

bL 9 L5 59 C959 5h 9 tN LÇh bÇh
/9bÇ h 59 95 / 4%h CN L/ 9 59 th Çh

5(/\$7İ5,2 '(*(67-2 &())' 8)(6
\$12

35(Æ0%8/2

2 REMHWLYR GHVWH 5HODVUHVWDGHFRQWDRQR VHC
GHPRFUIWLFRRGRWRUWRGRV VDEHPRV FDEH j GLUHor
VHPSUH RXYLGR R &RQVHOKR 'HSDUWDPHQWDO D UHV
PDLV DPSODV H HVWUXWXUDQWHV GH JHVWmR GD XQLG
j SHVTXLVD H j H[WHQVmR H XPD UHVSQRVDELOLGDGH
GHVHQYROYLPHQWR PDQXWHQomR H FXVWHLR GD LQIU
&RP R SOHQR UHWRUQR GDV DWLYLGDGHV SUHVHQFLDL
UHWRPDQGR VXDV URWLQDV DFDGrPLFDV H DGPLQLVWU
UHFRQKHFHU TXH R SHUtRGR SyV SDQGrPLFR WURX
HVSHFLDOPHQWH QR SODQR GDV UHODo}HV KXPDDQDV TX
DGPLQLVWUDomR GR &())' H GD 8)(6 DWHQomR UHIOH[mR
&RPR YHUHPRV DEDL[R D TXDQWLGDGH GH UHFXUVRV C
FRQWD GH QRVVDV GHPDQGDV \$VVLP WDO FRPR HP DC
ID]HU JHVW}HV SDUD DXPHQWUDV DV YHUEDV GH FXVWH
KRXYH DSRLR VLJQLILFDWLYR GD \$GPLQLVWUDomR 6XSH
GH REUDV UHDOLJDGDV

1R TXH VH UHIHUH j GLPHQVmR DFDGrPLFD QRYDV TX
SUREOHPDV SHUVLVWHQWHV 3RU RXWUR ODGR QRVVR
VWULFWBWLQDLXP XP VWDWXV FRQVROLGDGR R TXH
QRYRV SDWDPDUHV GH GHVHQYROYLPHQWR

4XDQWR j GLPHQVmR GD H[WHQVmR KRXYH SOHQD UHW
GR &())' H DYDQoRV QD VXD HVWUXWXUDomR 5HVWD
PRGLILFDo}HV JHUDGDV SHODV GLUHWUL]HV QDFLRQDL
8)(6

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(P IXQomR GDV FDUDFWHUtVWLFDV GD H[HFxomR RUoDF
SDSHO GD GLUHomR GR &HQWUR SRGH VHU GHILQLGR FR
GHVFHQWUDOLJDGRV H XP RUGHQDGRU GH GHVSHVDV
GHVWLQDomR ILQDO GRV UHFXUVRV GLVSRQtYHLV IRL R
SRU SDUWH GR &RQVHOKR 'HSDUWDPHQWDO R TXH JDU

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GHPRFUIWFLD 7RGDYLD GHYH VHU FRQVLGHUDGR TXH
SDVVDP SRU DQiOLVHV WpFQLFDV GRV VHWRUHV GD
H[HFXWDP 1R FDVR GDV FRPSUDV PXLWDV QmR VmR
GLYHUVRV QRV SUHJ}HV 1R FDVR GDV REUDV H PDQXW
UHDOL]DomR GHSHQGH GH GHOLEHUDo}HV GD 5HLWRU
,QIUDHVWUXWXUD DOpP GD FDSDFLGDGH GH H[HFXomR
8QLYHUVLGDGH ,VWR VLJQLILFD TXH QHP WRGDV DV
IHLWDV QHP WRGDV DV VROLFLWDo}HV GH PDQXWHQo
EHQIHLWRULDV VmR UHDOLJDGDV

