



& 2 1 7 5 , % 8 7 , 2 1 2 ) 7 + ( 3 ( 5 0 \$ 1 ( 8 1 5 7 7 & 2 2 ) \$ 5 % , 7 5 \$ 7 , 2 1 7 2 7 + ( 7 5 ( 3 2 5  
2 ) 7 + ( 6 ( & 5 ( 7 \$ 5 < \* ( 1 ( 5 \$ / 2 1 2 & ( \$ 1 6 \$ 1 ' 7 + ( / \$ : 2 ) 7 + ( 6 ( \$

( ; ( & 8 7 , 9 ( 6 8 0 0 \$ 5 <

7 K H 3 H U P D Q H Q W & R X 3 & \$ R I L V \$ U D E Q L V L Q D M H I U R J Q Y H U Q P H Q W D O R U J D  
Y D U L H W \ R I G L V S X W H U H V R O X W L I R X Q Q V W W Y L , F M H K D / W R X W Q K B U L Q Q Q O H H C  
W K H D G P L Q L V W U D W L R Q R I L Q W H Q V W D D Q M G H W D K H E D W D D R W L V R Q H V W H Q D  
D F W H G D V 5 H J l a y M Q D U E Q L V M O B I W H R Q V E F U H R Z L K W K \$ Q Q D H F Q , U G R D I Q W K  
8 1 / D Z R I W K H 6 H D K & D R Q V D I Q Q V R L D R Q P L Q W R W B U B G R D O D W Q R B W K H Q Q D Z  
W K H V H D W K D W W Z M Q B H Q R W K E H U B R Q K Y H Q W L R Q

6 L Q F H 6 H S W H P E H U D G P W Q H V 3 & \$ U K D C V D M H E Y L H Q U D Q W R I Q V W F D R Q F H U Q L  
W K H O D Z R I W K H Z M H D H \$ 6 Q Q H R [ I 9 V , K B V B L W U D W L R Q V

- x The Bay of Bengal Maritime Boundary Arbitration between Bangladesh and India & \$ & D V H 1 R
- x The Atlanto-Scandian Herring Arbitration (Kingdom of Denmark in respect of the Faroe Islands v. The European Union) & \$ & D V H 1 R
- x The Chagos Marine Protected Area Arbitration (Mauritius v. United Kingdom) 3 & \$ & D V H 1 R
- x The Republic of the Philippines v. The People's Republic of China & \$ & D V H 1 R
- x The Arctic Sunrise Arbitration (Netherlands v. Russia) 3 & \$ & D V H 1 R D Q G
- x The Duzgit Integrity Arbitration (Malta v. São Tomé and Príncipe) 3 & \$ & D V H 1 R

7 K H V H Y H T D V D Q M A B I F A D O M B E T T E N The Arbitration Between The Republic of Croatia and The Republic of Slovenia & \$ & D V H 1 R Z D V D E Q U R X W R K V D S X H V F X A D Z O H B Q Q U M K I R P H S Q D W V E L H V

7 K H 3 & \$ S U R P R W H V W K H S H D F H I X O W H V R V Q K U R L X R J Q K R R I W I K Q H W H D I Q W M  
H [ D P S O H W K H 3 & \$ D G P L Q L V W H U V R S M U K R H U H Q M B H V R M X G K V B X W P H F R Q F L O L D W L R Q V I D F W I L Q G L Q J F R D R Q P G L V U M H Y R L Q H Z \$ D Q H B L O W G L H Q M F I O  
6 W D W H V W R P H H W W K H F R V W V R D V G L E V H S H Q W M V H H G W M Q O B R H I Q Q W W H F R Q F H U Q L Q J W K H O D Z R I W K H V H D I J X Q I V W Q W H K F H W X & \$ K H C R Q H D U C F D V H V W R D X G L H Q F H V W K D W L Q F O X P G D H M G V J R U Y H S L U Q H P V H Q Q W D R W I L L L Q W H U Q D W L R Q D O I H R Q Q B Z Q V ] D U M R I P R V Q W H D B Q X B Q H D U Q D R W U L R V Q B H O / D Z R I 1 L S S R Q ) R X Q G D W L R Q

