



**Economics, Finance
and Accounting**

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ECONOMICS, FINANCE AND ACCOUNTING

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Economics, Finance
and Accounting

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INTERCONNECTION ISSUES OF COMPREHENSIVE AND SYSTEMIC ECONOMIC ANALYSIS

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Ts LdUrb frpsd~ hfrqrp lf dqdó vlv- v' vnhp dqdó vlv vrro- ghflvlrq p dnlqj - dqdó vlv rerhf vlyhv- hfrqrp lf vx glhv/

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a stsoNy ow tCqvhus uhwkh ihdxuhv ri frpsd~ dqg v' vnhp lf hfrqrp lf dqdó vlv dqg f@uli' vkh gluhf vlrqv ri dssdf dñrq ri vkhlu vrro lq hfrqrp lf f d d x d v r q v /

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REQUIR CqM©

Jq j hqhudo vñup v- dqdó vlv lv d p hvkrq ri frj qlvrq ri uhddw-
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æz v ri vkhlu ghyhørsp hqwduh vvxglhg/ Exulqj dqdó vlv- vkh rerhf v
xqghu vvxg' lv glylghg lqvr vhsdudvñ hñp hqw- z klfk p dnhv lv
srvledh vr hydxdvñ hdfk ri vkhp lq vkh vvxglhg frpelqdlrq-
uhyhddqj vkh æz v vs hflilf vr vkh rerhf vxqghu vvxg')Gdqdfldo (
Ffrqrp lf Bqdó vlv; Eliihuhqfhv dqg Tlp lœdulvñv 31 36*/

Jq vkh dqdó vlv v' vñp - dæqj z lvk vkh glylvlrq- d v' qvkhv lv dæv
fduulhg rxw lq z klfk fdv- e' frqqhfvlqj vkh vhsdudvñ hñp hqw ri
vkh skhqrp hqrq xqghu glvfxvvrq z lvk hdfk rvkhu- vkh hvvhqfh ri
vkh rerhf vxqghu vvxg' lv fœduli hg/ Ukv- dqdó vlv dfw dv d xqlw ri
glylvlrq dqg frpelqdlrq dqg- z khq vvxg' lqj lw vxerhfwrq vkh rqh
kdqg- shuirup v ghfrp srvlvrq- dqg rq vkh rvkhu kdqg- frpelqhv
vkh vhsdudvñ hñp hqw iru vkh sxusrvñ ri txddvñvñyh frqfævvrq
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X khq d sdvñqw frqvxov d grfvru vr ilqg rxwz kdw khdox
suredp v kh kdv- vkh grfvru iluwri dæruj dql«hv d frp sukhqvlyh
h-dp lqdlrq/ l dylqj sdvñg d qxp ehv ri phglfdo surihvvrqdo
fdehqhw- vkh sdvñqwfœhfw glqj qrwlv gdvd uhævñg vr gliihuhqw
sduw ri klv erg' dqg suvhqw vkhv vr klv vuhdvñqj grfvru- z kr-
j hqhudd«lqj vlv lqirup dlvrq- p dnhv d ghflvrq rq vkh frxvñ ri
vuhdvñ hqw gluhfvvrq dqg p hvkrq/ Bqg lwxuqv rxvkw dvgxulqj vlv
vñp h vkh sdvñqw hqvñh ruj dqlvp vñp v vr eh glylghg lqvr uhvdufk
sduw- hdfk ri z klfk lv vvxglhg dqg- vxp p dul«lqj vkh uhvxov- vkh
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rvkhuz rugv- d khdok. uhdvng dqdó vlv vdnhv sáf h dgg ghflvrqv duh
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Uklv lv uhdvdqwr dvr iru hfrqrp lf dqdó vlv- z klfk fdq eh
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uhvrxfhv xv h dgg h-shfvng rxvfrp hv/ Jwlqyrgvh p dnlaj fkrifhv
ehvz h hq dnhuqdvlyh xv hv ri uhvrxfhv z klh frqvlghulaj ervk frwv
dgg rxvfrp hv)Lkdfkdwi' dq- O/- Lkdfkdwi' dq- L/ 31 36*/

as tso'ny 's t'z

Ukh dqdó vlv lv qrws hufhlyhg xqdp elj xrxvó e' xvhu- z kr iluvv
ri dævhvkh p vghyv vkh vdn ri frqgxfvlaj d frp sdh~ruv' vnhp dlv
vvg' / Jq ervk fdvh- vkh rerhfvri uhvdufk lv glylghg lqv vhs dndv
frp srqhqw lq rughu vr franfwdqdó vldo lqirup dvrq rq hdfk ri
vkh p / Txeht xhqvó - vkh p hvkrgr'j' ri vkh vvg' fkdaj hv- edvhg
rq vkh jrdv ri d frp sdh~ruv' vnhp dlv dqdó vlv)Lkdfkdwi' dq- O/
31 35*/

Ukxv- li d frp sdh~h-dp lqdvraq lv fduulhg rxwvr lp suryh vkh
sdvhqwv khdok dgg vkh fdxvh ri vkh glvhdv lv ghvnuv lqhg- vkhq
gxulaj vkh v' vnhp dlv dqdó vlv- lq dgglvraq- vkh lqvndvfrqv ri vkh
lqglylxdo frp srqhqw ehqj dqdó «hg)lqglylxdo sduw ri vkh
kxp dq erg' * vkw diihfwvkh khdok v' vnhp duh uhyhdng/ X khq
suhvulelaj slæ vr d sdvhqwz lvk d frp sdh~khdok dqdó vlv iru vkh
vuhdvp hqwri d vs hflilf ruj dq- lwdv ilqgv rxwz khvku vnlaj vkhv
slæ fdq qhj dvyhó diihfw rvkuh ruj dqv)Uvkxj kxu' dq- B/-
Nqdwndq' dq- I /- Hulj ru' dq- M/ 31 36*/

Ukhuiruh- li lq vkh fdvh ri d frp s ch~ d qdó vlv- d sdqrudp d ri vkh lqglylgxdo frp srqhqw ri vkh rerhf wxqghu v xg' lv revdlqhg- z lvk lw vuuhqj vkv d qg z hdnqhvvhv- d qg ghflv lrqv duh p dgh r q vkh edvlv ri vkv iru lp suryhp hqw vkh q vkh v' v' v' v' l f d q d ó v l v d a r d l p v v r d v h v v k h l q v h u h a d v r q v k l s v r i v k h d q d ó « h g f r p s r q h q w - d a g v x e v h t x h q v o p d n h r s v l p l « d v l r q g h f l v l r q v /

Drp s ch~ d qg v' v' v' l f d q d ó v h v g l i i h u q r w r q ó l q v k h l u u h v h d u f k i h d v u h v - e x w d a r l q v k h v f r s h r i v k h l u v f r s h / U k x v - z k h q d g r f v r u f r p s u h k h q v l y h ó d q d ó « h v d s d v h q w f d u g l r y d v f x a d u f r a g g l v r q - v k h v f r s h r i v k h v x g ' - d v d u x c h - k d v d p l v a d v r q v - f r y h u l a j r q ó v k h z r u n r i v k h k h d u w d a g v k h f d s d f l w r i v k h f r u r q d u ' y h v v h o / B a g z k h q d v ' v' v' v' d v l f d q d ó v l v l v f d u u l h g r x w l q v k l v g l u h f v l r q - v k h v f r s h r i v k h v x g ' l v h - s d a g h g - v l q f h v k h s u r e c h p d a r d u l v h v r i i l a g l a j r x w z k d w t x d d v a l y h f k d a j h v k h z r u n r i v k h e u d l q r u v s l a d o f r u g d i i h f w v k h z r u n r i v k h f d u g l r y d v f x a d u v' v' v' v' / P u - f r q y h u h o - v k h v f r s h r i d f r p s c h ~ d q d ó v l v r i v k h f d u g l r y d v f x a d u v' v' v' v' f d q e h h - s d a g h g l i v k h s u r e c h p l v v h v v r i l a g r x w z k d w d u h v k h v u h v . f d x v l a j s h u r q d o f k d u d f v h u l v l f v r i v k h s d v h q w z r u n - i d p l ó d a g d i h f r q i d f w - g l h w s k ' v l f d o d f v l y l w - z k l f k g l u h f v o r u l a g l u h f v o d i i h f v k h z r u n r i v k h k h d u w /

Trp hvlp hv- vkh vfrsh ri frp s ch~ d qg v' v' v' v' d v l f d q d ó v l v d a p r w w f r l q f l g h v - z k l f k l v h v s h f l d o f k d u d f v h u l v l f g x u l a j v k h i l q d a f l d o d q d ó v l v r i v k h d f v l y l w h v r i r u j d a l « d v l r q v) l d n r e ' d q - B / - U v x j k x u ' d q B / - N d u l u r v ' d q - H / 31 34 * /

Ukxv- z khq dvhvlqj vkh ilqdqfido v d e l d w r i i r u . s u r i l w r u j d a l « d v l r q v - e r v k f r p s c h ~ d a g v ' v' v' v' l f d q d ó v l v x v h v k h s d f n d j h r i s x e d v k h g i l q d a f l d o v a d v h p h q w z l v k v k h l u f r u u h v s r a g l a j f r p s r q h q w / l r z h y u - l q v k l v f d v h - v k h r e r h f v l y h v r i v k h d q d ó v l v

giihu/ Ji frpsdh~ dqdóvlv- xvlqj lw vsfido wra- dvhvvhv vkh
ilqdfldofraqvlrq ri vkh ruj dql«dvlrq- uhyhdaj vkh z hdnqhvvhv
dqg vvhqj vkv ri ilqdfldoveldw- vkhq v' vnhp lf dqdóvlv dvhvvhv
vkh srveldwlvh ri fkdaj lqj ilqdfldo udvlrv vkdw frqvlvexvñ
lp surylqj vkh ilqdfldofraqvlrq ri vkh ruj dql«dvlrq/

Ukxv- z khq d frpsuhkhqvlyh dqdóvlv uhyhdv vkdw vkh
dffxp xvlrq ri dq ruj dql«dvlrqv dffrxqw sd' dedh qhj dvlhó
diihf wkh vrgyhf' dqg dxvrqp' ri vkh exvlqhv- exwrq vkh rvkhu
kdqg- vkh' surylgh srvlvlyh vlij qdov vr dffhdudvñ vkh vxuqryhu ri
z runlqj fdslvdo vkhq d v' vnhp dvlf dqdóvlv vkrxog ghvñup lqh vkh
sursrvlrqv ri dffrxqw sd' dedh vkdw rq vkh rqh kdqg- z lœqrwñdg
vkh ruj dql«dvlrq vr edqnxsv')lq vkh fdvh ri ryhu.dffxp xvlrqv*-
dqg rq vkh rvkhu kdqg- z lœqrwvz grz q vkh vxuqryhu ri z runlqj
fdslvdo z lvk vkhlu xqghu.dffxp xvlrqv- fdxvlqj suredhp v z lvk
revallqj dggvlrqdoixqgv/

Ukh ryhuads ri vkh iudp hz runv ri frpsdh~dqg v' vnhp dqdóvlv
dqg vkh giihuhqvldvlrq ri rethfvlyhv fdq dvr eh suhvqhñg z khq
rughulqj irrg lq d uhvaxudqw z khq vkh z dlvñu riihuv vkh fxvvp hu
4 glvkhv rq vkh phqx; friihh z lvk vz hhw- dsshvkuhu vdalq dqg krw
glvk/ Pi frxvñ- ervk frpsdh~dqg v' vnhp dqdóvlv z lœh~dp lqh vkh
vdp h ryhuads slqj iudp hz runv ri vkh phqx- exwz lvk rqh giihuhqfh/

Drp sđ~Ffrqrp lf
Bqdđ vlv

Jghqwi' lqj vkh
vuhqj vkv dgg
z hdnghvvhv ri vkh
uhvdufk rehf w
vkurxj k dq dqdđ vlf do
lqirup dvrq sdqrudp d

Dđulilfdvrq ri vkh
vfrsh ri vkh frpsđ~
uhvdufk

Hrdovhwłqj iru
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lp suryhp hqwghflvrq

T' vñp dñf hfrqrp lf
dqdđ vlv

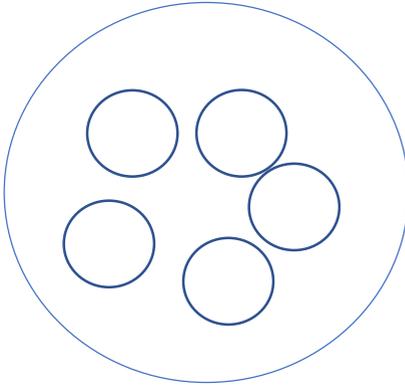
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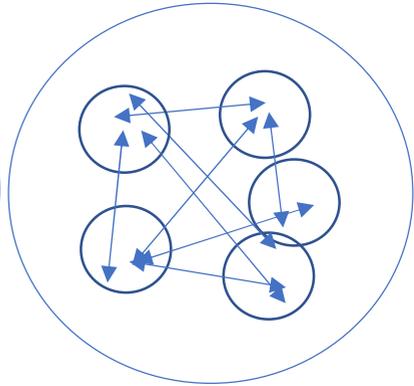
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Jrp- 'n 3. Tksnl' rñn: xolxv yunó jwm: ö: 'nv j vj ü: r:
Xx- 'ln=| u' " —' ff ' "x2

Ji lq vkh fdvh ri frpsđ~ dqdđ vlv rqd vkh frpsđvñ rughulqj
dgg vđvłqj ri vkhvh vkuh rughuhg glvkhv e' vkh uhvđxudqwj xhw
z lə eh frqvlghuhg- vkhq frpsđ~ dqdđ vlv z lə dər frqvlghu vkh
irəz lqj uht xluhp hqwiru vkh vht xhqfñ ri vhuylqj glvkhv; iluw.
dsshvkuhu vđdg- vñfrqg . krwglvk dgg rqd vkhq vkh vklug . friihh
z lvk vz hhw/



Drp s dh~ d q d d vlv
h q y l u r q p h q w



T' v n p l f d q d d vlv
h q y l u r q p h q w

J r p- ' n 40X' - l' - ' j u m o a n' n w l n k n' o n n w' q n - : n x o l x v y u n o j w m
: o : ' n v : j v j u o : n :
X x - ' l n = l u ' " - ' f f ' ' x 2

LU@qzCbW©

Bokrxjk vkh ds surdfkhv ri frps dh~ d q g v' v n p d q d d vlv p d' ryhuads w vrp h h~v n q w v k h' d u h t x l v n g l i i h u h q w l q v n u p v r i v k h l u r e r h f w y h v) v h h G j x u h 2* / D r p s d h ~ d q d d v l v p d l q d h p s k d v l « h v v k h v f r s h r i v k h u h v h d u f k - d v d p r u h f r p s u h k h q v l y h v x g' r i v k h l q i a h q f h r i i d f w r u w d i i h f w l q j v k h r e r h f w r i v x g' d q g - v k h u h e' - u h f r p p h q g d v r q v i r u l w l p s u r y h p h q w / T' v n p d q d d v l v - l q s d u d a h e d w n p s w w f u h d v n l q v n u d f v r q d q n v e h v z h h q v k h l q g l y l g x d o f r p s r q h q w r i v k h r e r h f w r i v x g') v h h G j x u h 3* - w f r x q v n u e d a q f h v k h p d q g s u h v h q w r w r q d d v h v p h q w r i v k h v l v x d v r q - e x w d a r u h f r p p h q g d v r q v i r u r s v l p l « l q j v k h i x q f v r q l q j r i v k h v' v n p /

Gru vklv uhvraq- li frpsdh~ dqdóvlv h-dplqhv d vshfliif iudp hz run vkwlvqfαghv frpsrqhqw- vkhq v'vnhp lf dqdóvlv- lq dgglvraq- ghilqhv vkh uhvraqvklsv ehvz hhq vkhvh frpsrqhqw lq vxfk d z d' dv vr irup vshfliif dqdóvlf do v'vnhp v iru vhdvflqj rsvp dorsvraqv iru lpsurylqj vkh shuirup dqfh ri vkh rerhfwxqghu frqvlghudvraq/

a sts ʼb @qs tC

- 2/ *L j t x k ö j w. E0 Y: q-pq- ' ö j w E0 R j ' ' r' x: ö j w. K0*)31 34*/ Ukh lqvhj udvhg uhsruvqj sklørvrsk' lq exvlqhv vudvhj ' / e v-q' z - 36)2*- ss/ 27: .287/ [kws v: Qgrl/ruj 01 /353450 lvgrp /y3612/ : 89](#)
- 3/ *Y: q-pq- ' ö j w. E0 R v j ' : j t j v ö j w. L 0 K' r p x' ö j w. P2*)31 36*/ Dkdahqj hv lq Qurylgqj lqirup dvraq rq FTH ghyhørsp hqw ss/ 496. 49: / [kws v: Qgrl/ruj 01 /21 1 80 89.4.1 42.93321 .1 c74](#)
- 4/ *Oqj l q j ' ' ö j w. S0* 4247*2 Huhhq p dqdj hp hqvlqvhv uhvvdvraq z lvk lq hqwhs uhqh xvklsv iudp hz run/ J y r v f ' s g r " r n f f c f f v r " - v P B N p ' f f ' z p - 59)2)54*- ss/ 35.42/ [kws v: Qgrl/ruj 01 /57: : 20CZTV;H01 35/26/2/1 35](#)
- 5/ *Oqj l q j ' ' ö j w. S0 Oqj l q j ' ' ö j w. 00* ,6469-2)vxhv ri Ffrv' vnhp Thuylfhv Ndqdj hp hqvlqj; Qrsnryd- F/H/)hgv* Uhfkqrørj lf do l ruk«raqv ri E hfduerq«dvraq Cdvhg rq Faylurqp hqvdvjqrydvraqv/ Bgydqfhv lq Tf l hqfh- Uhfkqrørj ' (Jqrydvraq/ Tsulqj hu- Dkdp / [kws v: Qgrl/ruj 01 /21 1 80 89.4.1 42.93321 .1 c81](#)
- 6/ Ffrqrp lf dqdóvlv)31 36*- [kws v: Qs udf vlf daf vlrq/ruj Qhduqlqj Qp vg. toolkit/tools/economic-analysis/](#)
- 7/ Gdqdfldo (Ffrqrp lf Bqdóvlv; E liihuhqfhv dqg Tlp latulvhw)31 36*/ [kws v: Qgrfxp hqw2/z ruqedqn/ruj Qxudvhg Ohq0 : : 1 : 41 3523363756 30 gi0028: 21 4.fh66d3: 3.f393.5247 .e: 22.e1 e2h77g8dg6/s gi](#)

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a oz v rqB5924A26469C_r vrrqB4625426469Cl ppr' rqB5; 25426469

**OX M bNL da R h bYJ cR U V J WJ PNV NWc R bbd NbCR J WO
J a V NWR LJ bN bcdMh**

J zNs h J Ny J ryo©©

Fxurshdq VqlyhuvW ri Bup hqld- Qk/E / Twghqw
dgnqldqAj p dløfrp

PSDJE JE ; [kws v: 0rufg/ruj.0111.1113.9433.3734](https://www.0rufg/ruj.0111.1113.9433.3734)

J p t b q c Grrg vhf xulW p d qdj hp hqwl v x hv k dy w s l f d o e h q
l q v h u s u h v i n g z l v k l q v k h f r q v n - w r i v s h f l i l f f r x q w l h v / l r z h y h u - v k h
l p s d h p h q w l m r q r i v s d v d o p d q d j h p h q w l q v k l v d u h d l v d o r e h f r p l q j
l q f u h d v l q j o l p s r u v d q w d v g h f l v l r q v r q i r r g v h f x u l w d u h p d g h
v s d v d o / U k h d u l f d h p d n h v v x j j h w l r q v i r u l p s u r y l q j v s d v d o
p d q d j h p h q w r i i r r g v h f x u l w /

Ts L d U r t v s d v d o p d q d j h p h q w i r r g v h f x u l w - i r r g j d s
r y h u f r p h r s s r u x q l v h v - g h f l v l r q . p d n l q j - s u l y d v n v h f w u /

SNU qUr s CE 8

a s t s o n y o w t c w s u h v h q w v k h s r v l e l d v h v r i v s d v d o
p d q d j h p h q w l q v k h f r q v n - w r i h q v x u l q j i r r g v h f x u l w

a s t s o n y © U r z c v s d v d o p d q d j h p h q w k d v e h q s u h v h q v i n g d v
d q h i i h f v y h p h d q v r i h q v x u l q j p x w d o i r r g v h f x u l w l q q h l j k e r u l q j
f r x q w l h v /

R d U r L q M ©

Ts d v d o p d q d j h p h q w l v d q l q v h u g l v l s d q d u ' i l h g i r f x v h g r q v k h
u d v r q d o d a g h i i l f l h q w s d q q l q j - r u j d q l « d v r q - d a g x v h r i v s d f h d a g
u h v r x u f h v - s u l p d u l o z l v k l q x u e d q - u h j l r q d e d a g q d v r q d o f r q v n - w

zlvk vkh dlp ri hqkdqflaj vkh txddw ri dih- hqylurqp hqvdo vxvdlqdelidw- dqg hfrqrp lf ghyhosp hqw)Beudqvinv- Q/- gd Drvd- F/N/- Hrp hv- F/ 31 34*/ Jw lqyryhv lqvhj udvlaj glyhuwh gdvd- p dqdj lqj vsdvdto lqirup dvrq- dqg frruglqdvaj frpshvlaj ghp dqgv iurp ydulrxv vdnhkrghuv . lqfaglj vkh vdvh- p dunhw dqg frp pxqlvhw . vkurxjk wrro dnh vsdvdto sddqqlaj - ddqg.xvh uhj xdvvrq- dqg Hhrj udsklf Jqirup dvrq T' vnhp v)Uu'jj - L/ X hqdqghu- I / 31 33,/ Dxuuhqv lv frplaj xuj hqwwr xvhsdvdto p dqdj hp hqwlq irrg vhfzulw iudp hz run/

Grg vhfzulw h-lvw z khq shrsd kdyh dffhw wr hqrjk vdih dqg qxvvlvrqv irrg iru qrup dojurz vk dqg ghyhosp hqw dqg dq dfvlyh dqg khdok' dih)Nhvd B/ 31 27*/ C' frqvudwirrg lqvhfzulw uhihuv wr z khq vkh diruhp hqvlrqhg fragvlrqv grq wh-lvw Dkurqlf irrg lqvhfzulw lv z khq d shvrq lv xqdedh wr frqvxph hqrjk irrg ryhu dq h-vnqghg shulrg wr p dlqvlq d qrup ddvlyh dqg khdok' dih)Hxvdlvrq- T/- I hup hdd- C/- Tp dv- M/ 31 2 */ Bfxv irrg lqvhfzulw lv dq' wsh vkdwvkuhdvqv shrsd v dyhv ru dyhdkrrgv/ Mvhwiljxuhv iurp vkh Tvvh ri Grg Thfzulw dqg Oxvvlrq lq vkh X rug- ru TPG- uhsruw vkrz vkdw784 pldrq shrsd h-shulhqfhg kxqj hulq 31 35/ Ukh Pxvorn hvlp dvh vkdw42 pldrq shrsd duh idflaj dfxv dnyhri irrg lqvhfzulw lq vkh 78 frxqvlhv zlvk X GQ rs hudvrq dqg z khuh gdvd lv dydledh/

astobv bcb

Jq surihvlrqdo vudvuh lv frpprq wr suvhqwirxu p dlq glp hqvlrqv ri irrg vhfzulw p dqdj hp hqw

- ✓ Qk' vlf don *nynoyw* ri irrg; Grrg dydlældw dgguhvvhv vkh vxssð vlgh ri irrg vhf xulw dag lv ghvñup lqhg e' vkh dnyhori irrg surgxfvraq- vwrfn dnyhø dag qhwuudgh/
- ✓ Ffrqrp lf dag sk' vlf don *ppr*—*wr* irrg; Bq dgght xdvñ vxssð ri irrg dwvkh qdvraqdo ru lqvñuqdvraqdo dnyho grhv qrwlq lwhø jxdudqvñh kr xvkræg dnyho irrg vhf xulw/ Drqfhuqv derxw lqvxiilflhqwirrg dffhv kdyh uhvxoñg lq dj uhdvñu srd' irfxv rq lqfrp hv- h-s hqglvuh- p dunhw dag sulfhv lq dfklhylqj irrg vhf xulw rerhfvlyhv/
- ✓ Grrg *ywn v' ff*; Vld«dvraq lv frp prqð xqghuvvrrg dv vkh z d' vkh erg' p dnhv vkh prwri ydulrxv qxvulhqw lq vkh irrg/ Txiiilflhqwhqhu' dag qxvulhqw lqvñh e' lqglylxdø duh vkh uhvxoñri jrrg fduh dag ihhglqj sudfvf hv- irrg suhsdudvraq- glyhuvlw ri vkh ghwdag lqvud.krxvkræg glvwulvraq ri irrg/ Drpelqhg z lvk jrrg elrøj lfdo xvd«dvraq ri irrg frqvxp hg- vlv ghvñup lqhv vkh qxvulvraq dovvdvrv ri lqglylxdø/
- ✓ *a noyw* ri vkh rvkhu vkuh glp hqvlraqv ryhu vlp h; Fyhq li 'rxu irrg lqvñh lv dgght xdvñ vrgd' - 'rx duh vlvofraqvlghuhg wr eh irrg lqvfxuh li 'rx kdyh lqdgght xdvñ dffhv wr irrg rq d shulrglf edlv- ulvnlqj d ghvñulrudvraq ri 'rxu qxvulvraq dovvdvrv/ Bgyhuwh z hdvkuh fragvlraqv- srdvldo lqvældw- ru hfrqrp lf idfvruw)xqhp sør' p hqw ulvlqj irrg sulfhv* p d' kdyh dq lp sdfvraq' rxu irrg vhf xulw vdvrv)Orugehfn- S/- Thkhu X /- Huxqhlv- I / I huqhj j hu- N/- Kqj hu- M/ 31 34*/
 Ukh X ruæg Cdqn Hurxs z runv z lvk sduvqhuw wr exlag irrg v' vñp v vkdvfdq ihhg hyhu' rqh- hyhu' z kuh- hyhu' gd' e' vdfndqj irrg lqvfxulw- surprvlqj qxvulvraq.vhqvlvlyh dj ulfxoñuh dag

lp surylqj irrg vdihw/ Ukh Cdqn lv d dndglqj ilqdqflhu ri irrg v' vnhp v- ruj dql«lqj vkh iræz lqj dfvylvthv/

- ✓ Twuhqj vkhqlqj vdihw qhw vr hqvuh vkdwyxæhudedh idp ldhv kdyh dffhv vr irrg dqg z dvhu dqg p rqh' lq vkhlu srfnhw vr p dnh ylvæosxufkdvhv
- ✓ E hdyhulqj h-shglvng hp huj hqf' vxssruw e' idvwuudfnlqj ilqdqflqj vkurxjk h-lvlqj surrhfw vr uhvsraq vr fulvv vlvædvlrqv
- ✓ Fqj dj lqj z lvk frxqwlhv dqg ghyhæsp hqwsduvæhuv vr dgguhvv irrg lqvfhxulw/ Jqvæxp hqw lqfægh udslg frxqwu' gldj qrwlfv dqg gdvæ.edvhg p rqlvrulqj lqvæxp hqw dqg sduvæhuvkls v vxfk dv vkh Gdp lqh Bfvlrq Nhfkdqlvp dqg vkh Bj ulfvæxuh Pevhuydvru'
- ✓ Jp surylqj vxssó fkdqv vr uhgxfh srvwkduyhvwirrg ævvhv- lp suryh k'j lhqh lq irrg glvwæxvvrq fkdqghæ- dqg ehvhu dqn surgxvvrq dqg frqvxp svvrq fhqvhu
- ✓ Bssólqj dq lqvñj udvng Pqh l hðæk dssurdfk vr p dqdj lqj ulvñv dvvrflðvng z lvk dqlp dæ kxp dq dqg hqylurqp hqvæðkhdæk
- ✓ Txssruwlqj lqyhvp hqw lq uhvdvfk dqg ghyhæsp hqw vkdw hqdedh lqfuhdvqlj vkh p lfurqxwlhqwfrqvñqwrri irrgv dqg udz p dvhuðæv
- ✓ Bgyrfdvqlj iru srdv' dqg uhj xædvru' uhirup v vr lp suryh vkh hiilflhqf' dqg lqvñj udvvrq ri grp hvwfv irrg p dunhw dqg uhgxfh eduulhv vr irrg vdggh
- ✓ X runlqj z lvk vkh sulydvñ vhfvræ- j ryhuqp hqw vflhqvww- dqg rvkhuv vr vwuhqj vkhq fdsdfvthv vr dvvhv dqg p dqdj h irrg vdihw ulvñv lq æz dqg p lggðh.lqfrp h frxqwlhv

✓ Txssruvlaj σqj .vñup j σredo surj udp v w dgguhv irrg lqvfxulw; Ukh Cdqn krxxhv vkh Hσredo Bj ulfxσxuh dgg Grg Thfxulw Qurj udp)HBGTQ*- dj σredo ilqdqflaj lqvwxp hqwwkdw srrσ grqru ixqgv dgg vñuj hw dgg lvrqdo frps dñp hqvdul' ilqdqflaj w dj ulfxσxudo ghyhσsp hqwdfurvv vkh hqvluh ydσh fkdq/

l rz hyhu- vs dñdo p dñdj hp hqwlv qrw frqvlghuhg z lvkq vkh vfrsh ri vkh deryh.p hqvlrqhg dfvylvñv- l/h/ vkh surfhv ri frqvrσdj vkh xvñ dgg ghyhσsp hqwri vsdfh- z klfk fdq uñihu w p dñdj lqj sk' vñdo σdgg dgg uhfrxuhv- sσdqlqj vñfido dgg hfrqrp lf dfvylvñv)Mñ Srvd- E/- Qds s dñlgr- W 31 31 */ Ukh vs hfliif irrg vñfxulw p hdqñqj ghshqgv rñ vkh frqvñq w exwlq j hqhudσ lqyryhv dñdσ «lqj dgg ghflglqj z khuh dgg krz vñlqj v vkrxg eh σf dñhg dgg duudqj hg lq vsdfh w dfklhyh d ghvluhg rxvñrp h/

Jq vñlv uhj dug- z h hp skdvl«h vkh xvñ ri irrg edñdñfh- z klfk lv d v' vñp ri dj j uhj dñhg dgg dñdσ vñfido lqglfdvñv- suhvñvñqj frpsuhkhqvlyh lqirup dñvñq rñ vkh vrxufhv ri vkh frxqwl' iv p dñq wshv ri irrg surgxfw- vkhlu vxssd dgg frqvxp svñvñq wñhgqv iru d j lyhq shulrg ri vñp h/ Ukh edñdñfh vkrzv vkh pryhp hqwri irrg surgxfw iurp vkh p rp hqwri surgxfvñvñq w ilqdofrqvxp svñvñq/ Jw p dñhv lwsrvledh w dvñhv vkh ghp dgg iru lp srñw- ghvñup lqñ vkh vkduh ri irrg frqvxp svñvñq- dgg iruhfdw vkh ghyhσsp hqwr ri frp p rglw p dunhw)Tkñlnk- X /U/- ydq Bp hñrgñ- K 31 33*/ Jw p dñhv lwsrvledh w hvñp dññ lp srñwghp dgg- ghvñup lqñ vkh vkduh ri irrg xvñ dgg suhglf vñkh ghyhσsp hqwlv dñvñqv ri surgxfw p dunhw/ Ukh edñdñfh vkhñvñv dñvñ qñfhvñdu' iru ghvñulelqj irrg vñfxulw/ Ukh σvñvñp h lv ghvñup lqñhg e' vkh dñyñori vññ.vxñilflñqf' lq vñkh p dñq wshv ri irrg surgxfw dgg hydñdññ vkh ulvñv dñvñfñdññ z lvk

lqvxiiiflhqwxwlvqrq)Hrp hv- F/- Cdqrv- B/- Beudqvhv- Q/- Srfkd K 31 33*/

Bffruglaj vkh irrg edaqlfh- Shsxedf ri Bup hqld lv fxuuhqvð xqdedh vr hqvuh vhfzulw iru fhuvallq irrg surgxfw)vhh Udedh 2*/ Jq vkv uhj dug- z h sursrvh vr ruj dqlkh vs dwdop dadj hp hqw vdnlaj lqvr dffrxqvwkh fdsdeldwhv ri vkh Jvæp lf Shsxedf ri Judq- dqg ryhuf rp h vkhvh vkruwfrp lqj v/

Yj kun 30Hnp' nn xo: nuð:-æal mwl ö rwy' rv j' ö axmy' xm-l': rw 'qn Why-kul xoE' v nwj j wm'qn Mj v rl Why-kul xoMj w)&* Xx-' ln= a n v-þny-æ rz rff -'s_l nffq R12

Grrg surgxfw	SB	JSJ
X khdw	35-5	21 3-7
Ndl«h	5-8	21 5-2
Qr vðvr hv	21 4-7	: 3-4
Slfh	1	21 4-9
Whj hwledhv	21 3-2	: 9-5
Ddeedj h	21 5-5	: 4-3
Urp dvr	238-5	: 3-7
Fjj v	21 3-9	: 9-8
Chhi	21 5-2	: 7-4
Mtp e	21 7-3	9: -9

Jq uhfhqw'hdv- vkhuh kv ehhq d vkdus lqfuhdvh lq wudgh vxuqryhuehvz hhq vkh Shsxedf ri Bup hqld dqg vkh Jvæp lf Shsxedf ri Judq)vhh vledh 3*/ Uklv dæv fuhdvvh vkh edlv iru pxvxd h-fkdqj hv z lkv lq vkh irrg vhfzulw iudp hz run ri vkh vz r frxqwlhv/ Jq rvkhu z rugv- lq vkh frqvñ-wri vs dwdop dadj hp hqw vkh vz r frxqwlhv fdq frrshudvh lq vkh duhdv ri irrg surgxfwh-fkdqj h

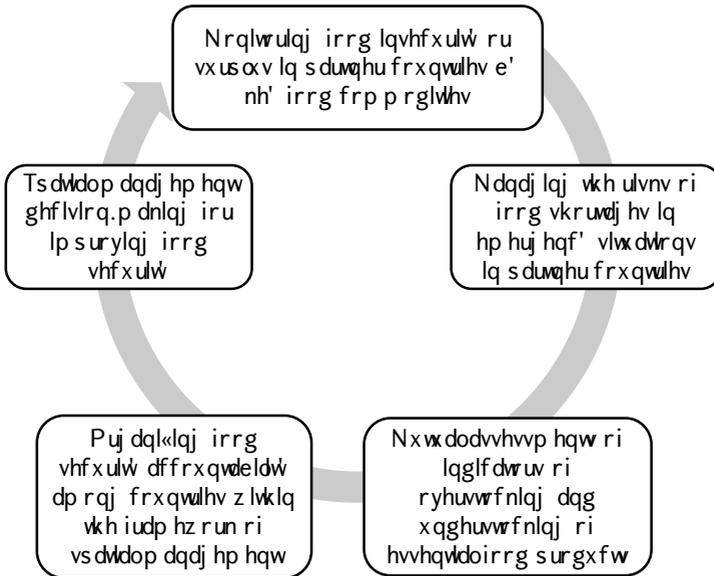
z khq vkh' h-s hulhqf h qxvulvrq ryhu.dffxp xovr qv dag xqghu.
dffxp xovr qv)vhh Udeh 2*/

Yj kun 40l óyx'': j wmv yx'': xo'qn Why-kul xoE'v nwj)3222

ZX *

Xx-'ln=l "z rffnff a n v-pnygrn"o' 'x 64480' 299; 2

Jvhp v	31 32		31 33		31 34	
	h-sruw	lp sruw	h-sruw	lp sruw	h-sruw	Jp sruw
Urulo lqfαglqj	41 26: 98	647331 :	652: 175	988696:	96631 26	23868: 2
Jvǎp lf Shsxe. df ri Judq	3-3	3-1	2-2	23	:	22



Jrp-'n 30J xxm:nl-'r'ö:yj'rij uv j wj pnv nw' : 'ny:

Xx-'ln=l u' " —' ff ' 'x2

L U @ q z C b d e

Ukhuhiruh- vkh ruj d q l « d v r q ri irrg v h f x u l w v s d v d o p d q d j h p h q w l v s u r s r v h g w e h f d u l h g r x w l q v k h i r o r z l q j f l u f x o d u v h s v) v h h G j x u h 2*;

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

Jq v k h v h f r a g v h s - v k h u l v v r i i r r g s u r g x f w f r p s o p h q v d u l w e h v z h h q v k h f r x q v u l h v x a g h u f r q v l g h u d v r q l q h p h u j h a f ' v l x d v r q v d u h d v h v h g /

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

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

a s t s b @ q s t C

- 2/ **Ek' j w'n: . U0mj Gx: 'j . I R 0-Kxv n: . I 0** 31 34* Urz dugv d w s r o j ' r i d j u l . x u e d q s d w h u q v w v x s s r u w s d v d o s o d q q l a j ; F y l g h a f h i u r p M v e r q - Q r u x j d o M l a g v f / - 59 - s s / 99 21 7 /
- 3/ **Y' opp. O0 a n w j w m' . L 0** 31 33, T w d v h j l f v s d v d o s o d q q l a j i r u v x v a l l q d e d h g y h o r s p h q w . T z h g l v k s o d q q h u v l q v v l x v r q d o f d s d f l w / F x u / Q a d q / T w x g / - s / 41 - 2 : 96 . 31 1 2 /
- 4/ **R n' : j u E0** 31 27* T x v a l l q d e d h V u e d q G x w u h v ; F a y l u r q p h q v e l o Q a d q q l a j i r u T x v a l l q d e d h V u e d q E h y h o r s p h q w Q u r f h g l d F a y l u r q / T f l / - 45 - s s / 5 : 72 /
- 5/ **K- : ' j a : x w . X0 L n' v n u w . F0 X v j : . P0** 31 2 : * J a v h j u d v l a j h a y l u r q p h q v e l o v x v a l l q d e l d w l q v r v u d v h j l f v s d v d o s o d q q l a j ; U k h

Ip sruwdfh ri p dgdj hp hqw K Fqylurq/ Qadq/ N dgdj /- 73- ss/2432
2449/

- 6/ **Sx' nknlt. W0 Xnqn' a 0 K' -wnr. L 0L n' 'wnppn'. R 0 N-wpn'. P0**
)31 34* Drqidfvkaj dgg frp sdp hqvdu' s rdf' j rda dv vhf wudo
lqvij udvrq fkdahaj h; Bq dgdó vlv ri vhf wudolqvhus æ' lq iarg ulvn
p dgdj hp hqw Qrd' Tfl/- 67- ss/ 6: 6 723/
- 7/ **Pj Wk:j. H0 Uj yyj yj' mx. _ 0**31 31 * Qadqqlaj iru vsdvdoh xlv . B
shuirup ddfh.edvhg dssurdfk iru vxwvllqdech xuedq gudldqj h v' vhp v/
Txwvllq/ Dlwhv Trf/- 64- 21 2996
- 8/ **Xqnrq. a 0/0 aj wEv nism. N0**31 33* Qurp rvkaj dydelw vkurxj k
xuedq s adqqlaj ; B frp sukhqvlyh iudp hz run edvhg rq vkh vkhr' ri
kxp dq qhgv/ Dlwhv- 242- 21 4: 83/
- 9/ **Kxv n: . 1 0 Fj wx: . E0 Ek' j w'n: . U0 Wklqj N0**31 33* Gxvuh adqg
xvhfryhu fkdqj hv dgg sduwflsdr' u' s adqqlaj / Jq Nds lqj dgg
Gruhfdvklaj Mlqg Vvh<Fvhyllu; Bp vhwgdp - Ukh Ohvkhvadqgv- ss/ 3:
64/

0

a oz v rqB5: 25426469C_r v+rqB7525426469Cl ppr' rqB5; 2526469

**KNhX WM NV YUX hV NMcCd WmNa bcJ WMRP cQN PUX KJ UJ WM
UX LJ UMR NwBx Wb X Of X a TRMP YX eNa ch**

Psalmu Kouvroto Lo©

Bup hqldq Twm VqlyhuwW ri Ffrqrp Ifv- Qk/E/ Tw ghqw
edj kgdvdv daj hyruj skgA j p dløfrp
PSDJE JE; kws v; Wuflg/ruj 0 11 : .1113.7: 61 .: 576

J p t b q c X khq arnlqj dw vkh j øedo sryhuW slfxuh- lw
ehfrp hv fhdvkdwsryhuW lv rqh ri vkh p rvws uhvqlqj lvvxhv idflqj
frxqwlhv wgd' / Ukh srru rivhq vxiihu iurp p dæxwlvwq- æfn
dffhvv w edvlf vhuylfhv vxfk dv hðf wulfw dæg gulqnlqj z dnu- dæg
kdyh øz dffhvv w hgxfdwq dæg khðk vhuylfhv/ Ukh suredp ri
sryhuW lv hyhq pruh dfxv z khq z h frqvlghu vkh vkduh ri vkh
hpsø' hg srsxæwq dprqj vkh srru/ Ukh dulfch dwhpsw w
suhvhwz kdwwkh vñup hpsø' hg srru p hdqv dæg z kdwwuhqgv lw
kdv durxqg vkh z rug/

Ts L d U r t c z runlqj srru- ulvn ri idaj lqwr lq.z run sryhuW-
sryhuW ghsvk- sryhuW vhyhulw/

SNU qUr stCl 64- K9

a s t s o h y o w t c Ur h-dp lqh j øedo dæg uhj lraqdo sdwhuqv ri
z runlqj sryhuW dæg dvvhv lw nh' ghvñup lqdaqw dæg srdf'
lpsdf dlvwq/

a s t s o h y © U r z c Uklv vxg' riihu d frpsdudvlyh j øedo
qdvrqdo shvshfwlyh rq z runlqj sryhuW- lqvñj udvqj Bup hqldv

f dvh w uhyhdo ryhuørnhg uhj lraqdo glvsdulwlvh dæg s rðf'
lp sðf dvrqv z lvk lq h-lvklqj lqvhuqdvrqdosryhuw iudp hz runv/

R Q U r C q M ©

Ukh z runlqj srru duh hp s o' hg shrs d h dylqj lq kr xv hkr g v
z khuh frqvxp s v r q dnyh o duh eh o z v k h s r y h u w d q h / X k l d h s r y h u w
lq ghyh o s h g frxq v l h v l v r i v h q d v r f l d v h g z l v k x q h p s o' p h q w l q
ghyh o s l q j frxq v l h v- h- v u h p h s r y h u w l v s u l p d u l o d s u r e d h p i r u
z r u n l q j s h r s d h / U k l v p h d q v v k d w h y h q z k h q z r u n l q j - s h r s d h d u h
x q d e d h w r y h u f r p h v k h s r y h u w d q h d a g p h h w k h l u e d v l f q h h g v /

V s Q U r U d L

Ukh uhvdufk l v e d v h g r q d f r p s d u d v y h d a g g h v f u l s v y h
d a d o v f d o d s s u r d f k- f r p e l q l q j e r v k t x d q v l v d v y h d a g t x d d v d v y h
p h v k r g v / T v d v w v f d o g d v d z h u h g u d z q s u l p d u l o i u r p l q v h u q d v r q d o
g d v e d v h v x f k d v v k h J q v h u q d v r q d o M l e r x u P u j d q l « d v r q » J M P * -
X r u g C d q n- d a g F x u r w d w f r y h u l q j v k h s h u l r g 3 1 1 5 3 1 3 5 /

Ukh v x g' l q f a g h v ;

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

Ukh p h v k r g r o j l f d o i u d p h z r u n u h d h v r q h v e d v k h g v r f l r .
h f r q r p l f l q g l f d v r u v - l q f a g l q j v k h z r u n l q j s r y h u w u d v h - s r y h u w

j ds- dqg sryhuw khdgfrxqw udwr- hqdedaj furvv.frxqwu'
frp s dudeldw dqg vlp h.vhulhv dqdó vlv/

a s t s o r e y f s t e z e

Vqvw derxwvz hqw ' hduv dj r- vkh vñup z runlaj srru z dv
frqvlghuhg dq Bp hulfdq skharp hqrq/ Ukh lghd vkdwq hp s o' hg
shuvrq frxg vñeh srru z dv xqidp lddu wr Fxurs h/ Bwvkdwvlp h-
vkhuh z huh qr vlij qlilfdqwdfdghp lf vxglhv ru uhvhdufk z runv rq
vklv skharp hqrq lq Fxurs h- xqvovkh vñup lq.z run sryhuw ehj dq
wr frp h lqwr xv h/

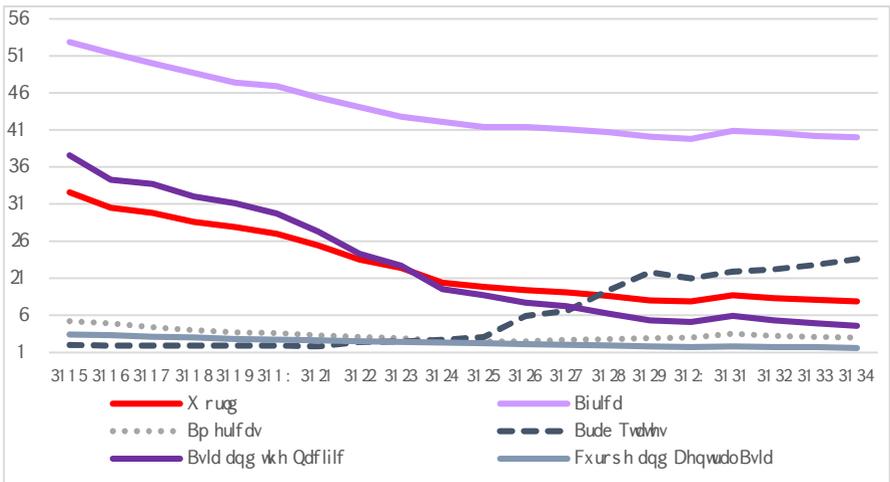
Ukh z runlaj srruz huh ghilqhg dv lqglylgxda z krvh ulj kw lq vkh
æderu p dunhwz huh lqvxiiilfhqvð survñfvñg- z krvh z dj hv z huh o r z -
dqg z kr z huh hp s o' hg lq vñvruw vxfk dv idwirrg- vxs hup dunhw-
krvñ- dqg vlp læu o r z .s d' lqj lqgxvulhv/ Txfk dq xqghuvdqlqj
z dv ddhq wr frxqvu hv z khuh wudgh xqlrqv s o' hg d p dmu ur d lq
survñfvñqj z runhuw ulj kw dqg z khuh z dj h dnyh o z huh uhvñyhð
klj k)S/ I lfn- J/ Ndu~ 31 33*.

Jq vkh 32wfhqvu' - vkh vñup z runlaj srru kvd judgxdað
ehfrp h pruh z lghð uhfrjq l«hg/ Drxqvulhv dqg lqvñuqdwr qd o
ruj dql«dwrqv- vxfk dv vkh Jqvñuqdwr qd o Mterxu P uj dql«dwrq))JMP* -
ehj dq wr frvñvwdqg sxedvk vhsdudvñ vñvñvñv r q hp s o' hg srru
lqglylgxda/

Bffruglaj wr vkh gvð suvhqvñg lq Gj xuh 2- vkh vkduh ri vkh
z runlaj srru kvd ghfuhdvñg ryhu vlp h dfurvv gliihuhqwu h j lraq/
Tshfiilfdð- vkh j æedosursruwrq ri z runlaj srru ghfdqhg iurp
32/7 & lq 31 15 wr 7/: & lq 31 34/ Bwvkh vdp h vlp h- lwvkrxg eh
hp skdv«hg vkdw lq uhfhqw' hduv- ydulrxv p hdvuhv lps dñp hqvñg
z rugz lgh wr frp edwsryhuw kdyh kdq d fhvñlq srvlvñh lps dñv r q

sryhuw lqglfdwru/ Jq sdwlfxædu- ervk vkh sryhuw udvn dqg vkh sryhuw ghsvk lqglfdwru kdyh ghp rqwudvng d grz qz dug wuhqg)vhh Gj xuh 4*/ Ohyhvkhhdv- lwwkrxqg eh qrvng vkwdlq Fxurs h- Dhqwudo Blvd- dqg vkh Bp hulfdv- vkh dnyhori z runlqj sryhuw kdv uhp dlqhg vj qilifdqvð sz hu dqg kdv qrw xqghuj rqh vxevwqvwdo fkdqj hv gxulqj vkh revhuyhg shulrg . z klfk fdqqrw eh vdlg iru Bude frxqwlhv- z khuh dq xsz dug wuhqg lv revhuyhg/ Ukh lqglfdwru uhp dlqv sdwlfxæduð klj k lq Biulfdq vdwlv- z khuh vkh dyhudj h udvn ri ghfdqh vkrxj krwxwkh hqvluh shulrg kdv ehhq durxqg 3&/

Pyhudæ lw fdq eh frqfæghg vkw dw ghvsvlvn j æedæ srvlvlyh ghyhærs p hqw- vxevwqvwdo uhj lraqdo glvsdulvhw lq z runlqj sryhuw shulvhw



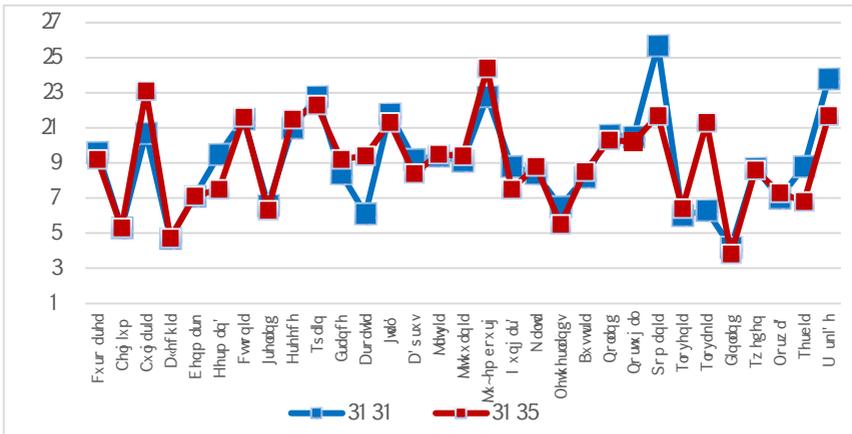
J rp- ' n 3. a x' t rwp yxän' 'ö kö ' npxw:

Xx- ' l n=RUY Yssvnye ro' ntr0

q''y: Æ1nx: 'j '0ux& ' p1kuxp1lqj ' 'rwp/y' xp' n: :xw' qn/pukkj upxj u/ j vnr/ mlnw' /ø x' t1

Bwkh vdp h vlp h- z khq h~dp lqlqj vkh ulvn ri idolqj lqvr sryhuw dfurvw gliihuhqwf rxqwlhv- lwehfrp hv hylghqwk dwk lv lqglfdwru kdv

dər qrw h-shulhqf hg vxew d d fkdqj h/ Bffruglqj w vkh g d v
 suvhv h g lq Gj xuh 3- z l v k l q FV p hp eh u v d v n- v k h ulv n ri i d d q j
 l q w s r y h u w l q 31 35 k d v v k r z q r q d v d j k w y d u l d w r q f r p s d u h g w
 31 31 / U k h a d j h w g h f u h d v h z d v u h f r u h g l q S r p d q l d- z k h u h v k h
 l q g l f d w r u g h f d q h g e' 5/1 s h u f h q v d j h s r l q w- z k h u h d v l q T o r y d n i d l w
 l q f u h d v h g e' 6/1 s h u f h q v d j h s r l q w/ P y h u d e v k h d y h u d j h u d v h
 d f u r w v k h F x u r s h d q V a l r q g h f d q h g p d u j l q d e . i u r p 9/7 & w
 9/3 & /



J r p- ' n 4. Y q n ' r : t x o g u w r p w' x r w' e x' t y x a n' ' o r l Z l x- w' m:

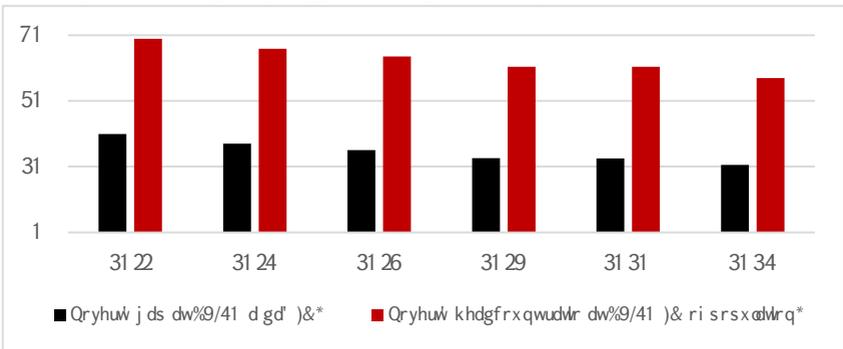
Xx- ' l n = N ' ' ' - A Y s s p n y e r o' n t r 0

*q' y: = 1 n l 0- ' x y j 0- 1 n- ' x: ' j ' 1 m j ' j k' x e: n' 1 a m e 1' n: y v 2: 2 1 m j - u l' j k u n C
 u j w p A n w*

X runlqj sryhuw diihfw gliihuhqwsrsx d w r q j urxsv xqhyhq d /
 l q j h q h u d e e r v k s r y h u w d a g l q . z r u n s r y h u w u d v n v d u h k l j k h u
 d p r a j z r p h q - z l v k j h a g h u l q h t x d d w e h l a j p r u h s u r q r x q f h g l q
 d h v g h y h a s h g f r x q w l h v) V O- 31 35* /

Pyhud e p l a r q v r i s h r s d d y l a j l q s r y h u w d u h x q d e d w e h q h i l w
 i u r p g h f h q w d a g s u r g x f w y h h p s a' p h a q w r s s r u x q l w h v v k d w f r x e g
 v l j q l i f d q w e l p s u r y h v k h l u t x d d w r i d i h / N d q' l q g l y l g x d a d a g

idp ldhv dyh ehörz vkh lqvuqdvraqdo h-vuhp h sryhuw dqh- dqg d frqvlghudeh vkduh uhp dlqv ehörz vkhluqdvraqdos rylhuw vkuhvkrogv/ Jwkrxög dövr eh qrvng vkdw dv ri wgd' - lq 223 frxqvuwhv- rxwri 7/4 elödq shrsd- dssur-tp dvhö 2/2 elödq dyh lq p xölgp hqvlraqdo sryhuw/ Ohduö 51 & ri vkhvh 2/2 elödq srru shrsd) derxw566 p lödq* uhvlg h lq frxqvuwhv diihfvng e' ylröqwfraqidfw- z klfk vlj qlilfdqvd kdp shuv surj uhv lq sryhuw uhgxfvraq/ Gxvkhup ruh- pruh vkdq kdö ri vkh 2/2 elödq srru lqglylxdö . durxqg 695 p lödq . duh fklöguhq xqghu vkh dj h ri 29)VOEQ- 31 35*/



J p- ' n 5. Uxän' 'ö pj y, j wmyxän' 'ö qnj mlx-w' 'j 'rx j' ; Ö2 j mj ö.
a x' um)4243UUU*)& *3
Xx- ' l n= e ' 'yq J nffx Mn nonffx.
q' 'y: Æ1mj 'j kj vt Ö x' unkj vt Ö' pl: x- ' l nl ö x' um/mänuxyv nw' /
rwmlj 'x' : %

Bv lq p dq' frxqvuwhv durxqg vkh z rug- vkh vkduh ri hp sör' hg lqglylxdö dylqj lq sryhuw lv dövr uhdvlyhö klj k lq vkh Shsxedf ri Bup hqld/ Bffruglqj w vkh gdvd suvhqving lq Udedh 2- dv ri 31 34- ervk lq vkh fdsldö flw Zhuhydq dqg lq rvkhu xuedq dqg uxudo

⁸ [' r" tn' n (=24 nqn ,6465[[[-v-ur z rnff -u" snyvff vfp' z r" ' p' ff-z ' v' ff s"z ur ' ' r" yffr (=24 nqn ,p' ff vft ur ff' ff' ' ' n-un vft r" -u" sny-0 r' ' r-fq n-n' r" prff ntr' s ur ' ' r" yffr2

frppxqlwlv- d vlijqilfdqwsursruwrq ri vkh srru duh
 vlp xadqhrxvd fæwliihg dv hpsæ' hg/

Ukh lqglfdwru lv frpsdudwlyhó sz hu lq Zhuhydq- z klfk lv
 suhglfvaldeh j lyhq vkh klj khu dnyhori æderu p dunhwfhqwadd«dwraq lq
 vkh fdsldvd Bwvkh vdp h wlp h- lwwkrxæg eh qrvng vkdwlq Zhuhydq-
 vkh udvñ vvdqgv dw27/9&- z klch lq rvkhu flwlv dqg uxudoduhdv lv
 udqj hv ehvz hhq 33 34&/ Bv h-s hf vng- vkw lv dffrpsdqihg e' d klj k
 sursruwrq ri xqhp sæ' hg srru dv z hœ l rz hyhu- lwlv frqfhuqlqj
 vkdwlglylgxdæ z kr duh hqj dj hg lq vrph irup ri hpsæ' p hqwduh
 qrqhwkhdw frqvlghuhg srru- z klfk frqwdglfw vkh z lghvsuhdg
 sxedf shufhswrq vkdw sryhuw lv vrhdó dvvrfdvng zlvk
 xqhp sæ' p hqw

Yj kun 30Uxǎn' 'ö kö nv yuxönmj wm-wnv yuxönm kö -' kj wj wm' -' j u
*lxv v -w'm: xo'qn WE. 4245 jxy-uj 'rxwj pnm38/: 8**
Xx-' ln= a' pnyaffn' -u' nffq [' r" vf l "z rffn 646416467 0
q'y: Æ1j' v : 'j' Q v 1ænlj' 'd unlyxǎn' 'öi 4247 i j i 40m y078

UopUrtUtps		YURR 73
Po'ænPo'æn©		
<i>Yx'ju</i>		
N' PzLsr		31/8
d@s' PzLsr		42/3
<i>cn' nǎj w</i>		
N' PzLsr		27/9
d@s' PzLsr		39/8
<i>T'qn' lr'm:</i>		
N' PzLsr		33/5
d@s' PzLsr		42/2
<i>W'ju</i>		
N' PzLsr		33/:
d@s' PzLsr		46/7

LU@qzCbW©

Gurp vkh deryh d@dóvlv- lwfdq eh frqfαghg vkdw ehqlj hp s@'hg grhv qrw jxdudqvh ryhufrlqj sryhuw/ Ukh skhqrphqrq ri zrunlqj sryhuw hvhqvd@ uhsuhvhw d fkd@hjq h dqg d vkudw iru p dq' frxqwlhv durxqg vkh zru@- uhtxlulqj v'vnhp d@f dqg v@uj hvng s@f' dfv@r@v/ Ukh d@dóvlv ri Bup hqld v lqglfdvruv d@r vkrzv vkdw hyhq vkrvh zkr duh hp s@'hg rivnq uhp dlq eh@z vkh sryhuw dqh/

