

ACESSO E PERMANÊNCIA DE PESSOAS COM DEFICIÊNCIA NO MERCADO DE TRABALHO: A ALTERNATIVA DO EMPREGO APOIADO*

Access and permanence of people with disabilities in the labor market: the alternative of supported employment

Acceso y permanencia de personas con discapacidad en el mercado laboral: la alternativa del empleo con apoyo

Resumo

Introdução: O estudo tem como foco temático o trabalho na vida de pessoas com deficiência, de acordo com leis que asseguram o direito ao trabalho em condições justas e favoráveis. Vários estudos têm considerado as barreiras e os facilitadores do acesso e permanência de pessoas com deficiência no mercado de trabalho, bem como, o contraste da realidade com o que é previsto na legislação. **Objetivo:** Identificar quais são as facilidades e barreiras no acesso e permanência no mercado de trabalho e discutir o emprego apoiado como estratégia de acompanhamento de pessoas com deficiência no Brasil. **Metodologia:** Trata-se de uma abordagem que preconiza a Prática Baseada em Evidências, sendo esta uma revisão integrativa da literatura de 2008 a 2015, que se refere a artigos brasileiros publicados em inglês, português e espanhol. **Resultados/Discussão:** Diversos fatores facilitam o ingresso e permanência de pessoas com deficiência no mercado de trabalho, assim como muitos aspectos são considerados barreiras para o mesmo. Os facilitadores foram: oficinas de preparação e capacitação para o trabalho; parceria entre empresas e instituições especializadas; ações de sensibilização nas empresas; o sentido do trabalho na vida das pessoas com deficiências. As barreiras estavam relacionadas com: ineficácia no cumprimento da lei; baixo nível de escolaridade, qualificação profissional, salários; economia do país; estigma; esfera familiar; seletividade da deficiência; gênero; inadequação da estrutura física de empresas. **Conclusões:** Os dados mostraram que o Emprego Apoiado é uma alternativa para contribuir com os aspectos encontrados como facilitadores deste processo, bem como para ultrapassar os obstáculos também obtidos.

Palabras clave: Pessoa com Deficiência, Trabalho, Emprego Apoiado.

Abstract

Introduction: The study focuses on work in the lives of people with disabilities, according to laws that ensure the right to work on fair and favorable terms. Several studies have considered the barriers and facilitators of the access and permanence of people with disabilities in the labor market, as well as the contrast of reality with what is foreseen in the legislation. **Objective:** To identify the facilities and barriers to access and permanence in the labor market and to discuss supported employment as a strategy to accompany people with disabilities in Brazil. **Methodology:** This is an approach based on Evidence-Based Practice, which is an integrative review of the literature from 2008 to 2015, which refers to Brazilian articles published in English, Portuguese and Spanish. **Results / Discussion:** Several factors facilitate the entry and permanence of people with disabilities in the labor market, as many aspects are considered barriers to it. The facilitators were: workshops for preparation and training for work; partnership between companies and specialized institutions; awareness actions in companies; the meaning of work in the lives of people with disabilities. The barriers were related to: ineffectiveness in complying with the law; low level of education, professional qualification, salaries; economy of the country; stigma; family sphere; disability selectivity; genre; inadequacy of the physical structure of companies. **Conclusions:** The data showed that Supported Employment is an alternative to contribute to the aspects found as facilitators of this process, as well as to overcome the obstacles also obtained.

Keywords: Person with Disabilities, Job, Supported Employment.

Resumo

Introducción: El estudio tiene como foco temático el trabajo en la vida de personas con discapacidad, de acuerdo con leyes que aseguran el derecho al trabajo en condiciones justas y favorables. Varios estudios han considerado las barreras y los facilitadores del acceso y permanencia de las personas con discapacidad en el mercado de trabajo, así como el contraste de la realidad con lo que se prevé en la legislación. **Objetivo:** Identificar cuáles son las facilidades y barreras en el acceso y permanencia en el mercado de trabajo y discutir el empleo apoyado como estrategia de acompañamiento de personas con discapacidad en Brasil. **Metodología:** Se trata de un enfoque que requiere la práctica basada en la evidencia, que es una revisión integradora de la literatura desde 2008 hasta 2015, que se refiere a los artículos brasileños publicados en Inglés, portugués y español. **Resultados / Discusión:** Diversos factores facilitan el ingreso y permanencia de personas con discapacidad en el mercado de trabajo, así como muchos aspectos se consideran barreras para el mismo. Los facilitadores fueron: talleres de preparación y capacitación para el trabajo; asociación entre empresas e instituciones especializadas; acciones de sensibilización en las empresas; el sentido del trabajo en la vida de las personas con discapacidades. Las barreras estaban relacionadas con: ineficacia en el cumplimiento de la ley; bajo nivel de escolaridad, cualificación profesional, salarios; economía del país; el estigma; esfera familiar; selectividad de la discapacidad; género; la inadecuación de la estructura física de las empresas. **Conclusiones:** Los datos mostraron que el empleo apoyado es una alternativa para contribuir con los aspectos encontrados como facilitadores de este proceso, así como para superar los obstáculos también obtenidos.