) X U W K H U L Q I R U P D W L R Q D E R Z Z W S V K D H F 3 & \$ A F P D S P H I R X Q G D W

\$ , 1752 '8 & 7 , 21

7 K H 8 Q G H U 6 H F U H W D U \ \* H Q H U D O I & \$ J W H R J B & Q S W I D L E X W K H D W R Q M Y K H M  
6 H F U H W D U \ \* H Q H U D O ¶ V U H S R U W R Z K I R F L H Q D Y Q W D Q G R V Q K U H H O D Q  
R Q W K H D F W L Y L W L H V X Q G H U W D N H Q S H E F L W L K F H S 3 & R \$ Y L W K L D R V Q V D I R H F  
\$ V V H P E O \ 5 H V R O X W L R Q D Q G W K D I W K D Y H 7 R K F H F X S U W R H Y G L V L I R  
5 H V R O X W L R Q W K D W L V P R V W Q U W M I O H H Y B I Q D W F M W R Q O W K H W B & \$ H L R H  
6 H F W L R Q % R I W K L V U H S R U W S U R Y R L Q G B & V R E D V R K H U W R I X S Q G I V R C G H M K F H U  
F D V H D F W L Y L W L H V L Q 1 U & R O O Y H L Q R Q Z W R Q I W K C H V K H D G H G H F F U W E R I Q R W K  
3 & \$ D U E L W U D W L R Q V L Q Y R O Y L Q J W K L H Q V D G Z H V R F U W B & W L V R H Q D / R 6 H U F H  
D G P L Q L V W H U H G E \ W K H 3 & \$ L Q W K V V R X M S B G V Q L Q J R F Q D O H U H 6 H H  
X Q G H U W D N H Q E \ W K H 3 & \$

0 D Q \ D U E L W U D W L R Q W K D G B & Q L D / W H H B R R Q K I H G H R Q D W L W D Q U V , Q W K H S D U  
W K H L Q I R U P D W L R Q F R Q F H U Q L Q J W K L H J H G G V L R V S G X W R O W K B W W K K L H M  
D F F R U G L Q J O \ O L P L W H G W R S X E O L F O \ D Y D L O D E O H L Q I R U P D W L R

% 7 + ( 3 ( 5 0 \$ 1 ( 1 7 & 2 8 5 7 2 ) \$ 5 % , 7 5 \$ 7 , 2 1

& 7+( 3 & \$ \$1' 7+( 81 & 2,121( 1271 7+( / \$2 ) 7+( 6(\$  
7KH 8QLWHG 1DWLRQV & RQYHQ W&LRRQY IRQW\LRQ /D ZV IRWWKRIU6W

' 27+(5 3&\$ \$5%, 75\$7, 2269, 1\* 7+( /\$: 2) 7+( 6(\$

WKH SURSRVHG ORFDWLRQ RI WKH QDQWQ DQXQFH GWEH UHDLQK  
'HFHPEHU WKEHX QDOLWRUOQXFWLHQ JDDWWZWKHH IS N DKHHD BDODFH L

,Q LWV \$ZDUG WKH \$UELWUDO 7ULEXQDQF FXQDQLQP REX V6QVUL & WUHL  
& KDLUPDQ RI WKH %HQJDO %RXQGDQF V&R RWFLUVPLQRXQV RWIR WLGHH & W  
EHWZHHQ WKH WZR 6WDWHV 7KH \$UIEQWGUDQF P UWEQQ DVOKZDPDIDC  
EHWZHHQ WKH WZR 6WDWHV LQVSKHLDQF UFLUWFRXQF DVQFHDV RDQGW  
OLQH FRQQHFWLQJ WKH ODQG ERXQGDQH WHUPLQXV ZLWK WKH

:LWK UHVSHFW WR WKH H[FOXVLYH VKFRQKZPLWFKJLRQQ BDQG GE HWKQGP  
PLOHV WKH \$UELWUDO 7ULEXQDQF RLXQQ GLJEKDW YRRWWKH RI FIR & BDW  
%HQJDO DQ HTXLGLVWDQFH OLQHWKRI XQHGDZDQG XSFUHRM HFFXWL RQV  
%DQJODGHVKG WDQGDWKRQH TSQHWDQF \$DHFRIUQ LQJO\ WKH \$UER  
DGMXVWHG LWV SURYLVLRQDO HRXUQHV RMDQFH BDQH WLQDQFHEVW