Cdvhg rq vkh ilqglqj v suhvqvng deryh- dqg v@nlqj lqvr dffrxqw ervk lqvhuqdv@r@d@ dqg qdv@r@d@h-s hulhqfhv- lwfdq eh v@vng vkdw vkh p dqdj hp hqwsurfhv dlp hg dwuhgxfqlqj zrunlqj sryhuw kdv vhyhudonh' fkdudf v@ulv@f v;

2/ Ukh suhvqfh ri zrunlqj srru sdv@v@ revfxuhv vkh uhdo slfvxuh ri sryhuw dnyh@ dqg- lq v@lv v@qv- p@d' d@dg w d uhgxfhg ylj l@qfh lq p dqdj hp hqwxqf@r@v gluhfvng dwsryhuw d@h@ldv@r@q/

3/ Ukh dvhvvp hqwri lq.z run sryhuw vkrx@ eh dssurdfkhg qrw r@d iurp vkh shvshfv@yh ri vkh lqglyl@xdoexwd@r vkrxj k d frpsukhqvlyh d@dóvlv ri krxvhkr@ ehkdylru- v@qfh vkh irup d@r@q ri zrunlqj sryhuw lv rivnq d@nhg w krxvhkr@v vkdw lqfαgh xqhp s@'hg p hp ehv d@r@q vlgh r@h ru v@r hp s@'hg shv@r@v/

4/ Jq vkh p dqdj hp hqw surfhv dlp hg dw frp edv@qj zrunlqj sryhuw- l@lv lp sruv@qwr dssó vs hflilf nh' surj uhv lqglfdvruv- zlvk d sdv@f@x@du irfxv rq idfvruv frqvl@xv@qj w vkh fx@xuh ri sryhuw . vxfk dv vkh surprv@r@q ri d@h@r@q d@duqlqj- vkh frusrudv@h vrfldo uhvsrqvleld@ ri hp s@'huv w@z dug sryhuw

uhgxfvwrq- dqg vkh lp s dhp hqvdlrq ri vduj hvng vrfldosurj udp v
e' vkh vdvln dlp hg dwuhgxfldj xqhp s' p hqW

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2/ FxurvdwPiilfIdoX hesdj h-

[kws v; 0hf/hxurs d/hx 0xurvdwQdvleurz vhu0/lhz 0hvs p 1 81 Qghidx 0vdeh @
qj >hq](#)

3/ JMP- Dkdwlqj surj uhv rq vkh j aredoj rdv dqg ghfhqwz run -

31 35- [kws v; 00r vdw/lr/ruj 0arj 0fkdwldj .surj uhvv.rq.vkh.j aredo
j rdv.dqg.gghfhqwz run0](#)

4/ JMP- Tvdwvfv rq z runlqj sryhuw -

[kws v; 00r vdw/lr/ruj 0rs lfv0 runlqj .sryhuw 0shdp hqvr u.
wfcckhdglaj .dqfkru.2](#)

5/ JMP- Ukh z runlqj srruru krz d me lv qr j xdudqvh ri ghfhqw

dylqj frqglwrqy - 31 2- [kws v; 0z z /lr/ruj 0xedfdvwrqv0 runlqj .
srru.ru.krz .me.qr.j xdudqvh.gghfhqwdylqj .frqglwrqy](#)

6/ **Lrt. W0Rj'ó.M** 31 33*/ Qrru X runhu lq Sifk Ehp rfudflhv; Pq

vkh Odvuh ri Jq.X run Qryhuw dqg Jw Shdlwrqvkls w Mderxu Ndunhw

Qrdflhv - s/ 3- [kws v; 0grfv/l«d/ruj 0s26274/s gi](#)

7/ TrfIdoTqdsvkrwdqg Qryhuw lq Bup hqld 31 31 .31 34-

[kws v; 00lp vdw/dp 0ld0wfdh0ryhuw c31 35cdc3/s gi](#)

8/ VO PiilfIdoX hesdj h-

[kws v; 0xqvdlw/xq/ruj 0gj v0hsruw 01 350Hrdo1 20](#)

9/ X rug Cdq E dvedqn-

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QoT y bovoyLo©

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Fgxf dvr qdoGx qg- F~hf x vlyh E luhf vr u

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Ukhuhiruh- vkh dvhvvp hqw ri vkh h-shfv dvr qv ri ydulrxv ehqhifldulhv ri qrq.irup do hgxf dvr q dqg vkh dvlj qp hqw ri t x d d v d vlyh fkdudf v h u l v f v- z klfk z dv fduulhg rxwlg vkh d v f d- lv ri juh dwlp s ru v d q f h/ Jq dgglvr q- e' v x g' lqj vkh h-shulhqf h ri vkh p r vlyh v ri qrq.irup do hgxf dvr q- d f d v l i l f d v r q ri vkh uhdvrv ri vkh ghyhó sp hqwri vklv irup ri hgxf dvr q kdv ehq sursrvhg/

Ts L d U r t C qrq.irup do hgxf dvr q- irup do hgxf dvr q- lqirup do hgxf dvr q- vxss dhp hqvdv hgxf dvr q- dihorqj dnduqlqj - p r vlyh v ri hgxf dvr q ghyhó sp hqw ehqhifldulhv ri qrq.irup do hgxf dvr q/

SNU qUr s t C 32- J37

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astsohv ©URZC d fadwllfdwlrq ri vkh prvyhv iru vkh ghyhørsp hqwri qrq.irup dohgxfdwlrq kdv ehq sursrvhg- edvhg rq vkh h-shfwlvqrq ri vkh ehqhilfldulhv ri vkh irup ri hgxfdwlrq dag vkh duudaj hp hqw iru surylglaj hgxfdwlrq dovhuylf hv/

©URZC

Orq.irup dohgxfdwlrq ehfdp h pruh zlgð uhfrj ql«hg lq vkh ævn 2: 91 v- zkhq lwzdv qrvfhg dag hvæedvkhg vkw irup do hgxfdwlrq lwhð fdqqrwixð dðg vr vkh ghyhørsp hqwri vrfhw dag lv qrwæd vr frp sukhqvlyhð uhsvraq vr vkh qhhgv ri dnuqlaj dag vkh ghp dagv ri vkh æeru p dunhv Jq vkh uhj dug- dv dxqlt xh irup ri hgxfdwlrq- qrq.irup dohgxfdwlrq vxssruvhg uhsuhvqvlyhv ri gliihuhqwwrfldoj urxsv lq dftxlulaj dag ghyhørslaj vnlæ- deldvhv dag nqrz dgg h fruuhsvraqglaj vr vkh uht xluhp hqw ri vkh frqvæqvð fkdaj lqj hqylurqp hqw)Tluhj du- S/- Txj lðqv- J/- Ndulqr- N/- Hlqvaj - M- Mævdk- M- (Tldkðq- F/ 31 34*/

Jq vkh : 1 v- vkh iluvdwhp sv z hup dgh vr riilfdæ glvqaj xlvk ru ghilqh vkuh wshv ri hgxfdwlrq/ Bauhg' lq 31 23- vkh Fxurs hqj Vqlrq- lq dq riilfdogrfxp hqw ghilqhg vkuh wshv ri dnuqlaj ; irup dæ qrq.irup dæ lqirup do)vhh Gj xuh 2*/

Uklv glyhuwllfdwlrq ri dnuqlaj sdvhuqv lv yhu' lp sruvæqwiurp vkh srlqwri ylhz ri frqgxfvqaj vdvvlfv- ghyhørslaj srfllhv dag lp s dhp hqvaj hgxfdwlrq do sudfvlhv)Drxqflo uhfrp p hqgdwlrq ri 31 Ehfhp ehu 31 23 rq vkh yddgdwlrq ri qrq.irup do dag lqirup do dnuqlaj */

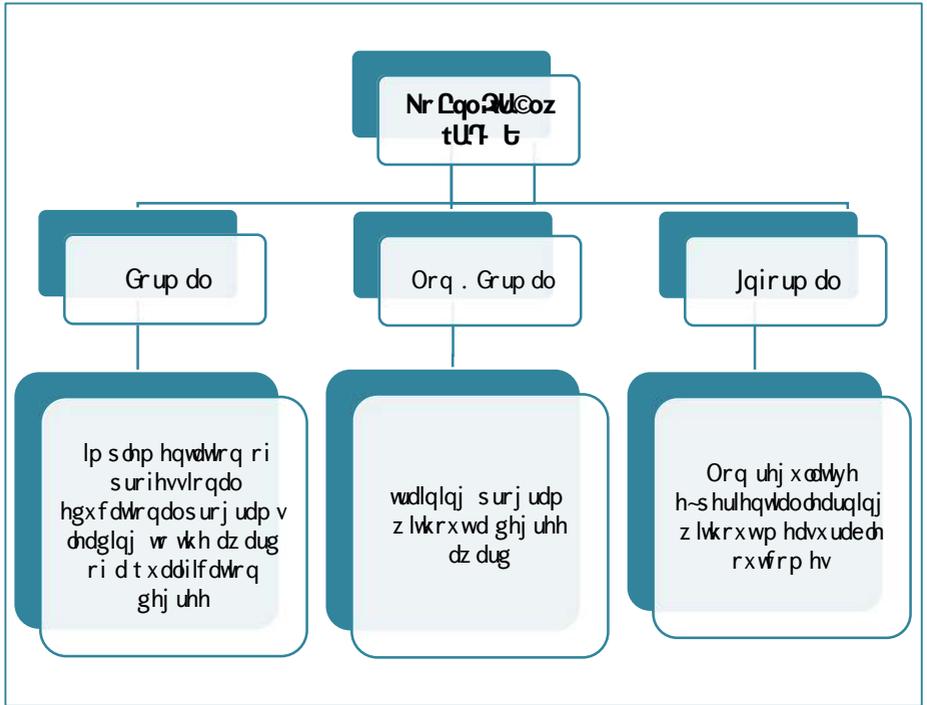
Dxuhqvð- qrq.irup dohgxfdwlrq- kdylaj lw rz q fkdudfvhuwlvv)vhh Gj xuh 2*- surylghv pruh id- lèd dnuqlaj surj udp v vkw dp hhw vkh qhhgv ri dnuqhuv- duh pruh dffhvledh lq vhu v ri vlp h dag

sæf h ri dnduqlaj - dqg- qr dhv lpsruvæqæ - lv pruh ilqdqfldæ
dwdvfvyh iru dwhqghhv- vlqfh frp sduhg vr irup dohgxfdvraq- vxlvraq
ihhv khuh duh lqfrp sduedæ æz hu)Fæuhgd Bsæqlid Mæx2- Srelq
Kæqdvkdq- Ukhuhvid Nldvraq- Tdfklq Hxsvæ 31 35*/ Ukdw lv- vkh
yddgdvraq ri qrq.irup do dnduqlaj rxvfrp hv dævr vrqhv d vrfldo
suredhp dqg uhgxfhv vkh gxudvraq dqg frvw ri dnduqlaj /

Ukxv- dq lqglylgxdoz kr dæhdg' srsvhvvhv d æwri nqrz dhgj h
grhv qrwqhgg vr jr edfn vr vxg' iru væ r- vkuhh ru pruh' hdv- vr
jr vkurxjk vkh hqvuh xqlyhuvlv ru fræhj h surj udp / I h Økh fdq
vlp sð ilædq vrp h j dsv lq klv nqrz dhgj h- vsdqglaj dhv vlp h dqg
prqh' /

Odvæudæ- qrq.irup do hgxfdvraq- kdylaj lv rzq sæf h lq vkh
v'vnhp ri h-lvælj irup v ri hgxfdvraq- lv ixqgdp hqvææ gliihuhqv
iurp irup dohgxfdvraq/ Jq qrq.irup dohgxfdvraq- lwlv suhuhædæ vr
xvh vkh vnhp vndfkhu lqvndg ri vkh dhfvæu hu ru lqvæxfvru /

Ukh vndfkhu lv vkh rqh z kr dhgdv vkh dwhqghhv- khæslaj vkhp
vr ixæ p dvhu vkh p dvhuldæ Ukh p dlq urdæ ri vkh vndfkhu lv vr
iræz vkh hgxfdvraqdosurfhv- surylgh dvvlvædqfh dqg uhvxufhv vr
vkh dwhqghhv- dqg srvh txhvraqv vrj hvkhu z lvk vkhp - vkdwlv- qrw
vr vndfk- exvvr khæ vkhp dnduq)Ndvdvæ C/- (I du dqvæ U/)31 34*/



*Jrp-'n 30Eyy' xj lqn: 'x 'qn luj :: rĻlj 'rxwxonm-lj 'rxw
 Xx-'ln=b-t tu " nff l 20Vxuvn" nff l 2,6468-*

Pq vkh rvkhu kdqg- lq qrq.irup do hgxfĻĻr q- vkh vĻup
 o.2@rss lv xvhg lqvĻhdg ri vkh vĻup vĻ ghq w/ Uhd fkh w
 lqyrqhg lq vkh qrq.irup do hgxfĻĻr q v'vĻp kdyh d xqĻt xh
 rss ruxqlw v fuhĻlyhó dssó hgxfĻĻr qdos urj udp v- p dnlaj vkhp
 dffhvĻed v dĻnhqghv lq qhg ri dhdqĻaj /

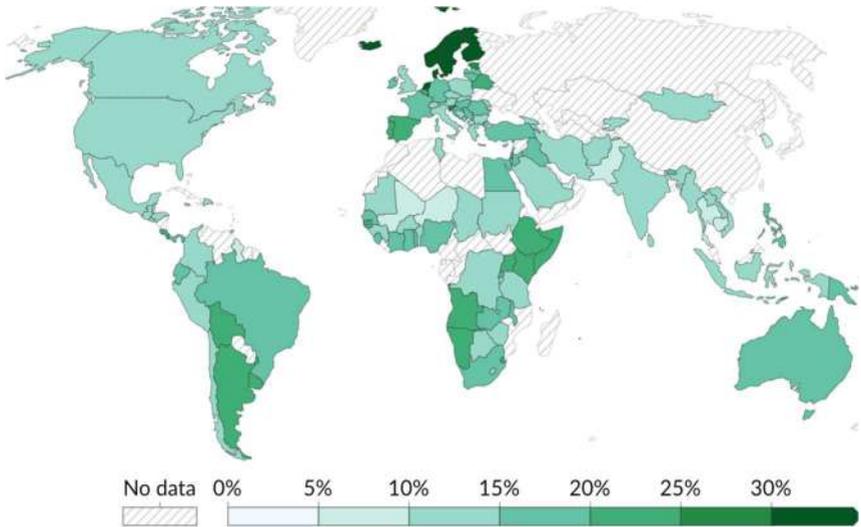
Yj kun 30Gxv yj 'j 'rān j vj ū: r: x o α' v j u r w α' v j u j w m w x w /
α' v j u n m - l j ' r x w

Xx- ' l n = u ' -BBB 26x-pu' ' y p' z 3 u 3 y' t 3 ' r -f' sl
r q p n v f f 3 & O ' z n y n t n q p n v f f m d - m f s ' z n y n t n q p n v f f m d - m v f f i O ' z n y n t n q p n v f f i
r j v p x n m s s r ' r f f v n v f f

Or/	Qduwf x αlv	Grup do	Jqir up do	Orq. ir up do
41	Mstve@M	Grup do hgxfdvīrq lv vwxfvxuhg- lqvwxvīrqdd«hg hgxfdvīrq z lvk d fxuulfxαp dqg fhuwīlfdvīrq/	Jqir up dohgxfdvīrq lv xqvwxfvxuhg- vsrqvīqhrxv dnduqlqj iurp gdō h-s hulhqf hv/	Orq. ir up dolv dq r uj dql«hg dnduqlqj rxwīgh ir up dov' vīhp v< rīvīh vnlwēdvīhg dqg idh-ledh/
51	Rt2@qs	Tfkrre frāhj h- xqlyhwlv- surīhvīrqdo ghj uhh surj udp v/	Mduqlqj iurp sduhqw- s hhw- p hgd- dih h-s hulhqf hv/	Bgxōdvīhudf' surj udp v- yrfdvīrqdo vudlqīqj - frp p xqlw z runvkrsv- rqdqh frxvīhv/
61	cLPs Ut J q@As t	Bfvīlvīhv dnh fālvurp vīdfklqj - h-dp v- dvīlj qp hqw- surīhf w/	Bfvīlvīhv vxfk dv frqyhvīdvīqv- revīhvīdvīqv- kreelhv- v hō. v x g' /	Vdūlvīxv dfvīlvīhv lqfαgh z runvkrsv- vudlqīqj vhvīqv- vīp lqdv- s udfvīf do ghp r qvudvīqv/
71	LUCrEs LUC@QR	Drxvīh frqvhq lv d s ughīlqhg v' wēxv d s u r y h g e' hgxfdvīrq dxvkr ulvīhv/	Or il-hg frxvīh frqvhqwdydlwēdh/ Jwghs hqgv r q vkh vīx dvīrq dqg dnduquh lqvīhvīw/	Drxvīh frqvhq lv ghvīlj qhg z klh irf xvīqj r q vs hf līf vnlwē ru nqrz dngj h duhdv/

81	X@QU st	Bfdghp lft xddilfdwrvq-ghj uhhv-glsorp dv/	Qhuvrqdo ghyhosp hqw vrfldownlæ- dihdwrvq/	Tnlædf t xlvlvrq-fhuwifdwhv ri sduwfls dvrq-sudwlf do frpshvqf lhw.
91	bUCrps Ut Jq@Cv@eU T@Udz rus	Fgxf dvrqdo lqvwxvrvq-fhuwifhg vndf khuv/	Gdp lð- vrf lhw- p hglð- hqylurqp hqw	OHPv- wdlqlqj fhqvhu- r qdqh s ævir up v- frp p xqlw ruj dql@dvrqv.
: 1	f oL@Ut Jq@Cv@eU T@Udz rus	T' vnhp dwf lqvwxvrvq-ir up do dvvhvp hqw/	Pevhuydvrq- lplv@vrq- vuldodqg huur- u- glvfxvvrqv/	Jqvhu dfvlyh dhduqlqj - kdqgv. rqsudwlf h- idh-leð dvvhvp hqw/
A1	J r @ @ Q u s t	Bgydqv@j hv ri ir up do hgxf dvrq vxfk dv uhfrj ql@hg t xddilfdwrvq- vwxvuhg surj uhhvrvq- fduhhu r s s r u x q l w h v /	Drp prq dgydqv@j hv duh idh-leð- iuhh- diharqj - dgds vlyh vr uhdodih vlv@dvrqv/	Bffhvleð- v@j hvng dhduqlqj - sudwlf do ds s df dvrq- diharqj dhduqlqj duh sulp du' dgydqv@j hv ri qrq.ir up do hgxf dvrq/
B1	M@or @ @ Q u s t	E lvdgydqv@j hv lqf@gh ehlqj h-s hqvlyh- ulj lgh-dp .r ulhqvng- vph.frqvxplqj /	Jqir up dohgxf dvrq æfnv fhuwif dvrq- lqfrqvlnqwk dulg vrp hdxvuh surj uhvv/	Mp lvng uhfrj qlvrvq- yduldeð t xddw- dag æfn ri ghsvk duh vrp h frp prq glvdgydqv@j hv ri qrq.ir up do hgxf dvrq/

Ji vkh txhvwlrq ri dnduqlaj lq vkh edfkhøuv ghj uhv lv krz vr gr lw lq vkh p dvhuv ghj uhv . z k' vr gr lw vkhq lq qrq.irup do hgxfdvlrq vkh txhvwlrqv vlnh vkh irup ri krz vr ilølq vkh irup- vlfh khuh nqrz dngj h dqg vnløv duh dftxluhg edvhg rq vkh rs hvdvlrq dolp s hvdvlyh ri vkh vlp h/



*J rp- ' n 40Yqn y' xyx' 'rxwxoww/α' v j uyj ' 'dlyj 'rxwnm-lj 'rxwrw
 'qn øx' umlxv yn' nm'x α' v junm-lj 'rxw
 Xx-'ln=Y "e ' "jq vf Mn n0 3 " ' "yqvfqn n2 "t 3 "n' ur"
 Mr- vr ny uv-θ ur p ""rff ' ' ' ' ' v ff- s ur ' ' ' yn v ff vfs' "z ny nffq ff' ffs' "z ny
 rq pn v ff -fz -n"r ff' p'z ' n"noyr vf qvss"rff p' ff "vr- ,fr Ot "r 6-0 upu v-n
 - "pr 's qv-p -v'ff*

as tsoŋy ŋ t t t t

Ukh j rdo ri qrq.irup do hgxfdvlrq lv vr ghyhørs d shvrvq v s r d v f d e flylf- v r f l d e h f r q r p l f d q g f x o x u d o s d u w f l s d v r q l q s x e d f d i h- k l v s u r i h v l r q d o d e l d v h v- v n l ø v- y d ø h v' v h n p d q g n q r z d n g j h v k d w d u h d f t x l u h g r x w l g h v k h i r u p d o h g x f d v l r q v' v h n p r u l q s d u d ø h o z l v k l w Q h u k d s v v k h l v x h r i u h f r j q l « l a j q r q . i r u p d o h g x f d v l r q z d v

udlvhg lq d qxp ehuri Fxurshdq frxqwilhv dwwkh hqg ri vkh 31 vk fhqvu' - z khq vkv irup ri duduqlaj kdg dauhdg' dfklhyhg lw xqlt xh urdh dgg saefh lq vrfllw- ehqlj dffhsvng dv dq lqvij udohdp hqwri hgxfdlrq/

C' vkh z d' - vkh rxwfrp hv ri surihvvrqdoqrq.irup dohgxfdlrq p d' dovr qrwfrlqlgh z lvk vkh hgxfdlrqdo rxwfrp hv ri frøhj hv-xqlyhuvlvhv dgg rvkhu ruj dql«dlrqv lqfαghg lqirup dohgxfdlrq/ Bgg vkdw lv z k' vkh vñup lv xvhg xqghu vkh frqfhs w ri #vxssdp hqvdu' hgxfdlrq)lqvwxvdlrq*- z klfk vkrzv vkwdiru vkh irup dlrq ri dshvraq lwlv lpsruvdqww eh hgxfdlvng dgg ghyhōs vkurxj krxdih/ Nruhryhu- qrq.irup dohgxfdlrq lv qrwrsrvhg w irup dohgxfdlrq- z klfk lv p dlqō lpsdp hqvng lq vvdvñ.dffuhglvng hgxfdlrqdo lqvwxvdlrqv- z lvk riilfldō dffhsvng grfxp hqw rq hgxfdlrq)Tdgednn- T/- X dōkhu- K- Trō- H/- U qqhvvhq- F/- (l dxj hq- U/ 31 34*/

Bqxp ehuri Fxurshdq frxqwilhv kdyh dauhdg' dgrsvng frqfhs w dgg vvdvñj lf surj udp v iru qrq.irup dohgxfdlrq/ Jq sdwlf xōdu- qrq.irup dohgxfdlrq lv dfvlyhō ghyhōslaj lq vkh Tfdqglqdyldq frxqwilhv)vhh Gj xuh 4*- z khuh vkh udvñ ri qrq.irup dodgg lqirup do hgxfdlrq dwnhghhv h-fhhgv 46&/

Jq vkh Shsxedf ri Bup hqld- lq 31 35- d qhz Mtz ri vkh Shsxedf ri Bup hqld Pq W'fdvñrqdo Fgxfdlrq dgg Uudlqlaj z dv dgrsvng- dgg ehiruh vkdw lq 31 26 dgg 31 34- dp hqgp hqw dgg vxssdp hqw z huh p dgh w Bwlf dhv 4- 7- 37 dgg 47 ri vkh Mtz ri vkh Shsxedf ri Bup hqld Pq Fgxfdlrq - z klfk hvvdedvkhg vkh j xdudqvñh ri vkh vvdvñ v sursruvñrqdo rshudvñri vkh irup dē qrq.irup do dgg lqirup do hgxfdlrq v' vñp dgg uhfrjqlvñri ri lw uhvxo/ Ukh p hfkdqlp v iru hqvulaj vkh diruñp hqvlrqhg dñj lvōvlyh s'ōf' z huh

dor hqvkulqhg lq vkh Mtz Tvdn Ehyhosp hqw Qurj udp ri vkh Shsxedf ri Bup hqld xqvo31 41 /

Jlv reylrxv vkwqrq.irup dohgxfvqrq lq Bup hqld lv ehfrp lqj dq lqfuhdlqj ó lp srudqwlqwp hqw iru vrfldo dqg hfrqrp lf ghyhosp hqw irvhlqj dflvlyh flylf sdwlflsdvqrq dprqj 'rxqj shrsd- lp surylqj hp s' p hqwsurvs hfw- dqg vvhqj vkhqlqj vkh ryhudolqfavlqhqv ri vkh hgxfvqrq v' vnhp /

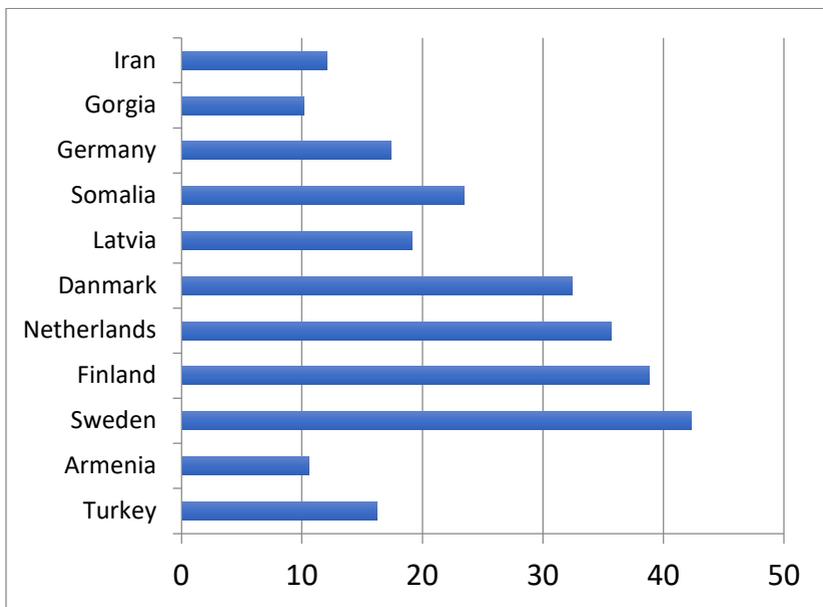
Urgd' - vkh Nlqlvnu' ri Fgxfvqrq- Tflhqfh- Dxoxuh dqg Tsrwv ri vkh Shsxedf ri Bup hqld kvd d Ehsdwp hqwri **bLPPz' s@QL o@r L U@r@v@u Nr @p@u@** vkh vdvnuv ri z klfk duh;

- ✓ lqvrghvqrq ri p hfkdlvp v iru uhfrjqlqlqj vkh uhvov ri qrq. irup dohgxfvqrq-
- ✓ hqvulqj dq hqylurqp hqwiru dihqj dduqlqj dqg frqlqvxrv ghyhosp hqwri dgxov-
- ✓ fuhvqrq ri d Odvqrqdo Shj lvnuv ri Txssdhp hqvdu' hgxfvqrqdo)lqvxfvqrq* Qurj udp v-
- ✓ rujdqldvqrq ri z run dlp hg dw srsxatullqj qrq.irup do hgxfvqrq-
- ✓ ghyhosp hqwri d s'rf' lq vkh ilhg ri vxssdhp hqvdu' dqg frqlqlqlqj hgxfvqrq-
- ✓ lpsdhp hqvqrq ri prqlvrulqj ri hgxfvqrqdo lqvwxvqrq lpsdhp hqvqlqj hgxfvqrqdo surj udp v)Pughu Or/ 48.M ri vkh Nlqlvnuv ri Fgxfvqrq 31 34*/

Jlv qrvnz ruvk' vkwvkh vdvnuv ri ghyhosp hqwri qrq.irup do hgxfvqrq lq vkh uhj lraqdofrxqvlhv ri vkh Shsxedf ri Bup hqld duh edvlf d' vkh vdp h)vhh Gj xuh 5*- dqg vkh vdvnuv ri dvhqghv lq qrq.

irup dodqg irup dohgxfdlrq ri vkh srsxædlrq iæfædvh z lvk lq 21 .
26&/

Pqð gxulqj vkh ' hduv ri vkh j ædosdqghp lf- vkh vkduh ri qrq.
irup dohgxfdlrq kdq d vkduh lqfuhdvh- vlqfh vkh srsxædlrq z dv
qrwdæz hg wr ixæ dvlhqq irup dohgxfdlrq do lqvvlxvlrq/ Jq vkh
vlxædlrq- vkh qrq.irup do hgxfdlrq v' vvhv vkrz hg j uhdvhu
idh- leldw dqg vz lvfkhg wr vkh surylvlrq ri glvædqfh vhuylfhv- z klfk
j udgxæð ghfuhdvhg lq vkh srvwsdqghp lf ' hduv)jvslu' dq- N/- (
Vdugdq' dq- N/ 31 33*/



J rp- ' n 50Uj ' 'tl ryj 'rxw' j 'n mæ' v j uj wmwæ' v j unm- lj 'rxw.
4245

Xx- ' ln=Y " e ' "yq vf Mn n0 3 " ' "yqvfqn n2 "t 3 "n' ur"2

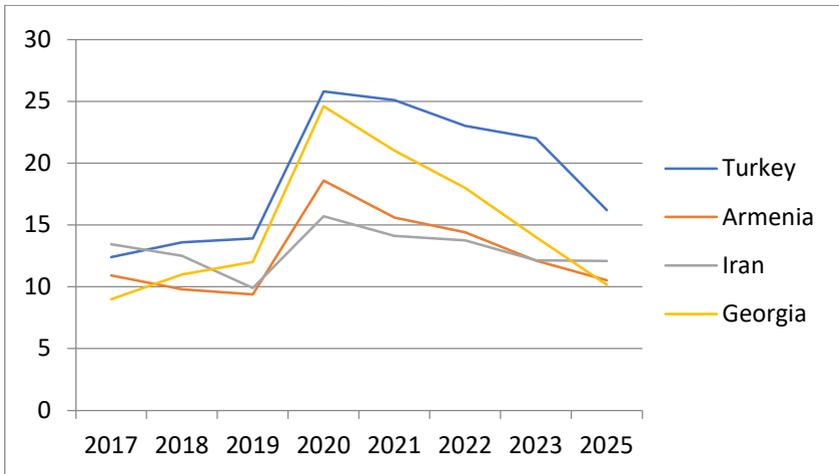
Ukxv- vkh g' qdp lf v ri vkh ghyhæsp hqwri qrq.irup dohgxfdlrq
p d' ydu' - edvhg rq vkh h-s hfædlrq ri wænhkræghuv uhdvhg wr vkh

vhfwr- eh vkh' hfrqrp lf- vrfldorusrdwfdð Bqg lwlv qrwwqhfhvdu' vkdw vlv hgxfdvraqdo v'vnp zlw eh zlgð vsuhdg rqð lq hfrqrp lfdð ghyhørshg frxqwlhv/

Ukh sulqflsdo irup v ri qrq.irup do hgxfdvraq lq Bup hqld lqfαgh;

- ✓ vudlqlqj surj udp v lpsdhp hqvhg e' 'rxvk dqg vwxghqw ruj dql«dvraqv-
- ✓ vnløv.ghyhørsp hqwfrxuvhv-
- ✓ yrαqvnhu dqg frp p xqlw.edvhg lqlvldvlyhv-
- ✓ frxuvhv irfxvlqj rq flylf hgxfdvraq- hqvus uhqhx uldo vklqnlqj - dqg glj lvalodvhudef'

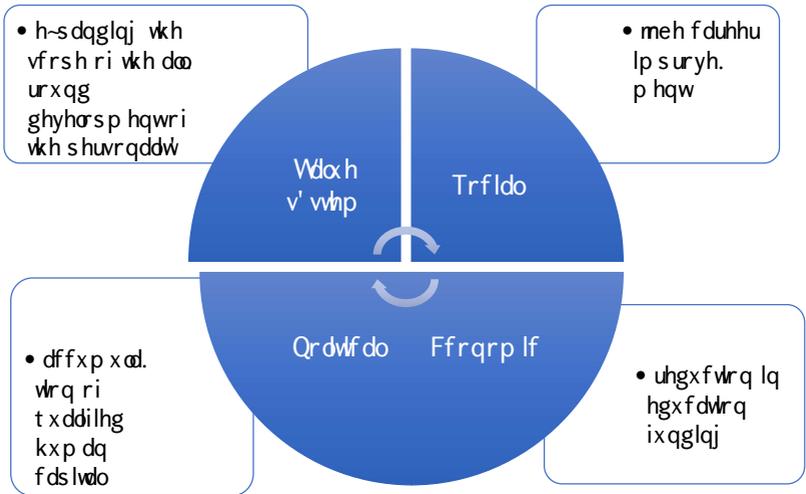
Pq vkh frqvudu' - lq uhfhqw' hdv- d vuhqg kvd ehq revhuyhg lq vkh ilhg ri dfvlydvqlj vkh surylvlraq ri qrq.irup do hgxfdvraqdo vhuylfhv lq hfrqrp lfdð xqghughyørshg frxqwlhv)vhh Gj xuh 4*/



J rp- ' n 70Hövj v dl: xolqj wpn: nw'qn yj' 'dlryj 'rxw'j 'n rwx' v ju j wmw/α' v junm-lj 'rxwrw' npxwj ulx-w' m:)& Xx- ' ln=Y " e ' "yq wf Mn n0 3 " ' "yqffqn n2 "t 3 "n' ur"2*

Bqg vkh uhdvraq khuh lv sulp duló vrfldó vlgfh irup dohgxfdvraq lv dq h-s hqvyh s dhdvxuh iru vkh srsxædvraq rq vkh yhuj h ri sryhuw- dqg vkhuiruh lwlv hdvihu v v x u q v r q r q . i r u p d o h g x f d v r a q r q v k h z d' v r i l a g l a j d m e - z k l f k l v f k h d s h u d a g u h d y d q v o v k r u w v h u p /

Nhdqz kldh- lq hfrqrp lfdó ghyhars hg frxqwlhv- qrq. irup do hgxfdvraq prvó frshv z lvk vkh g' qdp lf fkdaj hv lq vkh æeru p dunhw ghp r q v v u d v l a j i d h - l e l d w l q s u r y l g l a j v k h h p s a' h g z r u n i r u f h z l v k q h z d a g f r p s h w l y h z r u n v n l a o / J a j h q h u d e q r q . i r u p d o h g x f d v r a q v u h a j v k h q v v k h t x d d v l y h f k d u d f v n u l v l f v r i k x p d q f d s l v a l o d f f x p x a l h g l q v k h f r x q w i' - l q f u h d v l a j v k h j x d u d q v h v r i h f r q r p l f v h f x u l w - u h g x f l a j x q h p s a' p h a w d a g h u d g l f d v l a j s r y h u w) v h h G j x u h 6* /



J ip- ' n 80Gj :: r a l j ' r x w x o R x ' r ä n : a ' ' q n H n ä n u x y v n w ' x o S x w /
J x' v j u l m - l j ' r x w
X x - ' l n = l u ' " — ' f f ' ' x 2

L U qz C b d e

Drqvht xhqv - lwlv prwds sursuldvn vr frqvlghu vkh p rvyhv iru vkh ghyhosp hqwri qrq.irup dohgxfdvqrq iurp vkh shuwshfvyh ri vkh vdnhkrqghu ri vkh vhfvr u/ Ukh' sxuxh ervk vrfllr.hfrqrp lf dqg vhf xulw dqg ydax.h.v' vhnv j r d v)vhh Gj xuh 6*/ Trfldop rvyhv duh p dlqo' uhdvng vr vkh jurz vk ri vkh srsxadvqrq v fduhhu- vkh dft xlvlvqrq ri surihvvlrqdovnlav lq d uhdvlyho vkruwshulrg ri vlp h/ Or dnv lp sruevqwiru vkh srsxadvqrq lv vkh dft xlvlvqrq ri prghuq z run vnlav lq d uhdvlyho lqh-shqvlyh z d' - z klfk fdq eh dfklhyhg vkurxj k qrq.irup dohgxfdvqrq/

Ukh prwlvpruevqwp rvyh iru vkh ghyhosp hqwri qrq.irup do hgxfdvqrq e' vkh vdvh lv vkh txddvlyh dffxpadvqrq dqg xvri ri kxp dq f d s l v d e z khq lqglylxdav- e' dft xlvulqj prghuq dqg frpshvlyh z run vnlav- vuhaj vkhq qdvqrqdo vhf xulw dqg j lyh d frpshvlyh qdvuh vr vkh frxqv' iv hfrqrp lf ghyhosp hqw/ Bgghg vr vklv lv vkh h-sdqlvrq ri vkh lqglylxdav dourxqg ghyhosp hqwlq vkh hgxfdvqrqdosurfhv vkurxj krxdih- z khq vkh dnduqhu dft xlvhv d ehqhyr dqvadvlvx gh vrz dugv vkh hqylurqp hqw dv z hadv xqlyhuvdo kxp dq dqg qdvqrqdo ydaxhv)dihorqj dnduqlqj dqg lqirup do hgxfdvqrq*/

X h ehdhyh- vkdvkh sursrvhg fadvlilfdvqrq ri vkh ghyhosp hqw ri qrq.irup dohgxfdvqrq frqvalexvhn vr vkh ghyhosp hqwri s r d f l h v lq vkh ilhg ri vxssdhp hqvdu' dqg frqvlqlqj hgxfdvqrq dqg vkh lp sdhp hqvadvqrq ri hiihfvyh uhj xadvqrq iru vklv irup ri dnduqlqj surfhvv/

a sts ʙ @qs tC

- 2/ Mtz ri vkh Shsxedf ri Bup hqld rq WʙfdwrqdoFgxfdwrq dqg Uudlqlaj)Bgrsvng rq Nd' 33- 31 35*
- 3/ Ukh Mtz rq Fgxfdwrq- Shsxedf ri Bup hqld/)Bgrsvng e' vkh OdwrqdoBwhp eð rq 25 Bsule 2 : : */
- 4/ Pxu X ruog lq E dval- z z z 0rxuz ruoglggdval/ruj 9 uds khu
- 5/ Pughu Or/ 48.Mri vkh Nlqlvhu ri Fgxfdwrq)31 34*- Tflhqfh dqg fxoxuh dqg vflhqfh ri vkh Shsxedf ri Bup hqld- rq dssurylaj vkh Tvdvvh ri vkh Ehsdwp hqwri Bggldwrqdodqg Drqvlxqlaj Fgxfdwrq- Drxqflouhfrp p hqgdwrq ri 31 Ehfhp ehu 31 23 rq vkh yddgdwrq ri qrq.irup dodqg lqirup dohduqlaj / PiilfIdomxuqdori vkh Fxurshdq Vqlrq- 31 23D 4: 9D 2*
- 6/ **Myr' öj w. R0 (_j' nj wöj w. R0)**31 33*/ Tvdvvhv dqg Qhfxddulvhu ri vkh Ehyhosp hqwri Orq.Grup dodqg Jqirup doFgxfdwrq lq vkh Shsxedf ri Bup hqld/ Tflhqwlf exæhvlq/
[kws v:0grl/ruj 01 /353450fIhqwlf/y254/3](https://www.gri.ruj.01/353450fIhqwlf/y254/3)
- 7/ **Nwj 'qj w. Yqn' n: nj Rnr'rwj . Xj lqrwK-y'j)**31 35* Orq. Grup do Fgxfdwrq Gqdqflaj Ndqdj hp hqw Bqdð vlv ri vkh Drqfhs wdqg Jw Jp sdfdwrqv iru Jp surylaj vkh Rxddw ri Fgxfdwrq- Kxuuqdori Orq. irup doFgxfdwrq Wʙð 2l - Or/ 3)31 35* ss/ 395.3: 7/
- 8/ **Rj' 'j 'r. F0 (Lj' öj w'r. Y0)**31 34*/ Uhdv khuv dqg Qduhqw Dræderudwrq lq Mvhuðf' dqg Ukh TvghqwdKduðfvhu Mduqlaj / S' "ffny' s W' ffs' "z nyNq pn v' ff0A)2*- ss/ : 8.21 6/
[kws v:0grl/ruj 01 /263: 50qh/y: 12/52994](https://www.gri.ruj.01/263: 50qh/y: 12/52994)
- 9/ **Xj wnkj tt. X0 a j uqn' . N0 Xxur: K0 Y wnn:: nw. I 0 (Lj -pnw. Y0)**31 34*/ Uudlqlaj Rxddw.X kdwlv Jwdqg l rz Ddq X h Jp suryh Jv@ Rf r"ffn v' ffnyw "ffny' s -' " -' u -v' y' t nffq ' r' s' "z nffpr- ss/ 2.5/
[kws v:0grl/ruj 01 /22340mss/31 33.1 595/](https://www.gri.ruj.01/22340mss/31 33.1 595/)
- : / **Xr' npj' . W0 X-pj w'x. N0 Rj' rxvx. R0 Krw'rw. P0 Pj 'rj q. P0 (Xj qjj w. I 0)**31 34*/ Nhdvxlaj dqg Bvhwvlaj vkh Txffhv ri Rxddw Jp suryhp hqwTvdvvhj lhv iru Cdvlf Fgxfdwrq Jqvwxvwrqv/ S' "ffny J n-vrq / [kws v:0grl/ruj 01 /421150edvlfhgxy813/5894](https://www.gri.ruj.01/421150edvlfhgxy813/5894)
- 21/ **Y: q-pq-' öj w. E0 Rtqr'j' öj w. E0)**31 35*- Gxqgdv hqvdv ri QurihvwrqdoFgxfdwrq Ndqdj hp hqw Tflhqfh Qxedvklaj l rxvh ri

vkh OBT ri vkh Shsxedf ri Bup hqld- kws.v:0grl/ruj.01/65614089.6.9191.2634.5

22/ kws.v:0zz/32nvfkrr0frpGk0orj0vshv.ri.hgxfdvraq0Grupd0cFgxfdvraqVcIqirupd0cFgxfdvraqVcOrq.Grupd0cFgxfdvraq.cRxIfncEliihuhqvdvraq

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Gxwarl': xom'n'n':

bur n u' " qrpyn"r-ff' r uvpnyv-r-' " p' ffsyp -'s vff r"r-vff uv-
"r-tn"pu2

**OdNU Ya R RVP MNeR cR WRVJ UJ WMUX LTNM bcJ cNCcQN
R' YX a cQ: X Qa NcJ RU V J a TdY J WX V J Uh RVJ a V NMR**

J uvobwcoR Lo©

Bup hqldq Twlvh Vqlyhuvlw ri Ffrqrp lfv
Qk/E/ lq Ffrqrp lfv- Bvrflvhn Qurihvru
d/vdydg' dqA j p dlöfrp

PSDJE JE ; kws.v:0-uflg/ruj@111.1113.2755.7316

J p t2bq2C Uklv sds hu grfxp hqw p dunhw g' vixqfvrq lq
Bup hqldv ixhovhfvru- fkdudfvhu«hg e' dq : 3/: & lpsruwv.uhvölo
p duj lq dqg shuvlvhnqw 32& sulfh suhplxp ryhu qhlj kerulqj
Hhruj ld/ Vvlqj sursulhvdu' gdlö sulfh gdvd)31 33.31 36* dqg riilfido
fxwvp v vdvwlvfv- z h ghp rqvudvhn vkdwBup hqldq frqvxp huw idfh
klj k ixhofrvw gulyhq e' v' vhnv dlv fruuxsvrq dwvkh Vsshu Mdv
erughu fkhfnsrlqw)lp srvlqj dq hvvlv dvhg 22.2 BNE Qvhu
#fruuxsvrq vd-# dqg z lghvsuhdg t xddw hqirufhp hqwidloxuhv)79&
ri vdvvrqv hqj dj h lq xqghuilöqj */ X h txdqwi' z höduh frwv
vkurxjk sulfh ghfrpsrvlvrq dqdövlv dqg grfxp hqw
p dfurhfrqrp lf frqvht xhqf hv lqföglqj 8/3& dqqxd vwdqvsruw
vhfvru lqjövvrq/ Ukh ilqglqj v frqvölexvhn vr dvhvudvuh rq ödqgörfnhg
hfrqrp lhv dqg erughu fruuxsvrq frwv z kldn surylglqj vkh iluw
frpsuhkhqvlyh hpsulvdo dqdövlv ri ixho sulflqj lq dq FBFV
p hp ehv vdvhn/

Ts LÖUf tC ixho p dunhw- erughu fruuxsvrq- ödqgörfnhg
hfrqrp lhv- sulfh wdqvp lvvlrq- Bup hqld- BFV/

SNU qUr s tCE 84- G25- M82- R54

a s t s o n y o w t C U r t x d q v i ' v k h v r x u f h v r i B u p h q l d i v i x h o s u l f h d q r p d o d a g h v l p d v n v k h z h o d u h f r w w l p s r v h g e ' e r u g h u f r u u x s v l r q d a g u h j x a d v r u ' i d l o x u h v /

a s t s o n y o w t C U r t C G u w w h p s l u l f d o h v l p d v n r i f r u u x s v l r q f r w w d w B u p h q l d . H h r u j l d v a d q v l w f r u u l g r u < i l u w f r p s u h k h q v l y h s u l f h g h f r p s r v l r q d a d o v l v i r u F B F V i x h o p d u n h w < t x d q v i l f d v l r q r i t x d d w h q i r u f h p h q w i d l o x u h l p s d f w /

R e q U r C o p M ©

G x h o p d u n h w l q a d a g o f n h g g y h o s l a j h f r q r p l h v i d f h v v x f v x u d o f r q v u d l q w v k d w j h q h u d v n s u l f h g l v r v l r q v d a g z h o d u h o v v h v / H h r j u d s k l f l v r a d v r q - g h s h q g h q f h r q v a d q v l w f r u u l g r u w f r q v a r a n g e ' q h l j k e r u l a j v a d v n v - d a g y x a q h u d e l d w v r u h q v w h h n l a j d w e r u g h u f k h f n s r l q w f u h d v n f r q g l v r q v i x a g d p h a v a d o g l i i h u h q w i u r p p d u l w p h h f r q r p l h v) G d ' h h w d o 3 1 1 5 * / X k l d h v k h r u h v f d o z r u n k d v h v a d e d v k h g v k h v h y x a q h u d e l d v n v - h p s l u l f d o t x d q v i l f d v l r q u h p d l q v d p l v n g - s d u m f x a d u o i r u v a d v n v z l v k l q u h j l r a d o v a d g h d j u h h p h q w v k d w q r p l a d o h q v x u h i u h v a d g h /

U k l v s d s h u h - d p l a h v B u p h q l d v i x h o p d u n h w g r f x p h a v l a j v k u h h i l a g l a j v / G u w w B u p h q l d a q f r a v x p h u v s d ' u h v a l l o j d v r d a h s u l f h v 3 2 & k l j k h u v k d a q h l j k e r u l a j H h r u j l d g h v s l v n e r v k f r x q v u l h v v r x u f l a j i x h o i u r p l g h a v f d o s x v l d a v x s s d h u v / T h f r a g - f d d x a d v n g l p s r u w v r . u h v a l l o p d u j l a v u h d f k h g : 3 / : & i r u s h v u r o l a E h f h p e h u 3 1 3 5 d i l j x u h l a g l f d v l a j v ' v n h p d v l f s u l f h p d a l s x a d v r q / U k l u g - r i i l f l d o g d a d f r a q i l u p v 7 9 & r i i x h o v a d v r q v h a j d j h l a v ' v n h p d v l f x a q g h u i l a d a j - l a g l f d v l a j t x d d w h q i r u f h p h q w i d l o x u h v /

vkrfnv sursdj dvh vkurxjk vp dæ ædægøfnhg hfrqrp lhv zlvk
 frqfhqwdvng wdggh uhdvrvqklsv)Bvkrw Udydg' dq dæg Bj kdvl
 Udydg' dq- 31 34*/ Ukh lqvhuvoiruhfdvrlqj p hvkrgrørj' ghyhørshg
 lq vlv uhvdufk surylghv vrvø iru dgdø «lqj hfrqrp lf g' qdp lfv
 z khq wdgvlrvqdo srlqw hvvp dvhv idlo vr fdsvuh vuvfvudo
 xqfhuvdvqvhv dq lvvxhsduvfxæduð uhdvdqwiru hqhuj' .ghs hqghqvw
 hfrqrp lhv idflqj vxssø fkdq glvuxsvrvq)Bvkrw Udydg' dq dæg
 Bj kdvl Udydg' dq- 31 34*/

KURs 7LUMPEAUCOC c'ors LUB

Tht xhlud)31 27* surylghv vlv qlilfdqwhp slulfdo hylghqfh iurp
 Biulfdq sruw- ghp rqvudvrlqj vkdwv' vvhv dlv erughu fruuxsvrvq
 ixqfvrvqv dv d sduvdho vlv' v' vvhv/ I hu dgdø vlv uhyhdv wdgghg
 txdqvvhv uhvsraqhg z hdnø vr 41 & vdluii uhgxfvrvq ehfdxvh
 eulehv kdq dauhg' uhgxfhg hiihfvyh udvvhv/ Udulii dehudd«dvrvq
 uhgxfhg euleh iut xhqf' e' 41 & dæg dp rxqw e' 31 &- exwlg qrv
 lqfuhdv wdggh yrvp hv dv ilup v p huð vktivng iurp sd' lqj eulehv
 vr sd' lqj riilfdovdluiiv/ Uklv fkdohqj hv vkh s uhp lvh vkdwv fruuxsvrvq
 vhuvhv dv dq hiilflhqf' p hfkdqlvp lqvhdg- lwp dlqvllqv klj k wdggh
 frvw hyhq z khq riilfdoeduulhv idø

Exw dæg Udffd)31 21* h-dp lqh fruuxsvrvq v gxdo urdh dv
 h-vrvrvq)udvlqj wdggh frvw* dæg hydvrq)ørz hulqj vdluiiv*/
 Gru ædægøfnhg frxqvllhv ghs hqghqwrq wdgqvlvkvurxjk fruuxsv
 æulvgfvrqv- vlv iudp hz run vxjj hvw h-srvxuh vr h-vrvrvqdu'
 fruuxsvrvq iurp riilfdov z kr fdq fuhgled vkuhdvng ghæ' v/

Bqdø vlv ri Sxvldq rloh-sruvg' qdp lfv irørz lqj 31 33 X hvhuq
 vdgfvrvqv surylghv uhdvdqwfvrqvh-vx dogdvd iru vkh dgdø vlv ri krz
 vdgfvrvqv uhvkdh wdggh sdvhuqv dæg fuhdv qhz uhqvwhhnlqj

rssru xqlw hv dwudqvlw srlqw)Bvkrw Udydg' dq daq Bj kdvl Udydg' dq 31 36*/ Ukh uhgluhfvrq ri 49/7& ri Sxvldq rlo h-sruw vkrxjk Jqgld ghp rqvudhv krz j hrsrdvf dofrqvudlqw irufh h-sruw hv w dffhsw glvfrxvng sulfhv z kldn fuhdvqj rssru xqlw hv iru lqvhu p hglu' uhqwh-vudfvrq g' qdp lfv vuvfvxudob ddaqj rxv w Bup hqld v ixholp sruwfkdahj hv/

Os z V o l y s t o c r Y n a s c b c t v b l d

Lsrgdu daq Mx)31 33* ghp rqvudhv ixhosulfh vkrfnv j hqhudhv vp dohu exwp ruh shulvvhqwdag eur dg.edvhg lqia v r qdu' hiihf w lq ghyharslaj hfrqrp lhv- z lvk lp sdfw h-vhaglj eh' rqq rqh ' hdu yhu xv vl~ p r qkv lq dgydqf hg hfrqrp lhv/ Tshflilf doo- vx glhv xvlqj fuxgh rlo udvku vkdq uhv llo ixhosulfhv xqghuhvvlp dvh sdv. vkrxjk hiihf w/ Lrhp d)31 24* daq doo «hv sulflaj s r d f l h v d f u r w 76 ghyharslaj frxqvulhv- grfxp hqvqj z lghvsuhdg t xddw glo v r q daq vp xj j daq z khuh uhj x d v r u' f d s d f l w l v z h d n /

Shfhqwuhvhdufk r q l q i a v r q g' q d p l f v l q B u p h q l d g r f x p h q w v k h g l v s u r s r u r q d v l p s d f w r i h q h u j ' s u l f h i a f w d v r q v r q p l g g d h . l q f r p h k r x v h k r g v - z k r i d f h v k h k l j k h v u h a d v y h e x u g h q i u r p i x h o f r w l q f u h d v h v) B j k d v l U d y d g ' d q - 31 36* / U k l v g l v u l e x v r q d o d a d o v l v g h p r q v u d v h v v k d w i x h o p d u n h w g' v i x q f v r q l p s r v h v u h j u h v l y h z h o d u h f r w w - z l v k o z h u . l q f r p h f r q v x p h u v d h v d e d h w d e v r u e s u l f h v k r f n v r u d f f h v t x d d w . s u h p l x p r s v r q v /

Retoz L U c h r

Bup hqld v daqarfng s r v l r q f u h d v h p d v u l d o h q h u j ' v h f x u l w f r q v u d l q w / D o r v h g e r u g h u w z l v k U x u n h ' d a q B « h u e d l r d q d n d y h H h r u j l d d v v k h v l q j d h i h d v l e d h v u d q v l w f r u u l g r u - j h q h u d v l q j k l j k

fruulgru ghs hqghqfh fkdudfvhulvlf ri yxæhudedh ælqgæfnhg vdvhv/
Sxvld dffrxqw iru dssur-lp dvhð : 6& ri Bup hqld v shvur dxp
lp sruw)X ruq Jqvñj udvng Uudgh Trævraq)X JUT* 31 33<Trnræyd
hwdð 31 33*- vñp plaj iurp 31 26 FBFV dffhvraq surylglaj gxw.
iuhh dffhv exwfrqvudlqlaj glyhvilfdvraq/

Ukh Vsshu Mdv fkhfnsrlqwrq vkh Hhruj ldq.Sxvldq erughu
kdqgdv vkh pdmulw ri Sxvld.Bup hqld vadgh/ Jw prxqvdlqrxv
æfdvraq fuhdvñ z hdvku.uhævng fævxuhv dqg fkurqlf fraj hvraq
)Hryhuqp hqwri vkh Shsædf ri Bup hqld- q/g/<Bund/dp - q/g/e*/
Uklv lqvñvvhfvraq ri vudvñj lf qhfhvvlw dqg rshudvraqdofrqvudlqv
fuhdvñ fraqglvraqv fraqxflyh v uhqvwñhlaj ehkdylru/ l lvru fdo
dñj dvraqv- lqæglaj Sxvldq fxvrvp v dhdghwklv uhsæfhp hqw lq
31 28 v dgguhv fruuxsvraq ulvñv)Bædvwxq- q/g/*- lqglfdvñ
fkuqlf suredhp v/

Bup hqld v grphvlf ixho uhvælo pdunhw lv prghudvñð
frqfhqvadvng zlvk lqvñuqvraqdo eudqgv)Tkhæ CQ* dqg æfdo
rshudvruv/ Ukh Ndunhw Txuyhlædqfh Jqvshfvraq Crg' hqirufhv
txddw vadqgdugv xqghu FBFV vñfkqlfdo uhj xævraqv)Bund/dp -
q/g/d*- vkrxj k dp lvng uhvrxufhv fraqvudlq hiihfvyhqhv/

Moð o@r V s@Ur UdluL

Moð buLqjs t

X h frpelqh vkuhh sulp du' vrxufhv;)2* sursulhvdu' gdlð uhvælo
sulfh gdvl iurp pxælsdñ Bup hqldq ixhovvraqv)31 33.31 36*<)3*
VO Drp Uudgh elævñudo vadgh gdvl surylglaj prqvkd lp sruw
yræphv dqg ydæhv<)4* HæredQhvur Qulfvh/frp uhj lraqdo
ehqfkdunv iru Bup hqld- Hhruj ld- dqg Sxvld<)5* j ryhuqp hqw
lqvshfvraq uhsruw grfxp hqvaj txddw ylvævraqv/

Y 7ms MsqU' PUBAU©

X h ghfrp srvh uhv llo ixho sulfhv w lghqwi' Bup hqld v sulf h dqrp dō vrxufh;

$$P_{retail} > P_{import}, C_{transport}, T_{taxes}, M_{retail}, \epsilon$$

z khuh P_{retail} lv revhuyhg uhv llo sulfh- P_{import} lv lp s ruwfrwvshu dvh- $C_{transport}$ uhs uhv hq w d qv s ruwfrwv- T_{taxes} duh vd-hv C_{xvhw} - M_{retail} lv uhv llo p duj lq- d qg ϵ f ds w uhv p hdv x uhp hqwhuur u/

R PURY 7ms Loz Coz AU©

Drqyhulqj lp s ruwgdv uht xluhv ghqvlw dvxp s vrqv/ Grøz lqj FBFV uhj x dvrqv)HPTU 43624.31 24*- j dvr d qh ghqvlw udqj hv 831 . 891 nj (p 4) N hj d Orup 31 34*/ Vvlqj p lgs r lqw $\rho > 0.75$ nj OM

$$P_{import} > \frac{V_{USD}}{W_{kg}} \times \rho \times E_{rate}$$

V o7u@J ©oz Lbt

Ukh lp s dflwlp s ruwv uhv llo p duj lq;

$$M_{implicit} > \frac{P_{retail} - P_{import}}{P_{retail}} \times 100\%$$

Orup dop duj lqv udqj h 26.36% z lvk frp s hvwlvh uhv llo lqf αghg vd-hv- d qg ' 6.21 BNE dvh u d qv s ruwfrwv/ Nduj lqv vxev d qv d dō h-fhhglqj vlv lqglfdv h g' vixqfvrq/

LUTEP AU© LUBNCA v o AU©

Grøz lqj Tht xhlud)31 27* v d s s urdfk iru t x d qwi' lqj lqir up do s d' p hqw dv vd-ht xlyd h qw;

$$C_{corruption} > \frac{B_{truck}}{Q_{tanker}}$$

z khuh B_{truck} lv uhs ruvng euleh shu wxfn)VTE 2-311.2-611*-
 Q_{tanker} lv vldqnhu fdsdf lw)41-111.51-111 dvhuv*/

a suvldcozLU' Po'vdu

Qulfh suhp lxp uhvlyh vr Hhruj ld;

$$\Delta P_{ARM-GEO} > \frac{P_{retail}^{ARM} - P_{retail}^{GEO}}{P_{retail}^{GEO}} \times 100\%$$

Hhruj ld vhuylv dv ds surs uldv frp s dudv u ehf dxvh ervk vrxufh
ixho iurp Sxwld- Hhruj ld krwv Bup hqld v vudqvlwfr uulgru- dqg
ghyhosp hqwdnyhav duh frp s dudedh/

N' FvldqozO'er vut

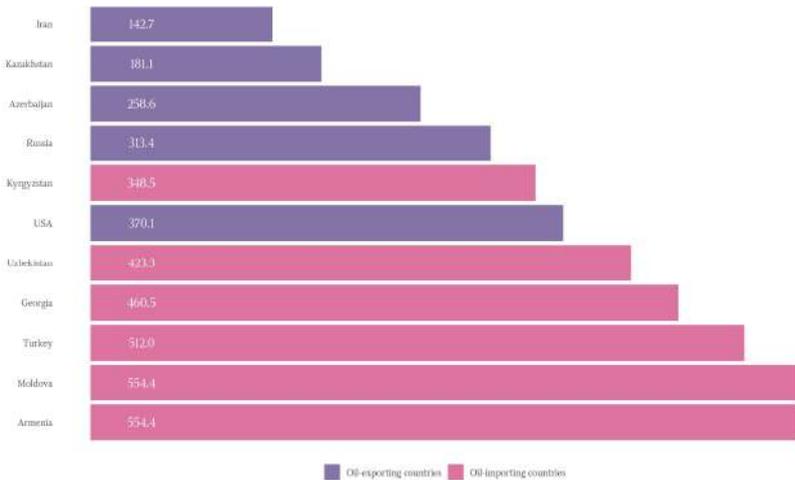
Whprxvj uj - nuU' it n Gxv yj ' r: xw

Bup hqld v ixhosulfhv duh dqrp dxxvó klj k/ Bv ri Thsvmp ehv
31 36- suhp lxp j dvrdaq frwv 665 BNE O'vnu)VTE 2/56* yhuvxv
dssur -lp dvhó VTE 2/2: O'vnu lq Hhruj ld d 32& suhp lxp
)HoredO'vnu Qulfhv/frp 31 36d- 31 36e*/ Crvk frxqvlhv vrxufh
iurp lghqvlw doSxwldq vxssdhuv vkurxjk vkh vdp h vxssó fkdldq/

Tvldqgdug vudqvs ruvldvrq hfrqrp lfv vxj j hvwkh dgglvrdqdo411.
nlarp hvnu Ueldvl.Zhuhydq glvldqfh vkrxg dgg dssur -lp dvhó 6.21
BNE O'vnu vr ixho frwv/ Uklv hvlp dvh dffrxqw iru gluhfwixho
frqvxpsvldvrq)dssur -lp dvhó 2 BNE O'vnu edvhg rq 51-111.0'vnu
wxfn fdsdf lw- 41 M21 1 np frqvxpsvldvrq- dqg 561 BNE O'vnu glhvho
frwv*- gulyhu æderu frwv- yhkldh ghsuhfldvrq dqg p dlvhqdqdfh-
qrup doerughu surfhvlqj vlp h- dqg vudqvs ruvfrp sdq' r yhukhdg
dqg surilwp duj lqv/

Gasoline Prices in Armenia and Other Countries

Gasoline A1 95, AMD per 1 liter, as of September 5, 2025.



