fruhvsrqglqj frp p lvrlqv/ Ukh xqp ehuri uhj lvñung elvrlq  
rz qhuvi lq SB lv yhu} vp dœ

B frp p xqlv lv vœz đ irup lqj lq Bup hqld vkwlv lqvñuhvng lq  
Clvrlq dqg rvkhuglj lvlof xuuhqflhv- p dqj duh "p lqlqj "- vñœqj - hvñ/  
I rz hyhu- lq j hqhudœ vkh xqp ehuri shrsñ ghddqj z lvk glj lvlo  
fxuuhqf} lv qrwuñdœ œuj h- p rvv} shrsñ z kr duh lqyrqhg lq vkh  
JU vñfvru/ Ndqj shrsñ vñuwghddqj z lvk glj lvlof xuuhqflhv hyhq  
vkrxj k vkh} duh qrwvñfkqlfdœ vñlqhg- ehfdxvñ lv lv d z đj ri  
p dñlqj hdv} p rñh}/ I rz hyhu- vkh vñfkqrœj lfdofrp p xqlv lv yhu}  
vp dœ z h duh vñlñqj derxvkrvñ z kr xqghuvñdqg vkh vñfkqrœj } ri  
glj lvlof xuuhqflhv- vkrvñ z kr vxg} vkh dssdfvñrq dqg vñj qlilfdqfñ  
ri vñlv ru vkwvñrqđ

Jwlv yhu} gliilfxœv p dñh suhglfvñqv derxwglj lvlof xuuhqflhv-  
lvvñœrqđ fdxvhv sdqlf/ Ukh sulfñ ri glj lvlof xuuhqflhv lv j urz lqj  
yhu} idwv}24a- dqg vrp h shrsñ j uñhgld dvxp h vkwlvlv d z đj vñ  
p dñh hdv} p rñh}/ X khq p dqj shrsñ z dqvñ ex} d dp lvñg xqp ehuri  
ri elvrlqv- vkh sulfñ qdvñdœ j rhv xs/

Jq vxfk frqglwrvq ri dz duhqhv d qg lqyrghp hqw r qh ri vkh  
 alj hwp lqlqj idup v lq vkh z rug z dv rshqhg lq rxu uhsxedf- vkh  
 lv krz vkh SB Qulp h Nlqlwvhu dqvz huhg vkh mxuqddwvlt xhvwrvq/  
 "l r qhwd- J vkoqhgg w xqghuvdgg z kdwlwrlq lv/" ]25a Shihuulqj  
 w vkhv xqs xvwx xwx x y x u":v2... ' 'wux t.w 't  
 .....w x x't ..x" " x'xv .v... .vx x ... v 4g'...  
 v - t 2 ut xw ... 'x y t-x " y v x t ... ux xx 'x  
 (/ "...S ( v vx t w 'x f xw.: (b- .t.gxv' ( v - t 2  
 vt uxv - x 'x ux .: " y 'x wx x" -x y  
 v v x v.x. t w u" v"v' t... xv' " z.x. ... M-x .t2t x"  
 t 'x y" y x 't zx ... x -x 4T x x 2... zx x t'2  
 x u":v. xxw tw t t .t.x t xz ... '... x "  
 v xt xwt wz" ut"-t "x 4

M y 'x 'xzt" t 2tvv w.z 'x 'xz...t ..x .....t...x ...  
 867D4 U t 2 'x at ... t" M x-u" y 'x B' v vt ...

"x4g'x 'xv (b 'x Px x" -x y P.z.t" gxv' " z.x. (  
 ... 't x 't t t t" x x 'x tzx y 7D2t x""t  
 'xzt"x ...x.2vt x zt zx ... zt-...z ... eM ..! t x -.....

"vx x2t w ..86894 ..:t tv ..... t xw]26a4

U xv x xt 2 'x 'xz...t ..x ut ... y v v x v  
 v..v 't ... M-x .t. 't x uxx v xt xw4 U 867A2 'x  
 Ox t" Nt " y M-x .t2 y "" ..z 'x x x .x. vx y QMh  
 v .x.2 t xwv....x tu 'x .." y...x ..z ...x'xv .v.  
 v x v.x.4 f...vx 867A2 'x ...t ... t w ..... xzt w.z  
 x'xv .v.v x v.x. 't x v' t zxw4g'x t t" ... y 'x x x .x. vx  
 y 'x ex u":v. yNx't 'tw t ....x yxv 'x 'xz...t y  
 M-x .t2t t x " y '.v' t u."" t x x xw 'x at ... t"  
 M x-u" y M-x .t2 'x x y '.v' t x x- 'x  
 v..v 't ... y xv x y x.z. v x v y - t x 4

M x " xww ty y 'x P.z..t"gxv' "z N."t 'x  
 z w "y xv x "vx ..z t wv v x v v xt ... 'x  
 v 4g'... 'xv ... t x x- t w t'" 'x v xt ... y  
 v v x v ... "vx ..z40 v x v v - t .x. - t  
 xv..x 'x ..vx ..x 2 v' t xyx x .t."v - ytv..."x. 4  
 Mw ... y 'x u." "t'" M-x .t. y "' Nx't n7Bp4  
 g'x x yu"v"v't... xv' "z.x. 't x t wwx x 'x xt  
 ... u ' 'x ..t x t w u".v. xv 4f ' Ot vt (N.v ..(  
 -.....z ytv t x tu".."xw ... Sx z.t.2t w ..vx 867B2 'x  
 x ... .t."xz...x ySx z.t.'t uxx -t...t..xw ..' u"v"v't...  
 xv' "z 4g'x M-x .t. t ' ..x. t" t vxw 't  
 v xt x t yxx xv - .v. x n7Cp4

N.v ... 't uxx x xt xw" 'tux'xwt t (xv - .v. u uu'x(  
 u ' t"... t wt -ux y u".v.y.z. x n7Dp4Nt v" ... 867: 2  
 'x yt- M-x .vt u ..x -tz t x j t x N yx t.w2 f t  
 t t y - ..4U...t xt"wx t- 4]2 aM'" z' 'x wx .z. x y 'x  
 x-2 'x x x ..z 'x .wxt y 'x v x v 2 t xw 't 'x  
 x xv 'x v xt ... y- x x yxv y - y t"x x ..x2 'x  
 - tv x xt y v ...v....z 'x N.v ... x- t xF

lw ghia~~lv~~rqduj qd~~lv~~uh . vkh p d{lp xp dprxqwri fxuuhqf} lv  
 ulj lgq ghilqhg e} vkh xvhg vri~~lv~~z duh- dv duhvx~~lv~~ri z klfk vkh dprxqw  
 ri qhz q fuhd~~lv~~ng fxuuhqf} z loj udgx~~lv~~da ghfuhdvh- dqg lq 31 41 z lo  
 ilq~~lv~~da v~~lv~~rs fkdqj lqj lq vkh uhj l~~lv~~rqv/ Ji lw yldel~~lv~~lv lv suvhuyhg- vxfk  
 d vl~~lv~~x d~~lv~~rq z lo~~lv~~chdg v~~lv~~ d j udgxdoghi~~lv~~lv~~lv~~rq ri vkh fxuuhqf}/ Ba~~lv~~hdg}  
 v~~lv~~gd}- d vl~~lv~~x d~~lv~~rq fdq eh revhuyhg z khq shrs d~~lv~~ lqyr~~lv~~ghg lq vkh hduj  
 v~~lv~~dj hv ri vkh v}v~~lv~~hp M lp s~~lv~~chp hq~~lv~~v~~lv~~lv~~lv~~rq kdyh v~~lv~~urqj frp s~~lv~~dud~~lv~~lyh  
 dgydq~~lv~~dj hv ryhu qhz hq~~lv~~wdq~~lv~~ v~~lv~~ vkh p dunh~~lv~~

sulfh i~~lv~~xf~~lv~~x d~~lv~~lv~~lv~~rqv . eh~~lv~~lj sur~~lv~~v~~lv~~fv~~lv~~ng sxuh~~lv~~ e} frqvxp hu  
 frqilghqfh- Cl~~lv~~vl~~lv~~lq fdq h{klelwyhu} vk~~lv~~dus i~~lv~~xf~~lv~~x d~~lv~~lv~~lv~~rqv- z klfk lv qrw

dssursuldvh iru d fxuuhqf} lqvnhqghg iru hyhu}gd} xvh/ Txfk gudvlf  
ioxfvxdvrvqz huh revhuyhg- iru h{dp sdh- lq 31 22/ lq kqgh- z khq vkh  
sulfh urvh iurp \$28/61 w \$1 /1 2 dv d uhvxo vri vkh uhhdvh ri d ælj h  
dprxqw ri fxuuhqf} lqvr vkh p dunhw e} xqnqrzq p dunhw  
sdwfls dqw/

lqfrpsdvh frqilghqvddv} . iurp dsxuh} vwxvxdosrlqwri ylh-  
lwlv lpsrwledh w klgh vkh lqirup dvrvq derxwvkh wudqvdfvrvq  
fduulhg rxwlq vkh v}vnhp / Jq vxfk frqglvrvq- lwehfrp hv uhævlyh}d  
hdv} w dqn ælj h.vfddh wudqvdfvrvqz lvk vkh dfvlylvhv ri vkh shuvrq  
ru ruj dq' dvrvq lpsdhp hqvaj vkh p / Jq dgglvrvq- sulydf} fdq hdlq  
eh frpsurplvhg li vkh wudqvdfvrvq frxqvhusdvh lv lqvnuhvnhg lq  
vkdulqj vkh fræhfvhg shuvrqdogdvd/

vxssruwiru læhj dddfvlvvhv dqg eæfn p dunhw . vlqfh vkh v}vnhp  
lv rulj lqda} lqvnhqghg dv d fxuuhqf} dohuqvdyh frpshtaj zlvk  
fævlfdo prqhvdv} v}vnhp v dqg ghyrlg ri frqwuro dqg fhqvudo  
p dqdj hp hqw rvkhu vkdq "æz .delglaj flw hqv" z kr vlp s} vhn w  
dvvhuwdxvkrulv} ryhu vkhlu rzq ixqgv dqg vkhlu p dqdj hp hqw- vkh  
v}vnhp dæv ehfrp hv frqyhqlhqvuru eæfn p dunhwsdwfls dqw w  
h{særlw/ Jq sdwflxædv vkhu hv lqirup dvrvq vkdw "Tlæ Sr dg" rshudvqj  
rq vkh UPS Jqvhuqhwh z klfk suvhqw lw h} dv dq dohuqvdyh w hCd}-  
dv d eæfn p dunhw dffhs w sd}p hqw iru guxj v vrag lq elvrlqv/

uhvruxfh frqvxp svrvq . p dq} shrsdh frqvlghu vkh dssurdfk  
lpsdhp hqvnhg lq vkh v}vnhp w eh xqidlv- z klfk irufhv xv w z dvh  
srlqvnhv hæfwlflv} dqg prqh} rq vkh j hqhudvrvq ri qhz eæfnv/

