6 H

'LH 'HXWVFKH %XQGHVEDQN QLPPW GLH $XIVWHOOXQJ GHU 5•FNVWHOOXQJ I•U DOOJHPHLQH :DJQLVVH XQDEK † L 9 P † %%DQN* *HVFKlIWVEHULFKWH VRZLH (UOlXWHUXQJHQ]XU (QWZLFNOXQJ GHU 5LVLNRYRUVR LKUHU :HEVHLWH ZZZ EXQGHVEDQN GH]XU 9HUI•JXQ

1DFK $XVNXQIW GHU 'HXWVFKHQ %XQGHVEDQN ODVVH (UK|KXQJHQ E]Z $XIO|VXQJHQ ZLH IROJW EHJU•QGH

9RQ ELV ZXUGH GLH :DJQLVU•FNVWHOOXQJ GH JHVWLHJHQHU =LQVlQGHUXQJVULVLNHQ HUK|KW (V EH 8QJOHLFKJHZLFKW]ZLVFKHQ ODQJIULVWLJHQ $NWLYD NRQJUXHQ] XQG GDPLW HLQ ZDFKVHQGHV =LQVlQGHU

,P -DKU JLQJHQ GLH =LQVlQGHUXQJVULVLNHQ]XU• 5DWHV GHU (XURSlVFKHQ =HQWUDOEDQN (=% YRP 0 QHXHQ JH]LHOWHQ OlQJHUIULVWLJHQ 5HILQDQ]LHUXQ GHU IHVWYHU]LQVOLFKHQ */5* ,, HLQ 5•FNJDQJ GHU R ULQJHUWHV =LQVlQGHUXQJVULVLNR HUJDE

,P -DKU KDEHQ VLFK LP 9HUJOHLFK]XP 9RUMDKU HUK|KW 8UVlFKOLFK I•U GLH =XQDKPH VLQG YRU DOO GLWULVLNHQ DXV GHQ 3URJUDPPHQ]XP $QNDXI YRQ 9 JUDPPH $33 VRZLH DXV GHQ LP 0lU] HLQJHI•KUW JUDPPHQ 3DQGHPLF (PHUJHQF\ 3XUFKDVH 3URJUDPPH GLWULVLNHQ JHVWLHJHQ GD GLH 'HXWVFKH %XQGHV 8PIDQJ $QOHLKHQ YRQ 8QWHUQHKPHQ HUZRUEHQ KDW UXQJVULVLNHQ]X GHQQ PLW GHQ JHOGSROLWLVFKH

6H]LQVXQJ YRQ $NWLYD I•U ODQJH =HLW IHVWJHVFKULH
3DVVLYD JUXQGVIW]OLFK YDULDEHO LVW 'LH =LQVELQ
GHU %XQGHVEDQN %LODQ] XQWHUVFKHLGHQ VLFK GDI

,P hEULJHQ ZLUG DXI GLH $QWZRUW]X)UDJH KLQJH

Ä7HLOW GLH %XQGHVUHJLHUXQJ GLH (LQVFKIW]XQJ G
HUK|KWHQ (=% $QOHLKHNIXIH GLH =LQVIQGHUXQJV XQ
D :LH VFKIW]W GLH %XQGHVUHJLHUXQJ GLH *HIDKU H
-DKUHQ HLQ QHJDWLYHV (LJHQNDSLWDO DXVZHLVHQ
E :LH VFKIW]W GLH %XQGHVUHJLHUXQJ GDV 5LVLNR I
%XQGHVEDQN HLQ"
:IUHQ HQWVSUHFKHQGH 0LWWHO DXV GHP %XQGHVK

'LH 'HXWVFKH %XQGHVEDQN DJLHUW JHPI‰ † %%DQ
UHJLHUXQJ 1DFK GHQ $XVI•KUXQJHQ GHU 'HXWVFKHQ
•EHUSU•IW VLH GLH HUIRUGHUOLFKH 'RWLHUXQJ G
XQWHU +HUDQ]LHKXQJ YRQ 9DOXH DW 5LVN XQG ([SH
DNWXHOOHQ :DJQLVU•FNVWHOOXQJ ZHUGHQ ODXW %X
IQGHUXQJV XQG $XVIDOOULVLNHQ .UHGLWULVLNHQ
PHQ DEJHGHFNW GD GLH PRGHOOJHVW•W]WH %HZHUW
DQ]HLJH YJO DXFK %HDQWZRUWXQJ GHU)UDJH 1H
VW•W]WH %HUHFKQXQJHQ HUVFKHLQW HV DXV 6LFKW
VLEHO GDVV HLQH $XVZHLWXQJ DQ %HVWIQGHQ EHL
GHQ 5LVLNHQ I•KUW