Author: Aghasi Tavadyan | Data source: oilprice.com

***J'rp- ' n 30Kj :xurwn U' rl n: rwE' v nwj j wmT'qn' Gx-w' m:
)Xny'nv kn' 8. 4248*
 Xx-'ln=l u' " —' ff ' "x2***

Fyhq xvlqj vkh xsshu erxqg ri 21 BNE Qvnu iru vudqvs ruvdlrq frvw- vkhv dffrxqw iru rqb 22& ri vkh revhuyhg : 5 BNE Qvnu devravh gliihuhqfh ehvz hqg Bup hqldq)665 BNE Qvnu* dqg Hhruj ldq)571 BNE Qvnu* uhvdllo sulfhv/ Gxvkhup ruh- Sxwldq grp hvwlf j dvrdaq frvw dssur-lp dvhó VTE 1/8: 1 Qvnu)Uudglqj Ffrqrp lfv- q/g/e*- p hdqlqj Bup hqldq frqvxp huv sd' dq 97& suhp lxp iru Sxwldq.rulj lq ixhodvkh fxuuhqwh-fkdqj h udvh)493 BNE Qvnu*/ Ukh p dj qlvagh ri vkhvh gliihuhqvldov lqglfdvkv vxevldqvldo qrq.vudqvs duhqw frvw frp srqhqw eh' rqq dj lvp dvh vudqvs ruvdlrq dqg rs hudvldq doh-s hqvvh/

R PURY 7aps 65V o7ys2Y 7aps J ©ozLbt

Ddfxævhg lp sruwsulfhv yhuvxv uhvllø sulfhv uhyhdo vkh p rww
vullnlqj g' vixqfvrq/ Gru Ehfhp ehv 31 35- fdfxævhg lp sruwsulfh
iru shvuro dssurdfkhg uhvllø sulfh- lpsólqj d : 3/: & lpsóflw
p duj lq/ Uklv lv hfrqrp lfdæ lpsæxvledh/ U' slfdoixhouhvallop duj lqv
udqj h 6.26&- z lvk vrvaloglvvlexvrq frvw uduhó h-fhhglqj 31 .36&
)Lrrhp d 31 24*/

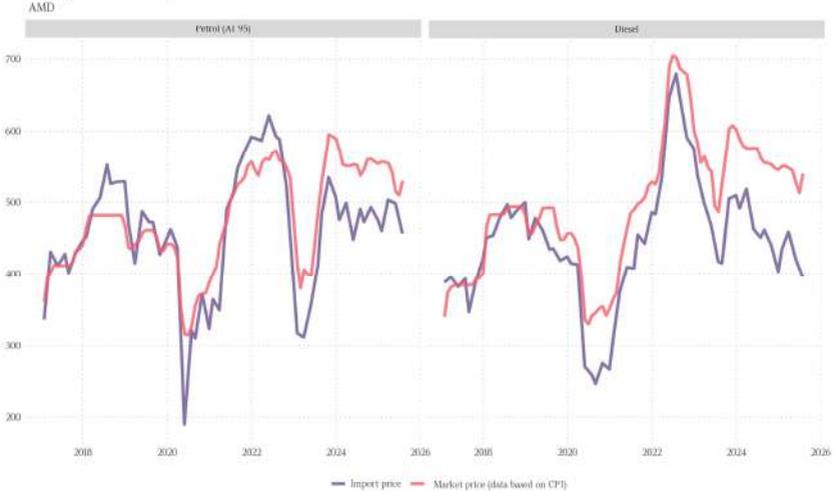
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dw fxvrpv<)3* txdðw ghj udgdvraq srwlp sruw vkurxjk
glævrqæxæhvdvraq<)4* furvv.vxevlgkædvraq<)5* klghq frvw
)eulehv- xqriilfdoihv* qrwds shdulqj lq fxvrpv ghfæudvraq/ Bv
FBFV p hp ehv idfh «hur vðuliiv rø Svvlðq ixhø xqghuydædvraq
lqfhqvlyhv duh dp lvng/ Hryhuqp hqwgðvð)ehorz * frqilup v txdðw
p dqlsædvraq rffxw v' vñp dvf dæ/

Ukh shvllvñqfh ri lpsæxvleó kljk p duj lqv vkurxj krwx31 34.
31 35 lqglfvñv vwxfvxudosuredhp v eh' røq vñp sruv' iæfvædvraq-
vxjj hvllqj v' vñp dvf p dqlsædvraq ri fxvrpv ydædvraq-
z lghvs uhðg txdðw p dqlsædvraq- ru hp ehggghg fruxsvraq frvw qrv
uhidfvng lq riilfdovvævvf/

KU7s 7L U7E7U©CS7L 5358 UYP L 7vø

Ukh prwgluhfwfruxsvraq hylghqfh hp huj hg gxulqj kð 31 36
lqyrylqj MQH vðqvlw Bup hqldq vxfnv z huh v' vñp dvf dæ eæfvnhg
dwHhruj ldq.Sxvvlðq erughv- fuhdvllqj vxssó fulvlv gulylqj uhvllø
MQH sulfhv iurp 231 vr 291 BNE ævhu d 61 & vxuj h)PD Nhgld-
q/g/*/

Comparison of Import and Domestic Market Prices for Petrol and Diesel



Author: Aghasi Tavadyan

*J ip- 'n 40Gxv yj 'r: xwxoM yx'' j wmHxv n: 'rd Rj' tn' y' dn: α'
 Un'' xuj wmHm: nurwE' v nwj
 Xx- 'ln= l u' '' —' ff ' ''x2*

E ulyhuv sxedfó dñj hg euleh ghp dqgv ri VTE 2-31 1 .2-61 1 shu
 wxfn)PD N hgl- q/g/*/ SGFS Muhs ruvhg vk h p hfkdqlvp ; s d' p hqw
 w Bup hqldq lqvñup hglulhv z kr frrugldvñg z lvk erughu frqvdfw
 w idf ldvñ s dvvj h iru ghvlj qdvñg yhkldvñ/ E ulyhuv lqglf dvñg rvkhu
 frxqvulhv yhkldvñ idfhg qr vlp ldu rewdf dv- vxj j hvwqj Bup hqldq
 fdj r z dv vs hfllif dób vñj hvñg/

Ukhvh dñj dñr qv irar z klvr ulfdo sdvñuqv/ 31 28 uhsruw ri
 h-vr uvr qe' Sxvldq fxvvr p v riilf huz z huh vlj qlilfdqwhqrxj k vkdw
 Sxvld uhsæfhg Mluw dñghvkl s vz lf h vkdw 'hdu w dgguhv
 fruxsvr q ulvnv)B«dv wxq- q/g/*/

Hhr uj ldq dxvkruvñhv fdvñj rulf dób ghqlhg dñj dñr qv z klñ
 Bup hqldq Ffrqrp ' Nlqlvñu sxedfó dfnqrz dñj hg uhsruw/ Uklv
 glyhuj hqfh uhdñfw srz hu g' qdp lf v; Hhr uj ld frqur v vk h urxvñ dqg

kdv lqfhqwyhv wr ghq' fruuxsvlrq< Bup hqld fdqqrw ulvn frqjurqvdvrq rhrsduqlqj hqvuh vxssó fkdqj/

Z Co@Qvpo.2U©

Vvlqj uhsruhng eulehv)VTE 2-31 1.2-61 1 * dqg valqnhu fds dflw)41 -111.51 -111 dvhuv*;

$$C_{corruption} > \frac{\$1,200 \text{ wr } \$1,500}{30,000 \text{ wr } 40,000M} \times 382BNE O/TE > 11.4 \text{ wr } 19.0BNE OM$$

Uklv fruuxsvlrq val~ uhsuhvhqw 23.32& ri vkh wrvalo Bup hqld. Hhruj ld sulfh gliihuhqvldo): 5 BNE Qvhu*/ Ukh p dj qlwxgh lv frqvlvnhqwzlvk Tht xhlud)31 27* v ilqglqj v vkdwfruuxsvlrq frww dssur~lp dvh valuii.dyho eduulhuv/ Uklv hvvlp dvh lv frqvhuydvlyh-fdsxulqj rqó gluhfweulehv- qrwghæ' frww ru pxolsd' p hqvg hpdqgv/

Z Coz@NctUfqs' s©2OovL'f's t

Piilfldogdvd frqilup v z lghvs uhdg txddw p dqlsxævrq/ Ndunhw Txuyhloqf h Jqvshfvlrq Crg' lqvshfvlrq ri 79 vdvvrqv irxqg 57)79&* hqj dj hg lq v' vvhv dwf xqghuilqj)Bund/dp - q/g/f*/ Ukh vdp h lqyhvvj dvrq irxqg 49& ri glhvh vdp sdhv vkrz hg xqvdlwidfvru' txddw/

Jq Ehfhp ehv 31 35- Drpshvvrq Qurvfvvrq Drpplvvrq lpsrvhg ilqhv h-fhhglqj VTE 2 plævrq rq vl~ frpsdqhlv iru vxevdægdug jdvrdaqh)CN/HF- q/g/*/ Ukhvh dfvvrqv frqilup vxevdægdug ixho uhdfkhv frqvxp huv ghvslv erughu txddw frqvuro/

Rxddw idloxuhv fuhdvh elixufdvng p dunhw z khuh frqvxp huv sd' suhp lxp v iru jxdudqvnhg lqvnh ulw/ Jqvhuqdvrqdo eudqgv-sduwfæduó Tkhoæ frp p dqg dssur~lp dvhó 61 BNE Qvhu suhp lxp v

Lsrgdu dgg Mx)31 33* ghp rqwudvñ ixhos ulf h vkrfnv j hghudvñ p ruh shulvñhqwliqiv rqud' hiihf w lq ghyhørslqj hfrqrp lhv- z lvk vudqvp lvvlrq uhp dlqlqj vlij qlilfdqweh' rqq rqh ' hdu/ Bup hqld v vwxvudobixhop dunhwg' vixqfvlrq hqvuxhv shulvñhqwudvñku vkcdq vudqvlvru' lqiavlrq suhvvxuh/ Ukh DhqvudoCdqn h-sdf lvò lghqvlihv ixhos ulf hv dv nh' lqiavlrq yduldedh)DhqvudoCdqn ri Bup hqld 31 36*/

Mrz hu.lqfrp h krxxvkrøgv idfh glvsursruvrqdvñ lpsdfw/ l lvruuldoX ruog Cdqn dqdò vlv klj kdj kw Bup hqld v yxæhudeldw vr hqhuj' sulfh vkrfnv dgg glvwulexvvrqdofrqvht xhqf hv)X ruog Cdqn Pshq Lqzr dggj h Shsvlvru' - q/g/*/ Rxdòw hqirufhp hqwidloxuh frpsrxqg lqht xlhv; diioxhqwfrqvxphuv diirug Tkhoov suhp lxp z klh øz hu.lqfrp h frqvxphuv idfh hdydvng ulvñ ri vxevdqgdug surgxfw/

L U q r t v u o e r Y U z q l R F z q o v u t

Uklv sds hu grfxp hqw vhyhuh g' vixqfvlrq lq Bup hqld v ixho p dunhw Bup hqldq frqvxphuv sd' 32& suhp lxp v ryhu Hhruj ldq sulfhv ghvsvñ lghqvif dovxsò vrxufhv- z lvk fdfxædvng lpsruvvr. uhvælopp duj lqv uhdfklqj : 3/: &/ X h txdqvli' fruuxsvlrq frvw xvlqj kò 31 36 erughu fulv lv hvvvrq' - hvvvrq' dq 22.2 BNE Qvñ fruuxsvlrq vè~ uhsuhvqvij 23.32& ri Bup hqld v sulfh suhp lxp/ Piilfido gvd frqilup v 79& ri vavlrqv haj dj h lq xqghuilqj - uhyddqj shuydvlyh hqirufhp hqwidloxuh/

X h frqvulexvñ txdqvavlyh hylghqf h r q v l q j d h . f r u u l g r u g h s h q g h q f h h q d e d q j v v v n p d v l f f r u u x s v l r q z l v k p h d v x u d e d h z h o d u h f r w - h - v n q l q j T h t x h l u d) 3 1 2 7 * v s r u w i r f x v h g d q d o v l v v r v u d q v l w f r u u l g r u w / U k h i l q l q j v g h p r q w u d v ñ F B F V v a l u i i h o p l q d v r q s u r y l g h v d p l v n g e h q h i l w z k h q q r q . v a l u i i e d u u l h u v u h p d l q

xqdgguhvhg/ Ndfurhfrqrp lf frqvht xhqf hv lqfαgh 8/3& dqxdo
vudqvs ruwlqia dvrq z lvk uhj uhvlyh glvwlexvraqdohiifw/

YUZQL R FzqoZUCG Crughu vudqvs duhqf' p hfkdqlvp v
)hdfvurqlf wdfnlqj - vklug.sduw p rqlvurulqj - j ulhydqfh surfhgxuhv*
frxg uhgxfh fruuxsvraq rssruwxqlwhv/ Fqkdqfhg grp hvlf
hqirufhp hqw uht xluhv vxevvldo exgj hw lqfuhdvh iru Ndunhw
Txuyhlodqfh Jqvhfvraq Crg' dqg vurqj hu shqdothv/ Edvd
vudqvs duhqf' p rqvko glvdj j uhj dvng lpsruw vdwvfv zrxg
hqdedh lqghshqghqwp rqlvurulqj / Twdvhj lf glyhuvlifdvrq vkrxjk
lqfuhp hqvdo Judqldq lpsruw lqfuhdvh frxg surylgh frpshvlyh
suhvuxuh dqg dohuqdvlyh vxssó - vkrxjk lqiudvuxfvuh frqvudlqw
dp lwqhdu.vhup vxevvraq srvhqvldo/

Bup hqld v hshulhqfh riuhv dvvrqv iru adqgornhg hfrqrp lhv
lqvij udvqj lqv uhj lraqdo iudp hz runv/ Orp lqdo vdluii hdp lqdvraq
qhfhvvlvnhv frpsdh hqvdu' hiiruw w hqkdqfh erughu
vudqvs duhqf' - exlg uhj xdvru' fdsdflw- dqg uhgxfh uhqvwvhnqj
rssruwxqlwhv/ X lvrxfvrruglqdvraq-j hrj udsklf frqvudlqw hqdedh
p dunhwg' vixqvraqv lpsrvlqj p dvhuldoz hodu frvw rq yxqhvudh
srsxavraqv/ Ukh ilqglqj v lqglfdv vkwdiru vp do adqgornhg FBFV
p hp ehv vdvnh- vkh surplvh ri iuhv vdg h zlvklq fxvvrp v xqlraqv
p d' eh xqghup lqhg e' shuvvnhqwrq.vdluii edulhuw sdvxfaduó
fruuxsvraq dwfulvfdovdqvlwqrghv vkwdlpsrvh frvw h-fhhglqj
hdp lqdvng vdluii)BvkrwUdydg' dq dqg Bj kvdl Udydg' dq 31 34*/

a sts b cqs bC

2/ Bund/dp / q/g/d/ Bup hqld w Tz lvk w Vqililh FFV Uhfklfdo
Shj xavraqv/

- kws v; Qdund/dp OhqQghz vOhfrqrp ' Qdup hqldcwr cvz lvfkcvr cxqlihghchx
cvhf kq lfdacuhj x dvrqv @s kudvhclg>33641 35/
- 3/ Bund/dp - q/g/e/ Bup hqldq Uudqvs ruwN lqlwu' F-s allqv Ddxvh ri
 Uuxfn Drqj hvvrq dwVsshu Mduv Crughu Dkhfnsrlqv
 kws v; Qdund/dp OhqQghz vOrflhw Qdup hqldqcwudqvs ruwep lqlwu' ch-s all
qvcfdxvhcricwxfncfrqj hvvrqcdvexs shucdlvcerughucf khfnsrlqv
- 4/ Bund/dp - q/g/f/ Nruh Ukdq 61 & ri Jqvs hf vng Hdvrdqh Tvvrqv lq
 Bup hqld Qudf vfh Vqghuilatqj /
kws v; Qdund/dp OhqQghz vOrflhw Qd ruhcwk dqc61 criclvshf vngcj dvcvvd
vrqvclqcdup hqldckdyhcroz ct xddw cix hf
- 5/ Bdxwxq/ q/g/ Bup hqldq Cxvlqhv Mhdghu Thhv Mhv Druuxsvrq rq
 Sxvldq Crughu/ kws v; Qz z /d<dxwxq/dp Qd9711 271 /kvp d
- 6/ CN/HF/ q/g/ Hdv Tvvrqv lq Bup hqld Gqgh iru Qrru.Rxddw Gxho
 dqg Pevwxfvqj Jqvs hf vlrqv/ kws v; Qep /j hOhqQghz vQ dv.vvvrqv.lq.
dup hqld.ilqgh.iru.srr.ut xddw.ixhadqg.revwxfvqj .lqvs hf vlrqv/
- 7/ DFJD/ q/g/ Bup hqld Drqvxp hu Qulfh Jqgh~)DQJ*; X hlj kw;
 Uudqvs ruwdqg Drp p xqlfdvrq/
kws v; Qz z /f hlf gvd/f rp Ohq Qdup hqldf rgvxp hu.s ulf h.lqgh~.
z hlj kw Qs.l.z hlj kw.wdqvs ruwdqg.f rp p xqlfdvrq/
- 8/ Dhqwdo Cdqn ri Bup hqld/ 31 36/ 31 36 R3 . Nrqhvu' Qrdf'
 Shsrw/ kws v; Qz z /fed/dp Qldhcp dqdj huQqia vlrq.
uhsruw/Q31 36R30Nrqhvu' &31 Qrdf' &31 Shsrw&31)31 36&31 R3*/s
 gi
- 9/ **H--". U--: qj w. j wmhj wmuY' j lj 0** 31 21 */ Druuxsvrq dqg Cladhudo
 Uudgh Gsz v; F~vrwvrq ru Fydvlrq@ Ukh Shylhz ri Ffrqrp lfv dqg
 Tvvrwvfv : 3)5*; 954 71 /
- : / **Jj ön. Rrl qj nuP. Nqwa RIE' 'q--'. Mco' nö H Xj lq: . j wvYqvx j :**
Xwx 0 31 15*/ Ukh Dkdahqj hv Gdf lqj Mdqgöfnhg Ehyhars lqj
 Drxqulhv/ Kxuqdori l xp dq Ehyhars p hqw6)2*; ss/ 42 79/
- 21/ Horedohwur Qulfhv/frp / 31 36d/ Bup hqld Hdvrdqh Qulfhv- Mvhu- 1 2.
 Ths. 31 36/
 kws v; Qz z /j oredshwur as ulf hv/frp Qdup hqldQ dvr dqhcs ulf hvQ
- 22/ Horedohwur Qulfhv/frp 31 36e/ Hhruj ld Hdvrdqh Qulfhv- 1 2.Ths.
 31 36/ kws v; Qz z /j oredshwur as ulf hv/frp Qdhruj ldQ dvr dqhcs ulf hvQ

- 23/ Hryhuqp hqwri vkh Shsxedf ri Bup hqld/ q/g/ Tvalvhp hqwe' vkh
Tsrnhvshuvrq ri vkh Gruhlj q Nlqlvwi' ri Bup hqld rq vkh Tlvxdvwrq dw
vkh Vsshu Mdluv Dkhfnsrlqwy
kws v; 0 z z /j ry/dp 0hqQqhz v0vhp 0 8680
- 24/ **Oxsv j. Rj : j v r0**31 24*/ Qhwur dxp Qur gxfwQulf lqj dqg
Drp sdhp hqvwu' Qrdflhv; F-s hulhqfh ri 76 E hyharslqj Drxqwlhv
Tlqfh 31 1 : / X rug Cdqn Qrdf' Shvhufk X runlqj Qdshu- qr/
74: 7/
- 25/ **Oyxmj' . Oj wprw: j wmf xöj Pr-0**31 33*/ Ukh E lvwlexvwrqdo
Jp sdfdvrqv ri vkh Jp sdfwri GxhoQulfh Jqfuhdvhr q Jqicdvwrq/
Fqhuj' Ffrqrp lfv 21 9; 21 6: 1 : /
- 26/ Nhj dOrup / 31 34/ 43624.31 34/
/ / / /
kws v; 0p hj dqrup /ux 0p hj dcgrf 0rurp 0 rvwvj rvxgduvvyhq' m
vdlqgduv 040 rvwv43624.
31 34cp h«kj rvxgduvvyhq' ' cvdlqgduvzehq«lq/kvp d'
- 27/ **Rt' 'l qöj w. Xj v änu0**31 36*/ X k' lv Hdvrdaq lq Bup hqld vkh Nrww
F-s hqvlyh lq vkh Shj lraq@Ffrqrp lwwQrlqw Pxxwkh Shdvrqv / BN
Ohz v/ kws v; 0 z z /dp qhz v/dp 0hfrqrp' .k' .51 80
- 28/ PD Nhgld/ q/g/ kws v; 0f.p hgl/ruj 0dup hqldq. 0j .0ruulhv.f0lp .
j hruj ldqv.ghp dqglqj .2.61 1 .euleh.w.eh.d0rz hg.vkurxj k.erughu0
- 29/ **Xnz-nr' j . Xj wmj 0**31 27*/ Druuxsvwrq- Uudgh Drvw- dqg Hdqv
iurp Udulii Mehudd«dvwrq; Fylghqfh iurp Trxvkhuaq Biulfd/
Bp hulfdq Ffrqrp lf Shylhz 21 7)21 *; 41 3: 74/
- 2: / **Xtxuxöj . l uj änj X. Tupj _uj mv r' xävj Uj wvj . Sj 'j u' sj P
0' j :s-txöj . j wmsrtxy ö U O- :ql qnöö**31 33*/ Bup hqldq Fqhuj'
T' wvhp E hyharsp hqw Ukh Qurvs hf w ri FBFV Tlqj dh Fqhuj'
Ndunhw Jqvhuaqdvwrqdo k'xuaqori Fqhuj' Ffrqrp lfv dqg Qrdf' 23)2*;
369 76/
- 31 / **Yj äj nöj w. Epqj : r0**31 36*/ Ch' rqg Tlp sdh Jqicdvwrq; X k' vkh
Nlggdh D0dv Qd' v vkh l lj khvwQulfh/ Ffrqrp lfv- Gqdqfh dqg
Bffrxqvllqj Wd 3 Or/ 27/- ss/ 64.81 /
- 32/ **Yj äj nöj w. E: qx' . j wmyj äj nöj w. Epqj : r'**)31 34*/ Odylj dvllqj
Vqfhuallqw; Bq JqvhuydoNhvkrq w Vqfryhu F-s ruwE' qdp lfv

- Jqvij kw iurp vkh Shsxedf ri Bup hqld/ Jqvhuqdvraqdokruxqdori
 QurihvvraqdoCxvqlqhv Shylhz ; Jqv K Quri/ Cxv/ Shy/ 9)2l *; 38/
 33/ **Yj äj näj w. E: qx'. j wv Yj äj näj w. Epqj : r0**31 36*/ Shgluhfvraq ri
 Sxvldq PloF~sruw; Bqdd «lqj vkh Jp sdfwri X hvhuq Tdqfvraq/ Jq
 E lj lvd0T' vwp v dqg Jqirup dvraq Uhfkrarj lhw lq vkh Fqhuj' Thfvru-
 42 57/ Tsulqj hu/
 34/ Uudglqj Ffrqrp lfv/ q/g/d/ Bup hqld Jqiafvraq Sdvh
 kws v; Uudglqj hfrqrp lfv/frp Qdup hqld Qqiafvraq.fsl/
 35/ Uudglqj Ffrqrp lfv/ q/g/e/ Sxvld Hdvrdqh Qulfhv
 kws v; Uudglqj hfrqrp lfv/frp Quxvld Qdvrdaqh.sulfhv
 36/ X rug Cdq n Pshq Lqz dngj h Shsvlvru' / q/g/ Qryhuw dqg
 E lvwlexvraqdoJp sdfwri Hdv Qulfh l Inh lq Bup hqld
[kws v; Ushqnrz dngj h/z rugedq/ruj Qhuyhu Qs l Fruh Qelwvwdp v0 1
 : 3e: 8g.1 e6i.69f4.e8dg.ff659h75g91 : Qrvqhqv/](#)
 37/ X rug Jqvij udvng Uudgh Troxvraq)X JUT*/ 31 33/ Bup hqld Gxhv
 Jp sruw e' Drxqwl' 31 33

1

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a oz v rqB452526469C_r v+rqB5: 2526469Cl ppr' rqB452526469

J Wj UhbRb X OcQN R/ YJ Lc X OJ Ra YX UudcRk WX W
a NbYRa J cX a h MRNJ bNb -dbRNP cQN NgJ V YUN X OcQN a J ,

PoLo@s PvLyotLo©

Zhuhydq Twlvh Vqlyhuvlw

Qk/E/ lq Ndvk.Qk' v/- Bvrfldvh Qurihvru

j d' dqhj kx ndv' dqA ' vx/dp

PSDJE JE; kws v; 0r uflg/ruj 0 111.1114.527: .8798

V oLo@s KLo@oLo©

Zhuhydq Twlvh Vqlyhuvlw

Qk/E/ lq Ffrqrp Ifv- Bvrfldvh Qurihvru

p dulqdexqlw dqA ' vx/dp

PSDJE JE; kws v; 0r uflg/ruj 0 11: .1115.6544.4592

V oLo@s hsuwtoLo©

Bup hqldq Twlvh Vqlyhuvlw ri Ffrqrp Ifv

Qk/E/ lq Ffrqrp Ifv- Bvrfldvh Qurihvru

h.p dlq p /' hj kldkdu' dqA ' vx/dp

PSDJE JE; kws v; 0r uflg/ruj 0 11: .1111.: 826.22: 6

J ptRbqCShvs ludru' glvhdvh wlvh rqh ri vkh dndglaj s d f hv lq
vkh pruelglw vwxvxuh ri vkh srsx d v r q ri vkh Shsxedf ri
Bup hqld- z lvk vkh qxp ehuri fdvhv lqfuhdv lqj dqxq d o / Bp r q j d o
vkh idfvrwv frqwl ex v l q j vr vkh ghyh o s p h q w r i u h v s l u d r u ' g l v h d v h -
d v l j q l i l f d q w s u r s r u w r q l v u h o v n g vr d l u s r o x v r q / U k h u h i r u h -
d v h v l q j v k h l p s d f w r i s r o x v d q w h p l v l r q v i u r p l q g x v w l d o
h q v h s u l v h v d q g w d q v s r u w r q s x e d f k h d o k k d v e h f r p h d q x u j h q w

uhvhdufk sulrulw/ Ukh jrdori vlv duwfn lv vr vxg' dqg hydxvnh vkh lqixhqfh ri kdup ixohp lvlrqv rq uhvsudwru' glvhdvh edvhg rq prqlwulqj gdwl ri gliihuhqwuhj lrvq dfurwv vkh Shsxedf ri Bup hqld/ Ukh sds hu hydxvnh d p xols dn uhj uhvlrq dqhdu prgho vkwdfdsxuhv vkh uhdwrvqkls ehvz hqg vkh lqflghqfh ri uhvsudwru' glvhdvh- fxuuhqw khdok hshqglwuh shu fdsld- dqg fxuuhqw hqylurqp hqvdosurwvvrq hshqglwuh/

TsLduft srævraq- dlu hp lvlrqv- lqgxvuldo hp lvlrqv- uhvsudwru' glvhdvh- sxedf khdok- hqylurqp hqvdolp sdfw p hvkrvg ri hfrqrp hwlf prghdqj /

SNU qUr stCR64- J29- D62

astobay ow t Ur dqdó «h vkh lp sdfwri kdup ixohp lvlrqv lqv vkh dvp rvs khuh dlu rq uhvsudwru' glvhdvh xvlqj prqlwulqj gdwl frhfvg dfurw gliihuhqwuhj lrvq ri vkh Shsxedf ri Bup hqld/

astobay @URZ; Ukh vxg' surylghv dq dvhvvp hqwri vkh lp sdfwri hqylurqp hqvdosrævraq rq kxp dq khdok- vshflilfdó uhvsudwru' khdok rxvfrp hv/

ReUr CqM©

Fqylurqp hqvdosrævraq lv rqh ri vkh prwvlj qlilfdqwidfwruv- diihfvqj kxp dq khdok/ l xp dq dfvylwv uhndvh ydulrxv j dvh dqg sduwfnv lqv vkh dvp rvs khuh- kdup lqj kxp dq khdok- hqylurqp hqvdosrævraq / Ndmu vrxufhv ri srævraq lqfogh ixoh frp exvraq)hdwvflw jhqhudvraq- wdvsvruw lqgxvul'- dqg krxvhkrvg*- lqgxvuldo hp lvlrqv- vrghqw xvaj h)iru hdp sdh- lq vkh fkhplfdo dqg plqlqj lqgxvulhv*- dj ulfxvuh- rshq zdvh exuqlqj - gxvw dqg p dq' rvkhuv/ Fqylurqp hqvdosrævraq dqg vkh fdp dvh fulvlv uhsuhvqwlvhughshqghqwfkdohqj hv; vkh uhgxfvraq

ri hp lvlrqv z lœqrwrqô khs vr frqvuroj œedovhp shudvuhv exw
dœr lpsuryh vkh dlut xddw dqg sxedf khdk/

Bffruglaj vr vkh X rug I hdk Puj dqlœdvrq)X I P*- h-srvxuh
vr dlu srœvvrq uhp dlqv dj œedosedp dqg d ulv idfvru iru qrg.
frp p xqlfdeh glvhdvh/ Bffruglaj vr vkh X I P Tvdvri vkh X rug
Blu Shsruw 31 36- dlu srœvvrq uhp dlqv vkh vhfraq. dœglaj ulv
idfvru iru suhp dvuh prvdw- vxusdvhg rqô vr kljk œerg
suhvuh/ Bssur-lp dno 22& ri vkh z rug v srsœvvrq dyhv lq duhdv
z lvkrxwqdvrqdodlut xddw vœdqgugv]2/

Jq 31 34- 8/ : p lœrq ghdkv z huh uhfrughg gxh vr dlu srœvvrq-
rqh lq irxu ghdkv iurp fduglrydvfxœu glvhdvh z dv fdxvhg e' dlu
srœvvrq/ Nruvdw udhv gxh vr dlu srœvvrq duh klj khvwlq œz dqg
p lggd. lqfrp h frxqvlhv/ Jq 31 34- : 1 & ri dœdlu srœvvrq. uhdvng
ghdkv rffxuhg lq vkh irœz lqj frxqvlhv; Jqld dqg Dklqd)p ruh
vkdq 3 p lœrq ghdkv hdfk*- Cdaj œghvk- Qdnlvœq- dqg Olj huld
)p ruh vkdq 31 1-1 11 ghdkv hdfk*- Jqrgvhld- N' dqp du- dqg Fj ' sw
)p ruh vkdq 21 1-1 11 ghdkv hdfk*/

Ukhvh kljk p ruvdw dhyv duh sulp dulô dœnhg vr h-srvxuh vr
ilqh sduvfœv p dvhv)QN3/6 dqg QN21*- z klfk dœgv vr
uhvs ludv'u' - j dvur lqvhlvœdœ dqg flufœv'u' glvhdvh- dv z hœdv vkh
ghyhœs p hqwri p dœj qdqwx p ruv/ X I P j xlgdqhv uhfrp p hqg J3a
vkh irœz lqj p d-lp xp dqxdodyhudj h frqf hqvœvvrq ri sduvfœv
p dvhv; z lvk d gldp hvnu 3/6 p ru dhv)QN3/6* . 6 j œ 4<z lvk d
gldp hvnu 21 p ru dhv)QN21* 26 j œ 4<qlvrj hq glr-lgh)OP3*
21 j œ 4<vxœxu glr-lgh)TP3* 51 j œ 4/

Dxuhqvô- 47& ri vkh z rug v srsœvvrq dyhv xqghu vkh
frqglvrqv ri lqfuhdvng khdk ulv ngxh vr frqvlvnhqvô ru iuh xhvô
hdvng dlu srœvvrq dhyv vkdw h-fhhg vœqlvœu' dqg k' j lqalf

wāqgdugv/ Bffruglaj w vkh X rugg Blu Rxddw Shsruwsurylghg e' vkh Tz lvv p rqlwulqj frpsdq' JRBlu]4a- lq 31 35 vkh p rwsrævng frxqulhv- edvhg rq vkh Blu Rxddw Jqgh~)BRJ*- z huh Dkdg- Cdqj æghvk- dqg Qdnlvāq/ Ukh BRJ p hdvuhv vkh frqfhqwdvrq ri srævāqw lq vkh dlu dqg vkh dvrflvng khdok ulvnv; vkh klj khu vkh BRJ- vkh p ruh vhyuh vkh srævāq dqg vkh j uhdvhu vkh srvhqvdō vkuhdvr kxp dq khdok/ Pqh ri vkh p rvwz lghō xvhg lqglfdvrw iru furv . frxqul' frpsdulvrq lv vkh dqxdodyhudj h frqfhqwdvrq ri QN3/6) j Qp 4/ Jwp hdvuhv vkh dyhudj h dqxdofrqfhqwdvrq ri ilqsdwlfæv p dwhu)QN3/6*- z klfk lv vkh p rvwkdup ixowr khdok/ X lvk lq vkh Ddxfdvxx uhj lraq- Bup hqld kdv vkh srruhvw dlu txddw/ Jq 31 35- Bup hqld udqnhg 45* rxw249 frxqulhv lq vhu p v ri dlu srævāq z lvk dq dyhudj h dqxdō QN3/6 frqfhqwdvrq ri 35/5 j Qp 4- B«huedlrdq udqnhg 5: *- z klh Hhruj ld udqnhg dv 83⁹⁸/

a s t s o t y ' s U r U d l u L o c r r o z

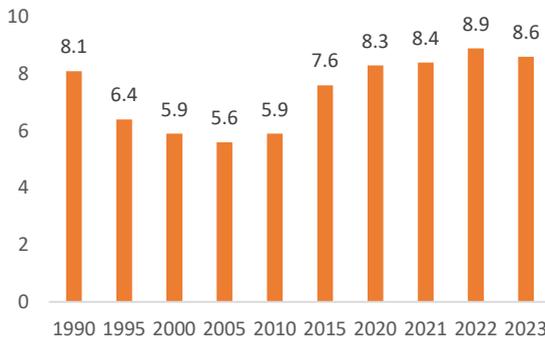
Ukh vxg' hpsæ' hg wālvwlf do gdvd rq khdok dqg vkh hqylurqp hqw revllqhg iurp vkh Twālvwlf do Drpp lwhh ri vkh Shsxedf ri Bup hqld- vkh Nlqlvw' ri Fqylurqp hqwri vkh Shsxedf ri Bup hqld- dqg vkh T/ Bygdæhn' dq Odvrqdo Jqvwxv h ri l hdok xqghu vkh Nlqlvw' ri l hdok ri vkh Shsxedf ri Bup hqld iru vkh shulrg ri 2 : 8.31 35]5- 6- 7- 8a/

Bffruglaj w vkh lqvnuqdvraqdovāqgdugv- vkh p dlq dlu srævāqw lqfægh vxōxu glr- lgh- qlwvj hq r- lghv- fduerq p rqr- lgh- fduerq p rqr- lgh- gxvw dqg jurxqg. dhyhor«rqh dv d vhfraqgdu' srævāqw/ l lj k dhyho ri frqfhqwdvrq ri vkhv vxevāqf h v lq dvp rvskhu frqvlæxv w vkh ghyhæsp hqwri uhvsludvr' dqg fduglrydvfædu glvhdvh dqg p d' dæv qhj dvlyhō diihfweudlq ixqfvraq- sdwlfædu

dp rąj fklęuhą dąg lągylgxdąv z lvk dvkpd/ Blu sręvwrą dąv qduurz v vkh dluz d'v dąg lp sdluv euhdvkląj fdsdfłw- dąg sđ' v d vlj qlilfdąwurđ lą vkh ghyhąs p hąwri qhxurąj lfdoglvrughuv dąg d z hdnhqląj lp p xqhv' vwhp /

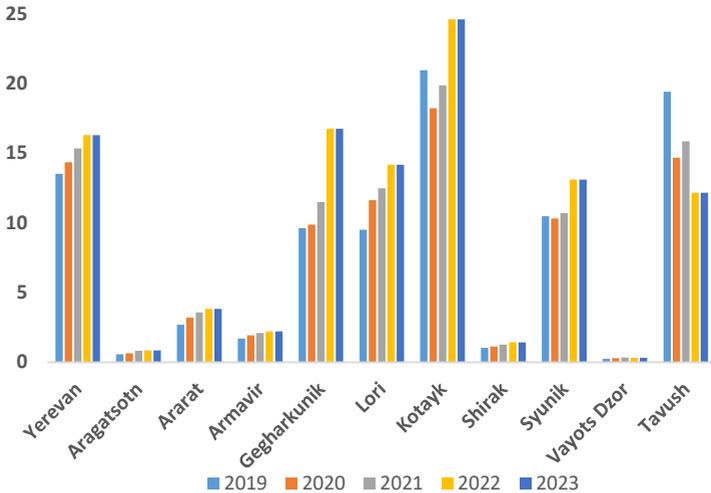
Ją Bup hąld- uhvs ludvr' glvhdvhv udqn dp rąj vkh dđgląj fđxvhv ri pruvđđw divhu glvhdvhv ri vkh flufxđvr' v' vwhp - lvfkhp lf khduv glvhdvhv dąg p đđj qđqwąhrsđvp v/ Bffrugląj vr vkh]5a- lą 31 34- pruvđđw iurp vkhvh glvhdvhv lą vrđop ruvđđw z dv 64/4&- 37/4&- 31/9&- dąg 9/7&- uhvshfvlyhđ/ Drpsduhg z lvk 31 11- pruvđđw iurp uhvs ludvr' glvhdvhv lą vrđo pruvđđw ląfuhdvhg e' 3/8 shufhąvđj h srlqw dąg ghfuhdvhg e' 1/4 shufhąvđj h srlqw frpsduhg z lvk vkh suhylrsv ' hdu)Gj / 2*

Ją 31 34- 3-1 94 s hrsđ glhg iurp uhvs ludvr' glvhdvhv- ri z klfk 61/1 8& z huh z rp hą dąg 5: /: 4& z huh p hą/ 48/2& ri ghdvkz z huh uhfrughg lą Zhuhydą- 22/3& lą Hhj kdunxqln- : /: & lą Bududw dąg : /6& lą T' xqln/



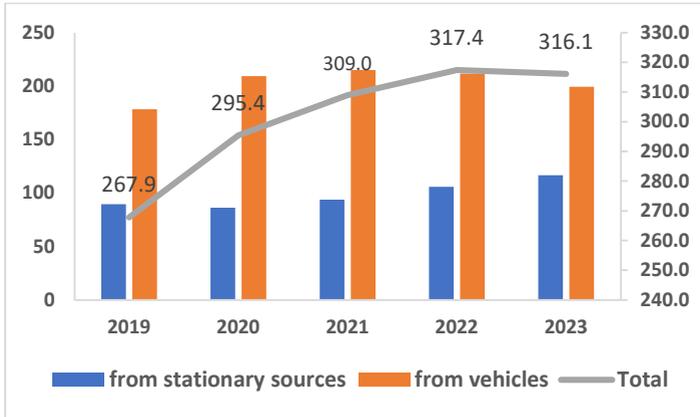
**J rp- ' n 30R x' ' j u'đ xo'qn yxy-ų 'rxwxo'qn Why-kul xoE' v nwj
đ xv ' n: yr' j 'x' đ m: nj : n: rw'qn : '' -l' -' n
xo'x'j uv x' ' j u'đ)&*) 3<-2/4245*0
Xx- ' ln=i8k**

Gj xuh 3 vkrz v dj udsk ri vkh g' qdp lfv ri hp lvlrqv ri kdup ixo vxevdqfhv iurp vdvraqdu' vrxfhv ri dlu sraxvraq vkrxvdqg vrqv0hdu* e' uhj lrvq ri vkh Shxexdf ri Bup hqld iru 31 2: .31 34/ Ukh p rrvs raxvng uhj lrvq duh Lrvwl' n- Hhj kdunxqln- Zhuhydq- Mru dqg T' xqln/



**Jrp-'n 40Hövj v rl: xonv r:rxw xojj'v o-u:-k:'j wln: d'xv
 : 'j'rxvj'ö:x-'ln: xojr' yxur-'rxwkö' nprxw
)'qx-:j wv'xw.1önj'*. 423/42450
 Xx-'ln=i; k**

Jq 31 34- vkh yrαp h ri kdup ixohp lvlrqv lqv vkh dvp rvs khuh iurp preldh vrxfhv dp rxqvng v 2: /46 vkrxvdqg vrqv/ Bp rqi vkhvh- vkh d'uj hwwkduh z dv dfrxqvng iru e' fduerq p rqr-igh 255/9 vkrxvdqg vrqv ru 83/7& ri vkh vrvdohp lvlrqv- yrαvdh ruj dqlf frp srxqgv 45/: vkrxvdqg vrqv ru 28/6&- qlwvj hq r-ighv 2: /1 vkrxvdqg vrqv ru: /6&- dqg rvkhu 1/5&/



*J'p-' n 50l v r.:rxw: xoqj' v o-u:-k:'j wln: rw'x 'qn
 j'v x:yqn' n. 3222 'xw:)423/4245*
 Xx-' ln=i: k*

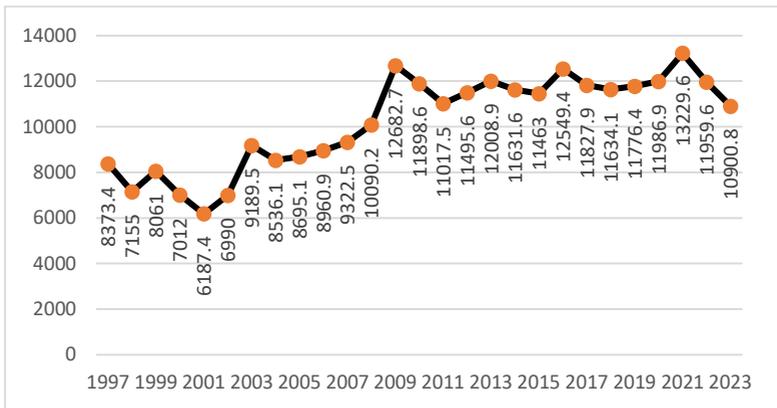
Bffruglqj w p rqlwulqj uhvxo v frqgxfvng lq Zhuhydq- H' xp ul-
 Wldqg«ru- Bolyhugl- l ud«gdq- Bududw Uvdj kndg«ru- Ldsdq- Ldrududq
 dqg Dkduhqwdydq- dvp rvs khulf qlwuj hq glr- lgh dnyh v lqf uhdvng lq
 31 34 frpsduhg w vkh suhyrxv 'hdu/ Drqf hqwdwrvq ri gxw
 qlwuj hq glr- lgh- dqg vxöxu glr- lgh lq vkh dvp rvs khulf dlu ri
 Zhuhydq h-fhhghg vkh shup lvleth dp lw dwdulrxv wv hv ri vkh 'hdu
 dqg rq gliihuhqwg d' v/ Ukh sulp du' vrxufhv ri dvp rvs khulf dlu
 sröwvq lqfögh w dqvsvuw lqgxvuu' - hqhuj' dqg xuedq
 frqvwxfvraq/

Ukh Oxedudvkhq adqgilö ofdvng nsvvdi hz nlorp hvuv iurp vkh
 fhqvnuri Zhuhydq- lv sduwfxöduö gdqj hurxv/ Dduerq p rqr- lgh dqg
 ilqh sduwfvh uhfrughg lq vkh vxuurxqglqj dvp rvs khulf dlu srvh
 vlv qilifdqw khöak ulvuv iru uhvlghqw ri Zhuhydq/ Ehsvlvh vkh
 h-lvnhqf h ri surihvvrqdolqvnuqdwr qdovwöqgdugv iru vkh fröbfvqj -
 vrwvqj - dqg uhf' fdqj ri krsvhkrög z dvh- vkhvh sudwfvhv duh qrv
 dght xövhö lp s dhp hqvng lq Bup hqld/ Vqghu vxfk frqglwrvq- vkrvh

uhvlghqw z kr dauhdg' kdyh khdox suredhp v . sxø r qdu' glvhdvh-
khduwidloxuh- dauhj lf uhdfv r qv duh hvs hf l dæ yx æ hudedh/

Ukxv- lq uhfhqw 'hdv- vkh xqsuhfhghqvhg h-sdqvrq ri
frqvwxfv r q- vkh vkdu s lqfuhdv lq vkh qxp ehuri fdv- dqg ædj h.
vfdh ghiruhvæv r q kdyh kdq d q h-vuhp hð qhj dvyh l p s d f w r q
Zhuhydqiv dlu s r æ v r q/ Ukhuhi ruh- l wlv qhf hvdu' v r v æ nh l p p h g l d v h
p h d v u h v v r u h g x f h v k h l q v n q v l w ri h p l v l r q v l q w v k h d v p r v s k h u h
dqg h d p l q d v h v k h l u k d u p i x o h i i h f w /

Ukh qxp ehuri shrsd z lvk uhvsludvru' glvhdvh frqv l q x h v r
lqfuhdv gxh v r dlu s r æ v r q. Gj x u h 5 v k r z v d j u d s k ri v k h
g' q d p l f v ri v k h q x p e h u r i u h j l v n u h g f d v h v z l v k d q h z ð g l d j q r v h g
uhvsludvru' glvhdvh iru 2 : 8 31 34)shu 21 1-111 s r s x æ d v r q * /



*J p - ' n 70Hövj v rl: xo 'qn w-v kn' xo 'npr: 'n' nmlj :n: ø r'q j
v n ø iö n: 'j ku: qnm m j p w x : r: xo 'n: y r' j 'x' ö n r: n j : n
) 3 < : 4245 yn' 322.222 yxy-ij 'rxw*0
Xx- ' l n = i 809k*

Ur ghv n u p l q h v k h v u h q j v k ri v k h u h æ v r q v k l s e h v z h h q v k h
q x p e h u r i u h v s l u d v r u ' g l v h d v h d q g d l u s r æ v æ d q w - v k h i r æ z l q j
f r u u h æ v r q p d v l ~ z d v f r q v w x f v n g - z k h u h T P 3 . v k h d p r x q w r i

vxóxu glr-lgh)vkrxvdqg wrqv0 hdu*- OPY . vkh dp rxqwri qlwuj hq r-lghv)vkrxvdqg wrqv0 hdu*- DP . Dduerq Nrqr-lgh)vkrxvdqg wrqv0 hdu*- DI . k' gurfduerqv)vkrxvdqg wrqv0 hdu*- Shvs ludvrú' . vkh qxp ehuri uhj lwnuhg fdvhv z lvk d qhz ó gldj qrvhg uhvs ludvrú' glvhdvh/ Ukh p dvl~ vkrz v vkdwvkh qxp ehuri uhvs ludvrú' glvhdvh lv prwfvóhó lv fruuhóvng wr vkh dp rxqwri k' gurfduerqv- qlwuj hq r-lghv- fduerq prqr-lgh- dqg gxvw hp lwnh lqwr vkh dvp rvs khuh/

*Yj kun 30Gx'' nj 'rxwv j'' ró xoáj 'nj kun:
Xx-'ln=l u' "—' ff ' "x2*

	Shvs ludvrú'	DP	DI	OPY	TP3	EVTU
Shvs ludvrú'	2	1/449	1/: 29	1/7: 9	1/2 6	1/6: :
DP	1/449	2	1/2 8	1/888	.1/78:	1/836
DI	1/: 29	1/2 8	2	1/77:	1/287	1/693
OPY	1/7: 9	1/888	1/77:	2	.1/479	1/959
TP3	1/2 6	.1/78:	1/287	.1/479	2	.1/5: 7
EVTU	1/6: :	1/836	1/693	1/959	.1/5: 7	2

Vvlqj dqxqdo vdvwvfdo gdvd iru vkh shulrg 3111 3134- d p xóls dñ dqhdu uhj uhvvlrq p rghoz dv hvvlp dvng- z klfk uhs uhvhqw vkh gshhqqhf ri vkh qxp ehuri uhj lwnuhg uhvs ludvrú' glvhdvh rq fxuuhqw khdoxfduh h-s hqglxuhv)shu fds lvd* dqg fxuuhqw hqylurqp hqvólos ur vnf vlrq h-s hqglxuhv/

E)MPH)SFTQJSBUPSZ** > 1/26-E)MPHcFDPMPHZcDPTUT* . 1/36+E)MPHcl FBMUI cFYQ* , 1/145- z khuh l FBMUI cFYQ fxuuhqw khdoxfduh h-s hqglxuhv shu fds lvd)fxuuhqw VT%*- FDPMPHZcDPTUT fxuuhqw hqylurqp hqvólos ur vnf vlrq h-s hqglxuhv- p lórq gudp v/

- 5/ # hdok dgg l hdok fduh# Tvevwlwf do Zhduerrn- Zhuhydq/ Odvwrqdo Jqvwvri ri l hdok qdp hg divnu Bfdghp lfldq T/ Bygdæhn' dq ri vkh Nlqlvwi' ri l hdok ri vkh Shsxedf ri Bup hqld/)31 35*/ 363 sdj hv/ [kws v: 01k/dp/01vhw0317e79d23f9576611hg:g7h4964i79g/s.gi](https://www.ggi.gov.uk/dp/01k/dp/01vhw0317e79d23f9576611hg:g7h4964i79g/s.gi)
- 6/ Qxedf khdok/ Tvevwlwf do Zhduerrn ri Bup hqld/ Tvevwlwf do Drp p lwhh ri vkh Shsxedf ri Bup hqld.)31 35*/ [kws v: 01up vvdw/dp_0](https://www.ggi.gov.uk/dp/01vhw0317e79d23f9576611hg:g7h4964i79g/s.gi)
- 7/ Fqylurqp hqwdqg qdix udouhvrxfhv/ Tvevwlwf do Zhduerrn ri Bup hqld/ Tvevwlwf do Drp p lwhh ri vkh Shsxedf ri Bup hqld/)31 35*/ [kws v: 01up vvdw/dp_0](https://www.ggi.gov.uk/dp/01vhw0317e79d23f9576611hg:g7h4964i79g/s.gi)
- 8/ Tvevwlwf douhsruw#Pq kdup ixovxewdqf hv hp lwhg lqwr vkh dvp rvs khuh iurp vdvwrqdu' vrxufhv/#Nlqlvwi' ri Fqylurqp hqwri vkh Shsxedf ri Bup hqld/ 31 26.31 33/ [kws: 01 z z /p qs/dp 0kurdnd. p lrdyd' u01uwlqhv p q hu](https://www.ggi.gov.uk/dp/01vhw0317e79d23f9576611hg:g7h4964i79g/s.gi)
- 9/ **Rj pw-. . cj 0 W0 Qj 'ö: qnä. U0 00 Un' n: n': t ö. E0 E0**)31 15*/ Ffrqrp hwulfv/ Cdvlf frxwh; Uh-værrn/ 7vk hg/ Nrvfrz; E hr/ 687 sdj hv/

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a oz v rqB4; 5526469C_r v-rqB6625526469Cl ppr' rqB475526469

**UNPRUJ cRn a NOX a V b RYcQN ORYJ VL RMP X O VX W0
OX a V J U N M d L J c R W**

J T s@c b Luv L'Lo©

Bup hqldq Twlvh Vqlyhuvlw ri Ffrqrp lfv
Orukhuq Vqlyhuvlw
Tf/E/ lq Ffrqrp lfv- Qurihvru
Kdup hq31 1 6A j p dlqfrp

PSDJE JE; [kws v; 0-uf lg/ruj 0 111.1113.: 355.: 391](#)

QoT wy bovoyLo©

JqvhuqdvwrqdoBffrxqvdf' Uudlqlaj Dhqwuh
FgxfdvwrqdoGxqg- F-hfxvlyh E luhfvru
[ldvfA ldvf/dp](#)

PSDJE JE; [kws v; 0-uf lg/ruj 0 11 : .1117.91 : 4.865Y](#)

J p t Q b q C Glqdqlaj qrq.irup do hgxfdvwrq uhtxluhv vs hfl do
dssurdfkhv/ Uklv irup ri hgxfdvwrq dffrpsdqhlv dq lqglylgxdo
vkurxj krwxklv ru khu dih dqg- vkhuhiruh- fdq dndg wr ilqdqfldo
revwfdhv lq vkh hyhqwri sd' p hqw/

I rz hyhu- rq vkh rvkhu kdqg- lq dgglwrq wr lqglylgxdovxghqw-
qrq.irup dohgxfdvwrq dvr kv sxedf dqg sulydvh ehqhifldulhv z kr
fdq ilqdqfldo vxssruw vkh vxvdlqdedh ghyhosp hqw ri
vxssdhp hqvdu' hgxfdvwrq/ Ukh duwfdh glvfxvvh vkh uhvsrqvh wr
qrq.irup do hgxfdvwrq lq vkh dj lvaevlyh ilhg ri vkh Shsxedf ri
Bup hqld dqg- edvhg rq vkv- p dnhv sursrvdov iru wuhaj vkhqlaj vkh
dj lvaevlyh qrup v iru vkh hvvedvkv hqwri vkh ilqdqqlaj p hfkdaqvp v
iru vkv irup ri hgxfdvwrq/ Jq sdwfxadu- lw lv sursrvhg wr

dj lvaðlyhó irup d qdvraqdo ixqg iru ilqdqlaj qrq.irup do hgxfdvraq rq vkh sulqflsð ri sduwflsðdvraq ri ehqhifldulhv- z klfk hqvuhv vkh dydlældw ri ilqdqfldo uhvrxufhv iru ruj dqlqlaj dgglvraqdohgxfdvraq lq vkh frxqwi' /

Ts LðUf tC qrq.irup do hgxfdvraq- lqirup do hgxfdvraq- irup do hgxfdvraq- vxssðhp hqvðu' hgxfdvraq- vrfldo frsshudvraq- sduwghuvkls redj dvraqv- ilqdqlaj ixqg.