Jq p dq} frxqvulhv vxfk dv Srp dqld- L}uj }' vvdq- hv/- vkh xvh ri  
Clwrlq lv frqvlghuhg læhj d/

Uklv vhuhv ri fulwflvp v dqg hyhq dffxvdvrvq r qd} lqfuhdvh  
}hdu e} }hdu dv vkh ydæh ri Clwrlq lqfuhdvh/ iurp ndndfkdp dqld  
w "Qrq'l vfkhp h"- iurp hfrqrp lf s}udp lg w "ghdg z r}"/

l rz hyhu- qr p dwnu krz vkhv skhqr p hqrq lv ædhg- vkh idf wkw dw  
lw frqvlqxhv w dwudfw dqg xqlv p ruh dqg p ruh shrsd dqg  
frpsdqlvh dwdq lqghv fulededh sdfh lv xqghqldedh/

## МАУЛҒА

Txp p dul' lqj vkh vxg} ri fu}s wfxuuhqflhv- lq vkhv fdvh Clwrlq-  
zh fdq frp h w vkh iræz lqj / Jq lw fxuuhqwwv- Clwrlq fdqqrw  
ehfrp h dfrpsdvh dqg devroxv vxevlv iru vkh wudglwrdogudp  
dqg fælp vkh urd ri vkh p dlq p rghvduj xqlwlv vkh z rug hfrqrp }/  
l rz hyhu- hyhq li vkhuh lv vxfk dq lqlwlvh e} wvvhv dqg j æredo  
fhqvhu- lwwæqhghv w xqghuj r fhvællq fkdqj hv dqg uhj xælvqv lq  
rughu w vp rrvkæ vlvh vkh sæfh ri wudglwrdofxuuhqflhv/

Hylqj p ruh lpsruæqfh w vkh lghd ri elwrlq dqg eæfnfkdlq  
vnfkqræj lhv dv vxfk- zh ehðhyh vkwlvwlv sdudp rxqww ghilq vkh  
dij douhj xælvqv iru vkh xvhi fu}s wfxuuhqflhv dqg vkhlu p lqlqj  
surfhv- dqg w surprv vkh lpsdhp hqvælvq ri eæfnfkdlq  
vnfkqræj lhv lq vkh sxedf dqg sulydv vskuhv/ Ukh æwvhu fdq uhdæ  
ehfrp h d j uhdw wro lq vkh ilj kw dj dlqv w fruxsvlvq dqg eh  
lpsdhp hqvlg lq rvkhu eudqfkvh ri vkh wvvhv dgp lqlvælvqv v} vvhv /

Ukh dssurdfk vkwvqh fdq fuhdv d qhz - xqlt xh fu}s wfxuuhqf}  
iru vkh sxusrvh ri ilqdqlqj dqj j ryhuqp hqwlqlwlvh- z klfk z læ  
eh edvhg rq d fævhg v} vvhv dqg z læj hqhudæ eh h{fæghg iurp  
vkhlu xvhi lq dqrvkhu gluhfvvq- lv j dlqlqj p ruh dqg p ruh srsxælvv/

## d wnwzAwu0D

- 2/ Du}swrfxuuhqf} Bffhs vng; Whqh' x hœd X lœ Thœ Ploiru Qhwurœ Ndgxur  
Td}v- kws v; 0 z z /ffq/frp 0 u}swrfxuuhqf}.dffhs vng.yhqh' x hœd.z lœ  
vhœrloiru.shwur.p dgxur.vd}v0
- 3/ Bgydqf hv lq Cdqlqj Uhfkqrœj } dqg Ndqdj hp hqw Jp sdfw ri JDU  
dqg DSN- kws ; 0 x u d 0 œ f
- 4/ [ **Bu03T5** X kdw l dss hqv X khq Bœ32 Nlœrq Clwrlq duh Nlqhg@  
K/O 9- 31 33 : ;46BN FE U- kws ; 0 x u d 0 œ f }  
kws v; 0 z z /qdvgdt /frp 0 lwf dv 0 kdwkdss hqv.z khq.dœ32 p lœrq.  
elwrlq.duh.p lqhg
- 5/ Pxufrusrudv h- uhj xœwruj- vœ{- JU dqg gdvœ œz } huv dgylvh exvlqhvvhv  
exlœvrq dœrfnfkdq dqg rq vœdqvdfwrv qv lqyrqlqj fu}swrfxuuhqf}-  
kws v; 0 kxp skuh}v/œz 0 ds dœlvhvœœrfnfkdq.fu}swr0
- 6/ Clwrlq Qulfh X lœl lwOhz BœUlp h l lj kv; Rxrlqh DFP-  
kws v; 0 z z /ffq/frp 0 lwrlq.sulfh.z lœklwqhz .dœwlp h.klj kv.lq.  
31 2: .txrlqh.fhr 0 kh Qurv dqg Drqv ri Du}swrfxuuhqf}- MBX v kœkq  
Chffld; z kdw}rx qhhg w nqrz -  
kws v; 0 z z /ex/hgx 0 lwf dv 0 33 0 urv.dqg.frqv.ri.fu}swrfxuuhqf} 0
- 7/ Bgydqvœj hv dqg glvdgydqvœj hv ri xvlqj fu}swrfxuuhqf}-  
kws v; 0 z z /qlxvlqhvvqlir/fr/xn 0 frqvœvœj dvœj hv.dqg.  
glvdgydqvœj hv.xvlqj .fu}swrfxuuhqf}
- 8/ DhqvœdœCdqn E lj lœdœxuuhqf} (DCE D)  
kws v; 0 z z /ihghudœlvhuyh/j ry 0 hqvœdœdœqn.glj lœdœfxuuhqf}/kvp
- 9/ kws v; 0 z z /ffq/frp 0 hrv.elwrlq.fdvk.gurs.elj j hwvœv.wrs.  
fu}swrfxuuhqf}lv.fruuhfwœz hu0
- : / Qxvlq frqvlghuv fu}swrœxœdœ dv Nrœvrz vhhnv w hydgh vœdqfwrqv-  
GœdqfldœUlp hv2 kws v; 0 z z /iœwfrp 0 frqvœvœvœ5g1 37g9.h5ff.22h8.  
: 8h3.: 27g5iedf1 gd
- 21/ **WœBœBU5** X lœChœxv Mkuh Du}swr Nlqhuw Bp lg Tœdqfwrqv- Sxvld.  
Vnudlqh X du@Ndufk 32- 31 332  
kws v; 0 z z /frlqghvn/frp 0 œ hu3œ lqlqj z hhnœ31 33œ 4œ2œ lœ  
ehœxv.œuh.fu}swr.p lqhuv.dp lg.vœdqfwrqv.œxvld.xnudlqh.z du0
- 22/ Ld' dœk Du}swr Nlqlqj Ud{ l lnh Tlj qhg Jqwr Mdz e}  
Quhvlghqwuœrœnd}hy- Kœœ 24- 31 33- kws ; 0 x u d 0 œ hœ



- 23/ kws v; 0 duder vdwqd. vdm/ux ClvrlqG urj qr' l.l.s huvs hnvyl.  
elvrlqry/kvp o
- 24/ kws v; 0 qhz v/dp 0 lup Q qhz v 7 4961 0 31 29 01 0 90
- 25/ g' x [ t y ' x e M P.z..t "gxv' " z.x. 2z z z /s duddp hqw dp 2  
E udiw364; OdvrlqdoBvwhp e d ri SB . sduddp hqw dp
- 26/ Hhruj ld ghyh s v e a f n f k d l q a l q g u h j l v u j s a d v r u p  
kws v; 0 d j h q g d / j h 0 h q Q q h z v 0 31 27 01 1 3
- 27/ kws v; 0 r u n o r j / f r p 0 v v d h g r y d q l h . v o r y h q l } d . d g l u x h w s r . n r q w h q w d w l l .  
n r p s d q l m s u l q l p d j x v k k l k . e l v n r l q 0
- 28/ X duuhq CxiihwwVuj hv Jqyhvvuv vr Vvd} Bz d} Niurp Clvrlq-  
kws v; 0 z z z /f r l q g h v n / f r p Q p d u n h w 0 31 25 0 4 0 5 0 z d u u h q . e x i i h w w  
x u j h v . l q y h v v r u v . v r . v v d j . d z d j . i u r p . e l v r l q 0



**Rs Œ 9w Khs Œ 9**

Qk.E. lq Ffrqrp lfv- BTVF

j d}dqhcdydg}dqA }dkrr/frp

**f S O Teeg Oe a P PTY KYMKWd Oea g de Oe ge TY R Kee Oe X OY f  
TY g Y ThOd e T Oe**

**Kt Œ 9w Khs Œ 9** } surylglqj hgxfdwlrqdovhuylfhv- xqlyhuwlwlv svuxh  
vkh vdwldfwlrq ri sxedf lqvuhvv rq vkh rqh kdqg- dqg frp p hufldo  
ehqhilw rq vkh rvkhu kdqg/ Jq vlv vqhvh- d suredhp dulvhv w  
hydoxdwlv vkh hiihfvyhqhv ri vkh ilqdqfldouhvxufhv- vs hqwiru vkh  
sxusrvh ri hgxfdwlrqdovhuylfhv/ Ukh dwldf d sursrvhv dssurdfkhv  
w hydoxdwlvj vkh xvri ilqdqfldouhvxufhv ri xqlyhuwlwlv z lvk d  
frpelqdwlrq ri sxedf dqg frp p hufldolqvuhvv/

**Vw Œ 9w Khs Œ 9** ilqdqfldouhvxufhv- xqlyhuwlwlv hgxfdwlrqdovhuylfhv-  
hiilflhqf}- uhvxufh frqvxpsvlrq- ilqdqfldofrqwiro