Palabras-chave: Persona con discapacidad, Trabajo, Empleo apoyado.

Maryana Gonçalves Marinho

Terapeuta ocupacional. Universidade Federal de Santa Maria, UFSM. Santa Maria, RS – Brasil. maryanagmarinho95@gmail.com

Taísa Gomes Ferreira (In Memoriam)

Docente do Curso de Terapia Ocupacional da Universidade Federal de Santa Maria, UFSM. Santa Maria, RS – Brasil. taisa.ferreira@ufsm.br

8P ELOK mR GH SHVVRDV QR PXQGR DSUR[LPDGDPHQWH GD SR
DSUHVHQWD DOJXP WLSR GR %GHDVLOQGR HEDDFRUGR FRP R &HQVR 'HPRJ
JDGR SHOR ,%*(,QVWLWXWR %UDVLOHLUR GH *HRJUDILD H (VWDWtVW
ODomR SRVXL DOJXP WLSR GH GHILFLrQFLD YLVXDO DXGLWLYD PR
9DOH UHVVDOWDU TXH SHVVRDV FRP GHILFLrQFLD VmR FRQVLGHUDGD
PHQWRV GH RUGHP ItVLFD PHQWDO LQWHOHFWXDO RX VHQVRULDO
SHVVRDV FRP GHILFLrQFLD H DV EDUHLUDV HQFRQWUDGDV QR DPEL
omR GHVWDV QD VRFLHGdGH

3HVVRDV FRP GHILFLrQFLD WLYHUDP VHxV GLUHLWRV HYLGHQFLD
VREUH RV 'LUHLWRV GDV 3HVVRDV FRP 'HILFLrQFLD H QR %UDVLO FR
/%, 2 GLUHLWR DR WUDEDOKR \$UWLJR GD &RQYHQomR DVVHJXU
GHILFLrQFLD WHQKD FRQGLo}HV MXVWDV 3HLDVIRQGRHG VGHVSHUHVSHFR
\$UWLJR GD /%, GHFODUD TXH 3\$ SHVVRD FRP GHILFLrQFLD WHP GLU
HVFROKD H DFHLWDomR HP DPELHQWH DFHVvtYHO H LQFOXVLYR HP
FRP DV GHPDLV SHVVRDVQWSV Mi KDYLD D /HL Qž TXH REMHW
PRYHU D LQFOXVmR QR PHUFDGR GH WUDEDOKR EHQHILFLDYD DV SH
PHLR GD REULJDWRULHGdGH GH VXD LQFOXVmR QR PHUFDGR GH WUD
VDV SHOR VHx QmR FXPSDLPHQ\$UWLJR GHVfUHYH

D HPSUHVD FRP FHP RX PDLV HPSUHJDGRV HVWi REULJD
GH GRLV SRU FHQR D GRV VHxV FDUJR FRP EHQHILF
RX SHVVRDV FRP GHILFLrQFLD KDELWDGDVQD VHJXLQWH
HPSUHJDGRV - GH,, D -,GH D - ,GH
HP GLDQWH

2 VLJQLILFDGR GR WUDEDOKR SRGH VHU VxEMHWLYR R TXH LPS
FRP D UHODomR TXH D SHVVRD HVWDEHOHFH FRP HOH YDULDQGR GH
WDQWR PXLWRV DXWRUHV LQFOXHP R WUDEDOKR FRPR SDUWH QDWX
GDGH IRUPD GH DXWRHVWLPD H VXSRLVWDEQDQRHPLURFRQKHFLGR FR
PHLR HP TXH SHVVRDV FRP GHILFLrQFLD GHPRQVWUDP VXDV FRPSHW
ELOLGDGHV TXDQGR UHFRQKHFLGRV SURILVVLrQDOPHQWH VHQWHP T
GH 2V DVSHFWRV VRFLDLV UHODFLRQDGRV DR WUDEDOKR VmR VL
FRP GHILFLrQFLD SRLV R FRQWDWR FRP FROHJDV TXH RIHUHFHP DSI
JHUDU PRWLYDomR VHQWLPHQWR GH SHUWHQFLPHQR H[SDQVmR GI
SDomR QD VRFLHGdGH H SRUWDQWR D UHGxomR GR SURFHVV R GH H

2 (PSUHJR \$SRLDGR (\$ VH GHVWDFD FRPR XPD WHFQRORJLD VR
HILFLHQWH SDUD DX[LOLDU R DFHVVR H SHUPDQrQFLD GDV SHVVRDV
WUDEDOKR SRLV VH WUDWD GH XP PpWRGR TXH FRQVLVWH HP SUHSD
XP WUDEDOKR PHGLDQWH D DVVLVWrQFLD SHVVRDO GH SURILVVLrQD
WpFQLFRV GH (\$ (VHVH UHDOL]DP XP FRQMxQR GH Do}HV SDUD SUH