2QH PHPEHU RI WKH \$UELWUDO 7ULEVHQDQVOLQV V2XSHQ LDR & RVQRF XW  
H[SUHVVLQJ KLV GLKWDQFHMHKPVHQLQH QZVQDRQI WTKHLG UVRWDQFRI OLQHV  
UHVXOWLQJ FUHDWLRQ RI D<sup>3</sup>JUHALDQHDFR QRQPDQHQLQKBRQH  
ZLWK WKH FRQWLQHQWDO VKHOI RI DQRWKHU

7KH \$UELWUDO 7ULEXQDQFV \$ZDUG UDQDUUWK WR VNDQHPLQWDRE  
,QWHUQDWLRQDO 7ULEXQDQF/2RU WKH /DZ RI WKH 6HD <sup>3</sup>

LLL & KDJRV 0DULQH 3URWUDFWLHRQ \$ 0 D D U\$ LULEQWNG RP 8 Q3&W H&D.V H  
1 R

& R P P H Q F H P H Q W 'GIDWPH E H U

- XULVGLFWLRQ\$DOWIEFDOLV D Q G \$ Q Q H [ 9,, WR WKH & R Q Y H Q W L R C

7ULEXQDO PHP3EJRU V , YDQ 6KHDUH U \$ 0 3UHVLGHQMRG -&G\*JH 6LU  
4 & - X G J H \$ O E H U W + B P I P D Q D Q W H X G I J H X G I J H B • G L J H  
0HDQV RI WHU\$ZLQUDGVIGRDQVHG 0DUFK

)XUWKHU LQIR KWDWSLRQZZ SFD FSD RUJ VKRZSDJH DVS"SDJBBLG

7KH 5HSXEOLF RI 0DXULWLXV L Q V W Q J W W W H G H W K D I E @ L S K R F I Q M G E  
.LQJGRP RI \*UHDW %ULWDLQ D Q G 1R E W W K G I U \$ Q U H D H D D R X G Q B I V D K  
\$UFKLSHODJR D G R L Q Q L W W H G U H L Q Q E G R M Q G D V D Q V K I F H P D Q L Q L W H U \

7KH 8QLWHG .LQJGRP FKDOO HQJHG LVRQH R\$YUHEL VDIOODO R7 UWLXQD  
- D Q X D U \ WKH \$ U E L W U D O 7 U L E Q Q ' D Q D K L H D Q G D G S H U F R I G H G X W B  
.LQJGRP V R E M H F W G R V Q R J Z R A X K O H G U E Z H I W K I D W U K H W K H U W Z U L \$ V W H Q V X I  
3DUWLHV WKH \$ U E L W U D O 7ULEXQ Q O, V F M R D Q G E X F O V H L Q \$ S W K O H D H Q Z H  
UHVSHFW ERWIKR IDLQMGVRM X W K L H G P U T F W L H A O D I R P V O D X U L W L X V

, Q LWV \$ ZDUG GDWHG 0DUFK K D W K H V \$ U C E D F M U H D G O M X W E X Q I D F O  
0DXULWLXV V F O D L P W K D W W K H 8Q L 6 W H D Q V H L Q J G R P H V Z \$ H F V R R M V  
\$UFKLSHODJR IRU WKH SXUSRVH D Q W M U K Q D & R L Q Y H H Q Q D L R P Q W B D V Z H C  
E \ WKH 8QLWHG .LQJGRP K D G H Q G R Z R Q V M D D X Q L 6 W L D X W H Z L W Q K W H V  
\$UFKLSHODJR 7KH \$ U E L W U D O 7 U L E E H V Q D I O H D Q O W R H I B D Q Q V W H K D M / S W  
W K H V H F O D L P V L Q I D F W F R Q F H U Q H M G K W K H D J K H W V U R Q L B H Q B Y R I U  
Q R W D P D W W H U F R Q F H U Q L Q J W K H & R Q V Y H U Q W H R V Q D W D Q Q V R K D D M S Q  
K D Y H M X U L V G L F W D R Q W W B Q I Q F W C H P V W K H H Q G L R Q J W K H Z R U E L W U D O 7 U  
M R L Q W 'L V V H Q W L Q J D Q G & R Q F X U U L V Q K D 2 / S L V Q K I R Q \$ U V E H W W D Q J 7 B K E W  
I R X Q G W K D W L W K B Q W M X G U H A L Q D Y P W R L Q E Q D W R Q L Q F J W K H L G H Q W L W \ R I V  
7KH 'L V V H Q W L Q J D Q Q L & R Q Q B Q V B L Q J S Q B W V W G H W \$ W H E Y W H Z D Q V 7ULEXQ  
H H U F L V H G W K D K R Q M G W M K D G W F W K L H R G H Q W L H F K G H Q Q W G R R P M K H G & K D J R V \$ U  
W K H F R O R Q \ R I 0 D X U E R / Q W W D Q \ W R I Z / Q H F R S Q R Q E J D S V I H R / Q D Q G V H O I

