



(VWDGR GR 5LR *UDQGH GR 6XO
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\$7\$ '(5(*,6752 '(35(d26 Qž
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2 081,&Ë3,2 '()2548(7,1+\$VVRD MXUtGLFD GH 'LUHLWR 3-
5XD -RKDQQ .UHPHU &HQWUR QD FLGDGH GH)RUTXHWL
& 1 3 - VRE R Qž QHVWH DWR UHSUHVHWDGD
-26e *581(:\$/' GRUDYDQWH GHQRPLQDGR 081,&Ë3,2 QRV WHU
'HFUHW R 0XQLFLSDO Qž H GDV GHPDLV QRUPDV OHJDLV
GD SURSRVWD DSUHVHQWDGD QR 3UHJmR 3UHVHQFLDO Qž
5(62/9(UHJLVWUDU RV SUHōRV SDUD D DTXLVLomR GH

'2 6,*1\$7Ë5,2 '\$ \$7\$

\$ SDUWLU GHVWD GDWD ILFDP UHJLVWUDGRV QR 081,&Ë3
UHODFLRQDGR QDV FRQGLōHV HVWDEHOHFLGDV QR DWR
FRPEXVWtYHLV FRQIRUPH GLVFULPLQDGR QR LWHP

6,*1\$7Ë5,2 '\$ \$7\$20e5&,2 '(&20%867Ë9(,6 *52'(56 /7'\$ LQVFL
&13- VRE R Qž FRP VHGH QD 5RGRYLD
)RUTXHWLQKD 56 UHSUHVHQWDGD SRU VHx UHSUHVHQWDQ

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&RQVLGHUDP VH UHJLVWUDGRV RV VHJXLQWHV SUHōRV

ĐWp WULQWD PLO OLVURV GH *DVROLQD FRPX
VHLV UHDLV H WULQWD H WURV FHQWDYRV R OLVUR H R
RLWHQWD H QRYH PLO H QRYHFHQWRV UHDLV

ĐWp TXDUHQWD PLO OLVURV GH 'LHVHO 6
VHLV UHDLV H FLQTXHQWD H WURV FHQWDYRV R OLVUR
GXJHQWRV H VHVHQWD H XP PLO H GXJHQWRV UHDLV

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2 SUHVHQWH 5HJLVWUR GH 3UHōRV WHUi YDOLGDGH
SURUURJDGR SRU LJXDO SHUŕRGR GHVGH TXH FRPSURYDGR

\$ H[LVWrQFLD GH SUHōRV UHJLVWUDGRV LPSOLFĐui F
FRQGLō}HV HVWDEHOHFLGDV PDV QmR REULJDui D \$GPLQ
UHDOL]DomR GH OLFLWDomR HVSHFŕILFD SDUD D DTXLVLom
PRWLYDGD

'\$ (;(&8d-2 '\$ \$7\$

'XUDQWH D H[HFxomR GD SUHVHQWH DWD GHYHUi VHU R
3UHJmR 3UHVHQFLDO SDUD 5HJLVWUR GH 3UHōRV Qž

\$6,*1\$7Ě5,\$ '\$ \$7\$GLFD R IXQFLRQiULR +FRUURU/SLRQVRG
SRU VDQDU TXDLVTXHU G~YLGDV UHODWLYDV DR FXPSULPH
FRQWDWDGR SHOR WHOHIROH H RX
SRVWRWXLD#FHUWHOQHW FRP EU

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'XUDQWH D YLJrQFLD GD \$WD RV SUHōRV UHJLVWUDGRV
QDV KLSyWHVHV GHYLGDPHQWH FRPSURYDGDV GH RFRUUrQ
GR LQFLVR ,, GR DUW GD /HL Q ž RX GH UHGx
PHUFDGR

0HVPR FRPSURYDGD j RFRUUrQFLD GH VLWXDomR SUHYL
DUW GD /HL Q ž D \$GPLQLVWUDomR VH MXOJD
FDQFHODU D \$WD H LQLFLDU RXWUR SURFHVVOR OLFLWDWyUL

&RPSURYDGD D UHGxomR GRV SUHōRV SUDWLFDGRV QR
GR UHJLVWUR H GHILQLGR R QRYR SUHōR Pi[LPR D VHU SDJ
\$WD VHUi FRQYRFDGR SHOR 081,&Ě3,2 SDUD DOWHUDomR SR



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\$V KLSyWHVHV TXH FRQVWLWXHP PRWLYR SDUD H[WLQom
GD /HL Qž TXH SRGHUmR VH GDU DSyV DVVHJXU
GHIHVD j &2175\$7\$'\$