SHVVRDV FRP GHILFLrQFLD TXH WHP R GHVHMR GH LQJUHWHDU QR PHU
GL]HU TXH R (\$ EXVFD R DFHVVR D XP HPSUHJR IRUPDO SDUD SHVVRD
PHVPDV FRQGLo}HV TXH SHVVRDV VHP GHILFLrQFLD IDFLOLWDQGR DV
VRFLDO \$ PHWRGRORJLD GR (\$ HQYROYH YiULDV IDVHV FRPR SRU H[
WHQFLDO H R SHUILO GD SHVVRD GHVHPSOBIJFRPDDV YIDR DGHF RPHSDIVML
GDGHV GH WUDEDOKR GH HPSUHVDV WHQGR FRPR ILQDOLGDGH HQFR
JD TXH EHQHILFLH DPEM UHVVDOWDU TXH Ki SRXFRV HVWXGRV TXH D
WLYLGDGH H HYLGHQFLDP VXDWHOTLPHLWDRHMRGDCERJLD WHP LQIOXrQFL
SHVVRD QR WUDEDOKR SRVVXLQGR SRXFR LPSDFWR QD TXDOLGDGH C
KRVSLWDOLJD}HV GH SHVVRDV FRP WUDQVWRUQRV PHQWDLV

9iULRV HVWXGRV WrP FRQVLGHUDGR DV EDUUHLUDV H RV IDFLOL
QrQFLD GH SHVVRDV FRP GHILFLrQFLD QR PHUFDGR GH WUDEDOKR EH
DGDGHFRP RTXHp SUHYLWR QD QULVDR EUDMLD &RQVLGHVHQR HVWH HVWX
GR DV EDUUHLUDV FRPR WRGR H TXDOTXHU REVWIFXOR LPSHGLPHQV
R DFHVVR H SHUPDQrQFLD GH SHVVRDV FRP GHILFLrQFLD QR WUDEDOKR
TXHP H HYLGHQFLHP EDUUHLUDV H IDFLOLWDGRUHV QR DFHVVR H SHU
EDOKR GH SHVVRDV FRP GHILFLrQFLD H TXH SURSRQKDP VROXo}HV Vm
PHQWDP D GLYHUVLGDGH SURPRYHP D H[LJrQFLD GRV GLUHLWRV EH
RSRUWXQLGD\$MVLV VHQGR YLVDQGR FRQWULEXLU FRP HVWH FHQiUL
GHVWD SHVTLVD IRL UHVSRRGHU j SHUJXQWD 34XDLV VmR DV IDFLO
VR H SHUPDQrQFLD QR PHUFDGR GH WUDEDOKR GH SHVVRDV FRP GHIL
HPSUHJR DSRLDGR FRPR HVWUDWpJLD GH DFRPSDQKDPHQWR

0(72'2/2*,\$

7UDWB GH XP HVWXGR GH UHYLVmR LQWHJUDWLYD TXH XWLOLJR
UHODWDUDP DV FRQGLo}HV GH DFHVVR H SHUPDQrQFLD GH SHVVRDV F
GH WUDEDOKR H R (\$ FRPR SURSRVWD SDUD VROXFLRQDU HVWH SUR
EUDVLOHLURV VH GHX SDUD LGHQWLILFDU D GLVFXVVMR GH (\$ TXH DL
SDtV1R FDVR GHVWH HVWXGR D UHYLVmR LQWHJUDWLYD IRL HVFROKI
DERUGDJHP UHIHUHQWH jV- VHHGLVXFD PHWRGRORJLD TXH SRVLELOLV
GH SHVTLVDV SHUPLWLQGR D LQFOXVMR GH HVWXGRV H[SHULPHQW
XP DSURIXQGDPHQWR GR FRQKHFLPHQWR GR HVWXGR D VHU DQDOLVD

3URWRFROR H 5HJLVWUR

3DUD D DQiOLVH GH GDGRV GRV DUWLJRV TXH IRUDP LQFOXtGRV
UHJLVWUR IRL DGDSWDGR XP LQVWUXPHQWR ROTXDRQMRHPSDOL &DGRV
JXLQWHV LWHQV LGHQWLILFDomR LQVWLWXLomR VHGH GR HVWXGR

PHWRGROyJLFDV GR HVWXGR H DYDOLDomR GR ULJRU PHWRGROyJLFR
RUJDQL]DomR GD DQiOLVH 3DUD D RUJDQL]DomR GR PDWHULDO IRL P
QH TXH SHUPLWLX D WDEXODomR GRV ĞDGRV QR SURJUDPD ([FHO