SNU qUr s tC 32- J37

a s t s o ð v o w t C v suvhqwrssruvxlhv w dj lvaðlyhó hqvuh vkh ilqdqlaj ri qrq.irup dohgxfdvraq dwkqh qdvraqdodhyha

a s t s o ð v ©URZLCd p hfkdlvp iru vkh irup dvraq ri d qdvraqdo ixqg iru vxssðhp hqvðu' hgxfdvraq- hqvkuhqg lq dj lvaðlyh qrup v- kvd ehq sursrvhg edvhg rq vkh sulqflsð ri sduwflsðdvraq ri ehqhifldulhv ri qrq.irup dohgxfdvraq/

RQUR CqAU©

Shj xædvraqv ri qrq.irup dohgxfdvraq duh vrp hz kdwhs uhvqhng lq vkh dj lvaðlyh ilhag ri vkh Shsxedf ri Bup hqld- ghvslv vkh idfw vkdwd fhdv æz rq vkv irup ri hgxfdvraq kvd qrw' hwehhq dgrsvng lq rxu frxqwi' / Dxuhqvó- vkhuh duh ðor vxe.dj lvaðlyh dfw vkdv gluhfvó uhævn w vkh uhj xædvraqv ri dgglvraqdo dqg frqlqlaj hgxfdvraq)vhh glj udp 2*/

I rz hyhu- li vkh uhj xædvraqv rq vkh ruj dql«dvraq dqg txddw dvxudqfh ri qrq.irup do hgxfdvraq duh gluhfvó dqg lqgluhfvó suvhqwlq vkh dj lvaðlyh ilhag ri vkh Shsxedf ri Bup hqld- vkhq lq sduðæ vkh fxuhqvuhj xædvru' ilhag grhv qrwðwð uhihu w vkh ilqdqfldodqg hfrqrp lf irxqgdvraqv ri vkv irup ri hgxfdvraq/ Pq

vkh frqvuđu' - ilqdqfldodqg hfrqrp lf uhj xǎđvrqv duh qrwdiwrxwri
vkhsrvđj kwłq vkh ǎđz v uhj xǎđvlaj irup dohgxfđvrq/

Ukxv- Bułfđn 48 ri vkh SB Mtz Pq WfđvrqdoFgxfđvrq dqg
Uudłqlaj h-sǎllqv vkh vrxufhv ri ilqdqflaj ri vkłv irup ri hgxfđvrq
dqg vkh irup v ri vkhlu dffhvleldw/ Ukh vdp h dssđhv vr Bułfđn 4:
ri vkh SB Mtz Pq l j khu Fgxfđvrq dqg Tflhqfh - z kłfk suvhqvw
lq ghvđlovk glyhułw ri vrxufhv ri ixqglaj iru irup dohgxfđvrq
dqg vkh srvleldvıhv ri xvlaj vkhp / Jwlv qrvnz ruvk' vkwđvk h deryh.
p hqvırqhg ǎđz v surylgh- vr rqh ghj uh ru dqrvkhu- h-sǎđđvrqv
derxwvk vıj qlılfđqfh ri qrq.irup dohgxfđvrq- vkh qhhg iru lw
dssđfđvrq dqg vkh h-s hfvhg uhvǎov/ Ukxv- Bułfđn 4- Qduj uđsk 26
ri vkh SB Mtz Pq Fgxfđvrq vđvıhv vkwđv hgxfđvrqdo fhqvıhv
lp sđhp hqw dgglvrqdo surıhvırqdo hgxfđvrqdo surj uđp v- dqg
Bułfđn 37 vđvıhv vkwđv vxssđhp hqvđu' hgxfđvrqdo surj uđp v duh
lp sđhp hqvıhg vr p hhwvk hgxfđvrqdoqhgv ri flvk hqv dqg vrfıhw/
Ukh p dıq vđvn ri vxssđhp hqvđu' hgxfđvrq z lvk lq vkh iudp hz run
ri hđfk dıyo ri surıhvırqdo hgxfđvrq lv vkh frqvıqrxv
lp surıhp hqwri dshvırq v surıhvırqdot xđđılfđvrqv/

Ukh SB Mtz Pq WfđvrqdoFgxfđvrq dqg Uudłqlaj surylghv
uhǎđvıhđ frpsuhkhqvıyh lqvıhus uhvđvrqv rq vxssđhp hqvđu'
hgxfđvrq- Bułfđn 6 ri z kłfk vđvıhv vr uhgxfh vkh sursruırq ri
shvırqv z lvkrxwt xđđılfđvrqv)p lf ur.t xđđılfđvrqv* dqg hqvıuh vkh
frqvıqrxv ghyhǎsp hqw ri vkh hgxfđvrq v' vıhp - h-sđqg vkh
rssruıqlvıhv iru dıhǎqj dıduqlaj / Baq Bułfđn 4 hp skđvıhv vkh
lp srıvđqfh ri vkh zrun.edvhg dıduqlaj phvkrq ri ruj dıqlaj
dıduqlaj - z kłfk lv fduıhg rxwıq d uđdoz runsǎfh ru lq d zrun
hqvıurqphqw dgđsvıhg vr lw hqvıulaj vkh dftxlvıvrq ri zrun
frps hvıqfılv dıp hg đvıkh ilqdouhvǎov ri dıduqlaj /

Buľf dñ 7 ri vķlv œz vœlvhv vķh qhĥg vř hvœedvķ vxssdñp ĥqvœu' ĥġxfdvřqdo surjudp v lq vķh yrfdvřqdo ĥġxfdvřq v'vñp/ Nruhryhu- Buľf dñ 5- sdudj uds k 26 ri vķh œz dœzv iru ĥ-vñuqddœdvřq- z kľfk lv d irup ri ruj dqlĥlqj vxssdñp ĥqvœu' ĥġxfdvřqdo surjudp v vķurxjk vñœ.ĥġxfdvřq ru z run.edvhg dñduqlqj - dġg lq z kľfk dñduqlqj lv fduulĥg rxwvķurxjk ġluĥfdġg lġġluĥfwřqvxœdvřq ri d shġdj řj ľfdoz runhu)vñdfkhu*- j xľġdġfh ri vķhp dvřf suhvĥqvœdvřqv- dv z ĥœdv vxp p dulœlqj vķh ilġdœuhvxœv ri vķh vxġĥq v)vxġĥq v/ Jq vķlv z d' - dġġlvřqdo surihvľřqdo frp shvñqľlv dġg rssruxqlvñv vř dffxp xœlv z run ĥ-shulĥqfh duĥ irup ĥġ lq d shvřq lq ruġhu vř fdu' rxwt xddilġg surihvľřqdo dfvľlvñv- vř idfh vķh fkdœĥj hv ri vķh suhvĥqvdġg ixvuh- vř uĥsvřqg vř vķh fkdġj lqj œteru p dñhw vř dġdsvvř qĥz frġġlvřqv- dġg vř frġvľqrxv surihvľřqdo ľp suryĥp ĥqvdġg ġyhœsp ĥq v)Lkdfkdv' dġ- O/O/- Lkdfkdv' dġ- L/H/ 31 36*/

Uķh SB Mœz Pq ľ lġ kĥu Fġxfdvřq dġg Tľľĥqfh vœlvhv d vs ĥľdo dssurdfk vř qřq.irup doĥġxfdvřq- Buľf dñ 4- sdudj uds k 54 ri z kľfk lqvñusuhv p ľfur.txddilfdvřq/ Jv lv d ġřfxp ĥqvfñv'ľqj dġg uhj lvñuhg e' dvhvľvľqj fñvœľq surihvľřqdo nqrz dġġ ĥ dġg vñœv dftxľuhg e' d dñduqĥu vķurxjk d qřq.txddi'ľqj ĥġxfdvřqdo surjudp ru vķurxjk qřq.irup do ĥġxfdvřq- z kľfk fdq eh uĥřj qľĥġg dv d edlv iru ĥp sœ' p ĥqvlq d ilĥġ uĥ xľulqj vķh j ľyĥ surihvľřqdo nqrz dġġ ĥ dġg vñœv- dv z ĥœdv dv d frp sřqĥqwr i d txddilfdvřq.j udqvlqj ĥġxfdvřqdo surjudp - ľi vķh j ľyĥ p ľfur. txddilfdvřq surjudp lv dffuhġlvñg dġg dfdġĥp ľf fuhġlv duĥ dz duġġg dv d uĥvxœvri ľv

uhæving grfxp hqw lvxhg w vxghqw- dv z hædv d xqilhg glj lvald
gdædvh iru uhfruglqj j udgxdvraq grfxp hqw dz dughg dv d uhvæv
ri qrq.irup dosrvwj udgxdvrv vxssdhp hqvald' hgxfdvraq/

Nruhryhu- Bumf dñ 49 ri vkh æz vædvhv vkdwsxedf xqlyhuvlvhv
z lækdvh dq lqylrædeh fds lvalodqg z lægluhf wdvhdv21 & ri vkh surilw
j hqhudvng dv d uhvævri vkh dfvlylvhv ri vkh uhsruvlqj 'hdu w
uhsdqvlk vklv fds lvald Ukh dp rxqw ri vkh lqylrædeh fds lvalop d' eh
lqyhvng lq j ryhuqp hqwerqgv ru dv ghsrvlw lq frp p hufldoedqrv/
Bqg vkh lqfrp h iurp lqyhvvp hqw p d' eh xvhg e' vkh xqlyhuvlv w
lp sdhp hqvlw vudvñj lf ghyhæsp hqw

X h ehðyhv vkdwd fhvællq sduvri vklv lqfrp h- lq dffrugdqfh z lvk
vkh surfhgxuh suhvfulehg e' æz- vkrxg vlæeh dæfdvng e' vkh
xqlyhuvlv w vkh ruj dqlædvraq ri vxssdhp hqvald' hgxfdvraq- vlqfh
xqlyhuvlv surihvraqdo hgxfdvraq æv w derxw7 'hduv)edfkhæv
ghj uhh , p dvhuuv ghj uhh* dqg gxulqj vklv vlp h vkh vnlæv dqg
deldvhv ri vxghqw uhfhlyhg dw vkh xqlyhuvlv p d' ehfrp h
#xvædvng# z lvk lq vkh iudp hz run ri vkh uds lgo fkdqj lqj
uht xluhp hqw ri vkh æeru p dunhv Ukhuhiruh- vkh xqlyhuvlv vkrxg
vænh lqvr dffrxqvvkvhv ulvrv dqg sæq w ilævklv j ds e' ruj dqlæqj
vxssdhp hqvald' hgxfdvraq- lqylvlqj j udgxdvrv w iuhh uhvællqj /

Ukhuhiruh- vkh devhqfh ri h- sædvraqv iru vkh ilqdqflqj ri qrq.
irup dohgxfdvraq lq vkh dñj lvaldvh ilhg ri vkh Shsxedf ri Bup hqld
fdqqrw fhvællqð vlp ædvhv vkh ghyhæsp hqw ri vklv irup ri
hgxfdvraq- vlqfh lq vkh vædv v' vlv vkh vxghqwf dqqrwixæ ehqhilw
iurp vkh vxssruvri sxedf ilqdqfhv- dqg vkh sulydv hvfvru lv qrw
dæ d' v z læqj w ilqdqfh vklv irup ri hgxfdvraq/ Ukhuhiruh- lwlv
fxuuhqð frqvlghung qhfhvdu' w ghilqhv vxfk dñj lvaldvh qrup v lq

vkx Shsxedf ri Bup hqld vkdwz lækdyh d vwp xæwqj hiihfwrq vkx surfhv ri ghyhæslqj qrq.irup dohgxfdwraq/

a s t s ʁ q ʁ s t s t

Orq.irup do hgxfdwraq kd v d vj qlilfdqwlpsdfwrq vkx vrflr. hfrqrp lf ghyhæsp hqwri vkx frxqwi / Bffruglqj d - surshu d j do uhj xæwraq ri vkx vhfvr u lv d qhfhvdu' suhuht xlvln iru vrglqj d qxp ehuri h-lwlqj suredhp v-lqfæglqj lq vñup v ri surihvraqdodqg vflhqwlf ghyhæsp hqw ri shvraqqho lq dffrugdqfh zlvk vkx uht xluhp hqw ri vkx æeru p dunhw lqyrqhp hqwri hp sæ' huv dqg h-sdqvlrq ri vrfl do sduwqhvukls- dv zhæ dv h-sdqvlrq ri rssruwqlwlv iru ilqdqflqj hgxfdwraq/

Exulqj vkx ghyhæsp hqwri vkx qrq.irup dohgxfdwraq v' vñp - vkx h-sdqvlrq ri vkx srwleldwlv iru vkx lqurqgxfwraq dqg dssdfdwraq ri zrun.edvhg hgxfdwraq lv hpskdvlæhg- zklfk zlæ dæz - rq vkx rqh kdqg- hp sæ' huv vr eh lqyrqhg lq hgxfdwraqdo surfhvvhv- mlqwe sduwflsdlv lq lqqrydwyh surrhfw zlvk hgxfdwraqdo lqvwxwraq- dqg rq vkx rvkuh kdqg- vr frqwlæxlv vr vkx irup dwraq ri deldwlv dqg vnlæ dp r qj vxghqw vkdwduh fkdqj lqj zlvk vkx uht xluhp hqw ri vkx vkhr uhlv dodqg sudfwlf doæeru p dunhw dqg vkx uhvxæwqj surp rvraq ri hp sæ' p hqw

Jwlv dæz zruvk qrvlqj vkdwrxu uhsxedf kd v mlqhg vkx vj qlqj ri vkx grfxp hqw VO Txwællqdedh Ehyhæsp hqw Qduwqhvukls Gudp hz run iru Bup hqld 31 32.31 36 - zklfk dlp v vr hqv xuh vkx dssdfdwraq ri shrsd v vædqw dqg vnlæ vkurxj k dj h.dssursuldvlv dihæqj dnduqlqj) Drqvlqxlqj Fgxfdwraq * lqfævlyh dqg txddw hgxfdwraq lq d frqgxflyh dqg vdih hqylurqp hqw

Nruhryhu- vkh Fxurshdq Vqlrq. Bup hqld Drp sukhqvlyh dqg Fqkdqfhg Qduwqhuvkls Bj uhhp hqwdor vsflilf dæ dgguhvvh vkh lvxhv ri surp rvlaj dihoraj dduqlaj - irfxvlaj rq yrfdvrqdo dqg kljkhu hgxfdvraq/ Jq vkh fdv- vkh surpvrq ri frqvlqlaj hgxfdvraq lv vhhq dv d nh' vr jurz vk dqg me fuhdvraq- dv z hædv surylglaj flvkhqvz lvk vkh rssruvqlw vr ixæ sduvflsdv lq vrfllw/

Cdvhg rq vkh- vkh Mtz Pq Bssurydori vkh Tvvh Qurj udp iru vkh Ehyhosp hqwri Fgxfdvraq ri vkh Shsxedf ri Bup hqld xqvo 31 41 frqvlghuv lwd vudvnhj lf jrdo vr fudvnh rssruvqlwhv iru d vudlqhg dqg vr kdyh d frp sukhqvlyh ghyhoshg flylovrfllw/

C' vkh vdvvh- e' 31 41- vkh ilqdo uhvævl frqvlghuhg vr eh hqvulaj vkh kljk txdw ri qrq.irup do hgxfdvraq- z lvk glyhuw rssruvqlwhv fudvnhg iru hyu'rqh vr dftxluh qhz nqrz dgj h- lp suryh txdilfdvrqv- dqg p hhw vkh shvrqdo dqg surihvraqdo dduqlaj qhgv ri vkh lqglygxdo vkurxjk qrq.irup do hgxfdvraqdo surj udp v/

I rz hyhu- vxglhv vkrz vkwvkh prvwsurplqhqsuredhp lq vnuv ri vkh txdw ri yrfdvraqdo hgxfdvraq lq vkh Shsxedf ri Bup hqld uhp dlqv vkh plp dvk ri surihvraqdo vnlæ z lvk æeru p dunhwghp dqg- dv z hædv vkh z hdn frqqhfvrq ehvz hq hgxfdvraq dqg vkh æeru p dunhw vrfldosduwqhu/ Bffruglaj vr uhvdufk- rqd 52& ri judgxdvnh ri yrfdvraqdo hgxfdvraqdo lqvvrqv ehdhyh vkw vkh vkrhuvf do nqrz dgj h vkh' kdyh dftxluh p hhw vkh uhtxluhp hqw ri vkhlu me- dqg rqd 54& ehdhyh vkwvkh sudvlf do vnlæ vkh' kdyh dftxluh p hhw vkh uhtxluhp hqw ri vkh me/ Pq vkh rvkhu kdqg- vkh Tvvh Qurj udp iru vkh Ehyhosp hqwri Fgxfdvraq ri vkh Shsxedf ri Bup hqld xqvo 31 41 vhw d vduj hwri hqvulaj hp s' p hqwri : 1 & ri judgxdvnh e' surihvraq/

Bffruglaj w vxglhv- 97& ri judgxdvnh lqglfdvnh vkdvkh' qhng dgglvraqdo vadqlaj w shuirup zrun dfvylvnh divnu judgxdvraq/Bffruglaj w vkh uhvov ri d vxuyh' frqgxfvng dp rqi hp s' huv- 89& ri vkhp - z khq klulaj d 'rxqj vsfhdvhw ghdoz lvk vkh avhvuv avfn ri zrun h-shulhqfh dqg sutfvfdvnlav/

Jwlv dav qrvnzrvk' vkdvkh p dmulw ri dnfvuhuv frqlqxh w zrun zlvk dq dfdghp lf dssurdfk dqg gr qrvwv xqghuvvqg vkh avru p dnhw dqg rffxsdvraq iru zklfk vkh' duh hgxfdvaj shvrqqh' Bv d uhvov 44& ri 'rxqj shrsch duh hlvku rylvhgxfdvng ru xqghvngxfdvng iru vkhlzrun/

Bqvku uhvraq iru vkh sz hiilfhqf' ri vkh hgxfdvraq vfvru lv vkh lqhiilfhqwxv ri uhvrvf hv gxh w vkh avfn ri shuirup dqfh. edvhg ilqdqlaj p hfkdqlpv dqg vkh xquhj avvng glvvlexvraq vvxvuh ri lqvwxvraq lq vkh vfvru/ Ukh fxuuhqwdgp lqlvvvlyh dqg sxuh' hgxfdvraqdo h-shqv hv ri hgxfdvraqdo lqvwxvraq duh ilqdqfhg iurp vkh vavv exgj hwri vkh Shsxedf ri Bup hqld- z khuh vkh avj hvvkdv lv vadu' sd' p hqw)p ruh vkdq 91 & ri savaqh h-shqv*/

Nruhryhu- ryhu vkh sdw6 ' hduv- hgxfdvraq h-shqglvuhv iurp vkh vavv exgj hwri vkh Shsxedf ri Bup hqld dv d vkdv ri HE Q kdyh iavvavng zlvkq 3/1.3/5 shufhv zlvk d ghfuhvqlaj vvhqg/ Gru frpsdvraq- hgxfdvraq h-shqglvuhv lq PFDE frxqvlhv dyhudj h 6/1 & ri HE Q/ Bqg vkh vkdv ri vavv ixqglaj iru rqi.rup do hgxfdvraq lq vkv lqglfdvru lv lqvj qlilfdqv/ Ukhuhiruh- vkuh lv d qhng w ghyh' s dp rghoiru ilqdqlaj rqi.rup dohgxfdvraq vkdv qrwedvhg r'q r'q vavv ixqglaj - exvraq vkh sulqfsv ri vrfldo sduv h'vklv- vavv lqv dffrxqvvkh j r'v ri d'vavvnhkr'ghv lq vkv irup ri hgxfdvraq/ Jwlv qrvnzrvk' vkdvkh Draqfhwri Trfldo

Qduwq huvwks lq vkh Ghog ri Jqlwdo) Dudiw dgg Thfraggdu' Wfdwraqdo Fgxfdwraq dssuryhg e' vkh rughu ri vkh Nlqlwthu ri Fgxfdwraq- Tflhqfh dgg Dxoxuh ri Ndufk 26- 31 29 frqvellqv vudwvj lf lvvxhv uhawng wr vkh ghyharsphqw dgg frqvlqrxv surp rwrq ri vrfldo sduwq huvwks dgg riuhv vroxwraqv dulvlqj iurp vkh jrdov ri doo vdwkhkrqghuv/

Jw lv dovr qhfhvdu' wr uhfrug vkdw vkh SB Hryhuqp hqw Shvrwvraq Or/ 462M ri Ndufk 27- 31 34 rxvdqhv vkh qhhg wr ghyhars dgg lpsdhp hqvwxe.dj lvawjy dfw uhawng wr qrq.irup do dgg lqirup do hgxfdwraq/ Shihuhqfh lv dovr pdgh wr vkh vudwvj lf dssurdfkhv wr qrq.irup dohgxfdwraq- p dlqo dlp hg dwkh lvvxhv ri ruj dqlqlaj vkruwvhuq hgxfdwraqdo surj udp v- uhvudlqlaj hgxfdwraqdo surj udp v- dihoraj hgxfdwraq dgg irup do qrq.irup do dgg lqirup doirup v vkdwduh frpsrqhqw ri dgxavhgxfdwraq- z klfk duh sudfwlfdoo qrwuhj xawng lq Bup hqld/

Jq rughu iru dovwup v wr eh xqlyhuvdoo dffhs vledh lq vkh ixvuh- khuh z h suvhqwrp h vhuq v lq dffrugdqfh z lvk vkh Mtz ri vkh Shsxedf ri Bup hqld rq Fgxfdwraq)Bgrsvng e' vkh Odwraqdo Bvwhp eo rq 25 Bsulo 2 : : * - z klfk z h z loxvh lq rxu duwlf dh iurp qrz rq)Buwlf dh 4*

- ✓ **zyszl@u zsofo@u** . rxwfrphv ri vxglhv dfklhyg vkurxjk irup do qrq.irup do dgg lqirup do hgxfdwraq vkurxjkrxw vkh hqvluh dih ri dshwrq e' z klfk vkh lqlylgx doirup v ru lpsuryhv klv ru khu nqrz dgg h- vnlo- delwlvh dgg vkh v' vhuq ri ydohv<
- ✓ **tuff oz sr lqo@u** . d fhuwllq dnyho ru lqvwj ulw ri edwlf surj udp v ri jhqhudo hgxfdwraq dgg surihwvraqdo)yrfdwraqdo* hgxfdwraq z klfk duh lpsdhp hqvwng e' uhdhdaqw hgxfdwraqdo

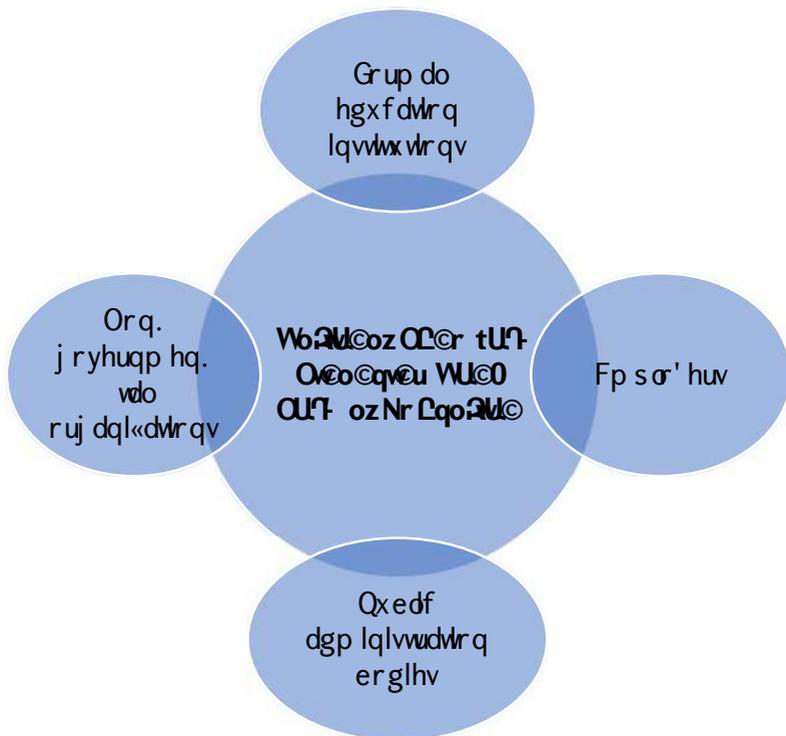
lqvwvvrq)v* dæg dhdg wr judqvlaj d txddilfdvraq ghj uhh ru fhwilfdvraq<

- ✓ **U@U@T oz srLqo@U@ +@U@Lq@U@**, . d vxssdhp hqvdulqvwxfvraq surj udp ri hgxfdvraq rulqvhj ulw ri vkrvhz klfk duh lp s dhp hqvng vkurxjk uhdnydqw hgxfdvraqdo lqvwvvrq)v* ru ruj dqlvdvraq dæg)ru* vhuylfh frpshvraq wv shuirup vkdw ixqfvraq- exwgr qrwdhdg wr judqvlaj d txddilfdvraq ghj uhh ru riilfldouhfrj qlvraq ri vkh rxvfrp hv ri vwxglhv- h-fhswiru vkh fdvhv surylghg irue' æz v ri vkh Shsxedf ri Bup hqld<
- ✓ **v@U@T oz srLqo@U@** . rxvfrp hv ri vwxglhv dfklhyhg dv d uhvævri gdló dæg idp ló dih- uhvw dnlxuh- z run dæg rvkhu gliihuhqwdfvraq vkw dv d ux dñ- duh qrws ædqhg e' d shvraq dv jrdorulhqvng vwxglhv- duh qrwrudqlvhg dæg frruglqdvng lq vñup v ri vlp h ru uhvrxfhv- gr qrwdhdg wr riilfldouhfrj qlvraq ri vkh rxvfrp hv- h-fhswiru vkh fdvhv surylghg iru e' vkh dñj lvævraq ri vkh Shsxedf ri Bup hqld<
- ✓ **L@P@z' s@U@L srLqo@U@ +@U@Lq@U@**, 0 qrq.irup do vwxglhv vkurxjk vxssdhp hqvdul' hgxfdvraqdo surj udp- vkh p d-lp xp gxudvraq z khuhri p d' eh xs w ilyh p rqvkv<
- ✓ **o@z@rss** . d shvraq hqur dñg lq dæg vwxg' lqj xqghu vkh vxssdhp hqvdul' hgxfdvraqdos urj udp /
I rz hyhu- dwk h vdp h vlp h- vkh Mz ri vkh Shsxedf ri Bup hqld rq Fgxfdvraq grhv qrwuhj xævñ vkh lvxhv ri ilqdqlaj qrq.irup do hgxfdvraq- dæg r qó lqglfdvñ vkh iræz lqj vudvñj lf gluhfvrqv;
- ✓ uhirup vkh dñj lvævñy iudp hz run uhj xævlaj vkh qrq.irup do hgxfdvraq vhfvr-
- ✓ ghilqh vñup v uhævng wr qrq.irup do hgxfdvraq lq dffrugdqfh z lvk lqvnuqdvraqdovñup lq ræj ' -

- ✓ fuhdvñ vkh edlv iru vkh vavñ vr uhfrj ql«h dag fhuvli' vkh uhvæv ri qrq.irup dodqg lqirup dohdudqlqj -
- ✓ fæuli' vkh surfhv vavj hv ri ruj dql«lqj dag lpsdhp hqvñqj vxssdhp hqvælu' hgxfdvñrqdo surj udp v- z klfk duh lqvñqghg vr lpsdhp hqvqhhgv.edvhg-surihvñrqdovudlqñ ruuhvudlqñ z lvk surj udp v jxdudqvñhg e' vkh dxvkrul«hg vavñ hgxfdvñrq p døj hp hqwer'g' -
- ✓ lqvñrgxfh d qdvñrqdovudlqñ uhj lvu' dv d vr rønwiru rshudvñqj vkh v' vñp -
- ✓ udlv sxedf dz duhqhv derxvkh qrq.irup dohgxfdvñrq vhfvr u/
- ✓ fuhdvñ rssruvqvñhv iru kdylqj d vudlqhg dag frp suhkhqvlyhó ghyhørshg flylovrflhw/

Jq rxu rslqñ- vkh dnj lvævlyh il~dvñrq ri ilqdqñlqj qrq.irup do hgxfdvñrq vkrxg eh lpsdhp hqvñg rq vkh edlv ri vrfldo sduvñhuvkls- e' fuhdvñqj d xqlilhg)uhsxedfdq* ixqg iru vxssdhp hqvælu' hgxfdvñrq/ Gru vkv svxsvh- ehqhifldulhv ri qrq. irup dohgxfdvñrq z lœp dnh frqvæxvñqv vr vkh ixqg e' irufh ri æz - iurp z klfk vkh ruj dql«dvñrq ri vxssdhp hqvælu' hgxfdvñrq z lœ uhfhlyh p lqñ dodqg vxiiiflhqvixqñqñ /

Ukxv- lq vkh æz v uhævñg vr lqvñvñqvñqv ruj dql«lqj irup do hgxfdvñrq) Pq Fgxfdvñrq - Pq Qurihvñrqdo Fgxfdvñrq dag Uudlqñqj - Pq l lj khu Fgxfdvñrq dag Tfllhqfh *- z h sursrvh vr dssó d grup dffruqñqj vr z klfk vkhvñ ruj dql«dvñrqv z lœdærfdvñ 2& ri vkhlu lqfrp h vr vkh Shsxedfdq Gxqg iru Orq.Group do Fgxfdvñrq/ X h ehdvlyh vkwvkh vavñilfdvñrq iru vkv sursrvdodhv lq vkh idfvvkwdlq vkv z d' vkh irup do hgxfdvñrq v' vñp surylghv rssruvqvñhv vr vxssdhp hqvñvkh dñudlqñ j ds vkwz dv irup hg lq vkh vvgñqgñxulqñ kv fræñj h ruvqvlyhuvlv ' hduv/



*Jrp-'n 4. a j ö: 'x n: 'j ku: qv nw' j o-wm: -yyx' 'rnp 'qn
 x' pj wñ j 'rxwx owxw/α' v j unmlj 'rxw
 Xx-'ln=l u' "—' ff ' "x2*

Odvxudø - lq vlv z d' - qrq.irup dohgxf dvrq z lødør kdyh vkh
 rssruvqlw w xv h vkhvh ilqdqfldouhvxufhv/

Ukh vdp h uht xluhp hqwvkrxøg eh dijlvødyhø hqvkuhqhg iru
 hp sσ' huv- exwduhdg' dv d p rvlydvrqdov rø Jq vlv uhj dug- lwlv
 sursrvhg w hqvkuqh d grup lq vkh SB Mlz Pq Qurilw Ud~
 dffruglaj w z klfk vkh hp sσ' huvkrxøg uhfrj ql«h 61 & ri vkh frwv
 ri hp sσ' hh txddilfdvrq dv dq dgglvrqdoghgxf dvrq- li vkhvh frwv
 frqvwx vñ 1/3& ri vkh ruj dql dvrqv v vdhv vxuqryhu/

Mfdothó.j ryhuqphqwerghv vkrxg dovr qrwhp dlq xqlqyrqhg lq vkh surfhv ri irup lqj d qrq.irup dohgxfdlrq ilqdqlaj ixqg/ Gru vkhv uhvdrq- z h sursrvh w hqvkulqh d grup lq vkh SB Mtz Pq Mfdo Thó.Hryhuqphqwerghv dffruglaj w z klfk 2/1 & ri frp pxqlw uhyhvxhv vkrxg eh dorfvlng w vkh Shsxedfdq Gxqg iru Gqdqlaj Orq.irup doFgxfdlrq/

Bqg ilqdó- vkh ehqhilfldulhv ri qrq.irup dohgxfdlrq duh flylo vrfllw hqvlhv- lq sdwfxæu sxedf ruj dql«dlrqv- z klfk rivnq hqfrxqvnu flvkhqv lj qrudqfh dqg lqdgth xdvh dvhudf' lq p dvvnlaj dqg ryhuf rplaj vkh suredhp gxulaj vkh lpsdhp hqvlhvri vkhlu surj udp v / Jq vkhv uhj dug- z h sursrvh w lqvurghv dq dgglvraqdo grup lq vkh SB Mtz Pq Qxedf Puj dql«dlrqv - dffruglaj w z klfk 2& ri vkh lqfrph ri sxedf ruj dql«dlrqv z lœeh gluhfvng w vkh Shsxedfdq Gxqg iru Orq.irup doFgxfdlrq/

I dylaj irup hg dq dssursuldv ixqg- vxevht xhqwe' .æz v vkrxg uhj xævhw xvh- z klfk z lœfrqfhuq dœehqhilfldulhv ri qrq.irup do hgxfdlrq)Uvkxj kxu' dq, B/- Nqdwndq' dq, I / (/ Hulj ru' dq, M- 31 36*/

L UqzCwlc

Ukh ilqdqlaj ri qrq.irup dohgxfdlrq kdvrw' hwuhfhlyhg lw dhj lvævlyh uhj xævlhvri lq vkh Shsxedf ri Bup hqld/ Nhdqz kldh- lw ghpdqg lv fxuuhqvð ehfrplaj pruh vlij qlilfdqw vlqfh lqglylx dævvllylaj w uhfhlyh vxssdhp hqvdv' hgxfdlrq vkrxj krxvkhlu dyhvrivnq idfh ilqdqfldosuredhp v)Uvkxj kxu' dq- B/- Tdydvdqr- N/- (Lkdfkdv' dq- O/ 31 36*/ Jwlv qrwdæ d' v vkwilqdqlaj ri qrq.irup do hgxfdlrq lv dyldæd w lqglylx dævvllylaj dqg rivnq vkh' gr qrwhvruwv vkhv irup ri hgxfdlrq vlp só gxh w vkh lqvxiilfhqwdyhorivkhlu rzq vrgyhf' /

Nhdqz kldh- vkh ehqhilfdulhv ri qrq.irup do hgxfdvwrq duh qrw
 rqð lqglylgx dæ- exwdærr vkh vælvh- sxedf vwxvuhv- exvlqhvvhv-
 dqg lqvwvwrqv surylglqj irup dohgxfdvwrq dovhuylf hv- z klfk lq vxuq
 p xvwvssruvwxss dhp hqvu' hgxfdvwrq dqg surylgh vrp h ilqdqfldo
 vxssruvwr vkhv surfhv/ Gru vkhv uhdvrr- z h dævfk lp srudqfh vr
 vvhqj vkhqjqj vkh dj lvdvlyh sdvlf s dvwrq ri dæehqhilfdulhv lq vkh
 ilqdqflqj ri qrq.irup do hgxfdvwrq lq vkh Shsxedf ri Bup hqld-
 vkhue' ghp rqvudvqj vrfldo vrdgdulw dqg sdvæhuvkls
 frp p lvp hqv

a sts 7s @qs tC

- 2/ Mtz ri vkh Shsxedf ri Bup hqld rq Fgxfdvwrq)Bgrsvng e' vkh
 OdvwrqdoBvhp eð rq 25 Bsule 2 : : *
 - 3/ Mtz ri vkh Shsxedf ri Bup hqld rq VvfdvwrqdoFgxfdvwrq dqg
 Uudlqjqj)Bgrsvng rq Nd' 33- 31 35*
 - 4/ Mtz ri vkh Shsxedf ri Bup hqld rq l ljkhu Fgxfdvwrq dqg Tflhqfh
 - 5/ Mtz rq Bssurydori vkh Tvælvh Qurj udp iru vkh Ehyhæsp hqvri
 Fgxfdvwrq lq vkh Shsxedf ri Bup hqld xqvlo31 41
 - 6/ SB Hryhuqp hqvShvrævwrq Or/ 462Mri Ndufk 27- 31 34
 - 7/ Pughu ri vkh Nlqlvhu ri FTDT ri SB gdvng 26/1 4/29- Or/ 344.BØ
 - 8/ Pughu ri vkh Nlqlvhu ri FTDT ri SB gdvng 42/1 9/ 34- O 48 .M
 - 9/ **Oqj lqj '' öj w. S0 Oqj lqj '' öj w. O0**)31 36*/ Jvvhv ri Ffrv' vnhp
 Thuylf hv Ndqdj hp hqv Jq; Qrsnryd- F/H/)hgv* Uhfkræj lf do
 l ruk«rqv ri Ehfduerq«dvwrq Cdvhg rq Fqylurqp hqvdoJqarydvwrqv/
 Bgydqfhv lq Tflhqfh- Uhfkræj' (Jqarydvwrq/ Tsulqj hu-
 Dkdp / kws.v:0grl/ruj 01/21 1 80 89.4.1 42.93321.1.c81
- : / **Y:q-pq-' öj w. E0 Xj äj : 'j vx. R0 (Oqj lqj '' öj w. S0)**31 36*/ kh
 lvvhv ri dxglwghyhæsp hqwlq vkh frqvhwri vxvællqdedh
 ghyhæsp hqv Np' ff' z p-00ffnffpr nffq l pp' ff vft- 526*-
 79/ kws.v:0grl/ruj 01/6: 61 4Ø: 6491 1 : .31 36/26.79

21 / Y: q-pq- 'öj w. E0 R wj ' : j t j wöj w. L 0(K' rpx' öj w. P0,31 36*/

Dkdahj hv lq Qurylgqj lqirup dWrq r q FTH ghyhørsp hqw ss/ 496.

49: / [kws v: 0gr/ruj 01 /21 1 80 89.4.1 42.93321 .1 c74](#)

2

0

0

a

a oz v rqb6A2426469C_r v+rqb5925526469Cl ppr' rqb452626469

Gxwarl': xom'n'n:'
bur n u' "—qrpyn"r ff' r upnyv—r—" p' ffsyp —'s vfr"r—vf uv—
"r—fn"pu2



MYBU ' -Baq' v "t 35429A94736A97=44A164692451546

**cQN a X UN X O J dMR: RVcQN bhbcNV X O b d bcJ RVJ KUN
MNeNUX YV NWc**

a w o V o 7uo 7Lo©

H' xp ul eudqfk ri Bup hqldq Tvdh Vqlyhuvlw ri Ffrqrp lfv
Thqlru dhfvx uhu

ulp dp duj 99A j p dlofrp

PSDJE JE ; kws v; 0 rufg/ruj 0 111.1113.1664.5: 23

J pt 2baq2 Jq vkh adh 2: 91v- vkh oqj vhuq hqylurqp hqvdo
vudvuj ' #vxvdlqdedh ghyhosp hqwdsshdung daq ehj daq vr ghyhosp
lq dxqlt xh z d' durxqg vkh z rug/

Txvdlqdedh ghyhosp hqw dv d qhz gluhfvir q lq vkh dfvylvhu ri
ruj dql«dvrqv- dng vr vkh hp huj hqfh ri d qhz eudqfk ri dffrxqvltaj
. vxvdlqdedh ghyhosp hqwdffrxqvltaj /

Bv rqh ri vkh jxdudqvhu ri daq ruj dql«dvrqv rshudvrqv-
dffrxqvltaj lqyrqhv yhuli' lqj vkh uhdeldw ri lqirup dvrq frqvdlqhg
lq ilqdqfldo vdhv hqw daq dxglvtaj / Bffrxqvltaj iru vxvdlqdedh
ghyhosp hqwdahdg' ghilqhv vkh safh daq urd ri dxglvtaj lq vklv
v' vhuq /

Txvdlqdedh ghyhosp hqwdxglwirfxvh qrwrqo rq ilqdqfldo
uhsruw exwdar rq vkrvh edvhg rq qrq.ilqdqfldolqirup dvrq1

Ukurxj k dgdó vlv- dq dwnp s wkdv ehq p dgh w vxewdqvdv vkh urd ri dxglwlq vkh vxvdlqdedh ghyhōs p hqw' vñp /

Ts LdUf tC vxvdlqdedh ghyhōs p hqw dxglw FTH idf wuv- qrq. ilqdqf ldlolqir up dvr q- v' vñp /

SU qUr s CN53

a s t s o ñ y o w t C Ukh p dlq sxusrvh lv w vkrz vkh urd ri dxglw lq vkh v' vñp ri vxvdlqdedh ghyhōs p hqw

a s t s o ñ y @URZLC Ukh qryhōv uhuhv w vkh idfw vkdw ruj dql«dvr qv duh uht xlung w s uhs duh vkhlu ilqdqf ldlolqir up dvr q/ Ur dfklhyh vkv j rde vkh urd ri dxglwlq lq vkh vxvdlqdedh ghyhōs p hqw' vñp lv hp skdvl«hg/

RQUR LqAU©

Ukh zrug lv fxuuhqvd idflqj d qxp ehv ri frpsd~ dqg lqvnuuhqvdhg fkdahj hv- vxfk dv fdp dvn fkdaj h- vkh hqylurqp hqvdo fulv lv- vrf lr. hfrqrp lf lqht xddw- dqg vkh ryhuh-s orlv dvr q ri qdv udo uhvrxuf hv/ Ukhvh suredp v irufh Tv dvn dqg ruj dql«dvr qv w dgrsv d qhz ylvlrq edvhg rq vkh sulqfisdv ri vxvdlqdedh ghyhōs p hqw/ Txvdlqdedh ghyhōs p hqw lv qrw r qd d frqfhs w vkdw eddqf hv hqylurqp hqvdo dqg hfrqrp lf ghyhōs p hqw exw dvr d vudvñj lf gluhf vlrq dlp hg dwkh survs hulw ri s uhvqhwdqg ixv uh j hqhudvr qv/

Bxglw)lqvnuqdodqg h-vnuqdō lv dq lp s ruvdqww roiru hqvxlqj vudqvs duhqf' - dffrxqveldw dqg hiihfvyh j ryhuqdqfh wrz dugv dfklhylqj Txvdlqdedh E hyhōs p hqwHr da/

Jq vkh frqvñ-wri vxvdlqdedh ghyhōs p hqw vkh urd ri dxglwlqj j rhv eh' r qg vkh yhulif dvr q ri ilqdqf ldlolqir up dvr qv dqg lqf αghv vkh dvhvvp hqwri vrf lde hqylurqp hqvdo dqg lqvnuv vlr qdorxv r p hv/

Ukh dxglw ri vxwllqdedh ghyhørsp hqw hqvxuhv uhvsrqvledh p ddaqj hp hqw uhgxfhv ulnv dæg vuhqj vkhqy wuxvwehvz hqg vrfllhw dæg ruj dql«dvlrqv/

Bxglw lv rqh ri vkh nh' idfvrwv iru vkh hiihfvyhqhv ri vxwllqdedh ghyhørsp hqw p ddaqj hp hqw Uklv qrw rqð hqvxuhv wudqvs duhqwxvh ri uhvrxfhv- exwdør idfllvdlhv fnduhu dæg p ruh dffrxqvedh ghflvrq.p dnlqj / Ukhuhiruh- lwlv qhfhvdu' vr ghyhør dxglvlqj vnløw dwdødhyør dv dq lqvñj udofrp srqhqwri vxwllqdedh dæg uhvsrqvledh p ddaqj hp hqw

a s t s o ñ y ñ s t z z

Udglvlrqdø- dq dxglwkdv ehq frqvlghuhg dv d p hfkdqlvp iru yhuli' lqj vkh frpsddqfh ri ilqdqfldo vdlhv hqw dæg surfhgxuhv/ Cxw vkh lghrøj' ri vxwllqdedh ghyhørsp hqw h-sdæg v vkh erxqgdulhv ri frqwrø hqfrpsdvlqj vrfldø hqylurqp hqvdo dæg p ddaqj hp hqw)FTH* frpsrqhw/ Jq vklv fdvh- vkh dxglw lv wudqvirup hg- ehfrp lqj d vrroqrwrqð iru hydxdvlrq- exwdør iru p dnlqj wudvñj lf ghflvrqv/

Ukh uht xluhp hqw ri vxwllqdedh ghyhørsp hqw hp skdvl«h vkh qhng iru gdw vudqvsduhqf' - dffrxqveldw- ulnv iruhfdvlqj - dæg rxvfrp h dvhvvp hqw Bq dxglwf dq xv dævkvhv ixqfvlrqv vr dffrxqv iru ghyhørsp hqw j rdø dwervk vkh øfdodæg qdvlrqdodhyør/

Txwllqdelw dxglw duh d wudvñj lf p hfkdqlvp iru ruj dql«dvlrqv vr frp sukhqvylyð dvhv vkhlu lp sdfvrq vkh hqylurqp hqw vrfllhw- dæg hfrqp')Huhq- Fø 31 34*/ T' vñp dvlf lq qdvuh- vkhvhv dxglw jr eh' ræg p huh dgkhuqfh vr uhj xøvlrqv<vkh' duh ghvlj qhg vr p hdvxuh d frpsdq' v ghglfdvlrq vr vxwllqdedh sudfvlhv krøvlf dø/ Ukh sulp du' rerhfvyh lv vz riræg; iluvø- vr txdqvli' dæg

xqghuvdāg vkh ruj dāq«dvrq v fxuuhqwhqylurqp hqvde vrfldē dāg hfrqrp lf shuirup dāqh- dāg vhfraqō- vr slqsrīqw duhdv vkdw qhfhvvlvln lp suryhp hqw/

Gāqdāfldo lqirup dvrq uhihuv vr txdqvwlvlyh gdvd derxw dā ruj dāq«dvrq v dfvylvhw- z khuhdv qrq.ilqdāfldolqirup dvrq uhihuv vr txdqvwlvlyh rutxdqvwlvlyh gdvd/

Drqvrōgdvrq ri vkhvh vr idfvruv lv lpsruvdāqlq vkh v'vvhv ri vxvāldādedh ghyhōsp hqw/

X khq frpslāqj qrq.ilqdāfldo vālvhp hq- ruj dāq«dvrqv duh jxlghg e' vkh irōz lāq vāldāgdugv)Lrukrydwnk- K- N13134*

41 Pa Rēō@o'ē ē. vkh vāldāgdugv prvwfrpp rāō xvhg lq vkh suhsdudvrq ri qrq.ilqdāfldo vālvhp hqw fryhu vkuhh frpsrqhqw; hfrqrp lf- vrfldo dāg hqylurqp hqvde/ Bv iru lqirup dvrq derxw vxvāldādedh ghyhōsp hqw vkh z ulvln vāldāgdugv fryhu lpsruvdāq vrs lfv lq jhqhudē vxfk dv lqirup dvrq derxw hqhuj' xv ru lqirup dvrq derxwvkh ruj dāq«dvrqv vālii/ Jvlv lpsruvdāqwiru vrfllhv vr xqghuvdāg vkh ghjuhh ri lqixhgh ri elj exvlqhv rq vkh # uhq#hfrqrp' - ehfdxvh lwlv qhfhvvdū' iru dūj h ruj dāq«dvrqv vr fduu' rxwvkhlu hfrqrp lf dfvylvhw lq vxfk d zd' dv vr hqvuh hqylurqp hqvde survfvvrq/

51 bj bK ē@o'ē ē lqgxvū' vāldāgdugv vkdw ghilqh vkh hfrqrp lf- hqylurqp hqvde dāg vrfldo ruhqvāvrq ri dā ruj dāq«dvrqv dfvylvhw dāg lghqwi' nh' lqglfdvrūv iru vxvāldādedh ghyhōsp hqw lq vlvup v ri ilyh idfvruv; vkh hqylurqp hqwr vrfldo fds lvdē kxp dā fds lvdē exvlqhv prghodāg lqarydvrq- dāghwkl- dāg frusrudvln jryhuqdāqh-

61 Rā L vāldāgdugv lqvnj udvhg uhsruvāqj vāldāgdugv vkdwp dnh lwsrvlēd vr dvvhv vkh ydāxh ri dā ruj dāq«dvrq e' gliihuhqwwshv

ri fds lvaldq vkh frqvn-wri; ilqdaqldo lqgxvvalde lqvndhf vxd kxp dq-
qdv udodqg vrfldo

71 LMY ~~to~~cro~~o~~r~~o~~t dqg uhj x~~o~~dr~~u~~' uht xluhp hqw p dnh lw
srvledh w glvf~~o~~vh lqirup d~~o~~vr~~q~~ derxw dq ruj dql«d~~o~~vr~~q~~v
hqylurqp hqvdos huirup dqfh lq rughu w p dqdj h lw hqylurqp hqvd
lp sdfwdqg vrgyh hqylurqp hqvdos uredhp v z rugz lgh-

81 c LOM ~~to~~sq~~u~~ ' s~~o~~cro~~o~~z~~o~~ ~~to~~ d~~o~~rz v ruj dql«d~~o~~vr~~q~~v w glvf~~o~~vh
ulvvn uh~~o~~dv~~g~~ w f~~o~~p d~~o~~vn fkdqj h lq vkhlu ilqdaqldodv~~o~~vr~~q~~ hqw-

91 cvs ~~to~~cro~~o~~z~~o~~ ~~to~~cro~~o~~r~~o~~t Bx 593336343 %P~~o~~l~~o~~ws~~o~~z~~o~~st
U~~o~~ ~~to~~lv~~o~~q~~o~~z ~~to~~st~~o~~lv~~o~~z~~o~~z~~o~~ % ghilqhv vkh frqfhs w ri #vrfldo
uhvsrqvleldw #lq vkh frqvn-wri vxv~~o~~llqdedh ghyh~~o~~rs p hqw l rz hyhu-
vklv v~~o~~lqgdug kdv ehfrp h d~~o~~vw xv~~o~~hg lq vkh suhsdud~~o~~vr~~q~~ ri qrq.
ilqdaqldo v~~o~~vr~~q~~ hqw gxh w vkh idf w v~~o~~kdw lw p ruh uhid~~o~~fw vkh
ruj dql«d~~o~~vr~~q~~ ri hqylurqp hqvdlo p dqdj hp hqw)Thuheu' dnryd U/Z/
31 33*/

Ukh vxv~~o~~llqdedw dxglwuhs uhv~~o~~hqw d frp p lvp hqww uhvsrqvledh
exvlqhv frqgxfw jxlglqj frpsdq~~o~~lv lqwr d ixv~~o~~uh z khuh
surilv~~o~~ldw lv kdurqlrxv~~o~~ frpelqhg zlvk hqylurqp hqvdlo
surv~~o~~hf~~o~~vr~~q~~ dqg sxedf z h~~o~~ehlqj / Bv ruj dql«d~~o~~vr~~q~~v ehfrp h pruh
dz duh ri vkh qh~~o~~hg iru vxv~~o~~llqdedh ghyh~~o~~rs p hqw dxglw duh
ehfrp lqj lqydx dedh w r~~o~~v v~~o~~kd~~o~~vj xlg~~o~~h exvlqhv~~o~~hv w rz dugv frqvl~~o~~q~~o~~rxv
lp suryhp hqw dqg vxv~~o~~llqdedw lq vkh idf h ri fkdqj lqj
hqylurqp hqvdodqg vrfldoh-s hf~~o~~vr~~q~~v/

C' frp suhk~~o~~qvlyh~~o~~ dvhvvlqj vkhlu hqylurqp hqvdlo irr~~o~~vsulq~~o~~v
ruj dql«d~~o~~vr~~q~~v fdq dgrswhqylurqp hqvd~~o~~lo dqg vrfld~~o~~ uhvsrqvledh
sulf~~o~~vf~~o~~hv- frqvl~~o~~exvlqj w d pruh vxv~~o~~llqdedh dqg vxv~~o~~llqdedh
ixv~~o~~uh/ Bv vxv~~o~~llqdedw ehfrp hv vkh fruqhu~~o~~vr~~q~~h ri frusrud~~o~~h
vx~~o~~ffhw- ruj dql«d~~o~~vr~~q~~v v~~o~~kdw sulru~~o~~lvk~~o~~h vkh~~o~~hv dxglw kdyh pruh

rssruwxqlvhw vr vkulyh lq d z rug vkdwuht xluhv d eddqf h ehvz hqg
exvlqhv j urz vk dqg hqylurqp hqvlosur vnf vlrq/

Txvdlqdedh lqarydvrq kd vlvj qlilfdqvb vudqvirup hg lqvnuqdo
dxglvlqj e' lqvny udvlqj dgydqf hg vnfkqrσj lhw vxfk dv duvilfldo
lqvnuqj hqfh)BJ*- eσfnfkdlq- dqg elj gdvd dqdō vfv vr hqkdqfh
vudqvs duhqf' - dffrxqvdeidw- dqg ulvn p lvij dvrq)Ndvrσg- O/ 31 36*/
BJ.srz huhg dxglwvrσv hqdedh uhdovp h ulvn ghvfvvrq dqg iudxg
s uhyhqvrq vkurxj k s uhglfvlyh dqdō vfv- dv vhhq lq Fxurs hdq Vqlrq
j ryhuqp hqwlqvwxvrq v z khuh urerwf surfhv dxvrp dvrq)SQB*
vvhdp dqhv frpsddqfh fkhfnv/ Cσfnfkdlq vnfkqrσj' ixukhu
vvhqj vkhqv vxvdlqdedw dxglw e' fuhdvlqj vdpshu.surri FTH
uhfrugv- hqvxlqj vudqvs duhqf' lq frusrudv vxvdlqdedw
glvσvuhv- dv ghp rqvudvhg lq Vqlvhg Odvrqv Ehyhσsp hqw
Qurj udp p h)VOEQ* vxssō fkdq dxglw/ Bgglvrqdō- elj gdvd
dqdō vfv hqdedh sxedf vfvvr dxglvvr vr vudfn FTH shuirup dqfh
p hvlv g' qdp lfdō- z lvk ilqdqfldo lqvwxvrq lq Tlqj dsruh
dnyhudj lqj vlv vnfkqrσj' vr dvvhv fduerq irrvs ulqw lq lqyhvp hqg
srurdrv/ Ukhvh lqarydvrq v daj q z lvk vdnhkrσghu vkhrū - z klfk
hp skdvlhv ruj dql«dvrqdo dffrxqvdeidw vr p xσs ch vdnhkrσghu-
dqg dj hqf' vkhrū - z klfk klj kdj kw vkh urd ri lqvnuqdo dxglw lq
s uhyhqvlqj p dqdj huldorssruwxqlvp vkurxj k hqkdqfhg ryhvlj kw
C' lqvny udvlqj vxvdlqdedh lqarydvrq- lqvnuqdo dxglw h-vhag eh' rgg
vudglvrq do ilqdqfldoryhvlj kw uhlqiruf lqj vkhu urd dv p hfkdqlvp v
iru hqvxlqj FTH frpsddqfh- vvhqj vkhqlqj j ryhuqdaqfh- dqg
irvvhulqj σqj .vhuq lqvwxvrq douhvlidhqfh/

Ukh urd ri dxglwlv vkh v' vvhp ri vxvdlqdedh ghyhσsp hqvlv vlv
dp lvng e' d qxp ehuri idfvruv;

✓ Māfn ri vāqgdugv lq qrq ilqāqfido dxglwāj . vkhuh duh qr xqlyhuvdop hvkr̄gv iru d fndu dvhvvp hqwri hqylurqp hqvdoru vrfldolp sdfw<

✓ Māfn ri surihvvr̄qdo vādlqāj iru dxglwuv vkh vxvādqdedh ghyh̄s p hqwhfv̄u uht xluhv lqv̄huglvf̄ls dādu' nqrz d̄gj h vxfk dv hfr̄r̄j' - vrf̄lr̄j' - hfr̄qr̄p lf̄v/

Jq j hqhudo TEH dxglw fdq kd̄yh lp sdfw vkr̄x̄j k v̄yhudo fkdāqh̄v)Nr̄q̄v̄n̄ur B/H/ dāg Mh Cādqf E/ 31 2: *;

d* vkhlu dssursuld̄vr̄q e' vkh j ryhuqp hq̄w vkh̄p v̄h̄ȳhv w̄ lp sur̄yh surfhv̄hv- v̄v̄xf̄v̄uhv dāg sur̄j ud̄p p hv iru TEH lp s̄d̄hp hq̄vd̄vr̄q e' lp s̄d̄hp hq̄vl̄āj dxglwuhfr̄p p hqgd̄vr̄qv<

e* vkh xv̄h ri dxglwīlqgl̄āj v dāg lq̄irup d̄vr̄q e' rv̄khu v̄v̄nh̄kr̄ḡhv)d̄j lv̄v̄uhv- flylo vrf̄lh̄w- vkh j hqhudo s̄xed̄f* w̄ ir̄v̄nu dāg lq̄irup vkhlu df̄v̄yl̄v̄hv lq vx̄ssruwri vkh lp s̄d̄hp hq̄vd̄vr̄q ri vkh Bj hqgd dāg w̄ kr̄ḡ j ryhuqp hq̄w df̄fr̄x̄qv̄led̄h iru vkhlu lq̄lv̄d̄v̄yhv w̄ lp s̄d̄hp hq̄wv̄kh TEHv<dāg

f* lq̄irup lāj vkh TEH ir̄r̄z .xs dāg uhyllz surfhv̄ dw̄v̄kh j s̄redo d̄yh̄

TBJv idf̄h vkuh̄h s̄rd̄wf̄ dof̄kd̄h̄āj hv lq uhd̄vr̄q w̄ dxglwāj TEHv/ Gluw TBJv riv̄n̄q v̄hv TEH dxglw dv pruh vx̄vf̄hs̄v̄led̄h w̄ s̄rd̄wf̄l̄«d̄vr̄q v̄kd̄q rv̄khu dxglw dāg- vkhuhiruh- d̄sr̄v̄n̄q̄v̄d̄of̄kd̄h̄āj h iru TBJ lq̄ghshq̄ghq̄f̄h/ Ukh v̄hfr̄qg fkd̄h̄āj h uhihv w̄ vkh hq̄iruf̄hp hqwri dxglwuhfr̄p p hqgd̄vr̄qv/ Ukh v̄klug uhd̄v̄n̄v w̄ vkh s̄rv̄led̄h shuf̄hs̄vr̄q ri TEHv dv d̄suhgr̄p lq̄dq̄v̄ō vx̄sud̄.qd̄vr̄qdo p d̄v̄nu/

Jpsurylāj vkh fr̄pp̄x̄ql̄fd̄vr̄q ri dxglw ehfr̄p hv s̄d̄wf̄x̄d̄ud̄ uhd̄ȳdq̄w iru dxglw ri ghyh̄s p hq̄w lv̄x̄hv vxfk dv vkr̄vh hq̄f̄ds̄vx̄d̄v̄ng lq vkh TEHv/ Ch̄v̄nu fr̄p p̄x̄ql̄fd̄vr̄q ri TEH dxglw lv̄

fulwfdowr j lyh ylvleldw wr vkh z run TBjv gr- udlvh dz duhqhv dp rqj
gliihuhqwvvdnhkrqghuv derxwTE H dxglw- dqg hqkdqfh vkhlu lp sdfw
rq TE H lp s dnp hqvdwrq/

Bv frxqulhv dgydqfh lp s dnp hqvdwrq ri vkh 31 41 Bj hagd- TBjv
z lœ qhhg wr ilqg vkhlu vsdfh dqg urdñ lq vkh hfrv' vñp v ri
lqvwvwrqv vkw duh hp huj lqj dw qdwrqdo dnyho durxqg TE H
lp s dnp hqvdwrq/ Thyudofkdñhvj hv dqg rssruvqlvñhv lq vkhv uhj dug
z huh klj kôj kvng lq suhylr xv vhfwrqv/ Ur glv xv vkhv pruh
v' vñp dñf dœ- lwlv frqyhqlhqwv xv vkh z hœhvledvkhg fulvñuld
iru dvvhvlqj vflhqfh.srdf' lqvñuidfhv; uhdydqfh- dñj lvp df' dqg
fuhgleldw/ Ukhvh fulvñuld duh t xlvñ eurdg- exvkh' duh hdvlô eurnhq
grz q/ Gru h-dp s dñ- uhdydqfh fdq eh ixvkuh vs hflilhq lqv pruh
suhflvh qrwrqv vxfk dv vlp hdqhv- uhdydqfh wr vkh ghflvrq.
p dñhuv qhhgv- frwv dffhvleldw wr qrq.vshfldvvhg dxglhqfhv-
srdwf dovhqvlvylw- hvf/

L U q z B w o e r a s q U ' s e r o d u e t

Bxglw duh qr sqj hu xvvdwxwfkhnqj ilqdqfldo uhfrugv .
vkh' yh ehfrp h srz huixowrv vkwkhs ruj dql«dwrqv xqghuvdqg
dqg lp suryh vkhlu lp sdfwrq vkh z rug durxqg vkhv / Bv vkh lghd ri
vxvdlqdedh ghyharsp hqwj urz v- vr grhv vkh urdñ ri dxglvqj / Jwqrz
lqfœghv qrwxvvlqdqfhv- exwdor hqylurqp hqvdo uhvsrqvleldw-
vrfldolp sdfw dqg krz frp sdqlhv duh p dqdj hg/