\$ H[WLQomR GR FRQWUDWR SRGHUi VHU

, GHWHUPLQDGD SRU DWR XQLODWHUDO H HVFULV
GH GHVFXPSULPHQWR GHFRUUHQWH GH VXD SuysULD FRQGXY

,, FRQVHQVXD SRU DFRUGR HQWUH DV SDUWHV
SRU FRPLWr GH UHVROXomR GH GLVSXWDV GHVGH TXH KDMD

,,, GHWHUPLQDGD SRU GHFLVmR DUELWUDO
FRPSURPLVvULD RX FRPSURPLVVR DUELWUDO RX SRU GHFL

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2 DEDVWHFLPHQWR GRV YHtFXORV PiTXLQDV H HTXLS
0XQLFtSLR QR SHUtRGR HQWUH jV KRUDV H KRUD
HYHQWXDOPHQWH HP GRPLQJRV H IHULDGRV GHYHQGR D
UHVSHFWLYDV ERPEDV GH DEDVWHFLPHQWR GHQWUR GDV QF
IRUQHfHQGR D TXDQWLGDGH GH FRPEXVWtYHLV VXILFLHQW
JDUDQWLQGR R FRQVXPR PHVPR GXUDQWH RV SHUtRGRV GH

±2 SUHoR GR FRPEXVWtYHO SRGHUi VHU UHHTXLOLEUDGR
SUHYLVWD QD DQtQHD ³G´ GR LQFLVR ,, GR DUW GD /HL
0XQLFtSLR MXQWDPHQWH FRP DSUHVHQWDomR GDV QRWDV
SHUFHQWXdLV GR DXPHQWR QR SHUtRGR 'D PHVPD IRUPD
REULJDWRULDPHQWH LQIRUPDU R 0XQLFtSLR FDVR KDMD GH
HTXLOtEULR HFRQ{PLFR ILQDQFHLUR

\$ OLFLWDQWH YHQFHGRUD QmR SRGHUi HP KLSyWHVH DO
SUDWLFDU QDV ERPEDV SUHoR LQIHULRU DR YDORU FRQVWD



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2 SDJDPHQWR GR FRPEXVWtYHO HIHWXDU VH i GD VHJXLQ
QD SULPHLUD TXLQ]HQD GR PrV VHUi SDJR DWp R GLD GR
VHUi SDJD DWp R GLD GR PrV VHJXLQWH PHGLDQWH DSUH
GRFXPHQWRV FRPSURYDQWHV GR DEDVWHFLPHQWR FRUUH
RUoDPHQWiULD

6(&5 081 2%5\$6 '(6(19 85% (585\$/
&RQVHUYDomR GH 9HtFXORV H 0iTXLQDV
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\$SRLR D \$JULFXOWRUHV H \$JURLQGxVWULDV
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0DQXWHQomR GR 7UDQVSRUWH (VFRODU
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0DQXWHQomR GD 6HFUHWdULD GH \$GPLQLVWUDo
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0DQXWHQFDR GD 6HFUHWdULD GH 6D~GH
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0DQXWHQomR GR *DELQHWH GR 3UHIHLWR
0\$7(5,\$/ '(&216802



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\$ QRWD ILVFDO IDWXUD GHYH VHU HPLWLGD HP QRPH Gf
H GHYHUmR FRQWHU HP ORFDO GH iifLO YLVX
GR SURFHVVR Q~PHUR GR SUHJmR HOHWU{QLFR GD QRWD
XWLOLJDGR SDUD SDJDPHQWR H VH QHFHVViULD LQGLFDom
HVWDGXDO RX IHGHUDO D ILP GH VH DFHOHUDU R WUKPLW
OLEHUDomR GR GRFXPHQWR ILVFDO SDUD SDJDPHQWR

&DVR KRXYHU D OLFLWDQWH GHYHUi LQGLFDU R Q~PH
3DUFHULD &RQWUDWR GH 5HSDVVH 3URJUDPD RX RXWUR LQ
6RPHQWH VHUi HIHWDGR R SDJDPHQWR FRQVWDWDGD D
&1' ,166

9DOH UHVVDOWDU TXH RV SDJDPHQWRV REHGHFHUmR
SDJDPHQWRV FRQIRUPH 'HFUHW 0XQLFLSDO GH GH 6H

\$ OLFLWDQWH GHYHUi LQIRUPDU QD 1RWD)LVFDO D DOfT
RX VHUYLoR SUHVWDGR RX GHFODUDU HYHQWXDO LVHQomR
GR DUW ž H GD ,1 5)% Qž QRWDGDPHQWH R † ž
'HFUHW 0XQLFLSDO Qž VRE SHQD GH VHUHP FRQVL
LQDSWRV SDUD SDJDPHQWR UHVHUYDQGR VH DR 081,&Ě3,2
GRFXPHQWR ILVFDO RX D UHWHQomR GH RiFLR QRV WHUPP