&ULWpULR GH HOHJLELOLGDGH RX FULWpULR GH H[FOXVmR

&RPR FULWpULRV GH LQFOXVmR IRUDP FRQVLGHUDGRV \$UWL
GRV RX UHODWyULRV TXH FRQWLYHVVHP DV SDODYUDV 3HVVRDV FRP
VRDV FRP 'HILFLrQFLD H 0HUFDGR GH 7UDEDOKR (\$ (VWXGRV EUD
LQJOrV SRUWXJXrV RX HVSDQKRO \$UWLJRV SXEOLFDGRV QR SHUt
H[FOXtGRV \$UWLJRV DQWHULRUHV DR DQR GH SRU FRPSUHHQ
D DWXDO VLWXDomR GR DFHVVR H SHUPDQrQFLD GDV SHVVRDV FRP G
PHUFDGR GH WUDEDOKR GHYLGDR DR SHUtRGR HQWUH D &RQYHQomR V
FRP GHILFLrQFLD D /%, \$UWLJRV LQFRPSOHWRV \$UWLJRV TX
YLDP HVWXGRV EUDVLOHLURV \$UWLJRV HP LGLRPDV GLIHUHQWHV
QKRO 5HVHQKDV GH OLYURV RX WHVHV

)RQWHV GH LQIRUPDomR H HVWUDWpJLDV GH EXVFD

)RUDP UHDOL]DGDV EXVFDV QDV EDVHV FRQWLGDV QR VLWH GD &
PHQWR GH 3HVVRDO GR 1tYHO 6XSHULRU &\$3(6 XWEDYHQGRV DV VHJ
VRD FRP GHILFLrQFLD DQG DFHVVR DQG WUDEDOKR RU PHUFDGR GH
ILVVmR 3HVVRD FRP GHILFLrQFLD DQG EDUUHLUDV DQG WUDEDOKR
RFXSDomR RU SURILVVmR 3HVVRD FRP GHILFLrQFLD DQG LQFOXVmR
WUDEDOKR RU RFXSDomR RU SURILVVmR 3HVVRD FRP GHILFLrQFLD D
RU PHUFDGR GH WUDEDOKR RU RFXSDomR RU SURILVVmR 3HVVRD FR
DQG WUDEDOKR RU PHUFDGR GH WUDEDOKR RU RFXSDomR RU SURILV
DQG LQWHJUDomR DQG WUDEDOKR RU PHUFDGR GH WUDEDOKR RU RF
FRP GHILFLrQFLD DQG FRQGLo}HV GH RFXSDomR 3HVVRD FRP GHILFLr

6HOHomR GR HVWXGR

5HIHUrQFLDV REWLGDV QD EDVH GH GDGRV IRUDP LPSRUWDGDV S
FLDPHQWR GH UHIHUrQFLDV DQWHULRUVHOHomR GRV HVWXGRV IRL UHD
GH WtWXORV UHVXPRV H WH[WRV FRPSOHWRV H SDUD LQFOXVmR GH
SHUJXQWDV 4XDLV VmR RV IDWRUHV IDFLOLWDGRUHV SDUD R DFH
QR PHUFDGR GH WUDEDOKR" 4XDLV VmR RV IDWRUHV IDFLOLWDGRU
SHVVRDV FRP GHILFLrQFLD QR PHUFDGR GH WUDEDOKR" 4XDLV VmR
GH SHVVRDV FRP GHILFLrQFLD QR PHUFDGR GH WUDEDOKR" 4XDLV
SHUPDQrQFLD GH SHVVRDV FRP GHILFLrQFLD QR PHUFDGR GH WUDEDOK
UDP DR PHQRV D XPD GDV SHUJXQWDV IRUDP LQFOXtGRV

3URFHVVR GD FROHWD GH GDGRV

3DUD JDUDQWLU R ULJRU QD VHOHmR GRV HVWXGRV TXH IRUDP
WLYD D SHVTXLVD VHJXLX DV RULHQW, DWRH p GD &HROMDmR VGRD HVWXG
FRQGXJLGD SHOR SHVTXLVDGRU SULQFLSDO H PDLV XP MXL] TXH DYD
PRV H OHUDP RV DUWLJRV FRPSOHWRV SDUD FDVR GH G~YLGD 'HVD
VmR IRUDP UHVROYLGRV SRU PHLR GH GLVFXVVmR 3DUD VLVWHPDWLJ
R ULJRU H DV FDUDFWHU tVWLFDV GH FDGD HVWXGR FDGD DYDOLDGRU
IRL FRQYHUWLGR HP SODSDUDGRU (VHOD DV SHVTXLVDV-ORFDOLJDG
FRPR D ,GHQWLVLFGRV RV ORFDOLJGRV D SDUWLU GD EXVFD QDV E
1mR VHOHFLRQDGRV RV LGHQWLILFDGRV DTXHOHV TXH FXMRV WtW
UDP TXH QmR SUHHQFKLDP RV FULWpULRV GH GQWmR RV EGQWFLR
GRV DTXHOHV FXMRV WtWXORV H UHVXPRV LQGLFDUDP TXH SUHHQF
PDV DLQGD QHFHVVLWDYDP GH YHULILFDomR SHOD OHLWxVHDOGR WH[W
FLRQDGRV SHOR UHVXPR PDV TXH DSYV D OHLWXUD GR WH[WR FRPSO
ULRV GH LQFOXVmR ± BWHQFLDGRV VWRGRV RV FULWpULRV GH LQFOXVm
GR WH[WR FRPSOHR