&RPR p IHLWR GHVGH SDUWH GRV UHFUXURV GLVSP
FRPSUDV GH PDWHULDO SHUPDQHQWH H GH FRQVXPR
WUDQVSRUWH VmR GHVFHQWUDOLJDGRV H UDWHDGR HQ
UDWHLR WHYH FRPR FRPR LQGLFDGRUHV R KLVWyULFI
SHVVRDV DOXQRV GH JUDGXDomR H SyV JUDGXDomR
WpFQLFR DGPLQLVWUDWLYRV D GHSHQGHU GR WLSR GH
D SDUWLU GH OHYDQWDPHQWR GD 6XSHULQWHQGrQFLD
HVSHFtILFRV RV FULWpULRV SDUD R UDWHLR GDV YHUE

D 'LiULDV H SDVVDJHQV %DQFR GH 3URIHVVRU (T
Q~PHUR GH VHUYLGRUHV GH FDGD &HQWUR GH (QVL

E 0DWHULDO GH FRQVXPR µ\$OXQR HTXLYDOHQWH¶
PHVWUDGR GRXWRUDGR 727\$/ R
QD • SRVLoMR HQWUH RV FHQWURV GD 8)(6

F \$MXGD GH FXVWR \$OXQRV 0DWULFXODGRV 5HODV
JUDGXDomR ± DQR EDVH

G 0DQXWHQomR SUHGLDO iUHD ItVLFD

H ,QVWDODomR GH DSDUHOKRV GH DU FRQGLFLRQD
LQVWDODGRV HP FDGD &HQWUR GH (QVLQR

I 0DQXWHQomR GH DSDUHOKRV GH DU FRQGLFLRQD
GH DU FRQGLFLRQDGR DGTXLULGRV QR DQR DQWHUL

J 7UDQVSRUWH µDOXQR HTXLYDOHQWH¶ GD JUDGXDo

(P IDFH GD PHWRGRORJLD DGRWDGD XP SUREOHPD VLJ
WDPDQKR UHODWLYR HVSHFLDOPHQWH HP WHUPRV G
GLVFHQWHV (QIUHQWDPRV R GHVDILR GH JHUHQFLDU
UHFHEHQGR QR DQR GH DSHQDV GRV UHFUX
FRQVWDWDomR LPSRUWDQWH p TXH D FDSWDomR GH U
&())' DLQGD p PXLWR EDL[D R TXH WRUQD GLPLQXWR R

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/9bÇ h 59 95 / 4%h CN L/ 9 59 th Çh

FRQWD '(3(7HPRV DSHQDV XP SURMHWR GH H[WHQV
UHFVURV HPERUD PXLWRV RXWURV WHQKDP SRWHQFL
\$SHVDU GR UHWRUQR SOHQR jV DWLYLGDGHV SUHVHQFL
SHOD \$GP 6XSHULRU D FHQWUDOL]DomR GRV UHFVURV
FRQWUDWRV GH LQVWUDODomR H PDQXWHQomR GH DSDU
FRPHQWU TXH H[LVWLD JUDQGH GLILFXOGDGH GH DFR
PDQXWHQomR SUHGLDO SRU SDUWH GDV GLUHo}HV GH P
WURX[H LPSDFWR HIHWLYR QD TXDQWLGDGH QHP QD
PDQXWHQomR SUHGLDO QR &()' 6HX HIHLWR PDLRU IR
GH UHFVURV VHPSUH IHLWR QR ILQDO GH DQR SDUD
QHFHVViULD H HPHUJHQFLDO GR &()' FRPR IRL IHLWR
RXWUR ODGR IRL FRP UHFVURV RULXQGRV GD PDQXW
DV REUDV GH UHIRUPD H UHGDHTXDomR ItVLFD

&RPR VHUi SRVVtYHO OHU QHVWH UHODWyULR FRQVHJ
6XSHULRU XPD TXDQWLGDGH H[WUDRUGLQiULD GH UHF
GHVHPHQKR GD JHVWmR QR DQR GH QmR SRGH V
SUREOHPDV H GHVDILRV GRV DQRV YLQGRXURV
3DVVHPRV D DSUHVHQWU RV GDGRV GD JHVWmR FRP P