Txvdlqdelw dxglw j lyh exvlqhvvhv d f dñduh slfvxuh ri z khuh
vkh' vldqg lq vñp v ri vkhlu hqylurqp hqvdoirrvs ulqw krz vkh' vuhdw
vkhlu hp s o' hñv dqg frp p xqlvñhv- dqg krz suhsduhg vkh' duh iru
ixvuh ulvñv/ Ukh' uh qrwxvvdwxwvwrz lqj ux dñv vkh' uh derxw

grlqj ehvnu-ehlqj wudqvsduhqw dqq p dnlqj vp dwnu ghflvrqv iru vkh ixvuh/

Haredovdaggdugv dnh HSJ- TBTC- JJSD- dqq rvkhuv khos j xlg h ru j dql«dvrqv lq uhsrunqj vkhlu qrq.ilqdqfido gdvd fndud dqq frqvlvnhqvð/ Bwkh vdp h vlp h- vnfkqrσj ' . dnh BJ- eσfnfkdlq- dqq elj gdvd . lv p dnlqj dxglw idvnu- vp dwnu- dqq p ruh uhddeh/ Ukhvh vrrσ khos frp sdqlhv vsrws uredhp v hduð - s uhyhqwixdg- dqq s uryh vkh' uh vhulrxv derxwxvvdldeldw/

Txsuhp h Bxglwjqvwxvrqv)TBJv* dvr kdyh dq lp srudqws duwr sσ / Ukhlu z run fdq khos krσ j ryhuqp hqw dffrxqvdeh dqq sxvk iruz dug surj uhv r q j σedo j rdv dnh vkh VO v 31 41 Bj hqgd/ Cxw iru vkv vr z run- vkhlu ilqglqj v qhhg vr eh vkduhg lq z d' v vkwvkh sxedf- flylovrfllhw- dqq s rdf' p dnhv fdq hdvlð xqghuvdqq dqq dfw r q/

Ukh frp sdqlhv dqq lqvwxvrqv vkwvhp eudfh vkv vkliwz lðeh ehvnu ht xlsshg vr vxffhhg lq d z rug z huh grlqj j rrg dqq grlqj z hσp xwj r kdqg lq kdqg/

Cdvhg r q vkh ilqglqj v suvhqvng lq vkv dulfh- z h sursrvh vkh irσz lqj uhfrp p hqgdvrqv;

2/ Puj dql«dvrqv duh hqfrxudj hg vr lqyhvwqrwrqð lq vnfkqrσj ' - exvdvr lq ghyhσslqj vkh srvtqvldori vkhlu hp sσ' hhv- hqvxlqj vkwvkh dqn ehvz hhq vxvdlldeldw dqq dxglwlv ghhs hu dqq fnduhu iurp vkh lqvlgh/

3/ Jqvnuqdvrqdo frsrhudvrq fdq frqvulexvh vr vkh irup dvrq r i frpprq vvdaggdugv dqq lpsuryh frpsdudeldw- z klfk lv lpsruvqwiruj σedosurj uhv/

a sts ʼb @qs tC

- 41 **Ox' i x ä j ' ö t q. NO RO**)31 34*/ E h y h ö s p h q w r i d q r q . i l q d q f l d o u h s r u w l q j
v' w h p d v d w r o i r u l p s u r y l q j e x l q h w h i i f l h q f' / F f r q r p l f v ;
Q u e d h p v - v r ö x w r q v d a q s u r v s h f w - s s / 2 2 6 . 2 3 3 / l q S x w l d q * E P J
[21 / 3 7 5 3 6 0 9 2 7 . 5 3 8 8 . 3 1 3 4 . 7 . 2 2 6 . 2 3 3](#)
- 51 **Xn' nk' ö j t x ä j . YO cO**)31 33*/ B f f r x q w l q j d s s u r d f k w f r u s r u d w h
v r f l d o u h v s r q v l e d w / B f f r x q w l q j / B q d ö v l v / B x g l w :) 7 * , s s / 4 7 . 5 : /) l q
S x w l d q * E P J ; 2 1 / 3 7 8 : 5 0 5 1 9 . : 4 1 4 . 3 1 3 3 . : . 7 . 4 7 . 5 :
- 61 **K' n n w . I W**)31 34*1 F v v h q v l d ö P i T x w l l q d e l d w B x g l w ; B v v h v l q j
D r u s r u d w h F f r . G r r v s u l q w
[k w s v : 0 1 j p d h d u k / f r p 0 n v h q v l d ö . r i . v x w l l q d e l d w . d x g l w . d v v h v l q j .
f r u s r u d w . h f r . i r r v s u l q w 0](#)
- 71 **Rj : x - m SO**)31 36*/ N r g h u d v l q j F i i h f w r i T x w l l q d e d h J q q r y d w r q r q
J q v h u q d o B x g l w F i i h f w y h q h v d a q T x w l l q d e l d w B x g l w l q j Q u d f w f h v ;
F y l g h q f h i u r p M e ' d v Q x e d f T h f w u / J q v h u q d w r q d o k x u q d o r i G l q d q f l d o
T x g l h v - 2 4) 3 * - 7 : / E P J ; [2 1 / 4 4 : 1 0 r i v 2 4 1 3 1 1 7 . :](#)
- 81 **R x w ' n ' x . EO KOj w m P n F j w l . HO**)31 2 : * / U k h u r d h r i h - v h u q d o d x g l w
l q h q k d q f l q j w d q v s d u h q f ' d a q d f f r x q w l e l d w i r u v k h T x w l l q d e d h
E h y h ö s p h q w H r d ö / E h s d u m p h q w r i F f r q r p l f d a q T r f l d o B i i d l u v -
E F T B X r u n l q j Q d s h u O r / 2 6 8 T U O F T B 0 1 2 : 0 E X Q 0 6 8 - s s / 2 . 3 : /
[k w s v : 0 2 z z / x q / r u j 0 n v d 0 h v d 0 d s h u v 0 1 2 : 0 2 s 2 6 8 c 3 1 2 : / s g i](#)

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- - FTH

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- 32

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a oz v rqB5825426469C_r v+rqB472526469Cl ppr' rqB642526469

[MYIBU' -BBU' v' "t 3429A94736A97=44A164692v51557](#)

**cQN R YJ Lc XOMPRJ U cNLQWX UX Ph caJ WbOX a V J cR W
X WcQN KJ WTRP bhbcNV**

PUv oTUTLo©

Bup hqldq Twlvh Vqlyhuvlv ri Ffrqrp Ifv
Qk/E/ lq Ffrqrp Ifv- Bvrflvhn Qurihvrvu

[jrkdnrvvldq' dq29A j p dlqfrp](#)

PSDJE JE; kws v; Uruflg/ruj Q 11 : .111 : .641 5.2789

eovs J to2Lo©

Bup hqldq Twlvh Vqlyhuvlv ri Ffrqrp Ifv
Ndvhuv Tvghqw

[dvdwl' dqy29A j p dlqfrp](#)

PSDJE JE; kws v; Uruflg/ruj Q 11 : .111 : .9 : 3.71 91

b62o bvoyv© Lo©

Bup hqldq Twlvh Vqlyhuvlv ri Ffrqrp Ifv
Ndvhuv Tvghqw

[vkdndqxp' dqA j p dlqfrp](#)

PSDJE JE; kws v; Uruflg/ruj Q 11 : .1111 .5668.3998

J p2bq2 Uklv uhvdufk dlp v vr hydoxvhn vkh wudqvirup dlvh
lp sdfwri glj lvdvhnfkqrσj lhv rq vkh j σedoedqnlqj v' vvhnp - zlvk d
vshfldo irfxv rq vkh Shsxedf ri Bup hqld/ Drqvht xhqvō - vkh
uhvdufk rerhfvlyh lv vσ rirσ; vr lghqwi' dqg dā dō «h vkh
vhnfkqrσj lfdov' vvhnp v gulylqj glj lvdv«dvrq lq edqnlqj - dqg dōvr vr

hp slufdæ dvhv vkh uhævrqvks ehvz hhq glj lvalo dgrsvlrq dqg edqn surilvaldæw xvlqj hfrqrp hwulf phvkrqg/ Uklv vxg' frqvllexvhw vr vkh dvhuovxuh e' riitulqj d uduh hfrqrp hwulf txdqvilfdvtrq ri glj lvalo wudqvirus dvrq v lpsdfw rq edqnlqj surilvaldæw dfurvv d æluj h j æredovdp sd/ Jwdovr suvhvqw Bup hqlq dv dq hp huj lqj fdvh ri glj lvaloedqnlqj vxffhv- surylglqj lqvlj kw iru rvku ghyhæslqj hfrqrp lhw xqghuænlqj vlp lædu wudqvlvtrqv/

Ts LæUv æC glj lvalo wudqvirus dvrq- edqnlqj v' vvhv - ilqdqfldo vnfkqræj lhw- uhvæuq rq ht xlv- hfrqrp hwulf dqdæ vlv/

SNU qUv s æCH32- P43

a s æo æv ov æC Ukh uhvdvfk dlp v vr lghqwi' vkh lpsdfwri vkh xvhw ri glj lvalo vnfkqræj lhw rq vkh hiilflhqf' ri SB edqnlqj dfvylvhw- lq sdvlfæædu rq vkh j urz vk ri vkh surilvaldæw ri edqnlqj wudqvdvtrqv

a s æo æv æUææC Ukh uhvæv frqilup vkdw glj lvalo vnfkqræj lhw sdvlfæædu p relæ prq' wudqvihv dqg eruuz lqj iurp irup do ilqdqfldo lqvævtrqv.srvlvvhw lqixhqfh edqn surilvaldæw/ Drqyhvhw - lqfuhdvgh glj lvalosxufkdvhw fruuævhw z lvk uhgxfhg vkruvhwv surilvaldæw- dnhæ gxh vr vkh wudqvlvtrqdofrvw ri vnfkqræj lfdodgdsævtrq/ Ukh prghoh-æælv dssur-æp dvhw 41 & ri vkh ydulqfh lq SPF- dqg dæ Hdxv.Ndunry frqglvtrqv duh vdvwilhg/

æUv æææ

Ukh edqnlqj v' vvhv - dv d ixqgdp hqæd slædu ri hfrqrp lf lqvhwv hglvtrq- kv klvrlfdæw dgdsævgh vr vklvlqj vrfvr.hfrqrp lf frqglvtrqv- exvkv fxuuhqz dyh ri glj lvalo wudqvirus dvrq lv pruh v' vvhv lf lq qdvuh/ Vqonh suhylvz dyhv ri vnfkqræj lfdofkdqj h- glj lvalæævtrq qrz shup hævhw hyhu' æ' hu ri edqnlqj .iurp fxvrv hu

lqvnuidfhv dąg lqvnudodo surfhvvhv w frpsddqfh v'vnhp v dąg
vudvnhj lf sđđqlqj / Uhup v vxfk dv qv vnyonffxvft- ffr' onffxvft- r1
onffxvft- dąg ' rff onffxvft uhdhf wkh ghs vk ri vlv vudqvirup dvrq
dąg vkh j urz lqj uhddqfh rą qraq.vudglvrqdo fkdqghv w ghdyhu
ilqdqfldovhuylfhv/

X kldn j oredo uhvdufk kd v grfxp hqvng vkh ulv ri glj lvdo
edqnlqj lq dgydqfhg hfrqrp lhv- hp huj lqj dąg ghyhōslqj
frxqvlhv duh dōv dffhdudvlqj vkhlu glj lvdo vudqvlvrv. dēhlwxqghu
gliihuhqwlqvwx vrvqdodąg vnfkqrōj lfdofraqglvrqv/ Jq vlv frqvn-w
vkh Shsxedf ri Bup hqld suvhqvw d sduvfxđud lqvnuhvlqj fdv/ E
hsvlvn ehqj d vp dē ghyhōslqj hfrqrp'- Bup hqld kd v
ghp rqvudvng qrvledn surj uhv lq ilqdqfldo glj lvdo «dvrq- z lvk
frp p hufldoedqnv dgrsvlqj lq qrydvlyh vrv vxfk dv ylv dōedqnlqj
sđvrvup v- glj lvdo vfrulqj dđ rulvkv v- dąg dss.edvng ilqdqfldo
surgxfw/ l rz hyhu- vkh eurđghu hfrqrp lf lpsdfw ri vkhv
vudqvirup dvrqv. hvshfldō lq vnhp v ri edqn shuirup dąfh. uhp dlq
xqghuh-sōuhg/

B vlj qlilfdqwj ds lq vkh h-lvlqj dvhudvuh frqfhuqv vkh
hp slulfdodvvhvp hqwr krz glj lvdo vudqvirup dvrq diihfw edqnlqj
v'vnhp surilveldō- sduvfxđud lq vudqvlvrvqdor uxqghu. uhvdufkhg
p dunhw/ X kldn prw vvglhv irfxv rą frqvxphu ehkdylru-
vnfkqrōj' dgrsvrvq udhv- ru rshudvrvqdo hiilfhqf'- ihz surylgh
txdqvvlvlyh hylghqfh dąnlqj glj lvdo dgrsvrvq w ilqdqfldo
shuirup dąfh p hvulf vxfk dv Shxvq rą Ft xlw)SPF*/

Uklv vx'g' dlp v w ilō vkwđj ds e' dđdō «lqj vkh uhđvrvkvls
ehv hq glj lvdo vudqvirup dvrq lqglfdvrv dąg vkh surilveldō ri vkh
edqnlqj vhfvr- xvlqj furvv. frxqvl' gđv dąg hfrqrp hvulf
p rghđqj / Tshfldodvnhqvrvq lv j lyhq w Bup hqld- ervk dv dfdv vx'g'

dqg dvsduwri vkh j saredovdp s dh/ C' h-s sruqj vklv dqn- vkh uhvhdufk frqvulexvnh vr vkh jurzljaj ilhg ri gljlvelo ilqdqfh dqg riihuv dfvraqdedh lqvij kw iru srdf' p dnhuv- edqn p dqdj huv- dqg uhj xadrvuv vhhnlaj vr kduqhvv vkh ixæ srvhqvldo ri gljlvelo vudqvirus dvrq z kldh p lvij dvlaj lv lqkhuhqwulvuv/

a s t e o t y ' s U r U d l u L

Hlyhq vkh p xadivfhvng lpsdfwri gljlvelo dvrq- z h frqgxfvng ervk txdqvvalvlyh dqg hfrqrp hulf dqdóvuv/ Ukh txdqvvalvlyh frpsrqhqwdlp hg vr dvhv vkh fxuuhqwh-vnhqvri gljlvelovnfkqrσj ' hiihf- z kldh vkh hfrqrp hulf dqdóvuv h-s sruhgv vkh vvalvlf do uhadvrqvklsv ehvz hhq gljlvelo dvrq dqg edqnlaj v' vnhp lqglf dvrw/

Ur dgguhv vklv- rxu hfrqrp hulf dqdóvuv xvuv 31 32 gdvdiurp vkh X rug Cdqn- irfxvlaj rj vkh j sredo hiihfvr ri gljlvelo vudqvirus dvrq rj edqnlaj surilvelodw/ Ukh vdp s dh lqfαghv 21 5 frxqvulhv dw ydu' laj dnyhø ri ghyhøsp hqv dqg gljlvelo dvrq- dørz laj irufuhgledh lqvij kw lqv fxuuhqvj s edos dvhvuv/

Volv dvhó- e' lghqvli' laj nh' idfvuv lqixhqlaj edqnlaj surilvelodw- vklv vxg' frqvulexvnh vr xqghuvdqlaj suvhqvuvhqv dvq lqirus laj ixvuh surrhfvraqv/

a s t e o t y ' s U r U d l u L

Ukh hfrqrp hulf dqdóvuv z dv fduulhg rxwvvlaj vkh FWhz v vrivz duh s dfndj h- vkurxj k z klfk d p xols dh dqhdu uhj uhvvrq p rgho z dv frqvuxfvng/

$$SPF > C_0, \alpha_1 \times B_1 + \alpha_2 \times B_2 + \alpha_3 \times B_3 + \alpha_4 \times B_4 + \alpha_5 \times B_5 + \alpha_6 \times B_6 + \varepsilon \quad)2^*$$

lq z klfk;

SPF Shxuuq rā Ft xlw ri d frxqwi' v edqnlqj v' vñp
)QurilwDds lvdoudvr*

B₁ Tkduh ri uhvsrqghq w z kr uhsruvñg eruurz lqj gluhfvò
iurp dq riilfldoilqdqfldolqvwvwrq ru iurp d p relñ
p rāh' dffrxq w

B₂ Tkduh ri uhvsrqghq w z kr uhsruvñg xvlqj ixqgv iurp
d p relñ p rāh' dffrxq w ghelwru fuhglwf dug- ru
p relñ skrāh w p dñh sd' p hq w iurp dq dffrxq w ru
z kr uhsruvñg kdylqj xvñg vkh lqvñuqhwlq vkh sdw' hdu
w sd' elæ rādqh ru w ex' vrp hvklqj lq d wvuh)/h/-
p dgh d glj lvdos d' p hq w

B₃ Tkduh ri uhvsrqghq w z kr uhsruvñg p dñlqj ru
uhfhlylqj d glj lvdos d' p hq w

B₄ Tkduh ri uhvsrqghq w z kr uhsruvñg xvlqj d p relñ
skrāh ru vkh lqvñuqhwwr ex' vrp hvklqj rādqh

B₅ Tkduh ri uhvsrqghq w z kr uhsruvñg xvlqj d p relñ
skrāh ru vkh lqvñuqhwwr sd' elæ

B₆ Tkduh ri uhvsrqghq w z kr uhsruvñg xvlqj d p relñ
skrāh ru vkh lqvñuqhwwr vñq p rāh'

ε Tvāgdug huuru

C' h-dp lq lqj vkh p xols dñ dāhdu uhj uhvñrā lq dæyduldvr qv dāq
p dñlqj vkh ds urs uldñ dgrævp hq w- z h revādqhg vkh iræ z lqj ilqdo
uhvxæ/

X khuh yduldeñv Bū B₂- dāq B₂ uhs uhvñq wvkh ōj dlvk p lf vñuhv
ri yduldeñv Cū C₂- dāq C₂- uhsvhf vñyhð/ Ukh uhvñrā iru
lp s dñp hqvlqj vklv wādqvir up dñrā q z dv wv vdvñi' vkh Hd xv. Ndunry
frāglvñrāq- hq vxulqj vkdw vkh hvñp dñv revādqhg e' vkh dñdw

vt xduhv p hvkrq duh vkh ehvw dqhdu xqeldvng dqq hiilflhqw
 hvlp dvrw/ Volp dvrw - rvkhu h-s adqdr u' yduldedv lqfαghg lq vkh
 prgho z huh uhp ryhg ehfdxvh vkhlu suvhqfh fdxvng
 dxvrfruhadvrq- dqq vkhlu wudqvirup dvrq glg qrvkhs fruhfwkh
 ylrwng frqglvrq/ Jq vkh fdvh suvhqvhng lq Udedh 3- dō Hdxvv.
 Ndunry frqglvrq duh vdwilhg- z klfk z lwēh rxwqhg ehōz /

*Yj kun 301 : 'rv j 'rxw Wn: -u: xo 'qn R -ūryun Prwj' Wnp' n: :rxw R xmu
 Xx-'ln=l u' "—' ff ' "x2*

Ms Ps ©rs ©Reo ጥops Ca X N

N hvkrq; MhdwTt xduhv

E dvh; 2081 085 Ulp h; 33;18

Tdp sdh)dgrwvng*; 3 21 5

Jqfαghg revhuydvrq; 21 4 divhu dgrwv hqw

eo ጥops	L Usttvs ©R	b21 N ጥጥ	ጌጌጌጌጌ	Y ጥጥ1
L	4/2665: 1	4/282: 25	1/ : 5933	1/4334
J 4	5/2: 9231	2/3451 85	4/51 2948	1/11 21
K 5	.1/1 : 7911	1/1 58681	.3/1 45993	1/1 557
J 7	.4/81 29: 3	1/898: 21	.5/7: 9481	1/1111
J 9	4/63: 393	2/11 7639	4/61 74: 5	1/111 8
a ጌጌጌጌጌ	1/43873:	V so ©rs 0		: /: 9: 464
J rx ጌጌጌጌጌ	1/411 297	Ps ©rs ©ጌጌጌጌ		6/: 96: 22
a ጌጌጌጌጌ		b1Ml rs Ps ©		
ጌጌጌጌጌ	22/: 4935	rs ©ጌጌጌጌ		3/334224
Y ጥጥ +00	1/1111111	ML ጥጥ0		
ጌጌጌጌጌ		f o ጌጌጌጌጌ		

Yj kun 40Gxwm'rxwxoEk:nwlnxoLn'n'x:lnmj:'dl'ö
Xx-'ln=| u' "—' ff ' "x2

Qs 3 Ubyr o t a p a l c s t c k n s l t a y O y o u o P U r t n s L

00000000	1/37: 997	Qure/ G)5:- 9*	1/9: 78
X p t a 0	2/23336:	Qure/ Dkl.	1/9: 18
t a l o n s r		Tt xduh)5*	
bqozr shfzovcsr	4/255498	Qure/ Dkl.	1/6451
bb		Tt xduh)5*	

Qure/ G)5:- 9* > 1/9: ? 1/16 < vkhuiruh- vkh qxök'srvkhvlv vkdw
 vkh prghouhvlgx d a r duh krp rvfhgdwlf lv dffhs vng- p hdqlqj vkh
 frqglwrq lv vdwilhg/

Yj kun 50Gxwm'rxwxoEk:nwlnxoE-'xlx''nij'rxw
Xx-'ln=| u' "—' ff ' "x2

K n s l t a y O P U r t n s L b s n o z L U n s z o a u o U V c s t c

00000000	2/755879	Qure/ G)3:- 7*	1/2: 96
X p t a 0	4/523577	Qure/ Dkl. Tt xduh)3*	1/2926
t a l o n s r			

Ukh frqglwrq ri devhqfh ri dxwrfruuhadwrq z dv vhwng xvlqj
 vkh Mj udqj h Nxots dhu)MN* vhw z khuh vkh qxök'srvkhvlv vdwlv
 vkdwkh prghouhvlgx d a r duh qrw dxwrfruuhadwng/ Bv d uhvxo v Qure/
 G)3:- 7* > 1/2: ? 1/16- dqg vkxv vkh qxök'srvkhvlv z dv dffhs vng/

Yj kun 70Gxwm'rxwxoEk:nwl n xoR-úrlxurwnj 'r'ö
Xx-'ln=l u'"-' ff ' "x2

eo'no@qs Rctzo:AM© Ooq:U'f
 Mo:3 C4253257 cW sC5639
 bo' Pz C4 453
 Pcp:Rsr Upts To:AM© C436

eo'no@qs	L Ustt@qs	d@qs @s r	Ls @s r
eo'no@qs	eo'no@qs	eFO	eFO
L	21/1 721 5	52/43837	OB
J 4	2/633: 51	74/9: 542	4/287651
K5	1/11 3374	53/65824	8/694769
J 7	1/731 91 3	38/47223	4/1 731 33
J 9	2/1 241 : 9	55/76763	4/462731

Ukh Wuldqfh Jqic@r q Gdfwruv)VYG* vhwz dv xvhg wr dvhv vk devhqfh ri p xof r@qhdulw/ Bv vkrz q lq Udeh 6- d@yduledhv kdyh VYG ydxhv dhv vkdq 21 - lqIf dvlqj vkdwvk huh lv qr p xof r@qhdulw surehp lq vkh p rghø

Bivufkhfnlqj vkh Hdxv.Ndunry frqglwr qv- vkh fruhfvqhw ri vkh p rghovshliif dvr q z dv vhwng xvlqj vkh Sdp vh' SFTFU vhwv

copz 81 cs t2tU'L U'f q2bPs qvwo:AM© Ut 3s V U'rsz
Xx-'ln=l u'"-' ff ' "x2

a o' ts L a NbNc cs t2
 NqCo:AM© Cd Wc R:UNM
 bPs qvwo:AM© Ca X N L J 4 K5 J 7 J 9
 X' v2 r eo'no@qs tCb qCo' s t Ut tv2 r t2 s t

	eoZs	rt	Y U'popv@
2t2:2t2q	1/61 6: 97	: 8	1/7251
0t2:2t2q	1/3671 33)2- : 8*	1/7251
Uyszw UUr b:AM	1/38261 1	2	1/71 34

valon- fuhdvin vkhlu rz q dydvduv- dqg lqvnuufwz lvk rvkhuv suvhqwlq
vkh sœvrip / Uklv dœrv vkhp vr eh suvhqwdwGdvWcdqn dwdq'
vlp h dqg iurp dq'z khuh lq vkh z rug/

Bffruglaj vr Bp huldedqn v 31 34 dqqxdohsruw vkh vkduh ri
vudqvdfvraq frqgxfvng vkurxjk uhp rvn dqg glj lvalo fkdqghv
dp rxqvng vr : 9& ri dœvudqvdfvraq-z klh vkh xvdi h udvn ri lqvnuqhuv
edqnlaj uhdfkhg 83&/ Ukh yrœp h ri vudqvdfvraq fduulhg rxwyld
preldh dqg lqvnuqhuedqnlaj v' vnp v lqfuhdvhg e' 221 & frpsduhg
vr vkh suhyrxv ' hdu/ Bp huldedqn surylghv d ghvdlng ryhuylhv ri
vkh rssruvqlvthv fuhdvng vkurxjk glj lvalo vudqvrip dvrq/ Jq
sdulfœdu- vkh edqnv z hevln vœvln vkdwlvlv fxuuhqvœ srvledh vr
rughu d sd' p hqwfduq vkdwgrhv qrwkdyh d sk' vlfdoirup z lvklq d
ihz p lqvnuv/ Ukh N' Bp huld dssdfvraq dœrv xvhu vr z lvkgudz
fdvk iurp BUNv xvlqj d j hqhudvng frgh/ Jq rvkhu z rugv- vkh
j hqhudvng frgh fdq eh vhw iru h-dp sdh- vr d uhœvng lqglylgxdolq
qhng ri fdvk dwd j lyhq p rp hqw hqdedaj vkhp vr hdlv z lvkgudz
vkh vs hflilhg dp rxqwiurp dq BUN/

Ukh srvlvlyh uhvsraqv ri fxvrp hu vr vkh lqvrgxfvraq ri vxfk
vhuylfhv e' edqnv lv uhidfvng lq vkhlu dnyho ri lqvnuhv d qg
z lœqj qhv vr xv vkhvh vhuylfhv/ Bœkrxjk sœdf gvœ rq vkh
yrœp h ri glj lœovhuylfh lp sdh hqvœvraq lv qrw' hwdydlœedh iru dœ
edqnv lq Bup hqld- Bp huldedqn uhsruw vkdw lq 31 34- : 6& ri
frqvxp hu œdqv z huh lvxhg rqdqh/ Ukv- glj lœovudqvrip dvrq lq
vkh edqnlaj vhfvr lv qrwv hvd d p dvn ri vnfkqrœj lf dodgrsvraq
exvdœr d vœdvij lf lp shudvlyh iru lqvnuvraqv vhnqaj vr p dlqvdlq
uhdydqfh dqg frpsvlyhqv lq dq hyrylqj glj lvalo z rug
)G/ Llvr- J/ Hldvlgv- N/ Ldp dlvvr- 31 32*/

Jq vkh glj lvalohqylurqp hqwgghyhsrshg e' JE Cdqn- d glvklqfvyh vvroiru hvvedvklqj srvlvyh uhavirqvkslv zlvk fxwvvp huv lv vkh glj lvalo o' dov xqlw lgfrlq- zklfk fxwvvp huv fdq hduq lq vkh Jgudp (JE Cdqn dss e' sduvflsdlqj lq fdp sdlij qv- o' dov surj udp p hv- riihuv- ru vlp so e' ehqj d edqn fdhqw Dxuuhqv- prqh' vudqvihu frqglvrv yld glj lvalo savirup v lq Bup hqld kdyh ehfrp h frqvlghudeo vlp sdu- dv ghp rqvudvng e' Bufd sd' p hqw ruj dqlvdvrv v lqqrydvlyh surgxfw Bufd Qd' - lqurgxfhg lq Oryhp ehu 31 35/ Jwlv d vlp sdu- idvw hdv' - dqg vhf xuh savirup dooz lqj fxwvvp huv ri Bup hqldq edqnv dqg sd' p hqwr uj dqlvdvrv v p dnh lqvvdq wudqvihu yld skrqh qxp ehu/ Bp huldedqn- Fyrfdedqn- dqg Drqyhuvh Cdqn z huh vkh iluwedqnv w frqqhfww vklv v' vvhv /

Ukdqnv w vxfk vudvng lhv- dv ri 31 34- 51 /4& ri vkh srsxavrv kvd p dgh sd' p hqw glj lvalo / Drqvlghulqj vkwvkrvh krqglqj edqn dffrxqw frqvuvh 63/4& ri vkh vvdosrsxavrv- vklv shufhqvj h lv hvhqvdo didluo vuvqj lqglfdvru /

a vylt r wvz 2o ctu7 o 2u v 2s po cvu t t 2'

Jq j hqhude ulvn lv lqkhuqwlq dq' dfvylw dlp hg dwj hqhudvqj surilw Jq vklv frqvn-w edvhg rq hp slulfdodqdovlv- vrp h dxvkruv kdyh frqfaghg vkwli edqnv dfvlyho sxuxh surilw vkh' z loo lqfuhdvh vkhlu ulvnv)Zlqj - [/- dqg [kdqj - Y/ I /- 31 31 */ Shvhdufk vkrz v vkwvlq vkh surfhv ri xvlqj glj lvalovfkqrsvj lhv iru exvlqhv j urz vk dqg surfhv lqqrydvrv- frp p hufldoedqnv idfh p ruh ulvn vkwq rvkhu sduvflsdq w ri vkh ilqdqfldo p dunhw)T/ Dkhq hw d- 31 32*/ Bp rqi vkh p xvlg h ri ulvnv- f' ehu ulvn srvhv d vlj qlilfdq w kuvhdv)Odghdx- K- 31 32*/ D' ehufulp hv fdq dndg w d ghfdq h lq

edqnv nh' ilqdqfldolqglfdwruv- gdp dj h vr vkhl uhsxvdlvrq- dqg orv
ri fxvvrp hu vxvw)Crxyhuhw B/- 31 29*/

Bffruglqj vr dq dulfch sxedvkhg e' Bup hqldq Qxedf Sdglr-
f' ehufulp hv lq Bup hqld lqfuhdvhg e' 21 4& lq 31 32 frpsduhg vr
31 2- z lvk d dcluj h sursruvrq ehqlj ilqdqfldofulp hv)76&*/ Ukhvh
lqfαgh h~vrulqj p rqh' vkurxjk iudxgxhqwdfhv vr edqn fdug
ghvdlv- revdlqlqj ixqgv iurp lqglylgxdv rq eafndwv e' surylglqj
ordqv dqg vkhq glvdsshdulqj - dp rqi rvkhuv/

Bokrxjk f' ehufulp hv rffxu lq qhduv dæfrxqwlhv- lwp xvweh
dfnqrz dngj hg vkdwvkhl rffxuuhqfh dvr ghs hqgv rq vkh ilqdqfldo
dvhudf' dhyori vkh vcluj hw)fxvvrp hu*/ Chvlghv fxvvrp huv- edqnv
vkhv vhyhv duh dvr vxerhfvhg vr f' ehudwalfnv/ Ukh ihdu ri p dnu
f' ehudwalfnv rq edqnv kvd lqfuhdvhg vlqfh kdfnhuv vxffhvixæ
vrch 92 plærq grædv iurp vkh Dhqwdo Cdqn ri Cdaj æghvk lq
Gheuxdu' 31 27)T(Q Hæedæ NdunhwJqvædj hqfh- 31 27*/ Tkruvæ
vkhuhdivhu- riilfdv iurp vkh Dhqwdo Cdqn ri Sxvld uhyhdng vkdw
kdfnhuv kdq vrchq pruh vkdq 42 plærq grædv)dwvkh vlp h- 3
elærq uxedv* iurp vkh frxqv' v Dhqwdo Cdqn dqg frpp hufldo
edqnv)T(Q Hæedæ NdunhwJqvædj hqfh- 31 27*/ B uhsruwsxedvkhg
lq Klqxdv' 31 31 dqg uhylvhg lq 31 32 e' vkh Ghghudo Shvhuyh Cdqn
ri Ohz Zrun qrvhv vkdwvkh ulvni frqvht xhqf hv iurp f' ehudwalfnv
lv kljk gxh vr vkh lqvufvqqhfvhgghv ri vkh edqnlqj v' vlvp / Ukh
uhsruwvædv vkdwv f' ehufulp h vcluj hvqlj rqh ri vkh ilyh prwdfvlyh
edqnv lq vkh Vqlvhg Tvædv frxæg diihfw49& ri vkh ryhudæedqnlqj
v' vlvp)Ghghudo Shvhuyh Cdqn ri Ohz Zrun- 31 31 */

X kldh djlævvrq dqg uhjædvru' p hfkdqlvp v duh ylædo lq
frpedvqlj f' ehufulp h- dz duhqhv.udlvqlj lqlvævlyh e' vxshuylvru'
dxvkrulvhv duh htædæ lp sruvæqv Fyhw dnh vkh Dhqwdo Cdqn ri

Bup hqld v dqxdo D'ehuHFO frqihuhqfh- vxssruvng e' vkh
Bup hqldq Bj hqf' iru Jqirup dvrq T' vnp v- irvnu nqrz dngj h
h-fkdqj h dqg vnlw ghyhosp hqw lq f' ehuvhf xulw dp raj 'rxvk-
surp rvlqj vhf xuh glj lvdovr xvlrqv/

Elj lvdvdvrq lqvr gxfhv qhz frp sddqfh ulnv/ Bv edqnv frdfw
h-vnqvlyh fxvrp hu gdvd- vkh' ehfrp h pruh vxvfhs vledh wr
f' ehudvafnv- lqfuhdvlqj vkh ulv ri ylravlj gdvd survfvvrq av v
vxfk dv vkh FV iv HhghudoE dval Qurvfvvrq Shj xavlrq)HE QS*- z klfk
p dqgdvrv vuvfwvrqvhqwdqg gdvd kdqgdqj survvrfr/

Nruhryhu- vkh ulv ri fu' svrfxuhqf' vudqvdfvvrq frp sdfdvrv
uhj xavru' ryhuvlj kv Drxqvulhv dnh Ksdq- vkh VL- dqg Bxvuddd
kdyh dgrsvng dji doiudp hz runv vr dgguhv vkhv ulnv/ B nh' vrrolq
vklv frqv-wlv vkh Lqrz Zrxu Dxvrp hu)LZD* vldqgdug- z klfk
yhulihv fdhqw lghqvulhv dqg surildv vr plvj dvn BNMDGU ulnv/
l rzhyhu- vkh dqrq' plw ri fu' svr vudqvdfvvrq dp lv vkhlu
vudfhdeldw- surp svlqj p dq' frxqvulhv vr uhvuvfwvkhlu xv h dqg
vkhue' uhgxfh dvvrfdvng frp sddqfh ulnv/

L U q p C b w

Ukxv- vkh hfrqrp lf lqvhusuhvvrq ri vkh uhj uhvvrq uhvov
frqfaghv vkdw dohov ehlij ht xde d 2& lqfuhdv lq vkh sursruvvrq
ri vkh srsxavvrq eruuzlqj iurp riilfdoilqdqfldolqvvrq ru
preldh prqh' dffrxqw dndgv vr d 1/1 29 shufhqvdj h srlqlqfuhdv
lq vkh surilveldw ri vkh j ovedoedqlqj v' vnp)5/2: L 1/1 154*/

Ukh uhvov lqglfdv d q lqyhuv uhavvrqvkls ehv h hq yduldedv
Cj dqg B2 dqg SP/ Tshfllfdw- d 2 shufhqvdj h srlqlqfuhdv lq
vkh vkduh ri vkh j ovedosrsxavvrq p dnlqj glj lvdosd' p hqw uhvov
lq d 1/1 : shufhqvdj h srlqwgfhvuhdv lq edqlqj v' vnp surilveldw-

z kldn d 2& lqfuhdvh lq vkh vkduh ri lqglylgxdov p dnlqj rqdqh
sxufkdvhv yld preldn skrqrh ru vkh lqvhuqhwhdngv wr d 1/1 26:
shufhqvdj h srlqwgfhfuhdvh lq jaredo edqnlqj v' vñp surilvældw
)4/81 L 1/1154*/

Drqyhuvd- d 2& lqfuhdvh lq vkh vkduh ri shrsdn wudqvihuulqj
ixqgv yld preldn skrqrh ru vkh lqvhuqhwhuvxov lq d 1/263 shufhqvdj h
srlqwlqfuhdvh lq edqnlqj v' vñp surilvældw/

Ukxv- dv d uhvxovri glj lvalovnfkqrarj' wudqvirup dvlrq- edqnlqj
dfvylvñv dgg rvkhu ilqdqfldovhuylf hv duh p lj udvlqj wr vkh glj lvald
uhdqp / Oxp hurxv edqnv- vkurxj k uheudqglqj - duh ehj lqqlqj wr
dgdsvwr vkh glj lvalohqylurqp hqw dgguhv glj lvalofkdatqj hv- dwdfw
glj lvalofxwv p huv- dgg vkhue' frqvlxvñ wr vkh ghyhars p hqwr i vkh
glj lvalohfrqrp' /

a sts ñ @qs tC

- 2/ *Yj y: lx'' . Hxw0*2 : 8*/ Ukh glj lvalohfrqrp' ; surp lvh dgg shulolq vkh
dj h ri qhvz runhg lqvñdj hqfh/ Ohz Zrun; NfHudz .l l@JTCO 1.1 8.
174453.9
- 3/ *J00r': rx: . N0Kij' : mr: . R00j v j' rx'x-0*31 32*/ Elj lvalovudqvirup dvlrq
dgg vudvñj' lq vkh edqnlqj vhfvr; Fydx dvlqj vkh dffhsvalqfh udvñ ri
h.Thuylf hv- Kxuxqdori Pshq Jqqrzdvlrq; Uhfkqrarj' - Ndunhw dgg
Drp sdh-lw- Wfap h 8.
- 4/ *H' OSj' Lr: j Wkój wj Rx 'nj w-. H' OEun: : rx Jj ll rj . P-rpr Urx
Pnxwj' mx Gj ãj um' n/*)31 31 */ Elj lvalovnfkqrarj lhv lp sdnþ hqvdlrq
z lvkql ilqdqfldodag edqnlqj v' vñp gxulqj vrf lr glvldqf lqj
uhvulfvraqv edfn wr vkh ixvuh/ Wfap h 22- Jvwx h 7- ss/ 41 8.426/
Buwf dh JE ; JKBSFUc22c1 7c1 38; E PJ; 21 /453290KBSFU/22/7/31 31 /1 38
- 5/ *X-ãj' òj wOR O*)31 27*/ #Ndqdj hp hqw#Zhuydq; Ffrqrp lww
- 6/ *L OKOR wj' : j t j wøj w. KOI OXj qj t òj wO*)31 27*/ #Gxqgdp hqvdv ri
GqdqfldoNdqdj hp hqw#Zhuydq; Bvrj kln/

- 7/ **Wxw' Kqx: n** hwd- (2024). B lq ilqdfh; Crw edqn (eh' r qg- DlW HQT; Horedo Qhuvs hf wlvh (Traxwrvq/
- 8/ **KOPj' r. j. SOYn' rj wj j wm_ O_ rt 'x' rj/** #Ohredqnv Pshudwrvq d qg Thfxulw Ghdxuhv# (31 2: */ JFFF Jqvwuqdvrvq do Tf l hqwi l f. Qudf wlf do Drqihuhqfh Quredp v ri Jqirfrp p xqlf dvrq- Tf l hqfh d qg Uhf kqrσj') QJD T (U*- L' ly- Vnudlqh/ [kws v: Qgrl/ruj 01 /221 : QJDTU585: 7/31 2 : /: 1 72379](#)
- 9/ **EOSj rv rXj mpq. YOE: pj' r. ROWj kmr/**)31 33*/ E l j l v l o w d q v i r u p d v r q l q v k h y d a x f k d l q g l v u x s v r q r i e d q n l a j v h y l f h v- Kx u q d o r i v k h L q r z d g j h F f r q r p ' - W r a p h 24- s s / 2323.2353- 21 /21 1 80/24243.1 32. 1 1 86: .1
- : / **Srlxun'j Rrjnj Hx'j w. Wxoj wj Rj' rj F m' l n j j w m E u r w j K n x ' p r j w j R j w j /**)31 33*/ E l j l v k d v r q d a g G q d q f l d o Q h u i r u p d q f h r i C d q n l a j T h f w u v G d f l a j D P W E . 2: D k d a h q j h v l q D h q v u d o d a g F d v h u a F x u r s h d q D r x q w l h v; G d f x a w r i F f r q r p l f v d a g C x v l q h v B g p l q l w u d v r q- E h s d u p h q w r i G q d q f h- C d q n l a j d a g F f r q r p l f B q d b v l v- V q l y h u l w r i D u d l r y d- 31 1 696 D u d l r y d- S r p d q l d
- 21 / **crmp. d o j w m d a j w p. b o L O**)31 31 */ S h v h d u f k r q v k h Q h u i r u p d q f h D k d a j h r i D k l q h v D r p p h u f l d o C d q n v x q g h u v k h D r q v w u l l q w r i E r x e d h D r p s h v w r q / K D h q w d o V q l y / G q d q f h F f r q / 8
- 22/ **XOGqwn' j w U k h q h z u x d v r i g l j l v d o h f r q r p ' ;** Kx u q d o r i N d q d j h p h q w T f l h q f h v l q D k l q d-)31 32* J q v w x v h r i J q v h u q d v r q d o G q d q f h / U k h G x v u h r i S l v n N d q d j h p h q w l q v k h E l j l v d o F u d / N f L l q v h' (D r p s d q' S h s r u w / 31 28/
- 23/ **Sj mj - . N O**)31 32*/ C d q n l a j d a g G q d q f h E d v l C u h d f k h v; D r w w- S l v n v d a g N r u h w L q r z - u h u l l y h g i u r p [kws v: Q h f x u l w l q v h o j h q f h / f r p Q u w f d v e d q n l a j . i l q d q f h . g d v e u h d f k . f r w w . u l v n v O](#)
- 24/ **Fx- an' n'. EO**)31 29*/ D' e h u S l v n i r u v k h G q d q f l d o T h f w u; B G u d p h z r u n i r u R x d q v w d v h y B w h v p h q w
- 25/ T (Q H o r e d o N d u n h w j q v h o j h q f h / # C d a j a d g h v k C d q n T x h v S D C D B q h z P y h u V T % 92 N D' e h u l h l w [kws v: Q z z / v s j o r e d o f r p Q d u n h w j q v h o j h q f h O h q Q h z v . l q v l j k w Q v h w w q h z v . k h d g d q h v e d a j a d g h v k . e d q n . v x h v . u f e f . d q h z . r y h u . x v . 92 p . f' e h u . k h l w w 699: . : 91 2](#)

- 26/ T(Q Hæedæ N dunhwj qvndj hqfh/ #Shsruw Sxvldq Dhqwdæ Cdqñ Nxæ
 Uj kvhu Thfxulw Nhdvxuhv w Quhyhqwl dfnhu Bwdfnv r q Mdghuv
- 27/ GhghudoShvhuyh Cdqñ ri Ohz Zrun/ D'ehu Slvn dqg vkh V/T/
 GdqdfldoT' wñp ; B Quh.Nruñp Bqdó vlv
[kws v:0z z /qhz 'runihg/ruj Q hgldeudu Q hgldeuhdufk Q wli cuhsruw](#)
[Qu. 1 : /sgi](#)

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Bup hqldq Tvdh VqlyhuvW ri Ffrqrp Ifv- Qk/E/ vxghqw
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J pLbqC Ukh vxg' suvhqw lqqrYdyh ds surdfkhv w
dvvhvqlj vkh ilqdqfldouhvxov ri frp p hufldoedqnv lq vkh Shsxedf
ri Bup hqld- zklfk frpelqh Fqylurqp hqvdø Trfldø Hryhuqdaqh
)FTH* idfvr uv- uhsruvlqj w dqv s duhqf' dqg lqvnhj udlvng ulvn d qdø vlv/
Ukh sdshu sursrvhv d qhz dvhvvp hqw irup dw z khuh vkh
fdfxovlrq ri ilqdqfldouhvxov lv vxss dhp hqvnhg e' p hfkdqlvp v- vkdw
uhvsrqg w surilw glvwulexv lrq hiilflhqf' - h-vnuqdo dqg lqvnuqdo
lqix hqfhv- dqg FTH rshudv r qdo dqg vwx fvx udoulnv/ Bq dgrvnhg
fdfxovlrq ri fds lvdø dght xdf' z lvk vkh lqfövlrq ri vkh FTH
p xöls dhu- FTH.SX B p hvkrgröj' - dv z hø dv d j uhq udlvqj
v'vnhp iru fævli'lqj eruurz huw dqg sduvq huw kdyh ehq
ghyhøshg/ Ukh vxg' dör suvhqw vkh FTH.LQJ lqvnuqdouhsruvlqj
gdvker dug dqg dv'vnhp ri t x d d v d y h frqwrædch lqglfdvruv iru vkh
uhj xövr u- z klfk lp suryvh vkh dvhvvp hqwri ilqdqfldovældw dqg
hqvxuhv vvdvnhj lf p rqlvr ulqj ri ulvnv

TsLdUfC frp p hufldo edqnv- FTH lqvnhj udlvq- fds lvdø
dght xdf' - vvdch udlvqj - ilqdqfldo hiilflhqf' - uhsruvlqj v'vnhp -
ilqdqfldouhvxov/

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a s t s o n y o w t c vkh dlp ri vkh uhvdufk lv vr vflhqwilfdø vxewdqvduh dæg ghyhør s d frqfhs v x do dæg d s s d h g d s s u r d f k w l p s u r y l a j vkh p h v k r g r ø j ' i r u d v h v l a j vkh i l q d q f l d o u h v x o v r i f r p p h u f l d o e d q n v r i vkh S h s x e d f r i B u p h a l d e ' v a n l a j l a w d f f r x q w vkh F T H i d f v r u v - d l p h g d w l q v n j u d v l a j vkh s u l q f l s d h v r i v x v a l l q d e d h g h y h ø s p h a w l a w r vkh v ' v n p r i i l q d q f l d o d a d ø v l v - e d q n l a j u l v n p d a j h p h a w d a g p d a j h p h a w d f f r x q w e l d w /

a s t s o n y o w t c v l c l v s u h v h q v n g i r u p v l a q r y d v y h d s s u r d f k h v w F T H - z k l f k w a d q v i r u p vkh d v h v v p h a w r i i l q d q f l d o u h v x o v - l a f a g l a j d a d g n a v n g f d d x a d v r q r i u l v n ' d v h w - d F T H p x o t s d h u r i f d s l a d o d g h t x d f ' - # u h q # u d v l a j - w a d q v s d u h q w d f f r x q w e l d w d a g d x q l i l h g v ' v n p r i t x d d v a y h l a g l f d v r u v i r u v k h u h j x a d v r u /

R e q U r C a p i t e l

Ukh da d ø v l v r i vkh i l q d q f l d o s h u i r u p d a f h r i f r p p h u f l d o e d q n v l v r q h r i vkh n h ' g l u h f v r q v r i h f r q r p l f v d a g e d q n l a j - e x w l a p r g h u a f r a g l v r q v l w u h t x l u h v d g h s u h v k l a n l a j / E h v s l v n v k h h - l v l a j v k h r u h v l f d o d a g p h v k r g r ø j l f d o i u d p h z r u n - v k h u h d u h a d v y h ø i h z v x g l h v - v k d w g h v a l l o v k h i h d v x u h v r i vkh i l q d q f l d o s h u i r u p d a f h r i f r p p h u f l d o e d q n v - v a n l a j l a w d f f r x q w v k h u l v n h a y l u r q p h a w l a k h u h a w l a v k h e d q n l a j v ' v n p d a g v k h j a e d o v v a x f v u d o f k d a j h v f k d u d f v n u l v l f r i v k h a d v w g h f d g h /

Uk l v s u r e d n p l v e h f r p l a j p r u h f u l v l f d o l a v k h e d q n l a j v ' v n p r i B u p h a l d - g x h v r e r v k v k h s h f x d d u l v h v r i v k h q d v r q d o p d u n h w d a g v k h u h t x l u h p h a w r i l a v n u a d v r q d o l a v n j u d v l a j / J a u h f h a w ' h d u v - v k h l a v n u h v v l a v x v a l l q d e d h g h y h ø s p h a w k d v f d n d u ø l a v n q v l i l h g r a v k h d j h a g d r i v k h e d q n l a j v h f v r u - z k l f k l v h - s u h v h g l a v k h l a h y l v e l d w

ri vkh lqvñj udvñr q ri FTH idfvruv/ Fqylurqp hqvðe vrfldo dqg jryhuqdqfh ulvñv diihfvvkh txdðw ri edqnv, dvvhv- vkh frwri fðslvðo dqg vkh dffxudf' ri ulvñ p dqdj hp hqw uhirup xðvñqj vudglvñrqdoilqdaqfldodvvhvp hqwp hvkr gv/ Jq vklv frqvñ-w lwehfr p hv fðdu- vkdwehlqj j xlghg rqð e' txdqvñvñyh ilqdaqfldo lqglfdvruv lv qr σqj hu vxii flhqw hvshfldð iru ghyhørslqj hfrqrp lhv- z khuh p dunhvvðeldw lv vñqvñyh vñ h-vñuqdodqg lqvñuqdovkrfnv/ Bwvkh vðp h vñp h- qhz uht xluhp hqw lp srvhg e' lqvñuqdvñrqdohj xðvruv- lqfαglqj vkh CdvhoDrp p lvvñh dqg vkh iudp hz run ri lqlvñvñyh rq vxvñllqdeðh ilqdaqfh- fuhdvñ d qhghg iru Bup hqld vñ uhyhñz vkh fxuuhqw p hvkr grσj' iru dvvhvñqj ilqdaqfldo uhvñv/ Ukh lqfαvñr q ri FTH idfvruv lq ilqdaqfldo dqððvñv qrwrqð lqfuhdvñ vkh ðyho ri dffrxqvðeldw- exvðør surylghv dq rssruvñqlw vñ irup vudvñj lhv- vkwðv hqvñuh σqj .vñup vxvñllqdeðw/ Ukh z run dlp v vñ irup d vñlqhñvñlf.p hvkr grσj lfdo krðvñf dssurdfk vkwðv z lð dørz lqvñj udvñqj FTH idfvruv dvvkh dssdhg ðyho hqkdqflqj vkh dffxudf' dqg vudvñj lf yðxh ri dvvhvñqj ilqdaqfldo uhvñv/

a s t s o ñ y ñ s t s t

Ukh vrfldo uhvsrqvleðw ri edqnv lq p rghuq ilqdaqfldov' vñp v lv frqvñghuhg qrwrqð dv d p dqlihvvñr q ri fkdulvðeð ru vrfldo dffvñylw- exvðør dv d idfvruv ri σqj .vñup ilqdaqfldo vðeldw dqg frp shvñvñyhqhvv)Hdqj l- 31 29*/

Cdvhg rq vkh sulqflsðh vkwðv surilwiurp vððv lv irup hg e' fðfxðvñqj vkh gliihuhqfh ehvz hhq vððv uhyhñxh- frvwsulfh- vððv dqg dgp lqlvudvñyh h-s hqvñv)Tduj v' dq- 31 16*- vkh fðfxðvñr q ri surilwiurp vkh vððh ri ilqdaqfldo vñuylfhv fdq eh h-suhvvhg dv irørz v;

GQ > Jqvnuhvwlfqfrp h fdfxævhg xvlqj vkh hiihfvyh lqvnuhvwudvñ p hvkrq , Jqfrp h iurp frpplvlrqv dqg rvkhu ihhv , Pvkhu rshudvlqj lqfrp h . Jqvnuhvwh-s hqv h . F-s hqv h iurp frpplvlrqv dqg rvkhu ihhv . Pvkhu rshudvlqj h-s hqv h . Ohwlp sd lup hqwævvhv r q ilqdqf ldo lqvwxp hqw . Qhvvrqqho h-s hqv h . Pvkhu j hqhudo dgp lqlvudvlyh h-s hqv h

B v' vñp ri udvrv kvd ehq ghyhørshg dqg sxwiruz dug edvhg r q frp sxvævrdoddqg dqdó wf dogdvd dqg vkh iræz lqj dvhvvp hqw kvd ehq sursrvhg xvlqj t x dqvævlyh . t x d d v ly h d s s u r d f k h v ;

. Ukh lpsdfwri fkdaj hv lq sulfhv iru vkh surylvlrq ri ilqdqf ldo hvylf hv lv fdfxævhg xvlqj vkh iræz lqj irup xæ ;

$$\Delta FCI_{year} = FSI_a - FCI_p$$

FCI_a dfvædolqfrp h iurp vxssdhg hvhylf h-
 FSI_p . s ælqhg lqfrp h iurp vxssdhg hvhylf h-

1 bur v ' np ' s punfft r-vf vf r"r-r ' rff-f

$$\Delta PE_{year} = PE_a - PE_p$$

PE_a dqg PE_p . uhsuhvqhvhg vkh dfvædo dqg s ælqhg ydæhv ri lqvnuhvwh-s hqv h- uhv hf vlyhó /

/ bur v ' np ' s punfft r-vf p' z z v-v' ff-nffq ' ur" -f" vpr srr-B

$$\Delta CF_{year} = CF_a - CF_p$$

CF_a dqg CF_p uhsuhvqhvhg vkh dfvædo dqg s ælqhg ydæhv ri frpplvlrqv/

1 bur v ' np ' s punfft r-vf ur ' y z r ' s sffnffpny-f" vpr- ' " v-v' ff v-qr r"z vfrq u" t u ur t" u "n v' B

$$SF_{yaer} = \frac{SF_a}{SF_b} \times 100 - 100$$

SF_a . ilqdqf ldo hvylf h s ælqhg ydæh-

SF_b. ilqdqf l dovhuylf h edvlf ydaxh/

1 bur v ' np ' s punfft r—vff onffx qv'rp p' —v f ' 'r—fq n—
ur s' yj' vff qvssr"rffprB

$$\Delta DC_{year} = DC_a - DC_p$$

DC_a daq DC_p h-suhv vkh df v do daq s adqhg dp rxqw ri gluhf w
edqn h-s hqv hv- uhv hf vlyhó /

bur v ' np ' s punfft r—nqz vfv—"n v r p' —B

$$\Delta AC_{year} = AC_a - AC_p$$

AC_a daq A h-suhv vkh df v do daq s adqhg dp rxqw ri gluhf wedqn
h-s hqv hv- uhv hf vlyhó /

Cdvhg rq vkh ghilqlwrq vkw# urilwiurp vddv# uhsuhvhw vkh
gliihuhqf h ehvz hq uhyhqxh daq h-s hqv hv iurp vddv- vkh iror z lqj
fdfx adwrq irup x ad kv ehq ghyhoshg daq sursrvhg- z klfk lv
dgds vng vr vkh edqnlqj df vylw hv ri d vshf l ilf edqn- lq vkv f dvh-
#Bp huldedqn#DKTD;

GQ E Rf r"r—vfp' z r pny p yn rq —vff ur rssrp v r vff r"r—
z r u' q / Y ur" vff r"r—vfp' z r / L' z z v—v' ff nffq ' ur" srr
vfp' z r / W' ' " sv s" z ' ur" ' ' r" n v' ff—/ Y ur" ' ' r" n vff
vfp' z r 1 Rf r"r—r ' rff-f 1 L' z z v—v' ff nffq ' ur" srr r ' rff-f 1
Y ur" ' ' r" n vff r ' rff-f 1 W' v ' nv' z rff y' —f—1 [r" '—fffr y
r ' rff-f—1 Y ur" trffr" n ynqz vfv—"n v r r ' rff-f—

GQ_{31 32} > 7: : : 37: 2 , 4255436 , 8255881 , 3576926 ,
6: 31 562 , 699943 43773321 31 643: 1 21 7568 491 6488
7268294 76577 2441 4962 834243: > 34982832

GQ_{31 33} > 9327: 1 98 , 4: 626: 6 , 2283: 589 , 6986885 ,
46571 611 , 481 : , : 4: 81 3 467721 57 36: 5358 639: 49:
5698824 223326 39438443 . 9799: 96 > 65979: 29

$GO_{3134} > 21 : 951316 , 5: 36982 , 27: 78519 , 2881376 ,$
 3367395: , 233: 62 , 83469: 4: 852287 4311929 8: 12254
 6532984 3: 578 43591363 . 21 938913 > 68421781

$GO_{3135} > 2478: 5431 , 78: 6952 , 31321687 , 38488: ,$
 3483: 673 , 369716 , 4977782 5: 881299 4: 68212 992: 252
 2697186 29863 52998164 . 22: 68891 > 84: 44375

$\Delta FCI_{2022} = FCI_a - FCI_b = 65979: 29 \quad 34982832 > ,$
 41 : : 82 8

$\Delta FCI_{2023} = FCI_a - FCI_b = 68421781 \quad 65979: 29 > ,$
 3552863

$\Delta FCI_{2024} = FCI_a - FCI_b = 84: 44375 \quad 68421781 > ,$
 277336: 5

Cdvhg rq vkh txdqvwvlyh idfwrwv lghqvlhgh iru vkh dqdóvlv- d
 frpsdudvlyh vledh kvd ehhq ghyhóshg- z klfk dór z v dvvhvlqj vkhlu
 gluhfwlpsdfwrq vkh fkdqj h lq surilwiurp vkh vddh ri ilqdqfldo
 vhuylfhv ri #Bp huldedqn#DKTD/

Bffruglqj wr vkh DhqwdoCdqn ri Bup hqld- derxw51 & ri vkh
 frxqwu' v edqnlqj v'vnhp v ordq srwir dr lv lq vhfwrwv vkdwduh
 yxæphudeh wr fdp dvn fkdqj h/ Uklv phdqv vkdw lq vkh hyhqw ri
 fdp dvn vkrfnv- d vlj qlilfdqwsruwrq ri edqnv dvhw frxg eh dw
 ulvn)Ddp dvn Dkdqj h dqg GlqdqfldoSlvvn 31 36*/ Drp sdqlhv z lvk d
 FTH udvlqj vñqg wr kdyh óz hu)ehvd*- d p hdvxuh ri v'vnhp lf ulvn-
 dqg duh dvv vxvfhs vledh wr p dunhwkrfnv)Grulql- 31 36*/ Ukh ehvd
 frhiilfhqw)d p hdvxuh ri vkh p dunhwulvn ri d edqn v vkduhv* lv
 wslfdð óz hu iru ilqdqfldo lqvwxvwrqv z lvk klj k FTH vledw-
 uhidfvqj vkhlu óz hu vxvfhs vledw wr v'vnhp lf vkrfnv)Udz ilt
 31 35*/

idfvru lqwr fds lvdouht xluhp hqw)OHGT- 31 34*/ Ukh frpelqhg FTH. SX B udvri dedqnf dq eh fdfxædvng dv vkh udvri dgrævng SX B wr edvhdqh SX B/ B ydæx deryh 2z rxæ lqglfdv d klj k dj j uhj dvh FTH ulvri vkh srwir dr/ Gru lqvnuqdovxh- vkh lqglfdvru fdq khæ dæ dnyhæ ri vkh edqnv p dqdj hp hqw hvshfldæ vkh Crdug ri Eluhfvru- wr prqlvru vkh g' qdp lfv ri vkh FTH ulvri surild/ Gru h-dp s d- uhgxf lqj vkh vkduh ri eurz q dvvhw z læ dhdg wr d ghfuhdvh lq vkh FTH. SX B- z klfk lqglfdv d vvhqj vkhqlqj ri vkh srwir dr v vxvæ lqdelæw/