1tYHO GH HYLGrQFLD

3DUD D DYDOLDomR GD TXDOLGDGH PHWRGROyJLFD GRV HVWXGRV
HVWXGRV LQFOXtGRV XWLQOLJDQGR D KLHUDUTXLD GDV HYLGrQFLDV
WDQWH G-DQDOLVH GH P~OWLSORV HVWXGRV FQtQLFRV FRQWURODGRV
UHIHULX D HYLGrQFLDV REWLGDV HP HVWXGRV LQGLYLGXDLV FRP GHQ
FRPSUHHQGDX HYLGrQFLDV GH SHULPHRWDXDV Mi R QtYHO DEUDQJH
FLDV GH HVWXGRV GH MFSHLWLPHROWDmR RX FRP DERUGDJHP TXDOLWDV
DV HYLGrQFLDV IRUDP SURYHQLHQWHV GH UHODWRV GH FDVR RX GH H
DGR HP RSLQL}HV GH HVSHFLDOLDVXGRXPWHWQSDUDVHODVHVWXGRV GH
UHVLVmR XWLQOLVH GH HYLGrQFLD SDUD RXWURV HVWXGRV GH UHY
FLD SDUD UHYLVmR LQWHJUDWLYD QtYHO GH HYLGrQFLD SDUD UHYL
GrQFLD SDUD UHYLVmR VLVWHPDGRV FRP PHWD

6HOHmR GRV HVWXGRV

(P WRGDV DV HWSDV RV DUWLJRV IRUDP FRQYHUWLGRV HP SOD
)LJXUD QD SULPHLUD HWSD GH LGHQWLILFDomR IRUDP HQFRQWUR
HOLPLQDomR GH GXSOLFGRV UHVWUDUP DUWLJRV \$ SDUWLU GLV
IRL UHDOJDGD D OHLWXUD GH UHVXPRV H WtWXORV HVWXGRV IRU
YURV GRLV HUDP WHVHV QmR HQJOREDYP R SDmRGRUDQJHUDP
R WHPD GR WUDEDOKR UHIHUHQWH jV SHVVRDV FRP GHILFLrQFLD H W
DUWLJRV VHOHFLRQDGRV SDUD D OHLWXUD GH WH[WR FRPSOHR 1D
GD D OHLWXUD FRPSOHWD GHVVHV DUWLJRV RV TXDLV GHVWHV I
SRQGHUP D QHQKXPD GDV TXDWUR SHUJXQWDV UHIHUHQWHV DR WUD
LQFOXtGRV SDUD DQiOLVH RV TXDLV WUDWDYDP VREUH DV EDUHLUD
GHILFLrQFLDV QR kPELWR GHVWH HVWXGR

)LJXUD 'LDJUDP GH IOX[R GR SURFHVV GR SHVTXLVD TXH GHWDOKD D GLVS
GRV H[FOXtGRV H VHOHFLRQDGRV

5(68/7\$'26 ',6&866-2

2V UHVXOWDGRV DEDL[R IRUDP HQFRQWUDGRV D SDUWLU GD DQI
DUWLJR HQRQWUDGRV SHODV DXWRUDV \$ WDEHOD DSUHVHQWDG
TXLVD

7DEHOD 7UDEDOKRV LQFOXtGRV QD SHVTXLVD

7tWXOR	2EMHWLYR	0pWRGR	3HULyGLFR	\$QR
\$ GLQKPLFD LGHQW&RPSUDHIG GHU D GLOKPLFDLGHGXDSOHW DWDYGH \$GPLQLV SHVVRDV FRP GHILFLrQFLDD GH SHVVRDM FRPOGHILWYLLDDoDR ODFNHQJLH XP HVWXGR QR %UDVFDHLQVHULGDV HPSRUWDLQGH XPD DERU (VWDGRV 8QLGRV o}HV GH WUDEDOKR GDJHP LQWHUSUHWDWL YD	\$V SuiWLFdv GH UHFQDORWDKXD LQWHUIDFWXGQWGH EDVRLVWD GH \$GPLQLV PDQRV SDUD D JHVWHWGR GD GLYHUVLGDGH QD LQ WUDomR ODFNHQJLH GLYHUVLGDGH D LGGXmRGGHGHILFLHQWHV LQWHOHFVX GHILFLHQWHV LQWHOFQXBRQWH[WR RUJDQL]DFLRQD XPD IHGHUDomR S~EOLVSGR LFDV GH UHFUXVRV KX %UDVLO PDQRV	3ROtWLFd GH LQFOXtGRV BRUR LPSPFMR LQBRPQLVGRUWID \$FWD 3DXOLV WDGRU GH GHILFLrQLDDFLRQD SDUD DFQWHJUDomRWD GH (QIHUPDJHP ELOLGDGHV H OLPLQD SHVVRD SRUWDGRUD GH GHILFL rQFLD QR %UDVLO H TXH DVSHFWRV GHVVD SROtWLFd HVWmR HYLGHQWHV QR GLVFXUVR DFDGrPLFR		