&RQIRUPH D ,QVWUXomR 1RUPDWLYD 5)% Qf
DPSDUDGD SHOD UHWHQomR GR ,5 QmR LQFLGrQFLD RX
HQTxDGUDPHQWR OHJDO GR EHQHItFLR QR UHVSHFWLYR GR
GR LPSRVWR VREUH D UHQGD VHU HIHWDGD VREUH R YDORU
FRUUHVSRQGHW j QDWXUHJD GR EHP RX VHUYLoR

6HUmR SURFHVVDGDV DV UHWHQo}HV SHUWLQHQQWHV DR F
OHL TXH UHJXOD D PDWpULD

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2 GHWHQWRU GD \$WD GH 5HJLVWR GH 3UHoRV HVWDU
DGPLQLVWUDWLYDV SUHYLVWDV QR LWHP GR (GLWDO



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2 IRUR GD &RPDUFD GH /DMHDGR 56 p R FRPSHWHQWH
GHFRUUHQWHV GHVWD \$WD ILFDQGR H[FOXtGR TXDOTXHU RX

\$RV FDVRV RPLVVRV DSOLFDU VH mR DV GHPDLV GLVSI
GH f GH DEULO GH H GHPDLV QRUQDV DSOLFiyHLV

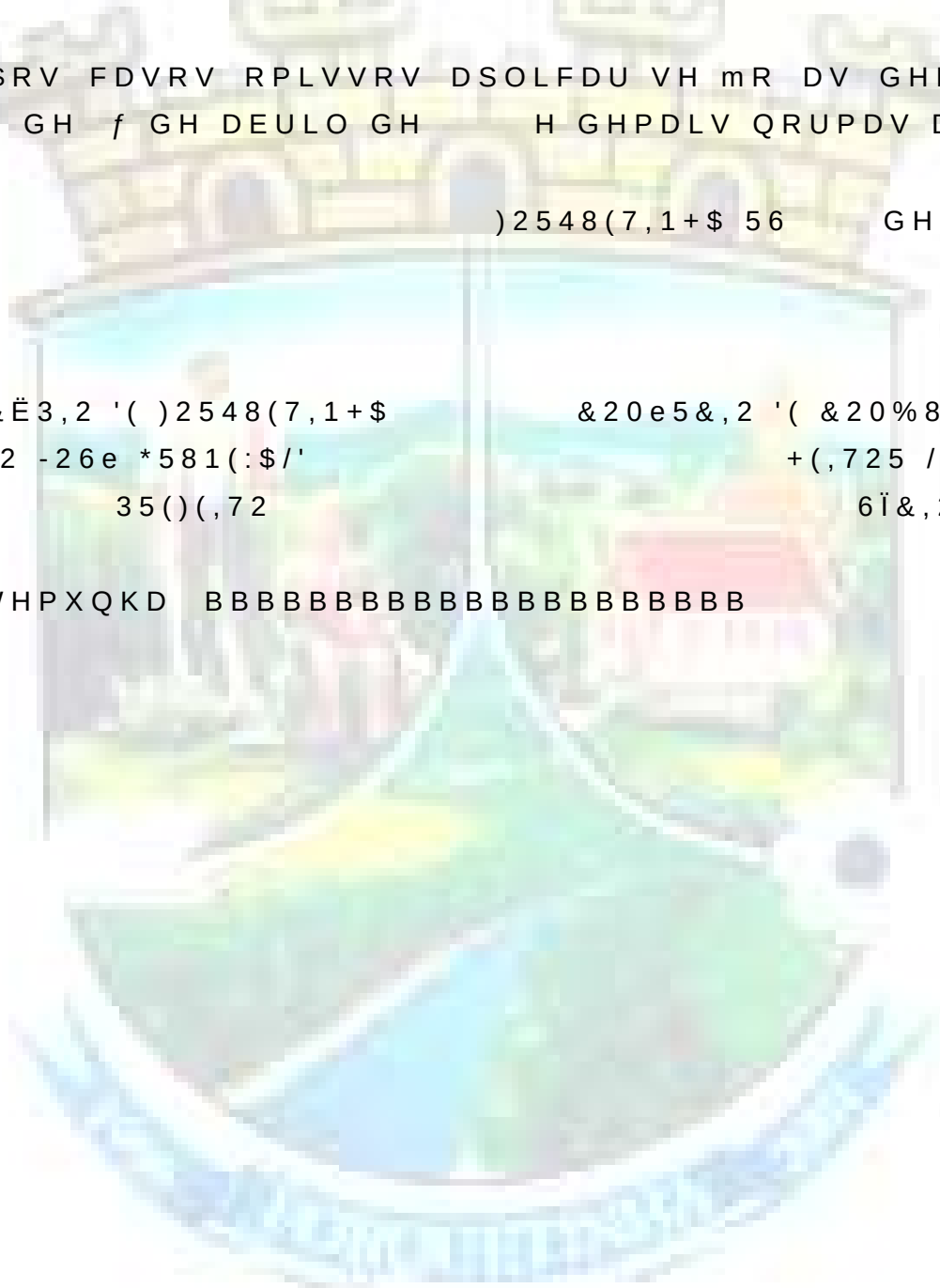
)2548(7,1+\$ 56 GH PDUoR GH

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7HVWHPXQKD BBBBBBBBBBBBBBBBBBBBBB
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7HVWHPXQK
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2 081,&Ë3,2 '()2548(7,1+\$VVRD MXUtGLFD GH 'LUHLWR 3-
5XD -RKDQQ .UHPHU &HQWUR QD FLGDGH GH)RUTXHWL
& 1 3 - VRE R Qž QHVWH DWR UHSUHVHWDGD
-26e *581(:\$/' GRUDYDQWH GHQRPLQDGR 081,&Ë3,2 QRV WHU
'HFUHW R 0XQLFLSDO Qž H GDV GHPDLV QRUPDV OHJDLV
GD SURSRVWD DSUHVHQWDGD QR 3UHJmR 3UHVHQFLDO Qž
5(62/9(UHJLVWUDU RV SUHōRV SDUD D DTXLVLomR GH

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\$ SDUWLU GHVWD GDWD ILFDP UHJLVWUDGRV QR 081,&Ë3
UHODFLRQDGR QDV FRQGLōHV HVWDEHOHFLGDV QR DWR
FRPEXVWtYHLV FRQIRUPH GLVFULPLQDGR QR LWHP

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&13- VRE R Qž FRP VHGH QD 5RGRYLD
)RUTXHWLQKD 56 UHSUHVHQWDGD SRU VHX UHSUHVHQWDQ