F-vnuqdæ- gxulqj vkh glandæj xh zlvk vkh Dhqvædo Cdqn ri Bup hqlæ- vkh edqn z læ eh dedh wr nævli' lw fds lvdæ sædqqlqj e' ghp rqvædv lqj vkwælvk dv vdhq f d p dvh dqg vrfldoulvni lqwr dffrxqv lq vkh ydædvri q ri dvvhw/ Uklv lv hvshfldæ lp srædvw j lyhq vkwæ derxw51 & ri vkh dvvhw ri Bup hqlædq edqnv duh frqfhqvædvng lq f d p dvh. yæghudæd vhfvr uv- dqg zlvkrxwklj k dvhqvri q- vkhlu uhdo ulvri lv xqghuvvlp dvng/ Ukh hiihf vlyh lp s dhp hqvædvri q ri vkh FTH vædvng ' vkrææ eh dffrpsdq lhg e' dssursuldv lqvnuqdouhs ræv lqj - dgguhvhg wr vkh Crdug ri Eluhfvruv dqg vkh edqnv wrs p dqdj hp hqw/

Ur prqlvru surj uhv dqg ulvni lq vkh ilhæ ri DTS- vkh edqn vkrææ ghyhæ s d LQJ sdqho vkwæ frpelqv DTS p hvælv zlvk vædv lq qdo ilqdqf ldo lqglfdvruv/ Uklv sdqho lv suvhqvng dv Crdug p hvælv j) jiru h-dp s d- tx d vnuæ * dqg dærv v ' rx wr ylvædæ væfvn vkh g' qdp lfv/

2/ Fqylurqp hqvæ lqglfdvruv)F*

3/ Trfldolqglfdvruv)T*

4/ Hryhuqdqfh lqglfdvruv)H*

Ukhs hfx dduw ri vxfk d sdqholv vkdw FTH lqglfdwruv duh dqnhg
vr ilqdqfldo p hwlfv/ Gru h-dp s d- qh-wvr vkh lqglfdwru vkduh ri
j uhhq ordqv- & - lw ilqdqfldo p sdfwlv suvhqvhg; vkh surilv deldw
ri vkh j uhhq srwir dr lv frp sduhg z lvk vkh wudglwr qdos ruwir dr ru
lwlv lqglfdvng krz pxfk prqh' z dv vdyhg gxh vr suhuhqvlodo
ilqdqflaj dwwdfvng iruj uhhq surrhfw/

Ukh FTH LQJ gdvkerdug ehfrphv d vlqj dn lqirup dvrq
gdvkerdug iru vkh Crdug ri Eluhfwruv- z khuh p dadj hp hqwwvhv
krz vkh edqn lv pryqaj wrz dugv vxwllqdelw j rda d qg krz vkv
diihfw nh' ilqdqfldo uhvxo/ Jwlv dgylvdedh vr uhdvfwvk irwz lqj
frp srqhqw lq lqvhuqdouhs ruw;

2/ Thfwrudovwxfvuh ri vkh srwir dr z lvk FTH surildh

3/ FTH h-fxvlrq d qg sulruvkdwvrq s rdf'

4/ FTH vfrulqj ri eruuz huv

5/ FTH fryhqdqw d qg ordq vhu p v

6/ FTH lqfhqvlyhv

7/ Qruwir dr t xddw d qg FTH

8/ Txwllqdedh ilqdqflaj ghyhosp hqw

Cdvhg rq z kdwkdv ehq grqh- z h sxwiruz dug qhz dssurdfkhv
vkdwfdq eulqj ervk vflhqvllf d qg s udfvlf dolqqr ydvrq vr vkh edqnlqj
vhfwru ri Bup hqld/ Ukh' frqfhuq vkh lqvnhj udvrq ri FTH idfwru lq
ydulrxv duhdv ri ilqdqfldo p dadj hp hqw iurp dvvhw d qg ddeldw
p dadj hp hqwsurf hvvhv vr uhj xwvru' uhsruvlqj /

2/ FTH lp sdfwidfwru lq vkh z hlj kvng dyhudj h frwri fds lvald
vflhqvllf lqqr ydvrq dhv lq vkh idfwvkdwvrq. ilqdqfldo s dudp hvhu
duh lqvnhj udvng lqvr vkh irup xad iru vkh fawvlf doz hlj kvng dyhudj h
frwri fds lvald

2/2/ Nrglilh p rghø Jqvhndg ri d vlgj ð ehvø frhiilflhqw) *- vz r frp srqhqw duh xvhg;

ilq fædvlf dop dunhvwqhvlvlylW/

FTH vhhqvlvlylW vr FTH idfvrwv- iru h-dp sðh- fruuhvsraqglaj vr vkh g' qdp lfv ri vkh FTH p dunhwlgqh~/

Jq vklv fðvh- vkh frvwri ht xlw lv fðfædvlg e' vkh iræzlgj irup xæ;

$$R_e = R_f + \beta_{fin} \cdot MRP + \beta_{ESG} \cdot ESG_{RP}$$

z khuh ESG_{RP} lv vkh FTH. ulvn suhp lxp - z klfk fdq eh srvlwyh)lq vkh fðvh ri dæz FTH. surildh* ru qhj dvyh)lq vkh fðvh ri d klj k FTH. surildh*/ Uklv dssurdfk ghyhæsv vkh Txvøllqdedh DBQN frqfhsW dauhdg' suvhqvhng lq vkh vflhqvliif dvhvdvuh/ Gru Bup hqldq edqnlaj sudfvlfh- FTH fdq eh hvvlp dvng e' uhj uhvvlrq dædøvlv ri vrfrn ru erqg uhvxuqv dj dlqwj æredo FTH lqglfhv/

2/3/ G-hg. idfvrw dgræwp hqw Jq d vlp sdilh yhvvlrq- vkh FSN lp sdfwidfvrw fdq eh ylh hg dv d suhp lxp ru glvfrxqw vr vkh z hlj kvng dyhudj h frvwri fðslvøð

$$WACC_{ESG} = WACC_{base} - k \cdot (ESG_{score} - ESG_{peer\ avg})$$

Gru h-dp sðh- li d edqn v FTH vfruh lv : 1)rxwri 211 *- z lvk d p dunhwdyhudj h ri 61 - vkhq vkh ghfuhdvh lq vkh z hlj kvng dyhudj h frvwri fðslvøð p d' eh derxw 1/6 3 srlqw/ Ukh frhiilflhqw lv ghvhuq lqhg edvhg rq vxfk hp slulfdogdvd/ Uklv p rghodæz v edqnv vr txdqvædvlyhð vxevædvlyh vkh hiihfvyhghw ri FTH lqyhvvp hqw/ Jp surylqj vkh FTH udvlqj e' Y srlqw uhgxfhv vkh z hlj kvng dyhudj h frvwri fðslvøðe' Z srlqw- lqfuhdvlgj vkh edqn v udvlqj /

3/ Jqfævlrq lq lqyhvvp hqw ghflvlrqv/ X khq hydædvlgj qhz surrhfw- ædq wudqvdfvlrqv ru N(B wudqvdfvlrqv- vkh FTH lp sdfw idfvrw lv lqfæghg lq vkh fðfædvlrqv/

4/ Uudqvsduhqf' iru lqyhvrw/ Bv sduwri vkh frppxqlfdvtrq vudvnhj' - vkh edqn fdq rshqó suvhqvwkh lpsdfwri FTH rq vkh frwvri fdsldoe iru h-dp sdn; 31 36 Ukh lpsdhp hqvdrq ri vkh FTH rerhfvyhv dæz hg vr unghxfh vkh z hlj kvng dyhudj h frwvri fdsldoe' 1/4 v/s/- z klfk lv ht xlyddhqvvr vdyldj derxwY p ldrq gudp v r q vkh frwvri fdsldoe

5/ Shj xævtrq dqg vxshuylvrq/ Ukh uhj xævru' erg' fdq xv h FTH lpsdfwidfvruw lq p dfursuxghqvldodqdó vlv; li vkh z hlj kvng dyhudj h frwvri fdsldoe ri FTH dndghuv lq vkh vhfvrw lv øz- vkv f dq eh frqvlghuhg dv dq lqglfdvru ri lqfuhdvhg v' vnhp vvdeldw/

Ukh qh-wlqarydvrq frqfhuqv vkh lqvurghxfvtrq ri vkh FTH ulvn p xolsdhu/ Ukh ævru lv d sursrvhg vrrogvlj qhg vr dgrævwf dsldoe dght xdf' udvtrv)O2- DBS*- vdnlqj lqv dffrxqvwkh surildn ri vkh edqnv FTH ulvn/ Jw hvhqfh dhv lq txdqvldvlyhó h-suhvlqj vkh dgglvtrqdof dsldouht xluhg lq vkh suvhqfh ri klj k FTH ulvn ri vkh edqn/ Ukh lqarydvrq dhv lq vkh lqvurghxfvtrq ri d g' qdp lf frhii lf l hqwlq uhj xævru' fdfxævtrqv ru lqvnuqdodvvhvvp hqw/

2/ Qlæu 3 vxufkdj h; Ukh edqn lqghs hqghqvó dvvhvhw lw j urvv FTH ulvn)h/j / edvhg r q FTH.SX B ru vvhv vhwvuhxæv* dqg vhw d ulvn p xolsdhu p / Ji p ? 2- vkh edqn kræv f dsldoz lvk dq dgglvtrqdo exiihu/ Gru h-dp sdn- vkh edqn kvd fdfxævng vkwdfdp dvh dqg rvkhu FTH ulvn dgg , 2l & vr lw surildn)l/h/ h-shfvng ævvhv lq d vvhv vfhdur duh 2/2 vhp hv klj khu vkdq z lvr xw FTH idfvruw*- vkhuhiruh p > 2/2/ Jq vkv f dvh- lqvndg ri vkh 23& f dsldouht xluhp hqw vkh edqn vduj hw 24/3&/ Uklv dssurdfk fdq eh lqfæghg lq vkh JDBBQ dqg glv xvhwg z lvk vkh uhj xævru gxulqj vkh vxshuylvrw' uhyllz)TSFQ*/

3/ Jqvnj udvtrq lqvr lqvnuqdo dp lw/ Gru h-dpsch- ehiruh
 æxqfklqj d qhz σdq surgfxwlg d klj k FTH ulvn vhfvr u)h/j /- p lqlqj
 dhqglqj *- vkh edqn p rghv vkdwlv ulvn p xols dhu z lœlqfuhdv iurp
 2/2 vr 2/3/ Ji vkv lv qrws hup lvledh)fcdsvœlv dp lvhg*- vkh surgfxw
 lv qrwæxqfkhg ru lv æxqfkhg lq d vp dœyrœp h/

4/ Gru frxqvhusdvlhv/ Gru h-dpsch- li vkh edqn ilqdqfhd d
 dhvlgj frpsdq' - lwdq vhw d frqglvtrq vkdwvkh p ri lw sruvdr
 grhv qrwh-fhhg 2/2- rvkhuz lvh vkh σdq lqvnuhvvudv z lœlqfuhdv/
 Uklv hqfrxudj hv vkh edqnv frxqvhusdvlhv vr dœr p dqdj h FTH
 ulvnv/

X h uhfrp p hqg;

- ✓ Shj xœdu vxep lvtrq ri FTH uhsruw vr vkh DhqvdoCdqn/ Gru
 h-dpsch- vkh FTH.2 irup z lvk d txduvnuœ iuh xhqf' - z klfk
 lqfœghv;
- ✓ vkduh ri j uhhq dvvhw-
- ✓ sruvdr yxœhudeldw vr fdp dvh ulvnv-
- ✓ uhfruglqj ri p dmu FTH hyhqw-
- ✓ lqfœvtrq ri FTH lq sœdf uhsruw ri edqnv-
- ✓ uhsruvlgj dffruglqj vr vœ-rqrp -
- ✓ gldœj xh z lvk vkh DhqvdoCdqn lq vkh œqj xdj h ri FTH LQjv
- ✓ glj lvœos œvtr up iru FTH p rqlv ulqj
- ✓ Qurp rvltrq ri lp suryhp hqw/

L Uœqzœvœ

Ukh uhvœv ri vkh vœg' vkrz vkdwvkh ilqdqfido uhvœv ri
 frp p hufldoedqnv duh irup hg e' vkh lqvnuvtrq ri p xœv œ' hung
 idfvr uv dqg uht xlhv vkh frpsch- dssœf vtrq ri ervk txdqvœvlyh dqg
 txdvœvlyh dvhvvp hqwp hvkrgrœj lhv/

Glqdaqldouhvxov dfwqrwrqó dv d p hdvxuh ri surilvældw- exw dør dv dq lpsruvdlqwlqglfdvru ri vkh vældw- ulvn srvlvrqlaj dag frpshvlyhghv ri vkh edqn/ Ukh vwxfvxudoihdvxuhv ri lqfrp h lq vkh edqnlaj vhfvr- vkh glyhuvlv ri ulnv- dvvhv dag ddeldw p dqdj hp hqwp hfkdqlvp v dag vkh uht xluhp hqw ri vkh uhj xævr irup vkh hqylurqp hqwz khuh vkh dvvhvp hqwri ilqdaqldo uhvov vkrxg dør lqfægh dq dqdó vlv ri rshudvrqdo hiilflhqf' dag vwxfvxudoedæqlfh/

Bvnhqvrq lv dør sdlg vr vkh j urz lqj urdri FTH idfvruv- z klfk duh ehfrp lqj d ixqgdq hqvæo hðp hqwri ulvn p dqdj hp hqw dag vudvñj lf sæqlqlaj / FTH srd' frqvælexvñv vr ulvn uhgxfvrq- rsvlp do xvñ ri uhvruxufhv- vuhqj vkhqlaj fxvvrp hu frqilghqfh dag lqfuhdlqj lqyhvvp hqwdvudfvlyhghv/

Ukh vwg' suryvh vkwvkh lqfævraq ri FTH idfvruv lq ilqdaqldo ydædvraq dag fdslvæo dght xdf' fdfædvraqv p dnhv lwsrvlæd vr lghqvli' ulnv vkwduh qr wuhidfvng lq vudglvrqdoi lqdaqldoqlglfdvruv/ P yhudæ vkh uhvov vkrz - vkwvkh Bup hqldq edqnlaj v' vñp lv lq d vudqv irup dvraq skdv- z khuh lqfuhdlqj hiilflhqf' dag surilvældw lv srvlæd rqó li vkh ilqdaqldo ydædvraq v' vñp lv vxssdhp hqvng z lvk lqqrýdvlyh vwxfvxudæ rshudvrqdo dag FTH.rulhqvng ds surdfkhv/

a sts ñ @qs tC

2/ **Kj wpr: J O R O R - : 'nur. S O _ j ' ' xvn. j w m P O R O H j w m n O)**31 29*/

Drusrudvñ Trfldo Shvsrqvældw dag Cdqnv Glqdaqldo Qhvirup dqfh/ Jqvhuqdvraqdo Cxvlqhv Shvhdfk- yrø 22- qr/ 21 - ss/ 53 69/

3/ **Xj ' p: øj w E O d O E ' j t n ð j w O O E O)**31 16*/ Bqdó vlv ri Ffrqrp lf

Bfvlylv / Uh-værrn iruxqghuj udgxdvñ vwxghqw ri hfrqrp lf vs hflædvñv- Zhuhydq; Uqvñvdj hw- 557 sdj hv/

- 4/ Ddp dvn Dkdqj h dqg GqdqfIdoSlvny/ DhqwdoCdqri Bup hqld/
[kws v: 02 z z /fed/dp 0hq0vf dp dvnf kdqj hdggilqdadfIdaulvny0](#)
- 5/ **Jrx'rw: W0** X k' Cdqnv Ohhg wr Fyroyh Ukhlu Bssurdfk wr Ddp dvn
 dqg FTH Slvn/ TBT Jqvlj kw- TBT Jqvwv vñ Jqf/- gdvn xqnrz q-
[kws v: 02 z z /vdv/frp 0hqcxv0qvlj kw0lwf dhv0ulvn.iudxg0 k' .edqnv.](#)
[qhhg.wr.hyrqyh.vkhlu.dssurdfk.wr.fdp dvn.dqg.hvj .ulvn/kvp o](#)
- 6/ Ohvz run iru HuhhqLqj vkh GqdqfIdoT' vñp /)31 34*/ Ddsxulqj Slvn
 Eliihuhqvldv iurp Ddp dvn.Shalvng Slvny/ OHGT/
[kws v: 02 z z /qj iv/qhv0' vñp 0ldv0p srw0qj iv0 hglv0grfxp hqw0dsw](#)
[xulqj.culvncgliihuhqvldvciurp cf dp dvn.uhalvng.ulvny/s gi](#)
- 7/ **Yj ø az. Y0 Y0 Yj ø j qj . L 0 Yj q'j v x-wr: E0 Ew j : ' rj . S0 E/**
)31 35*/ Ukh Jqiaxhqf h ri Fqylurqp hqwdv Trfldv dqg Hryhuqdadf h
 Elvfsvxuh rq DdslvdoTvwxfvuh; Bq Jqyhvñj dvrq ri Mhyudj h dqg
 X BDD/ Kxuxqdori Slvn dqg GqdqfIdoNdqdj hp hqw yr ø 28- qr/ 23-
 duwf dh 681 /
- 8/ **Jj wp. P0 n' j u0**)31 36*/ Gurp Shvsrqvleldw wr Wdaxh; FTH dqg
 Mrqj .Uhup Drusrudvñ Wdaxh/ QND-
[kws v: 03 p f /qfel/qap /qlk/j ry0lwf dhv0QND231 285: 20](#)
- 9/ **a -. X0 Pr: b0 H-. b0 Pr: d0**)31 33*/ Ukh Jp sdfwFTH Qhuirup dadf h
 rq Glup Wdaxh; Ukh Nrghudvñj Srdh ri Pzqhuvkls Tvwxfvuh/
 Txwvllqdelvñ/ 25)32*; 2561 8/ E PJ; 21 /44: 1 0x25322561 8/

0

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-

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- .

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- 0 0 -

-

- .SX B .

- 2 0

- .LQJ

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a oz v rqB6625426469C_r v-rqB4; 2526469Cl ppr' rqB682526469

**cQNXKURJ cRXWOJ OJ c bcJ V Y Mdch J b J bXLRU
SfbcRN RbdN**

QoLy QoyUpLo©

Bup hqldq Twlv Vqlyhuvw ri Ffrqrp Ifv
Qk/E/ lq Ffrqrp Ifv- Bvrfldv Quirihvru
[I dnre' dq88888Aj p dlqfrp](#)
kwsv; 0uflg/ruj 0 111 .111 3.31 56.2433

J pt2bqCUklv duwf ch suvhqw vz r vxglhv- vkdw-dp lqh vkh
hiihfwr ri surfhgxudoidluqhv- rxvfrp h idyrueldw- dqg rxvfrp h
idluqhv rq vkh dgrsvrq ri vkh Twlps Exw Bfw Uzr.idfvru
h-s hulp hqvd vxglhv z huh frqgxfvng z lvk 3 surfhgxuhv)idlu yv/
xqidlu* dqg 3 rxvfrp h idyrueldw ru rxvfrp h idluqhv/ Twg' 2
irxqg qr hiihfwr surfhgxudoidluqhv- z lvk vkh dnyhori vd-ghflvrq
dffhsvdqfh ghshqghqwrqo rq rxvfrp h idyrueldw/ Shvsrqghqw
dffhsvng shvraqdab idyruedh ghflvrqv hyhq z khq vkh' uhvxvng
iurp xqidlu surfhgxuhv/ Ukh hiihfwr idlusurfhv z dv rqo uhvng
vr rxvfrp h idluqhv- z lvk vd-ghflvrq dffhsvdqfh uhvxvng iurp
idlu surfhgxuhv ehqj klj khu- uhj dugdvv ri vkhlu frqvht xhqfzv/
Ukh uhxov vkrz vkdwrxvfrp h idyrueldw kdvd vwrqj hu hiihfwr
vkdq rxvfrp h idluqhv/

TsLdUrbC wlvps gxw/ vd- surfhgxudo idluqhv- rxvfrp h
idyrueldw- rxvfrp h idluqhv- frpp lvp hqv

SNU qUr s bC6- K4

a s t s o ɲ v o w̄ t̄Cs uhvhqwa-dv̄r q dv̄ d vrfldovr dgdulw̄ d s s urdfk
lq vrfllhw̄ j ryhuqlqj surfhvv/

a s t s o ɲ v ©ŪḠZ; lv̄ p dgh qhz lqvnusuhv̄r q iru vk̄h
redj dv̄r q ri d i a d w w d p s gxw̄ dv̄ d vrfldonw̄vfh lvvxh/

©ŪŪr Dq̄Ū©

Kw̄vfh lv̄ r qh ri vk̄h p r w f u x f l d o i h d v x u h v x q g h u o l q j v a d ~ v ' v n p v
d q g a d z v / U k h l v x h r i k r z w r i d l u o g l v u e x v h v a d ~ e x u g h q v e h v z h h q
f l v k h q v l v g l v f x w h g z l g h o e ' h f r q r p l w - s k l o r v r s k h u v d a g
s r o w f l d q v / U k h l v x h l v d o r s u r p l q h q w l q v r f l d o g l v f r x u w h
v x u r x q g l q j v k h v a d v h - f l v k h q v - d a g v k h l u g x v h v / B v G h g d a g G u h '
h p s k d v l k h - v a d - s d ' h u v d u h p r v l y d v h g q r w r q o e ' d f r q f h u q w r
p d - p l k h v k h l u r z q z h o e h l q j - e x w d o r e ' f r q f h u q v i r u v k h v a d v h r i
v k h l u f r x q w i / B f l v k h q v v h q v h r i g x w x q g h u d h v v k h l u y r a q v a d '
f r r s h u d v r q z l v k v a d v h d x v k r u l v h v d a g f r p s d d q f h z l v k v a d ~ a d z v /
U u x v w l v v k h e d v l r i f l y l f f r p p l v p h q w) L l u f k d u 3 1 1 8 * / J i s h r s d h
e h d h y h v k d w d q d x v k r u l w l v u h v s h f v i x e v k h ' v u x v w l w p r v l y h v d a g
z r u n v r z d u g d f r p p r q j r d o / G a l l u q h v v l q v a d - d v r q - h v s h f l d o s u r f h
g x u d o i d l u q h v v - k h a s v w r e x l a g d a g p d l q v a l q v u x w w J w d o r k d v d
v l j q l i l f d a w l q i a h q f h r q v a d - s d ' h u p r u d d h / X k h u h i d l u q h v v l v
s h u f h l y h g - v z r w s h v r i p r v l y d v r q d o s r v x u h v r z d u g v v a d - d v r q p l j k w
g h y h o s ; f r p p l v p h q w s r v x u h d a g f a s l v x a d v r q s r v x u h) C u d l v k z d l v h
3 1 1 4 * / U k h i r u p h u l v e d v h g r q d v h q v h r i p r u d o r e d j d v r q d a g v k h
s h u f h s v r q r i v a d - s d ' l a j d v d a d f w r i j r r g z l a e v k h a d w h u l v e d v h g r q
v k h s h u f h s v r q r i v a d ~ d x v k r u l v h v d v u s u h v h q v l a j d d h j l v p d v h
d x v k r u l w / Q u r f h g x u d o i d l u q h v v s u r y l g h v d x v k r u l v h v z l v k
s v ' f k r o j l f d o d h j l v p d f ') U ' d u 2 : : 8 * / U k h s u h v h q w w x g l h v i r f x v h g
r q v k h i d l u s u r f h v v h i i h f w d a g d l p h g w r l q f u h d v h x q g h u v a d q l a j r i

uhdvrqvklsv ehvz hmq surfhgxudo idluqhvv- rxvfrp h idluqhvv dqg rxvfrp h idyrudeldw lq vkh frqvn-wri dffhsvdqf h ri val- dxvkrulw ghflvrqv/ Ukh idlu surfhvv hiihfvlv d frp p rqd uhsdfdvng ilqglqj dqg frqfhuqv vkh lvvxh ri krz shufhlyhg surfhgxudo idluqhvv diihfw shrsch v uhdvrqv vr ghflvrqv/ Ukle dxw dqg X donhu)2: 89* ghp rqvvdvng vkdwshrsch duh pruh z lqaj vr dffhsvd mgj hv ghflvrq li vkh valdo surfhgxuh lv idlu- hyhq li vkh rxvfrp h lv xqidyrudedh/ Ukh dffhsvdqf h ri qhjdvyh rxvfrp hv z khq d surfhgxuh lv shufhlyhg dv idlu lv nqrz q dv vkh idlu surfhvv hiihfvlv Ukh fxuuhqvwv glhv h-dp lqhg vkh idlu surfhvv hiihfvlq vkh frqvn-wri ri val-dvrq/ Nruh vshflifdod- z h dwnp svng vr ghp rqvvdvng vkh hiihfw ri shufhlyhg surfhgxudo idluqhvv rq val-sd' huv dffhsvdqf h ri j ryhuqp hqwghflvrqv/ Ukh vvglvh dov wulhg vr faduli' vkh lvvxhv ri z khvku vkh frqvxfw ri rxvfrp h idyrudeldw dqg rxvfrp h idluqhvv fdq eh xvng lqvufkdqj hdeod- dv lv grqh lq p xfk uhvdufk- dqg z khvku vkh idlu surfhvv hiihfvlv ht xdo uhdvng vr rxvfrp h idluqhvv dqg rxvfrp h idyrudeldw lq vkh frqvn-wri val-dvrq/

UkE b.2.7 a s lsd

Ukh Vqlvng Tvdlv dqg rvkhu p dxuh hfrqrp lhv idfh shvlvnhqw ilvf dosuredhp v/ Ukh frpelqdvvrq ri dj lqj srsxavvrqv- lqfuhdlqj ghp dqg irukhdok fduh lq vkh idfh ri ulvlqj frvw- dqg frp p lvp hqw vrz dug ht xddw ri hgxfdvvrqdo rssruvqlvhw do rxvvuls vkh dssduhqwz lqaj qhv ri vkh sxedf vr dny' val-hv vr sd' iru vkhvh j rda/ Ndvlklqj ghvlung h-s hqglvuhv vr ghvlung val-dvrq lv qdvudod d gliilfxovsrdvdf ofkdahqj h- dv lwirufhv vkh srdvfdqv dqg vkh sxedf vr ghflgh z kdwwk' uhdod z dqwdqg z kdwwk' duh z lqaj vr vdfuilfh vr revdlq lw Pqh vkrxg qrwh-shfwvkdwz hlj klqj frvw

yhuvxv ehqhilw lq frp s d~ vhw lqj v z rx qg hyhu eh hdv' ru suhw/ N dnlqj vkhvh fkd d hqj hv hyhq p ruh gliilf x ovdh vkh t x h v l r q v v k d w v z luodur x q g v k h i d l u q h v r i v d ~ h v / U d ~ i d l u q h v h p e u d f h v d y d u l h v r i g l y h u h t x h v l r q v d a g l v x h v ; z k d w w s h v r i v d ~ h v v k r x q g e h d n y l h g - z k r v k r x q g s d' v k h p - k r z v k h' v k r x q g e h d g p l q l v l w h u g - d a g z k d w s u r f h v h v v k r x q g e h x v h g v r p d n h v k h v h g h f l v l r q v /

Ukh sulqf l s d h r i v r f l d o m w l f h - d v d q l q v h j u d o s d u w r i v k h j h q h u d o s u l q f l s d h v r i f r q v l w x v l r q d o a z - u h j x a d h v s x e d f u h a d v r q v q r w g l u h f v d - e x w v k u r x j k v s h f l i l f f r q v l w x v l r q d o d a g d h j d o q r u p v - h p e r g l h g l q v k h v h q r u p v d a g l q v k h a z . h q i r u f h p h q w d f v l y l v h v r i v a d h d x v k r u l v h v / G u r p v k h v x g' r i v k h v h q r u p v - l w e h f r p h v f d h u v k d w v k h s u l q f l s d h r i v r f l d o m w l f h l q l w d f v x d o p d q l i h v a d v l r q k d v l a g l f d v r u v r u - l q r v k h u z r u g v - f u l v h u l d v k u r x j k z k l f k l w l v s r v l e d h v r d v h v v k h v a h q j v k v d a g z h d n q h v h v r i v k h v a d h v /

Bq' p ruh s u h f l v h d a d o v l v r i k r z d w u d f v l y h d f r x q w i' l v l q v h u p v r i v d ~ d v l r q p x v l q k h u h q v d l q f a g h f u r v v . e r u g h u l q y h v p h q w /

Ud~ d f f r x q v l q j l v d v s h f l i l f v x e v h f v r u r i d f f r x q v l q j v k d w i r f x v h v p r u h r q v x u s u l v h - v x u s u l v h v d ~ u h v x u q v d a g s d' p h q w l a v h d g r i i l q d q f l d o v a d h p h q w s u h s d u d v l r q / J w l v j r y h u a h g e' v k h J q v h u q d o S h y h q x h D r g h r i v k h J S T - z k l f k j l y h v s d u l f x a d u u x d h v v k d w l a g l y l g x d a r d a g e x v l q h v h v q h h g v r i r a z z k h q s u h s d u l q j v k h l u v d ~ u h v x u q v / U d ~ d f f r x q v l q j l v p r u h s d u l f x a d u d e r x w l q f r p h - t x d d i' l a j g h g x f v l r q v - g r q d v l r q v - d a g l a y h v p h q w j d l q v a r v h v i r u l a g l y l g x d a r / U d ~ d f f r x q v l q j v a d h v r v k h u v k l a j v l q v r f r a v l g h u d v l r q i r u e x v l q h v h v - p d n l a j l w p x f k p r u h f r p s d ~ f r p s d u h g v r s h u v r q d o v d ~ d f f r x q v l q j / J w s a d f h v j u h d h u v f u x v l a j' r q k r z v k h' v s h a g i x a g v d a g l g h q v i' l a j v d - d e d h d a g q r q . v d - d e d h w a d q v d f v l r q v / S h j d u g d h v l i

shuvrqdoruiru' rxu exvlqhv- val~df frxqlqj «hurhv lq rq krz 'rx ru' rxu hqvhus ulvh xvvh dgg uhfhlyhv ixqgv/

Kkq Szd ov vkhrú' ri Kwlh- sureded vkh p rvwlqiox hqvlodowdf w lqfαqlqj h-shuv rslqrlq rq vrfldo n̄wlfh lq vkh ævn vz hqvlhv fhqvu' - h-sællqqlqj vkhv skhqrphqraq/ Gurp Szd ov shuvshfvlyh- frpedvlqj vrfldolqht xddw dhv dwkh khduwri vkh surrhfwri vrfldo n̄wlfh dgg p xvweh dj j uhvlyhó sxuxhg vxerhfwrqó w frqvwudlqw rq edvlf dehuvhv dgg vkh plvj dvlqj frqvlghudvtrq ri lqglylxdó ehkdylrudó uhvsrqvh w val~dvtrq/ Ukh hfrqrplf dvhudvuh kvd lw rzq yhuwrq ri dq h-shuvvkhrú' ri n̄wlfh/ Orehoæxuhdvn Kdp hv Nluudhv ghyhóshg vkh vkhrú' ri rsvlp dolqfrp h val~dvtrq/

Ukh vxg' ri val~æz - lq lw prwphdqqlqj ixoirup - lqyryhv sxæqlqj vkhvh lqglylxdóh-shulhqf hv wj hvkhu w h-sællq krz rxu val~v' vñp rshudvñv pruh eurdgó lq dgg rq rxu vrfllw/ Bivnu dæ vkurxjk vkh frpsrvlvñ ri srdvlf dofkrlfhv vkdwz h- dv d vrfllw- p dnh derxwz kvd z krp- dgg krz z h val~ z h dfvxæð sldqw d sruvudlwri rxu fræhfvyh vñó/ Jq vkdws ruvudlw z h fdq vhh vkrvh z kr duh lqfαghg lq vkh fræhfvyh Bp hulfdq vñó <vkdwlv- vkrvh z krvh dyhv- uhævtrqvklsv- dgg dfvtrqv z h sxedfó ydæh- yddgdvñ- dgg vxssruv/ Bqg li z h ærn fduhixæ hqrxj k- vkhv val~sruvudlwf dq dov khæ xv w vhh vkh p dq' rvkhuv z kr kvh ehq ðiwrxwehfdxvh vkh' vrp hkrz gr qrwilwvkhv lghdð Jwlv qr z rqghu vkdwrxu val~æz v gudz dqhv ehvz hq vñó dgg rvkhu lq vkhvh z d' v ehfdxvh- dv vrfldovflhqvwv kvdyh revhuyhg- ghedvñv derxvæd-hv rivnq fhqvnu Jrqavkh dp lw ri vkh frp p xqlw- vkh erxqgdulhv ri xv dgg vkhp /

Nluudhv vdvuhg iurp d xvævudldq shuvshfvlyh ri p d-lp l«lqj d vrfldoz hõduh ixqfvtrq ri vkh xvævñv ri lqglylxdó z kr gliihu rqó lq vkhlu fdsdflvhv iru hduqlqj / I h vkhq lqfrusruvuhg vkh hihfw ri

dp lving lqirup dvrq rq vkh sduwri vkh j ryhuqp hqwdv z hœdv vkh glvqf hqvyh hiihfwr ri val-dvrq lqvr d txdqwil dedh prghori lqfrph val-dvrq dqg uhglvulexvtrq/ Bq hqvuh j hqhudvtrq ri lqfuhdvlqj ô vrsklvlf dving hfrqrp lf sudfvltrqhuw qrz valnhv vkhv dssurdfk dv d vvalvqj srlqw iru h-shuw prghv ri glvulexvtrq nœvlfh/ Jw kdvd ehfrph vkh hfrqrp lwr ht xlydhdqw vr Sdz œv vkhru' dv vkh z rnkruvh ri glvulexvtrqdodqdô vlv/ Jqghhg- vkhuh duh vrp h edvlf vlp lœdulvtrq/ Bvlgh iurp vkh qrvtrq ri edvlf dehvtrq- hfrqrp lwr j hqhudv ylhv Sdz œv frqfœvtrq vkwz zh vkrxœg p d-lp lkh vkh z hœduh ri vkh dœdvz hœri . vkh p d-lp lq sulqf lsh dv œvvrqh srvalœdv z lklq vkh edvlf Nluudhv iudp hz run ghs hqglqj rq vkh suhflvh vs hflilfdvrq ri vkh vrfldoz hœduh ixqfvtrq/

Jq frqvœdvvr vkhvh h-shuw vkhruhv ri nœvlfh- zh riihu dq dœvhuqdvtrq ri iron nœvlfh/ X kdvlv iron nœvlfh@Curdgô ghilqhg- lwlv vkh ixœfrqvtrqri dvlv ghv vkwldqglylgxœv krœg lq vkhlu gdlô dyhv derxwœglp hqvtrqv ri nœvlfh/ Pqh fœx vr ruglœdu' lghdv ri nœvlfh lv vkwldq vkhlu gd' .vr.gd' dyhv- lqglylgxœv duh rivtrq pxfk pruh frqfhuqhg derxwsurfhv dqg surfhguxh vkwq vkh' duh derxwsxuhô glvulexvtrqdolvvxhv- ru z kr j hw z kdvl F-shuvvkhruhv ri nœvlfh lqhylvœdô irfxv rq glvulexvtrq/ Grœn nœvlfh p d' lqfœgh glvulexvtrqdofrqfhuqv- exwœv lqfœghv surfhgxudofrqfhuqv/

X kldh Trfudvtrq p d' kdvh ehhq vkh hqhp' ri iron nœvlfh- Bulvtrq z dv dq dœ/ Jq klv Qrvtrq- Bulvtrq hpskdvlœhv vkwv kxp dqv qdvœdœ dyh lq sœvtrq hqylurqp hqv- vkwv lv- hqylurqp hqv eh'raq vkh idp lô/ Ukh glvqfvyh kxp dq fkdudf vtrq lv vs hfhk- z klfk vhw kxp dqv dsduw iurp ehhv dqg rvkhu vrfldo fuhdvtrq/ I xp dqv- xqdnh ehhv- dyh qdvœdœ lq sœvtrq hqylurqp hqv ehfdxvh vkh' xvhd j lwri vs hfhk qrvvlp sô

vr vhhn d vhf xuh di h)Mh yldvkdq ru Ukh Ndwhu- Grup h d qg Qrz hu ri d Drp p r qz h d o k Fff d v l d w f d o d qg Dlyl e frp p r q o u h i h u h g w r d v **Pnāj 'qj w** lv d errn e' vkh Fqj d v k skl v r s k h u U k r p d v l r e e h v) 2699 278: * exwvr vhf xuh d j r r g d i h / B a g h v h h q v d o w r v h f x u l q j v k d w d i h l v d u l f x o d v l q j d a g g h e d v l q j q r v r q v r i j r r g d a g e d g d a g u l j k w d a g z u r q j l q s r d w f d o v h w l q j v / J q r v k h u z r u g v - k x p d a v h p e u d f h v k h l u r z q y h u v r q v r i i r o n n a w l f h w r g l v f r y h u v k h j r r g d i h / U k h ' s x u x l w r i i r o n n a w l f h l v z k d w p d n h v k x p d a l w d q d v x u d o s r d w f d o d q l p d o

Vd ul r x v g h g x f v r q v d u h p d g h i u r p h p s o r ' h h v i v d o l u h v - v k h d p r x q w r i z k l f k u h g x f h v v k h r e d j d v r q v w r z d u g v v k h p / U k h v h l q f a g h l q f r p h v d ~ v r f l d o v h f x u l w f r q v u l e x v r q v) i r u v r f l d o v h f x u l w s h q v l r q v * - v a l p s g x w - x q l r q g x h v - f r p s h q v d v r q i r u p d v h u l d o g d p d j h f d x v h g w r v k h r u j d a l d v r q - u h s d ' p h a q w r i o d a v u h f h y h g i u r p e d q n v - i r u j r r g v v r o g r q f u h g l w g h g x f v r q v i r u f r x u w h q i r u f h p h a w g r f x p h a q w - h v i / U k h i l u w v k u h h r i k h d e r y h l v p d a g d v r u ') v r f l d o v h f x u l w f r q v u l e x v r q v i r u v k r v h e r u q d i v h u k l a x d u 2-2 85*/

Qv' fkr o j l w - d o r q j z l v k h f r q r p l w - k d y h v x g l h g l q g h v l o k r z e d v l f q r u p v r i i d l u q h v p d' d i i h f w v k h d o r f d v r q r i j r r g v d a g v h u y l f h v d a g d n d g w r v h h p l a j o d o u x l v l f e h k d y l r u / U k h u h l v q r z d u l f k h - s h u l p h a q v d o d v h u d v x u h g r f x p h a q v l q j v k h v h i l a g l a j v / P v k h u u h v h d u f k h u v k d y h g r f x p h a q v n g k r z l a g l y l g x d o p d' r i v n a k r o g v v u r q j p r u d o s r v l v r q v p r u d o p d a g d v h v v k d w g r p l a d v h v k h l u v r f l d o l a v h u d f v r q v d a g v a x p s h f r q r p l f f r a q f h u a v / Q v ' f k r o j l w k d y h d o r q r v n g v k h f r p s o h ~ u h a v r q v k l s v q r w d o z d' v s d u l f x o d o u d v r q d o e h v z h h q l a g l y l g x d o d v h v p h a w r i i d l u q h v d a g v r f l d o v h w l q j v / B q h z e r g ' r i u h v h d u f k - v' v h n p n a w l i l f d v r q v k h r u ' -

ghvfulehv krz lgglylxdov ehqg vkhlu qrvlrqv ri idluqhv v p dnh lw frqvlvnhqzw lvk vkh vdv v t x r . urxj kó- d vkhru' ri vrfldofrj qlvlyh glvrqdgfh/

Vj kun 30Xxlj u:nl-'r'ö lxw'rk-'rxw:lqnv n

Jq fdvh ri fdfxælvrq edvh xs w 211-111 BNE	2611 BNE
Jq vkh fdvh ri d fdfxælvrq edvh iurp 211-112 w 311-111 BNE	4111 BNE
Jq vkh fdvh ri d fdfxælvrq edvh iurp 311-112 w 611-111 BNE	6611 BNE
Jq fdvh ri fdfxælvrq edvh iurp 611-112 w 2111-111 BNE	9611 BNE
Jq fdvh ri fdfxælvrq edvh ri 2-111-112 BNE rup ruh	26111 BNE

cvs ' s2UrUzLuL

Ukh uhvdufk xvhg p hvkrqv ri dqdóvlv- frpsdulvrq- dqg v' vñp dñf dssurdfk w lghqwi' vkh qhfhvdu' uhvæw/ Drp sudvlyh dqdóvlv frpsduhv gdvd ehvz hhq gliihuhqw shulrgv ru ehvz hhq exgj hwdqg dfvædogdvd w lghqwi' xqh-shfvng fkdqj hv/

a s t s o ñ y ñ s t z z

E lvvlexvlyh vd~idluqhv uhihv w vkh glvvlexvlyh ri vd~exughqv dfurw flvkhqv dqg frpsdulvrq ri rqh v rz q vd~exughq z lvk vkwv

s hufhlyhg idluqhv ri vkh irup dosurfhgxuhv lqyrqyhg lq ghflvrq. p dnlqj - s hufhlyhg txdwv ri vuhdvp hqwe' val~ dxvkrulvhw- dqg val~ dxvkrulvhw lqirup dvrqdos udfvfhv dæhqfrxudj lqj val~ frp sddqfh/ Ukh p ruh ghflvrqv duh iuhh iurp eldv- valedh- qhxvudæ uhvs hfviæ v' p s dvkhvf dqg krqhv d qg vkh juhduv vkh fæulw dqg frp sukhqveldwv ri vkh lqirup dvrq derxval~ uhj xælvrqv- vkh dhv vkh surshqvlvv iru val~ hydvrq)Bop hvæd 2 : 4- 2 : : < Bop dqg Uruj dhu 3117< Dxffld dqg Dduqhv 3112< Ndurqh' hw dæ 2 : 9< Nxusk' 3114- 3115< Olhvire g«nd 3125< Qrpp hukqghvæd 2 : 5< Xduwfn 2 : 5*/ Ukh vnuv surfhgxudoidluqhv kvd ervk lqvuvx p hvæd dqg uhælvrqdop hdqlaj v/ Gdlu s udfvfh j x dudqvhw idlu rxvfrp hv lq vkh arqj .vnuv dqg vhaqv vkh v' p erdf p hvvdj h vkwraqh lv ydæhg dqg uhvs hfviæ dv d p hp ehuri vkh fræhfviy)Mqg dqg U' dhu 2: 99< U' dhu 2 : 8< U' dhu dqg Mqg 2 : 3*/ Clhv dqg Nrdj)2: 97* hp skdv«hg vkh lpsruvædri lqvnuv hvrqdomævfh dv d frqvuvx f ri uhvs hfviæ xqeldvhg- frqilghqwdqg iulhgog lqvnuv dvrqv z lvk dxvkrulvhw/ Clhv)3116* frqvlghuhg uhælvrqdoidluqhv dv sulp du' ehfdxvh lw frqqhfw z lvk vho. lpdj h- ylvælvrqv ri zklfk duh sduwfxæduo sldqixowv shrsd/

Ukh p dqghu lq zklfk val~s d' huv uhfhlyh qrvilfdvrq h~sdflvæ uhyhdv vkh fkduvfvnu ri p xvæd uhælvrqvklsv ehvæ hq val~ dxvkrulvhw dqg val~s d' huv/ B irup do dqqræqvfhp hqw z lvk vuvfw vdvfvrvqv fævliihv vkh lqglylædo dv d vxvshfw dqg fdwv vkh p dxvrp dvlfdæ lqvrv vkh urdri diudxgvnu/ Ukh vhaqv ri ehqj xqghu frqvæqvfrqværoz lvk vkh lpsdhg æfn ri vuvvqhj dviyhæ lqiaæhfhv lqvulqvlf prvlydvrq v s d' val~hv/ Bæv- uhp lqghu dhvnuv edvhg xsrq sulqfls dhv ri surfhgxudomævfh 'lhæ j uhdvnu val~ frp sddqfh vkdq vædqdg dhvnuv hp skdv«laj shqdvhw)X hq«ho3114*- dqg Uruj dhu

)3115* ghp r qvudvng vkdw surfhg xudo idlu qhv ghvup lqhv vkh hiihfvyh qhv ri prudo shuxdvrq dlp hg dw hqfrxudj lqj val~ frpsddqfh/ Ukxv- val~s d' huv duh v hqvlwyh w prudos huxdvrq rqó z khq val~ dxvkrulvhw wuhdw vkhp z lvk uhvshfw glj qlw dqg lq dq xqeldvng p dqquh/

Yj kun 40X'j v y m-'ö' j 'n: nóy' n::nmrw nj v : j wmy n' Lnwj pn

qr	Vs w	Vqlwri p hdvxuh gudp	Vqlwri p hdvxuh- &
2/	211111	2611	2/6 dqg p ruh
3/	211112311111	4111	2/6.4
4/	311112611111	6611	2/2.3/86
5/	6111122111111	9611	1/96.2-8
6/	2111112, C /	26111	xqwo2/6

Gurp vkh gdval lq vkh valch- lwehfrp hv fndu vkdw lq vkh fdvh ri dq dffuxhg valdu' ri xs w 211-111 gudp v- d ddeldw ri 2-611 gudp v dulvhv- lq vkh fdvh ri 211-112.311-111 gudp v . 4-111- lq vkh fdvh ri 311-112.611-111 gudp v . 6-611- lq vkh fdvh ri 611-1112. 2-111-111 gudp v . 9-611- lq vkh fdvh ri pruh vkdq 2-111-111 gudp v . 26-111/ Udnlqj lqwr dffrxqwk idf wkdwuhawlyh lqglf dvrw p ruh dffuxhdó uhdhf wvkh vlxdvrq- dhw fdfxaw vkh vshf liff z hj kwri hdfk udv/ Ukxv- lq vkh fdvh ri dffuxhg z dj hv xs w 211-111 gudp v- d ddeldw ri 2/6 shufhqwrup ruh dulvhv- lq vkh fdvh ri 211-112.311-111 gudp v . 2/6.4 shufhqw lq vkh fdvh ri 311-112. 611-111 gudp v . 2/2.3/86 shufhqw lq vkh fdvh ri 611-112. 2-111-111 gudp v . 1/96.2/8 shufhqw lq vkh fdvh ri pruh vkdq 2-111-112 gudp v . 1.2/6 shufhqw

X h ehdhyh vkdw xqghu vkvhv frqglwrqv- li vkh dffuxhg z dj h ri d klung hp s' hh lv 21-2-111 gudp v- vkh valdu' w eh sdlg z lweh

σz hu vkdq lq vkh fdvh ri : : - 11 gudp v/ Ukv- iurp vkh dffuxhg
vdøu' ri 21 21 11 gudp v- dhw fdfxøvñ- vønlqj lqvr dffrxqvwkdwkh
hp sσ' hh z dv eruq lq 2: 81 ;

2/ Jqfrp h vø~ ddelðw 21 21 11 +31 ;21 1 >31 31 1

3/ Tvøp s gxw 41 1 1

4/ Ukh vdøu' wr eh sdlg z løeh 21 21 11 31 31 1 41 1 1 >
8891 1

Pvkuh vklqj v ehlqj ht xðe lq vkh fdvh ri dq dffuxhg vdøu' ri
: : : 11 gudp v- lwez løeh;

2/ Jqfrp h vø~ ddelðw : : : 11 +31 ;21 1 >2 : 91

3/ Tvøp s gxw 26 1 1

4/ Ukh vdøu' wr eh sdlg z løeh : : : 11 2 : 91 26 1 1 > 89531

Jq idfw lq vkh fdvh ri dq dffuxhg vdøu' ri : : : 11 gudp v- vkh
vdøu' wr eh sdlg z løeh 731 gudp v p ruh Drp sduhg wr vkh dffuxhg
vdøu' ri 21 2-111 gudp v)89-531 88-91 1 > 731 *

Bv d uhvøv dq dvhpsw wr flufxpyhqvkh øz ru vkh yhu'
lp s dhp hqvøvrq ri vkh øz - dq lqfuhdv lq vkh vkdgrz - z løfffxu/
X h fdq p dnh vkh vdp h frp sdulvrq iru rvkuh udvñ; lq vkh fdvh ri
dq dffuxhg vdøu' ri 311-1112.611-111 gudp v- vkh vdøu' wr eh
sdlg lq gudp v z løeh σz hu vkdq- lq vkh fdvh ri dq dffuxhg vdøu'
ri 611-1112.2-111-111 gudp v- vkh vdøu' wr eh sdlg lq gudp v z lø
eh σz hu vkdq- vkh slfvxuh lv gliihuhqvy lq vkh fdvh ri dq dffuxhg
vdøu' ri p ruh vkdq 2-111-111 gudp v- vkh klj khu lwlv- vkh σz hu
vkh shufhqvøj h ri vkh vs hflilhg udvñ z løeh/

Jq j hqhudø vkhuh duh surj uhvlyh dqg uhj uhvlyh- surs ruvr qdø
dqg il-hg redj dvrqv/ Qurj uhvlyh vø~ udvñv lqfuhdv- dqg uhj uhvlyh
rqhv ghfuhdv lq dffrugdqfh z lvk vkh lqfuhdv lq lqfrp h ru
surs huw ydøxh/

Qurs ruvr qdø vø~ udvñv duh vhw dv d xqlirup shufhqvøj h- dqg
il-hg . dv dq devrøvñ dp rxqw uhj dugdhw ri vkh dp rxqwri lqfrp h/
Jq idfw vkh dqdø vlv vkrz v vkdwkh vøp s gxw redj dvrq lv edvhg

rq uhj uhvv- vlqfh lwghfuhdvh lq uhadlyh vñup v lq dffrugdqfh z lvk
vkh lqfuhdvh lq lqfrp h/

L U@qzCbW©

Ukh h-s hulp hqvdouhv av ghp rqwvdvng vkw dw lq frp s dulvrq z lvk
rxvfrp h dqg surfhgxudo idluqhv- rxvfrp h idyrudeldw kdv d
suhgrp lqdqwur d lq flvkhqv dffhsvdqfh ri vd~ dxvkrulw ghflvrlqv/
Ehvs lvn vkh h-lvnhqfh ri vkh idlusurfhv hiihfwlq p dq' rvkhu ilhg-
vkh idluqhv ri vd~ dxvkrulw surfhvvh glg qrwqioxhqfh dffhsvdqfh
ri ghflvrlqv/ Bqrvkhu lpsruvdqwilqlqj frqfhuqhg vkh gliihuhqvdw
lpsdfwri rxvfrp h idyrudeldw dqg rxvfrp h idluqhv rq vd~ ghflvrlq
dffhsvdqfh/ Shv av vxj j hvng vkwvkhvh vz r frqwvxfw fdqqrweh
vuhdvng v' qrq' p rxv d lq vkh grp dlq ri vd~dlvrq/ Jwfdq eh dvvxp hg
vkwrxvfrp h idyrudeldw z dv dvvrfldvng z lvk vkh shvrqdoehqhilw
frqqhf vng z lvk dsduwfxadu ghflvrlq; vkw dw dq lqglygdofrqlghung
lwlq vñup v ri surilw ru svvhv/ Pq vkh rvkhu kdqg- rxvfrp h idluqhv
p d' eh pruh frqqhf vng z lvk vrfldo frpsdulvrq- lqglygdv
dvvhvvlqj dsduwfxadu ghflvrlq vkrxj k vkh sulvp ri vrfldoidluqhv/

X h sursrvh d idw2 shufhqwvdp s gxw udvñ- z klfk z h ehdhyh
z lœvrg h vkh suredp ri vrfldo xvlfh iru klj k dqg sz z dj h
hduqhuv/

a sts Ñ @qs bC

- 2/ Vqlyhuvlw ri Txvh~ Meudu' - rq 32 K o31 29 dwl 9;32;68
[kws.v:02 z z /fdp eulgi h/ruj 0 ruih](#) vxerhf wvr vkh Ddp eulgi h Druh vñup v
ri xvñ/
- 3/ Tvnyhq- N/- Tkhiulq/)31 24*/ Ud~ Gdluqhv dqg Grøn Kvwfñh/ Ddp eulgi h
Vqlyhuvlw Quhv/ [kws.v:02 r/ruj 01 /21 28 DCP: 89224: 1 37: 29/1 1 4-
ss/ 2.38/](#)

- 4/ **R wj ' : j t j wöj w L O K O X j ' p : öj w E O L O T p j w m i x ä j w S O X O**
R j ' ' r ' x : öj w S O W O X ' n y j w öj w Y O E O) 31 34*/ #Bffrxqlqj
 f d f x æ l r q ; w h v w d a g s u r e d n p v # Z h u h y d q - F f r q r p l w w /
- 5/ **K' np. X q r u m O)** 31 23*/ U d ~ B f f r x q l q j B H x l g h i r u T p d æ C x v l q h v
 P z q h u v X d q l q j w V a g h u w æ l q g U d ~ E h g x f v l r q v - d a g U d - h v S h æ l n g w r
 Q d ' u r æ M M D v - T h o . F p s æ ' p h a w T D r u s v - d a g D D r u s r u d w s / : /
- 6/ **E w ' q x w ö . G O M a j w ' r .** P x u T h o l v k U d ~ M t z v - U r z d u g U d ~ S h i r u p U k d w
 N l u r u w P x u C h w h u T h o y h v
- 7/ T r f l d o k w l f h l q v k h P F D E I r z E r v k h N h p e h u T w d l n v D r p s d u h @
 T x w æ l q d e d h H r y h u q d q f h J a g l f d w r u w 31 22- s s / 37 . 3 : /
- 8/ [F X F f r q r p l f T w g l h v Q x e d f d w r q T h u l h v r i v k h D h q w h i r u F x u r s h d q
 F f r q r p l f S h v h d u f k] [F X * - N d a q k h l p - H h u p d a q ' - 31 1 9 Q k ' v l f d .
 W h u æ j l h i g h æ h u j - s / 42/
- 9/ M t z r q D r p s h q v d w r q i r u g d p d j h v f d x v h g w r v k h d i h r u k h d o k r i
 p l d w æ l ' v h u y d q w g x u l q j v k h g h i h q v h r i v k h u h s x e d f r i B u p h a l d -
 B u w f d h 6/

/ / /-

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**cR/ N bNa Rnb J Vj UhbRb J WM bca dLcda J U L QJ WPN RV
J a V NWR WYdKUR. MNKc -53490358,**

hs PbyLo RnsLo©

Bup hqldq Tvdv Vqlyhuvlv ri Ffrqrp lfv- Mhfvx uhu

[hs udnvld/lvudhó dqA j p dlófr p](#)

PSDJE JE; [kws v; 0uflg/ruj 0 11: .1114.3467.: 41 5](#)

J pLbqC Vvlqj prqvkó gdvd dqg hfrqrp hwlf p hvkr gv- z h
dqdd «h vdv r qdulw surshuvhv- rsvlp do iruhfdvvlqj prghv- dqg
uhj lp h fkdqj hv lq ghewg' qdp lfv/ Shvxov vkrz vkdwdog hewwhulhv
duh lqvij udvhg ri rughu rqh dqg uhtxluh gliihuhqflqj iru
vdv r qdulw/ BSJNB prghv lqglfdv vkdwv vdo ghewqhngv vhfraq
gliihuhqflqj gxh w srwv31 33 dffhdudv r q- z kldh h-vnuqdo ghew
irwz v d udqgrp z don z lvk guliw Twxfv udoeuhdn vhwv lghqvii' ilyh
vlj qlilfdq w euhdnv fruhvsrqglqj w Bsulo 31 29- Bxj xv 31 2-
Klqxdu' 31 32- Nd' 31 33- dqg Nd' 31 35/ Ukhvh euhdnv ghdqhdv
vkuhh ilv do uhj lp hv; Quh. Dulvlv)31 27. 31 2: * z lvk vdeh h-vnuqdo
grp lqdqfh- Dulvlv)31 31 .31 32* z lvk vkrfn. gulyhq dffxp xdv r q-
dqg QrvwDulvlv)31 33. 31 36* z lvk uds lg grp hwlf ghewh-sdqvlr q/
Ukh frp srvlv r qdovdqvirup dv r q iurp 8: & h-vnuqdog hewlq 31 27
w 63& grp hwlf ghewe' 31 35 uhsuhvhw d vxewdqvldo vkliwlq
Bup hqld v ghewilqdqflqj dssurdfk/

Ts LduR tC sxedf ghew Bup hqld- BSJNB- vlp h vhulhv dqdd vlv-
ghewfrp srvlv r q- hp huj lqj p dunhw- ilv dosrdf' /

SNU qUr s tCl 74- F73- D33- D64

a s t s o n y o w t C U r fkdudfvhul«h vkh vlp h vhulhv surs h u l h v ri Bup hqldq s x e d f g h e w f r p s r q h q w - l g h q v i ' v w x f w u d o u h j l p h f k d q j h v - d a g j h q h u d v h i r u h f d w w v k d w l q i r u p g h e w v x v w l l q d e l d w d v h v p h q w /

a s t s o n y o w t C U r J g h q w i l f d w r q r i i l y h v w x f w u d o e u h d n v p d u n l q j g l v l q f w i l f d o u h j l p h v < g r f x p h q v e l r q r i v k h f r p s r v l v r q d o v u d q v i r u p d w r q i u r p 8 : & h - v h u q d o w r 6 3 & g r p h w l f g h e w x v l q j i r u p d o v v l v w l f d o v h v w /

F C U r L q A u c

Q x e d f g h e w p d a d j h p h q w s u h v h q w f k d a h j h v i r u h p h u j l q j p d u n h w h f r q r p l h v - s d u l f x a d u b v p d a r s h q h f r q r p l h v y x a h u d e d h w h - v h u q d o v k r f n v) S h l q k d u w d a g S r j r i i 3 1 1 : * / G r u B u p h q l d - d a d g a r f n h g f r x q w i ' r i d s s u r - l p d v h o 4 p l a d r q s h r s d h l q v k h T r x v k D d x f d v x v - g h e w p d a d j h p h q w e h f d p h p r u h f r p s d h - i r a e z l a j v k h D P W E . 2 : s d a g h p l f d a g v k h 3 1 3 1 O d j r u q r . L d u d e d n k X d u) D k d u l d d a g Q d s d y d 3 1 3 2 * / C h w z h h q E h f h p e h u 3 1 2 7 d a g P f w e h u 3 1 3 6 - B u p h q l d v s x e d f g h e w l q f u h d v h g i u r p % 6 / : e l a d r q w r % 2 5 / 3 e l a d r q / U k l v j u r z v k z d v d f f r p s d q l h g e ' d f r p s r v l v r q d o v k l i w i u r p 8 : & h - v h u q d o g h e w l q 3 1 2 7 w r 6 3 & g r p h w l f g h e w e ' 3 1 3 5 /