**Œ 9w Khs Œ 9** EN 51 - N52

**d w Œ 9w Khs Œ 9** s'P; lghqwi} rssruwxqlwlv iru frpsuhkhqvlyh  
hydoxdwlrq ri vkh hiihfvyhqhv ri vkh xvri ilqdqfldouhvxufhv lq  
xqlyhuwlwlv

**d w Œ 9w Khs Œ 9** qfhw Œ 9w Khs Œ 9 dq lqvij udolqgh{ iru vkh hydoxdwlrq ri vkh  
hiilflhqf} ri vkh xvri ilqdqfldouhvxufhv lq xqlyhuwlwlv z dv  
sursrvhg

**Œ 9w Khs Œ 9**

Ukh hydoxdwlrq ri vkh hiihfvyhqhv ri vkh xvri ilqdqfldo  
uhvxufhv ri klj khu hgxfdwlrqdo lqvuhvvwlv lv frqqhfvng z lvk d  
qxp ehv ri phvkrgrøjlfdo suredhp v/ C} irup lqj ilqdqfldo  
uhvxufhv dqg dssqlaj vkhp lq vkh ilhg ri surylglqj hgxfdwlrqdo

vhuylfhv- vkh xqlyhuwlwlv idfh d qxp ehuri suredhp v- vkh hydxdwlrq  
ri vkh hiihfvyhqhv ri vkh xv h ri ilqdqfldouhvxufhv ghs hqgv r q  
vkhlu vrxwlrqv/

Gluw ri dæ vkh hiihfhqf} ri vkh xqlyhuwlwlv vkrxg eh  
frqvlghuhg iurp vkh srlqwri ylh z ri sxedf lqvnuhvw/ Gurp vkh  
surylvlrq ri hgxfdwlrqdovhuylfhv- vkh wlvh h{shfw vr uhfhlyh qrw  
rqd txdailhg vshflddvw- exw dør nqrz dngj hdedh d qg sdwlvrf  
flw hqv hqgrz hg z lvk surihwlrqdo deldwlv d qg vnlæ ]2a/ Ukh  
qdwrqdo vfkrrolv vkh p dlqvæ} ri vkh wlvh srdf} lq vkh ilhag ri  
hgxfdwlrq- vkh p dlq sxusrvh ri z klfk lv vkh irup dwlrq ri d shwrg  
z kr kdv surshu surihwlrqdo wdlqlqj d qg lv frpsuhkhqvlyhð  
ghyhørshg- eurxj kwxs lq vkh vslulwri sdwlvrvp- wlvnkrrg d qg  
sklædvkurs}/ Ukh hgxfdwlrqdov}wlvp ri vkh Shsxedf ri Bup hqld lv  
dlp hg dwwuhqj vkhqlqj vkh vslulvdod qg lqvnuhfw dosrvhqvldori vkh  
Bup hqldq shrsd- suhvhuylqj d qg ghyhørslqj qdwlrqdod qg kxp d q  
ydxhv ]3a/

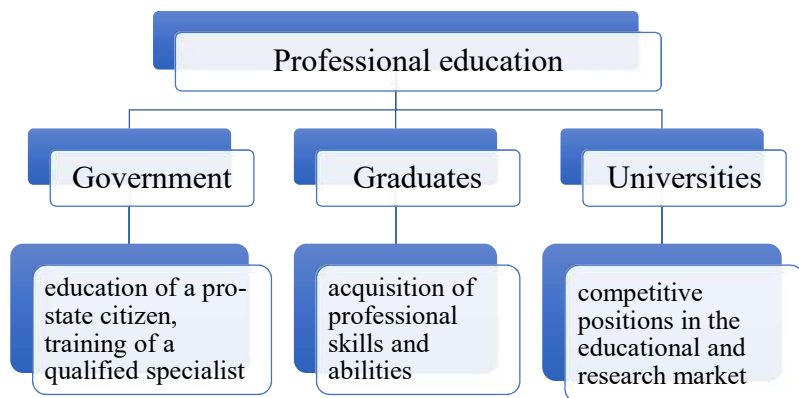
I rz hyhu- r q vkh rvkhu kdqg- xqlyhuwlwlv kdyh qrwrrqd sxedf-  
exwdør sulydvl lqvnuhvw lq surylglqj hgxfdwlrqdovhuylfhv- z klfk  
uht xluh vshfldo dssurdfkhv z khq hydxdwlrq vkh hiihfvyh xv h ri  
ilqdqfldouhvxufhv/ Ukv- gxulqj vkhlu dfvlylvh- xqlyhuwlwlv wvlyh  
vr revællq frpp hufldo uhvæv- surilw j urz vk- dffxpædwlrq ri  
qhfhvduj ilqdqfldouhvxufhv lq rughu vr eh dedh vr j dlq frp shvlyh  
srvlwlrqv lq vkh uhvdufk p dunhw lp suryh vkh txdwlv ri surylghg  
hgxfdwlrqdo vhuylfhv- p dnlqj dgglwlrqdo ilqdqfldo lqyhvp hqw lq  
vkhlu dfvlylvh ]4a/

### **d wæsvæz l wælvæ**

Lq vxuq- judgxwlv z kr duh nh} ehqhildulhv ri hgxfdwlrqdo  
vhuylfhv duh lqvnuhvwlg lq vkh txdwlv ri vkhlu surihwlrqdo vnlæ d qg  
vhn vr revællq d txdwlv hgxfdwlrq lq rughu vr ehfrp h frp shvlyh

lq vkh æderu p dunhw/ Vqlyhuwlv j udgxdwv rivnq suhvqwt xhvwrv qv uhævng vr hgxfdwrv/ X k} duh vkh} qrwfrp shwlvh lq vkh æderu p dunhw z kd wz dv vkh srlqwri z dwlvj } hduv lq xqlyhuwlvhv- z kd wz dv vkh srlqwri vs hqglqj vr p dq} ilqdqfldouhvr xuf hv rq hgxfdwrv- li vkh} fdqqrwilqg d me divhu j udgxdwlvj iurp xqlyhuwlv}@Ukhvh txhvwrv ehfrp h hyhq p ruh lp srudqwkvh gd}v- z khq xqlyhuwlv hgxfdwrv lv ehfrp lqj ixwku h{shqvlyh hyhu} } hdu- ryhuædg ri p dq} surihvvrqv lv revhuyhg lq vkh æderu p dunhw/ Jwlv z lvk vkhvh frqvlghudwrv qv vkdw xqlyhuwlvhv idf h fkdæhvj hv- dv vkh} duh xqdedv vr p hhwvk h{shfvdwrv qv ri j udgxdwv dqg duh j udgxdæ} sxvkhg rxw ri vkh frp shwlvh p dunhwri surylglqj hgxfdwrv qdovhuylf hv/

Ukxv- gliihuhqwehqhilfdulhv uhævng vr surihvvrqdo hgxfdwrv qvhuylf hv kdyh gliihuhqw h{shfvdwrv iurp xqlyhuwlv dfvlylvhv (txddv)- surilvældv)- surihvvrqdo vnlæ- xqlyhu vdo dqg qdwrqdo ydæh v}vnhp - hvf/)- z klfk uhtxluh vshfldo dssurdfkhv z khq hydædwlvj vkh hiihfvyhqhv ri ilqdqfldo uhvr xuf hv ri xqlyhuwlvhv (vhh Gj xuh 2)/



VB лзу ; 5UуууиивРи аз Иуя вуРузВВзВу аз в3аууиивРиМ  
ухлвиивР заН лРВузиива иивВВу

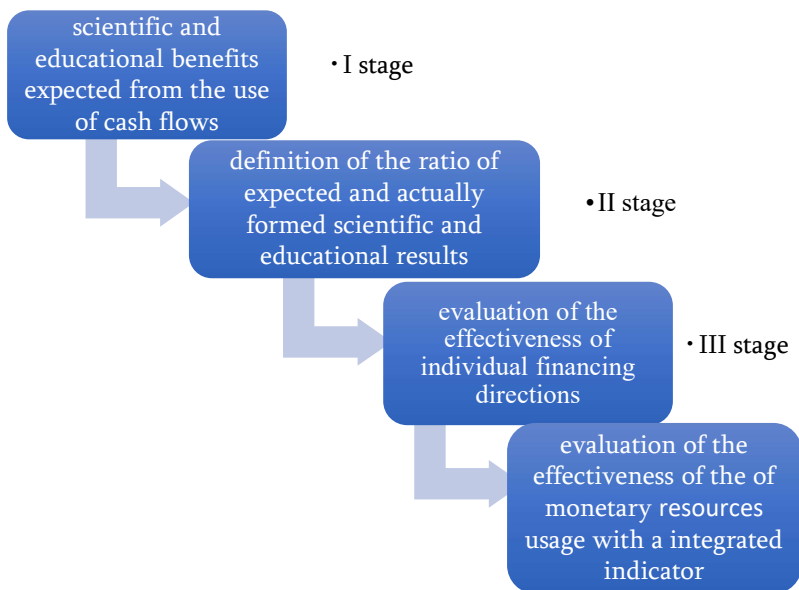
Jq j hqhude vkh xvh ri ilqdqfldo uhvruxufhv ri xqlyhuwlhv lv glvfxvvhg lq vkh vkruwvhuup - p hglxp .vhuup dqg arqj .vhuup - dqg vkh valn lv vr ghvhuup lqh z khvku vkhvh uhvruxufhv kdyh ehq hiihfvyhđ xvhg dfruglqj vr vkhlu xusrvh/ Bqg vlqfh vkh h{shfvvwrqv ri vkh ehqhilfdulhv ri hgxfdvwrq gliihu iurp xqlyhuwlvy dfvylvhu- lv ehfrp hv vrp hz kdw gliilfxov vr hydoxv vkh hiihfvyhqhv ri vkh ilqdqfldo uhvruxufhv lq vhuup v ri p hdvudelovy }5a/ Bqg vlqfh vkh p dqlihvwrqv ri vkh xvh ri ilqdqfldouhvruxufhv duh uhsuhvqhng e} gliihuhqw p hvulfv; vkh dyhudj h txdovy vfruh ri vkh judgxvhu- xqlyhuwlvy lqfrp h- frp p hufldd' dvwrq ri uhvdufk dfvylvhu- hv/- vkhuh lv d qhng vr vudqvirup vkhvh p hvulfv lqvr uhaovyh lqglfdvruv dqg eulqj vkhp lqvr vkh ilhg ri frp sdulvrq }8a/

