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FOREIGN DIRECT INVESTMENT REGULATIONS IN UNITED STATES, CHINA AND EUROPEAN UNION

REGULÁCIA PRIAMYCH ZAHRANIČNÝCH INVESTÍCIÍ V SPOJENÝCH ŠTÁTOCH, ČÍNE A EURÓPSKEJ ÚNII

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Abstract: This study aims to explore the intersection between foreign direct investment (FDI) and its regulations in chosen countries, and also how it is related to national security of those countries. It seeks to develop a more comprehensive understanding of how these investments can impact a nation's security interests. The primary interest is to look into systems and regulatory mechanisms of three countries: United States of America, People's Republic of China (PRC) and European Union (EU). Although EU is not a country *per se*, this work will analyze chosen books on the subject of EU's legal framework regarding FDI. Given the focus on regulatory mechanisms, a comparation will be conducted to identify similarities and differences in FDI policies across these three jurisdictions. This approach would allow for a comprehensive examination of how each entity balances economic interests with national security concerns in their FDI frameworks.
Key words: FDI, China, USA, EU
JEL: F21, F50

Abstrakt. Cieľom tejto štúdie je preskúmať vzájomný vzťah medzi priamymi zahraničnými investíciami (PZI) a ich reguláciou vo vybraných krajinách a tiež to, ako korelujú s národnou bezpečnosťou týchto krajín. Zameriava sa na komplexnejšie objasnenie toho, ako môžu tieto investície ovplyvniť bezpečnostné záujmy krajiny. Primárnym záujmom je priblížiť systémy a regulačné mechanizmy troch krajín: Spojených štátov amerických, Čínskej ľudovej republiky (ČĽR) a Európskej únie (EÚ). Hoci EÚ nie je krajina per se, v tejto práci sa budú analyzovať vybrané knihy na tému právneho rámca EÚ týkajúceho sa priamych zahraničných investícií. Vzhľadom na zameranie na regulačné mechanizmy sa vykoná komparácia s cieľom identifikovať podobnosti a rozdiely v politikách v oblasti PZI v týchto troch jurisdikciách. Tento prístup umožní komplexné preskúmanie toho, ako jednotlivé subjekty vo svojich rámcoch PZI vyvažujú ekonomické záujmy so záujmami národnej bezpečnosti.
Kľúčové slová: priame zahraničné investície, Čína, USA, EÚ
JEL: F21, F50

Introduction

This paper endeavors to look into interrelationship between foreign direct investment (FDI) and its regulatory frameworks in selected nations, as well as its correlation with the national security of these countries.

Policymakers are increasingly recognizing the need to balance economic growth with national security concerns in the sphere of foreign direct investment. To illustrate this intersection, consider the case of a foreign company investing in a domestic telecommunications infrastructure. While such investment could bring economic benefits and technological advancements, it may also raise concerns about data privacy, surveillance capabilities, and potential vulnerabilities in critical communication networks. As a case in point, the proposed acquisition of the American social media platform TikTok by Chinese company ByteDance sparked intense debate about national security implications. This example highlights how foreign ownership of technology companies with access to vast amounts of user data can raise concerns about potential surveillance, data privacy, and information manipulation. The TikTok case demonstrates the complex interplay between economic interests and national security considerations in the realm of FDI.

Considering the abovementioned issues, many countries, while continuing to pursue economic growth and trade expansion, simultaneously seek to enhance and fortify their national security, and therefore come up with some *modus vivendi* – regulating FDI by law. This delicate equilibrium between profit and security has led to the implementation of more stringent FDI screening mechanisms and regulatory frameworks in various jurisdictions. Such measures aim to protect critical industries and technologies while maintaining an open and attractive investment environment. And the particular books opted for this research help to understand not only the national security/FDI dilemma, but also about the foreign direct investment itself and its facets.

For this research, we are going to use method of comparative analysis as a key tool to meticulously examine the similarities and differences in FDI regulatory frameworks. This method will allow us to identify common themes, divergent approaches, and unique characteristics specific to each economy's FDI policies. For this literature sources will be analyzed to gain theoretical foundation for this paper. It will encompass academic journals, policy papers, government reports, and other relevant publications.

1. Regulating FDI inflows

Chosen books, which aside from covering their designated topics also share valuable general knowledge on FDI and its aspects as such. For example, the book *Military Interventions in Civil Wars* by Klosek, provides information about regulation of FDI in the United States. It is stated, that during the First World War, the United States seized assets belonging to German nationals or American citizens with German heritage based on the Trading with the Enemy Act (TWEA). Subsequently, the US has enacted various laws to gather information on foreign direct investment (FDI), such as the International Investment and Trade in Services Survey Act and the Foreign Direct Investment and International Financial Data Improvements Act. Additionally, there are statutory restrictions in place that limit unrestricted foreign investments in industries like shipping, aircraft, mining, and energy. In 1988, in response to Japanese investments in the US manufacturing sector, the US Congress passed the Exon-Florio Amendment, which gives the President the discretion to prohibit foreign-owned firms from acquiring US corporations on national security grounds. President Reagan later expanded the purview of the Committee on Foreign Investment in the United States (CFIUS) to include the scrutiny of investments and to advise the President on their political and security-related implications for the US. Concerned about Chinese investments in the US, the Trump administration further enhanced CFIUS's monitoring capabilities in critical infrastructure and critical technologies with the Foreign Investment Risk Review Modernization Act of 2018 (FIRRMA).[1]

The same book by Klosek, *Foreign Direct Investment in China* by Michael H. K. Ng and *Chinese FDI in EU and the US* by Wennings and Lohman provide us another great example: legal framework governing the People's Republic of China's regulation of investment policies, both internationally and domestically, and its specifics. "*Entrance to China's domestic market remains heavily regulated, with restrictions on foreign ownership, preconditions to share intellectual property, and mandatory joint ventures for MNCs entering the Chinese market. Corporate investments are restricted or barred in sectors listed on "negative lists."*

[1] KLOSEK, K. (2022): *Military Interventions in Civil Wars. The Role of Foreign Direct Investments and Arms Trade*, p. 24.

Even OECD countries with comparatively open markets turn to FDI restrictions for political reasons."[2] "*In some cases, Chinese investors used their network and distribution channel in their Chinese home market to help their acquired foreign subsidiaries to gain more market access and market share in China, which helped the foreign subsidiaries overcome the financial crisis and the recession. The leverage on such potential synergy in China is often also the economic basis for a higher premium offered by Chinese bidders in global M&A auctions*."[3]

All of this is very valuable to understand how countries protect themselves against threats that could potentially be result of FDI in their economy. Although each country has its own vision of what to be considered a threat. The protection of domestic markets and the promotion of outward foreign direct investment (OFDI) underscore the significant political dimension of foreign direct investment in international relations. Multinational corporations (MNCs) engaging in overseas investments contribute to specific political objectives, including the acquisition of natural resources, wealth maximization, full employment attainment, and foreign currency generation. As a result, countries of origin maintain a vested interest in safeguarding their FDI endeavors abroad.

2. People's Republic of China

Each country has its own foreign direct investment strategy to invest in other countries. These strategies can vary widely depending on a country's economic goals, resources, and geopolitical position. These strategies often involve a combination of incentives, regulations, and diplomatic efforts to attract investment to specific sectors or regions. The success of a country's foreign direct investment approach can significantly impact its economic growth, technological advancement, and global competitiveness. Today, one of the biggest investors worldwide is People's Republic of China.

Today, the People's Republic of China is one of the largest investors worldwide. As mentioned, through investment, the PRC aims to gain access to other countries' natural resources and sales markets. For that instance, China uses many tools. One such tool is the Belt and Road Initiative (BRI), a global infrastructure-building project aimed at further interconnecting China with the rest of the world economically and promoting international trade.

China's investment strategy extends beyond economic gains, as it also serves as a tool for expanding its global influence and soft power. Through initiatives such as the Belt and Road, China has strategically positioned itself as a major financial partner for developing nations. However, this approach has raised concerns among international observers regarding the potential for economic dependence and political leverage.[4]

The National Development and Reform Commission (NDRC) and the Ministry of Commerce (MOFCOM) play crucial roles in regulating FDI in China. Interestingly, the consolidation of China's antitrust agencies, including the NDRC and MOFCOM, into the State Administration for Market Supervision (SAMR) has led to significant changes in the regulatory landscape. This consolidation has resulted in stricter enforcement actions and fines, spurring competition and innovation among firms in highly concentrated industries. The effects of this regulatory restructuring have been observed across both state-owned enterprises and private firms.[5]

The Negative List for market access of foreign investments is revised almost annually by the NDRC and MOFCOM. The latest edition published on 12 March 2022 contains a total

[2] Ibidem.
[3] TU, Ch. (2019): Chinese Outbound Investments In: *Chinese FDI in EU and the US,* p. 7.
[4] TU, Ch. (2019): *Chinese Outbound Investments*, p. 8.
[5] ZHU, J. – GU, J. (2024): *Intensified Law Enforcement and Firm Innovation: Evidence from China's Antitrust Consolidation.*

of six categories of prohibited access (for example, certain financial services, certain internet-related businesses, news media activities, sectors that are also prohibited to private Chinese companies such as the sale of products under State monopoly, etc.) and 111 business activities subject to prior administrative licensing with relevant ministries on the grounds of public order or public interests (for example, certain operations in sectors such as agriculture, food and drug, health, energy, automotive, transportation, education, culture, etc.).[6]

The process of National Security Review aims to identify and mitigate potential risks associated with foreign investments that could affect national defense and security, important agricultural products, important energy and resources, critical infrastructure, major equipment manufacturing, important transportation services, important cultural products and services, important financial services, key technologies (Security Review Measures of 2020, Article 4.2), and generally any sector or enterprise deemed sensitive by the NDRC. It also applies to foreign investments that are or may be in an area surrounding any Chinese military installation or arms industry facility. In such case, the foreign investor would be simply refused its project or would be invited to change its location.[7]

The volume edited by Wennings and Lohman is particularly noteworthy due to its predominantly positive and optimistic portrayal of the People's Republic of China and trade relations with the nation. The authors delve into the potential benefits and opportunities arising from economic engagement with China, offering insights into its growing market and evolving business landscape. They explore how increased trade with the PRC could foster mutual economic growth and strengthen international relations. This optimistic perspective challenges some prevailing narratives and provides a nuanced view of China's role in the global economy.

Of course, it is imperative to maintain vigilance when engaging in diplomatic and economic relations with the People's Republic of China, considering its governmental structure and documented controversial incidents in Africa, for instance. China's substantial economic growth and its rapidly expanding presence in global markets have significantly intensified its trade relations with Africa. With its recent economic expansion, China has generated a steadily increasing demand for oil, minerals, and other primary commodities, which are abundant in sub-Saharan Africa. China has now become a major development partner for countries throughout the continent, and its trade, investment, diplomatic, and political relationships with African nations continue to strengthen. This growing economic partnership has led to increased Chinese investment in infrastructure projects across Africa, such as roads, railways, and ports. These investments have the potential to boost economic development in African countries, but they also raise concerns about debt sustainability and environmental impacts. Moreover, China's expanding influence in Africa has geopolitical implications, potentially altering the balance of power in the region and challenging traditional Western partnerships.

Due to security considerations, numerous nations have implemented diverse screening mechanisms and procedures for FDI inflow. "*The rising protectionist tendencies can be attributed to a changing attitude among policymakers toward China's economic strategies. There is an increased awareness of the potential security and economic risk associated with Chinese investment. In Europe, regulators both on the national and on the EU level expressed discomfort with the lack of reciprocity in trade relations and call for a level-playing field with regard to investment control*."[8] This phenomenon raises concerns that exportation of critical technology and expertise to foreign nations may negatively impact economic growth and potentially pose long-term threats to national security. Consequently, foreign investment-screening mechanisms targeting Chinese investments have generally increased the uncertainty

[6] DESMONTS, V. (2023): China Chapter. In: *Foreign Direct Investment Regimes*.
[7] DESMONTS, V. (2023): China Chapter. In: *Foreign Direct Investment Regimes*.
[8] TU, Ch. (2019): *Chinese Outbound Investments*, p. 8.

surrounding transactions for Chinese investors, rendering their investments more challenging and, in some instances, unfeasible.

China also has only partially opened up to foreign investment. Foreign investment is open in certain sectors, but banned in others. And for many other sectors, the situation is more blurry, with foreign investments being allowed only if done through joint ventures with a Chinese partner, within the limit of maximum equity caps, and after administrative authorizations. In many cases, this is accompanied with technology transfer requirements.[9]

The government's policies have stimulated overseas investment opportunities for Chinese firms.[10] However, challenges remain, including the need to modernize heavy industry's dominant role in China's industrial structure.[11]

3. European Union

As an illustrative example of such policy changes from the European Union, one can consider Germany. In July 2017 and December 2018, Germany implemented substantial modifications to the Foreign Trade and Payments Ordinance, instituting more stringent controls for the evaluation of foreign direct investments in domestic enterprises. The Federal Ministry of Economic Affairs and Energy is empowered to examine and, if necessary, prohibit or restrict an acquisition that would result in a non-EU or European Free Trade Association investor obtaining 25% or more of voting rights in a German company. As of December 29, 2018, under the revised FTO, the 25% threshold was reduced to 10% for acquisitions of specific German companies deemed to be of particular sensitivity (notably, critical infrastructure operators and companies in certain defense sectors).[12]

Regarding capital flows, despite restrictions on the Chinese market, corporations from the European Union and United States have made substantial investments in China. A portion of these investments involved the relocation of production facilities, particularly in the textile and information technology sectors, to capitalize on lower operational costs in China and subsequently export to Western markets. Other investments were aimed at establishing production facilities for Western goods such as automobiles, chemicals, and pharmaceuticals for distribution within China's expansive domestic market.

It is worth saying that the European Union in fact does not have FDI screening mechanisms on EU-level. Instead, FDI screening is conducted primarily by individual member states in accordance with their respective national legislation and regulatory frameworks. This decentralized approach reflects the complex nature of balancing national sovereignty with EU-wide coordination in matters related to foreign investment and national security. Interestingly, while the regulation does not explicitly require Member States to adopt FDI screening mechanisms, there seems to be an implicit expectation that all Member States will eventually introduce such legislation.[13]

Despite the absence of a centralized mechanism, the EU has taken significant steps to enhance coordination and facilitate information exchange among member states regarding FDI screening. In 2019, the EU enacted Regulation (EU) 2019/452, which established a framework for screening foreign direct investments in the Union. This regulation marks a crucial milestone in the EU's efforts to address potential security concerns associated with foreign investments

[9] KATAINEN, J. (2019): *Chinese Investments in the EU*, p. 17.
[10] ZHANG, L. – COLAK, G. (2022): *Foreign Direct Investment and Economic Policy Uncertainty in China,* pp. 279-289.
[11] XIONG, J. – CHEN, L. (2022): *Does Industrial Up-Gradation, Environment Regulations, and Resource Allocation Impact on Foreign Direct Investment: Empirical Evidence from China.*
[12] Federal Ministry for Economic Affairs, Press Release, Minister Zypries (12. 07. 2017) "*Fair competition and better protection in corporate acquisitions*". [Online] [Cited 27.08.2024].
[13] TEPEŠ, N. (2023): *Foreign Direct Investment Screening in the EU*, p. 34.

while maintaining an open investment environment. It is important to note that the regulation does not create a centralized screening process but rather emphasizes enhancing transparency and cooperation among member states.[14]

The FDI Regulation sets out a uniform set of factors to be used by the Commission and Member States. These include potential effects on, amongst other things:[15]

- critical infrastructure (including energy, transport, water, health, communications, media, data processing or storage, aerospace, defense, electoral or financial infrastructure, as well as sensitive facilities and investments in land and real estate crucial for the use of such infrastructures);
- critical technologies and dual use items (including artificial intelligence, robotics, semiconductors, cybersecurity, quantum, aerospace, defense, energy storage, and nuclear technologies, nanotechnologies and biotechnologies);
- supply of critical inputs (including energy or raw materials, as well as food security);
- access to or the ability to control sensitive information (including personal data); and
- freedom and pluralism of the media.

As global geopolitical tensions and economic uncertainties continue to evolve, the EU's approach to FDI screening may need to adapt. The European Union has consistently maintained its position as the primary investor in China for numerous years, sustaining a net outflow of capital to the country. The EU is open to foreign investment because it generally creates jobs and brings technologies and know-how. However, the lack of reciprocity with China is a concern that has been raised more and more as Chinese investments continued to grow in the EU, while EU businesses continued to be subject to several limitations in China.[16] In conclusion, the EU's FDI screening regulation represents a significant shift in the bloc's approach to foreign investment, particularly in response to concerns about Chinese state-owned enterprises acquiring strategic European assets. While all major economic powers have had the capacity to screen FDI, the EU has been rather keen on signaling openness to foreign capital. This contribution argues that the situation has changed now, and the EU has only recently adopted a framework to coordinate and to assess risks to national security and public order related to FDI. [17]

4. United States

The political and economic relations between the People's Republic of China and the United States of America are notably complex. Both nations maintain significant trade connections while simultaneously engaging in competition on the international stage. In response to China's rise, the US has expanded its internal national security review regulations, moving from a focus on state-owned enterprises to including Chinese investments in a broad set of strategic industries, regardless of ownership.[18]

One of the important instruments of the USA for control over FDI is The Committee on Foreign Investment in the U.S., or CFIUS. CFIUS plays a crucial role in reviewing foreign investments that may pose national security risks to the United States. This interagency committee has the authority to investigate and potentially block or modify transactions involving foreign acquisitions of U.S. businesses. Its scope of review has expanded over the

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[14] FDI Regulation full text available online [Cited 27.08.2024].
[15] MODRALL, J. (2022): *EU Regulation on Foreign Direct Investment Screening.*
[16] KATAINEN, J. (2019): *Chinese Investments in the EU*, p. 18.
[17] SVOBODA, O. (2022): *The End of European Naivety: Difficult Times Ahead for SCEs/SOEs Investing in the European Union?*, p. 12.
VAN ZON, W. (2023): *The Application of Regulation 452/2019 in Response to Chinese Foreign Direct Investment*, pp. 129-164.
[18] LI, J. et al. (2024): *Regulating Inbound Foreign Direct Investment in a World of Hegemonic Rivalry.*

years, particularly in response to growing concerns about Chinese investments in sensitive sectors of the U.S. economy. Currently, CFIUS reviews foreign investments and how they impact the control of a U.S. company. Control of a company, not just influence, is important because whoever is in control will determine the future of the company. If a foreign entity wants to invest in an American entity, and if that foreign investment gives the foreign entity control on the American entity, and if the American entity does business that involves U.S. national security, and if the foreign entity's investment presents a potential threat, CFIUS will consider the case.[19]

According to Edwin Feulner, "*Its greatest benefit, often going unnoticed, has been its ability to stay insulated from political influence. But its mission has become more difficult as questionable and complicated investments from countries like China have increased.*" What's interesting, author states that "*...difficult challenges China presents don't need difficult policies put into place. And, in fact, overburdening CFIUS could have the consequence of undermining U.S. national interests*."[20]

In addition to it, author suggests an interesting point, reevaluating relation between economics and national security and challenging conventional definitions of national security and its integral elements. According to him, American policymakers are being tougher on China than on their peers, escalating costs for those who rely so heavily on trade and international investment, and today there is a growing shift in focus from national security and economic freedom to economic security. "*Too often now the argument is made that economic security is national security. And that, for whatever reason, the U.S. government must strive now to protect its resources, its manufacturing base, its innovative crown jewels, its advanced services, and so on. What's taken for granted is that these innovations are not the property of the U.S. government. And U.S. national security comes from a thriving free economy, not from economic protectionism. For U.S. policymakers to pick which industries to protect is akin to the government picking from a basket the winners and losers, undermining the values meant to be protected by our national security priorities*."[21]

Hence, we can constitute that this approach to economic protectionism can potentially stifle innovation and global competitiveness. Such interventions may inadvertently weaken the nation's economic resilience and adaptability, potentially compromising long-term national security objectives rather than enhancing them. Moreover, such protectionist measures could potentially lead to retaliatory actions from other countries, potentially harming U.S. businesses and consumers in the long run.

It is stated that CFIUS needs to continue what it does best, just like the private sector does best without government intervention. CFIUS should continue to intervene in cases where there is a clear national security interest at stake. Otherwise, the U.S. private sector needs to be given the room to compete with foreign direct investment.[22]

5. Results

To compare Foreign Direct Investment (FDI) screening systems in the United States, People's Republic of China, and European Union, an examination of key policy aspects reveals notable similarities and differences:

[19] KHANAPURKAR, U. (2019): *CFIUS 2.0: An Instrument of American Economic Statecraft Targeting China*.
[20] FEULNER, E. (2019): *CFIUS and a Role for American Leadership*, p. 22.
[21] Ibidem, p. 23.
[22] FEULNER, E. (2019): *CFIUS and a Role for American Leadership*, p. 22.

