

&25B08?>G28

gradinar, AJ1>B020 N=82009-17:09:13

71>@JB=0?>G20587::NG8B5;=>2065=70>B3;5640=5B>  
=0AB09=8F25B0,70I>B>2?@8@>40B0:>@5==0B0A8AB5<0  
=0@07B5=8OB0A5@07?>;03023>;O<>?@>AB@0=AB2>,  
4>:0B>2A0:A8OB08<0<54>AB0?>-<0;:>?>G20.

0I>3@048=A:0B0?>G20=55?>4E>4OI0?  
18:=>25==0B03@048=A:0?>G20=55?>4E>4OI0,70I>B>  
G5AB>AJ4J@60>AB0BJF8>B B>@>258E5@18F8488/8;85  
70@075=0A2@548B5;88<8:@>>@30=87<8,:>8B>24><0H=8  
CA;>28OA5@07<=>6020B. @8=0?>O20=5B078?>G201J@7>  
A5@07@CH020.

0I>70?@54?>G8B0=5A03>B>28B5?>G28?  
0>B3;5640=5B>=0AB09=8@07B5=8OA587?>;720B  
A?5F80;=8?>G25=8A<5A8,:>B>2?>25G5B>A;CG09A0  
C=825@A0;=8,=>A5?@54;030BA?5F80;=>?@83>B25=870  
>?@545;5=83@C?8@0AB5=8O. !3>B>28B5?>G28@07:>A5  
=0<0;O20B=5CA?5E8B5?@8>B3;5640=5=0@0AB5=8O  
70I>B>B5A0AB5@8;=88AJ4J@60B2A8G:8=5>1E>48<8  
25I5AB20. 0?@54?>G8B0=5A0A<5A8B5,:>B>A5?@>4020B2  
3>;5<8B5F5=B@>25. ?@>B825=A;CG09<>65B540  
?>?04=5B5=04>AB0=5:0G5AB25=0AB>:0.

'8<>2:0:  
'8<>2:0B05<=>3>E@0=8B5;=0. !J4J@60EC<CA,AJAB02:0  
:>5B>;8?A202J22A8G:84@C38:><?>=5=B8.%C102>B>=0  
EC<CA05,G5704J@602;030B08?@028?>G20B0?>-HC?;5AB0.  
!<5A8B5AJ4J@60I8G8<>2:0,A0?>-4>1@8>B B578=0  
B>@D5=0>A=>20. >;CG020A5?@8873=820=5B>=0;8204=8  
G8<>25,>1J@=0B8AB@520B0=0=04>;C.

0?@0:B8:0<0;:8:>;8G5AB20<>65B540AJ15@5B5>B  
?>2J@E=>AB=8O10A<.A;>9>B?>;O=8(65;0B5;=>A  
<=>3>45B5;8=0),87B@JA:20B53>>B:>@5=8B5=0B@528B58  
A;54B>203>?@5AO20B5.

0G8<>2:0<>6540A587?>;720?>G20AJ1@0=0>B<5AB0  
:J45B>28@55:>?@820."O5<=>3>?;>4>@>4=08A  
:8A5;8==>AB1;87:04>=5CB@0;=0B0. !J18@0A5?@57  
?@>;5BB08;82=0G0;>B>=0;OB>B>.

0B> 3>B>20, ? @5AOB0 8 E @0=8B5;=0 G8<>2:0 <>65 40 A5  
87?>;720 8 ? @JABB0 >B :J @B8G8=8B5.

G8AB 284 G8<>2:0B0 A5 87?>;720 70 <=>3> <0;:> @07B5=8O-  
4 @0F5=8, ?0;<8 8 F8B @CA8. ?>25G5B> A;CG09 CG0AB202  
AJAB020 =0 <=>3> ?>G25=8 A<5A8 :0B> :>;8G5AB2>B> 8  
20 @8 @0 >B 10-15% 4>55-60%.

0 @ =8:>20 ? @JAB:  
0 @ =8:>20B0 ? @JAB ? @54AB02;O20 =0?J;=> @07;>65=8OB,  
87?>;720= 70 70B>?;O=5 =0 ?0 @ =8F8B5 >1> @A:8 B>@ 8  
=0A8?0=0B0 2J @EC =53> ? @JAB, 2 :>OB> 5 >B3;5640= @07A04.  
0 @ =8:>20B0 ? @JAB A5 A:;048 @0 =0 :C?>25, :0:B>  
:><?>ABJB, 8 A;54 =5? @>4J;68B5;=> 2 @5<5 5 3>B>20 70  
87?>;720=5. "O ?>4>1 @O20 D878:>E8<8G=8B5 A2>9AB20 =0  
?>G25=8B5 A<5A8 8 <>65 40 A5 87?>;720 8 70 =0B> @O20=5 =0  
>B: @8B8 ?;>18.