&RQWLQXLGDGH GD±77UEHEDDOKRV LQFOXtGRV QD SHVtXLVD

7tWXOR	2EMHWLYR	0pWRGR	3HULyGLFR	\$QR
3HUILO GD SHVVRD FRP GHILFLRQFLD QR PHUFDGR GH WUDEDOKR HP UHOD 0DULD	FRP GHILFLRQFLD QR PHUFDGR GH WUDEDOKR HP UHOD 0DULD	FRP GHILFLRQFLD QR PHUFDGR GH WUDEDOKR HP UHOD 0DULD	FRP GHILFLRQFLD QR PHUFDGR GH WUDEDOKR HP UHOD 0DULD	FRP GHILFLRQFLD QR PHUFDGR GH WUDEDOKR HP UHOD 0DULD
OKR QD FLGDGH GHPHUF &OR GRV	omR DR WLSR GH GHILFLrQFLD Qt	YHO GH HVFRDULGDGH TXDOLILFD	omR SURILVVRQDO H RFXSDomR	DWXDO

3HVVRDV FRP GHILFLRQFLD QR PHUFDGR GH WUDEDOKR HP UHOD 0DULD	FRP GHILFLRQFLD QR PHUFDGR GH WUDEDOKR HP UHOD 0DULD	FRP GHILFLRQFLD QR PHUFDGR GH WUDEDOKR HP UHOD 0DULD	FRP GHILFLRQFLD QR PHUFDGR GH WUDEDOKR HP UHOD 0DULD	FRP GHILFLRQFLD QR PHUFDGR GH WUDEDOKR HP UHOD 0DULD
PHUFDGR GH WUDEDOKR HP UHOD 0DULD	PHUFDGR GH WUDEDOKR HP UHOD 0DULD	PHUFDGR GH WUDEDOKR HP UHOD 0DULD	PHUFDGR GH WUDEDOKR HP UHOD 0DULD	PHUFDGR GH WUDEDOKR HP UHOD 0DULD
S~EOLFDV QRV (VW BGRV R/QLD 8QLmR (XURSHLD H	GRV 8QLmR H %UDVRO%UDVLO SDUD IDYRUHFHU D LQ	VHUomR GHVVHV LQGLYtGXRV QR	PHUFDGR GH WUDEDOKR	

2 VHQWLGR GR WUDEDOKR HP UHOD 0DULD	FRP GHILFLRQFLD QR PHUFDGR GH WUDEDOKR HP UHOD 0DULD	FRP GHILFLRQFLD QR PHUFDGR GH WUDEDOKR HP UHOD 0DULD	FRP GHILFLRQFLD QR PHUFDGR GH WUDEDOKR HP UHOD 0DULD	FRP GHILFLRQFLD QR PHUFDGR GH WUDEDOKR HP UHOD 0DULD
SHVVRDV FRP GHILFLRQFLD QR PHUFDGR GH WUDEDOKR HP UHOD 0DULD	SHVVRDV FRP GHILFLRQFLD QR PHUFDGR GH WUDEDOKR HP UHOD 0DULD	SHVVRDV FRP GHILFLRQFLD QR PHUFDGR GH WUDEDOKR HP UHOD 0DULD	SHVVRDV FRP GHILFLRQFLD QR PHUFDGR GH WUDEDOKR HP UHOD 0DULD	SHVVRDV FRP GHILFLRQFLD QR PHUFDGR GH WUDEDOKR HP UHOD 0DULD
FLD				

,QFOXVmR VRFLDO FRP GHILFLRQFLD QR PHUFDGR GH WUDEDOKR HP UHOD 0DULD	FRP GHILFLRQFLD QR PHUFDGR GH WUDEDOKR HP UHOD 0DULD	FRP GHILFLRQFLD QR PHUFDGR GH WUDEDOKR HP UHOD 0DULD	FRP GHILFLRQFLD QR PHUFDGR GH WUDEDOKR HP UHOD 0DULD	FRP GHILFLRQFLD QR PHUFDGR GH WUDEDOKR HP UHOD 0DULD
FRP GHILFLRQFLD QR PHUFDGR GH WUDEDOKR HP UHOD 0DULD	FRP GHILFLRQFLD QR PHUFDGR GH WUDEDOKR HP UHOD 0DULD	FRP GHILFLRQFLD QR PHUFDGR GH WUDEDOKR HP UHOD 0DULD	FRP GHILFLRQFLD QR PHUFDGR GH WUDEDOKR HP UHOD 0DULD	FRP GHILFLRQFLD QR PHUFDGR GH WUDEDOKR HP UHOD 0DULD
GHVDIRV H LPSOLFD G HV FRQDU HWXGH WRY SURFHVV R	D (QIHUPDJHP GH LQFOXVmR VRFLDO H DUWLFXODU R	GLVFXUVR GHVVHV VXMHLWRV FRP	DV GLUHWULJHV GR 'HFUHW R Qž	