	USA	China	EU
Scope of review	Prioritizes national security considerations	Emphasizes both national security and economic interests	Emphasizes both national security and economic interests
Reviewing authorities	Committee on Foreign Investment in the United States (CFIUS)	National Development and Reform Commission (NDRC) and Ministry of Commerce (MOFCOM)	Member-states' national authorities, with coordination at the EU level
Sectors of focus	Critical technologies, critical infrastructure, sensitive personal data	Military-related industries, key agricultural products, energy, technology	Critical infrastructure, critical technologies, supply of critical inputs.

Similarities	Differences
All three jurisdictions prioritize national security considerations in their FDI screening processes	The United States maintains a more centralized review process, while the European Union relies on member states with coordination at the EU level.
They focus on similar sensitive sectors, such as critical infrastructure and technologies	The People's Republic of China's system places greater emphasis on economic interests alongside national security concerns.
Each system permits the blocking or unwinding of transactions deemed problematic.	The scope and depth of review vary, with the United States generally implementing the most comprehensive screening process.
	Timelines and procedural requirements differ across the three jurisdictions.

Conclusion

This comparative analysis demonstrates that while common themes exist in FDI screening across these jurisdictions, significant variations are present in implementation and specific focus areas. In conclusion, while all three jurisdictions aim to balance economic openness with the protection of national interests, their approaches reflect different priorities, institutional structures, and strategic considerations. The ongoing evolution of these regulatory frameworks highlights the dynamic nature of global FDI governance and the need for investors to stay informed about changing requirements and potential risks.

Among the three entities, the European Union appears to be more susceptible to FDI inflow compared to the United States and the People's Republic of China. This vulnerability can be attributed to the fact that the European Union is not a conventional nation-state, and a significant portion of FDI-related national security decisions rests with each of individual member states.

The People's Republic of China, while maintaining stringent control over foreign direct investment domestically, simultaneously engages in active FDI to other nations, a practice that appears to generate concerning indicators.

The United States, on the other hand, has implemented a robust and evolving FDI screening mechanism through CFIUS, which has been further strengthened in recent years. Although some might argue that CFIUS should not be overwhelmed, for bigger scrutinization might ward off FDI.

This comparative analysis also highlights the dynamic nature of FDI policies, as each entity continually adapts its approach in response to changing geopolitical and economic landscapes. Furthermore, the study underscores the need for a balanced approach that can effectively safeguard national security interests without deterring beneficial foreign investments.

As supply chains become more intricate and technology more pervasive, determining the implications of foreign investments on national security becomes increasingly challenging. This complexity underscores the need for sophisticated, multi-faceted approaches to FDI screening that can effectively assess and mitigate risks without stifling economic dynamism and innovation.

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PORTFOLIO RISK-ADJUSTED PERFORMANCE ANALYSIS: COMPARING ADVANCED ECONOMIES AND GROWTH MARKETS: INSIGHTS FOR GLOBAL INVESTORS

ANALÝZA VÝKONNOSTI PORTFÓLIA UPRAVENÁ O RIZIKO: POROVNANIE VYSPELÝCH EKONOMÍK A ROZVOJOVÝCH TRHOV: POZNATKY PRE GLOBÁLNYCH INVESTOROV

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Abstract: This paper analyses the risk-adjusted performance of four investment portfolios, comparing two focused on growth markets and two on advanced economies. Using a range of established risk-adjusted performance indicators, including the Sharpe Ratio, Jensen's Alpha, Sortino Ratio, and Value at Risk (VaR) calculated through variance-covariance, historical simulation, and Monte Carlo simulation methods, the study identifies significant differences in portfolio performance. The results show that Advanced Economies Portfolio 1 outperforms the other portfolios with superior risk-adjusted returns and lower potential losses, making it highly suitable for liability-driven investors. Growth Markets Portfolio 2 provides higher returns but carries greater risk, while Advanced Economies Portfolio 2 offers moderate risk-adjusted returns with lower risk exposure. Growth Markets Portfolio 1 exhibits the lowest risk-adjusted returns. The findings highlight the benefits of a diversified approach, combining these portfolios to optimize performance based on investor-specific liability profiles and risk tolerance.
Key words: risk-adjusted performance, portfolio management, emerging markets, international investment, investment
JEL: G11, G15, G32

Abstrakt: Článok analyzuje výkon štyroch investičných portfólií upravený o riziko, pričom porovnáva dve portfóliá zamerané na rastové trhy a dve z vyspelých ekonomík. Využitím viacerých overených ukazovateľov výkonu upraveného o riziko, vrátane Sharpeho pomeru, Jensenovej alfy, Sortinovho pomeru a Value at Risk (VaR) vypočítaného metódami variance-covariance, historickou simuláciou a Monte Carlo simuláciou, štúdia identifikuje významné rozdiely vo výkonnosti portfólií. Výsledky ukazujú, že Portfólio Vyspelé Ekonomiky 1 dosahuje najlepšie výkony s vyššími výnosmi upravenými o riziko a nižšími potenciálnymi stratami, čo ho robí veľmi vhodným pre investorov riadených záväzkami. Portfólio Rastové Trhy 2 prináša vyššie výnosy, ale s vyšším rizikom, zatiaľ čo Portfólio Vyspelé Ekonomiky 2 ponúka stredné výnosy upravené o riziko s nižším rizikovým profilom. Portfólio Rastové Trhy 1 vykazuje najnižšie výnosy upravené o riziko. Zistenia zdôrazňujú výhody diverzifikovaného prístupu, kombinujúceho tieto portfóliá pre optimalizáciu výkonu podľa špecifických záväzkových profilov a tolerancie rizika investora.
Kľúčové slová: výkon upravený o riziko, správa portfólia, rozvíjajúce sa trhy, medzinárodné investovanie, investície
JEL: G11, G15, G32

Introduction

In the increasingly complex global investment landscape, achieving optimal portfolio performance while managing risk is a critical challenge for investors, particularly those with liability-driven objectives. Institutional investors, such as pension funds and insurance companies, often seek to align their asset portfolios with future liabilities, requiring careful management of both return generation and risk exposure. This paper aims to provide insights into risk-adjusted performance of investment portfolios focused on both advanced economies and growth markets, offering a comparative analysis that highlights the trade-offs between risk and return in different market environments.

Traditional performance metrics, such as raw returns, fail to capture the risks undertaken to achieve those returns. Therefore, risk-adjusted performance indicators, including the Sharpe Ratio, Jensen's Alpha, and the Sortino Ratio, have become widely accepted tools in portfolio evaluation. Additionally, the calculation of Value at Risk (VaR) through variance-covariance, historical simulation, and Monte Carlo methods offers investors a quantifiable understanding of potential losses under different market conditions.

This paper examines four distinct portfolios: two focused on advanced economies and two on growth markets. The study leverages these risk-adjusted performance indicators and VaR methodologies to evaluate how these portfolios perform under varying market conditions, considering both potential returns and associated risks. By comparing these portfolios, the study provides valuable insights for liability-driven investors seeking to balance growth opportunities with stability and risk management.

The structure of the paper is as follows: Section 1 reviews the relevant literature on risk-adjusted performance indicators and global investment strategies. Section 2 describes the research methodology, including data collection and the calculation metrics for the portfolios. Section 3 presents the results of the comparative analysis of the four portfolios, and Section 4 concludes with key findings and their implications for global investors.

1 Literature review

The paper builds upon the growing body of literature examining risk-adjusted performance and risk premia in cross-country equity investments. Beevers[1] focuses on the evolution of liability-driven investing (LDI) and personalized portfolio design. The literature on LDI has evolved from traditional asset-liability matching, as discussed by early works such as Sharpe[2] and Campbell and Viceira,[3] to more advanced strategies that incorporate investor-specific liability structures and performance objectives. Martellini and Milhau[4] contributed to this discussion by emphasizing the inclusion of market imperfections, such as liquidity constraints and transaction costs, into LDI frameworks. The concept of precision investing, as introduced in Beevers[5] aims to optimize portfolios based on individual liability profiles rather than adhering to a generic asset allocation approach. This paper builds on the existing literature by exploring how personalized performance portfolios can achieve higher efficiency in liability matching while considering investor-specific constraints and preferences.

[1] BEEVERS, N. et al. (2023): Precision investing: On the optimal design of personalized performance portfolios for liability-driven investors, p. 82.
[2] SHARPE, W. F. (1966): Mutual Fund Performance, p. 119.
[3] CAMPBELL, J. Y. – VICEIRA, L. M. (2002): Strategic asset allocation: portfolio choice for long-term investors.
[4] DEGUEST, R. – LIONEL M. – MILHAU, V. (2018): A reinterpretation of the optimal demand for risky assets in fund separation theorems.
[5] BEEVERS, N. et al. (2023): Precision investing: On the optimal design of personalized performance portfolios for liability-driven investors, p. 82.

Calice and Lin[6] provide a comprehensive analysis of risk premia factors for country equity returns, addressing a gap in the literature that has primarily focused on individual stocks or domestic markets.

Their work extends earlier research by Asness et al.,[7, 8, 9] who found that traditional factors like value, size, and momentum could predict country index returns. Calice and Lin[10] expand on this by examining a broader set of 90 country-specific variables across 45 countries, identifying new factors that contribute to abnormal returns, including default risk.

The study employs both single-factor and multi-factor approaches, building on the work of Angelidis and Tessaromatis,[11] who applied the Fama-French-Carhart four-factor model to country-based investments. Calice and Lin's[12] findings suggest that multi-factor information provides more consistent and stronger predictions of anomalies in country equity returns compared to single-factor models.

Methodologically, the paper utilizes a novel three-pass estimation method developed by Giglio and Xiu[13] to address issues of omitted variable bias and measurement error in factor risk premia estimation. This approach allows for a more robust analysis of a large number of potential factors.

The study's examination of out-of-sample performance contributes to the literature on the predictability of country equity returns, building on work by Welch and Goyal[14] and Campbell and Thompson.[15] Their findings demonstrate that multi-factor models can outperform historical averages in predicting country equity returns.

Calice and Lin's[16] work is particularly relevant to our study as it provides a comprehensive framework for analysing risk-adjusted performance across countries, incorporating both traditional and novel factors. Their findings on the importance of multi-factor approaches and the identification of default risk as a significant factor offer valuable insights for our examination of risk-adjusted performance in international investments.

1.1 Risk-adjusted investment performance indicators

In our analysis, we employ a set of widely recognized risk-adjusted performance metrics, in line with Sivák et al.[17] Our approach incorporates and applies three key risk-adjustment investment performance indicators: Sharpe Ratio,[18] Jensen's Alpha,[19] Sortino,[20]

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[6] CALICE, G. – LIN, M. (2021): Exploring risk premium factors for country equity returns, p. 294.
[7] ASNESS, C. S. et al. (1997): Parallels between the cross-sectional predictability of stock and country returns, p. 34.
[8] ASNESS, C. S. et al. (1997): Parallels between the cross-sectional predictability of stock and country returns, p. 79.
[9] ASNESS, C. S. et al. (2013): Value and momentum everywhere, p. 929.
[10] CALICE, G. – LIN, M. (2021): Exploring risk premium factors for country equity returns, p. 294.
[11] ANGELIDIS, T. – TESSAROMATIS, N. (2017): Global equity country allocation: An application of factor investing.
[12] CALICE, G. – LIN, M. (2021): Exploring risk premium factors for country equity returns, p. 294.
[13] GIGLIO, S. – XIU, D. (2021): Asset pricing with omitted factors.
[14] WELCH, I. – GOYAL, A. (2007): A comprehensive look at the empirical performance of equity premium prediction.
[15] CAMPBELL, J. Y. – THOMPSON, S. B. (2007): Predicting excess stock returns out of sample: Can anything beat the historical average?
[16] CALICE, G. – LIN, M. (2021): Exploring risk premium factors for country equity returns, p. 294.
[17] SIVÁK, R. et al. (2018): Riziko vo financiách a bankovníctve, pp. 171-289.
[18] SHARPE, W. F. (1966): Mutual Fund Performance, p. 119.
[19] JENSEN, M. C. (1968): The performance of mutual funds in the period 1945-1964, p. 389.
[20] SORTINO, F. A. (1994): Performance measurement in a downside risk framework, p. 59.

The Sharpe Ratio, introduced by William Sharpe,[21] evaluates the risk-adjusted return of an investment by assessing its excess return relative to its standard deviation. This metric is commonly applied to gauge the performance of mutual funds and various other investments.[22] However, it has certain limitations, including its reliance on the selected risk-free rate and the assumption that returns follow a normal distribution.[23]

Sharpe ratio $SR = \frac{R_i - R_f}{\sigma_i}$ (1)

where expected return (R_i) beyond the risk-free rate (R_f) is divided by the risk.

In 1968, Michael Jensen[24] proposed a method to assess investment performance that has since become a standard in the financial industry. This metric, now referred to as Jensen's Alpha, quantifies the degree to which an investment's returns exceed what would be predicted by the Capital Asset Pricing Model (CAPM). As highlighted by Grinblatt and Titman[25] in their 1989 study, financial analysts often employ this measure to gauge the expertise of portfolio managers in delivering returns that surpass market expectations. [26]

Nevertheless, Jensen's Alpha is not without its limitations. Its reliability is intrinsically linked to the robustness of the CAPM framework and the appropriateness of the chosen market benchmark. This potential for ambiguity in performance measurement was notably addressed by Roll in his 1978 paper, which underscored the challenges in selecting an accurate market proxy.

Jensen's Alpha $\alpha_i = R_i - R_f - \beta_i(R_m - R_f)$ (2)

Excess return in relation to the risk-free asset R_r and to the gain according to the risk incurred β_i in relation to the market portfolio R_m.

Frank Sortino introduced a refined approach to risk-adjusted performance measurement in 1994, building upon the foundation laid by the Sharpe Ratio. This new metric, known as the Sortino Ratio,[27] distinguishes itself by focusing exclusively on downside risk - specifically, returns that fall below a predetermined threshold. Sortino and Price, in their collaborative work that same year, argued that this approach offers a more precise evaluation of risk-adjusted performance, particularly for investments characterized by asymmetric return distributions.[28]

The financial industry has increasingly embraced the Sortino Ratio, recognizing its value in assessing complex investment vehicles. Its application has become especially prevalent in the analysis of hedge funds and other non-traditional investment products, as noted by Gregoriou and Gueyie in their 2003 study on risk-adjusted performance evaluation of hedge fund portfolios.[29]

[21] SHARPE, W. F. (1966): Mutual Fund Performance, p. 119.
[22] LO, A. W. (2002): The statistics of Sharpe ratios, p. 36.
[23] SHARPE, W. F. (1994): The Sharpe ratio, p. 49.
[24] JENSEN, M. C. (1968). The performance of mutual funds in the period 1945-1964, p. 389.
[25] GRINBLATT, M. – TITMAN, S. (1989). Portfolio performance evaluation: Old issues and new insights.
[26] ROLL, R. (1978). Ambiguity when performance is measured by the securities market line, p. 1051.
[27] SORTINO, F. A. (1994). Performance measurement in a downside risk framework, p. 59.
[28] SORTINO, F. A. – PRICE, L. N. (1994). Performance measurement in a downside risk framework, p. 59.
[29] GREGORIOU, G. N. – GUEYIE, J. P. (2003). Risk-adjusted performance of funds of hedge funds using a modified Sharpe ratio, p. 59.

$$\theta = \frac{R_i - R_f}{\sqrt{\frac{1}{N}\sum_{i=1}^{N}\lfloor Min(0; R_i - R_f)\rfloor^2}} \tag{3}$$

Value at Risk (VaR) is a widely used risk management tool that estimates the potential loss in value of a risky asset or portfolio over a defined period for a given confidence interval. It provides a single, easy-to-understand number that encapsulates the downside risk of a portfolio. VaR has become an industry standard for measuring and reporting financial risk, particularly in the banking and investment sectors. However, different methodologies for calculating VaR can yield varying results, each with its own strengths and limitations. The three main approaches to VaR calculation are the Variance-Covariance method,[30] Historical Simulation, and Monte Carlo Simulation, each of which is applied in this paper.

The Variance-Covariance method for estimating Value at Risk (VaR) assumes that asset returns conform to a multivariate normal distribution.

$$VaR = Z_{(1-\alpha)} * \sigma_i \tag{4}$$

By leveraging the historical variance-covariance matrix of asset returns, this approach calculates VaR at a specified confidence level, making it a computationally efficient method. However, its primary limitations stem from the assumption of normality, which may not accurately represent real-world financial data, particularly during periods of market stress. Consequently, it might fail to capture extreme market events or tail risks effectively, limiting its utility in volatile conditions.[31]

In contrast to parametric methods, the Historical Simulation approach to Value at Risk (VaR) calculation does not make assumptions about the distribution of asset returns. As Linsmeier and Pearson[32] highlighted in their 2000 study, this non-parametric technique estimates VaR by utilizing actual historical asset returns to simulate potential portfolio outcomes.

$$VaR_a(X) = \min\{z \mathrm{l} Fx(z) \geq 1 - \alpha\} \tag{5}$$

One of the key advantages of Historical Simulation is its flexibility, particularly when compared to the more rigid Variance-Covariance method. However, it's important to note that this approach is not without limitations. Barone-Adesi[33] pointed out that Historical Simulation may fall short in accurately representing extreme market events if such occurrences are absent from the historical data used in the simulation.

Monte Carlo simulations represent a category of computational techniques that leverage iterative random sampling to derive numerical outcomes. At its essence, this approach harnesses the power of randomness to address challenges that, in theory, could be solved through deterministic methods.[34]

One prominent application of Monte Carlo methods is in the realm of numerical integration, particularly when dealing with integrals of high dimensionality. In this context,

[30] SIVÁK, R. et al. (2018). Riziko vo financiách a bankovníctve, pp. 171-289.
[31] JORION, P. (2007). Value at Risk: The New Benchmark for Managing Financial Risk.
[32] LINSMEIER, T., J. – PEARSON, N. D. (2000). Value at risk, p. 47.
[33] BARONE-ADESI, G. et al. (1999). VaR without correlations for portfolios of derivative securities, p. 583.
[34] SIVÁK, R. et al. (2018). Riziko vo financiách a bankovníctve, pp. 171-289.

Monte Carlo integration offers a practical solution for approximating the value of complex integrals. Consider a function f(x) defined over a specific interval [a, b]. The Monte Carlo method allows us to estimate the integral of this function using the following approximation:

$$\int_{[a,b]} f(x)\,dx \approx (b - a) * (1/N) * \Sigma f(x_i) \text{ for } i=1 \text{ to } N, \quad (3)$$

where x_i are uniformly distributed random samples over [a, b], and N is the total number of samples. However, Monte Carlo Simulation is computationally intensive and relies on the accuracy of the assumed probability distributions.[35]

When evaluating investment performance, it's crucial to recognize that each metric brings its own set of advantages and constraints to the analysis. The choice of which indicator to employ is not universal but rather depends on the particular attributes of the investment under scrutiny and the specific objectives of the investor. Given the complex nature of financial markets and investment outcomes, relying on a single performance measure often provides an incomplete picture. A more robust approach involves the use of multiple indicators, which can offer a more nuanced and comprehensive assessment of both investment performance and associated risks. In our analysis, we have implemented all the aforementioned investment performance indicators using Python. This versatile programming language, known for its multi-paradigm nature, allows for efficient computation and flexible application of these complex financial metrics.

2 Methods

2.1 Portfolio Composition and Data Collection

To compile the necessary secondary data for this paper, two advanced financial platforms, Bloomberg Terminal and BlackRock Aladdin, were employed. These platforms offer extensive access to diverse financial market information and are widely trusted by financial industry professionals. Utilizing these platforms ensured the creation of a comprehensive and reliable dataset, supporting the accuracy and trustworthiness of the secondary data in the study. Incorporating Bloomberg Terminal and BlackRock Aladdin into the research follows established norms in financial research methodologies, thus reinforcing the study's overall credibility.

To initiate the research, consultations with key representatives from three liability-driven investment (LDI) institutions were held to understand their specific investment approaches. These discussions took into consideration the distinct risk profiles and internal processes of each institution, which are shaped by their asset-liability management (ALM) frameworks and regulatory obligations. The ALM frameworks are essential in ensuring investment decisions align with each institution's liabilities and tolerance for risk. They are specifically designed to manage the asset-liability balance effectively, factoring in elements like liquidity, duration matching, and risk exposure. Additionally, the investment strategies of these LDI institutions are constrained by various regulatory standards, which differ depending on the institution type and region. For instance, Solvency I and II regulations focus on capital adequacy and risk management, while Basel accords (I, II, and III) set guidelines for capital requirements, risk evaluations, and liquidity standards. These consultations provided significant insights into how regulatory factors influence institutional strategies, which were carefully considered when developing the four investment strategies and portfolios, as shown in Table 1.