J @25A=0 ? @JAB.  
J @25A=0B0 ? @JAB A5 ?>;CG020 >B 873=8;8 4J @25A=8  
ABJ1;0 ?J=>25, AJG:8, 4J @25=8 ABJ @3>B8=8 8 873=8;0B0  
2JB @5H=>AB =0 E @0;C?8B5 =0 AB0 @8 4J @25B0. > A2>8B5  
:0G5AB20 B0 5 1;87:0 4> ;8AB>2:0B0, => A5 C?>B @51O20  
?>- @O4:>, 70I>B> 5 A:;>==0 :J< 2:8A;O20=5. >4E>4OI0 5  
70 >B3;5640=5 =0 > @E8458 8 ?0? @0B8 8 =0 ? @54AB028B5;8 >B  
A5<. @><5;8528.

8AB>2:0:  
PH5-6. !J18 @0 A5 >B ?>G25= A;>9 =5 ?>-4515; >B5 A<. ?>4  
1C:>25, 1 @578 8 301J @ 8 A5 ? @5AO20, 70 40 >B45;8B5  
?>?04=0;8B5 1CG:8, :0<JG5B0 8 :;>=:8. 8AB>2:0 >B 2J @10,  
4J1, :5AB5= 8 > @5E =5 A5 87?>;720 70 @048 AJ4J @60=85B>  
=0 25I5AB20, :>8B> ?>4B8A:0B @07B560. 3;>;8AB=0B0  
;8AB>2:0 5 AJ1 @0=0 ?> AJI8O =0G8= ?>G20, => ?>4  
83;>;8AB=8 4J @25B0. "O 5 :8A5;0 8 5 ?>4E>4OI0 70  
0F84>D8;=8B5 @0AB5=8O. 8AB>2:0B0 ?>44J @60 ?>G25=8B5  
A<5A8 @>E:028. >-154=0 5 =0 E @0=8B5;=8 25I5AB20 >B  
G8<>2:0B0, => 5 <=>3> ?> @>E:020 8 ;5A=> A5 CA2>O20 >B  
@0AB5=8OB0.

7?>;720 A5 70 70AO20=5 =0 4 @51=8 A5<5=0, :0:B> 8 :0B>  
>A=>20 =0 ?>G25=0 A<5A 70 >B3;5640=5 =0 F8:;0<8,  
? @8<C;8, F8=5 @0 @88, 3;>:A8=88, 153>=88, 5?8AF88, ?0? @0B8  
8 4 @C38.

@8:>20 ? @JAB.  
@8:>20B0 ? @JAB 5 <=>3> ;5:0, @>E:020 8 1>30B0 A  
E @0=8B5;=8 25I5AB20. >;CG020 A5 >B 873=820=5B> =0

=O:>8 28A>:>?;0=8=A:8 @0AB5=8O >B A5<. @8:>28. "J9  
:0B> A5 ?>;CG020 B@C4 =>, BO 5 <=>3> A:J?0.  
>65 40 A5 70<5AB8 =0?J;=> AJA A<5A >B4 G0AB8 B>@D5=0  
?@JAB,2 G0AB8 ;8AB>2:0 81 G0AB ?OAJ:.