ODWHULDO GH FRQVXPR

2 &()' FRQWRX QR DQR GH FRP XPD GRWDomR RUo
5 \$OpP GLVVR UHFHEHPRV XPD GRWDomR H
5 H[FOXVLYDPHQWH SDUD D FRPSUD GH PDWHUL
GR SDUTXH DTXiWLF 3DUD DWHQGHU D GHPDQGD D
FRQVXPR LGHQWLILFDGD IRL QHFHVViULR ID]HU UHP
RULXQGRV GD YHUED GH PDWHULDO SHUPDQHQWH QR
VLJQLILFRX XP WRWDO GLVSRGRVHTXDLH IRUDP HIHWLY
HPHQKR GRV

ODWHULDO SHUPDQHQWH

\$ GRWDomR RUoDPHQWiULD LQLFLDO GR &()' SDUD D FRI
5 \$ HVVH YDORU IRL DGLFLRQDGR PDLV 5
HUURV RSHUDFLRQDLV GR '03 352\$' &RQVHJXLPRV REV
RUoDPHQWiULD GH 5 HP DJRVWR H GH PDLV 5
GH]HPEUR SDUD HYHQWXDLV DTXLVLo}HV GH HTXLSDPHQ
PrV GH GH]HPEUR RV WURV SURMHWRV GH H[WHQVmR

bL 9 L5 59 C959 5h 9 tN LÇh bÇh
 /9bÇ h 59 95 / 4%h CN L/ 9 59 th Çh

352(; WUDQVIHULUDP DR &())' R GLUHLWR GH XVR GR YD
 ILFDQGR HP FRQWUDSDUWLGD FRP FUpGLWR SDUD UHTX
 QR DQR GH \$VVLP D YHUED SDUD FRPSUD GH
 5 \$SyV WRGR R SURFHVVR WpFQLFR GH PRQWD
 FRPSUDV R SHGLGR GH FRPSUD GH HTXLSDPHQWRV VRP
 (P FRQWDV ILQDLV DSyV R UHPDQHMDPHQWR GH 5
 PDWHULDLV GH FRQVXPR H GR FDQFHODPHQWR GDV
 GH]HPEUR 5 HP YLUWXGH GR FRUWH RUoDPH
 JRYHUQR IHGHUDO QR ILQDO GR DQR R &())' GLVS
 5 SDUD FRPSUD GH HTXLSDPHQWRV XP DFUpVFL
 HP UHODomR D YHUED RULJLQDO &RPR p SUIWLFD GHY
 DQR DV YHUEDV QmR JDVWDV HP RXWUDV UXEULFDV Vr
 µPDWHULDO SHUPDQHQWH† SDUD D DTXLVLomR GH HTX
 GH SUHoR GLVSRQtYHLV5 \$VVLP IRRUP HPSHQKDGRV HF
 FRPSUDV 7DEHOD

ODWHULDO	1	9DORU 5
,PSUHVVRUD '		
OLFURIRQH GH PmR		
.LUW ORFDOLJDGRU H	WHVWDGRU GH FDERV	
*HUDGRU		
%RPED SDUD D SLVFLQD		
(VWHLUD HUIRPPWULFD		
5DLD SDUD SLVFLQD		
)ULJREDU		
%HEHGRXUR		
)RJmR		
9HQWLODGRU GH SDUHGH		
)LOWUR GH iJXD F UHILO		
1RWHERRNV		

7DEHOD (TXLSDPHQWRV FRP FRPSUDV HPSHQKDG

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bL 9 L5 59 C959 5h 9 tN LÇh bÇh
/9bÇ h 59 95 / 4%h CN L/ 9 59 th Çh

'R FRQMXQWR PHUHFHP GHVWDTXH D DTXLVLomR GR JH
SHUGDV GH PDWHULDLV H GDGRV GH SHVTXLVD TXH
LQWHUUXSo}HV GH IRUQHFLPHQWR GH HOHWULFLGDGH
HTXLSDPHQWR PXOWLXVXiULR H TXH VH VRPD DR LQY
ID]HQGR QRV ~OWLPRV DQRV QD FULDomR GDV FRQG
PRGHUQL]DomR GDV WpFQLFDV H HVWUDWpJLDV GH HQV