[35] PRITSKER, M. (1997): Evaluating value at risk methodologies: Accuracy versus computational time.

Table 1: Overview of Analysed Investment Strategies and Portfolios

Investment Strategy	*Investment Portfolio*	*Allocated Investment*
Growth Markets Investment Strategy 1	Growth Markets Portfolio 1	USD 5 000 000
Growth Markets Investment Strategy 2	Growth Markets Portfolio 2	USD 5 000 000
Advanced Economies Investment Strategy 1	Advanced Economies Portfolio 1	USD 5 000 000
Advanced Economies Investment Strategy 2	Advanced Economies Portfolio 2	USD 5 000 000

Source: Own processing based on paper methodology

For the analysis of Growth Markets Portfolio 1 and Growth Markets Portfolio 2, an extensive dataset was compiled, covering a substantial time frame from September 1, 2000, to September 21, 2021. This comprehensive collection of financial information encompassed daily observations of crucial metrics for each investment security within both portfolios. Specifically, the data points included the daily closing prices, bond coupon rates, and ask yields.

The breadth and depth of this dataset are noteworthy, with each portfolio containing 1,476,840 individual observations. This voluminous collection of data points provides a robust foundation for analysis, offering a granular view of the securities' performance over an extended period of approximately 21 years. Such a lengthy time horizon allows for the examination of long-term trends, cyclical patterns, and the impact of various economic conditions on the portfolios' components.

The inclusion of daily closing prices enables the tracking of short-term price movements and volatility, while the bond coupon rates offer insights into the fixed income streams generated by the securities. Additionally, the ask yield data provides valuable information about the return investors demand for holding these securities, reflecting market sentiments and risk perceptions over time.

This rich dataset forms a solid basis for conducting in-depth analyses of the two Advanced Economies Portfolios, allowing for a thorough examination of their performance, risk characteristics, and behaviour under various market conditions throughout the observed two-decade period.

2.2 Risk-adjusted investment performance indicators

In this paper, we employ a comprehensive set of risk-adjusted investment performance indicators to evaluate the portfolios. These metrics, widely recognized in financial literature, provide a multifaceted approach to assessing investment performance while accounting for various risk dimensions. Following risk-adjusted performance indicators are utilized: Sharpe Ratio,[36] Jensen's Alpha,[37] Sortino[38] and Value at Risk methods: variance-covariance approach, historic simulation and Monte Carlo simulation.

2.3 Growth Markets Investment Strategy 1 Construction Methodology

The investment strategy presents a comprehensive approach to managing a portfolio of USD-denominated developing market debt. Investment Strategy with an allocation size of USD

[36] SHARPE, W. F. (1966). Mutual Fund Performance, p. 119.
[37] JENSEN, M. C. (1968). The performance of mutual funds in the period 1945-1964, p. 389.
[38] SORTINO, F. A. (1994). Performance measurement in a downside risk framework, p. 59.

5 million USD 2 focuses on active management within the emerging markets geographical sphere.The primary objective of this strategy is to achieve a total return that exceeds the benchmark while adhering to specified parameters. Notably, there is a stated preference for maintaining an ESG (Environmental, Social, and Governance) quality at or above the benchmark, indicating a commitment to responsible investing practices.

The benchmark for this strategy Bloomberg Barclays USD Emerging Market Government Bond Index. As this portfolio focuses on USD-denominated emerging market debt, the Bloomberg Barclays index provides a good benchmark that tracks government and sovereign debt in emerging markets, reflecting the currency and sector risk exposure in this portfolio. The investment universe for this strategy primarily consists of USD-denominated debt issued or guaranteed by sovereigns or corporations in approved emerging market countries. It also permits investments in US plain-vanilla treasuries and agency direct debt. All investments must settle via DTCC, Euroclear, or Fed, ensuring standardized settlement processes.

Risk management is a key focus of this strategy, with several constraints in place to control exposure. The mandate requires 60-100% of the portfolio to be invested in investment-grade rated securities, allowing for 0-40% in BB rated and below, and specifically limiting B rated securities to 0-9%. This tiered approach to credit quality helps maintain a balance between seeking higher yields and managing default risk. The strategy also imposes strict concentration limits, with caps on exposure to single countries and issuers based on their credit ratings.

The strategy demonstrates a strong commitment to ESG principles. Beyond the general preference for high ESG quality, it specifically limits B ESG rated bonds to 15% of the portfolio and prohibits CCC ESG rated bonds entirely. Furthermore, the strategy expresses a preference for Green Bonds when risk and return profiles are comparable, indicating an active approach to promoting environmentally beneficial investments.

Risk is further managed through duration controls, allowed to deviate from the benchmark duration by +/- 0.5 years, and sub-account #1 permitted a wider range of +/- 1 year. The strategy also prohibits the use of derivatives, leverage, borrowing, securities lending, and short selling, suggesting a relatively conservative approach within the emerging market debt space.

Liquidity management is addressed through allowances for cash holdings and investments in approved Money Market Funds, though these are limited to 3% of each sub-account. The mandate also requires pre-approval for TBA (To Be Announced) and when-issued securities, indicating a cautious approach to less liquid or forward-settling instruments.

In conclusion, this investment strategy represents a carefully structured approach to emerging market debt investing. It balances the pursuit of above-benchmark returns with rigorous risk management, a strong emphasis on ESG factors, and clear operational guidelines. The strategy's focus on USD-denominated debt from a diverse range of emerging market issuers, combined with its active management approach and ESG integration, positions it to potentially capitalize on opportunities in the dynamic emerging market debt landscape while maintaining a responsible investment profile.

2.4 Growth Markets Investment Strategy 2 Construction Methodology

The investment strategy outlined in this document focuses on actively managed USD-denominated developing market debt. The allocated size is USD 5 and the strategy aims to achieve a total return exceeding its benchmark. This active management approach prioritizes staying within defined parameters while placing a strong emphasis on investments that meet or exceed the benchmark’s ESG quality.

This strategy allows for flexibility in portfolio adjustments, providing room to capture market opportunities or mitigate risks. The turnover level is moderate, indicating a balanced approach that avoids excessive trading while allowing necessary portfolio realignments. The benchmark is composed of two parts: the JPMorgan EMBI Global Diversified Index (50%) and the JPMorgan CEMBI Broad Diversified Index (50%). This portfolio focuses on USD-denominated developing market debt but has a higher allocation to corporate bonds and includes some securitized products therefore combination of benchmarks is used.

Investments permitted under this strategy include debt issued or guaranteed by sovereigns or corporations in approved countries, all denominated in USD to limit currency risk. The strategy also implements strict credit rating constraints, requiring a minimum B- rating, with at least 60% of the portfolio in investment-grade securities. Exposure to BB-rated securities is capped at 40%, and B-rated securities are limited to 9%. This structured approach to credit quality management seeks to ensure the portfolio maintains a strong core of high-quality assets, while allowing for measured exposure to riskier, higher-yielding securities.

The strategy also imposes clear restrictions on the use of complex financial instruments, prohibiting derivatives, leverage, securities lending, and short selling, keeping the portfolio focused on traditional debt instruments. Subordinated debt is limited to 4% of the portfolio, further reducing risk by avoiding securities with lower credit quality in a capital structure.

Sector allocation flexibility is embedded in the strategy, allowing for deviations from benchmark within set ranges, such as a +/- 10% deviation for sovereign debt and a +/- 7.5% deviation for industrial, financial, and utility issuers. Despite this flexibility, strict issuer limits are in place to avoid overexposure to individual countries and issuers. No single investment-grade country can exceed 12% of the portfolio, BB-rated countries are capped at 7.5%, and B-rated countries are limited to 3%. Limits on corporate issuers are similarly strict, with lower-rated issuers subject to tighter caps, reducing the portfolio’s exposure to any single corporate default risk.

Duration management is a key focus, with the portfolio’s duration allowed to deviate by up to 0.5 years relative to the benchmark. This flexibility permits the manager to adjust interest rate sensitivity as needed without significant deviation from the benchmark. The strategy does not define a specific tracking error target, highlighting its emphasis on active management and generating excess returns rather than closely tracking the benchmark’s performance.

Liquidity considerations, while not explicitly detailed, are indirectly addressed through the strategy’s asset class and instrument restrictions, implying a sufficient level of liquidity. Given the portfolio’s focus on USD-denominated emerging market debt, liquidity should be appropriate for the strategy’s size and investment horizon.

2.5 Advanced Economies Investment Strategy 1 Construction Methodology

The investment strategy with an allocation size of USD 5 million focuses on a buy-and-hold approach with execution-only trading. The primary objective of this strategy is to maintain a buy-and-hold portfolio of UK Government Bonds as part of an asset liability matching completion portfolio. It is designed to back Solvency II insurance liabilities, primarily annuities in payment. This approach underscores the importance of long-term, stable investments that closely match the characteristics of the underlying insurance liabilities. A unique aspect of this strategy is its use of approved financial derivatives to implement Asset Liability Management (ALM) and market risk hedging strategies. It employs both Exchange Traded Derivatives and OTC Derivatives, collectively referred to as "Synthetic Exposure." This use of derivatives allows for more precise management of interest rate and other market risks inherent in the insurance liabilities.

The investment universe for this strategy primarily consists of fixed-interest UK government bonds, approved securities, and cash on deposit. All securities must have fixed, known cash flows, with no coupon or principal deferral features, nor prepayment or extension features. This restriction ensures predictability of cash flows, which is crucial for matching long-term insurance liabilities. The strategy also allows for investments in index-linked securities (up to 50% of the total portfolio), supranational and agencies (up to 40%), and regional governments (up to 10%).

Risk management is a central focus of this strategy, with several constraints in place to control exposure. It imposes strict concentration limits, with no limit on exposure to UK government securities, but tiered limits for other issuers based on their credit ratings and whether they qualify as "approved securities." This approach helps maintain a balance between seeking yield and managing credit risk.

Liquidity management in this strategy is unique, reflecting its buy-and-hold nature. Proceeds from maturities and coupons are not reinvested but are used to fund liability payments. This approach aligns with the strategy's primary objective of matching assets to liabilities.

The strategy demonstrates a conservative approach to credit quality. All assets must have at least one credit rating from either S&P, Moody's or Fitch, with any new purchases required to be rated AA or better. UK government bonds and T-bills are exempt from these rating restrictions, reflecting their perceived safety and importance to the strategy.

The use of derivatives in this strategy is subject to strict controls. Portfolio manager may transact both OTC derivatives (including bilateral and centrally cleared) and Exchange Traded Derivatives. However, these must be traded with approved counterparties or through approved exchanges and are subject to daily collateralization. This approach allows for efficient risk management while controlling counterparty risk.

As this portfolio is predominantly composed of U.S. government and corporate bonds. The Bloomberg Barclays U.S. Aggregate Bond Index is a comprehensive index tracking investment-grade bonds in the U.S. market and includes government, corporate, and mortgage-backed securities, making it a suitable benchmark.

2.6 Advanced Economies Investment Strategy 2 Construction Methodology

The investment strategy size is USD 5 million with the core objective of this buy-and-hold strategy is to hold a diversified portfolio of credit instruments, including corporate bonds and securitized assets, to match the long-term liabilities of the investor.

The permitted investment universe under this strategy is broad, with credit instruments comprising 80% to 100% of the portfolio, and securitized bonds and municipal bonds each permitted up to 20%. The strategy is designed to limit exposure to lower-quality credit by capping BBB-rated securities at 70% of the portfolio. The strategy does not allow private placements, convertible bonds, capital securities, commercial paper, or emerging market sovereign debt, focusing instead on high-quality, investment-grade securities. The inclusion of securitized products such as asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS) is permitted, provided they meet stringent credit rating requirements. For example, CMBS must be the most senior tranche in the capital structure, and only senior securities are allowed.

The strategy also imposes strict issuer and geographical concentration limits. For example, no more than 10% of the portfolio can be allocated to a single country other than the United States. U.S. agency issuers are capped at 10% of the portfolio. These limits ensure that the portfolio remains well-diversified and avoids excessive exposure to any single issuer or country.The strategy does not allow the use of derivatives, leverage, securities lending, or short selling, adhering to a conservative, risk-averse approach. Additionally, the strategy focuses on holding securities to maturity, with no reinvestment of proceeds unless directed by the investor, in line with the buy-and-hold approach. Cash proceeds from principal and interest payments are withdrawn and not reinvested, ensuring liquidity is managed efficiently.

Risk management is a key focus of this strategy. The strategy has strict rules for handling downgrades and breaches of the investment guidelines. For example, if a downgraded security results in a breach of the strategy's requirements, the asset manager is required to notify the client and provide an evaluation and plan of action within five business days. Furthermore, cross-trading between different investment strategies is not permitted without written permission from the client, ensuring transparency and adherence to strategy-specific guidelines.

As this portfolio is heavily concentrated on UK government bonds (gilts) with some exposure to other sovereign, supranational, and agency bonds, a benchmark used is FTSE Actuaries UK Conventional Gilts All Stocks Index.

3 Results

3.1 Growth Markets Portfolio 1

Real Composition

This portfolio, valued at USD 5 million, is primarily composed of fixed income securities with a diverse mix of government bonds, agency bonds, and other debt instruments. The portfolio's structure reflects a balanced approach with a focus on high-quality assets while incorporating some higher-yielding securities. The largest component is Rates Products, comprising 85.5% of the portfolio. This includes sovereign bonds at 55.3%, mainly in GBP-denominated UK gilts; Agency Plus bonds at 20.7%, primarily in GBP; Non-Credit Foreign Agency bonds at 6.8%; and Inflation-Linked Bonds at 2.7%. Cash Securities have been increased to 5.2% of the portfolio, primarily in GBP and EUR, providing enhanced liquidity. Securitized Products now account for 3.8%, mainly in UK Asset-Backed Securities (ABS), reflecting a higher risk appetite for structured products. The portfolio has introduced a 4.5% allocation to corporate bonds, adding some credit risk but potentially boosting returns. It also maintains a small portion of swaps and derivatives, used for hedging and portfolio management purposes.

The portfolio has an average coupon of 2.85% and a weighted average life of 18.6 years, indicating a moderate-term investment horizon. The overall duration is 16.2 years, suggesting moderate sensitivity to interest rate changes. Notable characteristics include a significant but reduced concentration in UK government debt, balancing home bias with diversification. There's still a meaningful allocation to inflation-linked bonds, providing protection against inflation risk. The increased exposure to corporate and securitized debt suggests a strategy aimed at enhancing yield while maintaining a predominantly high-quality portfolio. This composition reflects a more balanced approach between capital preservation and return generation, suitable for an institutional investor with a moderate risk tolerance, such as a diversified pension fund or an insurance company with a mixed liability profile.

Risk-adjusted performance

The Sharpe ratio measures the risk-adjusted return of the portfolio. A ratio of 0.6132 indicates that the portfolio is generating positive risk-adjusted returns. While not exceptionally high, it suggests that the portfolio is providing returns above the risk-free rate, compensating for the risk taken. For a liability-driven investor, this positive Sharpe ratio indicates that the portfolio is generating returns that could help meet future liabilities.

Jensen's Alpha measures the excess return of the portfolio compared to its expected return based on the Capital Asset Pricing Model (CAPM). A positive alpha of 0.4768 suggests that the portfolio is outperforming its benchmark, adding value through active management or selection. This is favourable for a liability-driven investor as it indicates the portfolio is generating returns above what would be expected given its level of systematic risk.

The Sortino ratio is similar to the Sharpe ratio but only considers downside risk. A positive Sortino ratio of 0.3662 indicates that the portfolio is generating positive returns relative to its downside risk. While not extremely high, it suggests that the portfolio is providing some protection against downside risk, which is important for liability-driven investors who need to ensure they can meet future obligations.

VaR estimates the maximum potential loss in the portfolio over a specified time frame at a given confidence level. Different methodologies (variance-covariance, historical simulation, and Monte Carlo simulation) provide slightly varying estimates based on how they model risk.

VaR Variance Covariance Method assumes normal distribution of returns and estimates a potential loss of USD 1 023 128 under typical market conditions. It relies on historical mean and standard deviation, and though it's widely used, it may not capture extreme events well.

VaR Historical Simulation Method uses actual historical returns to simulate potential losses, suggesting a slightly lower risk of USD 937 471. It may better account for past market anomalies but could be less predictive of future risks if market dynamics have changed.

VaR Monte Carlo Simulation uses random simulations to model different scenarios and potential losses, giving an estimate of GBP 838,433. It can account for non-normal distributions and is often used for complex portfolios.

All three VaR models suggest that the portfolio could face substantial losses under extreme market conditions, and the liability-driven investor should be mindful of these risks when aligning the portfolio with future liabilities.

3.2 Growth Markets Portfolio 2

Real Composition

This investment portfolio is a diverse fixed income portfolio primarily composed of corporate bonds, with some government securities and securitized products as well.

The largest segment is corporate bonds, making up about 68.4% of the portfolio. Within corporates, the portfolio is well-diversified across sectors. The largest corporate sectors are industrials (38.3% of total portfolio), financials (25.9%), consumer cyclical (4.3%), consumer non-cyclical (8.5%), energy (6.4%), utilities (2.2%), and technology (3.4%).

Notable industrial holdings include companies like United Technologies, Dow Chemical, and Phillips. In financials, there are significant positions in major banks like JPMorgan Chase, Bank of America, and Citigroup. Consumer holdings include companies like Starbucks, Home Depot, and CVS Health. The energy sector is represented by firms like Occidental Petroleum and Enbridge.

The portfolio also has a meaningful allocation to government and agency securities, primarily US Treasuries and mortgage-backed securities (MBS) guaranteed by agencies like Fannie Mae and Freddie Mac. These make up about 19.5% of the portfolio. The Treasury holdings are concentrated in shorter maturities, while the agency MBS provide some longer-duration exposure.

There is also an allocation to securitized products outside of agency MBS, including commercial mortgage-backed securities (CMBS), asset-backed securities (ABS), and non-agency residential mortgage-backed securities (RMBS). These make up roughly 7.6% of the portfolio and provide diversification as well as potential yield enhancement.

The overall portfolio has a weighted average coupon of 3.9% and an average yield to maturity of 2.72%. The effective duration is 5.35 years, indicating moderate interest rate sensitivity. The portfolio appears to be high quality overall, with investment grade bonds making up the vast majority of holdings.

In terms of maturity profile, the portfolio is well-laddered with holdings across the yield curve. There is a mix of short, intermediate, and long-term bonds, with an average maturity of 7.5 years. This provides regular opportunities for reinvestment as bonds mature while also maintaining exposure to higher yields typically available on longer-dated securities.

The portfolio shows unrealized gains of about USD 7 million, indicating it has benefited from the general decline in interest rates since many of these bonds were likely purchased. The book yield of 4.16% compared to the current yield of 2.72% also reflects this.

Overall, this appears to be a well-constructed, diversified fixed income portfolio with a core of high-quality corporate and government bonds supplemented by securitized products. The mix of sectors, maturities, and security types should provide relatively stable income while managing interest rate and credit risk.

Risk-adjusted performance

This portfolio has a higher Sharpe ratio compared to Growth Markets Portfolio 1, indicating better risk-adjusted returns. A ratio of 0.973 suggests that the portfolio is generating more return per unit of risk taken. For a liability-driven investor, this higher Sharpe ratio is favourable as it implies the portfolio is more efficiently balancing return and risk, potentially providing better coverage for future liabilities.

The Jensen's Alpha for this portfolio is significantly higher than Growth Markets Portfolio 1. A value of 2.231 indicates substantial outperformance relative to the expected return based on the portfolio's systematic risk. This suggests that the portfolio management is adding considerable value through active management or selection. For a liability-driven investor, this high alpha is very positive as it means the portfolio is generating excess returns that can help build a larger asset base to cover liabilities.

The Sortino ratio is higher than in Growth Markets Portfolio 1, indicating better returns relative to downside risk. This suggests that the portfolio is not only generating higher returns but is also managing downside risk more effectively. For a liability-driven investor, this improved downside risk management is crucial as it helps protect against scenarios that could impair the ability to meet liabilities.

VaR estimates the maximum potential loss in the portfolio over a specified time frame at a given confidence level. VaR Variance Covariance Method assumes normally distributed returns, predicts a potential loss of USD 1 372 401. It’s a more traditional way to estimate risk, though it may underestimate tail risks or extreme events.