>@>28:>@8.  
>@>28B5:>@8 A0 >B?04JG5= ?@>4C:B >B 4J@2>4>182=0B0 8  
4J@2>?@5@01>B2010B0 ?@><8H;5=>AB. !JAB>OB A5 =5 A0<>  
>B:>@0B0 =0 <;048 1>@>28 ABJ1;0, 0 8 >B 4515;8O:>@:>2  
?;0AB =0 2J7@0AB=8B5 4J@25B0. "5 A0 2065= 87B>G=8: =0  
EC<CA 70 ?>G20B0, >I5 ?>25G5, G5 A2568B5 1>@>28:>@8  
8<0B ?@>4J;68B5;=> ?>A;5459AB285, :>5B> A5 4J;68 =0  
102=>B> 8< @07;030=5.  
>@>28B5:>@8 275<0B CG0AB85 :0B> AJAB02:0 ?@8  
?@83>B2O=5B> =0 ?>G25=8 A<5A8 70 >B3;5640=5 =0 =O:>8  
45:>@0B82=8 @0AB5=8O, => A5 87?>;720B ?>-A8B=8 D@0:F88  
>B BOE. "@0120 40 A5 8<0 ?@54284, G5 2 A256> AJAB>O=85  
1>@>28B5:>@8 A2J@720B =0;8G=8O 07>B 8 <>65 40 A5  
?>;CG8 07>B5= 3;04 ?@8 >B3;5640=8B5 @0AB5=8O. B>70I>  
70 ?@5?>@JG20=5 5 A2568B5 1>@>28:>@8 40 A5  
:><?>AB8@0B 2 ?@>4J;65=85 =06-8 <5A5F0 ?@548  
87?>;720=5B> 8<.

">@D5=0 ?@JAB:  
5:0, @>E:020 8 2;03>5<:0, 1>30B0 =0 EC<CA ?@JAB.  
B>@D5=8B5 A<5A8 ;5A=> A5 >157?5G020 10;0=A8@0=>  
<8=5@0;=> E@0=5=5 =0 F25BOB0. >;CG020 A5 >B BJ<5=  
B>@D, :J<:>9B> A5 4>102O >1>@A:8 B>@ 8 20@.

G8AB 284 B078 ?@JAB A5 87?>;720 70 >B3;5640=5B> =0  
B5<5=C6:8, A5=<?>;88, AB@5=B>:0@?CA8. <0:8A5;0  
@50:F8O 85 >A>15=> 206=0 AJAB02:0 =0 ?>G25=0B0 A<5A  
70:0<5;88, 070;88, >@E8458, ?0?@0B8 8 E>@B5=788.  
>4E>4O10 5 70 ?>A52 =0 4@51=8 A5<5=0 8 2:>@5=O20=5  
=0 @57=8F8.

">@D5=0B0 A<5A ?@028 G8<>20B0 ?>G20 ?>-@>E:020 0 =0  
;5:0B0 ?5AJG;820 ?@84020 ?;JB=>AB 8 2;03>5<=>AB.

5@;8B.  
5@;8BJB ?@54AB02;O20 15;8 HC?;5AB8 3@0=C;8 A @07;8G=0  
3>;5<8=0. ">9 A5 ?>;CG020 >B 87?8G0=5B> ?@81100°!=0  
5@C?B82=0 A:0;0, :>OB> A5 A@5I0 8 C =0A(2 7B>G=8B5  
>4>?8). @8 B>20 87?8G0=5 :@8AB0;=0B0 2>40 A5 >B45;O 8 A5  
>1@07C20B HC?;8.  
5@;8BJB 5 <=>3>;5: 8 A5 87?>;720 70 >;5:>BO20=5 =0  
=O:>8 5;5<5=B8 2 AB@>8B5;AB2>B>.  
F25B>?@>872>4AB2>B> A5 87?>;720:0B> AJAB02:0 =0

?>G25=8B5 A<5A8, 70 2:>@5=O20=5=0 I5::8=38 8 70  
?>4>1@O20=5 D878G=8B5 A2>9AB20=0 B56:8B5 ?>G28.

5G5= ?OAJ:.  
5G=8OB ?OAJ: 8<0 3>;O<> 7=0G5=85 ?@8 ?@83>B2O=5B>=0  
?>G25=8 A<5A8, BJ9 :0B> 38 ?@028 ?>-@>E:028. 0  
?@54?>G8B0=5 5 G8AB8OB 54@>7J@=5AB ?@><8B @5G5=  
?OAJ:.">9 <>65 40 A5 87?>;720 8 70 ?>4>1@O20=5  
D878G=8B5 A2>9AB20=0 B56:8 ?>G28.