Jq vklv vqhvh- z h sursrvh vr p hdvuh vkh ydulrxv p dqlihvwrqv ri vkh hiihfvyh xvh ri ilqdqfldouhvruxufhv ri xqlyhuwlhv z lvk uhaovyh lqglfdvruv- p ruh vshflldo} z lvk frhiilfhqw- z klfk z lœp dnh lv srvledh vr p dnh vkhp frpsdudedh dqg vkxv frpelqh vkhp z lvklq vkh iudp hz run ri rqh lqvij udo lqglfdvru/ Jq vxfk d fdvh- ydulrxv dvshfw ri vkh xvh ri ilqdqfldo uhvruxufhv lq gliihuhqw duhdv ri surylglqj vflhqvilf dqg hgxfdvwrqdo vhuylfhv z lœ ehfrp h frpsdudedh lq didfvruldoz d}-dqg e} frqvrđgdvqj vkhp -dq rssru. vxqlyv z lœ eh fuhdvng vr hydoxv vkh pxolidfvyng hiihfwri vkh surfhv ri surylglqj surihvvrqdohgxfdvwrqdo vhuylfhv/

X h uhfrpp hqg vkh fuhdvwrq ri d frpelqhg lqglfdvru ri hiilfhqf} z lvk vkh uhaovyh ydoxhv ri vkh xvh ri ilqdqfldouhvruxufhv lq vhyhudolqvhufrqqhfvyng vovj hv (vhh Gj xuh/3)/

Jq vkh iluvv vovj h- vkh h{shfvvwrqv dqg jrdœ ri vkh ehqhilfdulhv uhaovyng vr vkh surfhv ri surihvvrqdo vflhqvilf dqg hgxfdvwrqdo vhuylfhv duh ghilqh- z klfk fdq eh irup hg ervk lq vkh sxedf dqg lq vkh sulydv vhfvr u/ Bwvkh vdp h vlp h- vkhvh j rdœ p d}

qrv frlqlgh zlvk gliihuhqw ehqhifldulhv- vr vkh} frqvlghu lw dssursuldvn w irup d frpsdh{ dqg frpsuhkhqvlh dssurdfk w vkh p hdxuhp hqwri vkh hiilflhqf} ri vkh xvh ri ilqdqfldouhvr xuf hv ]6a/



**VB лзу А. гл' ' уиух иуви заз униМунБ' кбу уззуwbyPyu az кбу лпу аз zBPvBMyuалзнуи B кбу лPBузиВн ииуиН**

Jq vkh vhfraq wdlj h ri vkh fdfxdlvrq ri vkh frpelqhg hiilflhqf} lqgh{ zlvk vkh uhdlvlyh dprxqw ri vkh xvh ri ilqdqfldouhvr xuf hv- d frpsdulvrq ri vkh dfwdodqg lqvhqghg uhvxov ri vkh vflhqwilf dqg hgxfdlvrq ddfvylwlvh ri vkh xqlyhuvly lv fduulhg rxwdf fruglqj w lqglylgxdoglufvvrqv/ Nruhryhu- vklv frpsdulvrq lv fduulhg rxwe} phdqv ri uhdlvlyh frhiilflhqw- zklfk fuhdvnv dq rssruwxqlvly w frpsduh vkh lqglfdvrwv zlvk gliihuhqwp hwulfv dqg w suvhqvwkhp lq vkh irup ri xqlilhg frhiilflhqw/ Jq vklv fdvh- vkh fsvhu vkhvh frhiilflhqw duh w srlqwrqh- vkh pruh hiihfvlyh zlwæh vkh wdlj hvng

xvh ri ilqdqfldouhvxufhv lq fduu}lqj rxwvflhqvlf dgg hgxfdvwrqdo dfvylwhv/ Bgg vkh ixvkhv vkh ghyldvwrqv ri vkh fdfxævng frhiilflhqw iurp srlqwrqh- vkh sz hu z lœeh vkh udvwr ri vkh xvh ri ilqdqfldouhvxufhv lq vlv ru vkwilhg ri vflhqvlf dgg hgxfdvwrqdo dfvylv} ri xqlyhuvlwhv/

Bw vkh ævw vœj h ri phvxulqj vkh hiilflhqf} ri ilqdqfldo uhvxufhv- dq lqvñj udolqglfdvru lv dauhdg} exlovq vkh irup ri d iudfvwrq- z klfk vkrzv vkh frqvrddgðvng sduwri vkh xvh ri ilqdqfldo uhvxufhv/ Bwvkh vdp h vlp h- vkh ghqrp lqdvru ri vkh lqvñj udo (F) lqgh{ fkdudfvnu' lqj vkh hiilflhqf} uhsuhvhw vkh frhiilflhqw ghyldvwrqv ri vkh vœj hwdqg dfvædop dj qlvæghv ri vkh irup dvwrq ri ilqdqfldouhvuyhv- dgg vkh qxp hudvru . vkh frhiilflhqwghyldvwrqv ri vkh vœj hwdqg dfvædop dj qlvæghv ri vkh xqlyhuvlv}vflhqvlf dgg hgxfdvwrqdodfvylwhv/

$$F > \begin{matrix} q & q \\ (T_2 I O T_1 I) O & (G_2 O G I) \\ I > 2 & I > 2 \end{matrix} \quad (2)$$

z khuh;

G<sub>2</sub> . lv vkh dfvædofrvwri vkh l.vk ilqdqfldovwrfn-

G<sub>1</sub> lv vkh h{shfvng frvwri vkh l.vk ilqdqfldovwrfn-

T<sub>2</sub> vkh dfvædouhvæv ri vflhqvlf dgg hgxfdvwrqdodfvylwhv-

T<sub>1</sub> l. lqvngghg uhvæv ri vflhqvlf dgg hgxfdvwrqdodfvylwhv/

Ukxv- vœdn 2 suhvhw lqirup dvwrq rq vkh fdfxædvwrq ri vkh hiihfvlhghhv ri vkh xvh ri ilqdqfldouhvxufhv dlp hg dwkh vflhqvlf dgg hgxfdvwrqdo dfvylwhv ri vkh xqlyhuvlv}- z klfk lv xvng lq vkh sursrvhg irup xæ (2)/ Jq idfw vkh irup xæ sursrvhg e} xv iru vkh hiilflhqf} ri vkh xvh ri ilqdqfldouhvxufhv frp elqhv vkh vrvædofrvw ri vkh lp sðp hqvædvwrq ri vflhqvlf dgg hgxfdvwrqdosurj udp v dgg





vwlyh iru rqh/ Bqg li vkhuh lv dq dfvxdovdylqj ri ilqdqfldouhvhuyhv  
 dqg vkh} ghyldvñ iurp vkhlu sđqqhg vl' hv- vkhq lq vkdwfdvñ vkh  
 ghqrp lqdvru lv uhgxfhg- dv d uhvxo vkh vl' h ri vkh iudfvwrq  
 lqfuhdvhv/

$$(2/14, 1/:2, 1/94, 1/:7)Q1/:9, 1/:4, 1/86, 1/:2) > 2/155$$

Ukhuhiruh- vkh klj khu vkh iudfvwrqdolqglfdvru sursrvhg e} xv  
 iru vkh hydxdvwrq ri vkh hiilflhqf} ri vkh xvñ ri ilqdqfldouhvruxufhv  
 ri vkh xqlyhuwlv- vkh klj khu vkh udvwr dqg hiilflhqf} ri vkh xvñ ri  
 fdvk dqg vkhlu ht xlyddqhw lv uhfrughg- ehfdxvh vkh lqfuhdvhv lq vkh  
 iudfvwrqdo qxp hudvru lqglfdvñ ilqdqflqj d klj k ghj uhh ri dfvxdovdylqj  
 dyldeldvñ ri vkh frqvrđgdvñg uhvxo ri vflhqwilf surj udp v- dqg  
 ghqrp lqdvru ghgxfvwrqv derxw vkh p dqdj hp hqw ri ilqdqfldo  
 uhvruxufhv/

Jq dgglvwrq- vkh sursrvhg phvkrgrorj} p dñhv lwsrvledh w  
 hydxdvñ vkh hiilflhqf} ri ixqglqj ri lqglylgxdo vflhqwilf dqg  
 hgxfdvwrqdoluhfvwrqv- frpsdulqj vkh shuirup dqfh ri vkh sđqqhg  
 ghj uhh ri xvñ ri prqhvdvñ uhvruxufhv iru hđfk ri vkh p zlvk vkh  
 dfvxdoghj uhh ri irup dvwrq ri frpsdqvdvwrq/ Bqg vkh j uhdvñu vkh  
 ghj uhh ri frpsdulvwrq- vkh pruh hiihfvlvñ vkh xvñ ri ilqdqfldo  
 uhvruxufhv lv lq d vshflilf gluhfvwrq;

- ✓ hiilflhqf} ri xvlqj vxlvwrq ihhv > 2/140/:9 > 2/16
- ✓ uhvdufk ixqglqj hiilflhqf} > 1/:20/:4 > 1/:8
- ✓ ilqdqflqj ri preldvñ hiilflhqf} > 1/940/86 > 2/22
- ✓ glvđdqfh hgxfdvwrq ilqdqflqj hiilflhqf} > 1/:70/:2 > 2/16

## MFAULC'FA

Ukxv- vkh phvkrgrorj} sursrvhg e} xv iru hydxdvwrqj vkh  
 hiihfvlvñghhv ri vkh ilqdqfldo uhvruxufhv xvdj h lq xqlyhuwlvñhv  
 surylghv dq rssruwxqlvñ/

Gluw wv dssq d xqlilhg phdvxuh iru ydulrxv ihdvxuhv ri ilqdqflqj - zkhq xvlqj frhiilflhqw iru vkh uhvxo revdlqhg e} gliihuhqwp hwulfv iurp vkh xvh ri ilqdqfldo uhvrxufhv- d ilhg ri frpsdudeldv} ri hydoxdlrq lv irup hg dqg- vkhuhiruh- vkh srvleldv} ri xvlqj dq lqv}j udolqglfdvru ri hiilflhqf}/

Thfrqg- wv vlnh lqwr dffrxqwwkh h{shfvdlrqv ri lqvhuqdo dqg h{vhuqdo ehqhilfldulhv uhodvng wv vkh vfrsh ri vkh surylvlrq ri vflhqwilf dqg hgxfdlrqdovhuylfhv- qrwraqd lq vhuup v ri vduj hvng exw ddr hiihfvlyh xvhv ri ilqdqfldouhvxufhv/