VaR Historical Simulation Method uses past returns, estimates a lower potential loss at USD 1 183 490. It may capture past shocks better, but if market conditions change, it could be less reliable.

VaR Monte Carlo Simulation uses random simulations, predicts a loss of USD 984 620. This is the lowest VaR figure, likely due to the flexibility of modelling various scenarios beyond the normal distribution assumption.

For a liability-driven investor, the portfolio demonstrates strong performance, particularly in generating excess returns over expected market benchmarks. However, the downside risks remain notable, as indicated by the Sortino ratio and high VaR estimates. The portfolio manager must carefully balance the impressive returns with strategies to mitigate the risks of large potential losses, especially since liability-driven investors need to ensure that their portfolio can meet future obligations, even during volatile market conditions.

3.3 Advanced Economies Portfolio 1

Real Composition

The total assets in the High-Income Country Portfolio 1 are $2 426 902 091. The portfolio is primarily composed of fixed income securities including government bonds, corporate bonds, agency securities, municipals, asset-backed securities (ABS), commercial mortgage-backed securities (CMBS), and mortgage-backed securities (MBS). In terms of asset class composition, Credit Products make up the largest portion at 68.42% ($1,660,454m), followed by Securitized Products at 24.32% ($590,249m) and Rates Products (government bonds) at 7.26% ($176,199m). Within Credit Products, Investment Grade Corporates dominate at 66.40% ($1,611,429m), with High Yield Corporates making up the remaining 2.02% ($49,025m). The top corporate sectors are Industrials at 38.32% ($930,023m), Financials at 25.87% ($627,876m), and Utilities at 2.21% ($53,530m). The Securitized Products portion is split between MBS/Covered at 12.20% ($295,971m), CMBS at 7.61% ($184,800m), and ABS at 4.51% ($109,478m).

In terms of country and geographic exposures, the vast majority of portfolio holdings are located in the United States, as most securities are denominated in USD. However, there are some notable non-US holdings. These are from variety of high-income countries, in particular Canada, United Kingdom, France, Australia, Japan, Germany, Netherlands, Switzerland, China, Mexico, Chile, Bermuda and the Cayman Islands (mostly for offshore entities of US companies). In terms of Canadian corporate issuers, the most significant positions are held in companies Enbridge, TransCanada Pipelines, Canadian Pacific Railway, Brookfield Asset Management. From the United Kingdom, holdings include National Westminster Bank, BAE Systems and Rolls Royce. Japanese issuers include Toyota Motor Corp, Mitsubishi UFJ Financial Group, Meiji Yasuda Life Insurance. French positions include financial institutions BNP Paribas, Credit Agricole, AXA and telco company Orange SA. Similar to French positions, Australian holdings in portfolio represent financial institutions such as Macquarie Group, Scentre Group Trust, and Transurban Finance.

This is a sizable and diversified investment grade fixed income portfolio that is heavily weighted towards US Corporate and Securitized debt, complemented by a core holding of US Government securities. Credit risk is well-diversified across sectors. Non-US dollar exposures appear relatively small and are focused in developed markets. The portfolio is positioned with an intermediate average duration profile of around 5-7 years. Assigned portfolio benchmark is Bloomberg Barclays U.S. Aggregate Bond Index.

Risk-adjusted performance

A Sharpe ratio of 1.4372 suggests excellent risk-adjusted performance. This high Sharpe ratio indicates that the portfolio is generating significantly more excess return (over the risk-free rate) per unit of risk compared to the average portfolio. For liability-driven investors, who focus on ensuring their assets can meet future liabilities, such a high Sharpe ratio demonstrates that the portfolio is highly efficient in managing risk while achieving robust returns.

A Jensen's alpha of 2.691 is a very strong result, indicating that the portfolio is outperforming its expected return (based on its market risk) by 2.691%. This means that the portfolio manager is successfully generating excess returns above what would be expected from the market, given the portfolio's risk level. For a liability-driven investor, this excess return provides added assurance that the portfolio is not only meeting its benchmarks but outperforming them, adding a cushion to help meet future liabilities.

The Sortino ratio is higher than both Growth markets portfolios, indicating superior returns relative to downside risk. This suggests that the portfolio is not only generating higher returns but is also managing downside risk very effectively. For a liability-driven investor, this improved downside risk management is crucial as it helps protect against scenarios that could impair the ability to meet liabilities.

VaR quantifies the potential financial loss a portfolio may experience over a specific time horizon, given a certain confidence level. VaR Variance Covariance Method assumes normally distributed returns and suggests a potential maximum loss of USD 783 201 in adverse market conditions. This is a relatively standard estimate for VaR.

VaR Historical Simulation Method uses historical returns to estimate the risk and predicts a lower potential loss at USD 629 336. It accounts for past shocks and market events, making it a useful measure when historical conditions are similar to current market trends.

VaR Monte Carlo Simulation, which runs random simulations of various market scenarios, predicts an even lower potential loss at USD 471,969. This suggests that in simulated extreme events, the portfolio might be less exposed to risk compared to other estimation methods. The lowest loss estimates is coming from the Monte Carlo simulation at GBP 471 969, followed by historical simulation and variance-covariance estimates. This suggests that the portfolio is well-positioned to handle extreme market conditions, with less risk exposure than other typical portfolios.

3.4 Advanced Economies Portfolio 2

Real Composition

High-Income Country Portfolio 2 primarily focuses on government and sovereign debt instruments. The portfolio is diversified across various asset types, including gilts (UK government bonds), non-credit sovereigns, supranationals, foreign agency bonds, local government bonds, inflation-linked bonds, and some securitized products. Each asset type has specific characteristics and risk profiles, contributing to the overall risk and return of the portfolio. The domicile currency is GBP. Totalportfolio allocation is 3 667 630 350 GBP. The portfolio is heavily concentrated in fixed income securities, which account for 99.55% of the total assets. Within the fixed income allocation, sovereign bonds are the dominant asset class, representing 79.01% of the portfolio. These sovereign bond holdings are entirely focused on the UK, with exposure to both conventional gilts and inflation-linked gilts across a wide range of maturities. The portfolio contains various UK conventional gilts and inflation-linked gilts with varying maturities, from short-term bonds maturing in 2020 to long-term bonds maturing in 2071. These instruments have different coupon rates, reflecting their fixed interest payments, and market prices that determine their current value. The market values of these gilts, their nominal yields, and their durations (which measure sensitivity to interest rate changes) are critical for assessing the portfolio's interest rate risk. The portfolio also includes a significant allocation to agency plus securities (15.59%), which encompasses exposure to various supranational, agency, and local government issuers, primarily within the UK and Europe. Notable holdings include bonds issued by the European Investment Bank, Network Rail Infrastructure Finance, and Transport for London. Inflation-linked bonds and derivatives constitute a smaller portion of the portfolio (2.58%), with exposure achieved through a combination of UK inflation-linked gilts and inflation swaps.

The portfolio's asset allocation is rounded out by modest exposures to securitized products (0.60%), cash securities (1.56%), and other holdings. The portfolio employs a comprehensive risk management framework, interest rate risk is managed through the use of interest rate swaps and swaptions, which allow for the fine-tuning of the portfolio's duration and interest rate sensitivity. Inflation risk is mitigated through the allocation to inflation-linked bonds and the use of inflation swaps, ensuring that the portfolio's returns are partially protected against changes in inflation expectations. Credit risk is managed by focusing primarily on high-quality sovereign and agency issuers, with limited exposure to corporate credit. The portfolio maintains a well-diversified exposure across issuers and maturities to mitigate concentration risk. Foreign exchange risk is managed through the use of currency forwards and cross-currency swaps, which help to hedge the portfolio's exposure to non-GBP currencies. The portfolio performance is measured against benchmark FTSE Actuaries UK Conventional Gilts All Stocks Index.

The portfolio is predominantly invested in UK government bonds, with additional exposures to agency, supranational, and local government issuers. Derivatives are employed to manage interest rate, inflation, and currency risks, in line with the portfolio's ALM objectives. Applied benchmark to investment portfolio is FTSE Actuaries UK Conventional Gilts All Stocks Index.

Risk-adjusted performance

This portfolio has a lower Sharpe ratio compared to the previous Advanced Economies Portfolio 1 and both Growth markets portfolios. A ratio of 0.4832 indicates positive risk-adjusted returns, but they are less impressive than the other portfolios examined. For a liability-driven investor, this lower Sharpe ratio suggests that the portfolio is generating returns above the risk-free rate, but not as efficiently as the other portfolios in terms of return per unit of risk.

Despite the lower Sharpe ratio, the Jensen's Alpha is still quite good at 1.824. This indicates that the portfolio is outperforming its benchmark and adding value through active management or selection. While not as high as Advanced Economies Portfolio 1, it's still better than Growth markets portfolio 1. For a liability-driven investor, this positive alpha is favorable as it suggests the portfolio is generating excess returns that can help build assets to cover liabilities.

The Sortino ratio is lower than all previously discussed portfolios. This suggests that while the portfolio is still providing positive returns relative to downside risk, it's not as effective at managing downside risk as the other portfolios. For a liability-driven investor, this lower Sortino ratio indicates less protection against downside scenarios, which could potentially impact the ability to meet liabilities in adverse market conditions.

Value at Risk (VaR) estimates the maximum potential loss a portfolio may face over a set period at a given confidence level, helping investors assess downside risk.

Variance Covariance Method estimates a potential maximum loss of USD 797 147 under adverse market conditions. It assumes normally distributed returns and gives a standard estimate of portfolio risk.

VaR Historical Simulation Method uses historical returns, this method estimates a lower potential loss of GBP 600,188, accounting for past market events that could recur. This suggests that the portfolio has lower risk exposure based on historical performance.

VaR Monte Carlo Simulation simulates random scenarios, indicates the lowest potential loss, at USD 433,389. This suggests that in extreme simulated scenarios, the portfolio may fare better than expected, but this lower VaR also indicates a wide range of possible outcomes.

3.5 Portfolio Comparison

In comparing the four portfolios (as seen on Table 2, Figure 1 and Figure 2), Advanced Economies Portfolio 1 stands out as the most attractive option for a liability-driven investor. It demonstrates superior risk-adjusted performance with the highest Sharpe ratio of 1.4372, indicating excellent return per unit of risk taken. This portfolio also boasts the highest Jensen's alpha at 2.691, suggesting significant outperformance relative to its benchmark, and the best Sortino ratio of 0.684, indicating strong returns relative to downside risk. Furthermore, it offers the lowest Value at Risk figures across all calculation methods, implying lower potential losses. These characteristics make it highly suitable for both short-term and long-term liability matching, offering a balance of growth potential and stability.

Table 2: Results of risk-adjusted performance indicators for analyzed portfolios

Portfolio	*Sharpe Ratio*	*Jensen Alpha*	*Sortino Ratio*	*VaR Variance-Covariance (USD)*	*VaR Historic (USD)*	*VaR Monte Carlo (USD)*
Growth Markets Portfolio 1	0,61320	0,47680	0,36620	1 023 128	937 471	838 433
Growth Markets Portfolio 2	0,97300	2,23100	0,52360	1 372 401	1 183 490	984 620
Advanced Economies Portfolio 1	1,43720	2,69100	0,68400	783 201	629 336	471 969
Advanced Economies Portfolio 2	0,48320	1,82400	0,43610	797 147	600 188	433 389

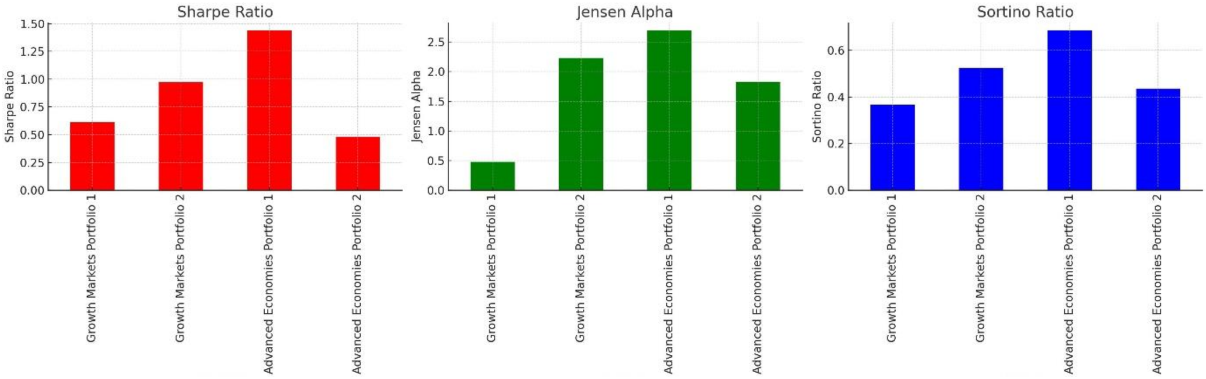
Source: Own processing of calculation results in Python

Growth Markets Portfolio 2 emerges as the second-best option, showing strong performance with a Sharpe ratio of 0.973 and a high Jensen's alpha of 2.231. However, it carries higher risk as evidenced by its larger Value at Risk figures. This portfolio could be suitable for long-term liability growth where higher short-term volatility is acceptable in pursuit of higher returns.

Advanced Economies Portfolio 2 presents a mixed picture. While it shows a positive Jensen's alpha of 1.824, indicating good outperformance, its Sharpe ratio of 0.4832 and Sortino ratio of 0.4361 are the lowest among the four portfolios. This suggests less efficient risk-adjusted returns. However, its Value at Risk figures are relatively low, indicating lower potential losses. This portfolio might be considered if currency matching in GBP is important for the investor's liability structure.

Growth Markets Portfolio 1 appears to be the least attractive for liability-driven investing. It has the lowest Sharpe ratio (0.6132) and Jensen's alpha (0.4768) among the four portfolios, indicating lower risk-adjusted returns and less outperformance. Its Sortino ratio of 0.3662 also suggests less effective downside risk management. However, its Value at Risk figures are lower than Growth Markets Portfolio 2, indicating somewhat lower potential losses.

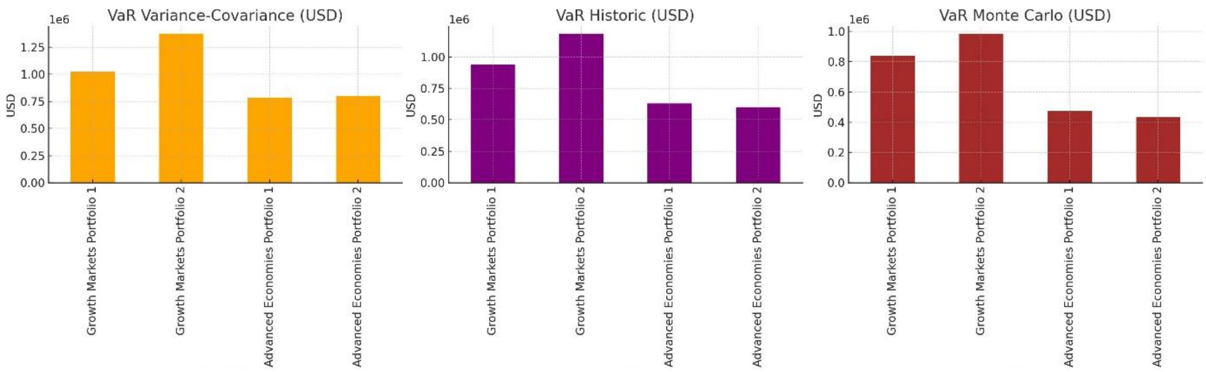
Figure 1: Comparison of Sharpe Ratio, Jensen Alpha and Sortino Ratio among Portfolios



Source: Own processing of calculation results in Python

For a liability-driven investor, a strategy combining these portfolios could be optimal. The majority of assets could be allocated to Advanced Economies Portfolio 1 for its superior risk-adjusted performance and lower risk. A smaller allocation to Growth Markets Portfolio 2 could provide additional growth potential for long-term liabilities. Advanced Economies Portfolio 2 might be included if GBP exposure is needed, while Growth Markets Portfolio 1 could play a minor role for diversification purposes.

Figure 2: Comparison of Value at Risk Frameworks among Portfolios



Own processing of calculation results in Python

This combined approach would allow the investor to benefit from the strong performance and stability of Advanced Economies Portfolio 1 while also capturing some of the growth potential from the other portfolios. The exact allocation would depend on the specific liability profile, risk tolerance, and currency needs of the investor. Regular rebalancing and monitoring would be necessary to ensure the portfolio mix continues to align with the investor's liability-driven objectives over time.

Conclusion

This paper provides a comprehensive analysis of risk-adjusted performance for four investment portfolios, two focused on growth markets and two on advanced economies, each with an allocation of USD 5 million. By employing a range of risk-adjusted performance measures including the Sharpe Ratio, Jensen's Alpha, Sortino Ratio, and three Value at Risk (VaR) calculation methods, we offer insights into the risk-return profiles of these portfolios from the perspective of liability-driven investors.

Our findings reveal significant variations in performance across the portfolios. Advanced Economies Portfolio 1 emerged as the most attractive option for liability-driven investors, demonstrating superior risk-adjusted performance with the highest Sharpe ratio (1.4372), Jensen's alpha (2.691), and Sortino ratio (0.684), along with the lowest VaR figures. This portfolio's characteristics make it highly suitable for both short-term and long-term liability matching, offering an optimal balance of growth potential and stability.

Growth Markets Portfolio 2, while offering notable returns and a relatively high Jensen's Alpha, posed higher risks, as evidenced by its elevated VaR figures. This portfolio may be suitable for investors with a higher tolerance for short-term volatility in pursuit of long-term growth. Advanced Economies Portfolio 2, despite showing positive Jensen's Alpha, revealed lower risk-adjusted performance compared to the other portfolios, but with reduced potential losses, making it a suitable option when GBP currency exposure is important. Growth Markets Portfolio 1 presented the lowest risk-adjusted returns, making it less attractive for liability-driven investors but still providing lower risk exposure compared to Growth Markets Portfolio 2.

The study underscores the importance of employing multiple risk-adjusted performance indicators when evaluating investment portfolios, especially in the context of liability-driven investing. Each measure provides unique insights into different aspects of portfolio performance and risk, allowing for a more comprehensive assessment.

Our analysis suggests that a combined strategy, leveraging the strengths of each portfolio, could be optimal for liability-driven investors. Such an approach would primarily allocate to Advanced Economies Portfolio 1 for its superior risk-adjusted performance, with smaller allocations to the other portfolios to capture additional growth potential, currency exposure, or diversification benefits.

These findings have important implications for institutional investors, particularly those with long-term liabilities such as pension funds and insurance companies. They highlight the need for a nuanced approach to portfolio construction that balances risk-adjusted returns with specific liability profiles and risk tolerances.

Future research could extend this analysis by examining how these portfolios perform under various economic scenarios and stress tests. Additionally, investigating the impact of different asset allocation strategies and the inclusion of alternative asset classes could provide further insights for liability-driven investors in an evolving global market landscape.

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HISTÓRIA RÓMOV, HISTORICKÉ TEÓRIE RASIZMU A PERZEKVOVANIE RÓMOV V ARMÁDE TRETEJ RÍŠE

HISTORY OF ROMA, HISTORICAL THEORIES OF RACISM AND PERSECUTION OF ROMA IN THE ARMY OF THE THIRD REICH

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Abstrakt: Článok prináša historické fakty o dejinách Rómov, ako aj historických teóriách rasizmu, ktoré sa týkali priamo rómskej komunity. Okrem toho sa v článku môžeme dočítať o rasovej hygiene, teda koncepcii, ktorá sa vyvinula v prvých rokoch vlády NSDAP. Jadrom článku sú posledné dve kapitoly, ktoré sa zaoberajú rasovými politikami a perzekúciami v armáde nacistického Nemecka. Článok je teda koncipovaný do štyroch kapitol, z ktorých každá obsahuje zásadné fakty o danej problematike. V článku je použitá najmä analýza, poprípade syntéza, pričom týmito vedeckými metódami dospejeme k významným zisteniam.
Kľúčové slová: Dejiny, Rómovia, teórie, rasizmus, analýza, perzekúcie, armáda Tretej ríše
JEL: Y90

Abstract: The article presents historical facts about the history of the Roma, as well as historical theories of racism, which relate directly to the Roma community. In addition, in the article we can read about racial hygiene, a concept that developed in the first years of the NSDAP government. The core of the article is the last two chapters, which deal with racial policies and persecutions in the army of Nazi Germany. The article is therefore divided into four chapters, each of which contains fundamental facts about the given issue. The article mainly uses analysis, or synthesis, and these scientific methods lead to great facts.
Keywords: History, Roma, theories, racism, analysis, persecutions, Third Reich army
JEL: Y90

Úvod

Rómovia tvoria jednu z menšín, ktorá sa nachádza takmer v 50 krajinách v rámci celého sveta. Tak ako iné národy alebo etnické skupiny, tak aj Rómovia majú svoju históriu. Od príchodu do Európy v 14. storočí boli terčmi mnohých opatrení, ktoré mali za cieľ znepríjemniť im život. Hoci boli najprv miestnymi vládcami vítaní, neskôr sa k nim vládcovia začali stavať negatívne a na základe toho boli prenasledovaní za svoje zvyky, tradície a spôsob života.