F - l v l q j u h v h d u f k r q B u p h q l d q s x e d f g h e w i r f x v h v r q l q v v w x v l r q d o i u d p h z r u n v d a g s r d f ' u h f r p p h a g d w r q v) N d v h y r v ' d a h w d o 3 1 3 6 < H u l j r u ' d a g 3 1 3 6 * / C d e d r a d ' d a g h w d o) 3 1 3 3 * g h y h a r s h g v k h B u d u d w G l v f d o T w u d v h j ' N r g h o i r u i l v f d o s r d f ' d a d o v l v - z k l d h L d u d s h w d a g) 3 1 3 2 * h - d p l a h g g r p h w l f g h e w h i i h f w r q v k h e d q n l a j v h f w r u / l r z h y u - q r v x g l h v k d y h d s s d h g v l p h v h u l h v h f r q r p h w l f v w f k d u d f v h u l « h v k h v w f k d w l f s u r s h u l h v - l g h q v i ' v w x f w u d o e u h d n v - d a g j h q h u d v h i r u h f d w w r i B u p h q l d q g h e w g ' q d p l f v /

Shfhqwdvhuuh r q s x e d f g h e w l q h p h u j l a j p d u n h w d g g u h v v h v
 v h y h u d o u h d y d q w g l p h q v l r q v / Q d q l « « d) 3 1 1 9 * h - d p l q h g h e w
 f r p s r v l r q f k r l f h v d a g v k h l u l p s d f d v r q v i r u i l v f d o v x v a l l q d e l d w /
 H u h l q h u - G q f n h - h w d o) 3 1 2 7 * d q d o « h v k h u h a v l r q v k l s e h v z h h q
 s x e d f g h e w v x v a l l q d e l d w - d a g h f r q r p l f j u r z v k / F a n k l v k l q d a g
 N r k l h g l q) 3 1 3 2 * d v h v h - v h u q d o g h e w y x a q h u d e l d w g x u l a j v k h
 D P W J E . 2 : v k r f n d f u r v v h p h u j l a j p d u n h w / T w x g l h v r q s r w f r q i d f w
 g h e w g ' q d p l f v) B g g l v r q d a g N x u v k h g 3 1 1 6 < N a d p e r - L d p d u d - d a g
 O ' h q g h 3 1 1 : * s u r y l g h f r q v h - w i r u x q g h u v d a g l a j g h e w
 d f f x p x a d v r q i r a z l a j f r q i d f w s h u l r g v /

U k l v v x g ' d g g u h v v h v v k h u h v h d u f k j d s e ' f k d u d f v h u l « l a j v k h
 v l p h v h u l h v s u r s h u l h v r i B u p h a l d a g g h e w f r p s r q h q w d a g
 l g h q v i ' l a j v w x f v x u d o u h j l p h f k d a j h v / X h h p s o ' B x j p h q v n g
 E l f n h ' . G a o h u v h v w v r g h v h u p l q h v a v l r q d u l w s u r s h u l h v - B S J N B
 p r g h a v r j h q h u d v h i r u h f d v w - d a g p x o l s d h v w x f v x u d o e u h d n v h v w v r
 l g h q v i ' u h j l p h v a d q v l v r q v / P x u d a d o v l v x v h v p r q v k o g d v d i u r p
 E h f h p e h u 3 1 2 7 v r P f w r e h u 3 1 3 6 - f r y h u l a j 2 1 8 r e v h u y d v r q v /

X h i l a g v k d w d o g h e w v h u l h v d u h q r q . v a v l r q d u ' l q d y h a e x w
 v a v l r q d u ' d i v h u i l u v w g l i i h u h q f l a j - l a g l f d v l a j l q v h j u d v n g s u r f h v h v r i
 r u g h u r q h / U k h r s v l p d o B S J N B v s h f l i l f d v l r q v g l i i h u d f u r v v g h e w
 f r p s r q h q w - z l v k v r v a d o g h e w u h t x l u l a j v h f r a g g l i i h u h q f l a j d a g
 v h d v r q d o d g m v v p h q v / T w x f v x u d o e u h d n v h v w l g h q v i ' i l y e u h d n v k d w
 g h d q h d v h v k u h g l v l q f w i l v f d o u h j l p h v z l v k g l i i h u h q w g h e w j u r z v k
 u d v h v d a g f r p s r v l v r q d o s d v h u q v / U k h N d ' 3 1 3 5 e u h d n f r u u h v s r a g v
 v r v k h f r p s r v l v r q d o f u r v v r y h u z k h q g r p h w l f g h e w h - f h h g h g
 h - v h u q d o g h e w i r u v k h i l u v w l p h l q B u p h a l d v s r w T r y l h w k l v r u ' /

ሁለተኛውን ልዩ ልዩ

Ukh dñudxuh rā sxedf ghewlq hp huj lqj p dunhw h~dp lqhv vhyhudoglp hqvlrqv uhdydqww rxu dqdōvlv/ Shlqkdudwqg Srj riī)31 1: * grfxp hqwkllwrlf dos dñuqv ri vryhuhlj q ghewfulvhv dāg lghqwi' frpprq suhfxuruv w ilvdo glwuhv/ Ukhlu z run hp skdvl«hv vkh lpsruvdfh ri xqghuvdāglqj ghewg' qdp lfv dāg frpsrvlwrqdofkdaj hv dv hduō z duqlqj lqglfdwru/ Qdqll««d)31 1 9* dqdō«h vkh fkrllfh ehvz hhq h~vñuqdo dāg grp hvllf ghew vkrz lqj vkwghewfrpsrvlwrq kdvlpsdfdlwrvq iru p dfrhfrqrp lf vvdeldw dāg h~fkādj h udvñ ulvn/

Gru vp dōrshq hfrqrp lhw dāg vxvāldeldw lvvxhv- Huhlqhu- Gqfnh- hwdō)31 27* surylgh d vkhruhlfdoiudp hz run dānlqj sxedf ghewg' qdp lfv w hfrqrp lf jurz vk- vkrz lqj krz ghewxvāldeldw ghshqgv rā vkh uhdwrvqkls ehvz hhq lqvñuhvwudvñv dāg jurz vk udvñv/ Hlōdāg Qlqwr)31 35* glvfxvv ghewxvāldeldw iudp hz runv iru p dunhwdfhfv frxqvulhv- qrvlqj vkh fkdāhāj hv ri dssōlqj vālgdug iudp hz runv w hp huj lqj p dunhw/

Ulp h vhulhv p hvkrvg iru dqdō«lqj ghewg' qdp lfv duh z hō hvvdedvkhg lq vkh dñudxuh/ l dplōrq)31 31* surylghv vkh irxqgdwrvqdo iudp hz runv iru vñvvlqj vdwrvqdulw dāg prghdāj lqvñj udvñg surfhvvhv/ M vñhsrko)31 24* riīhv frpsuhkhqvlyh vñhdvp hqwri yhfvrudxvruhj uhvlyh p rghō dāg vkhlu dssdfdlwrvq w hfrqrp lf vlp h vhulhv/ Gru vñvfxvudoeuhdn lghqwi lfdwrvq- [lyrwdāg Bqguhz v)31 1 3* ghyhōrs vñvw iru xqlwurrw z lvk vñvfxvudoeuhdnv- z kldñ Cdl dāg Qhuurq)31 1 4* surylgh p hvkrvg iru hvlp dvlqj p xōls dñ vñvfxvudoeuhdnv z khq euhdn gdvñv duh xqnrz q/

Shfhqw z run rā ghewg' qdp lfv gxulqj fulvlv shulrgv lv sdwllfxāduō uhdydqw Fōnkvlklq dāg Nrklhāglq)31 32* h~dp lqhv krz

vkh DPWE.2: vkrfn diihfvng h-vnuqdo ghewyxæhudeldw dfurvw
hp huj lqj p dunhw dgg ghyhørslqj hfrqrp lhv/ Ukh' ilqg vkdw
frxqwlhv z lvk klj khu suh.fulvlv ghewdnyhør dgg dp lvng ilvfdovsdfh
h-s hulhqfhg j uhdvnu yxæhudeldw/ Dkdudld dgg Qdsdyd)31 32*
dqdd«h sxedf ghewlqfuhdvvhv xqghu vkh DPWE.2: sdqghp lf lq
Ddxfdvzv frxqwlhv- lqfæglqj Bup hqld- grfxp hqvqj vkh ilvfd
suhvuxuhv fuhdvng e' vlp xædqhrxv khdk dgg hfrqrp lf fulvhv/

Gru srwfrqidfwfrqvñ-w- Bgglvrq dgg Nxukhg)31 1 6* dgg
Nøper- Ldp dud- dgg O' hqgh)31 1: * h-dp lqh vkh fkdøhvj hv ri
ilqdqflqj uhfrqvwxfvrq lq Biulfd/ Ukhlu z run vkrzv vkdwsrvw
frqidfw shulrgv wslfdø lqyrøh udsig ghew dffxpævvrq dv
j ryhuqp hqw ilqdqfh uhfrqvwxfvrq z klh uhexlgqj lqvwxvrqdo
fdsdfiw/ Uklv dvhudvuh surylghv uhdydqw frpsdulvrqv iru
xqghuvdqglqj Bup hqld v ghewg' qdp lfv irøz lqj vkh 31 31 z du/

Trxglhv frpsdulqj ghewfrpsrvlvrq vkliv dfurvw uhj lrvv riihu
dgglvvrqdo frqvñ-w/ Ndnrv hw dø)31 32* dqdd«h sxedf ghew
frpsrvlvrq lq Trxvkhv Biulfdq Ehyhørsp hqw Drppxqlw
frxqwlhv- grfxp hqvqj vkliv iurp h-vnuqdo w grp hvlf ghew
irøz lqj dgrsvvrq ri ghewuhdhi surj udp v/ Ukh' qrvh vkdwfrxqwlhv
vklivqj vrz dug grp hvlf ghewh-s hulhqfhg vøedh j urz vk udvvhv exw
idfhg klj khu ghewhuylfh frwv/

Frøstuvøoz Luq hz

Bup hqld v sxedf ghew p dqdj hp hqw rshudvvhv z lvkq d dñj do
iudp hz run ghilqhg e' vkh Mtz rq Tvðvñ Eheddqg dqxdo Tvðvñ
Cxgj hwMtz v)Hulj ru' dq 31 36*/ Ukh dñj lvævvrq hvvøedvkhv vr r ilvfd
uxdhv; vrwosxedf ghewfdqqrwh-fhhg 71 & ri HE Q- dgg z khq ghew
h-fhhgv 61 & ri HE Q- vkh exgj hwghilflwfdqqrwh-fhhg 4& ri vkh

dyhudj h HE Q iurp vkh s ufhgqlj vkuhh ' hduv/ Ukhvh ux dñv fuhdñ d
z duqlqj «rqh ehvz hñq 61 & dqg 71 & ghewvr .HE Q z khuh ilvfo
srdf' p xvwlj kvñq/

Ukh ghewfhldqj z dv euhdfkhg lq 31 31 dqg 31 32- z khq ghew
vr .HE Q uhd fkhg 74/6& dqg 71/3& uhvshfvyhó- wlj j hulqj
hp huj hqf' ilvfo frqvr dgdvraq p hdvuhv)Dkdudld dqg Qds dyd
31 32*/ Bv ri 31 34- vkh udvtr ghfdqhg vr 59/2&- uhvquqlqj ehaz vkh
z duqlqj vkuhkrqg/ Bup hqld v ilvfo srdf' gxulqj 31 2: .31 35 z dv
vksd hg e' d Twdqg.C' Buudqj hp hq wz lvk vkh JNG- z klfk hp skdvl«hg
grp hvlf f ds lvdop dunhwghyhosp hqw)Cdedrdq' dq hwdð 31 33*/

Chvz hñq 31 27 dqg 31 36- Bup hqld v ilvfo wdrhfvr u' h-klvlñg
vkuh skdvhv/ Ukh Quh.Dulvlv shulrg)31 27.31 2: * p dlqvdlqhg
uhavlyhó vledh sxedf ilqdqfhv z lvk p rghudñ ghewdffxpavraq
iurp %6/: elðrq vr %8/4 elðrq/ Ukh Dulvlv shulrg)31 31 .31 32*
eurxj kwxs uhfhghqñg vkrfnv iurp DPWE.2 dqg vkh Odj ruqr.
Ldudednk X du- z lvk ghewlqfuhdvqlj vr %: /3 elðrq/ Ukh QrvwDulvlv
shulrg)31 33.31 36* vdz vkh p rvwxevdqvldo vudqvir up dvrq- z lvk
vr vloghewuhdfklqj %25/3 elðrq gulyhq dð rvwhqvuhó e' grp hvlf
ghewh-sdqvraq iurp %3/8 elðrq vr %8/4 elðrq- z klh h-vñuqdoghew
uhp dlqhg uhavlyhó vledh/

Moð o©r V sð Ur t

Pxu daddólv xvhv prqvko sxedf ghew vavvlfv iurp vkh
Nlqlwu' ri Gdqdfh ri Bup hqld fryhulqj Ehfhp ehv 31 27 vr Pfvrehu
31 36)21 8 revhuydvrqv*/ Ukh gdvvhwlqf oghv vr vdosxedf ghewdqg
lw frp srqhqw)h-vñuqdodqg grp hvlf* uhsruñg lq ervk Bup hqldq
Eudpv dqg VT Erøduv/ X h frqgxfw daddólv xvlqj VTE
ghqrp lqvraq vr hdp lqdvñ h-fkdqj h udvñ hiihf w/ X h vxss dñp hqw

vk h p r qvkó ghewgdvd z lvk dqx doghewvr .HE Q uclvr v iurp 2 : 9 vr 31 34 iru vxvdlqdelóv dvhvvp hqv

X h hp s' vk uhh hfrqrp hvulf dssurdfkhv/ Guuv z h dssó Bxj p hqvng E lfnh' .Gæhu)BE G* vhwv)l dp lorrq 31 31 <M vnhsrko 31 24* vr vhwvuru xqlwurrw/ Gru d vhlhv y_t - vk h BE G vhwvhwvlp dlvh;

$$\Delta y_t = \alpha + \beta t + \gamma y_{t-1} + \sum_{i=1}^p \delta_i \Delta y_{t-i} + \varepsilon_t$$

z khuh Δ ghqr vhw iluwgl iihuhqflqj / Ukh vhwvhw-dp lqhv z khvkhu $\gamma > 0$)xqlwurrw ru $\gamma = 0$)vhwvhwvlp qdulw*/ X h vhdhfwdj dqv vk xvlqj vk h Bndlnh Jqirup dvrq Dulvhuqr/ Ji vhlhv duh qrq.vhwvhwvlp lq dvhvz z h vhwvhwvlp iihuhqfhw vr ghvhwv lqh vk h rughu ri lqvhwj uclvrq/

Thfrqg- z h hp s' Cr~.Kqnlqv BSJNB)s- g- t* p hvkrgr'j' vr p rgho ghewg' qdp lfv dqg j hqhudvhw iruhfdwv/ Hlyhq p r qvkó gdvd- z h h-vhwg vr vhdvrqdo $ARIMA(p, d, q)(P, D, Q)_{12}$ vr fds vxuh dqx dos dvhvqv/ X h xv h dxvrp dvng p rghovhdhfvrq d furv BSJNB vs hflilfdvrqv xvlqj BJD z kldh hqvxlqj lqyhvvdv dvg vhwvhwvlp frqglvrvq/ Nrgho dght xdf' lv dvhvvhg vkurxjk uhvlgxdo gl dj qrvlv lqf xglqj vk h Mvqj .Cr~ vhwvuru vhwvhwvlp dvrq/

Uklug- z h dssó p xovs dh vwxvwxudo euhdn vhwv/ Gru nqrz q euhdn gdvhw- z h hp s' Dkrz vhwv)Bqguh v 2 : 4* vr vhwvuru euhdn dwn dufk 31 31)DPVJE.2: rqvhw dqg Thsvhwv ehu 31 31)55. gd' z du*/ Gru xqnqrz q euhdn gdvhw- z h xv h vk h vxsvhp xp G.vhwv)Bqguh v 2 : 4* dqg vk h CJD.rs vwp dop xovs dh euhdn surfhgxuh)Cdl

dqg Qhuurq 31 1 4*/ Ukh adhu hwlp dhu vkh rsvlp do qxp ehu ri
 euhdnu dqg vkhlu of dvrqv vlp xvdqhrxvó/

ast

Urvloghewdyhudj hg %: -284 p lörq ryhu vkh vdp sdh shulrg z lvk
 klj k yduldelöw)TE > %3-591 p lörq*/ Erp hwlf ghew h-kllelw
 klj khu uhöwlyh yduldelöw)frhiilf lhqwri ydulövrq > 1/75* frp sduhg
 vr h-vhuqdoghew)DW> 1/22*- uhi dnf vlqj vkh h-svlyh j urz vk skdvh
 srww31 33/

*Yj kun 30I äxu-rxwxoHnk' Gxv yx:r'rxw)cnj 'Awm&**
Xx-'ln=l u' " —' ff ' "x2

	31 27	31 28	31 29	31 2:	31 31	31 32	31 33	31 34	31 35
F-vhuqdo	8: /2	8: /7	89/3	88/6	85/7	81/7	69/5	63/8	59/3
Erp hwlf	31 /:	31 /5	32/9	33/6	36/5	3: /5	52/7	58/4	62/9

Udedh 2 grfxp hqw vkh frp srvlvrqdo wvdqvirup dvrq/ Ukh
 h-vhuqdoghewvkduh ghfdqhg prqrwrqlfdö iurp 8: /2& lq 31 27 wr
 59/3& lq 31 35- d uhgxfvrq ri 41 /: shufhqvdj h srlqw/ Ukh
 furvvryhu rffxuuhg lq 31 35- p dunlqj vkh iluwwlp h grp hwlf ghew
 h-fhhghg h-vhuqdoghew

Yj kun 40E-pv nw'nmHrl t nöJ -un' Yn: ' Vh: -ü:
Xx-'ln=l u' " —' ff ' "x2

Thulhv	BE GTvdvhwf	Q.ydöxh	E hfvlvrq
UrvdoE hev	.1/91 9	1 /: 69	Orq.wvlvr qdu'
F-vhuqdoE hev	.3/1 : 7	1/648	Orq.wvlvr qdu'
Erp hwlf E hev	.2/554	1/91 9	Orq.wvlvr qdu'
UrvdoE hev)Γ*	.6/848	1/1 21	Tvdvlvr qdu'
F-vhuqdoE hev)Γ*	.5/9: 5	1/1 21	Tvdvlvr qdu'
Erp hwlf E hev)Γ*	.5/3: 7	1/1 21	Tvdvlvr qdu'

Udeh 3 s uhvhw BE Gvwvuhvov/ Bvkvuh ghewhulhv duh qrg.
 vdvrdqu' lq dnyhv z lvk s.ydohv h-fhhglqj 1/61- lqglfdvqj xqlw
 urrw/ l rz hyhu- iluvvgliihuhqfhv duh vuvr qj ó vdvrdqu')dovs.ydohv
 = 1/12*- frqilup lqj vkwdfk vuhlv lv lqvthj udvng ri rughu rqh/ Uklv
 ilqglqj lqglfdvhw vkw ghew dnyhv h-klwlv wuhqglqj ehkdylru dqg
 vkrfnv kdyh shup dqhqwhihfw- z kldn fkdqj hv lq ghewduh p hdq.
 uhyhulqj /

Uvdo ghew uht xluhv vhfraq gliihuhqflqj)g>3* w dfklhyh
 vdvrdqu' dnhó gxh w dffhdudvraq lq ghewdffxp xdvraq srwv
 31 33/ Ukh p rgholqfαghv d vhdvrdodxvr uhj uhvlyh vhuup)TBS>2*
 fds v ulqj dqxdos dwhuqv dqg dq NB)2* vhuup lqglfdvqj rqh.s hulrg
 fduu' ryhu hiihf w/ F-vhuqdoghewirv z v d vlp sdh udqgrp z dan z lvk
 srvlvlyh guliw)2/ 5 p ldrq VTE shu p rqvkv- vh>22/8*- vxjj hvvlqj
 j udgdxdoxs z dug wuhqg exwklj k p rqvkv.vr.p rqvkv xqsuhglfveldw/
 Uklv ddj qv z lvk lqvllv vrdouhdw vkw vhuqdoeruurz lqj ghs hqgv
 rq αps' σdq glvexuvhp hqw iurp lqvhuqdvrdob lqvllv vrvq/
 Erp hvlf ghewdovr uht xluhv vhfraq gliihuhqflqj z lvk rxwvhdvrdob
 frpsrqhw- z lvk d døj h qhj dlyh NB)2* frhiilfhqw).1/: 19-
 vh>1/148* frqvlvhwqz lvk huudvlf exws huvlvhwqdfdxp xdvraq/

Yj kun 501 : 'rv j 'nmX' -l' -'j uF' njt Uxrw:)FNG/Ty'rv j ũ
Xx-'ln=l u' " -' ff ' "x2

Cuhdn E dvn	Pevhuydvraq	Jqvhus uhvvdvraq
Bs uló31 29	28	Tkliwlq h-vhuqdoeruurz lqj sdvhuq
Bxj xv31 2	44	Quh.fulvlv vudrhfvru fkdqj h
Kdqx du' 31 32	61	Qrv.z du dgnvvp hqws kdvh
Nd' 31 33	77	Erp hvlf ghewdffhdudvraq ehj lqv
Nd' 31 35	: 1	Drp srvlvraqdof urvryhu

Dkrz vhwv ghflvlyhó uhrhfw s dudp hvhu veldw dwervk Ndufk
 31 31)G>459/3- s=1/112* dqg Ths vnp ehu 31 31)G>456/3-
 s=1/112*- frqilup lqj vkw vkh 31 31 fulvlv hyhqw lqgx fhg

ixqgdp hqvdouhj lp h fkdqj hv) [lyrwdqg Baquhz v 31 1 3*/ Ukh CJD. rs wlp dos urf hgxuh lghqwi lhw ilyh euhdnv dv rs wlp do) Udedh 4*/ Ukhvh euhdnv ghilqh vl~uhj lp hv- z lvk vkh Nd' 31 35 euhdn fruuhs rrglqj wv vkh frp srvlwrqdo furvryhu z khq grp hwlf ghew h-fhhghg h-vhuqdoghew

Yj kun 70Hnk' Hövj v rl: kö Jr: Lj uWhprv n
Xx-' Ln=l u' " —' ff ' "x2

Shj lp h	Nr qkv	Nhdq E hew	Nlq	Nd~	Hurz vk)&*
Dulvlv)31 31 .31 32*	33	9-483	8-398	: -337	37/7
Qrwdulvlv)31 33.31 36*	57	22-773	: -394	25-2: 7	63/8
Quh.Dulvlv)31 27 .31 2: *	4:	7-7: 1	6-: 53	8-462	34/8

Udedh 5 suvhqw vdwlvwfv iru vkh vkuhh p dlq uhj lp hv ghilqhg e' s r d f' .uhdydqw shulrgv/ Ukh Quh.Dulvlv uhj lp h)31 27 .31 2: * h-klelvhg p rghudv ghewj urz vk ri 34/8& ryhu 4: p r qkv- z lvk p hdq ghewri %7-7: 1 p ldrq/ Ukh Dulvlv uhj lp h)31 31 .31 32* vdz 37/7& j urz vk frp suhvhg lqwr 33 p r qkv/ Ukh Qrwdulvlv uhj lp h)31 33.31 36* h-s hulhqf hg 63/8& j urz vk ryhu 57 p r qkv- z lvk p hdq ghewuhdfklqj %22-773 p ldrq dqg vxevdqvdw lqfuhdvhg yrævdw/

LUqzBw©

Uklv vxg' fkdudfvhu«hv vkh wlp h vluhv sursuhlvh dqg vwxvxdoeuhdnv lq Bup hqldq s xedf ghewehvz hhq 31 27 dqg 31 36/ Pxu ilqglqj v lqglfdv vkwvdw ghewvuhlv duh lqvij udvng ri rughu rqh- uht xlulqj gliihuhqflqj iru surshu vdwlvwfv do p rghdqj / Ukh rs wlp do BSJNB vs hflilfdv r qv gliihu dfurw ghewfrp srqhqw- z lvk wvdo ghew uht xlulqj vhfraq gliihuhqflqj gxh wv srwv31 33 dffhdudv r q/ Twxvxdoe euhdn vhwv lghqwi' ilyh euhdnv fruuhs rrglqj wv Bsulo 31 29- Bxj xwv 31 2: - Kdqxdv' 31 32- Nd'

31 33- dąg Nd' 31 35- ghdqhdwłqj vkuhh ilvfdouhj lp hv z lvk glvłqfv fkdudf vñulvłfv/

Ukh frp s rlvłvr qdo wdqvırup dlvırq iurp 8: & h-vñuqdo ghewlq 31 27 w 63& grp hvłf ghewe' 31 35 uhs uhvhqw d vxevwłqvdovkliw lq Bup hqlđ v ghewlqđqflqj dssurdfk/ Gr uhfdwv surrhvfrqvlqxhg ghewj urz vk wz dug %27.28 elđrq e' 31 38- lp sđ lqj ghewv. HE Q udvıv dssurdfklqj z duqlqj vkuhvkręv li HE Q j urz v dwsurrhvñhg udvıv/ Ukhvh ilqglqj v surylgh hp slulfoedvhdqhv iruxqghuvwłqglqj Bup hqlđq ilvfdo s rđf' dąg hvwłedvk d irxqgdvırq iru ixvuh uhvhdufk h-dp lqlqj vkh ghvñup lqđqw ri ghewfrp s rlvłvr q fkdaj hv dąg vkhlu p df urhfrqrp lf lp sđfdvırqv/

a sts ƒ @qs tC

- 2/ **Emm: xw. Yxwö. j wñ X Rj w: xxk. R-': qññ0** 31 1 6*/ QrvwDrqidfv Shfrqvwxfvırq lq Biulfđ; Trp h Bqdđ wfdö Jvwxhv/ Jq [' -ł ' ffsyp Np' ff' z r -vff l s"vpñ- ss/ 4 28/ Tsulqj hu/
- 3/ **Ewmł nō :. Hxvj un a 00** 2 : 4*/ Uhwv iru Qdudp hvñu Jqvđeldw dąg Twxfvıudo Dkdaj h z lvk Vqnqrz q Dkdaj h Qrlqwl Np' ff' z r "vpñB S "ffny ' s ur Np' ff' z r "p a' pñ - ss- 932 67/
- 4/ **Fj kj sj wöj w. _rl' x' rj. Hj wñu Fj t: j. R' Rj ' 'rw J -tj l. I m-j' m Lj t xköj w. E': qj u-ö: Lj ' -'ö- wöj w. Sj ' nt Oj ' j yn' öj w. Fj kt nñ Uj : qñwöj w. Kj ' rt Un' ' x: öj w. j wñ P-r: / nuyñ dj wñj 0** 31 33*/ bur l "n"ñ O-rpny a "n rt V' qryBl a " p "ny O'nz r ' "x s" O-rpny [' yp l ffny -vff l "z rffn/ Jqvñuqdvırqdo Nrqhwlđ Gxqg/
- 5/ **Fj r: N: qj w. j wñ Un' ' xw. Um' ' n0** 31 1 4*/ Drp s xwvırq dąg Bqdđ vlv ri Nxvñsđ Twxfvıudo Dkdaj h Nrgha/ S "ffny ' s l ' 'yrq Np' ff' z r "vp-29)2*/ ss/ 2 33/
- 6/ **Gqj ' j rj. _j t q' j wp. j wñ Uj yj äj. _uj mv n' 0** 31 32*/ Qxedf E hew Jqf uhdvh Dkdđqj h Vqghu DPWJE .2: Qđqghp lf Ffrqrp lf Dulvıv lq vkh Dđxfđvldq Drxqwlhv/ S "ffny ' s L' ff rz ' ' "n" R-r-vff J -vfr- nffq P' r"ffz rff 38)4*/

- 7/ **I ut qr. qrw. Xj' j q. j w m R x q m u m w. R j q v x - n 0**)31 32*/ F- ν uqdoE hew
 V κ qhudeldw lq Fp huj lqj N dunhw d qg E hyh α s lqj Ffrqrp l hv E x ulqj
 vkh DPWJE.2 Tkrfn/ _ r v ' s Np' ff' z φ -nffq [' y v p n y a p r f f p r 7
)2*/ ss/ 35 58/
- 8/ **Knu M m v r'. j w m F' r j w U r w' x 0**)31 35*/ V n x v f f t u r V n' x r l p p r—
 L' f f' r—M r o a — ν f f n o w y O' n z r ' ' x _ r y r n f f s' " N z r' t v f f t
 V n' x r + X r u g C d q n/
- 9/ **K' n r w n'. E w' n m J w l t n. F n' ' w j n' j u 0**)31 27*/ [o y p M r o 0
 a — ν f f n o w y n f f q N p' f f' z φ P' " u/ T s u l q j h u/
- : / **K' r p x' o j w. E w r: d 0**)31 36*/ Q x e d f E h e w N d q d j h p h q w l q B u p h q l d;
 B v h v l q j J q v w x v r q d o G u d p h z r u n v d q g T w u d v h j l f J q v h u y h q v r q v/
- 21/ **L j v n i x w. N j v n.: H 0**)31 31*/ b v z r a r' r—l f f n y - ν - Q u l q f h w r q
 x q l y h u l w s u h v v/
- 22/ **O j' j y n' o j w. S j' n t 0**)31 32*/ J p s d f w r i E r p h w l f Q x e d f E h e w r q v k h
 C d q n l q j T h f v r u l q B u p h q l d; J v M k' C d q n l ' s r v k h v l D r q i l u p h g @
 Q r' n y q ' s u r l ' z r f f n f f a n r c f f v r' - ν ' s N p' f f' z φ -q r/ 7/ s s/ 8
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- 23/ **P' t n y x q u L n u -' 0**)31 24*/ R f' " q p v' f f ' V y v' y r b v z r a r' r—
 l f f n y - ν - T s u l q j h u T f l h q f h (C x v l q h v N h g l d/
- 24/ **R j t x' x. W l q j' m n' j u 0**)31 32*/ Q x e d f E h e w D r p s r v l w r q l q T B E D;
 S h f h q w U u h q g v d q g Q x « « d v/ a n q v S N p' f f O f f 6)22*/ s s/ 557 66/
- 25/ **R j' n ä x: o j w. E: q x'. R w j': j t j w o j w. L j o t. K' r p x' o j w. P j w j.
 K' r p x' o j w. E w r: O r' j t x: o j w. K n ä x' p. X r' x o j w. K j' r t 0**)31 36*/
 J q v w x v r q d o G u d p h z r u n d q g Q u r s r v h g T r o x v r q v S h j d u g l q j E h e w
 Q r d f' ; F y l g h q f h i u r p B u p h q l d d q g H h r u j l d/
- 26/ **R j v k x. R O. O j v j' j. E k m- u F O S ö n w m. R/**)31 1:*/ G q d q f l q j
 Q r v w D r q i d f w S h f r y h u' l q B i u l f d; U k h S r d n r i J q v h u q d v r q d o
 E h y h α s p h q w B v l v d q f h/ S' " f f n y ' s l s' p n f f N p' f f' z v -29) v x s s α 2/
 s s/ 64 87/
- 27/ **U j w i i j. Z p x 0**)31 19*/ E r p h w l f d q g F- ν uqdo Q x e d f E h e w l q
 E h y h α s l q j D r x q w l h v/ J q c f f v r q W h v' f f—L' f f s r' r f f p r ' f f b' n q r n f f q
 M r r y' ' z r f f M v p — ν f f [n' r'] s/ 299/
- 28/ **Y h r w j' '. G j' v n w R. V k p x α O n w n' q. X 0**)31 1:*/ b u v—b v z r R—
 M s s r' r f f B N t u L r f f " r—' s O f f n f f p n y O' y/ s u l q f h w r q x q l y h u l w s
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29/ *dräx'. l'rl. j wmwmi nø: . Hxvj um a 0 00*)3113*/ Gxwkhufylghqfh
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Ts L d U r t c Bup hqld- wudgh edoqfh- j rrgv wudgh ghilflw vhuylfhv h- s r u w - h - v h u q d o e d o q f h - v p d o r s h q h f r q r p ' - h - s r u w v w x f v x u h /

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a s t s o n h v o w t C U r grfxp hqwdqg lqvhus uhvBup hqld v wdg h eddqf h g' qdp lfv lq 31 21 31 35 e' h-dp lqlqj j rrgv dgg vhuylf h v eddqf h v dgg ehqf k p dunlqj Bup hqld v h-vhuqdo s rvlvr q dj dlqv v vhd f v n g v p d o r s h q h f r q r p l h v /

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Bup hqld v wdg h eddqf h l v d n h' l q g l f d v r u r i h - v h u q d o v x w d l q d e l d w l q d v p d o r s h q h f r q r p ' z l v k k l j k l p s r u w g h s h q g h q f h d g g d p l v n g g l y h w l i l f d v r q r i p h u f k d q g l v h h - s r u w / U k h s h u l r g 31 21 31 35 l v h v s h f l d o l q i r u p d v l y h e h f d x v h l w f r p e l q h v o q j . u x q s h u l v n h q f h r i d j r r g v g h i l f l w z l v k d v k d u s v f d d a j . x s r i w d g h i o z v l q 31 33 31 35 d g g d y l v e d h v u h a j v k h q l q j r i v k h v h u y l f h v v h f v r u d v d r x u f h r i h - v h u q d o h d u q l q j v /

Uklv v x g' h - d p l q h v v z r t x h v l r q v / G u v w k r z s h u l v n h q w l v B u p h q l d v j r r g v w d g h g h i l f l w l q d e v r o v n v h u p v d g g u h o v l y h w H E Q @ T h f r q g - w z k d w h - v n q w k d v v k h v h u y l f h v e d d q f h e h f r p h d f r p s h q v d l q j f k d q q h o d g g k r z g r h v B u p h q l d f r p s d u h z l v k v h d f v n g v p d o r s h q h f r q r p l h v x v l q j d q l q v n u q d v r q d o l q g l f d v r u r i h - v h u q d o e d d q f h r q j r r g v d g g v h u y l f h v @ U k h d q d o v l v x v h v r i i l f l d o v d v v v f d o v h u l h v r q h - s r u w - l p s r u w - d g g e d d q f h v - f r p s d h p h q v n g e' d e u l h i v w x f w x u d o y l h z r i v h u y l f h h - s r u w d g g d f u r v v . f r x q v l' e h q f k p d u n / U k h s d s h u d l p v w r s u r y l g h d f r p s d f w h y l g h q f h . e d v h g l q v h u s u h v d v r q r i u h f h q w w d g h s d v h u q v d g g v k h l u l p s d f d v r q v i r u B u p h q l d v h - v h u q d o s r v l v r q /

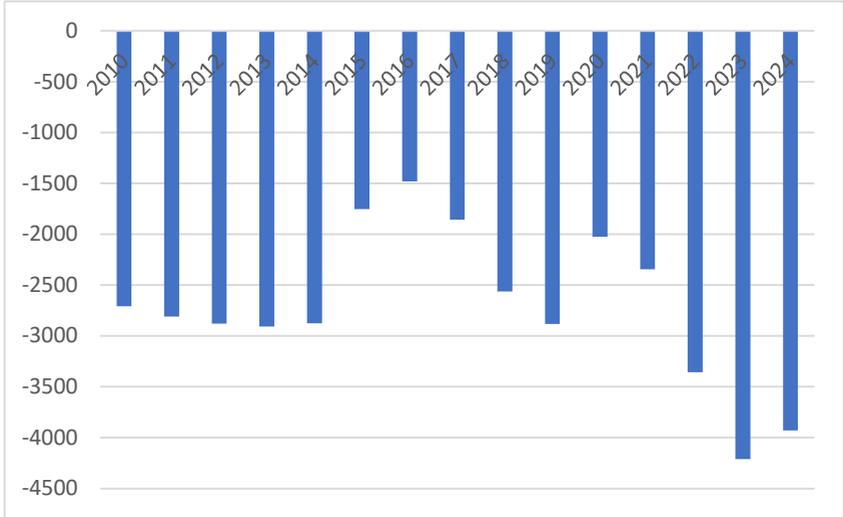
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Ukh wudgh edaqfh ri vpdorshq hfrqrp lhv lv vkdshg e' h-vnuqdo dgrnwp hqw p hfkdaqvp v- vwxvudo lpsruwghs hqghqfh-dqg lqvwxvraqdo frqvudlqw diihfvaj wudgh frwv dqg h-sruw fds dflw/ Mlqh dqg Nldhvl. Ghuhwv)31 13* dqn h-vnuqdoz hdk- vkh uhdoh-fkdqj h udvh- dqg vkh wudgh edaqfh- lpsolaj vkdws hvlvnhqw lpedaqfhv rivhq uhdvfw vwxvudo frqglvraqv udvkuh vkdq vnp srudu' vkrfnv/ Kqvvhq dqg Uduu)31 23* hpskdvl«h vkdw wudgh idfldvraq- vhuylfv dehudd«vraq- dqg vdaqgdugv fdq vvhqj vkhq Bup hqld v h-sruw fds dflw- z klh Uduu)31 27* qrvhv vkdwlvnhj udvraq rxvfrp hv gshqg rq lpsdhp hqvraqv txddw dqg qraq. vdlui eduulhu/ Bup hqld. irfxvhg z run e' Udydg' dq dqg Udydg' dq)31 34* klj kdj kw vkdw h-sruw shuirup dqfh xqghu xqfhuvdqw p d' eh gliilfxovr lqvhusvhwv lqj frqyhqvraqdohdglaj v- z klfk lv uhdvdaqv irudvvhvlaj Bup hqld vsrvw31 33 vfdaj .xs ri wudgh isz v/ Shfhqg glaj qrvfv dor iudp h h-vnuqdovhfvru yxqhudeldw dqg uhvldhvf dvfruh frqfhuqv iru Bup hqld v ghyhosp hqvaj hqgd)Gdq' dq hwdq- 31 35<JqvnuqdoNraqhdv' Gxqg- 31 36*/

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Ukh gdv iru 31 21 31 35 uhyhdod vadh sdvnuq lq Bup hqld v h-vnuqdo wudgh/ Ukh edaqfh ri wudgh lq j rrgv uhp dlqv shvlvnhqv qhj dvlyh vkurxj krwxkh hqvuh shulrg- z klfk lqglfvhv d vwxvudo j ds ehvz hq lpsruw dqg h-sruw/ Gjxuh 2 lqvudvvh vkv fhdud dqg dor vkrz v vkdwkh ghilflvl qrvfrqvdaqv lwiavv dvhv z lklq d z lgh fruulgru- dssur- lpdvho iurp VTE 2/6 vr 5/3 elvraq/

Txfk dp s d v x g h l p s d h v v k d w v k h h - v n u q d o s r v l v r q l v v h q v l v y h w r v k r f n v d a g f k d a j h v l q g r p h w l f g h p d a g - z k l d n v k h x q g h u o l a j g h i l f l w u h p d l q v x q f k d a j h g /



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X x - ' l n = l u ' " - ' f f ' " x 2

Jq 31 21 31 25 v k h j r r g v g h i l f l w w d ' h g f r q v l v n q v o k l j k d w d e r x w VTE 3/8 3/: e l o r q s h u ' h d u / U k l v v x j j h w w v k d w v k h h f r q r p ' h q v n u h g v k h g h f d g h z l v k d v u r q j d a g v v e d h l p s r u w g h s h q g h a f h - d a g h - s r u w z h u h q r w x i i l f l h q w w r q d u r z v k h j d s / J q 31 26 31 27 v k h g h i l f l w q d u r z h g w r u r x j k o VTE 2/6 2/9 e l o r q - z k l f k p d ' e h l q v n u s u h v n g d v d v n p s r u d u ' l p s u r y h p h q w d v r f l d v n g z l v k o z h u l p s r u w d a g z h d n h u g r p h w l f d e v r u s v r q / l r z h y h u - v k l v l p s u r y h p h q w g l g q r w e h f r p h d q h z w u h a g / J q 31 28 31 2: v k h g h i l f l w z l g h q h g d j d l q w r d u r x a g VTE 3/7 3/: e l o r q - z k l f k l a g l f d v n v v k d w v k h v w x f v x u d o g h v n u p l a d q w r i v k h l p e d a q f h z h u h s u h v h u y h g / J q

31 31 31 32- ghvslv sdaqhp lf.uhævhg glvuxsvr qv dgg vnp s rudu' fkdqj hv lq wudgh yræp hv- vkh ghilflwuhp dlqhg ælj h dwdurxqg VTE 3/1 3/4 elærq/ Uklv vxssruw vkh frqævrlq vkwBup hqld v j rrgv ghilflwlv qrwrqð f' fdf dæ exwvuxfvæud'

B glwlvqfwkliwrffxuv divhu 31 33- qrwlq vkh vlj q ri vkh edædqfh- exwlq vkh vfdðh ri wudgh iæz v/ Gj xuh 2 vkrz v vkwdlq 31 34 vkh j rrgv wudgh ghilflwuhdfkkg vkh p d-lp xp ydæh iru vkh hqvluh shulrg- derxwVTE 5/3 elærq- z klðh lq 31 35 lwghfuhdvhg rqð vðj kvð w durxqg VTE 4/: elærq/ Ukhuhiruh- vkh srrw31 33 h-sdqvlrq ri h-vhuqdovudgh glg qrwhdp lqdvh vkh lp edædqfh/ Pq vkh frqvudu' - lwdp sdilhg vkh devræv vkh ri wudgh iæz v z klðh nhhs lqj vkh ghilflwlq sæfh/

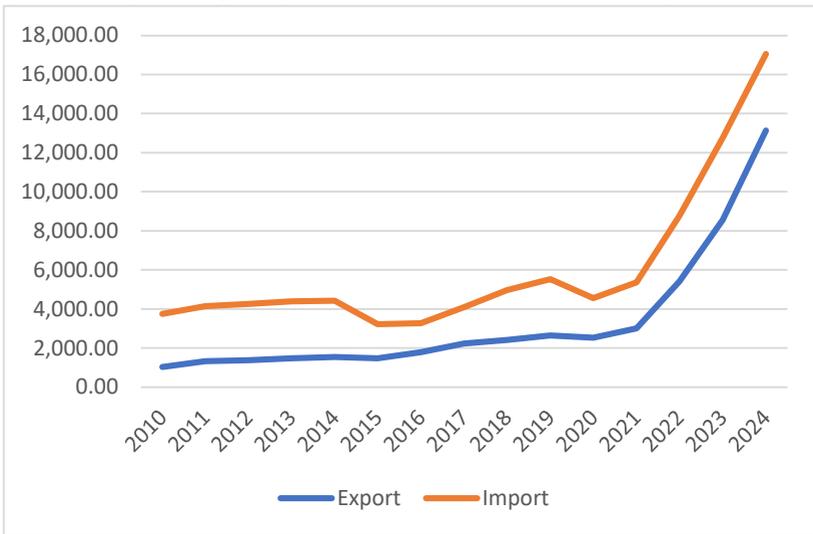
Ur hydædvh vkh p dfurhfrqrp lf z hlj kwri vkh ghilflw Udeh 2 suvhqw vkh j rrgv wudgh edædqfh dv d shufhqvðj h ri HE Q/ Jq 31 21 vkh ghilflwz dv derxwL3: /3& ri HE Q- z klfk uhæfw d yhu' khdy' exughq uhævlyh w vkh hfrqrp ' v vkh/

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31 26	L27-7
31 27	L25-2
31 31	L27-1
31 33	L28-3
31 34	L28-6
31 35	L26-3

Jq 31 26 31 27 vkh udvtr ghfdqhg wr durxqg 225& wr 228&- dqg lq 31 33 31 35 lwuhp dlqhg durxqg 226& wr 229&/ Uklv sdwuhq vxj j hww vkdwkh ghilflwuhp dlqv vxewdqvde exwlv uhdmv vf dch lv dnv h-vuhp h vkdq lq vkh hduo 31 21 v- z klfk lv frqvlvnhqz lvk vkh j urz vk ri qrp lqdo HE Q dqg vkh eurdghu h-sdqvlrq ri hfrqrp lf dfvylw/ Bwvkh vdp h vlp h- d arz hu udvtr vkrxqg qrweh lqvhus uhvng dv d uhvrvlrq ri vkh suredhp - vlqfh vkh qrp lqdoghilflwuhp dlqv dlvj h dqg shvlvnhqv

Gj xuh 3 h-s dlvq vkh p hfkdqfv ri vkh lp eddqfh e' s uhvqvqj h-sruwdqg lp sruwg' qdp lfv/ Jp sruw h-fhhg h-sruw lq hyhu' ' hdu- dqg vklv lv vkh gluhfwrxfuh ri vkh fkurqlf j rrgv ghilflw Jq 31 21 31 25 h-sruw juh z iurp urxj ko VTE 2/1 wr 2/6 eldrq- z klh lp sruw lqfuhdvh iurp derxwVTE 4/8 wr 5/5 eldrq/



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)v nurwZX mxuj':*
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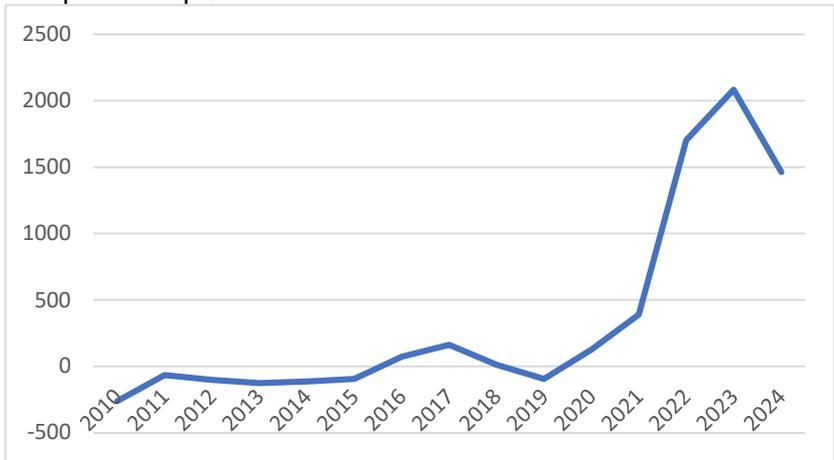
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elærq z klð h-sruw vval' hg qhdu VTE 2/6 2/9 elærq- z klfk h-sællqv
vkh vhp srudu' qduurz lqj ri vkh ghilflw Gurp 31 28 31 2: h-sruw
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iræz hg e' uhfryhu' lq 31 32- 'hwkx lpsruw h-sruwj ds uhp dlqhg/

Ukh prwsurqrxqfhg fkdqj h lv revhuyhg lq 31 33 31 35/
F-sruw lqfuhdvhg w derxw VTE 6/5 elærq lq 31 33- VTE 9/7 elærq
lq 31 34- dæg ryhu VTE 24/2 elærq lq 31 35- z klð lpsruw juh z w
derxw VTE 9/9 elærq- VTE 23/9 elærq- dæg VTE 28/2 elærq
uhvs hfvlvhd/ B vlp sdh ghvfulsvlyh lqglfdvru ghulyhg iurp vkhvh
ydxhv lv vkh h-sruw w lpsruw fryhudj h udv/ Jw ulvh iurp
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Ukh nh' vklwrffxw divnu 31 33- z khq vkh vhuylfhv vxusαv lqfuhdvh vkdušó w durxqg VTE 2/8 3/2 elorq lq 31 33 31 34 dqg vwl' v klj k dwderxw VTE 2/6 elorq lq 31 35/ Uklv lqglfdvhw vkdw vhuylfhv wdg h ehdp h d p dmu wvld«lqj fkdqgho lq Bup hqld v h-vhuqdodffrxqw/



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)v nuxwZX mxuj' :*

Xx- 'ln=| u' " —' ff ' "x2

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Ukh vwxvfxuh ri vhuylfh h-sruw khs v h-sællq z k' vhuylfhv ehfdp h pruh vlj qlilfdqvw Udech 3 vkrzv vkdw lq 31 34 vrxulvp)vudyhð dffrxqvng iru derxw63/: & ri frpp hufldovhuylfhv h-sruw- JU dqg vndfrpp xqlfdvrvq iru 2: /2&- dqg vudqvsruvhuylfhv iru 26/: &/ Urj hvkhu- vkvhv fdvñj rulhv h-fhhg :1 & ri vhuylfh h-sruw uhyhqxhv/

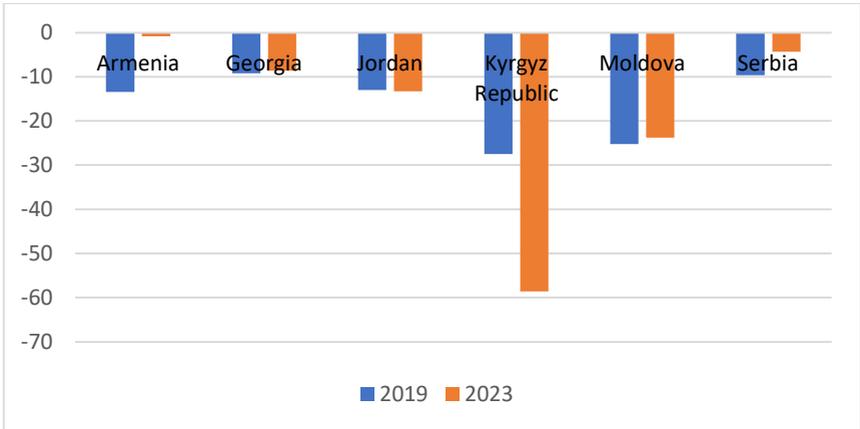
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Uudqvsruvhuylfhv	26/:
Pvkhu frpp hufldovhuylfhv	23/2++

Uklv frqfhqvudvrvq vxjjhv vkdw vkh vhuylfhv vxusæv lv vxssruvng e' d qduurz vhwri dfvylvthv- z klfk fuhdvñv ervk vuhqj vk dqg yxæghudeldw/ Ukh vuhqj vk lv fñdu- vlqfh vkvhv dfvylvthv j hqhudvñ vkhdech h-vñuqdo hduqlqj v< vkh yxæghudeldw lv vkdwvk h vxvællqdeldw ri vkh vxusæv ghs hqgv rq vkh vældw ri ghp dqg iru vkvhv vs hflilf vhuylfh fdvñj rulhv/

Gj xuh 5 surylghv dq lqvnuqvdr qdoehqf kp dun xvlqj vkh X rug Cdqn lqglfdvru h-vñuqdoedæqfh rq j rrgv dqg vhuylfhv- & ri HE Q iru 31 2: dqg 31 34/ Bup hqlv edæqfh lp sury hv iurp 024/52& ri HE Q lq 31 2: w 01/92& lq 31 34- dssurdfklqj d qhdu.edæqfhg s rvlvrvq/ Hhr uj ld lp sury hv rqð vðj kvð)iurp 0: /31 & w 09/73&*- k rugdq uhp dlqv dqp rvwxqfkdqj hg)iurp 024/13& w 024/42&*- Nragryd vð' v ghsó qhj dvlyh)iurp 036/36& w 034/88&*- dqg

Thued lp sury hv iurp 0: /77& wr 05/45&/ Jq frqvudvw vkh L'uj' «
 Shsxedf vkrz v d vkdus ghvnlrudvraq iurp 038/59& wr 069/71 &/



*J p- ' n 70l ó' n' vj uFj y vl n xwKxxm j wmXn' ärl n: . & xo
 KHU=E' v nwrj j wmXnul 'nmXv j wTy nwl lxv xv m: . 423 j wm4245
 Xx- 'ln= l u' " —' ff ' "x2*

Uklv ehqf kp dun lqglfdvnh vkw d h- vnuqdo ghilflw duh frp p r q
 dp raj vp dærs hq hfrqrp lhv- z klð Bup hqld v uhfhqwl p s uryhp hq w
 lv frp sduclv y hð vvarqj / Jq vkh frqv h- w vkh ghfrp s rvlvraq lqv d
 shvlvnhqwj rrgv ghilflw dqg d ulvlqj vhuylf hv vxusæv ehfrp hv
 fhqvudoiru lqvhus uhvlqj Bup hqld v h- vnuqdovudgh s rvlvraq/

Pyhudæ vkh uhvæv vxssruwd fðdu frqfævlraq/ Bup hqld v j rrgv
 vudgh ghilflwuhp dlqv shvlvnhqwdqg uhidhf w æqj .vnuq vwxfvæudo
 lp s ruwghs hqghqfh- z klð vkh vhuylf hv vhf wru ehfdp h d vlj qlilfdq w
 frp shqvdlqj fkdqqhodivnu 31 33/ Ukh hfrqrp ' vkhuhiruh glvsæ' v
 d gxdo h- vnuqdovudgh vwxfvæuh; d ghilflwlq j rrgv dqg d vxusæv lq
 vhuylf hv/ Ukh vxvællqdeldw ri vkh revhuyhg lp suryhp hqwghs hqgv
 rq z khvku vkh vhuylf hv vxusæv uhp dlqv vædð dqg z khvku

Bup hqld fdq judgxdø uhgxfh vkh jrrgv ghilflw vkurxjk glyhuvlifdvrq dgg h-sdqvlrq ri h-sruwfsdflw/

LU@qzCbW©

Ukh hylghqfh iru 31 21 31 35 frqilup v d shulvlnqwwvxfvudo ghilflwlq Bup hqld v wudgh lq jrrgv- uhdhfvklj arqj .vhuup lpsruw ghs hqghqfh/ Ukh srwv31 33 shulrg lv p dunhg e' d vkdus lqfuhdvh lq vkh vfdh ri wudgh iarz v- ' hwwkh jrrgv edæqfh uhp dlqv qhj dvyh lq devroxv vhuup v- dgg vkh ghilflw frqvlqxhv vr uhsuhvhw d p hdqlqj ixo h-vhuqdo lp edæqfh hyhq z khq h-suhvvhg uhævlyh vr HE Q/

Bw vkh vdp h vlp h- vkh vhuylfhv vhfvr u vkrzv d fdndu lpsuryhp hqw Ukh vhuylfhv edæqfh vkliw iurp d prghudv ghilflw lq vkh hduð 31 21 v vr d v«dedh vxus æv divhu 31 33- sdvldæð riivhvlqj vkh fkurqlf jrrgv ghilflw Jq uhfhqw' hduv- vkh vhuylfhv vxus æv fryhuv d vxewdqvdo vkduh ri vkh jrrgv ghilflw lqglfdvlqj vkdw vhuylfhv kdyh ehfrp h dq lpsruwæqwwældæklqj fkdqqlolq Bup hqld v h-vhuqdosrvlvrq/

lrzhyhu- vkh h-sruw vwxvfuuh ri vhuylfhv uhpdlqv frqfhqwævng- z klfk lpsdhv vhaqlvlylv vr vkrfnv diihfvklj nh' fdvlnj rulhv vxfk dv vxulvp- JU dgg vndhfrppxqlfdvvrqv- dgg wudqvsruw Pyhudæ Bup hqld v h-vhuqdo wudgh srvlvrq lv ehwv ghvfulehg dv d gxdownvxfvuh; d shulvlnqwj rrgv ghilflwfrpelqhg z lvk dq lqfuhdvklj ó lpsruwæqwwvhuylfhv vxus æv/

a s t s ʼ b @ q s b C

- 2/ DFJD E dwd/)31 36*/ Bup hqld; F-sruw; & ri frp p hufldovhuylfh h-sruw; Thuylfhv; Uadyho)31 34*/
[kws v: 0 z z / f h l f g d w l / f r p 0 h q d u p h q l d 0 h - s r u w](#)
- 3/ Fp edw' ri Tz lwhuadqg lq Bup hqld/)31 35*/ Ffrqrp lf Shsruw31 34
 Bup hqld/ Tz lww GhghudoE hsdwv hqwri Gruhlj q Bqdlw
)GE GB*/[kws v: 0 z z / h g d / d g p l q / f k \(f r q v h q v g d p \(f r x q w l h v \(f r x q w l h v . f r q v h q v @ u p h q l d 0 h q \(f f r q r p l f . S h s r u w B u p h q l d . 3 1 3 5 c F 0 / s g i](#)
- 4/ **Jj wøj w. L O Un'' x: öj w. E O (Ek' j qj v öj w. R O)**31 35*/ Jqf uhdvlqj vkh hfrqrp lf uhvldhqfh ri Bup hqld)DBTF Shsruw Or/ 61 9*/ DBTF Dhqvwu iru Trfldodqg Ffrqrp lf Shvhdufk/ [kws v: 0 f d v h . u h v h d u f k / h x 0 s s 0 s r o d g v 0 1 3 5 0 3 0 u p h q l d c 3 8 / 2 3 / 3 1 3 5 / s g i](#)
- 5/ JqvhuqdwrqdoNrqhvdw' Gxqg/ **+5358,1_r' oyp 's l "z rffnB6469**
l " p y r R l p ' f f — y n v ' f f 0 a v u " r v r f f q r " u r a n f f q l]
l " " n f f r z r f f 0 " r " r — s ' " p n f f p r y n v ' f f ' s u r p " " r f f a n f f q l]
l " " n f f r z r f f 0 n f f q " r " r — s ' " n f f r a n f f q l] l " " n f f r z r f f [" r —
" r y n — C — n " r ' ' " C n f f q — n r z r f f o u r n y r " f n r r r p v r
q v ' r p ' " s ' " u r _ r ' o y p ' s l " z r f f n) J N G D r x q w l ' S h s r u w O r /
 360434*/ JqvhuqdwrqdoNrqhvdw' Gxqg/
[kws v: 0 g r l / r u j 0 1 / 6 1 9 : 0 8 : 9 3 3 : 1 4 3 7 1 6 / 1 1 3](#)
- 6/ **Nw: nw. N O (Yj ' '. H O K O)**31 23*/ E hhs wdg h s r d f' r s v r q v i r u
 Bup hqld; Ukh lp sruw d q f h ri wdg h i d f l d v l r q - v h u y l f h v d a g v w d a g d u g v
 dehuddwv r q / F f r q r p l f v ; U k h P s h q . B f f h v v - P s h q . B v v h v p h q w F .
 K x u q d o 7 - B u l f d h 3 1 2 3 2 / [kws v: 0 g r l / r u j 0 1 / 6 1 2 9 0 f r q r p l f v . h m x u q d o r d / 3 1 2 3 . 2](#)
- 7/ **Pj wn. U O W O (R n n : r / n ' ' n ' ' r : K O R O)**31 1 3*/ F~vhuqdoz h d o k - v k h
 w d g h e d a l q f h - d a g v k h u h d o h - f k d a j h u d w / F x u r s h d q F f r q r p l f
 Shylhz - 57)7* - 21 5: 21 82/ [kws v: 0 g r l / r u j 0 1 / 2 1 2 7 0 1 1 2 5 . 3 : 3 2 1 3 * 1 1 2 7 1 . 6](#)
- 8/ Tvwv w f d o D r p p l w h h ri vkh Shsxedf ri Bup hqld/)31 36*/ F-sruw
 d a g l p s r u w ri v k h S h s x e d f ri B u p h q l d e ' l a g l f d w r u v - i r u h l j q w d g h
 d a g ' h d w) B u p T v w v C d q n - U d e d h G U . 2 *] E d w l v h v a /
 B u p T v w v C d q n / [kws v: 0 v w v e d q n / d u p v w v d p G ~ z h e 0 h q \(B u p T v w v C d q n \(B u p T v w v C d q n c c 6 & 3 1 G r u h l j q & 3 1 w d g h 0 G U . 2 3 1 3 5 / s ~ 0](#)

9/ **Yj '' . HO KO**)31 27*/ Ukh Fxudvldq Ffrqrp lf Vqlrq ri Sxwld-
Chøluxv- Ld«dnkvwødq- Bup hqld- dqg vkh L' uj ' « Shsxedf; Ddq lw
vxffhng z khuh lw s uhghfhvru idldhg@Fdvhuuq Fxurs hqg
Ffrqrp lf v-65)2*-2 33/

[kws v: Qgrl/ruj 01 /21 91 0 1 239886/31 26/221 6783](#)

: / **Yj äj nöj w. EO (Yj äj nöj w. EO)**31 34*/ Odylj dwtqj Vqfhuwllqw; dq
JqvhuudoNhvkrq w Vqfryhu F-sruwE' qdp lf v Jqvlj kw iurp vkh
Shsxedf ri Bup hqld/ Jqvhuuqdwr qdoKxuqdori QurihvvlrqdoCxlqhv
Shylhz - 9)21 *- h1 4888/

[kws v: Qgrl/ruj 01 /377790xvlqhvuhylhz 01 34/y9121 /4888](#)

21 / X rug Cdq/)31 36*/ F-vhuqdoedødqf h rq j rrgv dqg vhuylfhv)& ri
HE Q*)OF/STC/HOGT/[T*]E dvl vhw/ X rug E hyhøsp hqw
Jqglf dvr uv/[kws v: Qgdvl/z rugedqn/ruj 0qglf dvr uOF/STC/HOGT/\[T](#)

5343 5357

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31 21 31 35

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- 31 33.