Uklug- wv frpelqh vkh lqglfdvruv ri vkh hiilflhqf} ri vkh xvh ri ilqdqfldouhvxufhv lq vhsdudv}n gluhfvdlrqv z lvk dq lqv}j udolqglfdvru- z klfk z lœ uhyhdo vkh ghj uhv ri irup dlrq ri vkh frpsrqhqwri ixqglqj ri vhsdudv}n vflhqwilf dqg hgxfdlrqdosurj udp v/

## d wvLwAuW

- 2/ SB Mdz rq Fgxfdlrq- 2 : : - Zhuhydq
- 3/ **Bojinov3R5** Glqdqflqj Bfwylwlv ri Nrghuq Vqlyhuvlwhv Bssurdfkhv- Dkdahqj hv- Quredp v- 31 29
- 4/ **hуБл' БлзюP3P3[ БывБукзюP3b 2** Ukh ixvuh ri xqlyhuvly hgxfdlrq edvhg rq deldv}hv- Bbhuqdvlyh vflhqwilf mxuqdo 31 31 - BsuloKqh- ss/ 255.264/ (lq Bup hqlaq)
- 5/ **ХузИния3YX узИня3а 5Xax' yu3f 5gazzуPчPa3P3k yуИ35** Fiihfvlyh Hryhuqdaqf ri d Vqlyhuvly dv dq Bqfkru Jqvwxvlrq . Vqlyhuvly ri Qhqqv}gdqld dv d Ddvh Twg}/ Mhdghuvklis dqg Hryhuqdaqf lq l} khu Fgxfdlrq- Wxph Or/ 3- 31 25/- ss/ 55.57/
- 6/ Glqdqflqj klj khu hgxfdlrq- kwsv;Okhdgirxqgdv}rq/ruj Qs. frqv}hv}xsrdgv}B1 31 O20ki.sds}hucilqdqflqj .klj khu.hgxfdlrq/sgi
- 7/ **guPяю3RBu uPx Rзлву ZаБPuaPy2(31 22)/** Jqvhuqdv}rqdoUuhqgv lq vkh Qxedf dqg Qulydv}n Glqdqflqj ri l} khu Fgxfdlrq/ Qurvs}fw/ 52;2- 31 22- ss/ 268.286/





**X s l s r k s q d u z s l t s q**

Shvhdufkhu- Dkdlu ri Ndqdj hp hqw Fxurs hq  
Vqlyhuwly ri Bup hqld  
Ndudw Ndqxfkdu} dqA v{vhuylf h/dp

**f S O P e M K W b a W M k a P f S O d O b g L W M a P K d X O Y T K K e K  
f a a W P a d X K M d a Q M a Y a X T M d O R g W K f T a Y a P f S O  
Q M a Y a X k**

**Kt O s u r f z w** Gvfdosrdf} lv vkh lpsruv d q w g l u h f v r q ri vkh  
p d f u r h f r q r p l f s r d f } ri vkh v d v h - e } z k l f k v k h v d v h d i i h f w v k h  
h f r q r p } - h q v x u l q j l w q r u p d o g h y h o s p h q w U k h v u d v h j l f s u r e d h p v  
ri vkh v r f l r . h f r q r p l f g h y h o s p h q w r i v k h S h s x e d f ri Bup hqld  
u h t x l u h d p r g h u q l ' d v r q ri v k h i l v f d o v } v n p d v d q l q v n j u d o s d u w r i  
v k h i l q d q f l d o s r d f } d l p h g d w v k h h f r q r p l f d a g v r f l d o z h o e h l q j ri  
r x u f r x q w j / U k h u h i r u h - v k h f u h d v r q ri d q h i i h f v l y h - g } q d p l f d a g  
v d e d h g h y h o s l q j h f r q r p } z l v k r x w d v } v n p d v f d s s u r d f k v r v k h  
i r u p d v r q ri v r x u f h v ri i l q d q f l d o u h v r x u f h v l q Bup hqld- d v z h o d v  
z l v k r x w g h v n u p l q l q j v k h u r d h d a g v k h s a e f h ri v k h l q v v x v r q d o d a n v  
ri v k h i l q d q f l d o d a g f u h g l w v } v n p d a g h y d x d v l q j v k h l u f r q w a l e x v r q  
l v s u d f v f d a j l p s r v l e d h / J q v k h d u v f d h v k h i l v f d o v } v n p l v f r q v l g h u n g  
d v d v l q j d h z k r d h - z k l f k - d f f r u g l q j v r v k h d x v k r u - l v h { s a e l l q h g e }  
v k h x q l v j ri v k h v e l { d a g e x g j h w s r d f l h v - v k h l u v u d v h j l f d a g v e f v f d o  
j r d v - d v z h o d v e } v k h f o r v h f r u u h a d v r q ri v k h v e l { u h y h q x h v d a g  
e x g j h w h { s h q g l w u h v / U k h d u v f d h l v p r u h v k d q u n d y d q w v r g d } -  
e h f d x v h v k h l p s d h p h q v d v r q ri d q h i i h f v l y h i l v f d o s r d f } l v v k h p d l q  
v r o i r u v k h g h y h o s p h q w r i v k h f r x q w j } h f r q r p } /



lqvwuxp hqwri vavh lqioxhgf hq rq vkh uhj xævtrq ri vkh hfrqrp } lq  
j hqhudo Ukhuhiruh- iurp d vkhruhvf dødqg p hvkrgrørj lfdosrlqwri  
ylhz- vkh vrævtrq ri vkhvh suredhp v- vkhlu p hdaqlj- dv z hød v  
p dnlqj vavdhj lf ghflvtrqv uhj duglqj vkh ghyhørsp hqw dæg  
lp suryhp hqwri vkh p hfkdqlvp v dæg vrør ri vkh vavh ilvfdosrdf}  
duh ri kljk lpsruvæqfh/ Ukh ghyhørsp hqw ri ilvfdosrdf}  
p hfkdqlvp v vkrxg vavh lqwr dffrxqw vkh hfrqrp lf- ilqdqfldo  
fæsdeldvvhv dæg vø{ srvinqvdo ri vkh uhsæd- zklfk duh vkh  
lqirup dvtrq edvh iru vkh p hvkrglfdof dæxævtrqv ri vkh HEQ- rq vkh  
edlv ri zklfk vkh iruhfdvri vkh exgj hvv vø{ uhyhqv hv duh p dgh/  
Bwsuhvhw vkh dfvlyh z runv fduulhg rxwe} vkh SB j ryhuqp hqwlq  
vkh gluhfvtrq ri lpsurylqj vkh ilvfdov} vvhv frqlvqxh- dv d uhvævri  
zklfk- lq vkh phg.vhup shulrg- lwlv h{shfvng vr kdyh d vavdh  
hfrqrp lf j urz vk- dæ hiilfhqwwvavh p dædj hp hqvv} vvhv ri sæd  
ilqdqfhv- edvhg rq vkh sulqflsøn ri ilvfdosædæqfh- zklfk zlø  
j xduvavh vkh vrfldogluhf vtrq ri vkh hfrqrp lf sdrf} ri vkh vavh lq  
sdudæho zlvk vkh hfrqrp lf j urz vk/ Exh vr vkh h{lvhqvfh ri vkh  
deryh.p hqvtrqhg suredhp v- vkh vflhqvlf dædævri vkh SB ilvfdos  
sdrf}- lw p hfkdqlvp v dæg vrfldo sulrvvhv kvd d vljqlilfdqv  
lpsruvæqfh dæg uhdvæqfh- zklfk lv yddgævhg e} vkh qhhg vr  
lp suryhp vkh SB ilvfdosrdf} v} vvhv /

### **d væsvæz ævævæ**

Ukh exgj hwdæg vø{hv duh vkh p rvvlp sruvæqwp hqv ri lqfrp h  
uhglvæxævtrq- vavh uhj xævtrq ri hfrqrp } dæg hfrqrp lf sdrf}/  
Ukh} duh fævhj uævhg fævhj ruhv- vr vkh} dfvæv ilvfdosrdf} ]22æ/  
Jq j hqhudo iru vkh ixvækvu ghyhørsp hqwri vkh p dunhwhfrqrp }- lw

---

<sup>4</sup> Mævq; ilvfv . edvnhv Jq dæflhqvSr p h- vkh p ldvæv} vavdvæv} z dv fævhg d ilv/



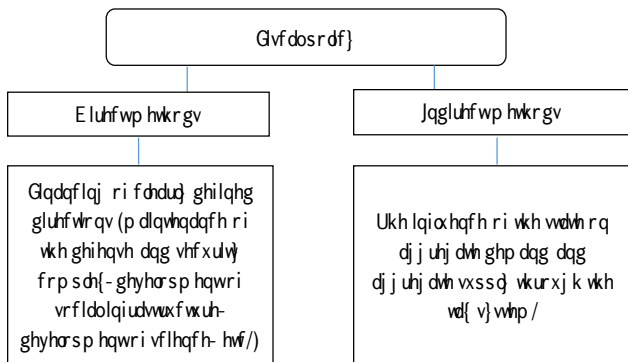
lv qhf hvdu} wr fduu} rxwxfk udglf douhirup v vkdwfryhu vkh ilvfo  
ilqdqfldo edqnlqj - vrfdo vwxvxo de prqhvd} dgg rvkhu v}vnhp v  
ri vkh hfrqrp } ]7a/ Glvdosrdf} lv vkh dfvlylv} ri vkh j ryhuqp hqww  
uhj xadlv vkh vd{hv dgg j ryhuqp hqw vshqglqj wr lqioxhqfh vkh  
hfrqrp}- lq rvkhu zrugv- lw lv vkh p dfurhfrqrp lf sddf} wr  
lqioxhqfh vkh qdvlrqdo lqfrp h vkurxj k j ryhuqp hqw uhyhgxhv  
(p dlq d vd{hv) dgg vshqglqj / Uklv sddf} dlp v dov wr p dlqvdllqj  
HEQ j urz vk lq vkh udqj h ri 3.4% rq dyhudj h (3.4% lqiodvq lv  
frqvlghuhg xvixoiru vkh hfrqrp })- dgg xqhp sdr}p hqwfsvh wr  
vkh qdvxudochyo]2a/ Uklv p hdqv vkdwvk ilvfosrdf} lv ehlqj xvhg  
gxulqj exvlqhv dfvlylvh wr vdeid' h vkh hfrqrp } ]3a/ Ukh ilvfo  
sddf} ri prghuq Bup hqld ghvup lqhv vkh gluhfvrvq ri xvlqj vkh  
ilqdqfldouhvxufhv ri vkh vadv- vkh p hvkr gv ri ilqdqlqj vkh exgj hw  
dgg vkh p dlq vxufhv ri uhsdqlvkp hqw Ehshqglqj rq vshflilf  
hfrqrp lf frqglvrv- hdfk frxqv} lpsdp hqw lw rz q ilvfosrdf}/  
l rz hyhu- ghvslv vkh vshflilfv ri vkhlv sddfihv- vkh} do xvh vkh  
gluhfwdqg lqgluhfwilqdqfldop hvkr gv ri hfrqrp lf uhj xadvq (vh  
vkh Gj xuh 2) ]2l a/