Tento článok sa zaoberá perzekúciami Rómov počas nacistického Nemecka vo vybraných sférach – armáde, pracovnej a sociálnej sfére. Obe zmienené sféry úzko súviseli s armádou. Spolu s treťou kapitolou, ktorá sa zaoberá rasovými politikami a výskumom Rómov, ide o jadro článku.

V tomto článku si vysvetlíme niekoľko podstatných faktov o histórii rómskej menšiny, historických teóriách rasizmu, ktorý priamo ovplyvnil myslenie politikov, ktorí perzekvovali Rómov. Ďalej bude v článku spomenutý aj vplyv rasových vedcov na výsledné politiky proti Rómom v rámci nacistickej ríše. Poslednou časťou bude analýza perzekúcií v armáde Tretej ríše. Poukážeme na to, že Rómovia mali obmedzené príležitosti a počas obdobia Tretej ríše boli diskriminovaní – nemohli pôsobiť v armáde. Naopak, boli vyčlenení na iné práce. Článok teda bude pozostávať zo štyroch kapitol.

1. Historický vývoj Rómov

Pôvodným domovom rómskej komunity bolo územie severnej Indie. Z hľadiska migrácie bola cieľovou destináciou pre Rómov západná časť Eurázie. V treťom storočí kresťanskej éry boli v Perzii.[1] V 14. storočí sa už nachádzali na Balkáne.[2] Začiatkom 15. storočia sa objavili v najvyspelejších európskych štátoch a v ďalších krajinách strednej Európy. V tomto štádiu však už netvorili jednotný národ, ale boli rozdelení do kmeňových spoločenstiev s vlastnou hierarchiou a prijali rozličné náboženstvá.[3] Vo všeobecnosti boli zbavení všetkých práv vo viacerých krajinách.[4] Od 16. storočia boli vnímaní ako široké spektrum hrozieb pre vnútorné duchovné hodnoty tzv. kresťanskej spoločnosti. Údajne predstavovali hrozbu pre vonkajšiu bezpečnosť rôznych nemeckých štátov a fyzické zdravie obyvateľstva. Neznášanlivosť voči Rómom vyústila až k označovaniu za nekresťanov, zahraničných špiónov, nositeľov smrteľných chorôb a kanibalov.[5] Boli tiež obviňovaní z napomáhania Turkom pri destabilizácii Svätej ríše nemeckej.[6] V epoche 18. storočia sa viacerí kontroverzní vedci, napr. taliansky antropológ Cesare Lombroso, snažili dokázať, že určité antropologické črty sú spojené s tzv. zločineckými typmi a charakterizoval Rómov ako učebnicový príklad celej rasy zločincov.[7]

V priebehu 18. storočia boli snahy o vyhnanie Rómov postupným spôsobom nahradené násilnou asimiláciou a vykorenením rómskeho jazyka a identity. V 19. storočí došlo k zmierneniu prenasledovania Rómov ako súčasť zmeny spoločenskej klímy, ktorú priniesli osvietenské myšlienky. Napriek tomu predmetné obdobie bolo známe tiež pre rozvoj tzv. árijského rasizmu a sociálneho darvinizmu (nadväzujúci na árijský rasizmus).[8]

Rómom tieto teórie priniesli postavenie menejcennej rasy. Napr. sociálny darvinizmus začal ovplyvňovať myslenie ľudí nielen v Nemecku, ale v celoeurópskom meradle a „pôda“ pre konečné riešenie rómskej otázky bola dobre pripravená už dávno predtým, ako bola myšlienka aplikovaná.[9] Až do prvej svetovej vojny viedli Rómovia kočovný spôsob života. Počas obdobia po prvej svetovej vojne, resp. počas nacistického Nemecka, bolo nacistické zaobchádzanie s Rómami (najčistejšou árijskou rasou) motivované Hitlerovou neznášanlivosťou k Rómom, pretože odmietal pripustiť, že tvoria čistokrvnú árijskú rasu.[10]

2. Historické teórie rasizmu

Rasistické teórie voči Rómom majú svoj pôvod predovšetkým v 19. storočí, kedy sa rozvinuli antropologické štúdie, ktoré hlásali „rasovú“ predispozíciu k zločinu. Taktiež existovalo množstvo publikácií, ktoré Rómov vyobrazovali ako možnú hrozbu a etnicky menejcenných. Jednou z najvplyvnejších publikácií bola Esej o nerovnosti ľudských rás od Josepha Arthura de Gobineaua. Mnohé z týchto publikácií položili základy rôznych prijímaných opatrení proti rómskej menšine. Okrem antropologických štúdii sa na konci 19. storočia zrodilo viacero doktrín, medzi nimi aj teória eugeniky, ktorej cieľom bolo zlepšiť ľudskú rasu prostredníctvom prirodzeného výberu. Zakladateľom eugeniky bol Francis Galton, ktorý obhajoval priame zásahy na kontrolu a ochranu dedičstva rasy. Táto doktrína sa neskôr

[1] FRIEDMAN, P. (1982): Genocide and Human Rights: A Global Anthology, p. 151.
[2] BREARLEY, M. (2001): The Persecution of Gypsies in Europe, p. 588.
[3] FRIEDMAN, P. (1982): Genocide and Human Rights: A Global Anthology, p. 151.
[4] FRIEDMAN, P. (1982): Genocide and Human Rights: A Global Anthology, p. 151.
[5] HUTTENBACH, R. H. (1991): The Romani porajmos: The nazi genocide of Europe's gypsies, p. 375.
[6] REES, L. (2018): O Holocausto: Uma nova história, p. 114.
[7] KORANDO, M. A. (2012): Roma Go Home: The Plight of European Roma, p. 128.
[8] BREARLEY, M. (2001): The Persecution of Gypsies in Europe, p. 589.
[9] BAUMAN, J. (1998): Demons of Other People´s Fear: the Plight of the Gypsies, p. 53-54.
[10] FRIEDMAN, P. (1982): Genocide and Human Rights: A Global Anthology, p. 152.

stala známou ako „rasová hygiena“. Už začiatkom 20. storočia v mnohých európskych krajinách kolovali dokumenty (časopisy) zaoberajúce sa eugenikou a začali sa rozvíjať teórie na obranu „čistoty rasy“. Bolo tomu tak aj v Nemecku, pričom išlo o základy vyhladzovacej politiky, ktorá sa neskôr vyvinula v Európe za éry nacistického Nemecka. Dôvod bol jednoduchý – rómska menšina údajne znečisťovala čistotu árijskej rasy.[11]

Tieto kontroverzné a sociálne teórie založené na rasovej biológii získavali vplyv aj v ostatných európskych štátoch. Využívali sa na plánovanie, kontrolu a ospravedlňovanie sociálno-politických donucovacích opatrení obmedzujúcich základné ľudské práva. Hlavní aktéri tieto formy akceptovali z dôvodu ich „legitimity“, pretože sa táto veda považovala za znalostnú a etablovanú. Legitimitu navrhovaných opatrení akceptovala aj majoritná spoločnosť, resp. dosiahol sa celospoločenský konsenzus.[12] Týmito krokmi sa ospravedlňovali akékoľvek formy diskriminácie, prenasledovania, dokonca aj vraždenia príslušníkov tejto menšiny. V spoločnosti boli tieto názory akceptované a hlboko zakorenené v mentalite väčšiny štátov.[13]

Árijský rasizmus grófa Gobineaua a Richarda Wagnera, ale aj sociálny darvinizmus viedli k tomu, že Rómovia boli čoraz viac stigmatizovaní či označovaní ako rasovo menejcenní. Ako už bolo uvedené, v roku 1876 Cesare Lombroso vo svojom diele charakterizoval Rómov ako zločineckých jedincov. Tieto teórie poskytli podklady, ktorými sa inšpirovalo Nemecko a na ich základe začalo presadzovať praktické politiky.[14] Gobineau okrem iného obhajoval nadradenosť „árijskej rasy“, teda tých, ktorí hovorili indo-germánskymi jazykmi. Na druhej strane príslušníkom zmiešaného pôvodu pridelil podradné postavenie. Ďalším významným teoretikom rasistických teórii bol Houston Stewart Chamberlain. H. S. Chamberlain sa zhodoval s Gobineau v tom, že Rómov vnímal ako primitívny, no idylický národ patriaci do podradnej skupiny, ktorej prítomnosť v Nemecku ohrozovala čistotu germánskej rasy.[15]

Podľa Gobineaua história ukázala, že rasy sa dostali k moci v „čistom“ stave a zanikli v „nečistom“. Za najčistejšiu rasu pokladal rasu árijskú, ktorej vnútorné vlastnosti znamenali vitalitu a životaschopnosť. Kým Arthur de Gobineau skúmal jednu špecifickú rasu – Árijcov, Houston Stewart Chamberlain analyzoval celú civilizáciu, pretože mal víziu „lepšej“ rasovej budúcnosti. Rasizmus si teda predstavoval ako niečo viac než vysvetlenie vzostupu a pádu civilizácií.[16]

Sociálni darvinisti v Nemecku sa tiež zasadzovali o ospravedlnenie určitého politického poriadku tzv. prirodzeným poriadkom, ale s iným dôrazom v porovnaní so zahraničnými teoretikmi genetického rasizmu. Do kategórie popredných kontroverzných teoretikov patrili Wilhelm Schallmayer a Alfred Ploetz – dvojica rozhodujúcich predstaviteľov sociálneho darwinizmu.[17] Nemecký lekár W. Schallmeyer argumentoval potrebou zabezpečiť biologickú kapacitu a rasovú kvalitu nemeckého ľudu. To sa malo dosiahnuť povolením manželstva a sterilizáciou tých, ktorí mali „nižšiu dedičnú hodnotu“.[18]

3. Význam pojmu „rasa“, rasová hygiena a rasoví vedci v Tretej ríši

Pre Tretiu ríšu bol rozhodujúci pojem „rasa“. Nacistická predstava o rase určovala, kto bude súčasťou komunity a kto z nej bude vylúčený. Napriek rozsiahlej histórii o vede a teórii rasy nacistické Nemecko bolo prvým moderným štátom, ktorý postavil rasové myslenie do

[11] SPINELLI, S. (2014): Rom, genti libere, p. 79-80.
[12] BOGDAL, M. K (2014): Europa erfindet die Zigeuner: Eine Geschichte von Faszination und Verachtung, p. 337.
[13] WIPPERMANN, W. (2015): Niemand ist ein Zigeuner, p. 108.
[14] BREARLEY, M. (2001): The Persecution of Gypsies in Europe, p. 589-590.
[15] LEWY, G. (2000): The Nazi persecution of the Gypsies, p. 4.
[16] MOSSE, L. G. (1981): The Crisis of German Ideology Intellectual Origins of the Third Reich, p. 90-93.
[17] PROCTOR, N. R. (1988): Racial Hygiene: Medicine under the Nazis, p. 14.
[18] LEWY, G. (2000): The Nazi persecution of the Gypsies, p. 37.

centra vlády. Tým vyjadril podporu preferovanému rasovému spôsobu života a prenasledovaniu rasových nepriateľov. Rasa teda podporila nacistický pohľad na svet kombinovaním vedeckej diskusie o hygiene, eugenike a sociálnom darvinizme s mystickou a politickou teóriou, ktorá chápala svetové dejiny ako proces boja medzi árijskými a neárijskými silami. V mysliach nacistických vodcov sa tieto myšlienky spojili do filozofie histórie, v ktorej bola spása árijskej rasy založená na porážke neárijskej rasy.[19]

Termín „rasová hygiena" založil nemecký lekár Alfred Ploetz, ktorý sa prostredníctvom svojho diela zasadzoval o nadradenosť nemeckej rasy. Obhajoval „surovosť" ako formu sociálneho darvinizmu. Ploetz vstúpil aj do NSDAP a stal sa prívržencom nacistického rasizmu. Spolu s viacerými kolegami (Fritzom Lenzom) chcel podporiť rozmnožovanie najschopnejších a spoločensky najcennejších. Keďže dedičné črty „nevhodných" nebolo možné zmeniť, museli byť neutralizované formou radikálnych opatrení ako povinná sterilizácia, nedobrovoľná eutanázia či fyzická likvidácia. Rasová hygiena na báze toho poskytla pseudovedecké zdôvodnenie očierňovania a prípadne vyhladzovania tých, ktorí boli považovaní za nevhodných na prežitie.[20]

Práve v prípade Nemecka v 20. rokoch 20. storočia panovala všeobecná viera v zlepšenie rasy povzbudzovaním potomstva u zdravších ľudí a na druhej strane obmedzovaním a odrádzaním tých, ktorí boli pokladaní za menej hodnotných. Tento veľmi pochybný uhol pohľadu mal značný rozsah. Kľúčovou osobou bol Ernst Riidin zohrávajúci kardinálnu úlohu pri neskoršej sterilizácii vybranej skupiny (najmä Rómov) obyvateľstva nacistami. Okrem tejto myšlienky sa objavila aj idea eutanázie. Hlavnými mysliteľmi v tejto oblasti boli: Alfred Hoche (profesor psychiatrie) a Karl Binding (popredný nemecký právnik). Svoju víziu „zabíjania z milosti" spísali do uceleného dokumentu a jeho hlavným cieľom bolo pomôcť pri regenerácii zdevastovaného nemeckého národa a rasy po prvej svetovej vojne. Nacisti sa tohto materiálu zmocnili a inšpirovali sa ním pri politike eutanázie.[21]

Významnými protagonistami v otázke výskumu rómskej menšiny boli vedci z rôznych vedných disciplín, počnúc Robertom Ritterom a končiac Evou Justinovou. Do tejto skupiny spadali aj Adolf Würth, Sophie Ehrhardtová a Ruth Kellermannová, ktorí vyhodnocovali archívne a matričné dokumenty a vypočúvali Rómov a Sintov, pričom ich zámerom bolo zistiť viac o ich pôvode. Účelom Ústavu kriminálnej biológie, kde pracovali spomenutí vedci, bolo nielen zbierať dáta a údaje, ale aj kategorizácia Rómov a Sintov podľa rasových znakov. Rómom neochotných poskytnúť informácie hrozili policajná perzekúcia a koncentračný tábor. Systematicky tiež zaznamenávali ich fyzické charakteristiky do formulára na vyhodnotenie rasových údajov a zostavovali mnohé rodokmene (zahŕňajúce aj viac ako sto osôb).[22] Robert Ritter zohral vedúcu úlohu ako kontroverzný odborník na rasovú biológiu. V roku 1936 sa stal lídrom už uvedeného Ústavu kriminálnej biológie. Aby bolo možné uzavrieť medzeru medzi existujúcou rasovou legislatívou a znalosťami nacistického režimu o jeho populácii, došlo k založeniu tohto Výskumného centra pre rasovú hygienu a populačnú biológiu. Bolo založené v roku 1936 pod vedením Roberta Rittera s priamou podporou vedúceho tajnej polície Tretej ríše Heinricha Himmlera. Jeho cieľom bolo (okrem iného) odstrániť neintegrovaných a neproduktívnych jedincov.[23]

Robert Ritter priniesol niekoľko konkrétnych zistení z výskumu Rómov, ktorý realizoval. Domnieval sa, že dedičné sklony ku kriminalite vznikajú krížením s krvou kriminálneho pôvodu. V rámci kriminálnej biológie preto existovali tri skupiny ľudí: Ľudia s dobrým typom, ľudia s úplným nedostatkom typu a veľká medziskupina, ktorej stupeň

[19] STONE, D. (2020): Ideologies of Race: The Construction and Suppression of Otherness in Nazi Germany, p. 59.
[20] LEWY, G. (2000): The Nazi persecution of the Gypsies, p. 37-38.
[21] LIFTON, J. R. (1990): Sterilization and Euthanasia, p. 222.
[22] EIBER, L. (2008): The Persecution of the Sinti and Roma in Munich 1933-1945, 22-23 p.
[23] TAYLOR, B. (2014): Another Darkness,Another Dawn: A History of Gypsies, Roma and Travellers, p. 99.

vzdelanosti a prispôsobivosti mohol byť určený odborným genetickým posudkom a pedagogickou praxou. „Rómski polokrvní“ boli podľa Rittera jednoznačne menejcenní a boli tiež ohniskom kriminality. Keďže boli negramotní, nemohli byť riešení právnym systémom, kde bol účel trestných opatrení aspoň potenciálne nápravný; boli „biologicky „skazení““ a ako takí mali byť vyčlenení na biologickú likvidáciu (čo znamenalo sterilizáciu).[24]

S financovaním štátom dotovanej Nemeckej výskumnej spoločnosti SS a ríšskeho Ministerstva zdravotníctva Ritter prevzal klasifikáciu tridsiatich tisíc Rómov žijúcich v Nemecku. Podľa neho Rómovia pochádzali zo severnej Indie a boli pôvodne Árijci, ale pri migrácii sa zmiešali s nižšími rasami a boli takmer na 90 percent rasovo nečistí. Ritterove závery sa mali stať základom pre ďalší krok na ceste k segregácii, deportácii a vyhladeniu.[25]

Ritter tiež na adresu Rómov tvrdil, že väčšina tzv. Rómov v Európe bola v skutočnosti zmiešaná a na starom kontinente už nezostali žiadni „čistí“ Rómovia. Práve Sintov (čistých Rómov) pokladal za bezproblémovú rasu, ktorá mala žiť tradičný a nikým neobmedzovaný život. Naproti tomu asociálni Rómovia mali byť charakterizovaní ako beznádejný prípad nehodný vážených a produktívnych spoločenských kruhov.[26] Ritter takisto argumentoval tým, že nemeckí Rómovia sa po mnoho generácii zmiešali s tzv. bielymi Rómami a inými asociálnymi skupinami v populácii. Tento proces sa urýchlil počas prvej svetovej vojny, kedy boli perzekvovaní rôznymi obmedzeniami. Výsledkom bolo, že sa objavila populácia „parazitov“, ktorí nemali ambície a chýbal im záujem o prácu. Viacerí z nich sa stali kriminálnymi živlami.[27]

Podľa Rittera boli Rómovia „typickými primitívmi absentujúcimi históriou a chudobní na kultúru“. Svojou iniciatívou prispel k smerovaniu národnosocialistickej rómskej politike. Ritterovi už ďaleko skôr oponoval Heinrich Grellmann, ktorý tvrdil, že Rómovia majú byť integrovaní do buržoáznej spoločnosti. V jadre problematiky sa však zhodli – Rómovia ako sociálna skupina mala byť rozpustená. Na tento zámer sa odvolával aj Robert Ritter. Ritterovo výskumné centrum začalo v praktickom skúmaní Rómov na jar roku 1937. Dochádzalo k vypočúvaniu rôznych Rómov a na báze zozbieraných údajov sa postupne vyprofiloval vedecko-policajný komplex pozostávajúci z kriminálnej a výskumnej časti. Išlo predovšetkým o vyhodnocovanie už sprístupnených policajných dokumentov a osobných údajov od Rómov v rámci vypočúvacej taktiky. Samotný výskum sa zacielil na problematiku polokrvných Rómov, ktorí tvorili viac ako 90% všetkých Rómov. Ritterove návrhy vyvrcholili k myšlienke rozdeľovania Rómov do rôznych skupín. „Čistokrvní potulní Rómovia“ mali byť obmedzení na slobode pohybu a kontrolovaní políciou, kým „polokrvní“ mali byť najprv sterilizovaní a následne vzatí do koncentračných táborov.[28] Jediným riešením podľa Rittera bolo umiestnenie asociálnych rómskych miešancov do pracovných táborov. Iné, z dlhodobého hľadiska efektívne riešenie, nemohlo byť úspešné (vyhostenie).[29]

Práve Eva Justinová (zdravotná sestra, antropologička a špecialistka na vedecký rasizmus) počas druhej svetovej vojny zhromaždila údaje o počte Rómov v Nemecku. Justinová využila svoje základné znalosti rómskeho jazyka, aby vytvorila atmosféru dôvery medzi ňou a jej rómskymi „priateľmi“. Jej spätne pochybné poverenia jej umožnili cestovať po Nemecku a jeho anektovaných územiach, aby zbierala merania a iné údaje o miestnych rómskych obyvateľoch, čím vytvorila rozsiahly register „Rómov“ a „rómskych polokrvníkov“.[30]

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[24] DEVESON, R. (1987): Inside Nazi Germany Conformity, Opposition, and Racism in Everyday Life, p. 210-211.
[25] FRIEDLÄNDER, S. (2008): Nazi Germany and the Jews, 1939-1945: The Years of Extermination, p. 110-111.
[26] MARGALIT, G. (2000): The uniqueness of the Nazi persecution of the Gypsies, p. 198.
[27] LEWY, G. (2000): The Nazi persecution of the Gypsies, p. 47.
[28] ZIMMERMANN, M. (1998): Die nationalsozialistische --> Lösung der Zigeunerfrage <--. p. 241-243.
[29] LEWY, G. (2000): The Nazi persecution of the Gypsies, p. 48.
[30] RIVER, Ch. (2019): The Roma: The History of the Romani People and the Controversial Persecutions of Them across Europe, p. 40.