ODQXWHQomR SUHGLDO H REUDV

(P WHUPRV REMHWLYRV JRVWUDUtDPRV GH GHVWDFDU D
PDQXWHQomR SUHGLDO H REUDV

D &RQWLQXLGDGH GD H[HFxomR GDV REUDV GH PDQ
HVWUXWXUDV GR &()' FRP RV VHUYLoRV GH WUDWDPHQ
DOWDV GDV HGLILFDo}HV \$ PDQXWHQomR GD HVWUXW
LQLFLDGD DSHVDU GDV LQVLVWHQWHV VROLFLWD o}HV j

E 5HIRUPD GD iUHD DGPLQLVWUDWLYD GR &()' FRP D
HVSDoRV GD VHFUHWUDLD GH &HQWUR GDV VHFUHWUD
UHIRUPD GR JDELQHHW GD 'LUHomR LQVWDODomR GH C
QRYD FRSD)RL IHLWD D VXEVLWXLomR GH SLVRV DO
GRV HVSDoRV LQVWDODomR GH UHGh HOpWULFD H Oy
VXEVLWXLomR GH DSDUHOKRV GH DU FRQGLFLRQDGR
VHUYLGRUHV GR &()' XP HVSDoR GH WUDEDOKR GH HO
FRSD XP HVSDoR SDUD UHIHL o}HV Ki PXLWR GHPDQGDG
WRUQDGR XP HVSDoR GH FRQYLYrQFLD WDPEpP

F &ULDomR GD VDOD GH YLGHRFRQIHUrQFLD 8P GRV
VDOD IRL R DXPHQWR GD VHJXUDQoD GRV HTXLSDPHO
OLEHUDomR GR PLQLDXGLWyULR SDUD RXWUDV DWLYLGD

G &ULDomR GD VDOD GH SUIWLFdV DpUHDV SHUPLWLQ
DQWHV HUD DSHQDV D VDOD GH GDQoD

H &ULDomR GH GXDV QRYDV VDODV GH HVWXGR QD %LE

I 'LYLVmR GR DQWLJR DOPR[DULIDGR GR &()' HP GXDV C

J ,QtFLR GDV REUDV GH UHSDUR H PDQXWHQomR GD SI
3OD\3LVR IH] WURFD GH PDQWDV GDQLILFDGDV ODYD
UHSLQWXUD GDV PDUFD o}HV \$ REUD5 FRPSOHWD IRL
UHFXUVRV GD 8)(6

bL 9 L5 59 C959 5h 9 tN LÇh bÇh
/9bÇ h 59 95 / 4%h CN L/ 9 59 th Çh

3RU RXWUR ODGR GHYHPRV UHFRQKHFHU TXH D Pi T
PDQXWHQomR GRV DSDUHOKRV GH DU FRQGLFLRQDGR H
FDERV QD 8)(6 OHYDUDP D TXH DV FRQGLo}HV GH WU
183(0 H QDV VDODV GH DXOD D GR SUPGLR DQH[R IRV
DQR GHYLGR DV HOHYDGDV WHPSHUDWXUDV

2XWUR SUREOHPD VLJQLILFDWLYR IRL R DSDUHFLPHQW
HVSHFLDOPHQWH QD VDOD 7DLV SUREOHPDV IRUDP
YiULDV WHOKDV GXUDQWH D LQVWDODomR GDV SODFDV
GH FKXYD PDLV IRUWH REULJRX D LQWHUGLomR GDTXH
DWLYLGDGHV 1D YHUGDGH DSHVDU GD VLJQLILFDWLY
IXQomR GD JUDQGH WURFD GH WHOKDV UHDOLJDGD DLO
FRP SUREOHPD GH JRWHLUDV ORFDOLJDGRV HVSHF
QD VDOD GH JLQivWLFD