7KH \$ Sp ° € 0 \$ Sp • D V "Ftp 0 W A À 0 0 Q V

LY \$UELWUDWLRQ EHWZHQQ WKH 5HSXE06L0FRXH&U0D3W&L\$0 &DDQ/GH  
1R

&RPPHQFHPHQW1 BOMWHEHU

-XULVGLFWLRQ\$DQFELDOL\$JUHHPHQW

7ULEXQDO PHP-XGUM \*LOEHUW \*XLOODXPH &KDLU UBXQRR 9DXJ  
6LPPD 'U -HUQHM 6HNROHF 3URI %XGLVODY 9)  
0HDQV RI WHU\$PQQRDMLQJRQ

)XUWKHU LQIRKWDWSLRQZZ SFD FSD RUJ VKRZSDJH DVS"SDJBLG

7KH 5HSXEOLF RI &URDWLD DQG WKWL5WHSWIEGLWKRHVHO&URIRQH B  
WKHLU WHUULWRULDO DQG PDULWLPH GLVSXWH

\$UWLFOH RI WKH SDUWLHV¶ D\$UELLWWUDDOLRQLEXIQHDHOPM&QDWO\$W  
FRXUVH RI WKH PDULWLPH DQG ODIQGOIRR\*QG DUDCEGHWZHH5QH SWKEH  
E 6ORYHQLD¶V MXQFWLRQ WR WKW/HI RILWKKHUDHO RI YDQKWA PUDHJILVPIHP  
RI WKH DJUHHPHQW VWDWHV ³DKHW\$WHEW XWQHDO DQG ESKUQLDQF LVSKOON  
ODZ IRU WKH GHWHUPLQDWLRQVLQWHLWQDLOQ \$DZV LHFDOXLW  
RI JRRG QHLJKERXUO\ UHODWLRQW LQH RXQGWLE WWR DDFLQLJH YQWDRID  
FLUFXPVWDQFHV IRU WKH GHWHUPEQDQGRQV'UHIHUHG WR LQ

7KH VFKHGXOH IRU WKH SURFHHGLQJQDQHUIRQDORZQDQJN DWKH \$\$\$\$  
SURFHGXUDO PHHWLQJ ZLWK WKHUSDHWSLHHFWL7KHH QSHDURWULLHDVO W XRF  
&RXQWHU OHPRULDODV RQ 1RYHPZHRQ 0DQIGK 5HSO\7Q  
SOHDGLQJV LQFOXGHG QHDUO\ DXGARKFRKUPLHQWLHDVU\DHV[KZIHEOLQVWD  
DQG PDSV 7KH \$UELWUDO 7ULEXQDODQDWK M\$QHF BQDIFQHBCQODWFERL  
ZKLFK FRQFOXGHG RWQHU-WXQH KHDUSQWQKHWKIRQ&\$W\$XED SUHVV  
\$UELWUDO 7ULEXQDO LQFOXGLQJHD RVXDOPODWWURIPHWKHSVS DQJWDLJHW  
WKH SDUWLHV WKH \$UELWUDO 7HUGERXQQRWQH 3D&PQVZIEQDOWHO V

Y 7KH 5HSXEOLF RI 3KLOLSSLQHV Y 7K&\$3&HRSIOHPRV 5HSXEOL

&RPPHQFHPHQW-GDQWHDU\

-XULVGLFWLRQ\$DQWEIDQHUV DQG \$QQH[ 9,, WR WKH &RQYHQWLR

7ULEXQDO PHP-XGUM 7KRPDV \$ OHQVDK 3UHVLGHQW -XGJH  
6WDQLVODZ 3DZQDN\$ 36URRQ\$OHWQJHP 5•GLJHU :R  
0HDQV RI WHU\$PQQRDMLQJRQ

)XUWKHU LQIRKWDWSLRQZZ SFD FSD RUJ VKRZSDJH DVS"SDJBLG

7KH 5HSXEOLF RI LQWVHV BWLQHOLSS LQKHFVHU QLQJF MMKGIL QKIVOFSS LQH  
&KLQD RYHU WKH PDULWLPH MXU:LHWQWLQWLQSLQSBLQWHLQBDK'LOLSSL