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&RQVLGHUDP VH UHJLVWUDGRV RV VHJXLQWHV SUHōRV

ĐWp WULQWD PLO OLVURV GH *DVROLQD FRPX
VHLV UHDLV H WULQWD H WURV FHQWDYRV R OLVUR H R
RLWHQWD H QRYH PLO H QRYHFHQWRV UHDLV

ĐWp TXDUHQWD PLO OLVURV GH 'LHVHO 6
VHLV UHDLV H FLQTXHQWD H WURV FHQWDYRV R OLVUR
GX]HQWRV H VHVHQWD H XP PLO H GX]HQWRV UHDLV

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2 SUHVHQWH 5HJLVWUR GH 3UHōRV WHUi YDOLGDGH
SURUURJDGR SRU LJXDO SHUŕRGR GHVGH TXH FRPSURYDGR

\$ H[LVWrQFLD GH SUHōRV UHJLVWUDGRV LPSOLFĐui F
FRQGLō}HV HVWDEHOHFLGDV PDV QmR REULJDui D \$GPLQ
UHDOL]DomR GH OLFLWDomR HVSHFŕILFD SDUD D DTXLVLom
PRWLYDGD

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'XUDQWH D H[HFxomR GD SUHVHQWH DWD GHYHUi VHU R
3UHJmR 3UHVHQFLDO SDUD 5HJLVWUR GH 3UHōRV Qž

\$6,*1\$7Ě5,\$ '\$ \$7\$GLFD R IXQFLRQiULR +FRUURU/SLRQVRG
SRU VDQDU TXDLVTXHU G~YLGDV UHODWLYDV DR FXPSULPH
FRQWDWDGR SHOR WHOHIROH H RX
SRVWRWXLD#FHUWHOQHW FRP EU

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'XUDQWH D YLJrQFLD GD \$WD RV SUHōRV UHJLVWUDGRV
QDV KLSyWHVHV GHYLGDPHQWH FRPSURYDGDV GH RFRUUrQ
GR LQFLVR ,, GR DUW GD /HL Q ž RX GH UHGx
PHUFDGR

0HVPR FRPSURYDGD j RFRUUrQFLD GH VLWXDomR SUHYL
DUW GD /HL Q ž D \$GPLQLVWUDomR VH MXOJD
FDQFHODU D \$WD H LQLFLDU RXWUR SURFHVVR OLFLWDWyUL

&RPSURYDGD D UHGxomR GRV SUHōRV SUDWLFDGRV QR
GR UHJLVWUR H GHILQLGR R QRYR SUHōR Pi[LPR D VHU SDJ
\$WD VHUi FRQYRFDGR SHOR 081,&Ě3,2 SDUD DOWHUDomR SR



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\$V KLSyWHVHV TXH FRQVWLWXHP PRWLYR SDUD H[WLQom
GD /HL Qž TXH SRGHUmR VH GDU DSyV DVVHJXU
GHIHVD j &2175\$7\$'\$