Teórie, ktoré prinášali kontroverzné zistenia o nadradenosti európskej bielej rasy nad menejcennými (napr. Rómami) aplikovali nielen Robert Ritter a jeho kolegovia, ale aj ďalší nemeckí vedci z viacerých oblastí – antropológie, genetiky, demografie, štatistiky, medicíny a psychiatrie. Využívali pritom už zmienené stereotypy vyvinuté etnológmi, eugenikmi a lekármi na začiatku dvadsiateho storočia, ktoré údajne dokázali „nadradenosť" európskej bielej rasy. Ich teórie zdôrazňovali „nebezpečenstvo" miešania rás. Tieto utopické schémy boli aplikované prioritne proti nemeckým menšinám – africkým Nemcom, Rómom, Sintom, Židom a hendikepovaným. Spojením dedičnosti s chorobami, kriminalitou a antisociálnym správaním obhajovali obmedzenia reprodukcie pre ľudí, ktorých považovali za menejcenných. Títo praktici rasovej hygieny poskytli definíciu Norimberských rasových zákonov z roku 1935, ktoré poskytli nacistickej byrokracii pseudovedecké ospravedlnenie pre vylúčenie a neskoršie masové vraždenie Rómov a Sintov.[31]

4. Perzekúcie v armáde nacistického Nemecka voči Rómom

V roku 1937 došlo k vylúčeniu rómskych vojakov z vojenskej služby.[32] Aj keď boli Rómovia oficiálne vylúčení z armádnych služieb už v novembri 1937, mnohí z Rómov stále slúžili. Stalo sa to 26. novembra.[33] Jedenásteho februára 1941 vrchné velenie nacistickej armády zaznamenalo ignorovanie smerníc z roku 1937 a vyzvalo na ich prísne presadzovanie. Zaraďovanie Rómov a iných menšín do armády malo prestať. Tí, ktorí už slúžili v armádnych službách, mali byť prepustení z dôvodu nevhodnosti pre aktívnu službu a zaradení do neaktívnych záloh.[34]

Taktiež začiatkom roku 1941 armádne úrady opätovne potvrdili, že na základe rasovej politiky by nemali byť povolávaní ďalší Rómovia. Tí v armáde mali byť zaradení do záložných jednotiek. Polícia poslala zoznamy dotknutých osôb armáde. V tom istom mesiaci vyšiel tajný rozkaz, že Rómovia nesmú byť zamestnaní v armádnych továrňach a iných špičkových bezpečnostných dielňach.[35]

Do roku 1942 nacistický režim rozlišoval medzi čistými a zmiešanými príslušníkmi rómskej menšiny. Na základe toho boli nacistické opatrenia namierené proti miešancom. Po roku 1942 sa táto politika zmenila a režim podrobil všetkých rovnakému zaobchádzaniu.[36] Rómovia boli prepustení z letectva dekrétom zo 7. januára 1942 a neskôr v tom istom roku od námorníctva a armády. Tí, ktorí boli uvedení ako čiastoční Rómovia, boli zaradení do druhej zálohy teritoriálnej armády. Prepustenie vojakov trvalo nejaký čas a Rómovia sa ešte v roku 1943 nachádzali v armáde.[37] Mnoho Rómov pokračovalo v ozbrojených zložkách až do rokov 1942 – 1943, keď boli prepustení – v mnohých prípadoch iba niekoľko mesiacov po vydaní dekrétov, ktoré nariaďovali ich prepustenie.[38]

Tretieho marca 1942 minister vnútra rozhodol, že vzhľadom na „vojnou vynútenú potrebu obmedziť administratívnu prácu" už nebude akceptovať žiadne žiadosti o výnimku zo zákona na ochranu nemeckej krvi, ktorý umožňuje manželstvo s osobou „cudzej krvi".[39] Dvanásteho marca 1942 nové nariadenia postavili Židov a Rómov na rovnakú úroveň v oblasti sociálnych dávok a povinnej práce.[40] Trinásteho marca 1942 vydal minister práce príkaz, že od 1. apríla 1942 sa na Rómov majú vzťahovať tie isté osobitné ustanovenia pracovného práva,

[31] MILTON, S. (2001): Gypsies as Social Outsiders in Nazi Germany, p. 212-213.
[32] BARNHOORN, Ch. (2019): Nazi Ideology Behind the Persecution of the Roma, p.119.
[33] KENRICK, D. – PUXON, G. (1972): The Destiny of Europe´s Gypsies, p. 82.
[34] LEWY, G. (2000): The Nazi persecution of the Gypsies, p. 94.
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[36] MILTON, S. (2008): Holocaust: The Gypsies, p. 139-140.
[37] KENRICK, D. – PUXON, G. (1995): Gypsies under the Swastika, p. 34.
[38] MARGALIT, G. (2002). Germany and its gypsies: a post-Auschwitz ordeal, p. 39.
[39] LEWY, G. (2000): The Nazi persecution of the Gypsies, p. 99.
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aké boli nariadené pre Židov. To znamenalo, že spravidla mali byť zamestnaní v špeciálnych skupinách alebo oddelení od ostatných pracovníkov. Boli im zamietnuté rodinné a detské prídavky, ale aj iné odmeny: Príplatky za nadčasy a prácu v nedeľu a vo sviatky sa nepriznávali, mohli byť prepustení bez predchádzajúceho upozornenia a nemali nárok na odmenu za zameškanú prácu kvôli chorobe. Taktiež nemali nárok na dovolenky. Výpovede mohol zamestnávateľ vypísať ku nasledujúcemu pracovnému dňu. Podobne ako Židia museli platiť 15 percentnú prirážku k dani z príjmu. Tieto dekréty sa vzťahovali na Rómov a miešancov okrem tých, ktorí mali len jedného rómskeho prarodiča.[41]

Donucovacími opatreniami sa nacistom podarilo prinútiť takmer všetkých práceschopných Rómov, aby sa zapojili do priamej či nepriamej vojnovej výroby. Trinásteho júla 1942 Himmler oznámil, že Rómovia nasadení do práce museli byť k dispozícii, aby mohli byť hocikedy poslaní do niektorého z existujúcich táborov.[42] Dňa 27. marca 1943 bol prijatý zákon deklarujúci oslobodenie z práce a vojenskej služby pre „čistých Rómov". Miešanci mali slúžiť v druhej zálohe v rámci armády.[43]

Záver

Predmetný článok mal za cieľ priniesť historické fakty o perzekúciách Rómov v armáde nacistického Nemecka. Analýza perzekúcií teda tvorila jadro samotného článku. Okrem tejto zásadnej časti článok objasnil aj históriu Rómov – migráciu do Európy a pôsobenie v rámci nej, historické teórie rasizmu, ktorými boli Rómovia priamo ovplyvnení; význam pojmu rasa, rasová hygiena a rasoví vedci v Tretej ríši. Článok teda pozostával zo štyroch ucelených kapitol.

V rámci prvej kapitoly sme dospeli k zisteniu, že história Rómov sa nesie v znamení toho, že migrovali zo severnej Indie do Európy. Rómovia si však počas celej existencie v Európe prešli mnohými nástrojmi perzekúcií, ktoré ich poznačili na dlhšiu dobu. K utlmeniu došlo v 19. storočí, keď sa vyvinula celospoločenská klíma pod vplyvom osvietenských myšlienok – perzekúcie na Rómoch už neboli také razantné.

Druhá kapitola článku pod názvom „Historické teórie rasizmu" definuje to, ako rasistické teórie kľúčových predstaviteľov ovplyvnili postavenie Rómov počas viacerých storočí, najmä v západnej Európe. Zo zistení vyplýva, že tieto rasistické teórie neskôr mali dosah na myslenie nacistov v rámci Tretej ríše.

Tretia kapitola, ktorá nesie názov „Význam pojmu ‚rasa', rasová hygiena a rasoví vedci v Tretej ríši", sa zaoberá rasovou hygienou, resp. konceptom, ktorý sa vyvinul v prvých rokoch vlády NSDAP v nacistickej ríši. V tejto časti sú spomenutí vedci, ktorí na základe pseudovedeckých faktov analyzovali Rómov – ich históriu, spôsob života a vtedajšie zvyky.

Napokon štvrtá časť tohto článku prináša pohľad na perzekúcie Rómov v armáde nacistického štátu, ako aj v sociálnej a pracovnej sfére. Tie sa začali už v roku 1937, teda dva roky pred začiatkom druhej svetovej vojny. Rómovia boli počas celého obdobia tejto ríše perzekvovaní tým, že nemohli vstúpiť do armády a boli vyčlenení na pomocné práce v záujme štátu.

Záverom by sme mohli dodať, že v súčasnosti sa naskytá otázka, či perzekúcie Rómov naďalej pokračujú, najmä vo vyspelom demokratickom svete. Odpoveďou na túto otázku by mohlo byť zrealizovanie kvalitatívneho výskumu v tejto oblasti.

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JORDÁNSKO V BOJI O VLASTNÉ PREŽITIE 1967 – 1974

JORDAN IN THE STRUGGLE FOR ITS OWN SURVIVAL 1967 – 1974

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Abstrakt: V júni 1967 po šiestich dňoch vojny Izrael obsadil Sinajský polostrov, Golanské výšiny, východný Jeruzalem a západný breh Jordánu. Účinok pre všetky tri postihnuté krajiny bol zničujúci, ale najmä pre Jordánsko, ktoré stratilo tretinu obyvateľstva, svoju najúrodnejšiu pôdu a správu nad islámskymi a kresťanskými posvätnými miestami v Jeruzaleme. Kráľ Ḥusajn bol záujme prežitia monarchie nútený prispôsobiť svoju vnútornú a zahraničnú politiku požiadavkám USA, náladám vlastného obyvateľstva, ako aj nahnevaným palestínskym utečencom. Nová taktika Organizácie pre oslobodenie Palestíny začala vážne ohrozovať jordánsku monarchiu, takže jej ozbrojené zložky boli v roku 1970 vyhnané z Jordánska. Počas niekoľkých nasledujúcich rokov jordánska vláda postupne obnovila svoju moc v krajine. Cieľom práce je za pomoci syntézy primárnych i sekundárnych zdrojov čo najviac priblížiť vývoj v Jordánsku v danom období. Akcent je daný predovšetkým na arabské zdroje, ktoré ponúkajú čiastočne odlišný náhľad ako relatívne bežné západné práce.
Kľúčové slová: porážka Arabov v roku 1967, Čierny september, odmietnutie Allonovho plánu, tajné rokovania s Izraelom, lojalita ku kráľovi Husajnovi
JEL klasifikácia: F51, Y80

Abstract: By 10 June 1967 Israel was in occupation of the Sinai Peninsula, the Golan Heights, East Jerusalem and the West Bank of Jordan. The effect on all three countries were devastating, but especially for Jordan, which lost a third of its population and its prime agricultural land, and control of the Islamic and Christian sites in Jerusalem. King Ḥusayn was forced to adapt his domestic and foreign policy to the demands of the US, the sentiments of his own population, and angry Palestinian refugees in order to ensure the survival of the monarchy. The Palestine Liberation Organization's new tactics began to pose severe threat to the continuation of the Jordanian monarchy, so its guerrillas had been in 1970 driven out of Jordan. Over the next few years the Jordanian government gradually reasserted its authority over the country. The aim of the thesis is to synthesize primary and secondary sources and to present as much as possible the developments in Jordan during the period. Emphasis is given primarily to Arabic sources, which offer a partially different perspective than relatively mainstream Western works.
Key words: the 1967 Arab defeat; Jordan's losses; the road to the Black September; regime built on the loyalty to the king; secret contacts with Israel; refusal of the Allon plan.
JEL Classification: F51, Y80

Úvod

Obdobie po Šesťdňovej vojne v blízkovýchodnej politike, bolo pre kráľa Ḥusajna obdobím neistoty. Arabsko-izraelský mierový proces sa nachádzal v patovej situácii, a tak kráľ vynakladal veľké úsilie na zlepšenie postavenia Jordánska v arabskej politike, najmä na vybudovanie lepších vzťahov so susedmi i veľmocami.

Historické udalosti v tejto práci slúžia ako pozadie pre objasnenie pohybov v blízkovýchodnej arabskej spoločnosti. Ide o priblíženie procesov v Jordánsku, ktoré zápasilo o svoju existenciu.

1 Následky Šesťdňovej vojny

Drvivá porážka Arabov v roku 1967 spôsobila veľkú zmenu v postoji Palestínčanov, veľká časť ktorých teraz nadobudla presvedčenie, že arabské režimy nie sú schopné oslobodiť Palestínu. Izraelský minister obrany generál Moše Dajan nebol optimistom vo veci vzťahov s Arabmi keď vyhlásil: „sme odsúdení žiť v stálom vojnovom stave s Arabmi a niet úniku pred obeťami a krviprelievaním“.[1] Nová taktika Organizácie za oslobodenie Palestíny (OOP) odmietajúca daný stav a rozhodnutá ďalej bojovať s Izraelom, začala byť pre ďalšie udržanie jordánskej monarchie vážnou hrozbou. Palestínski partizáni usadení v Jordánsku, podnikali útoky do Izraela, čím vyvolávali tvrdé odvetné údery izraelskej armády. V bitke pri tábore Karāma 21. marca 1968 palestínski partizáni s podporou jordánskej armády odrazili silnú izraelskú jednotku s množstvom tankov.[2] Tak ako stúpala sebadôvera OOP, jej prítomnosť zvyšovala anarchiu a jej vzťahy s jordánskymi úradmi boli čoraz napätejšie. Úrady žiadali pokoj a disciplínu, zatiaľ čo Jāsir ᶜArafāt v mene Palestínčanov vyhlásil: „sme rozhodnutí dokázať, že existuje ľud v našom arabskom národe, ktorý je pripravený bojovať a zomrieť“.[3]

Počas jarných mesiacov 1969 sa situácia v regióne začala zhoršovať. Predstavitelia štyroch veľmocí – USA, ZSSR, Británie a Francúzska – sa po prvý raz zišli 3. apríla a ich rokovania s prestávkami trvali až do júna. Medzitým USA nadviazali osobitný kontakt s Jordánskom a kráľ Ḥusajn sa 8. apríla stretol s prezidentom Richardom Nixonom a jeho ministrom zahraničia Williamom Rogersom, ktorí chápali zložitosť kráľovho postavenia. Nixon na 25. apríla zvolal schôdzku Výboru národnej bezpečnosti (NSC), na ktorej došlo k zhode, že bude potrebné dosiahnuť urovnanie. Návrh mal pripraviť Rogers, ktorý pripomenul, že Izraelčania stále zreteľnejšie spájajú svoju bezpečnosť s územnými nárokmi.[4] Minister Rogers do konca roka dopracoval svoj viacbodový návrh urovnania pre Jordánsko a Egypt do konečnej podoby a 9. decembra ho verejne prezentoval.[5] Izrael tento plán okamžite odmietol. Postoj USA sa následne korigoval: Nixon už v januári 1970 prišiel s novým návrhom, v ktorom sa odklonil od Rogersa aj od Rezolúcie 242 a vyhlásil, že mier bude možné dosiahnuť iba na základe priamej dohody dotknutých strán, čím *de facto* prevzal izraelské stanovisko.[6] Rozhodujúcu úlohu pri modifikácii amerického postoja zohral Henry Kissinger.[7]

Hoci väčšina jordánskeho obyvateľstva chápala postoje Palestínčanov a sympatizovala s ich túžbou po návrate do vlasti, konanie a vystupovanie palestínskych bojovníkov partizánov[8] (fidāʾījūn) sa stretávalo s neľúbosťou. OOP získavala zbrane a peniaze od Saudskej Arábie a jej bojovníci ostreľovali izraelské ciele ponad rieku Jordán. To viedlo k masívnym izraelským protiúderom, ktoré si vyžiadali mnoho civilných obetí. Kráľ Ḥusajn sa dostal pod tlak verejnosti, aby urobil poriadok, ale stále váhal pustiť sa do otvorenej konfrontácie s OOP. V júli 1969 urobil zmeny v ozbrojených silách. Ministrom obrany sa stal ᶜĀmir Chammāš a jeho miesto hlavného veliteľa armády zaujal *šarīf* Nāṣir ibn Džamīl, brat kráľovnej matky. Kráľov bratranec *šarīf* Zajd ibn Šākir sa stal veliteľom elitnej 1. obrnenej divízie. Za tejto situácie kráľ nadobudol presvedčenie, že bude schopný zvládnuť situáciu.[9]

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[4] QUANDT, William B.: *Decade of Decisions. American Policy Toward the Arab-Israeli Conflict, 1967 – 1976*. Berkeley, Los Angeles: University of California Press, 1977, s. 85.
[5] Denník *The New York Times* uverejnil 11. decembra 1969 plné znenie Rogersovho návrhu.
[6] RIJĀḌ, Maḥmūd: *Muḏakkirāt Maḥmūd Rijāḍ (1948 – 1978).* Diel III. *Amrīkā wa al-ᶜArab*. [Memoáre Maḥmūda Rijāḍa. Amerika a Arabi]. Káhira: Dār al-Mustaqbal al-ᶜarabī, 1986, s. 74.
[7] KISSINGER, Henry: *Roky v Bílém domě.* Praha: BB/art s.r.o, 2006, s. 349.
[8] Fidāʾījūn – tí, ktorí sa obetujú (za vieru, za vlasť), príslušníci nepravidelných jednotiek, partizáni.
[9] LUNT, James: *Hussein of Jordan. A Political Biography*. London: Macmillan, 1989, s. 123.

Vo februári 1970 kráľ Ḥusajn vymenoval nového ministra vnútra, ktorým sa stal Muḥammad Rasūl al-Kajlānī.[10] Ten okamžite vydal zákaz nosenia zbraní v mestách a nariadenie o registrácii všetkých motorových vozidiel. To všetko vyvolalo vlnu protestov nielen v Jordánsku, ale aj v Sýrii a v Iraku. Aj egyptský prezident Džamāl Abdannāṣir vyjadril podporu OOP počas návštevy kráľa Ḥusajna v Káhire. Minister zahraničných vecí USA William Rogers prišiel v júni 1970 s novou diplomatickou iniciatívou na zaistenie mieru medzi Arabmi a Izraelom. Egypt *Rogersov plán* 22. júla prijal, a to umožnilo jeho prijatie 26. júla aj Jordánsku.[11] OOP plán rozhodne odmietla, pretože jeho prijatím by bola uznala štát Izrael a súhlasila so stratou veľkej časti Palestíny. Odpoveďou radikálnych skupín boli ozbrojené útoky na jordánske vojenské a civilné ciele, preto kráľ súhlasil, aby armáda vstúpila do hlavného mesta.[12]

V letných mesiacoch kráľ so šťastím unikol dvom pokusom o atentát. Kráľovi príbuzní rezignovali na svoje funkcie a kráľ osobne prevzal funkciu hlavného veliteľa armády a náčelníkom generálneho štábu sa stal generálmajor Mašhūr Ḥadīṯa. K zmene došlo 26. júna aj na čele vlády, keď umiernený ᶜAbdalmunᶜim ar-Rifāᶜī nahradil Bahdžata at-Talhūnīho. Bola vytvorená spoločná komisia s OOP na vyriešenie nahromadených problémov. „Občianska neposlušnosť“ palestínskych odbojových organizácií pokračovala a dostala aj medzinárodný rozmer, keď bojovníci *Ľudového frontu pre oslobodenie Palestíny* (al-Džabha aš-šaᶜbīja li-taḥrīr Filasṭīn) uniesli 6. septembra štyri lietadlá so 425 cestujúcimi, z ktorých tri pristáli v Jordánsku.[13] Vláda nemohla zasiahnuť, lebo únoscovia hrozili vyhodením lietadiel do vzduchu. Bolo to pre monarchiu ponižujúce priznanie slabosti. Ukázalo sa, že ani Jāsir ᶜArafāt už neovláda svojich bojovníkov. Kráľ stratil trpezlivosť a 16. septembra vymenoval vojenskú vládu, ktorej predsedom sa stal málo známy brigadier Muḥammad Dāwud, ktorý mal tri potrebné vlastnosti: bol lojálny, sám bol Palestínčanom a odsudzoval násilnosti Palestínčanov.[14] Hlavným veliteľom armády sa stal reaktivovaný maršal Ḥābis al-Madžālī. Nový premiér sa pokúsil o dohodu s Jāsirom ᶜArafātom, ale bezvýsledne.