'LH :DJQLVU•FNVWHOOXQJ ZLUG ODXW $XVNXQIW GHU
GDVV 9HUOXVWH LQ DOOHU 5HJHO GXUFK GLH :DJQLV
QHJDWLYHV (LJHQNDSLWDO]ZDU WKHRUHWLVFK QLFK
DEHU VHKU JHULQJ LVW (LQH WKHRUHWLVFK P|JOLFK
LQ GHQ)ROJHMDKUHQ JHVFKORVVHQ ZHUGHQ

Ä:HOFKH 6FKOXVVIROJHUXQJHQ]LHKW GLH %XQGHVU
1HWWR]LQVHUWUIJHQ GHU %XQGHVEDQN VRZLH GHQ Z
1HJDWLY]LQVHQ GHXWOLFK JHVWLHJHQHQ 1HWWR]LQV
*HVFKIIWVEHULFKW ± 6 "
%HVWHKW QDFK $QVLFKW GHU %XQGHVUHJLHUXQJ GL
5LVLNRYRUVRUJH]X EHWUHLEHQ"³

'LH LQ GHU *HZLQQ XQG 9HUOXVWUHFKQXQJ GHU 'HX
1HWWR]LQVHUWUIJH VWHOOHQ HLQHQ 6DOGR DXV =LQ
:LH LQ GHU hEHUVLFKW DXI 6HLWH GHV *HVFKIIWVE
-DKUHV GDUJHVWHOOW VDQNHQ GLH =LQVHUWUIJ

6H =LQVDXIZHQGXQJHQ DQVWLHJHQ 'LHV I•KUWH LP 9HU
1HWWR]LQVHUWUDJ 'HU *HVFKIIWVEHULFKW LVW E]JO
GHU :HEVHLWH GHU 'HXWVFKHQ %XQGHVEDQN |IIHQW

'LH 'HXWVFKH %XQGHVEDQN QLPPW GLH $XIVWHOOXQJ
GHU 5LVLNRYRUVRUJH XQDEKIQJLJ YRQ GHU %XQGHV
† L 9 P † %%DQN* 1DFK $XVNXQIW GHU 'HXWV
OLFKNHLW GHP (IIHNW VLQNHQGHU 1HWWR]LQVHUWU
VRUJH]X EHJHJQHQ HQJ EHJUHQ]W GD GLHVH $XIW
JHVSHLVW ZHUGHQ P•VVWHQ 'LHV HUVFKHLQW DXV 6L

Ä7HLOW GLH %XQGHVUHJLHUXQJ GLH HLQJDQJV JHQD
KLQVLFKWOLFK GHV ,QIODWLRQVSRWHQWLDOV"[3]

%HUHFKQXQJHQ]X GHQ :LUNXQJHQ HLQHV SRWHQ]LHO
SRWHQ]LDO HUIRUGHUQ SULQ]LSLHOO HLQH 0RGHOOL
EDVLV *HOGPHQJH XQG *HOGQDFKIUDJH VRZLH ZHLWH
PHQKIQJH LQ GHU 9RONVZLUWVFKDIW 0DQJHOV YRUO
0RGHOOLHUXQJ E]Z GLHVEH]•JOLFK JHWURIIHQHU $Q
VLFK GLH JHQDQQWH (LQVFKlW]XQJ QLFKW QDFKYROO

*HQHUHOO LVW HLQH $EVFKlW]XQJ P|JOLFKHU ,QIODW
EHREDFKWHQGHQ $QVWLHJ GHU *HOGEDVLV HUJHEHQ
VFKHQ GHU =HQWUDOEDQNJHOGPHQJH XQG GHU YRQ G
HLQHUVHLWV QRFK]ZLVFKHQ *HOGPHQJHQZDFKVWXP
DQGHUHUVHLWV HLQ PHFKDQLVFKHU =XVDPPHQKDQJ
GDVV]XOHW]W GHU =XVDPPHQKDQJ]ZLVFKHQ *HOGPH
GHU]HLW PRGHUDWHQ ELV QLHGULJHQ ,QIODWLRQVUD
(=% XQG GLH 'HXWVFKH %XQGHVEDQN VFKlW]HQ GLH P
(XURUDXP GHU]HLW DOV JHGlPSIW HLQ 6R OLHJW GLH
6WDEV I•U GDV -DKU EHL I•U GDV -DKU EH
8QWHU ([SHUWHQ LP VRJHQDQQWHQ 6XUYH\ RI 3URIHV
EHQH OIQJHUIULVWLJH ,QIODWLRQVHUZDUWXQJHQ OL
4XDUWDO I•U GDV -DKU EHL

0LW IUHXQGOLFKHQ *U•‰HQ

Sarah Rychlik