\$ H[WLQomR GR FRQWUDWR SRGHUi VHU

, GHWHUPLQDGD SRU DWR XQLODWHUDO H HVFULV
GH GHVFXPSULPHQWR GHFRUUHQWH GH VXD SuysULD FRQGXY

,, FRQVHQVXD SRU DFRUGR HQWUH DV SDUWHV
SRU FRPLWr GH UHVROXomR GH GLVSXWDV GHVGH TXH KDMD

,,, GHWHUPLQDGD SRU GHFLVmR DUELWUDO
FRPSURPLVvULD RX FRPSURPLVVR DUELWUDO RX SRU GHFL

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2 DEDVWHFLPHQWR GRV YHtFXORV PiTXLQDV H HTXLS
0XQLFtSLR QR SHUtrGR HQWUH jV KRUDV H KRUD
HYHQWXDOPHQWH HP GRPLQJRV H IHULDGRV GHYHQGR D
UHVSHFWLYDV ERPEDV GH DEDVWHFLPHQWR GHQWUR GDV QF
IRUQHfHQGR D TXDQWLGDGH GH FRPEXVWtYHLV VXILFLHQW
JDUDQWLQGR R FRQVXPR PHVPR GXUDQWH RV SHUtrGRV GH

±2 SUHoR GR FRPEXVWtYHO SRGHUi VHU UHHTXLOLEUDGR
SUHYLVWD QD DOtQHD 'G' GR LQFLVR ,, GR DUW GD /HL
0XQLFtSLR MXQWDPHQWH FRP DSUHVHQWDomR GDV QRWDV
SHUFHQWXdLV GR DXPHQWR QR SHUtrGR 'D PHVPD IRUPD
REULJDWRULDPHQWH LQIRUPDU R 0XQLFtSLR FDVR KDMD GH
HTXLOtEULR HFRQ{PLFR ILQDQFHLUR

\$ OLFLWDQWH YHQFHGRUD QmR SRGHUi HP KLSyWHVH DO
SUDWLFDU QDV ERPEDV SUHoR LQIHULRU DR YDORU FRQVWD



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2 SDJDPHQWR GR FRPEXVWtYHO HIHWXDU VH i GD VHJXLQ
QD SULPHLUD TXLQ]HQD GR PrV VHUi SDJR DWp R GLD GR
VHUi SDJD DWp R GLD GR PrV VHJXLQWH PHGLDQWH DSUH
GRFXPHQWRV FRPSURYDQWHV GR DEDVWHFLPHQWR FRUUH
RUoDPHQWiULD

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&RQVHUYDomR GH 9HtFXORV H 0iTXLQDV
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\$SRLR D \$JULFXOWRUHV H \$JURLQGxVWULDV
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0DQXWHQomR GR 7UDQVSRUWH (VFRODU
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0DQXWHQomR GD 6HFUHWdULD GH \$GPLQLVWUDo
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0DQXWHQFDR GD 6HFUHWdULD GH 6D~GH
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0DQXWHQomR GR *DELQHWH GR 3UHIHLWR
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\$ QRWD ILVFDO IDWXUD GHYH VHU HPLWLGD HP QRPH GI
H GHYHUmR FRQWHU HP ORFDO GH IIFLO YLVX
GR SURFHVVR Q~PHUR GR SUHJmR HOHWU{QLFR GD QRWD
XWLOLJDGR SDUD SDJDPHQWR H VH QHFHVViULD LQGLFDom
HVWDGXDO RX IHGHUDO D ILP GH VH DFHOHUDU R WUKPLW
OLEHUDomR GR GRFXPHQWR ILVFDO SDUD SDJDPHQWR

&DVR KRXYHU D OLFLWDQWH GHYHUi LQGLFDU R Q~PH
3DUFHULD &RQWUDWR GH 5HSDVVH 3URJUDPD RX RXWUR LQ
6RPHQWH VHUi HIHWDGR R SDJDPHQWR FRQVWDWDGD D
&1' ,166

9DOH UHVVDOWDU TXH RV SDJDPHQWRV REHGHHUmR
SDJDPHQWRV FRQIRUPH 'HFUHW 0XQLFLSDO GH GH 6H

\$ OLFLWDQWH GHYHUi LQIRUPDU QD 1RWD)LVFDO D DOfT
RX VHUYLoR SUHVWDGR RX GHFODUDU HYHQWXDO LVHQomR
GR DUW ž H GD ,1 5)% Qž QRWDGDPHQWH R † ž
'HFUHW 0XQLFLSDO Qž VRE SHQD GH VHUHP FRQVL
LQDSWRV SDUD SDJDPHQWR UHVHUYDQGR VH DR 081,&Ě3,2
GRFXPHQWR ILVFDO RX D UHWHQomR GH RiFLR QRV WHUPP

&RQIRUPH D ,QVWUXomR 1RUPDWLYD 5)% Qf
DPSDUDGD SHOD UHWHQomR GR ,5 QmR LQFLGrQFLD RX
HQTxDGUDPHQWR OHJDO GR EHQHItFLR QR UHVSHFWLYR GR
GR LPSRVWR VREUH D UHQGD VHU HIHWDGD VREUH R YDORU
FRUUHVSRQGHW j QDWXUHJD GR EHP RX VHUYLoR