V tej chvíli bola najdôležitejšia lojalita armády, pretože asi 5 tisíc palestínskych vojakov a dôstojníkov buď prešlo na stranu partizánov alebo vyzliekli uniformy a zostali doma.[15] OOP však počítala s oveľa väčším počtom. Ozbrojený konflikt sa rozpútal 18. septembra a trval vyše týždňa, v priebehu ktorého bolo zabitých asi 3 tisíc Palestínčanov, ozbrojených i civilistov, a viaceré utečenecké tábory boli doslovne zrovnané so zemou jordánskym delostrelectvom. Sudánsky prezident Džaᶜfar an-Numajrī 24. septembra navštívil Ammán a vyjednal podmienky prímeria.[16] Ráno 25. septembra rádio Damask vysielalo posolstvo Jāsira ᶜArafāta partizánom, aby dodržiavali podmienky dohodnutého prímeria. Prvá etapa občianskej vojny v Jordánsku sa skončila 27. septembra 1970, keď sa kráľ Ḥusajn a Jāsir ᶜArafāt zišli v Káhire na schôdzi hláv arabských štátov zvolaných prezidentom Džamālom ᶜAbdannāṣirom, na ktorom si kráľ Ḥusajn a Jāsir ᶜArafāt podali ruky.[17] Žiaľ, egyptský prezident na druhý deň popoludní, keď vyprevadil na letisko posledného hosťa, vyčerpaný ľahol do postele a zakrátko podľahol srdcovej mŕtvici. Jāsir ᶜArafāt v Damasku prijal smutnú správu so slovami „stratili sme všetko“ a väčšina Arabov cítila, že s jeho odchodom stratili nádej na spravodlivý mier.[18]

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[10] SHLAIM, Avi: *Lion of Jordan. The Life of King Hussein in War and Peace*. London: Penguin Books, 2008, s. 313.
[11] QUANDT, William B: *Decade of Decisions*, 1977, s. 101.
[12] ROBINS, Philip: *A History of Jordan*. Cambridge University Press, 2004, s. 130.
[13] Štvrtý pokus o únos na londýnskom letisku bol prekazený.
[14] DALLAS, Roland: *King Hussein. A Life on the Edge*. London: Profile Books, 1999, s. 134.
[15] El-EDROOS, Syed Ali: *The Hashemite Arab Army, 1908 – 1979*. Ammán, 1980, s. 459.
[16] BULLOCH, John: *The Making of a War*. London: Longman, 1974, s. 66.
[17] Ad-DĪB, Fatḥī: *ᶜAbdannāṣir wa taḥrīr al-mašriq al-ᶜarabī*. (/Džamāl/ ᶜAbdannāṣir a oslobodenie arabského východu). Káhira: Markaz ad-dirāsāt as-sijāsīja wa al-istrātīdžīja, 2000, s. 437-438.
[18] HART, Alan: *Arafat. Terrorist or Peacemaker?*, 1984, s. 323.

2 Konflikt s Palestínčanmi

Po udalostiach „čierneho septembra“ kráľ Ḥusajn nemienil tolerovať prítomnosť ďalších tisícov palestínskych ozbrojencov vo svojej krajine. Po tom čo predseda vojenskej vlády Muḥammad Dāwud rezignoval, kráľ začiatkom októbra vymenoval za ministerského predsedu tvrdého jordánskeho vlastenca Waṣfīho at-Talla, ktorý mal v krajine presadiť zákon a poriadok. Nasledovalo postupné vytláčanie palestínskych partizánov z Jordánska a posledná zrážka sa uskutočnila v júli 1971 na pahorkoch blízko mesta Džaraš.[19] Po porážke jedni ušli a tí čo sa vzdali, mohli odísť do Sýrie. Vedúci predstavitelia OOP vedeli, že keď stratia svoje základne v Jordánsku, Sýria ich vďačne prijme, ale nie ako nezávislé palestínske oslobodzovacie hnutie, takže keď nechceli hrať úlohu vazalov, Sýria neprichádzala do úvahy. Navyše, v novembri 1970 sa v Sýrii, po nekrvavom prevrate, dostal k moci Ḥāfiẓ al-Asad, ktorý nepovažoval Jāsira ^{c}Arafāta za svojho priateľa.[20] A tak Jāsir ^{c}Arafāt a s ním zvyšok partizánov museli v novembri 1971 odísť z Jordánska, a tým sa skončilo obdobie keď tam existoval štát v štáte.[21] Palestínske organizácie sa usadili v Libanone, kde mohli reorganizovať svoje rady a brániť sa.

Vyhnanie palestínskeho odboja z krajiny významne posilnilo postavenie kráľovského režimu v Ammáne. Vláda bolo rozhodnutá zabrániť návratu partizánov do krajiny a v tejto veci sa na armádu mohla plne spoľahnúť. Po obnovení poriadku vláda nemienila podstúpiť žiadne riziko anarchie, a tak výnimočný stav zavedený v súvislosti s vojnou v roku 1967 zostal v platnosti ako opatrenie, ktoré má zabrániť pokusom partizánov vrátiť sa do krajiny a pašovať zbrane do utečeneckých táborov. Kvôli zníženiu možnosti podnikať teroristické a sabotážne akcie, boli prijaté ďalšie opatrenia na všetkých vstupoch do krajiny, hlavných dopravných tepnách a strategických križovatkách. Prvou politickou obeťou sa stal premiér Waṣfī at-Tall, ktorý bol 28. novembra 1971 zastrelený pred káhirským hotelom Sheraton.[22] Vražda niesla stopy tajných služieb, ale jeho smrť bola okamžite označená za akt pomsty palestínskej teroristickej organizácie *Čierny september*.[23]

Počas niekoľkých nasledujúcich rokov jordánska vláda postupne presadila svoju moc nad krajinou a bola zriadená vysoko účinná bezpečnostná služba a vyvinutý systém dohľadu nad krajinou na zastavenie a odstrašenie disidentov. S Palestínčanmi úrady zaobchádzali mimoriadne kruto a bezohľadne. Jednako nový ministerský predseda Aḥmad al-Lawzī udelil všetkým Palestínčanom, ktorí boli zadržaní od septembra 1970, všeobecnú amnestiu bez ohľadu na povahu obvinenia.[24] Po roku 1971 bola vnútorná politika jordánskeho režimu zameraná hlavne na presadzovanie národnej jednoty medzi obyvateľstvom. Palestínski partikularisti chápali národnú jednotu ako uznanie práva cítiť sa Palestínčanom, kým zajordánski partikularisti považovali za pravých obyvateľov krajiny len seba. Štát nemal zvolený parlament a takýto stav pokračoval až do roku 1984.

Udalosti rokov 1970 – 1971 v mnohých smeroch zmenili smer budovania štátu v Jordánsku, obnovili diskusiu o národnej identite, čím sa oddialila perspektíva skorého ukončenia autoritárskej vlády hāšimovskej dynastie. Národná identita nadobudla v monarchii nový význam, keď sa začali prehodnocovať symboly, príbehy a hodnotenia vnútorných konfliktov počas traumatického obdobia po vojne 1967. Zatiaľ čo kráľ si upevnil pozíciu v srdciach a mysliach lojálnych obyvateľov Východného brehu prítomnosť veľkej palestínskej

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[19] ROBINS, Philip: *A History of Jordan*, 2004, s. 132.
[20] HART, Alan: *Arafat. Terrorist or Peacemaker?*, 1984, s. 324.
[21] SAYIGH, Yezid: *Armed Struggle and the Search for State: The Palestinian National Movement, 1949 – 1993*. Oxford: Clarendon Press, 1997, s. 281.
[22] SALIBI, Kamal: *The Modern History of Jordan*. London: I. B. Tauris Publishers, 1998, s. 244; DALLAS, Roland. *King Hussein. A Life on the Edge*, 1999, s. 141.
[23] HART, Alan: *Arafat. Terrorist or Peacemaker?*, 2004, s. 323.
[24] SALIBI, Kamal: *The Modern History of Jordan*, 1998, s. 246.

menšiny, ktorá bola na najlepšej ceste stať sa väčšinou, si vyžadovala nové myslenie v jordánskych kruhoch.[25] Nedôvera a pokračujúce nepriateľstvo voči OOP boli základnými faktormi, ktoré ovplyvňovali Ḥusajnovu palestínsku politiku počas 70. rokov.

V lete 1971, po definitívnom vytlačení palestínskych bojovníkov z Jordánska, kráľ Ḥusajn si upevnil domáce postavenie, ale vážne si naštrbil vzťahy so zvyškom arabského sveta. Krajina, hoci sa dostala do izolácie, nehodlala prosiť o návrat do arabského košiara, alebo vrátiť sa doň za neprijateľných podmienok. Teraz, keď sa Jordánsko dostalo z politických zmätkov trvajúcich od vojny 1967, bolo treba prijať zmeny. Dôležitú úlohu zohrával vzťah kráľa s mladším bratom Ḥasanom, korunným princom. Kráľ sa venoval vysokej politike, najmä zahraničným vzťahom a armáde, kým jeho brat od začiatku 70. rokov dohliadal na hospodársky rozvoj a vnútornú stabilitu štátu. Napriek rozdielnym povahám, sa medzi bratmi vyvinulo efektívne pracovné partnerstvo.[26]

Lojalita rodiny voči kráľovi tvorila jeden z pilierov moci a druhý pilier tvoril úzky kruh jeho politických poradcov, kam patril jeho priateľ Zajd ar-Rifā^{c}ī a jeho bratranec Zajd ibn Šākir.[27] Obidvaja boli kráľovými rovesníkmi, ale ich vzostup na vrchol viedol rozličnými cestami. Zajd ar-Rifā^{c}ī bol synom bývalého predsedu vlády, pevnej opory režimu. Študoval v Bejrúte a neskôr na univerzitách v USA. Následne zastával významné úrady na kráľovskom dvore a v diplomatických službách. Zajd ibn Šākir spojil svoj život so službou v armáde. Bol veliteľom obrnenej brigády a v druhej polovici 60. rokov bol veliteľom 3. divízie jordánskej armády. Počas krízy v roku 1970 sa stal náčelníkom generálneho štábu a bol tvrdým odporcom palestínskych partizánov.[28] Tretím a najdôležitejším pilierom kráľovej moci bola armáda, ktorej oddanosť, disciplína a morálka boli garanciou jeho prežitia v septembri 1970.

Okrem domácich pilierov Ḥusajn mal aj medzinárodnú podporu vďaka dobrým vzťahom s USA, hoci išlo o veľmi nerovný vzťah. Limitom tohto vzťahu bol však osobitný vzťah USA s Izraelom. V roku 1969 Ḥusajn dúfal, že Nixonova administratíva bude mať objektívnejší prístup k arabsko-izraelskému konfliktu ako Johnsonova, ale keď sa v roku 1972, blížili prezidentské voľby, tieto nádeje vyhasli. V snahe prekonať mŕtvy bod a opäť získať pevnú politickú pôdu pod nohami, ktorú stratil po vyhostení palestínskych bojovníkov, 15. marca 1972 Ḥusajn odhalil svoj plán na vytvorenie ***Spojeného arabského kráľovstva***. Plán spočíval na akomsi federatívnom pripojení Izraelom okupovaného Západného brehu Jordánu k východnému brehu, takže kráľovstvo by sa skladalo Palestíny a Jordánska.[29] Každá časť by mala svojho voleného guvernéra a parlament a rozsiahle právomoci v riadení miestnych záležitostí. Kráľ mal zostať hlavným veliteľom ozbrojených síl. Ammán mal zostať hlavným mestom kráľovstva a západnej časti, kým východný Jeruzalem mal byť hlavným mestom Západného brehu. Ḥusajn vyjadril nádej, že aj ďalšie oblasti, napr. pásmo Gazy budú neskôr začlenené do palestínskej časti.[30]

Kráľov plán mal však dva praktické problémy: ako presvedčiť Izraelčanov, aby sa vzdali kontroly nad okupovaným územím, ktoré malo byť palestínskou časťou Spojeného arabského kráľovstva a ako presvedčiť Palestínčanov, že táto časť má byť ich domovom. Je možné, že kráľ vyrukoval s plánom vopred ako s časťou svojho tajného dialógu s niektorými vysokými izraelskými predstaviteľmi, ale premiérka Golda Meirova očividne nebola do plánu zasvätená.

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[25] MILTON-EDWARDS, Beverly – HINCHCLIFFE, Peter: *Jordan a Hashemite Legacy*. London and New York: Routledge, 2001, s. 50.
[26] ASHTON, Nigel: *King Hussein of Jordan. A Political Life*. New Haven and London: Yale University Press, 2008, s. 159.
[27] LUNT, James: *Hussein of Jordan. A Political Biography*. London: Macmillan, 1989, s. 20.
[28] Od roku 1976 bol Zajd ibn Šākir hlavným veliteľom jordánskej armády. In: GLUBB, John Bagot. Qiṣṣat al-džajš al-^{c}arabī. [The Story of the Arab Legion]. (Translated into Arabic). Ammán: Ad-dār al-^{c}arabīja li an-našr, 1986, s. 491.
[29] SALIBI, Kamal: *The Modern History of Jordan*. London: I. B. Tauris, 1998, s. 251-252.
[30] ASHTON, Nigel: *King Hussein of Jordan. A Political Life*, 2008, s. 161.

V prejave v knesete 16. marca 1972 označila plán za „prekvapujúci výmysel svojich autorov" a odmietla ho na základe toho, že jednostranne nakladal s otázkami týkajúcimi sa izraelských hraníc a bezpečnosti bez toho, aby vyjadroval úsilie nastoliť mier. Osobitná kritika sa týkala myšlienky urobiť z východného Jeruzalema hlavné mesto palestínskej oblasti.

V druhej polovici roku 1972 sa všetka diplomatická aktivita na vyriešenie arabsko-izraelského konfliktu utlmila. Izrael nemal skutočný záujem o rokovania so žiadnym zo svojich arabských susedov: zásadným cieľom jeho politiky bolo udržať si územné výdobytky na všetkých frontoch a v záujme mieru nerobiť žiadne ústupky.[31] Tento postoj vychádzal z presvedčenia, že tento stav možno predlžovať do nekonečna, lebo vojenská sila Izraela odstraší Arabov od ďalších vojnových dobrodružstiev. Ani v súvislosti s Jordánskom neprejavilo izraelské vedenie žiadnu diplomatickú pružnosť, tobôž snahu o mierovú dohodu. Fungovala praktická spolupráca pri riešení bežných problémov a tento stav medzi Izraelom a Jordánskom prispieval k diplomatickej patovej situácii na Blízkom východe.[32]

V jarných mesiacoch 1973 ešte stále pretrvávali nezhody medzi Egyptom a Sýriou na jednej strane a Jordánskom na strane druhej, ktoré bránili koordinovanému postupu v príprave oslobodzovania okupovaných území. Tieto nezhody spôsoboval plán kráľa Ḥusajna na vytvorenie spojeného kráľovstva pozostávajúceho z Jordánska a zo Západného brehu po jeho oslobodení. Tento plán však narážal nielen na tvrdý odpor Palestínčanov, ale aj väčšiny ostatných arabských štátov. Egyptský minister zahraničných vecí Maḥmūd Rijāḍ 31. mája 1973 navštívil prezidenta Ḥāfiẓa al-Asada, ktorý bol rozhodnutý, podobne ako Anwar as-Sādāt, začať oslobodzovaciu vojnu a stálo za to využiť aj jordánsku armádu. Na vytvorenie priaznivých podmienok však bolo treba ukončiť mediálnu kampaň proti kráľovi a Ḥāfiẓ al-Asad privítal snahu na obnovenie normálnych vzťahov.

Nasledujúci deň kráľ Ḥusajn prijal v Ammáne Maḥmūda Rijāḍa, ktorý mu v súvislosti s úlohou jordánskej v očakávanej vojne, tlmočil stanoviská prezidentov Sýrie a Egypta. Kráľ vyjadril ochotu zúčastniť sa bojov po dohode s obidvoma prezidentmi. V súvislosti s možnosťou, že izraelské jednotky by mohli obkľúčiť južné krídlo sýrskeho frontu prienikom cez jordánske územie, kráľ uistil ministra, že to je jeho povinnosťou bez ohľadu na predošlú dohodu. Na druhej strane Henry Kissinger uvádza, že Ḥusajn v máji 1973 upozornil Nixonovu administratívu, že vojenské prípravy Egypta a Sýrie sú príliš reálne na to, aby sa mohli považovať za cvičenie.[33] Keď vojna vypukla bez predošlého varovania, Ḥusajn cítil, že Egypt ho vynechal z hry.[34]

Jordánsko bolo naďalej krajinou, ktorej postavenie v regióne nebolo možné prehliadať keď sa mali prijať dôležité arabské rozhodnutia. Na konci leta 1973 sa Egypt a Sýria pripravovali na nové ozbrojené stretnutie s Izraelom. Keďže Arabi v roku 1967 utrpeli drvivú porážku, izraelské vedenie necítilo žiadnu potrebu dohodnúť sa s nimi v zmysle zásady „územie za mier".[35] Politický vývoj sa dostal do slepej uličky, z ktorej sa mohol dostať iba novou vojnou. Pred spustením takej akcie prezidenti Egypta a Sýrie, Anwar as-Sādāt a Ḥāfiẓ al-Asad považovali za nutné dosiahnuť urovnanie s kráľom Ḥusajnom. Všetci traja sa stretli v Káhire 11. septembra 1973, pričom kráľ nebol zasvätený do podrobností, ale krátko po stretnutí boli obnovené diplomatické styky obidvoch štátov s Jordánskom.[36]

Hlavnými témami trojstrannej schôdzky v Káhire boli urovnanie vzájomných rozporov,

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[31] SHLAIM, Avi: *Lion of Jordan. The Life of King Hussein in War and Peace*, s. 356.
[32] LUKACS, Jehuda: *Israel, Jordan, and the Peace Process*. New York: Syracuse University Press, 1999, s. 3.
[33] KISSINGER, Henry: *Years of Upheaval*. London: Weidenfeld and Nicolson, 1982, s. 461.
[34] DALLAS, Roland: *King Hussein. A Life on the Edge*, s. 148.
[35] VYCHODIL, František: *Blízký východ: války či mír?* [The Middle East: Wars or Peace?]. Praha: Svoboda, 1978, s. 262.
[36] HAJKAL, Muḥammad Ḥasanajn: *Uktūbar 73. As-silāḥ wa as-sijāsa*. [Október 73. Zbrane a politika]. Káhira: Markaz al-Ahrām li at-tardžama wa an-našr, 1993, s. 308-309; DALLAS, Roland. *King Hussein. A Life on the Edge*, s. 148.

koordinácia vojensko-politickej stratégie a obnovenie diplomatických stykov.[37] Kráľ pripustil, že ak sa Izrael odmietne stiahnuť z okupovaných území, Arabom nezostane nič iné ako ich vojensky oslobodiť. Dodal, že vojna si vyžiada starostlivé prípravy a podporu ropných štátov. Anwar as-Sādāt poznamenal, že je vecou samotných štátov na línii prímeria, aby oslobodili svoje územia. Pripomenul, že cenou za obnovu diplomatických stykov bude povolenie návratu palestínskych partizánov, ale Ḥusajn túto alternatívu rozhodne odmietol. Anwar as-Sādāt ustúpil a súhlasil s okamžitým obnovením vzťahov s Jordánskom, kým Ḥāfiẓ al-Asad povedal, že záležitosť musí prekonzultovať s kolegami, ale o niekoľko dní boli aj jordánsko-sýrske styky obnovené.[38] Ḥāfiẓ al-Asad žiadal Ḥusajna, aby otvoril tretí front a nasadil svoju 70-tisícovú armádu do boja za oslobodenie Západného brehu a Jeruzalema. On však po neblahých skúsenostiach z roku 1967 nechcel riskovať ďalšie straty a dal prednosť defenzívnej stratégii.[39]

3 Politika nezasahovania

Po vypuknutí vojny sovietske vedenie naliehalo na Jordánsko, aby sa pridalo k úsiliu Egypťanov a Sýrčanov a sľubovalo mu plnú podporu, ale Ḥusajn odmietol. Kráľ Fajṣal žiadal o povolenie presunu saudskoarabskej brigády detašovanej v Jordánsku do Sýrie, čo kráľ tiež odmietol. Bol však ochotný poslať do Sýrie 40. tankovú brigádu, čo možno najďalej od frontovej línie, keď sa uistil, že Izrael to nevyužije ako zámienku na útok do Jordánska.[40] Jordánska vojenská prítomnosť bola v skutočnosti len symbolická.[41] Tanková brigáda prenikla do Sýrie 13. októbra, aby pomohla Sýrčanom na golanskom fronte, ale trvalo jej desať dni kým zasiahla do bojov s Izraelčanmi a potom sa stiahla.[42] Vojna medzi Egyptom a Izraelom sa Jordánska ani nedotkla. Na stretnutiach s arabskými politickými a vojenskými predstaviteľmi kráľ Ḥusajn dokázal presvedčivo obhájiť politiku nezasahovania, najmä poukazom na drvivú prevahu izraelského letectva.