2Q \$XJXVW WKH \$UELWUDO 7URLFHGXQDUGH DDGQRGS VQR QW HGWV WVK  
\$UWLFOH RI W\$R QWHQH &KRHQ DHEQWQRIQRWMIDLSQXUW R I D S DUW\ WR  
GRHV QRW FRQVWLWXWH D EDU WBQW K M SEUHRIRHUHG P Q N V Q J , QWW  
\$UELWUDO 7ULEXQDO PXVW VDWLG\LFWWWR/QI ORYQIRWWRKOG LWK\W  
FODLP LV ZHOO IRXQGHG LQ IDF WQDFQG OOH ZW K,HQ 5LPGSHV RH QWR QH  
D SURFHGXUH IRU WKH \$UELWUDS DWWHEM Q DUCH JADRU S RQJH 3TVSHHFW  
WKH \$UELWUDO 7ULEXQDO FRQVLGHU WKH QDGRHWT XEDHM Q OF DFQDYQD  
SOHDGLQJV VXEPLWWHG` LQ WKHR HGYH Q W GWLKV\W FWDKIH R2WKH U' H  
WKH \$UELWUDO 7ULEXQDO WRRN QRVW\W LRW WHIGH DI D&FRWK QWKH\W 0 &  
UHTXHVWHG IXUWKHU ZULWWHQ DUDJXQP HLQ WX HJVR P DMLK H G3 K LQO WSK  
0HPRULDO 7KH 3KLOLSSLQHV ILOHLQR Q 16Q SUSHOMSPRHQQWHDROQ: U L WDW

2Q 'HFHPEHU &KLQD SXEOLVKHYH UDQ P3HRQ/W WRURQ K3D S H R SPDIH  
RI &KLQD RQ WKH 0DWWHU RI - XULVGLFWLRQ RI QWQH , QWIKM L QRAKHGK E&  
WKH 3KLOLSSLQHV` LQ ZKLFK LW7W\W XQDVO IDV\W NYL HMZK WLKVDGW FWMK  
VXEPLVVLRQV RI WKH 3KLOLSSLQHQD QQZ LQOQ F R Q YH\QHH \$DU KHW U D  
RI LWV MXULVGLFWLRQ DQG WKHO\W PPLWV L E L QDLW HRJ W KHH 3KHH  
7ULEXQDO GHWHUPLQHV WKDW WRK QURH DSURHV WHKUM VDQL F\WFLORXQMDQ  
FKDUDFWHU WKHQ VXFK PDWWH QV DZQG OG HETL WLHRQH UDYH OG ICQDW  
SURFHGGLQJV

YL \$UFWLF 6XQULVH \$UELWUDWLRQ 1HWKHUODQGV Y 5XVVL  
&RPPHQFHPHQW26WWEHU  
-XULVGLFWLRQ DQG \$QQH[ 9,, WR WKH &RQYHQWLRQ  
7ULEXQDO PHPK\GUM 7KRPDV \$ OHQVDK 3UHV LGHQW OU +

\$IW HU LQYLWLQJ F&DBBWQWW UUHRDUGKLQJ D UHTXHVW IU

& R Q Y H Q W L R Q H Q Y L G D Q I D W I U R H Q I L R Q Q D A C K I H E R P D U Q I D J R F F N H / Q M Q R R F H D Q D  
6 W D W H V T P D U L W L P H E R X Q G D U L H V & R B U W K O B W I I R Q U H R J L R V Q D Q  
P D Q D J H P H Q W R U J D N Q H L V G D H F I L R Q R Q W K D P H S O P H D G W Q J H F D U W F H K D D O O R F D V  
P D U L W L P H D U H D V

, Q W K H 2 U J D Q L V D W L R Q G H F I B H G L W R W D V O R Q F D M H H D P R R U X Q M K H  
P D F N H U H O W K D W \ F R X Q L G Q E H Y F D X H I O M G E R S X H M U K D H R U E Q J B D Q L W K F H G H F L V  
R I W K H 2 U J D Q L V D W L R Q Z D V E D V H G N R H Q I H M K M D P W X I Q D M G R E I H & H Q L G B I D  
\ H D U V Z K H Q W K H U H Z H U H Q R F D W R Q I W I R P M W K W I S Q V S V Q L D F Q H ) H G H V V D  
R S H U D W L Q J L Q W K H D U H D I R U D V Q K H P E I J U D R Q L \ H D D W I V R Q E X Z M H U D F R R I  
I L V K U D W K H U W K D Q I L V K L Q J D Q I G W K K I Q U H M I R V V H H O R / X I Q G U Q R K W H I S Q D  
D O O R Z D E O H F D W F K V V & R Q Z / D H T X Q R Q W W D Q Q S R F D I W I H G K D F Q D V D P K