,QFOXVmR HPSUHVD RDSULR XPD TXHVSHYR VXR VEREGHRLVMD 'LiORJR	SHGDJRJLD UHOHYDQWH HP QRVFD VRFLHGDGH &DQRDV	GLVFXWLGD QRV GLDV DWXDLV TXH	p R SURFHVV R GH LQFOXVmR HP	SUHVDULO GD SHVVRD FRP GHIL
FLRQFLD QR PHUFDGR GH WUDEDOKR Mi TXH HVVH SURFHVV R WDQ	WR QD VRFLHGDGH QD HGXFDomR	FRPR QR PHUFDGR GH WUDEDOKR	YHP SDVVDQGR SRU SURYDo}HV	

,QFOXVmR GD SHVVRD RDSULR XPD TXHVSHYR VXR VEREGHRLVMD 'LiORJR	SHGDJRJLD UHOHYDQWH HP QRVFD VRFLHGDGH &DQRDV	GLVFXWLGD QRV GLDV DWXDLV TXH	p R SURFHVV R GH LQFOXVmR HP	SUHVDULO GD SHVVRD FRP GHIL
FLRQFLD QR PHUFDGR GH WUDEDOKR Mi TXH HVVH SURFHVV R WDQ	WR QD VRFLHGDGH QD HGXFDomR	FRPR QR PHUFDGR GH WUDEDOKR	YHP SDVVDQGR SRU SURYDo}HV	

7UEDOKR (GXFDomR) FRP GHILFLRQFLD QR PHUFDGR GH WUDEDOKR HP UHOD 0DULD	FRP GHILFLRQFLD QR PHUFDGR GH WUDEDOKR HP UHOD 0DULD	FRP GHILFLRQFLD QR PHUFDGR GH WUDEDOKR HP UHOD 0DULD	FRP GHILFLRQFLD QR PHUFDGR GH WUDEDOKR HP UHOD 0DULD	FRP GHILFLRQFLD QR PHUFDGR GH WUDEDOKR HP UHOD 0DULD
OLD SHUVSHFWLYDWL SDGD SRSHXP DGXOWR FRP GHIL(VSHFLDQWD	VRD FRP GHILFLRQFLD QR PHUFDGR GH WUDEDOKR HP UHOD 0DULD	WXDO OLD LGHQWLILFDGR DV FDUDFWHU tVWL	FDV GH VXD URWLQD GHPDQGDV H	VHUYLoRV GH DSRLR H[LVWHQWHV

3ROtWLF DV S~EOLFDV QRV (VW BGRV R/QLD 8QLmR (XURSHLD H	GRV 8QLmR H %UDVRO%UDVLO SDUD IDYRUHFHU D LQ	VHUomR GHVVHV LQGLYtGXRV QR	PHUFDGR GH WUDEDOKR	
3ROtWLF DV S~EOLFDV QRV (VW BGRV R/QLD 8QLmR (XURSHLD H	GRV 8QLmR H %UDVRO%UDVLO SDUD IDYRUHFHU D LQ	VHUomR GHVVHV LQGLYtGXRV QR	PHUFDGR GH WUDEDOKR	

2 4XDGUR UHSUHVHQWD XPD VtQWHVH GH WRGRV RV LWHQV HQ
 TXDQWR DRV IDFLOLWDGRUHV GH DFHVVR H SHUPDQrQFLD DVVLP FRP
 SHUPDQrQFLD SDUD DV SHVVRDV FRP GHILFLrQFLD QR PHUFDGR GH W

4XDGUR-)DFLOLWDGRUHV H EDUHLUDV GH DFHVVR H SHUPDQrQFLD
 QR PHUFDGR GH WUDEDOKR FRQIRUPH UHVXOWDGR GRV HVWXGRV

)DFLOLWDGRUHV DFHVVR)DFLOLWDGRU SHUPDQrQFLD	H%DUHLUDV GH DF H%DUHLUDV GH	SHUPD QrQFLD
2ILFLQDV GH SU H FSDFLWDomR WUDEDOKR	\$DUHDGR VHQ \$DUHRRQDV HP VDV	LEHLLFiFLD QR FXPS SGB /HL	SHUPDQrQFLD DomR GD WXUD ItVLFD GH VDV
3DUFHULD HQWU VDV H LQVWLWX FLDOLJGDV	H2HFSUMLGR GR OKR \$HVS SHV FRP GHILFLrQFLD	%DL[RDQtYHO GH H GRDV	
		%DL[D TXDOLILFDomR SURILVVL RQDO	
		%DL[RV VDOiULRV	
		(FRQRPLD GR SDtV	
		(VWLJPD GD GHILFLrQFLD	
		(VIHUD IDPLOLDU	
		6HOHWLYLGDGH GD	GHILFLrQFLD
		*rQHUR	