BR OSN prijala 22. októbra 1973 rezolúciu 338, vyzývajúcu nepriateľské strany ukončiť boje a začať priame rokovania na urovnanie konfliktu na podklade rezolúcie 242. Izrael, Egypt a Jordánsko rezolúciu okamžite prijali, Sýria s istým oneskorením. Kráľ Ḥusajn mal záujem o priame rokovania s Izraelom, aby obnovil suverenitu Jordánska nad Západným brehom, ale postoje Izraela a USA ho schladili.[43] Po prijatí rezolúcie sa Henry Kissinger vydal na svoju prvú cestu po Blízkom východe s cieľom pripraviť pôdu pre medzinárodnú konferenciu. Ammán, kam zavítal 8. novembra 1973, bol poslednou zastávkou cesty po hlavných mestách regiónu. Jordánsko bolo krajinou najviac zasiahnutou konfliktom tak z hľadiska územia, ako aj obyvateľstva, preto chcelo navrátenie Západného brehu s malými obojstrannými úpravami. Jordánsko však nepatrilo ústredným bodom riešenia konfliktu.[44]

Po celé roky bol kráľ Ḥusajn pod americkým a izraelským tlakom, aby palestínsky problém „vyriešil“ cestou priamych rokovaní s Izraelom. Kráľ sa však bez arabského mandátu neodvážil pristúpiť na to, aby si Západný breh s Izraelom rozdelil, a tým stal sa nepriamo vazalom Izraela. Nebolo jednoduché vybrať si medzi tým málom, čo bol Izrael ochotný ponúknuť a tým, čo by Arabi prijali. Kráľ Ḥusajn by bol dal prednosť jordánsko-palestínskej federácii, čo podľa neho mohlo byť primeraným naplnením palestínskych ašpirácií, ochranou

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[37] RIJĀḌ, Maḥmūd: *Muḏakkirāt Maḥmūd Rijāḍ (1948 – 1978).* Diel I. *Al-baḥṯ an as-salām .. wa aṣ-ṣirāᶜ fī aš-šarq al-awsaṭ*. [Memoáre Maḥmūda Rijāḍa. Hľadanie mieru .. a zápas na Blízkom východe]. Káhira: Dār al-Mustaqbal al-ᶜarabī, 1985, s. 440.
[38] SHLAIM, Avi: *Lion of Jordan. The Life of King Hussein in War and Peace*, s. 359.
[39] SHLAIM, Avi: *Lion of Jordan. The Life of King Hussein in War and Peace*, s. 365.
[40] LILIENTHAL, Alfred M: *The Zionist Connection: What Price Israel?* New York: Dodd, Mead & Co., 1978, s. 610; KISSINGER, Henry: *Years of Upheaval*. London: Weidenfeld and Nicolson, 1982, s. 506.
[41] ROBINS, Philip: *A History of Jordan*, s. 141.
[42] HERZOG, Chaim: *The War of Atonement.* London: Weidenfeld & Nicolson, 1975, s. 140.
[43] SHLAIM, Avi: *Lion of Jordan. The Life of King Hussein in War and Peace*, s. 371.
[44] KISSINGER, Henry: *Years of Upheaval*, s. 506. (čes. s. 596-7)

pre jeho trón a pre Izrael získanie požadovaných bezpečnostných záruk.[45] Ponuka „územie za mier“, ktorú sa izraelská vláda pokúsila zaviesť do politickej terminológie, však pristupovala k problému urovnania, ktoré nebolo v súlade so zásadami medzinárodného práva ani so záujmami bezpečnosti v regióne. Jej základom bolo trvalé odmietavé stanovisko k navráteniu územia okupovaného Izraelom v roku 1967.[46]

Na ženevskej konferencii v decembri 1973 jordánsky kráľ predložil návrh na odpútanie jordánskych a izraelských síl, kde by obidva štáty stiahli svoje jednotky na vzdialenosť 8 km od brehov rieky Jordán. Ḥusajn sa domnieval, že to prinesie viacej pokoja do oblasti a ukáže izraelskú úprimnosť, ale Golda Meirová návrh odmietla.[47] Kissinger staval do popredia dohody medzi Izraelom na jednej strane a Egyptom a Sýriou na strane druhej, lebo vedel, že dohoda s Egyptom oslabí sovietsky vplyv v Káhire. Jordánske návrhy prehliadol, lebo si uvedomoval, že Jeruzalem a Západný breh boli súčasťou starovekého židovského štátu, preto sa ich židia budú pevne držať.[48]

Pred začiatkom Kissingerovej povojnovej misie sa postoj Izraela k územným problémom na jordánskom fronte nelíšil veľmi od pôvodného Allonovho plánu. Počítal s vrátením územia Západného brehu obývaného Palestínčanmi Jordánsku s tým, že tam bude zachovaná izraelská vojenská prítomnosť vo forme vojenských táborov pozdĺž rieky Jordán.[49] Tvrdenia, že Izrael je ochotný pristúpiť na dohodu s kráľom Ḥusajnom, boli len taktické manévre s cieľom udržať nezhody medzi kráľom a palestínskym odbojom.

Hoci Jordánsko sa nezúčastnilo na vojne v roku 1973, jeho podiel alebo „odmena“ za túto umiernenosť resp. opatrnosť boli menšie ako kráľ Ḥusajn ibn Ṭalāl ibn ᶜAbdallāh očakával, a bol presvedčený, že si zaslúžil viac. Kráľ Ḥusajn spolu s ostatnými arabskými vodcami bol na arabskom summite v Rabate v októbri 1974 nútený uznať OOP za jedinú zákonnú predstaviteľku palestínskeho ľudu,[50] čo na Západnom brehu nielen znížilo jeho autoritu, ale aj veľa z jeho príťažlivosti. Dokonca aj Saudská Arábia, ktorá po občianskej vojne v roku 1970 poskytovala Jordánsku finančnú podporu, dospela k záveru, že palestínsky ľud má reprezentovať OOP či už v OSN alebo na mierovej konferencii o Blízkom východe.[51] Jordánsko bolo izolované v arabskom svete tak ako v minulosti. Po návrate z Rabatu kráľ znížil počet Palestínčanov vo vláde, ktorú viedol Zajd ar-Rifāᶜī. Pozastavil aj činnosť parlamentu a vládol prostredníctvom dekrétov, čo niektorí odborníci zhodnotili tak, že arabskí monarchovia nielen panujú, ale aj vládnu.[52]

Výsledky októbrovej vojny spôsobili v Izraeli značné rozčarovanie. Z volieb v decembri 1973 vyšla *Strana práce* značne oslabená. Po uverejnení správy Agranatovej komisie, Golda Meirová podala 10. apríla 1974 demisiu. Na čele vlády ju nahradil Jitzhak Rabin, ktorý si za ministra zahraničných vecí vybral Jigaela Allona a za ministra obrany Šimona Peresa. Bolo všeobecne známe, že Allon je tvrdým zástancom politiky osídľovania okupovaných území. V marci 1975 Henry Kissinger zahájil nové kolo svojej „kyvadlovej diplomacie“, ale izraelská vláda sa zdráhala robiť ústupky, takže rokovania sa dostali do slepej uličky. Keď prezident Gerald Ford pohrozil, že USA prehodnotia svoju blízkovýchodnú politiku a pozastavil dodávky zbraní do Izraela, izraelská vláda ustúpila. Kissinger uistil izraelské vedenie, že USA počas nadchádzajúcich rokovaní so Sýriou nebudú nútiť Izrael, aby uzavrel dohodu s Jordánskom, alebo robil územné ústupky.[53]

Napriek tomu kráľ Ḥusajn urobil odvážne rozhodnutie a uskutočnil s novými izraelskými

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45 SEALE, Patrick: *Asad of Syria. The Struggle for the Middle East*. Berkeley, Los Angeles: University of California Press, 1989, s. 463.

46 VYCHODIL, František: *Blízký východ: války či mír?*, s. 262.

47 LUNT, James: *Hussein of Jordan. A Political Biography*, s. 173.

48 DALLAS, Roland: *King Hussein. A Life on the Edge*, s. 155.

49 SHLAIM, Avi: *Lion of Jordan. The Life of King Hussein in War and Peace*, s. 374-375.

50 HART, Alan: *Arafat. Terrorist or Peacemaker?*, s. 397.

51 RIJĀḌ, Maḥmūd: *Muḏakkirāt Maḥmūd Rijāḍ (1948 – 1978).* Diel I., s. 511.

52 „In all the Arab monarchies, the King, Amir, Shaykh or Sultan does not merely reign but rules.“ In: HUDSON, Michael. *Arab Politics: The Search for Legitimacy*. Yale University Press, 1977, s. 19.

53 BICKERTON, Ian J. – KLAUSNER, Carla L: *A History of the Arab-Israeli Conflict*. Upper Saddle River, N.J.: Pearson, Prentice Hall, 1995, s. 181.

činiteľmi tajné rokovania: v sprievode Zajda ar-Rifā^{c}īho, premiéra a svojho dôverníka, odletel vrtuľníkom na odľahlé miesto v pohraničnom údolí ^{c}Araba, kde sa s nimi stretol, ale na ničom sa nedohodli.[54] Na arabskom summite v Rabate koncom októbra 1974 arabskí odporcovia Ḥusajna získali možnosť zablokovať jeho ambície zastupovať Palestínčanov: bola tam prijatá rezolúcia, ktorá označila OOP za jediného zákonného zástupcu palestínskeho ľudu.[55] Bol to kráľov najväčší politický neúspech od vojny 1967.

Kráľa prekvapilo jednohlasné rozhodnutie summitu, lebo dúfal, že aspoň Anwar as-Sādāt a kráľ Maroka ho podporia. „Víťazne“ vyšiel Jāsir ^{c}Arafāt, ktorý už 13. novembra vystúpil na zasadnutí VZ OSN, ktoré poskytlo palestínskej delegácii status pozorovateľa a potvrdilo právo Palestínčanov na sebaurčenie a nezávislosť.[56] Znamenalo to ďalšie oslabenie kráľovho postavenia na Blízkom východe. Rozhodnutie arabských vládcov uznať OOP za jediného zákonného predstaviteľa, nebolo za daných podmienok rozumné. Všetci, čo podporili rezolúciu vedeli, že uplynie mnoho rokov, kým Izrael a USA, štáty rokujúce s Jordánskom, pristúpia na rokovanie s OOP, ktorú považovali za teroristickú organizáciu.[57] Prijatím neúčinného rozhodnutia, Arabi rozbili záujmy Palestínčanov: poskytli Izraelu skvelý argument, aby nerokoval o dohode „územie za mier“ pre Západný breh a Jeruzalem a dali im viacej času na rozširovanie ich osád na obsadenom území. Je treba pripomenúť, že ani Jordánsko, ktoré v roku 1970 porazilo palestínskych bojovníkov a vyhostilo tých, ktorí prežili zo svojho územia, si nemohlo robiť nároky na právo zastupovať ich.

Izraelská vláda vyjadrila svoje stanovisko ešte v júli 1974, dávno pred rabatským summitom. Chcela dosiahnuť mierovú dohodu s Jordánskom založenú na existencii dvoch nezávislých štátov, Izraela s jednotným Jeruzalemom ako hlavným mestom a jordánsko-palestínskym arabským štátom na východ od Izraela, ktorého hranice vzídu s jordánsko-izraelských rokovaní. Mnohí víťazne naladení Izraelčania si uvedomovali, že prostredníctvom dohody „územie za mier“ s Jordánskom nemôžu získať nič, čo už nemajú: pokračovali v okupácii Západného brehu a pásma Gazy v koloniálnom štýle a rozširovali nelegálne osady.

Kissinger jasne vyjadril postoj USA v memorande o porozumení pripojenom k druhej dohode o odpútaní síl medzi Egyptom a Izraelom, z 1. septembra 1975.[58] USA nebudú hovoriť s predstaviteľmi OOP, pokiaľ táto organizácia neuzná rezolúciu BR OSN 242. Táto podmienka bola pre Palestínčanov neprijateľná, pretože tá rezolúcia nehovorila o právach palestínskych utečencov. Kým toto memorandum na dlhé roky bránilo stykom USA s OOP, Izrael systematicky vytváral na okupovanom území „novú realitu“.[59] Ḥusajn sa zmieril so situáciou a oznámil, že vzhľadom na prijatú rezolúciu Jordánsko prestáva byť priamo zainteresované v palestínskej otázke. Ešte v tom roku rozpustil jordánsky parlament s odôvodnením, že poslanci zo Západného brehu už v ňom nemajú miesto.

Na začiatku 70. rokov bolo jordánske hospodárstvo rôznorodé a skromné, pozostávajúce z malého počtu podnikov verejného sektora a malých rodinných firiem. Istý rozvoj nastal po vojne, keď sa krajina začala zviechať z politických zmätkov predošlého obdobia. Na roky 1973 – 1975 bol spustený trojročný rozvojový plán, s cieľom oživiť hospodárstvo a zaviesť koordinovaný prístup k hospodárskemu rozvoju. Jednako, napriek želaniu Waṣfīho at-Talla posilniť suverenitu Jordánska dosiahnutím sebestačnosti, Jordánsko zostalo štrukturálne rentierskym štátom. Počas celej existencie bolo závislé od zahraničnej finančnej pomoci, aby si dokázalo vybudovať mnohé štátne inštitúcie a celkovo udržať štát na

[54] SHLAIM, Avi: *Lion of Jordan. The Life of King Hussein in War and Peace*, s. 378.
[55] AJAMI, Fouad: *The Arab Predicament. Arab Political Thought and Practice Since 1967*. New York: Cambridge University Press, 1986, s. 150-151.
[56] ḤUSAJN, al-malik: *Mihnatī ka-malik*. [Moje zamestnanie ako kráľ]. Ammán: Muassasat Miṣrī li at-tawzī^{c}, 1987, s. 240-242.
[57] DALLAS, Roland: *King Hussein. A Life on the Edge*, s. 157.
[58] KISSINGER, Henry: *Roky obnovy.* [Years of Renewal]. Praha: BB art, 2002, česky s. 370-374.
[59] DALLAS, Roland: *King Hussein. A Life on the Edge*, s. 158.

úrovni hospodárskej činnosti. Jordánsko dokázalo získať zahraničné finančné injekcie sprvoti od Britov, potom od Američanov a tiež arabských susedov, zdôrazňovaním strategického prínosu tohto postupu pre svojich darcov. Pre USA bolo Jordánsko baštou v boji proti komunizmu, pre veľké arabské štáty bolo dôležité či už ako hrádza pred Izraelom a tiež na to, aby sa nestalo spojencom jedného z nich. K zmene došlo po vojne 1973, v súvislosti s drastickým zvýšením cien ropy a s tým súvisiacimi rozprávkovými príjmami štátov, jej producentov. Napr. Saudská Arábia, Irak a Kuvajt mali dostatočné zdroje na poskytovanie, a tak mohli počítať s ich návratnosťou v podobe politickej podpory zo strany Jordánska.[60]

Rozmach ropného priemyslu v regióne ponúkal nepriame výhody aj pre posilňovanie jordánskeho hospodárstva, vďaka značnému prílevu konvertibilnej meny priamo do súkromných rúk. V menej rozvinutých štátoch ťažiacich ropu v Perzskom zálive nastal veľký dopyt po kvalifikovanej pracovnej sile. Palestínčania s jordánskymi pasmi sa tu veľmi dobre uplatňovali, vzhľadom na relatívne dobrú úroveň vzdelania. Dávali prednosť životu mimo vlasti, pred životom pod izraelskou okupáciou, alebo v tiesnivých podmienkach na východnom brehu.[61]

V rokoch 1975 a 1976 viedol kráľ Ḥusajn tajné rokovania s predstaviteľmi viacerých po sebe idúcich izraelských vlád vedených *Stranou práce*, pravdepodobne v snahe obnoviť svoje postavenie ako predstaviteľ Palestínčanov.[62] Jednako izraelský návrh vo forme *Allonovho plánu*,[63] ktorý ponúkal vrátenie územia, nemohol prijať, pretože tým by si bol Izrael ponechal asi tretinu Západného brehu.[64] Izraelčania nevideli dôvod na rokovania s Jordánskom, naopak očakávali, že kráľ bude vystupovať aj v mene Palestínčanov a prevezme za nich zodpovednosť na okupovaných územiach.[65] *Allonov plán* bol jasným dôkazom toho, že Izraelčania nebrali do úvahy domáce a regionálne obmedzenia, s ktorým kráľ musel počítať. Pre nich „jordánsky variant“ znamenal, že si kráľ ponúknuté územie prevezme a bude za to vďačný.[66] Kráľ Ḥusajn však nerezignoval a netajil názor, že OOP bez jordánskej pomoci nebude schopná získať späť ani kúsok okupovaného územia. Jordánska vláda pokračovala vo vyplácaní miezd štátnym úradníkom na Západnom brehu a poskytovala fondy pre výchovno-vzdelávacie a náboženské inštitúcie. Starostovia zo Západného brehu, aj tí, ktorí verejne podporovali OOP, boli pravidelne pozývaní do Ammánu.[67]

Záver

Arabi dávali prednosť celkovej mnohostrannej mierovej konferencii s Izraelom za účasti OOP pred separátnymi mierovými dohodami. Žiaľ skúsenosť ukázala nejednotnosť v arabskom tábore, takže sotva bolo možné očakávať úspech rokovaní zahŕňajúcich všetky Izraelom okupované územia, nehovoriac už o OOP. Ako prvý vystúpil z radu egyptský prezident Anwar as-Sādāt, ktorý sa usiloval dosiahnuť dvojstrannú mierovú dohodu s Izraelom. Kráľ Ḥusajn vedel, že túžba dosiahnuť celkovú dohodu je nereálna, ale zároveň si uvedomoval, že dvojstranná dohoda je v arabskom svete politicky nepriechodná. Keby uzavrel dvojstrannú dohodu s Izraelom, ktorej súčasťou by nebolo spravodlivé riešenie palestínskej otázky, bol by obvinený zo zrady arabskej veci.

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[60] BRAND, Laurie: *Jordan's Inter-Arab Relations: The Political Economy af Alliance Making*. New York: Columbia University Press, 1994, s. 121.

[61] ROBINS, Philip: *A History of Jordan*, s. 142-143.

[62] HIRST, David: *Puška a olivová ratolest. Kořeny násilí na Blízkém východě*, s. 342.

[63] Po vojne, v júli 1967 minister Jigael Allon vypracoval plán, ktorý mal Izraelu poskytovať ochranný územný pás pozdĺž údolia rieky Jordán, proti možnému arabskému prenikaniu. In: SMITH, Charles D. *Palestine and the Arab-Israeli Conflict*. Boston: Bedford/St. Martins, 2004, s. 303.

[64] ISAAC, Rael Jean: *Israel Divided: Ideological Politics and the Jewish State*. Baltimore, 1976, s. 115-126.

[65] SMITH, Charles D: *Palestine and the Arab-Israeli Conflict*, s. 314.

[66] ROBINS, Philip: *A History of Jordan*, s. 136.

[67] MANSFIELD, Peter: *The Arabs*. Penguin Books, 1992, s. 422.

Jordánsko bolo predurčené zotrvávať medzi mlynskými kameňmi domácich a zahraničných vplyvov. Smutným poznaním je, že ani po 50-tich rokoch sa jordánska pozícia nezmenila.

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Almanach
Aktuálne otázky svetovej ekonomiky a politiky

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