6HUmR SURFHVVDGDV DV UHWHQo}HV SHUWLQHQQWHV DR F
OHL TXH UHXOD D PDWpULD

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2 GHWHQWRU GD \$WD GH 5HJLVWR GH 3UHOrV HVWDU
DGPLQLVWUDWLYDV SUHYLVWDV QR LWHP GR (GLWDO



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2 IRUR GD &RPDUFD GH /DMHDGR 56 p R FRPSHWHQWH
GHFRUUHQWHV GHVWD \$WD ILFDQGR H[FOXtGR TXDOTXHU RX

\$RV FDVRV RPLVVRV DSOLF DU VH mR DV GHPDLV GLVSI
GH f GH DEULO GH H GHPDLV QRUPLV DSOLF iYHLV

)2548(7,1+\$ 56 GH PDUoR GH

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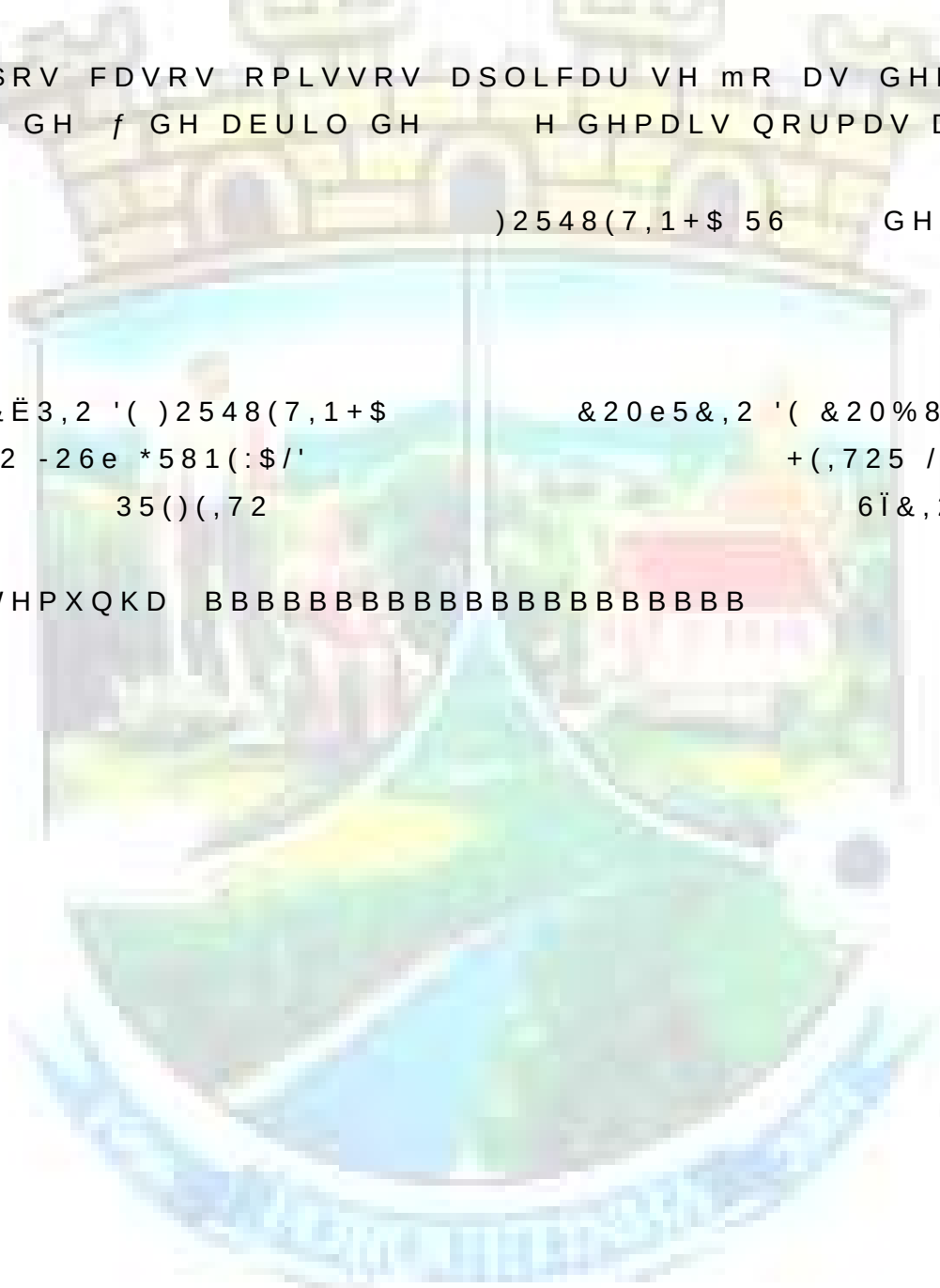
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& 3)