0I> 2 ?>G25=8B5 A<5A8 A5 4>102O <JE?  
0 40 A5 ?@84045 ?>-3>;O<0 @>E:02>AB, ;5:>AB 8  
E83@>A:>?8G=>AB=0 ?>G20B0, :J<=5O A5 ?@8102O 1O;  
1:0B5= <JE(AD03=C<), :>9B> ?@5420@8B5;=> A5 ?@>B@820  
?@57 A8B>."0:820 ?>G25=8 A<5A8 A5 87?>;720B 70  
?@>@0AB20=5=0 54@8 A5<5=0(:0B> A5<5=0B0=0 <C70 8  
4@C38 B@>?8G=8 @0AB5=8O), ?@8 D>@A060=0 <><8=0B0 AJ;70  
8 ?@8 >B3;5640=5B>=0 >@E8458.

0I> 2 ?>G25=8B5 A<5A8 A5 4>102OB AGC:0=8 4J@25=8  
2J3;8I0?  
'5AB>:J< ?>G25=8B5 A<5A8 A5 ?@8102OB 2 <0;;8  
:>;8G5AB20 AGC:0=8 4J@25=8 2J3;8I0."5 01A>@18@0B  
87;8H=0B0 2;030 >B ?>G20B0, 0 A;54 B>20 ?@8=54>AB83=0  
2;030 O>B4020B, :0B> ?> B>78=0G8= ?@54?0720B ?>G20B0 >B  
2:8A;O20=5.

B 2A8G:8 871 @>5=8 4> BC: 284>25 ?@JAB 8 AC1AB@0B8 2 G8AB>  
AJAB>O=85 A5 87?>;720B A0<> ;8AB>2:0B0, 5@8:>20B0 8  
B>@D5=0B0 ?@JAB- 70 A58B10=0 4@51=8 A5<5=0(153>=8O,  
3;>:A8=8O 8 4@.)- 8 ?OAJ:JB 8 ?5@;8BJB- 70 2:>@5=O20=5=0  
@57=8F8 >B=O:>8 284>25 F25BO.

>G25=8B5 A<5A8, =5>1E>48<8 70 >B3;5640=5B>=0  
45:>@0B82=8B5 F25BO, B@O120 40 >B3>20@OB=0 A;54=8B5  
CA;>28O: 40 AJ4J@60B CA2>O5<8 E@0=8B5;=8 25I5AB20 2  
=5>1E>48<8 70 @0AB5=85B>:>;8G5AB20; 40=5 704J@60B  
87;8H=0B0 ?@8 ?>;820=5B> 2>40; 40 ?@>?CA:0B 2J74CE0 4>  
:>@5=8B5=0 @0AB5=85B>; 40 8<0B @50:F8O(@) :0:20B>  
@0AB5=85B> 878A:20; 40 1J40B >15770@075=8.

@8 ?@83>B2O=5B>=0 ?>G25=8 A<5A8 B@O120 40 A5 4J@68  
A<5B:0 ?@548 2A8G:> 70 878A:20=8OB0=0 4045=8O 284, 70  
:>9B> A5 ?@83>B2O A<5AB0. O<0 40 5 ?@5A8;5=>, 0:> A5 :065,  
G5 ?>GB8 70 2A5:8 284 B@O120 40 A5 ?@028 A?5F80;=0  
?>G25=0 A<5A. 0 ?@0:B8:0 >10G5 B>20=5 5 B0:0, BJ9 :0B> 5  
=52J7<>6=> 40 1J40B 87CG5=8 4>=09-3>;5<8  
?>4@>1=>AB8 878A:20=8OB0=0 >B45;=8B5 284>25 F25BO ?>

>B=>H5=85=0?>G25=0B0A<5A.

"@82840?>G25=8A<5A8.

@85B>51;87:8B5?>878A:20=8O@0AB5=8O40A53@C?8@0B8  
40A5?@02OB B@82840?>G25=8A<5A8: B56:0, A@54=08;5:0.

!JAB02=0?>G25=8B5A<5A8.

"56:0B0?>G25=0A<5AA5?@028>B3G0AB8B56:0G8<>20  
?@JAB,1G0AB?0@=8:>20?@JAB8;8;8AB>2:081G0AB@5G5=  
?OAJ:.

!@54=>B56:0B0?>G25=0A<5AA5?@028>B2G0AB8B56:0  
G8<>20?@JAB,2G0AB8;8AB>2:0, B>@D5=08;85@8:>20?@JAB,2  
G0AB8?0@=8:>20?@JAB81G0AB@5G5=?OAJ:.

5:0B0?>G25=0A<5AA5?@028>B1G0ABB56:0G8<>20?@JAB,  
3G0AB8;8AB>2:081G0AB@5G5=?OAJ:.