\$MXGD GH FXVWR

2 YDORU WRWDO GLVSRQLELOLJDGR GH 5 IRL WRV
DOXQRV SRU PHLR GR HGLWDO ± &()'

'LiULDV

'R YDORU GLVSRQtYHO GH 5 IRUDP JDVWRV 5
GLiULDV DRV SURIHVVURUHV ,VDEHOD 9HUVLDQL 'DQLHC
SHOD SDUWLFLSDomR QR &21(6()) 2 VDOGR ILQDO IRL UH

3DVVDJHQV

'R YDORU GLVSRQtYHO GH 5 IRUDP XWLOLJDGRV
SDVVDJHQV GRV SURIHVVURUHV ,VDEHOD 9HUVLDQL H
SDUWLFLSDUHP GR &21(6()) 2 VDOGR ILQDO IRL UHFROK

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x (QVLQR GH JUDGXDomR

7LYHPRV PDWULFXODGRV QR &() HP XPD PpGLD
DOXQDV 6HQGR D PpGLD GH DOXQRV PDWULFXOD
QR FXUVR GH OLFHQFLDWXUD 8P GDGR LPSRUWDQWH
DOXQRV VmR EHQHILFLiULRV GH DOJXP WLSR GH FRWD

bL 9 L5 59 C959 5h 9 tN LÇh bÇh
/9bÇ h 59 95 / 4%h CN L/ 9 59 th Çh

\$ YROWD DR HQVLQR SUHVHQFLDO WURX[H XPD VpL
SUHFLVDP VHU PDLV EHP LGHQWLILFDGRV H FRPSUH
UHJLVWUDPRV UHODWRV H WHVWHPXQKRV GH EDL[R
HQVLQR TXH VH H[SUHVVD GH GLIHUHQWHV PDQHLD
GH YDULDGDV RUGHQV OHYDQGR D XPD SUHYDORQFL
GHSUHVVMR 7DLV TXHVW}HV SDUHFHP HVWDU LQFLGL
OHYDQGR D XPD HOHYDGD SUHREFXSDomR GD 'LUHomR
R TXH D OHYRX D XPD VROLFLWDomR j 352*(3 GH RUJ
Do}HV UHODWLYDV D VD~GH PHQWDO QR DPELHQWH GI
2XWUD TXHVWmR LGHQWLILFDGD p D SHUVLVWrQFLD
LQWHJUDO FXPSULPHQWR GRV 33& GRV FXUVRV HVSH
jFDUJD KRUIULD D RIHUWD GH FDPSPRV GH HVWiJLR Q
IRUPD GH RUJDQL]DomR GD GLVWULEXLomR GDV GL
REHVUYDGR HP FRQMXQWR FRP DV FRRUGHQDo}HV G
H[LVWD PDLV DPSDUR OHJDO DOJXQV GRFHQWHV WrP
KRUIULD GH VXDV GLVFLSOLQDV SDUD DWLYLGDGHV U
1HVWH FRQWH[WR D &kPDUD /RFDO GH *UDGXDomR
IXQGDPHQWDO LPSRUWkQFLD QD GLVFXVVMR GD EXVF
RV 1~FOHRV 'RFHQWHV (VWUXWXUDQWHV WrP WLGR G
VHXV PHPEURV SDUD UHXQL}HV
8PD GDV Do}HV HQJHQGUDGDV SHOD &/* IRL D RUJD
LQWHUGHSUWDPHQWDLV SDUD D GLVFXVVMR GH TXH
WHPDV FDQGHQWHV 3RUpp WDLV UHXQL}HV DVVLP
SHOD 352*5\$' SDUD D IRUPDomR FRQWLQXDGD GRV GI
PDLRU DGHVMR GR FRUSR GRFHQWH SDUD TXH DXPHQ
8PD PLFUR DomR GH GHVHQYROYLPHQWR SDUD R DO
'LUHomR IRL R HVWDEHOHFLPHQWR GH XP SURPLR SDU
FRQFOXVMR GH FXUVR GH JUDGXDomR (VWH SURPLR
IDOHFLGR 3URI 0DULR &DQWDULQR 5LEHLUR)LOKR W
YLVLELOLGDGH j SURGXomR GH WUDEDOKRV DFDGR
TXDOLGDGH
1R TXH VH UHIHUH j UHIRUPD FXUULFXODU R DQR
FRQWLQXLGDGH GRV WUDEDOKRV GD FRPLVVMR Q
DSUHVHQWDomR GH VXDV SULPHLUDV SURSRVWDV D
,QGHSHQGHQWH GR FRQWH~GR GD SURSRVWD HP JHV