Ehshqglqj rq vkh dssdfvrvq ri vkhv p hvkr gv- vr vlyshv ri  
vadv ilvfo sddf} duh glvlqj xlvkhg; glvfuhvrvqdu}<sup>5</sup> dgg qrq.  
glvfuhvrvqdu} (vh vkh Gj xuh 3)/

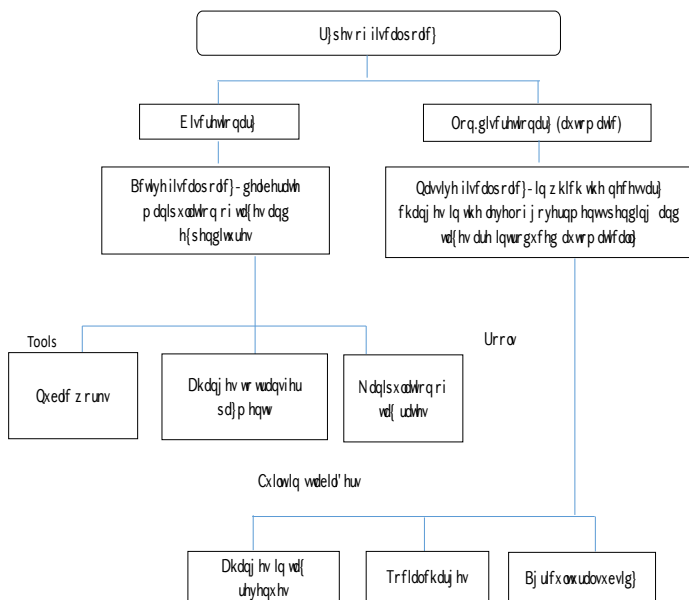
Elvfuhvrvqdu} sddf} p hdqv vkdwvk vadv frqvlrxv d uhj xadv  
h{shqv hv dgg vd{hv lq rugu wr lpsuryh vkh hfrqrp lf vlxadvq ri  
vkh frxqv}/ Ehshqglqj rq vkh vdv hv ri vkh hfrqrp lf f}fch-  
glvfuhvrvqdu} sddfihv duh glylghg lqvr vkuhh j urxsv;

---

<sup>4</sup> Ndvlq; v' Qubw' 7 dfvlqj dvrqhkl glvfuhvrvq



**VB лзу ; 5The VBмид аЮня а унБахu**



**VB лзу A5The няву аз VBмид аЮня**

2) h { s d q v l r q d u j } i l v f d o s r d f } - z k l f k l v f d u l h g r x w g x u l q j d  
s h u l r g r i u h f h v l r q - g h s u h v l r q - l q f a g h v v k h l q f u h d v h r i

j ryhuqp hqwvshqglqj - uhgxfvrlq ri vð{hv dæg dndgv w d exgj hw  
ghilflw Ukh lp sðp hqvwrlq ri vkhvh phdvxuhv lv uhðvng w vkh  
lp sðp hqvwrlq ri frpsuhkhqvlyh vð{ uhirupv- zklfk duh  
dffrpsdqhlge} vkh uhvulflvlyh prqhvd} sðf} ri vkh fhqvdoedqn  
dæg fkdqj hv lq vkh rsvlp'ldvrlq ri vkh vwxvwxuh ri sxedf  
h{shqglvuhv e} vkh j ryhuqp hqwv

3) frqvudfvlrqdu} ilvfdosðf}- zklfk lv fduulhg rxwgxulqj vkh  
shulrg ri hfrqrp lf errp dæg lqiaðvrlq- lqfoxghv vkh uhgxfvrlq ri  
sxedf h{shqglvuhv- vkh lqfuhdvh ri vð{hv- dndgv w d exgj hw  
vxusðv- dlp v w dp lwvkh f}fdfdoulvh ri vkh hfrqrp }-

4) qhxvdoilvfdosðf} dssðhg zkhq vkh hfrqrp } lv qhlvkuh lq  
d uhfhvvlrq qru lqxsyz lqj errp / Hryhuqp hqwvshqglqj lv derxw  
zkdwlwvxvðð lv rq dyhudj h- phdqqlqj vkhuh lv qr fkdqj h lq  
vshqglqj vkdwz rxæg diihfwhfrqrp lf dfvlylv/

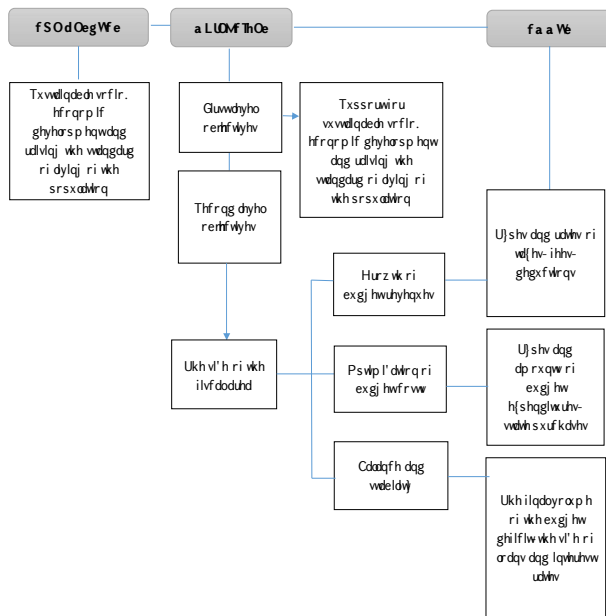
Ukh sðf} ri qrq.glvfuhvrlqdu} ru dxwvðvðf (hp ehggghg)  
vðeld' huv lv dæg hfrqrp lf phfkdlvp vkdwðp lqdvvhv xqidyrudedh  
vlvðvrlqv dw gliihuhqw vðj hv ri vkh f}fdh zlvkrxw d vðvvh  
lqvhuqhqvrlq/ Ukh p dlq exlovq vðeld' huv duh vkh vð{ uhyhqv hv dæg  
vrfldosd}p hqw/

Ukh prqhvd} dæg ilvfdosðf lv duh vkh p dlq vðvðvñ lv vkdwvkh  
j ryhuqp hqwdæg vkh fhqvdoedqn xvhw dfklhyh vkhlu hfrqrp lf  
j rda/ l rz hyhu- vkhvh vð sðf lv kdyh vkhlu rz q fkdudfvlvulvlfv/  
Ukxv- vkh prqhvd} sðf} lv fduulhg rxwe} vkh fhqvdoedqn vkurxj k  
prqh} vxssd} dæg lqvhuhv vðvvh- dæg vkh ilvdo sðf} lv  
lp sðp hqvng sulp dulq e} dñ lvðvlyh dæg h{hfsvlyh erglvh vkurxj k  
fkdlq hv lq vð{hv dæg h{shqglvuhv/ Bæg lq j qhudo lq rughu w j hw  
rxwri vkh hfrqrp lf fulv- vkh uhvrvudvrlq ri vkh suhylrxv hfrqrp lf  
edðqfh fdqqrweh fduulhg rxwvðd} vkurxj k prqhvd} sðf}-  
ehfdxvh vkh sxusrvh ri j ryhuqp hqwvshqglqj lv w fuhdvñ ghp dæg

dqg j hwvkh hfrqrp} rxwri d fulvlv vlvxdlrq ]4a/ Ehvslv vkh shfxddulvri prqhvd} dqg ilvfdosrdflhv- vkhlufrpelqdlrq kdvehfrph dq lpsruvdlqwp hdqv ri vrglqj hfrqrp lf suredhp v- z klfk lv vxffhvvix} dssdhg lq p dq} ghyhørshg frxqwlhv ri vkh zrug (iru h{dp sdh- lq vkh VTB) ]5a/

Bv lq vkh hqvluh flyld' hg zrug- lq vkh SB vkh vxffhvvixoghyhørsp hqwri vkh frxqwl} lv qrwdp lvng w vkh jurzvk ri HE Q/ Jw vkrxg dov frqwllexv vkh lpsuryhp hqwri dylqj vdlqgdugv dqg kxp dq ghyhørsp hqw/ Bv Ukrp dv Khiihwrq- vkh vklug suhvlghqwri vkh VTB- vdlg- vkh iluw dqg rqd} dij lvp dlv rerhfwri d jrrg j ryhuq hqwlv w vdh fduh ri shrsdhv dyhv dqg khdoxk ]23a/ Udnlqj lqv dffrxqwk idfwkdwk ilqdouhvxovri vkh ilvfdosrdf} vkrxg eh vkh vledh vrflr. hfrqrp lf ghyhørsp hqwri vkh frxqwl} dqg vkh lpsuryhp hqw ri vkh dylqj vdlqgdug ri vkh srsxævlrq- vkh fruhævlrq ri lv uhvxo- j rdv dqg wrofdq eh suvhqvng dv iræzv (vhh vkh Gj xuh 4)/