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2 081,&Ë3,2 '()2548(7,1+\$VVRD MXUtGLFD GH 'LUHLWR 3-
5XD -RKDQQ .UHPHU &HQWUR QD FLGDGH GH)RUTXHWL
& 1 3 - VRE R Qž QHVWH DWR UHSUHVHWDGD
-26e *581(:\$/' GRUDYDQWH GHQRPLQDGR 081,&Ë3,2 QRV WHU
'HFUHW R 0XQLFLSDO Qž H GDV GHPDLV QRUPDV OHJDLV
GD SURSRVWD DSUHVHQWDGD QR 3UHJmR 3UHVHQFLDO Qž
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'2 6,*1\$7Ë5,2 '\$ \$7\$

\$ SDUWLU GHVWD GDWD ILFDP UHJLVWUDGRV QR 081,&Ë3
UHODFLRQDGR QDV FRQGLōHV HVWDEHOHFLGDV QR DWR
FRPEXVWtYHLV FRQIRUPH GLVFULPLQDGR QR LWHP

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&13- VRE R Qž FRP VHGH QD 5RGRYLD
)RUTXHWLQKD 56 UHSUHVHQWDGD SRU VHX UHSUHVHQWDQ

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&RQVLGHUDP VH UHJLVWUDGRV RV VHJXLQWHV SUHōRV

ĐWp WULQWD PLO OLVURV GH *DVROLQD FRPX
VHLV UHDLV H WULQWD H WURV FHQWDYRV R OLVUR H R
RLWHQWD H QRYH PLO H QRYHFHQWRV UHDLV

ĐWp TXDUHQWD PLO OLVURV GH 'LHVHO 6
VHLV UHDLV H FLQTXHQWD H WURV FHQWDYRV R OLVUR
GX]HQWRV H VHVHQWD H XP PLO H GX]HQWRV UHDLV

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2 SUHVHQWH 5HJLVWUR GH 3UHōRV WHUi YDOLGDGH
SURUURJDGR SRU LJXDO SHUŕRGR GHVGH TXH FRPSURYDGR

\$ H[LVWrQFLD GH SUHōRV UHJLVWUDGRV LPSOLFUi F
FRQGLō}HV HVWDEHOHFLGDV PDV QmR REULJDUi D \$GPLQ
UHDOL]DomR GH OLFLWDomR HVSHFtILFD SDUD D DTXLVLom
PRWLYDGD

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'XUDQWH D H[HFxomR GD SUHVHQWH DWD GHYHUi VHU R
3UHJmR 3UHVHQFLDO SDUD 5HJLVWUR GH 3UHōRV Qž

\$6,*1\$7Ě5,\$ '\$ \$7\$GLFD R IXQFLRQiULR +FRUURU/XSLRQVRG
SRU VDQDU TXDLVTXHU G~YLGDV UHODWLYDV DR FXPSULPH
FRQWDWDGR SHOR WHOHIROH H RX
SRVWRWXLD#FHUWHOQHW FRP EU

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'XUDQWH D YLJrQFLD GD \$WD RV SUHōRV UHJLVWUDGRV
QDV KLSyWHVHV GHYLGDPHQWH FRPSURYDGDV GH RFRUUrQ
GR LQFLVR ,, GR DUW GD /HL Q ž RX GH UHGx
PHUFDGR

0HVPR FRPSURYDGD j RFRUUrQFLD GH VLWXDomR SUHYL
DUW GD /HL Q ž D \$GPLQLVWUDomR VH MXOJD
FDQFHODU D \$WD H LQLFLDU RXWUR SURFHVVR OLFLWDWyUL

&RPSURYDGD D UHGxomR GRV SUHōRV SUDWLFDGRV QR
GR UHJLVWUR H GHILQLGR R QRYR SUHōR Pi[LPR D VHU SDJ
\$WD VHUi FRQYRFDGR SHOR 081,&Ě3,2 SDUD DOWHUDomR SR



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\$V KLSyWHVHV TXH FRQVWLWXHP PRWLYR SDUD H[WLQom
GD /HL Qž TXH SRGHUmR VH GDU DSyV DVVHJXU
GHIHVD j &2175\$7\$'\$

\$ H[WLQomR GR FRQWUDWR SRGHUi VHU

, GHWHUPLQDGD SRU DWR XQLODWHUDO H HVFULV
GH GHVFXPSULPHQWR GHFRUUHQWH GH VXD SuysULD FRQGXV

,, FRQVHQVXD SRU DFRUGR HQWUH DV SDUWHV
SRU FRPLWr GH UHVROXomR GH GLVSXWDV GHVGH TXH KDMD

,,, GHWHUPLQDGD SRU GHFLVmR DUELWUDO
FRPSURPLVvULD RX FRPSURPLVVR DUELWUDO RX SRU GHFL

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2 DEDVWHFLPHQWR GRV YHtFXORV PiTXLQDV H HTXLS
0XQLFtSLR QR SHUtrGR HQWUH jV KRUDV H KRUD
HYHQWXDOPHQWH HP GRPLQJRV H IHULDGRV GHYHQGR D
UHVSHFWLYDV ERPEDV GH DEDVWHFLPHQWR GHQWUR GDV QF
IRUQHfHQGR D TXDQWLGDGH GH FRPEXVWtYHLV VXILFLHQW
JDUDQWLQGR R FRQVXPR PHVPR GXUDQWH RV SHUtrGRV GH