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/9bÇ h 59 95 / 4%h CN L/ 9 59 th Çh

UHJLVWUD D SUHRFXSDomR FRP R FXPSULPHQWR GRV
HVWDEHOHFLGRV SHOR &RQVHOKR 1DFLRQDO GD (GXF

x **3yV *UDGXDomR**

&RP D FRQFOXVmR GDV REUDV D VHFUHWUDULD GRV SUP
&()' SDVVRX D FRQWUDU FRP XPD VDOD PDLRU H PDLV FR
9DOH GHVWDFDU DLQGD D REWHQomR **3UR()** FRPRHLWR µ
SURGXWR GD DYDOLDomR GR TXDGULrQLR ,VWR
FRPR SURJUDP DSHVDU GDV QDWXUDLV RVFLODohV Q
1R TXH VH UHIHUH DR PHVWUDGR SURILVVLQRDO HP HG
3UR() R UHFHELPHQWR GH DXWRUL]DomR SHOD &DSHV S
WXUPD LQGLFD XP SURFHVVOR GH FRQVROLGDomR LPSRU
8P SUREOHPD DGPLQLVWUDWLYR D VHU HQIUHQWDGR UH
GR **3UR()** D TXDO QmR DWLQJLX DLQGD R SDGUmR C
QHFHVViULR

x **%LEOLRWHF 6HWRULDO \$OR\U 4XHLUR] GH \$UD~MR**

2 IXQFLRQDPHQWR GD %6\$4\$ YROWRX D VH GDU GH PDC
KRUiULR KDELWXDO K jV K 1R TXH VH UHIHUH j VXD
XVR UHODWLYDPHQWH EDL[R FRPR ORFDO GH HVWXGRV
GHFLVmR GH FRQVWUXLU PDLV GXDV VDODV GH HVWXG
HVSDohRV SDUD WUDEDOKRV FROHWLYRV GRV GLVFHQWH
HTXLSDPHQWR DR PHVPR HP TXH RIHUWDPRV PHOKRUHV
GDGR SRVLWLYR IRL FUHVFLPHQWR H[SRQHQLD GR
UHODomR DR DQR DQWHULRU GH SDUD HPSUpVWLPR
SRXFR PDLV GH XP HPSUpVWLPR SRU DOXQR DQR

x **&RQYrQLR 8)(6 ; &3%**

1R DQR GH IRUDP UHWRPDGDV DV DWLYLGDGHV GH
LQLFLDGDV WLYHUDP FRPR REMHWLYR DSHQDV DV DWLY
DWOHWLVPR H QDWDomR
9DOH GHVWDFDU TXH SRU PHLR GHVWH FRQYrQLR UH
PDWHULDLV H HTXLSDPHQWRV SDUD QDWDomR H DWOH

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&()' QmR ID]LD D DTXLVLomR GH UDL DV QRYDV DV UD
DTXiWLFIR IRUDP FHGLGDV SHOR &3%

x \$WLYLGDGHV GH H[WHQVmR

'XDV FDUDFWHUtVWLF DV TXH VH VREUHVVDHP QRV SUR
QR &()' VmR D DXWRJHVWmR DSHVDU GD H[LVWRQFLD
DGPLQLVWUDWLYR GD FRRUGHQDomR GH H[WHQVmR H G
JUDWXLGDGH GDV DWLYLGDGHV