8 Q G H U \$ U W L F O H Q R H Q W K L H R Q 5 & R V L D D Q G V G H L Q W I U M O X I G V W R D U H  
2 U J D Q L V D W L R Q T V G H F L V L R Q 7 K L M H O P I G P W I R U W K H Y H W Z V I S D Q I H V O K P R  
3 U R I % H U Q D U G 2 [ P D Q D V & K D L U P D Q V 3 Q D P O H U D B L Q D S J Y D H M N D D V K T  
I L U V W W L P H W K D W U H Y L H Z S U R F H H G I & R J Q M Y K Q W I E R H Q I Q 7 K Q L 3 & L S D S M U H  
U H J L V W U \ W K B S S R W R W F H P Q G d n Q E D V R L Q V D : U L W W H Z Q H U M E U P H L F W L R I Q Q I U R P  
1 H Z = H D O D Q G D Q G W K H + H D G R I W K H ( € • = O O

LLL & RRUGLQDWLRQ ZLWK RWKHU LQWHUQDWLRQDO LQVWLWXV

7KH 3&\$ VHHNV WR FRQWULEXWH WQWDH BQRD \$WHLURQD IDY HQVSVSLUWRXDO WKH SHDFHIXO VHWVOHPHQW RI DQIWWURQD WQRSQBDQH QDV S XWHLW H[FKDQJH RI OHWWHUVEHWZHHCQWKKHH GHBLUVHMUDDW R H Q7H26D DQG ,7/26 KDYH DJUHHG WR FRRSHDQD VDIQZLDAGKP IUDQHLSMIBDWWTRHU WKH DUUDQJPHQW 6WKDHYB&XQDQIGWTD/IRQXWIRQHVAFKLSQJHFLFXO FRQQHFWHG ZLWKQCHYSSXWWR XQGHUWRQHISODVRURHQF RDQSGH UDWLRLQ RI FRQFHUQ

LY )LQDQFLDO DVVLWWRD QFHDFIRUXO FGFIHW\$WVWUFUHVROXWLRLQ

7KH 3&\$ DQG LWV OHPEHU 6WDWHV LIHQFRHIQKLVWDEIOHH LPFSFRHUW D GLVSXWH UHVROXWLRLQ SURFHGXU R XQFRQWRLVRLVWKLQG3&VKKHD\$GHR )LQDQFLDO \$VVLVMPDVQFWR )XKIQGSWGHDWHRDRHSWQSDFURWQWMLKH F R V W LQWHUQDWLRQDO DUELWUDWLRLQRIRUURHNGKBUWVPHHDQ&SRIR )GLQDSQFWL LV DYDLODEOH WR 3&\$ OHPEHU 6WRQWHVQWIDXVLPQJHWWKFDHWUWVHQ WKH 3'\$/& /LVW RI \$LG 5HFSLHQWV'SUQSRDUWHDGV E R QWIRQ 2W&H \$VVLVWDQFH )XQGPVQFIO&ILQJHQWVDOIQZDXLDLQHSDQHSDW SFD FSD RUJ VKRZSDJH DVS"SDJBLG

6LQFH WKH HVWDEOLVKPHQW RI WKH&ISQDQFWDKHD \$8Q/LWVWQ/QFQJLQJ \$IULFD 1HWKHUODQGV &RVWD 5LF/DHEBQXQQL KSDUDHELPDGHZIFWRPHW \*UDQWV RI DVVLVW BQFH EUHRHPQWUHHTXQHOGWRIC VRHRYCVA DLDQQRERXQVLIQJD &HQWUDO \$VLDQ 6WDWH D 6RXWWD \$&HLQWUDMWD \$PHHULRFIDQH6 \$ID \$PHULFDQ 6WDWH 2Q RQH VXFK RFDOVLDVQLVWWDQFB&W\$RUWR Y6LV SDUW\WR RQH RI WKH DIRUHPHQWLRQH G L VSXWHV