±2 SUHoR GR FRPEXVWtYHO SRGHUi VHU UHHTXLOLEUDGR
SUHYLVWD QD DOtQHD 3G' GR LQFLVR ,, GR DUW GD /HL
0XQLFtSLR MXQWDPHQWH FRP DSUHVHQWDomR GDV QRWDV
SHUFHQWXdLV GR DXPHQWR QR SHUtrGR 'D PHVPD IRUPD
REULJDWRULDPHQWH LQIRUPDU R 0XQLFtSLR FDVR KDMD GH
HTXLOtEULR HFRQ{PLFR ILQDQFHLUR

\$ OLFLWDQWH YHQFHGRUD QmR SRGHUi HP KLSyWHVH DO
SUDWLFDU QDV ERPEDV SUHoR LQIHULRU DR YDORU FRQVWD



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2 SDJDPHQWR GR FRPEXVWtYHO HIHWXDU VH i GD VHJXLQ
QD SULPHLUD TXLQ]HQD GR PrV VHUi SDJR DWp R GLD GR
VHUi SDJD DWp R GLD GR PrV VHJXLQWH PHGLDQWH DSUH
GRFXPHQWRV FRPSURYDQWHV GR DEDVWHFLPHQWR FRUUH
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0DQXWHQomR GR *DELQHWH GR 3UHIHLWR
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\$ QRWD ILVFDO IDWXUD GHYH VHU HPLWLGD HP QRPH Gf
H GHYHUmR FRQWHU HP ORFDO GH IiFLO YLVX
GR SURFHVVR Q~PHUR GR SUHJmR HOHWU{QLFR GD QRWD
XWLOLJDGR SDUD SDJDPHQWR H VH QHFHVViULD LQGLFDom
HVWDGXDO RX IHGHUDO D ILP GH VH DFHOHUDU R WUKPLW
OLEHUDomR GR GRFXPHQWR ILVFDO SDUD SDJDPHQWR

&DVR KRXYHU D OLFLWDQWH GHYHUi LQGLFDU R Q~PH
3DUFHULD &RQWUDWR GH 5HSDVVH 3URJUDPD RX RXWUR LQ
6RPHQWH VHUi HIHWDGR R SDJDPHQWR FRQVWDWDGD D
&1' ,166

9DOH UHVVDOWDU TXH RV SDJDPHQWRV REHGHFHUmR
SDJDPHQWRV FRQIRUPH 'HFUHW 0XQLFLSDO GH GH 6H

\$ OLFLWDQWH GHYHUi LQIRUPDU QD 1RWD)LVFDO D DOfT
RX VHUYLoR SUHVWDGR RX GHFODUDU HYHQWXDO LVHQomR
GR DUW ž H GD ,1 5)% Qž QRWDGDPHQWH R † ž
'HFUHW 0XQLFLSDO Qž VRE SHQD GH VHUHP FRQVL
LQDSWRV SDUD SDJDPHQWR UHVHUYDQGR VH DR 081,&Ě3,2
GRFXPHQWR ILVFDO RX D UHWHQomR GH RiFLR QRV WHUPP

&RQIRUPH D ,QVWUXomR 1RUPDWLYD 5)% Qf
DPSDUDGD SHOD UHWHQomR GR ,5 QmR LQFLGrQFLD RX
HQTxDGUDPHQWR OHJDO GR EHQHItFLR QR UHVSHFWLYR GR
GR LPSRVWR VREUH D UHQGD VHU HIHWDGD VREUH R YDORU
FRUUHVSRQGHW j QDWXUHJD GR EHP RX VHUYLoR

6HUmR SURFHVVDGDV DV UHWHQo}HV SHUWLQHQQWHV DR F
OHL TXH UHJXOD D PDWpULD

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2 GHWHQWRU GD \$WD GH 5HJLVWR GH 3UHOrV HVWDU
DGPLQLVWUDWLYDV SUHYLVWDV QR LWHP GR (GLWDO



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2 IRUR GD &RPDUFD GH /DMHDGR 56 p R FRPSHWHQWH
GHFRUUHQWHV GHVWD \$WD ILFDQGR H[FOXtGR TXDOTXHU RX

\$RV FDVRV RPLVVRV DSOLF DU VH mR DV GHPDLV GLVSI
GH f GH DEULO GH H GHPDLV QRUPLV DSOLF iYHLV

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