1R DQR GH D FRRUGHQDomR GH H[WHQVmR WUDED
Q~PHUR GH EROVDV GH H[WHQVmR FRQFHGLGDV DR &()
DV LQIRUPDo}HV H D VHFUHW DULD GD H[WHQVmR)RL
HOHWU{QLFR H[WHQVDRFHIG XIHV EU ! QR TXDO SRG
LQIRUPDo}HV GH FDGD SURMHR JDOHULDV GH IRWRV
GH LQVFULomR H OLVWDV GH HVSHUD 1HVVD SiJLQ
SURJUDPDV H SURMHRV DOpP GH RXWUDV Do}HV GH H[
1R TXH VH UHIHU DR ;9, &21(6() R UHODWyULR ILQDO
HVWH GRFXPHQR

&20(17È5,26),1\$,6 ± \$9\$1d26 ('(6\$),26

2 DQR GH WHYH FRPR PDUFD SULQFLSDO R HIHWL
SUHVHQFLDLV QD 8)(6 H D UHWRPDGD GH URWLQDV DF
0XLWRV DOXQRV SLVDUDP SHOD SULPHLUD YH] QD 8)(6
DQRV FXUVDQGR D XQLYHUVLGDGH SRUpP XPD VpULH G
JHUDGRV SRU XPD FULVH HFRQ{PLFD SURORQJDGD H P
SUHRFXSDomR SDUD FRP D TXDOLGDGH GDV DWLYLGDG
SHVVRDV 1HVWH DQR DSHQDV FRPHoDPRV D QRV GHEU
XPD YH] TXH DLQGD HVWDPRV LGHQWLILFDQGR H WHQV
VHUHP HQIUHQWDGRV

'H TXDOTXHU IRUPD SDUHFH KDYHU HQWUH R FRUSR
EDVWDQWH GLIHUHQWHV GH FRQFHSomR GR TXH p RX GI
SURFHVVRV GH IRUPDomR ,VWR QmR VHULD HP VL XP
YH] TXH D GLYHUVLGDGH WHQGH D JHUDU XPD FHUWD
7RGDYLD D EDL[D SDUWLFLSDomR HP DWLYLGDGHV FR
OHYDGR D DOJXQV GHVDILRV TXH QHFHVVLWDUmR VHUH

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/9bÇ h 59 95 / 4%h CN L/ 9 59 th Çh

(P WHUPRV GD DGPLQLVWUDomR GRV UHFXUVRV PDL
FRPSOHPHQWUDU D GRWDomR RUoDPHQWiULD RULJLQDO
\$GPLQLVWUDomR 6XSHULRU GD XQLYHUVLGDGH ,VWR S
FRQGLo}HV GH WUDEDOKR SDUD GRFHQWHV H WpFQLFR
UHIHUH DRV VHUYLGRUHV WpFQLFR DGPLQLVWUDWLYR
VLJQLILFDWLYR HP VXDV FRQGLo}HV GH WUDEDOKR 3RU
HVSDoRV GH DXOD IRL XP SRQWR EDVWDQWH QHJDWLYR
3RU ILP HQWHQGHPRV TXH DOJXQV GHVDILRV GH JHV
FRORFDGRV SDUD R &()' (P SULPHLUR OXJDU p SUHFLY
SRVVLELOLGDGH GH DXPHQWUDU R Q~PHUR GH GLVFHQW
GDV SROtWLFDV GH LQFHQWLYR j SHUPDQrQFLD VHMD S
SUHHQFKLPHQWR GH YDJDV UHPDQHVFHQWHV 8P RXWU
GD RIHUWD GH DWLYLGDGHV GH DWLYLGDGHV GH H[V
UHFXUVRV SRU PHLR GD FREUDQoD GH PHQVDOLGDGH
GXSOR HIHLWR SRVLWLYR SDUD R &()' 3HUPLWLULD
REWLYHVHP VHxV SUySULRV UHFXUVRV GH FXVWHLR H
3RU ILP DXPHQWUDU R JUDX GH SDUWLFLSDomR FROH
FRORFDGR SDUD RV SUy[LPRV DQRV

9LWyULD GH PDLR GH

'LUHomR &()' 8)(6

*HVWmR

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