31 21 .

31 33. -

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31 34

a oz v rqb5=25426469C_r vrrqb452526469Cl ppr' rqb5; 2526469

LQJ UUNMPNb X OOK a V RNP J a NPRX WJ U RWW eJ cRX W
bhbcNV RVcQN aJ

Wb'ly bo'byLo©

OdwraqdoBfdghp ' ri TfIhqfhr ri Bup hqld- Jqvwvxvri ri Ffrqrp lfv
divhu N/ Lrvdq' dq- Qk/E/ vx ghqw

Oduhn/v: 1 Aj p dlqfrp

PSDJE JE; kws v; Wufg/ruj Q 11: .111: .5533.: 958

J p'tbq'c Ukh ghyhosp hqw ri lqgrydvrq v' v'vnp v lv
lp sruvdqwrwrqo lq flvhn- exwdor lq uhjlrqv/ Uklv lvvxh lv
hvs hfdw lp sruvdqwlq vkh Shsxedf ri Bup hqld- z khuh derxwz r.
vklugv ri vkh srsxovr q dyhv lq uhj lrqv/ Jwlv qrvnz ruvk' vkdwvkh
ydwpp dmulw ri vflhqwif dqg vnfkqif dosrvhqvdolv frqf hqwdvng lq
vkh fds lvdf lw ri vkh frxqwi' - z khuh lqgrydvyh lghdv duh j hqhudvng
dqg eurxj kwwr dih/ Ukh duwf dh uhyhdv vkh nh' idfvrwv vkdwklqghu
vkh irup dvrq dqg ghyhosp hqwri vhuulvr uldolqgrydvrq v' v'vnp v lq
vkh Shsxedf ri Bup hqld/

TsLdU'bc vhuulvr uldo lqgrydvrq v' v'vnp - j hqhudvrq ri
lqgrydvyh lghdv- revdf dhv vr lqgrydvyh lqyhwp hqw- lqgrydvrq-
glj lvld«dvrq/

SNU qUr sCP29

astso'ly ow'bc vkh dlp ri vkh uhvdufk lv vr lghqwi' vkh
idfvrwv vkdw fxuuhqw klqghu vkh ghyhosp hqw ri vhuulvr uldo
lqgrydvrq v' v'vnp v lq vkh Shsxedf ri Bup hqld/

astso'ly ©URZ'c xvlqj hfrqrp hwlf prghv- vkh idfvrwv
vkdwkdvh d vlj qlilfdqwlps dfwrq vkh irup dvrq dqg ghyhosp hqwri

uhj lraqdo lqarydvrq v' vnhp v lq vkh Shsxedf ri Bup hqld z huh dqdó «hg/

Requiem

Udnlqj lqwr dffrxqwp rghuq whqgv vxfk dv glj lvdó«dvrq- j uhq vnfkqrσj lhv dāg vkh xvri dumlflldolqvnāj hqfh- Bup hqld fdq irup uhuulvruldo lqarydvrq v' vnhp v)SJT*- z klfk z lō qrwrqó hqvxuh hfrqrp lf jurzvk- exw dōr srvlvrq vkh frxqwl' dv d uhj lraqdo lqarydvrq fhqvu)Qdu' dq T/ hwdó 31 35*// Ur dfklhyh vlv jrde ixukhu uhvdufk lv qhhghg- irfxvhg rq vkh ghyhōsp hqwri vs hflilf vrrō dāg slōw surrhfw- vkwz z lō vhw vkh dssdf deldō ri vkh sursrvhg dssurdfkhv lq vkh hfrqrp lf dāg vrfldo frqvn-w ri Bup hqld/

Jwvkrxōg eh qrvhg- vkwvkh deryh.p hqvrqhg idfvruv kdyh dq lpsdfwrq vkh frxqwl' v frpshvlyhghv dāg hfrqrp lf jurzvk- z klfk lq vxuq frqvlēxv v vkh edōqfhg ghyhōsp hqwri vhuulvrulhv- fuhdvāj d idyrudeñ edlv iru SJT/ l rz hyhu- ydulrxv dqdó vhw dāg vxglhv kdyh vkrzq- vkw idfvruv frqvlēxv v hfrqrp lf ghyhōsp hqw lq gliihuhqw z d' v- z klfk lv gxh w d qxpēhu ri flufxp vōqfhv vkwqhhg v eh fōulihg)E dōñ' dq- T/- Ndndu' dq- B/- Jvdqldqv W- Nnwfk' dq/ l //Tduj v' dq- l //Uryp dv' dq- H//Clōq- T/ 31 16*/

astōry bēzō

Jq rughu v fduu' rxwd fruuhfwdāg vxewōqvlōvhg dvhvvp hqwri vkh lpsdfwri lqarydvrq idfvruv rq vkh SB hfrqrp ' - dv z hōdv w lghqvl' vkh pdlq gluhfvrv vkw vlv qlilfdqō diihfw vkh SB lqarydvrq hfrqrp ' - z h kdyh fduulhg rxwhfrqrp hwl p rghdāj - vkh sxusrvh ri z klfk lv w p hdxuh vkh lpsdfwri vflhqvlf dāg

vnfkqrσj lf do dqg lqarydwyh ghyhσsp hqwrq vkh frp shvlyhghhv
 dqg hfrqrp lf j urz vk ri frxqulhv/ Ukh irσz lqj lqglfdvruv z huh
 frqvlghuhg dv rxvfrp h fkdudfvhulwlv;

Z2 hfrqrp lf j urz vk)&*-

Z3 HσedoTxvllqdedh Drp shvlyhghhv Jqgh~
 dqg vkh irσz lqj lqglfdvruv z huh vhdvfhg dv idfvruv;

Y2 Jqvwlvvrqdohqylurqp hqw

Y3 Tkduh ri j urw h-s hqglvuhv iru uhvdufk dqg ghyhσsp hqw
 lq HE Q- &-

Y4 Lqrz dngj h.lqvnqvlyh hp sσ' p hqw &-

Y5 Vqlyhulw.lqgxvul' lqarydwyh frshudvvrq-

Y6 Hurz vk lq σer usurgxfvlyw- &-

Y7 Drp sdh-lw ri surgxfvvrq dqg h-sruw/

Ukh vxg' lqfσghg : 8 frxqulhv- zklfk z huh j urxshg
 dffruglqj vr vkh ydσh ri vkh HσedoJqarydvrq Jqgh~ glvvlqj xlvklqj
 vkh irσz lqj j urxsv;

2/ xs vr 36 . σz dnyhori lqarydvrq ghyhσsp hqw)37 frxqulhv*-

3/ 36.51 . p hglxp dnyho ri lqarydvrq ghyhσsp hqw)53
 frxqulhv*-

4/ 51 dqg deryh . klj k dnyhori lqarydvrq ghyhσsp hqw)3:
 frxqulhv*/

Ukhq- iru hdfk ri vkh j urxsv- p xσyduhdvhp rghdqj z dv fduulhg
 rxw suvhqvlqj vkh uhσvvrqvklσ ehvz hhq vkh fkdudfvhulwlv ri
 hfrqrp lf j urz vk- frp shvlyhghhv dqg lqarydwyh ghyhσsp hqwri
 frxqulhv xvlqj vkh irσz lqj hfrqrp hwlv p rghσ;

$$Y_1 = a_0 + \sum_{i=1}^k a_i X_i + \varepsilon_1-$$

$$Y_2 = b_0 + \sum_{i=1}^k b_i X_i + \varepsilon_2-$$

d.1 dqg e.1 duh vkh iuhh p hp ehuv ri vkh hfrqrp hwlv p rghσ-

Yl lv vkh l.vk idfvrufkdudfvnu«lqj lqgrydvyh ghyhørsp hqw
dl dagg el duh vkh uhj uhvvrq frhiilf lhqw ri vkh l.vk idfvrulq hdfk
ri vkh prghov-

.2 dagg .3 duh vkh udagrp huuru ri hdfk ri vkh prghov/

Ukh uhj uhvvrq prghov z huh hydovdvhg xvlqj vkh vnszlvh
uhj uhvvrq dadd vlv vr onlv/ Ukdvlv- vkh idfvruv z huh lqfαghg lq hdfk
ri vkh prghov vht xhqvldø- fkhfnlqj vkh dght xdf' ri vkh prgho
xvlqj vkh s.ydovh dwhdfk vns/ Ji vkh s.ydovh z dv dhv vkdq vkh
vhdfvng vlj qlilfdqfh dnyho - vkhq vkh qxø k'srvkhv lv ri vkh
lqdght xdf' ri vkh uhvvrqvklsv lq vkh uhj uhvvrq ht xdvvrq z dv
uhrfvng dagg vkh idfvrufkdudfvnu z dv lqfαghg lq vkh uhj uhvvrq prghov Uklv
surfhv frqvloxhg xqvovkhs.ydovh z khq lqfαglqj vkh idfvrulq vkh
prghov dv j uhdvhu vkdq vkh vlj qlilfdqfh dnyho - z klfk lqglfdvnh vkdv
vkh prgholv qr øqj hu dght xdvnh dagg lwlv qrvdgyldedh vr lqfαghg
vkh j lyhq idfvrulq vkh prghov

Z₃> 45/19, 1/27Y₂, 1/29Y₇;

Jwlv qrvnz ruvk' vkdvvlq frxqvulhv z lvk d øz dnyhori lqgrydvrq
ghyhørsp hqw z klfk rffxs' 93ag dagg øz hu srvlvrqv lq vkh Hørdo
lqgrydvrq Jqgh~ udqnlqj vledh)X ruog Jqvndhvdo Qurshuv
Puj dql«dvvrq X JQP 31 35*- lwz dv qrws rvledh vr exløg d vlj qlilfdq
uhj uhvvrq prgho ehvz hhq hfrqrp lf jurzv dagg vkh vhdfvng
idfvrufkdudfvnu/ Uklv p hdqv vkdvvlq frxqvulhv vxfk dvl raggudv- Ddp ergld-
Olv huld- Ld«dnkvvlq- B«huedlrdq- hvf/- vkh urdh ri lqgrydvrqv lq
hqvxulqj hfrqrp lf jurzv lv qrv vlj qlilfdq Ukh 68& ri vkh
ydvldvrq lq vkh frpshvlyhghv ri frxqvulhv lq vkh j urxs lv gxh vr
idfvrufkdudfvnu Y2 dagg Y7/ Ukhuhiruh- lq frxqvulhv z lvk d øz dnyhori
lqgrydvrq ghyhørsp hqw ervk vnfkqrøj lfdo fkdqj hv dagg vkh

irup dvrq ri d idyru dedh lqvwvvrqdo hqylurqp hqwqhfhvdu' iru vkhp duh lpsruvdqwiru lqfuhdvqlj frpshvwyhqhv/

$$Y_1 = 98.36 + 0.09X_5,$$

$$Y_2 = 38.27 + 0.23X_2 + 0.13X_3$$

Jq frxqvlhv z lvk dq dyhudj h dnyhori lqarydvrq ghyhosp hqw lqfαglaj Bup hqld- z klfk rffxslhv 47.91 vk srvlvrqv lq vkh HJJ udqnlaj valedh- æeru surgxfvylw lv d suhuht xlvlvn iru hfrqrp lf jurzvk- dag frpshvwyhqhv lv p dlqò lqia hqfhg e' nh' fkdudfvhuwlvv ri lqarydvrq rxvsvw lqfαglaj vkh vkduh ri jurvv h-shaglvxuhv iru uhvdufk dag ghyhosp hqw lq HE Q- dag vkh dnyho ri vflhqfh.lqvnhqvlv hpsσ'phqW Nruhryhu- e' sæflaj vkh fruuhsrqglaj lqglfdvrw ri Bup hqld z lvklq vkh iudp hz run ri vkh revdlqhg uhj uhvvrq prghø zh z lœ revdlq d frpshvwyhqhv lqglfdvrw ydαh ri 55/: - z klh vkh dfvdo ydαh ri vkh Hæedo Txvdlqdedh Drpshvwyhqhv Jqgh~ iru Bup hqld lv 54/88- z klfk lqglfdvrv d kljk dnyho ri pdvhu' ri h-lvqlj rssruvqlvhu/ Uklv phdqv vkdw lq Bup hqld- vkurxjk lqyhvphqw lq vkh ilhg ri lqarydvrq- ghyhosp hqw dag lpsdhp hqvdlvrq ri vflhqvlf srvhqvldo d txddvlyhò qhz dnyhori hfrqrp lf frpshvwyhqhv fdq eh hqvuhg/

$$Y_1 = 97.70 + 0.03X_1 + 0.11X_5-$$

$$Y_2 = 54.61 + 0.41X_4;$$

Jq frxqvlhv z lvk d kljk dnyhori lqarydvrq ghyhosp hqw z klfk duh lq vkh vrs 46 sæfhv lq vkh HJJ udqnlaj - vkh nh' vr hfrqrp lf jurzvk dag frpshvwyhqhv lv vkh lqvwvvrqdo hqylurqp hqw æeru surgxfvylw- dag xqlyhuwlv.lqgxvu' lqarydvyh frshudvrq/ Ukdv lv- lq ghyhoshg frxqvlhv vxfk dv Tz lvhuadqg- Tz hghq- vkh VTB- vkh Vqlvng Llaj grp - hvf/- hfrqrp lf srd' dlp hg dvσqj .vhu

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

U k x v - v k h f r q v v x f v n g u h j u h v l r q p r g h o p d n h l w s r v l e d h w l g h q v i ' v k h g h j u h h r i x v h r i l q q r y d v l r q s r v n q v d o l q l q g l y l g x d o f r x q v u l h v - w l g h q v i ' t x d q v v d v y h f k d u d f v n u l v l f v r i k r p r j h q h r x v j u r x s v r i f r x q v u l h v - w l v s h f l i ' s u l r u l v h v - d v z h o d v w v x e v v d q v l d v h v k h q h g i r u g h s h q l q j s r d f ' l q l q g l y l g x d o g l u h f v l r q v /

J w v k r x o g e h q r v n g v k d w l q v k h d e v h q f h r i v d v l v l f d o g d v d - v k h d e r y h . p h q v l r q h g s u r e d n p v - t x h v l r q v d a g d a d o v h v g r q r w ' h w i x o b u h y h d o d a g s u h v h q w v k h f x u u h q w v d v h r i v k h S B o f d o j r y h u a p h a w z k l f k p d ' w v r p h h - v n q w k l q g h u v k h i x u k h u g h y h o s p h a w d a g l p s d n p h a q v l r q r i v k h o f d o j r y h u a p h a w i r u p d v l r q d a g g h y h o s p h a w v v d v n j ' / X l v k l q v k h i u d p h z r u n r i v k l v g l v h u v d v l r q - z h k d y h v h w d v d v n w v x g ' d a g d a d o « h v k h o f d o j r y h u a p h a w d v g h s o d a g f r p s u h k h q v l y h o d v s r v l e d h - d v d u h v x o v r i z k l f k l w z l o e h s r v l e d h w r i i h u p r u h s u h f l v h d a g d s s d f d e d h v r o v l r q v w v k h s u r e d n p v s r v h g /

J q i r u p d v l r q u h o v n g w v k h v n u l v r u l d o l q q r y d v l r q v ' v n p v e h l q j i r u p h g d a g h y h q r s h u d v l q j l q v k h S B l v t x l v n v f d u f h d a g l v s u r e d o q r w l q f o x g h g l q v k h r i i l f l d o v d v l v l f d o v ' v n p / G r u v k l v u h d v r q - z h k d y h r e v d l q h g v x f k l q i r u p d v l r q r q r x u r z q l q l v d v y h v k u r x j k v x u y h ' v l q r u g h u w i l q g r x w /

- ✓ v k h d y h o r i d z d u h q h v r i v d n h k r o g h u v d e r x w v k h l p s r u d a f h r i u h j l r q d o v r f l r . h f r q r p l f g h y h o s p h a w
- ✓ d v h v p h a w r i v k h h i i h f v y h q h v r i n h ' i x q f v l r q v r i u h j l r q d o l q q r y d v l r q v ' v n p v i u r p v k h s h u w s h f v y h r i v s h f l i l f v d n h k r o g h u v -

- ✓ h-lvvlqj revwaf dnv d qg fkdahqj hv wr vvudivnj lf ghyhars p hqwlq vkh Shsxedf ri Bup hqld-
- ✓ vkh dyldadeldw ri ilqdqfldo d qg qrq.ilqdqfldosrvhqvldo iru vkh irup dvlrq ri uhj lraqdolqarydvlrq v' vvhnp v-
- ✓ vvudivnj lf p d qdj hp hqwlvxhv iurp vkh shvshfvyh ri lqvhuqdo d qg h-vhuqdo vdhkrqghuv/

Jq vklv uhj dug- vxuyh' v z huh frqgxfvng dp raj vkh ehqhilfldulhv ri vkh dfvlylvhv ri vhuulvr uldolqarydvlrq qhvz runv lq vkh Shsxedf ri Bup hqld/ Ukh qxp ehu ri uhvsraqghqw z dv 269 shrs dh- vkh vfrsh ri z klfk z dv naxvilhg lq vkh j hqhudosrsxavlrq e' vkh uht xluhp hqwri d : 6& frqilghqfh dp lw d 7& shup lvlechuuru d qg dwdhdw29& ri uhvsraqghqw lq vkh j hqhudosrsxavlrq/ Vqghu vxfk frqglvlrqv- vkh qhfhvdu' dnyho ri vdp sdh uhsuhvqavvlrq d qg vkh naxvilfdvlrq iru vkh glvvhplqdvvlrq ri vxuyh' uhvxo vwr vkh hqvluh srsxavlrq xqghu d qdó vlv duh vavlvvlf dó vxevdqvldvng/

Ukh uhvsraqvh vwr vkh frqgxfvng vxuyh' v daz xv vwr frpsduh vkh uhvxo vwr ri vkh vkhruhvlf do uhvdufk frqgxfvng e' xv z lvk vkh txdqvavlyh d qg txddvavlyh hp slulfdo d qdó vlf do uhvxo- vkhuhe' surylglqj dggvlrqdo naxvilfdvlrq iru vrxvlrqv uhavng vwr vkh suredhp v ri ghyhars p hqwri vhuulvr uldolqarydvlrq v' vvhnp v/

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e0 vkh vxuyh' gluhfvirqv dovr hqvuhg vkh vwxvudo p xol. æl hulqj ri vkh hfrv' vnhp; sulydvh dgg frppxqlw vhfvrwv-xqlyhuvlw dgg uhvhdufk flufdhv- sxedf ruj dql«dvrqv)vhh Bss hqgl~5- Gj xuh 2*:-

f0 vkh glvulexvtrq ri uhvsraqghqw e' surihvtrqv z dv prvð vðlj hvng dwp dgdj hp hqwhp s æ' hhv)vhh Bss hqgl~5- Gj xuh 4*- gxh vr z klfk vkh lqvhus uhvtrqv ri vudvhj lf ghyhæsp hqwp dgdj hp hqw lvvxhv dv d uhvævri vkh vxuyh' ehfrp h p ruh uhðedh/

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Jwlv qrvnz ruvk' vkw91 rxwri 269 uhvsraqghqw ehdhyh vkw vkhuh lv qhyhvkhdhv d vudvhj lf gluhfvtrq ri ghyhæsp hqwlq vkh Shsxedf ri Bup hqld dgg lqgluhfvð ævli' vkhp e' vkh frshudvrq ri JU vhfvrwv dgg lqgvvudo ruj dql«dvrqv z lvk vflhqfh dgg hgxfdvtrq lq vkh uhj lraqv)55/: & ri uhvsraqghqw*/

Nruhryhu- vkh 72/5& ri uhvsraqghqw ehdhyh vkwvkh exvlqhv. vflhqfh.vævh lqvhuuhævtrqvklv lv ylvledh lq vkh uhj lraqv/

X khq dvnhg z kdvwk revædhv vr ghyhæsp hqvwz huh- vkh p dlq rghv p hqvtrqhg z huh vkh æfn ri lqyhvð hqw dgg lqvxiilhqw frshudvrq ehvz hhq vænhkrghu/ Nruhryhu- vkh p dlq uhdvtrqv iru vkhvh z huh vkh æfn ri d ghyhæsp hqwwudvhj' ghyhæshg e' vkh j ryhuqphqw vkh æfn ri vkh qhfhvdu' æj lvvfdædv- dv z hædv

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 e h f r p h v f o d u i u r p v k h v x u y h ' v v k d w v k h a e f n r i d f o d u v w u d v n j ' l v
 v l a j d n g r x w d p r a j v k h r e v w f d n v v r g h y h o s p h q w B p r a j r v k h u
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 g h y h o s p h q w r i o f d o v h o . j r y h u q p h q w d u h v l a j d n g r x w

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

Ukh vxuyh' uhvxov suryh- vkdw ofdo j ryhuqp hqw vkrxog eh
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 i d f v r u v - d a g k d y h d f o d u v w u d v n j ' i r u o f d o j r y h u q p h q w
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a sts 7s @qs bC

2/ *Hj uj t öj w. XO Rj tj ' öj w. EO Mj wj w. _ O R t ' ' l q öj wOL O*
Xj ' p: öj wOL O Yxäv j : öj w. KO Frj w. X/)3116/ QureQrdf'*

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Bup hqld dhp v dqq Qhuvs hf wlvhv lq Ndqdj hp hqw Quredhp v dqq
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 EPJ; [21/326220.sp/34\)2*/31 36/54](#)

- 3/ **Oqj l qj '' öj w. SO Oqj l qj '' öj w. OO**)31 36*/ Jvvhv ri Ffrv' vñp
 Thuylfhv Ndqdj hp hqw Jq; Qrsnryd- F/H/)hgv* Uhfkrørj l fdo
 l rul«r qv ri Ehfduerq«dvrq Cdvhg r q Fqylurqp hqvdoJqqr ydvrq v/
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 Dkdp / [kws v: Qgr/ruj 01 /21 1 80 89.4.1 42.93321 .1 c81 .](#)
- 4/ **Rnut -v öj w. EO Xj qj t öj w. RO**)31 33*/ E l j lvdvñfkrørj l hv dqq
 ælxup dunhwghyhørsp hqwlq vkh uhsxedf ri Bup hqld- Ndqdj hp hqw
 Shvdufk dqq Qudf v f h Wαp h25- Jvvh 3- s/ 48/
- 5/ **Uj ' : öj w. XOn' j W**)31 35*/ Uuhqgv lq vkh ghyhørsp hqwri vkh vlvwxs
 hfrv' vñp lq vkh Shsxedf ri Bup hqld #Bp ehug#vuhlv Zhuhydq/
 Ffrqrp l w sdj h 249)lq Bup hqldq*/
- 6/ **Wxv j wx ä: tr. RO Xqt -'j . HO-5346*** Duhdvrq ri vkh lqv vlvvvrqdo
 lqqr ydvrq lqiudvwxvuh ri foxvñv dv d p hfkdqlvp ri vkh surylglqj
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- 7/ **Xj ' j 'rt öj w. SO**)31 36*/ Hryhuqdfh ri uhj lraqdolqqr ydvrq v' vñp v
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 Bffrxqv lqj - 2)26*- s/ 265/
- 8/ Ukh irxqgdvrq dqq p dlq fkdahj hv ri vkh ghyhørsp hqwri klj k.
 vñfk lqgxv v')31 35* . Zhuhydq/ BTVF BNCFSE Shvdufk Dhqvñv-
 Uqvñvdj hw Qxedvklqj l rxvh/ 242/)lq Bup hqldq*/
- 9/ X rug Jqvñhf v do Qurshuñ Puj dql«dvrq)X JQP*)31 35*/ Høedo
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a NJ UNbcj cNMBYXbj URVcQN a NYdKUR. XOJ a V NWR

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J pt2bq2Ukh duwf ch surylghv dq lq.ghsvk h-dp lqdvraq ri vkh
dffrxqvaj dqg val~dffrxqvaj p hfkdqlvp v uhavng vr vkh glvsrvdo
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Uklv duwfdh frqvalqv hvvhqvldo lqirup dvrq rq dssurdfkhv wr dffrxqlqj iru uhdohvvdh glvsrvdo wudqvdfvraqv dqg lv dlp hg dw hqkdqlqj vkh uhdeldw ri vkh lqirup dvrq suvhqvng lq ilqdqfido shuirup dqfh uhsruw dqg frusrudv hqfrp h vd~ uhwuqv/

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SNU qUr s bC N52- I 36- I 82

a s b o h v o w b C Ukh sxusrvh ri vkh duwfdh lv wr lghqwi' vkh gliihuhqfhv ehvz hhq ilqdqfido dffrxqlqj dqg vd~ dffrxqlqj vkdw dulvh lq uhdohvvdh glvsrvdowudqvdfvraqv iru ervk vkh vhdh dqg vkh ex' hu/

a s b o h v v L P U s b C Tlqfh ilqdqfido dffrxqlqj dqg vd~ dffrxqlqj dssó gliihuhqwdssurdfkhv lq fdvhv ri uhdohvvdh glvsrvdo gliihuhqfhv h-lvwehvz hhq vd-dedh surilwdqg dffrxqlqj surilw/

a s b o h v C U G Z C ghqwilfdvrq ri vkh gliihuhqfhv ehvz hhq vkh p hfkdqlp v ri ilqdqfido dqg vd~ dffrxqlqj iru uhdohvvdh glvsrvdo wudqvdfvraqv dqg vkh ghyhosp hqwri dffrxqlqj p hfkdqlp v/

R e q u i r e d

Bwsuhvhw dq h-dp lqdvraq ri vkh p dlq surylvraqv ri vkh dhj do dfw lq irufh lq vkh Shsxedf ri Bup hqld j ryhuqlqj uhdohvvdh glvsrvdowudqvdfvraqv vkrzv vkdw lq fdvhv ri glvsrvdori uhdohvvdh xqlw . adqg s o w- exlglqj v- dqg vwxvfxuhv)vddh- dhdvh- iuhh.ri.fkdj h wudqvihu* . vkh dssurdfkhv wr ilqdqfido dffrxqlqj dqg vd~ dffrxqlqj gliihuervk lq vhuq v ri p hdvxuhp hqwdqg uhfrj qlvraq/

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)p dunhw̄ ydaxh- fdgdvudo ydaxh- uhydaxdv̄r q ydaxh- uhvlgx do ydaxh-
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Bp r q j v k h i d f v r u v l q i α h q f l q j h d u q l q j v p d q d j h p h q w e h k d y l r u -
g h i h u h g v d ~ h - s h q v h d a g v d ~ s a d q l q j k d y h e h f r p h l q f u h d v l q j o
l p s r u v d q w h v s h f l d o l q h p h u j l q j p d u n h w) E z l d q l n d - B a g l n d -
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d o d v v h w f a d v v h - l q f α g l q j v d q j l e d n d v v h w v x f k d v u h d o h v d v h -
e h f d x v h v k h f d u u l q j d p r x q w d a g v d ~ e d v h v d u h f d f x a d v h g
d f f r u g l q j v r g l i i h u h q w u x d v) T f r w X l o d p v - 3 1 3 2 * /

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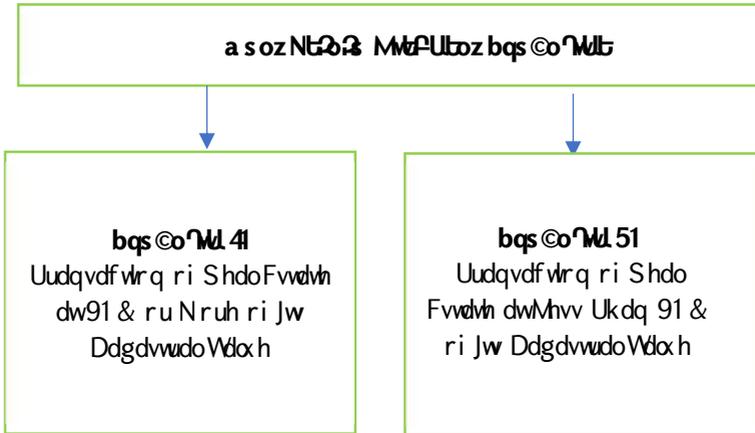
a s t o n g y ʼ s t o

G u r p v k h s h u v s h f v l y h r i i l q d q f l d o d f f r x q v l q j - l w v d f r q y h q v r q d o
v f h q d u r z k h q v k h g l v s r v d o r i u h d o h v d v h l v f d u l h g r x w d w l w i d l u
y d a x h - z k l f k l v g h v h u p l q h g e d v h g r q v k h v d d n r i v k h d v v h w e h v z h h q
p d u n h w s d u m f l s d q w d v r i v k h p h d v x u h p h q w g d v h) J G S T 2 4 - 3 1 1 6 * /

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v w x f v x u h v * - l q f r p h d a g h - s h q v h v d u h u h f r u g h g d w v k h d p r x q w
u h i d f v h g l q v k h l v x h g v d ~ d f f r x q w l q f r p h i r u v k h v h a h u d a g
d f t x l v l v r q f r w i r u v k h e x ' h u / J q f r q w d w v k h U d ~ D r g h h v d e d v k h v
g l i i h u h q w d s s u r d f k h v v r p h d v x u l q j l q f r p h d a g h - s h q v h v z k h q v k h
v u d q v d f v r q e h v z h h q h f r q r p l f h q v l v h v l v f r a g x f v h g d w d q d p r x q w
σ z h u v k d q 9 1 & r i v k h f d g d v u d o y d a x h / J w v k r x o g e h d g g h g v k d w

xqghu vkh SB Ud~Drgh- vxfk p hdv xuhp hqwd s urdf khv iru lqfr p h
 dqg h~shqvhv duh qrwhvledvkhg li vkh vhu- dhvvh- ru vxedhvvru
 lv dq lqglylgxdo hqwhsuhqhxu ru d qd vudo shuvrq z kr lv qrwd
 qrvdu' /

Ukxv- lq vkh fdvh ri uhdo hvdvhn glvsrvdo gliihuhqvw~dvrq
 vfhqdulrv duh srvledh- z klfk duh suhvqhvhg lq Gj xuh 2/



*J rp- ' n 30Ux:: rkun Wnj ul : 'j ' n Hr: yx: j uXl nwj ' x:
 Zwmm' Yj ó Ellx- w' rmp
 Xx- ' l n= l u' " —' ff ' " x2*

Vqghu vd~dffrxqlqj - lq vkh fdvh ri vkh glvsrvdori adqg s o w-
 exlg lqj v- dqg vwxvuhv- vkh wdqvdf vlrqv suhvqhvhg lq E l dj udp 2
 fdq eh j urxshg d v ir o z v;

- ✓ Ukh glvsrvdo ri d uhdo hvdvhn xqlwehvz hhq hfrqrp lf hqvwlvh
)sdwflsdqw lq vkh vdh dqg sxufkdvh* lv frqgxfvhg dw dq
 dp rxqwht xdown ru j uhdvhu vkdq 91 & ri vkh fdgdvudoydaxh ri
 vkdwhudohvdvhn)z klfk ds sur~lp dvhv lw p dunhwydaxh*/

- ✓ B uhdohwvln xqlwlv vrög e' r qh hfrqrp lf hqvlw vr dqrvkhu dw dq dp rxqwörz hu vkdq 91 & ri vkh fdgdvudo ydöxh dssur-lp dvng vr vkh p dunhwydöxh/

bqs@öml 4C B frusrudvln lqfrp h mulgldo vö-sd' hu vrög d exlgöqj vr dqrvkhu mulgldoshvvrq/ Ukh exlgöqj v fdgdvudo ydöxh lv BNE 361 p lörq/ Ukh vudqvdfvvrq dp rxqw)vddh sulfh* z dv BNE 331 p lörq- z lvk d fdfxövlng ydöxh.dgghg vö-ri BNE 55 p lörq/ Jw vkrxög eh dgghg vkdvkh exlgöqj v fduu' lqj dp rxqwdv ri vkh iluwgd' ri vkh p rqvklqföglqj vkh glsvrvdogdvn z dv BNE 211 p lörq/

bqs@öml 5C B frusrudvln lqfrp h mulgldo vö-sd' hu vrög d exlgöqj vr dqrvkhu mulgldoshvvrq- z khuh vkh exlgöqj v fdgdvudo ydöxh lv BNE 361 p lörq/ Ukh vudqvdfvvrq)vddh* sulfh lq Tfhdulr 3 lv BNE 261 p lörq- z lvk d fdfxövlng ydöxh.dgghg vö-ri BNE 41 p lörq/ Jwvkrxög eh dgghg vkdvkh exlgöqj v fduu' lqj dp rxqwdv ri vkh iluwgd' ri vkh p rqvklqföglqj vkh glsvrvdogdvn z dv BNE 211 p lörq/

Udedh 2 suvhqvw Tfhdulr 2- z khuh vkh glsvrvdo vudqvdfvvrq sulfh h-fhhgv 91 & ri vkh fdgdvudo ydöxh/ Ukh vödedh vkrzv vkh lqfrp h dqg h-shqvvh fdfxövlng iru vö-sxusrvhv iru ervk vkh vöduhu dqg vkh ex' hu/

Bv vkrz q lq vkh deryh vödedh- li vkh vddh sulfh ri uhdohwvln h-fhhgv 91 & ri vkh fdgdvudo ydöxh- lqfrp h dqg h-shqvvh duh uhfrughg lq vkh vdp h z d' iurp ervk vkh vö- dqg ilqdqfldo dffrxqlqj shvshfvvvhv/ Tshflilfdö- iru vkh vöduhu- lqfrp h lv uhfrj qlkhg dvkh vudqvdfvvrq sulfh- dqg h-shqvvh lv uhfrughg dvkh fduu' lqj dp rxqw z klöhu iru vkh ex' hu- vkh lqlvldofrvvri vkh dft xlühg dvvhvvlv dövr uhfrj qlkhg dvkh vudqvdfvvrq sulfh/

Yj kun 30Xl nwj ' rx 3)Xj un U' rln B; 2& xoGj mj :''j u_j u-n*
Xx-'ln=l u' ”—' ff ' ”x2

ጥንቅቅ	ገ' ሀርገገ ሃ ማ	ገገገገገገገ
Uudqvf vlrq Qulfh	331 111 111	
DdgdwudoWdoh	361 111 111	
Mrz hu Ukuhvkrög ri DdgdwudoWdoh	311 111 111	361 111 111 ~91 &
Qrvlvlyh E liihuhqfh Chvz hhq Uudqvf vlrq Qulfh dqg Mrz hu Ukuhvkrög ri DdgdwudoWdoh	31 111 111	331 111 111 .311 111 111 ? 1
ገገገገገገገገገ		
Ud-deh Jqfrp h	331 111 111	
Wdoh.Bggghg Ud~	55 111 111	331 111 111 ~31 &
F~shqvh BggvlrqdoUd-hv	1	
F~shqvh Dduu' lqj Bp rxqw	211 111 111	
Ud-deh QurilwCdvh. Ud-deh Qurilw	231 111 111	331 111 111 .211 111 111
Bffrxqlqj Qurilw	231 111 111	331 111 111 .211 111 111
ገገገገገገገገገገ		
Bft xlvlvlrq Drvw	331 111 111	
Wdoh.Bggghg Ud~	55 111 111	331 111 111 ~31 &
Jqfαghg Mdeldw	1	
Jqlwido)Bffrxqlqj * Drvw	331 111 111	

Udech 3 suvhqw Tfhdulr 3- z khuh vkh vddh sulfh lv orz hu vkdq 91 & ri vkh fdgdvudoydaxh/ Jq vlv vfhdulr dv z hoo lqfrp h dqg h-shqvhu duh fdfxalvng iru val~sxusrvhv iru ervk vkh vhothu dqg vkh ex' hu/

Tlqfh lq vkh vfhdulr ghvfulehg lq Udech 3 vkh uhdohvdlv vddh vudqvdvvrq z dv frqgxfvng dwdq dp rxqw orz hu vkdq 91 & ri vkh fdgdvudoydaxh)311 p ldrq BNE*. vs hflilf ddo- dw261 p ldrq BNE. iru val~ dffrxqlqj sxusrvhv- vkh vhothu pxvwuhfrj qlkh val-dech lqfrp h qrwdwvk vudqvdvvrq sulfh- exwdwvk fdgdvudoydaxh ri 361 p ldrq BNE/ Vdoxh.dggghg val~)WBU* p xwdovr eh fdfxalvng rq vlv dp rxqw vr vddaj 61 p ldrq BNE/

Uklv fuhdvlv d gliihuhqfh ehvz hmq vkh WBU fdfxalvng rq vkh fdgdvudoydaxh dqg vkh WBU edvhg rq vkh vudqvdvvrq sulfh)41 p ldrq BNE*- dp rxqlqj vr 31 p ldrq BNE- z klfk- dffruglqj vr vkh Ud~ Drgh- lv frqvlghung dq h-shqvhu/ Tlp lduo- z khq ghvhuup lqlqj vkh val-dech surilwedv- vlv dp rxqwlv ghgxfvng iurp val-dech lqfrp h dorqj z lvk vkh fduu' lqj dp rxqw/

Gru vkh ex' hu- vkh dftxlvvrq frwlv uhfrj qlkhg qrwdwvk vudqvdvvrq sulfh- exwdwvk fdgdvudoydaxh)361 p ldrq BNE*- dqg vkh ghelvng ydaxh.dggghg val~ lv fdfxalvng edvhg rq vlv dp rxqw)61 p ldrq BNE*/ Bggvlrq ddo- vkh gliihuhqfh ehvz hmq vkh fdgdvudoydaxh)361 p ldrq BNE* dqg vkh vudqvdvvrq sulfh)261 p ldrq BNE*- dp rxqlqj vr 211 p ldrq BNE- lv frqvlghung d ddeldw dvxphg e' vkh vhothu/ Bffruglqj vr vkh Ud~ Drgh- dvxphg ddeldvhu duh uhfrj qlkhg dv lqfrp h dqg lqfxghg lq vkh vr vdo uhyhqxh/

B vlp ldu vlv dvrq dulvhv z khq dq hfrqrp lf hqvw surylghv uhdohvdlv vr dqrvkhu hfrqrp lf hqvw iru iuhh xvhu/ Jq vxfk fdvhv-

df fruglqj v vkh SB Ud~ Dr gh- vkh dñvru uhfrj ql«hv vè-dedh lqfrp h
ht xdo v 3/6& ri vkh fdgdvudoydoh ri vkh surshuv- vènlqj lqvr
dffrxqvwkh df vx dos hulrg ri xv/ Ukh frusrudvñ lqfrp h vè-edvh iru
vkh dñvru lv fdfxædvng dv vkh gliihuhqfh ehvz hhq 3/6& ri vkh
fdgdvudoydoh)vè-dedh lqfrp h*- vkh ghsuhfldvraq ri vkh dñdvhg
surshuv- dqg dq' dgglvraqdovè-hv/ Gru vkh dñvvh- frqvlghulqj vkh
shulrg ri iuhh xv- 3/6& ri vkh fdgdvudoydoh lv vuhdvng dv dq
dvvxp hg ddeldw dqg lqfæghg lq vkh dñvvh v vèolqfrp h/

bqs Co Md 6CB frusrudvñ lqfrp h vè-sd' hu)dñvru* surylghv d
exlgqlj zlvk d fdgdvudoydoh ri BNE 231 plærq v dqrvkhu
frusrudvñ lqfrp h vè-sd' hu)dñvvh* iru iuhh xv irurqh p r qv/ Ukh
exlgqlj v dqxdo ghsuhfldvraq dp rxqw v BNE 2-911-111/
Bffruglqj v vkh dj uhhp hqwehvz hhq vkh sdvñhv- vkh frqvudfvdo
sulh iru vkh iuhh xv lv BNE 261-111.

Jq vkh vfhdulr suvhqvnng lq Udedh 4- xqghu vè-dffrxqvqlj - vkh
dñvru uhfrj ql«hv 3/6& ri vkh fdgdvudoydoh ri vkh iuhhò surylghg
exlgqlj)BNE 361-111* dv lqfrp h/ Ukh ydoh.dgghg vè-fdfxædvng
rq vlv dp rxqw)BNE 61-111*- dæqj zlvk vkh ghsuhfldvraq h-s hqv
iru vkh shulrg)BNE 261-111*- lv ghgxfvng iurp lqfrp h- uhvxvqlj
lq d vè-dedh surilwri BNE 61-111/ Jq frqvudv xqghu ilqdqfldo
dffrxqvqlj - vkh dñvru grhv qrw h-shfw v uhfhlyh lqfrp h exv
uhfrugv d æv ht xdo v vkh vxp ri ghsuhfldvraq)BNE 261-111* dqg
VBU)BNE 61-111*/

Gru vkh dñvvh- vkh vlxðvraq lv gliihuhqv/ Gurp d ilqdqfldo
dffrxqvqlj shvshfvlyh- lqfrp h lv frqvlghuhg vkh frqvudfvdo sulh
ri vkh iuhh xv dj uhhp hq)BNE 261-111*- z khuhdv xqghu vè-
dffrxqvqlj - lwlv edvhg rq 3/6& ri vkh fdgdvudoydoh/

Yj kun 50Xl nvj ' rx 5)Vhw' A 40& xoGj mj :'' j u_j u-n*
Xx-'ln=l u' "—' ff ' 'x2

Er vpo2Ute	J' UCCQJ VM	LozqCzo2Ute
DgdvudoWdox h	231 111 111	
Mz hu Ukuhvkrög ri Dd. gdvudoWdox h)Nr qvkó *	361 111	231 111 111 ~3/6& ; 23
CU7-2 s Us ttt7		
Nr qvkó Ud-dedh Jqfr p h	361 111	231 111 111 ~3/6& ;23
F~shqvh; Bgglvir qdo Ud-hv)WBU*	61 111	361 111 ~31 &
F~shqvh; Nr qvkó Ehs uhfldvr q	261 111	2911 111 ;23
Ud-dedh Cdv h iru QurilwUd~)Nr qvkó *	61 111	361 111.261 111 . 61 111
GdqdfldoShvxoy Mrvv)311 111 *	1.261 111 . 61 111
CU7-2 s Us ttt s		
Jqfr p h iurp d Ud~ Qhuvs hf vlyh	361 111	231 111 111 ~3/6&;23
Jqfr p h iurp Bvxp hg Mdeldw	361 111	
Jqfr p h xqghu Gdqdfldo Bffrxqvltaj	261 111	

L UccqCbwk

Ukh frqfövlrqv uhj dugltaj vkh gliihuhqfhv ehvz hhq ilqdqfldo dffrxqvltaj dqg vd~ dffrxqvltaj iru undohvvdvln glvsrvdowdqvdfvlrqv duh dv iræz v:

- ✓ Ji undohvvdvln lv vrög dwd sulfh h-fhhglaj 91 & ri lw fdgdvudo ydöxh- vkhuh duh qr gliihuhqfhv ehvz hhq dffrxqvltaj surilwdqg

val-dech surilwiru vkh vhañu daq vkh ex' hu/ Or gliihuhqfhv dulvh iru vkh ex' hu frqfhuqlaj vkh lqlvdouhfrj qlvwrq ri vkh dftxlung surshuw hlvkhu/ l rzhyu- li vkh vddh lv frqgxfvng ehørz 91 & ri vkh fdgdvudo ydaxh- vkh vhañu v val-dech surilwvlj qilifdqvð gliihuv iurp vkh dffrxqlaj surilw uhvxoqlaj lq ghihuuhg val- dvvhw iurp dilqdqfldodffrxqlaj shuvshfvyh/ Gru vkh ex' hu- vkh dftxlvlwrq frvw gliihu ehvzhhq vkh vèr dffrxqlaj vxev' vñp v- daq val- dffrxqlaj dør j lyhv ulvh vèr daq dvvxp hg ddeldw uhfrj qlkvhg dv lqfrp h/

- ✓ Ji uhdo hvvðvñ lv surylghg iru iuhh xvñ- vkh dñvru uhfrj qlkvh lqfrp h xqghu val- dffrxqlaj- uhvxoqlaj lq val-dech surilw z khuhdv ilqdqfldodffrxqlaj uhfrugv d ørvv/ Ukh dffrxqlaj vuhdvp hqw dør gliihuv iru vkh dñvhh- dv val- dffrxqlaj uhfrj qlkvh daq dvvxp hg ddeldw dv lqfrp h- z klñ lq ilqdqfldo dffrxqlaj - lqfrp h lv uhidfvng edvhg rq vkh frqwdv vx dos ulf h/

a sts ñs @ps bC

- 2/ JGST 27- sduj uds k 48
- 3/ JGST 24- sduj uds k :
- 4/ DlyoDrgh ri vkh Shsxedf ri Bup hqld/ dgrsvng rq 1 6/1 6/2 : 9- Buwf dh 245- Qduw2
- 5/ Ud- Drgh ri vkh Shsxedf ri Bup hqld/ dgrsvng lq 31 27- Buwf dh 5- Qduj uds k 2- Txesduj uds k 2 - Buwf dh 21 : - Qduw2- Qduj uds k 2- 3/
- 6/ **Föt xøj . IO Fj wrt nærl q. YO dj uäj ' : t j öj . SO Ur' xpxäj . T O**
)31 35*/ Nrgdqj vkh Dgdvudo vðaxh ri Mdag Qørw ri Hdughqlaj daq l ruwf x øxudoOrq.QurilwQduwv hkvlsv Udnlaj lqvr Bffrxqwk h Jqiaxqfh ri MfdoGdfwuv ri vkh Uhuulvru' 2Mdag- NE QJ- 24)8*/
kws.v:0grl/ruj 01/44: 1 0dag241 821 1 5
- 7/ **E' j ij mñ. FO R' r' t j u nr. PO T u j ' . LO Wj sj krøj ' m EO (Xqx sj nr. HO)31 32*/ Jqvhj udvwrq ri fdgdvudovxuyh' gdvd lqvr exlglaj**

lqirup dvrq p rgho/ Hhr.Tsdvdojqirup dvrq Tflhqfh- 35)4*- 498
51 3/ [kws v; Qgrl/ruj Q1 /21 91 Q1 1 : 61 31 /31 32/2: 48447](#)

8/ **I anwöj w. UO L x äqj wwr: öj w. Y0 (Oq-nj än' möj w. SO)**31 36*/
Drp sdudvlyh Bqdö vlv ri Dgdvudodqg NdunhwWdxhv ri Bj ulfxaxudo
Qorw lq Bup hqld/ Bj ulTflhqfh dqg Uhfkqrörj ' 25)99*- ss/ 41 4 41 8/
Shulhyhg iurp

[kws v; Qmxuqdddqdx/dp Oqgh~s ks Qdqx Qulwfh Qlhz Q646](#)

9/ **K-j nj üj 'j. SO P yni. RO O Mrv r. EO Z:j r. E2)**31 32*/
Jqioxhqfh ri vkh Dgdvudodqg Wdxhv ri vkh Vuedq Mdqg dqg
Ohlj kerukrrg Dkdudf vhuwlv vrq vkh Nhdq l rxvh Nruij dj h
Bssudlvde 21)4*- 361 / [kws v; Qgrl/ruj Q1 /44: 1 Qdqg21 1 41 361](#)

: / **Hø nj wtj. EO Y' r Ewmtj. XO I ü dj wj. XO)**31 36*/ Fduqlqj v
p dqdj hp hqwwkurxj k vkh dhqv ri ghihuuhg v~dqg v~sæqqqlj ; dq
hp slulf dovng' - JKBNFTD- Wrd 4 Or/ 14/ EPJ;

[kws v; Qgrl/ruj Q1 /72 : 1 Ordp hvf/y414/573](#)

21 / **XLx''.** **Y0 (a nuj v :. RO)**31 32*/ Gqdqfldoddf rxqlwj iru ghihuuhg
v~hv; d v' vñp dmf uhyhlz ri hp slulf dohylghqfh/ Ndqdj hp hqw
Shylhz Rxduvhuö - 84/ss/ 224 276/ EPJ; 21 /21 1 80 2241 2.1 32.
11 344.z

22/ **K 'ur'i. EO (Hxkun'. RO)**31 32*/ Gqdqfldoddf rxqlwj iru ghihuuhg
v~hv; d v' vñp dmf uhyhlz ri hp slulf dohylghqfh/ Ndqdj hp hqw
Shylhz Rxduvhuö - 84)2*0ss/ 224 276/ [kws v; Qgrl/ruj Q1 /21 1 80 2241 2
1 32.11 344.z](#)

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a oz v rqB5925626469C_r v+rqB452626469Cl ppr' rqB5, 25626469

a s r o d s 7 X P o u c

X © c o 2 z V o c o t s 7 L o c t U c U u 7 b F v % N q U c U v q M F z U o q L %

Tlqfh p' fklgkrrg J kdyh ehq kdxqvhg e' txhwrqv derxwp' krp hdaqg; z k' zh svwqlqh.vhqkv ri lw zk' Bup hqldqv duh vfdwhuhg durxqg vkh z rug iru fhqvculhv- zk' rqo vkuh pldrq Bup hqldqv rxw ri vnhq dyh lq vkhlu krp hdaqg- daq z k' vkh skhqrp hqrq ri idloxuh frqvdaqo irorv xv/ J irxqg vkh dqvz huw vr vkhvh txhwrqv z khq J uhdg UdxoNdqdvhu' dqv prqxp hqvdo uhvdufk #Ffrqrp lf Elsorp df' # X kdw vrnh ph prwlv vkh lqvndhfvdo ghsvk ri vkh dqdovlv ri vkh vdvh ri vkh Bup hqldq Ffrqrp lf glsorp df' daq vkh ixvuh survs hfvyhv/

Qurihvrur Ndqdvhu' dq p ddaq hg vr ilaq vkh j dsv lq Bup hqld. vshflilf glsorp ddf vnlav daq deldvhv/ Jq klv prqrj udk' kh suvhqwp hvkrqv rq krz vr kdyh d frpshvlyh Bup hqld daq krz Bup hqld fdq z lvkvdaq hfrqrp lf vkuhdw daq ulvrv/ Ukh dxvkrv h-suhvvhv klv frqylfvrq vkwdrqo vkh frruglqdvng daq kdup rqlrxv dfvlylvhv ri vkh vdvh- vkh sulydvh vhfvrur daq flylovrfilhv z ladirup hiihfvyh hfrqrp lf glsorp df' /

J shvrqdao frqvlghu vkh sxedfdvrv e' UdxoNdqdvhu' dq vr eh daq lpsruvdaqwrz run qrwrqo ehfdxvh lwlv frpsuhkhqvlyh daq lv suvhqvhng rq pruh vkdaq 911 sdj hv- exwdor ehfdxvh kh ddao «hv hfrqrp lf glsorp df' iurp vkh Nlggd Bj hv vr vkh suvhqwgd' e' gudz lqj sducahv ehvz hhq Bup hqldq daq lqvnuqdvrvqdo uhdvvhv/ J zrxg dar dnh vr qrvh- vkdwlv vkh avwghfdgh- vkh vxerhfvri

Ffrqrp lf Elsøp df' z dv lqfαghg lq d qxp ehuri xqlyhuvlw
p dvnv v surj udp v dqg Qurihvru UdvxoNdqdvhu' dq v z runv z huh
uht xluhg uhdglqj iru p dq' ri p' vwxghqw/ Orz z h kdyh Udvxo
Ndqdvhu' dq v jurxqgeuhdlqj p rqrj udk rq Ffrqrp lf Elsø.
p df' z khuh rxu vwxghqw z lœilqg d frp sunkhqvljh j xlgh lq vklv
ilhqg/

Bup hq Uvkxj kxu' dq
Tf/E/ lq Ffrqrp lf v- Qurihvru

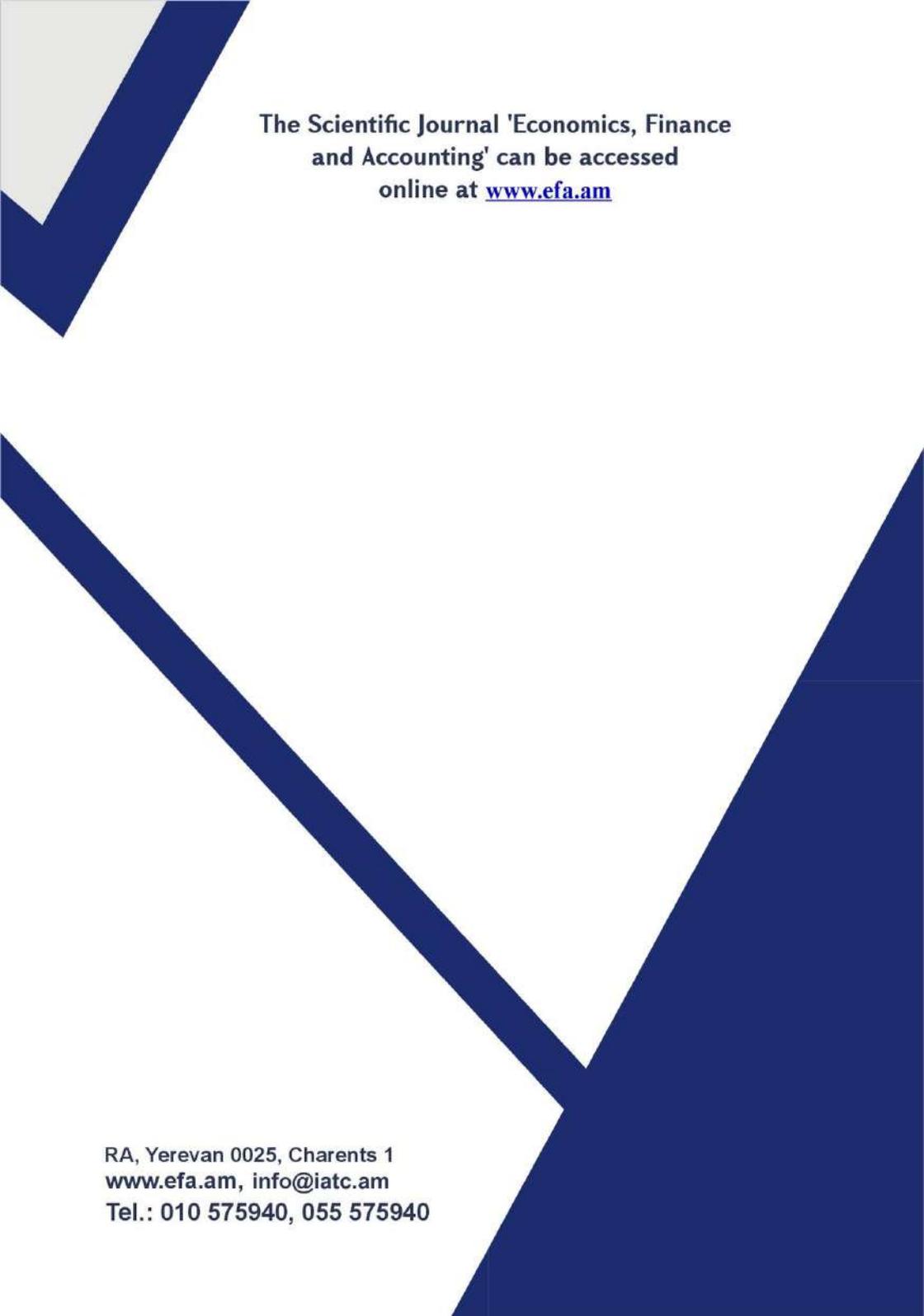
a oz v rqB6; 25626469

Ukh sxedfdwrq ri vkh **Ilxwxv rl: Jwjj wlnj wvEllx-w'wmp Xl mw'rat**
N-'wj ulv dxvkrul«hg e' vkh Tflhqwilf Drxqflori vkh #jqvhuqdwraqdo
Bffrxqvqlqf' Uudlqlqj Dhqvuh FgxfdwraqdoGxqg/

Ukh Tflhqwilf KxuxqdoFfrqrp lfv- Gqdqfh dqg Bffrxqvqlqj i ehqg
sxedvkhg eldqxqdo vqlfh 31 29 dqg fdq eh dffhvhvgh rqdqh dw
zzz/hid/dp /

JqvhuqdwraqdoBffrxqvqlqf' Uudlqlqj Dhqvuh FgxfdwraqdoGxqg
Zhuhydq- Dkduhqw 2
Uhq;), 48521 * 686: 51 -
F.p dlq lqirA ldv/dp

Tl«h; 71 -95_{xxv}; W'αp h; 24-6 sulqvqlqj suhvvqlqj
Qdshu; riivhw/ Qulqwuxq; 311 frslhv/
cc
Qulqvqlqj l rxvh Nhnqdun MMD/
SB- Zhuhydq- Bere' dq 52
Uhq;), 485: 2* 51 38: 8
F.p dlq gg2ggAp dlq ux

The page features several large, dark blue geometric shapes. A large 'V' shape is formed by two thick diagonal lines meeting at the bottom center. In the top-left corner, there is a smaller 'V' shape. The background is white, and the text is centered in the upper half of the page.

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RA, Yerevan 0025, Charents 1
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