Ukh jrdori vkh iluwdyhori ilvfdosrdf} dfw dv d vudvnhj lf (æqj . vnhp ) jrdv uhidfvqlj vkh lpsdfwri ilvfdosrdf} rq vrflr. hfrqrp lf surfhvvhv- z klfk lq vxuq frqwllexv w vkh vrflr. hfrqrp lf ghyhørsp hqwri vkh frxqwl} dqg udlvlqj vkh vdlqgdug ri dylqj ri vkh srsxævlrq/ HE Q dfw dv d txdqvævnh p hdvxuh/ Ukh} hqvuh vkh lpsdhp hqvdlrq ri vhfraq. dyhoj rdv- l/h/- vdfvfdodqg rshudvlrqdoj rdv- pruhryhu- vdfvfdoj rdv duh vhwiru d phlxp . vnhp shulrg- dqg rshudvlrqdoj rdv duh vhwiru d fhvællq vlp h shulrg- vnlqj lqv dffrxqwk gh} qdp lfv ri vkh vrflr. srdvfdodqg hfrqrp lf vlvxdlrq/

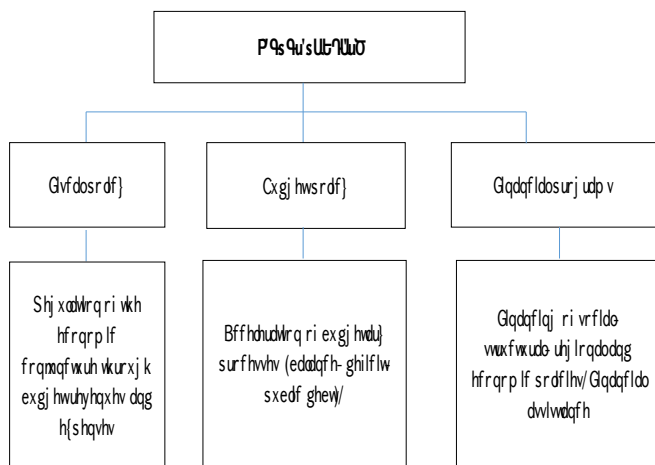


**VB лзу B5hBy PыззыMаB PuEB az VBmMаMа f yulM3WauMuPx  
PиэлHyPи**

Gru vhfraqg.dyhorethfvyihv- vkh vl' h ri vkh ilvdovsdfh fdq eh frqvlghuhg dv d t x d q v w d v y h p h d v x u h / Gvfdovsdfh lv ghilqhg dv d exgj hwuhvhu y h v k d w h q d e d h v w s u r y l g h u h v r x u f h v i r u v k h l p s d h p h q . v d v l r q r i j r d a v v h w z l v k r x w k d u p l a j v k h i l q d q f l d o d a g p d f u r h f r . q r p l f w d e l d y r i v k h e x g j h w } 8 a - i x q g v d y d l a d e d h l q v k h d a q x d o e x g j h w r u p h g l x p . v h u p h { s h q g l w u h s a d q } 9 a - r s s r u w x q l w y w i l q d q f h v k h e x g j h w g h i l f l w z l v k r x w g u d v l f d a j l q f u h d v l a j v k h f r w w r i f u r z g l a j r x w i l q d q f l a j i r u s u l y d v h l q y h v p h q w ] : a / B a g v k h j r d a v d u h l p s d h p h q w n g z l v k v k h k h a s r i i l v f d o l q v w x p h q w - z k l f k v k h w d v h x v h v w l q i a h q f h v k h w v a d o g h p d a g d a g w v a d o v x s s d - v k x v l q i a h q f l a j v k h j h q h u d o h f r q r p l f f r q n a q f v u h - d v z h a o d v d v l w l a j v k h w d e l d ' d v l r q r i v k h h f r q r p l f v l v d v l r q - l p s d h p h q v l a j d a q w . f } f d f d o

p hdxuhv- hvi/ ]24a/ Twv vxevlgthv dgg wudqviuhv- j ryhuqp hqw surfxuhp hqw- fkdqj hv lq v{hv dgg vkhludhv- vhwqj ri qhz v{hv dgg rvkhu p dggdvu} ihhv dfwdv wro/ Ukvx- vkh ilvfdosrdf} dfw dv dxqlv} ri j rdo- lqvwxp hqw dgg uhvxo/

Ukh ilvfdosrdf}- ehqj d vhwri vdv vs hqglqj dgg v{uhj xadlvq p hdxuhv lp s dhp hqvng e} vkh j ryhuqp hqw dv z hœdv ehqj dlp hg dwhqyxulqj ixœhp sœ}p hqwdqg edœqfhg HE Q- lv dq lqvng udosduw ri vkh frxqvu} ilqdqfldosrdf}- z klfk lv d vhwri ilqdqfldop hdxuhv lp s dhp hqvng e} vkh vdv vkurxj k vkh dqnv dgg h dhp hqw ri vkh ilqdqfldov}vhw (vvh vkh Gj xuh 5)/



### ***VB лзу C5hBy гвлwтзу аз нБу VBPuPvBIMd aMv***

Ukh SB j ryhuqp hqwl p s dhp hqw d frxqvu.f} fdf doilvfdosrdf}- z klfk dvxp hv vkdwgxulqj vkh shulrg ri dq hfrqrp lferrp- vkh ilvdo vlvxœv vkrxœg eh uhvudlqlqj - dffxpœvlqj "uhvldhqfh uhvhuyhv" vr vkdwvkh hfrqrp } fdq z lkvvdœg vkh shulrgv ri ghfdqh- dgg gxulqj d uhfhvvlrq . vlvxœvlqj - gxh w vkh dffxpœvng "uhvldhqfh uhvhuyhv"- lq rughu w p lwj dvh vkh qhj dvlyh hiihf w ri

vkrfnv/ Ukh ilvdo sɾɔf} frqgxfvng lq vkh frqglwrv ri kljk  
hfrqrp lf j urz vk lq 31 29.31 2: z dv dlp hg dwhqvxulqj vkh vɔeldvɔ  
ri vkh ghewri vkh SB j ryhuqp hqw dv d uhvxɔvri z klfk lwz dv  
srɔvledn w uhgxfh vkh ghewexughq ri vkh j ryhuqp hqw hyhqvɔdɔj  
eulqj lqj lwv 61/2% ri HE Q (ehiruh vkh uhylvrv ri HE Q lq 31 32 lw  
z dv 5: /: %) ]26a/

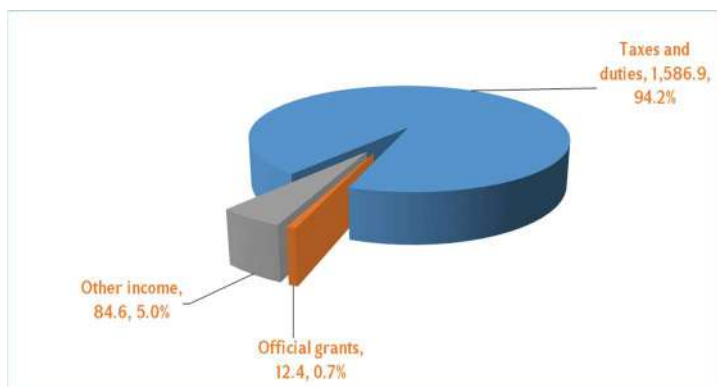
Jq vkh frqvn{wri vkh hfrqrp lf uhfhvrv dv d uhvxɔvri vkh  
ghyhɔsp hqw gxulqj vkh }hdu ri 31 31 lqyrɔlqj xqsuhfhghqvn  
qhj dvlyh vkrfnv (vkh frurqdyluxv sdqghp lf dɔg vkh Buwɔnk z du)-  
vkh j ryhuqp hqw frqgxfvng d frxqvnu.f}fɔfɔ ilvdo sɾɔf}- dv d  
uhvxɔvri z klfk d vlj qlilfdq w lqfuhdv lq vkh vɔlvn exgj hw  
h{shqglwuhv z dv uhfrugh frqqhfvng z lvk vkh qhhg ri dgglwrvɔd  
h{shqvhw- rffxuuhg frqqhfvng z lvk vkh dqv.fulvlv p hɔvuhv dɔg  
p lɔvɔl} rshudvrv- z klfk dng w vkh vɔlvn exgj hw ghilflw dɔg  
lqfuhdv lq vkh j ryhuqp hqw ghew/ Ukh vlwɔvrv fɔxvhg e} vkh  
frqvht xhqfhv ri vkh DPVYE.2: sdqghp lf dɔg vkh Buwɔnk z duz huh  
uhfrj ql' hg dv "h{fhsvrvɔdɔfɔv" lq dffrvɔdɔf z lvk vkh surfhgxuh  
ghilqhg e} vkh ilvdo uxɔv- rɔ vkh edlv ri z klfk- lq 31 31-  
dssurdfkhv gliihuhqwiurp vkh h{lvvɔj uxɔv z huh dssdhg iru vkh  
qrvp dɔvlwɔvrv z lvk ghewdɔg h{shqvhw/ Uɔnlqj lqv dffrxqvvkh  
ɔrvj .vhu frqvht xhqfhv ri vkh qhj dvlyh hyhqv vɔdwrvn sɔf h lq  
31 31- vkh "h{fhsvrvɔdɔfɔv" uhj xɔvrv frqvɔxhg lq 31 32 dv z hɔ/  
Jq 31 32- dɔ lg vrv hfrqrp lf uhfrvhu} dɔg z hɔn ghp dɔg- vkh j rɔ  
ri vkh ilvdo sɾɔf} z dv w hqvuh ilvdo vɔeldvɔ- z klɔ vxssrvvɔj  
hfrqrp lf uhfrvhu} dɔg fuhvɔj frqglwrv iru uhgxfɔlqj vkh ghew  
ri vkh SB j ryhuqp hqw/ Gru vlv sxusrvhw- dv vkh ehj lqqlqj ri  
31 32 vkh hiihwri vkh ilvdo sɾɔf} rɔ vkh dj j uhj dv ghv ghp dɔg z dv  
vɔv xɔvɔj - z klfk j uɔgxɔd z hɔnhqhg dɔg ehfɔp h frqvɔfɔv rɔ  
dɔ dɔqxɔedlv/

Jq 31 32- vkh j rytuq hqwfraqxhg wr lpsdhp hqwdqvlfulvlv p hdxuhv dlp hg dwp lvj dvqj vkh qhj dvlyh frqvhtxhqfhr ri ervk vkh frurqdyluxv dqg vkh Buwdnk z du/ Jq vkh p hglxp vnuv - vkh j rdo ri vkh ilvf dosrdf} lv wr vprvkdq uhgxfh vkh vavln ghewexughq-eulqj lqj lwwr 67/9% lq 31 35- dqg vkhq wr hqvuh dgrz qz dug vuhqg lq vkh vavln ghewexughq lq vxevht xhqw} hduv- eulqj lqj lwwr durxqg 65% ri HE Qe} 31 37- z klfk z loep dnh lwsrvledh wr fuhdvn "dilvfo vsdfh lwwr uhvsraqg wr srvinqvdo vkrfnv }26a/ Bv d uhvxo vri vkh surrhvng hfrqrp lf uhfryhu}- vdf{ dgp lqlvudvtrq lpsuryhp hqw- dqg vdf{ dj lvalvtrq uhirup v- vkh vdf{ hv HE Qlv h{shfvng wr lpsuryh e} durxqg 1/5 shufhqvdj h srlqw shu } hdu lq vkh p hglxp vnuv krul' rq/

Jq 31 32- vkh dfvxdouhyhgxhv lq vkh dprxqwri 2 valdrq 794/9 eldrq gudp v z huh hqvnuhg lqwr vkh vavln exgj hwri vkh Shsxedf ri Bup hqld- vkdvlv- vkh lqglf dvru ri uhyhgxhv iruvhhq z lvk vkh dgmavng surjudp ri vkh Hryhuq hqwr ri vkh Shsxedf ri Bup hqld z dv hqvuhg z lvk : : /7%/ Pi vkh exgj hwuhyghxhv- 2 valdrq 697/: eldrq gudp v z huh vdf{ hv dqg gxvthv- 23/5 eldrq gudp v z huh riilfdoj udqwsurylghg e} lqvnuqdvtrqdo ruj dql' dvtrqv dqg iruhlj q vavlnv- dqg 95/7 eldrq gudp v z huh rvkhu uhyhgxhv (vhh vkh Gj xuh 6) }25a/

Drpsduhg wr 31 31 - vkh vavln exgj hwuhyghxhv lqfuhdvhg e} 8/: % ru 234/3 eldrq gudp v gxh wr vkh lqfuhdvh lq vdf{ uhyhgxhv dqg vavln gxvthv/ Ukh lqfuhdvh lq vdf{ uhixqgv kdg dgrz qz dug hiihfwrq vkh vdf{ uhyhgxh lqglf dvru ri vkh 31 32 vavln exgj hv/ Jq 31 32- vkh wr vado dprxqw ri vdlg vkh p hqvtrqhg uhvxoqv z dv 295/5 eldrq gudp v- z klfk h{fhghg vkh lqglf dvru ri vkh suhylrxx } hdu e} 43/9% ru 56/6 eldrq gudp v/ Ukh ydax dgghg vdf{ dqg lqfrp h vdf{ kdg vkh aduj hww vkduh lq vkh vdf{ uhyhgxhv dqg gxvthv (vhh vkh Udech 2) }25a/





**VB лзу D5hBy гүлwпзy аз PwпuM yнyPny аз юBy f P gny Rлx' yк  
B A: A; 3vBwP xzuHu**

Ukxv- vkh uhdvrqdedh dssdfdvqr ri vkh ilvfdosrdf} z loofuhdvh dq  
rssruuqlv} wr pryh vkh vl{ uhdvrv lq vkh Shsxedf ri Bup hqld wr  
dt xddvlyh} klj khu dnyhe fuhdvaj vkh qhfhvdu} frqglvrqv iru vkh  
hiihfvlyh lqvudfvqr ehvz hhq vkh vl{ dxvkrulvhw dqg vl{s d} huv- dqg  
vkh vlj qlilfdqw hfrqrp lf fkdqj hv vkw dwdyh vdhq sdfh lq rxu  
frxqwl} lq uhfhqw} hduv dqg vkh rqr lqj uhirup v ri vkh p dnhw  
hfrqrp} z loeh dq lp srudqlqfhqvlv wr lqfuhdvh dqg wr ixu khu  
lp suryh vkh hiilflhqf} ri vkh vl{ v}vnhp dqg vl{ dgp lqlvudvqr ri  
vkh Shsxedf ri Bup hqld/ j6a



vkx dplw ri srwleldv}- wr lqfuhdv vkx vkduh ri h{shqglvuhv  
gluhfvng wr vkx kxp dq fds lvdodqg lqiudvwxvfxuhv/

4) Ur gluhfvvkx dflvlyv ri vkx SB jryhuq hqwrz dugv exlqlqj  
d kljk.vnfkqrσj lfdē lqgxvuldē frqirup lqj wr vkx kljk  
hqylurqp hqvdo vldqgdugv- dv z hōdv h{sruwrulhqvng- frp shvlyh  
dqg lqfōvlyh hfrqrp } lq vkx SB/

5) Jq vkx phglxp vñup - wr uhvuxq vkx ilvfdosrdf} wr vkx ixō  
frpsddqfh zlvkvkx "j rōghq uxō" ri sxedf ilqdqfh- zklfk zlō  
surylgh vkx rssruvqlv wr hqvux vkx lpsuryhp hqwri vkx frvw  
vwxvfxuh dqg vkx lqfuhdv ri vkx urō ri sxedf fds lvdōh{s hqglvuhv-  
vkx ghfuhdv lqj vdrhfvrū} ri vkx ghevōHEQ udvr- fuhdv lqj vldēd  
irxqgdvrvq iru hqvulqj σqj .vñup hfrqrp lf j urz vk/

X h ehdhyh vkdwv d uhvōvri vkx lpsōhp hqvōvrq ri vkx deryh.  
p hqvrvqhg p hdvuhv- z h z lōkdyh dq hiilflhqwilvfdov} vñup lq vkx  
Shsxedf ri Bup hqld- zklfk zlō hqvux σqj .vñup hfrqrp lf  
j urz vk/

## **d wvkwAwuID**

2/ **[ jyvō3[ 5X** kdwlv GvfdōQrdf}@ Jqyhvrshgld Ervgdvk/

3/ **c glvñuP3P3gByzzB gñyñyP a 5**(3114) Ffrqrp lfv; Qulqfisdv lq  
Bfvrvq Vsshu Tdggō Slyhu- Ohz Kuvh} 18569; Qhdvrvq Quhqvfh  
l dō s/ 498/

4/ **dynB yz hy3uP3** Eliihuhqfh ehv hq p rqhvdū} dqg ilvfdosrdf}  
Ffrqrp lfv/ l hō/ruj

5/ **a BvuyMgv5B** B Mtrn dwGvfdodqg Nrqhvdū} Qrdf}6 Jqyhvrshgld  
Ervgdvk/

6/ **[ BuñuñuP3 b5 a uPññBñuP3 a 5** Ukh urō dqg vlv qlilfdqfh ri  
lqvñuqdvrvqdo h{shulhqfh ri vld{ dgp lqlvudvrvq dqg vld{ v}vñp  
p dqdj hp hqwlq SB vld{ v}vñp - BMFSOBUJWF Rxduvñuđ Bfdghp lf  
Kxuxdē Ffrqrp } & Ndqdj hp hqwlqxdū} Ndufk- 31 34- s/s/ 63.72/

7/ **[ BuñuñuP3 b5 a uPññBñuP3 a 5** Quredhp v ri ilqdqfldo  
p dqdj hp hqwri vkx vld{ v}vñp lq Bup hqld- BMFSOBUJWF Rxduvñuđ  
Bfdghp lf Kxuxdē Ffrqrp } & Ndqdj hp hqwlqđ Thsvñp ehv- 31 33-  
s/s/ 21 7 223/

- 8/ **XyM33d2** GvfdoTsdhf; X kdwjv Jwdqg l rz wr Hhwjv@/ Glqdfh dqg  
ghyhørsp hqw 311: - Kqh- ss/ 43.44/
- 9/ **gv5BM3 P5** Cxgj hwlqj iru Gvfdo Tsdhf/ Bydlædh dw  
kws 00 hfgruj Q ry0exgj hwlqj 056472857/sgi  
:/ **nuPxB a 55ByP' 3 l 53 duwMuzx3 h5** Tshfldo Shsrw/ Nrrg} v  
Bqd}wfv- 31 22/ Bydlædh dw kws 00 frqrp }/frp /
- 21/ **3 5 5** ; 6. /  
/ / 00 / / / / ; . - 31 24/ 61: /
- 22/ **3 5 5** ;  
00 / / /. /; - 31 24 534 /
- 23/ **a uz3y3X 53f B5uzx3gv55k 2** Qxedf Bgp lqlvwvwrq- Bq Jqwr gxfwrq-  
31 22- e} N/F/ Tkduh- Jqf/ s/4/
- 24/ **3 5 5** 00 / / /  
/; - 31 24/ .639 /
- 25/ **kws v; 00 lqilq/dp 0k} 0 dj h0 hwlndqce} x rhlcckdvkyhwxv} x qc31 32c vwlundq**
- 26/ 23/1 8/31 32 31 33.31 35

31 33.31 37

6 0 2282

;

-

3

-

-

-

- .

.



Ukh sxedfdwrq ri vkh Wfrqrp Ifv- Gldqfh dqg Bfrxqlqj Wfllhqwlf  
Kxuqdolv dxvrul' hg e) vkh Tflhqwlf Drxqflori vkh "JqvhuqdwrqdoBfrxq.  
vqlf} Uudlqlqj Dhqwih FgxfdwrqdoGxqg/

Ukh Tflhqwlf Kxuqdo Wfrqrp Ifv- Gldqfh dqg Bfrxqlqj Nehq  
sxedvkhg eldqxdq} vqlf 3129 dqg fdq eh dffhvhg rqdqh dw  
zzz/hid/dp /

"JqvhuqdwrqdoBfrxqlqf} Uudlqlqj Dhqwih FgxfdwrqdoGxqg  
Zhuhydq- Dkduhqw 2  
Uhq; (, 48521 ) 686: 51 -  
F.p dlq lqirA ldw/dp

Tl' h; 71 {95<sub>xx</sub>; Wxph; 21 -4236 sulqlqj suhvlqj  
Qdshu; riivhw Qulqwuxq; 311 frslhv/  
cc  
Qulqlqj lrxvh Nhnqdun MMD/  
SB- Zhuhydq- Bere}dq 52  
Uhq; (, 485: 2) 5138: 8  
F.p dlq gg2ggAp dldux



The Scientific Journal 'Economics, Finance  
and Accounting' can be accessed  
online at [www.efa.am](http://www.efa.am)



RA, Yerevan 0025, Charents 1  
[www.efa.am](http://www.efa.am), [info@iatc.am](mailto:info@iatc.am)  
Tel.: 010 575940, 055 575940