1tYHO GH HYLGrQFLD

2 QtYHO GH HYLGrQFLD GRV RQ]H HVWXGRV LQFOXtGRV YDULRX
 SRVVtYHO DYDOLDU XP DUWLJR Mi TXH QmR HVFODUHFHX R GHOLQH
 REWLYHUDP QtYHO GH HYLGrQFLD)RL SRVVtYHO LGHQWLILFDU TX
 WHPD SROtWLFDV S~EOLFDV H VRFLDLV UHODFLRQDGDV FRGH SHVVRD
 WHYH FRPR REMHWLYR LQYHVWLJDU QD OLWHUDWXUD R LPSDFWR TX
 JUDomR GD 3HVVRD 3RUWDGRUD GH 'HILFLrQFLD QR %UDVLOWDSUHVH
 FHLUR DSUHVHQWRX FRPR SURSyVLWR D DQiOLVH GD SROtWLFD GH L
 GHILFLrQFLD DSyV D FULDomR GD 3ROtWLFD 1DFLRQDO SDUD D LQWH
 GHILFLrQFLD QR'RUWULR DUWLJRV XP WHYH D ILQDOLGDGH GH DERU
 FOXVmR HPSUHVDULDO GD SHVVRD FRP GHILFLrQFLD QR PHUFDGR GH
 ELEOLRJUilFD

'RV VHLV HVWXGRV TXH REWLYHUDP QtYHO GH HYLGrQFLD W
 FRP GHILFLrQFLD 4XDWR GHOHV UHDOLJDUDP HQWUHYLVWDV FRP SH
 GDV QR PHUFDGR GH WUDEDOKR VHLV DUWLJRV UHDOLJRX HQWUHYL
 FRP GLIHUHQWHV WLSRV GH GHILFLrQFLD H TXH 2XMRU RGHVFDPHYPSU
 UHDOLJDomR GH JUXSrv IRFDLV SRU PHLR GH DVVRFLDo}HV FRP SHV
 GHILFLrQFLD TXH HVWDYDP RX QmR LQDUWLJRV FRP WUDEDOKR HYLGr
 YLVRX FRPSUHHQGHU D UHDOLGDGH H R FRWLGLDQR GH XPD SHVVRD
 QR PHUFDGR GH WUDEDOKR H1GM MXWXGRVGDH UHYLVmR R QtYHO GH
 VHQGR XPD UHYLVmR VLVWHPQLFDVHVHGRDWDH YLV}HV ELEOLRJUil

)DFLOLWDGRUHV DR DFHVVR H SHUPDQrQFLD GH SHVVRDV FRP GHIL
GH WUDEDOKR

&RQIRUPH RV HVWXGRV DEUDQJLGRVHQDG4XQVGLURFDUSR8H XP HVW
VXJHUH TXH XP GRV DVSHFWRV IDFLOLWDGRUHV DR DFHVVR GH SHV
GR GH WUDEDOKR HVWi OLJDGR FRP D SDFHULD IHLWD HQWUH HPSU
GDV \$ UHODomR HQWUH HPSUHVDV H LQVWLWXLo}HV p IHLWD FRP R S
VRDV FRP GHILFLrQFLD HP FRQGLo}HV GH LQJUHVVDUHP QFDWU WUDEDOK
UHVVDOWDU TXH QmR VmR FRQVLGHUDGDV FRPR DSWDV DR WUDEDOK
QmR HVWmR GHVFULWRV RV FULWpULRV XWLOLJDGRV SDUD DYDOLDU V

3RU PHLR GH UHIHUrQFLDV WHyULFDV GRLV HVWXGRV DUJXPHQW
UDomR H FDSDFLWDomR DX[LOLDP SHVVRDV FRP GHILFLrQFLD QR LQJU

8P GHVVHV GHIHQGHX TXH SURJUDPDV GH IRUPDomR SURILVVLRQDC
PHQWR SRLV WHP FRPR REMHWLYR D LQFOXVmR VRFLDO GH SHVVRDV
WUDEDOKR SRUpP VHJXLX D OLQKD GD FRPSHWLWLYLGDGH H GD PmR
FDSDFLGDGHV H HVSHFLILFLGDGHV GHVVDV SHVVRDV

2 UHVXOWDGR GD SHVTXLVD GH GRLV HVWXGRV PRVWURX TXH R
UHDOLJDGR QDV HPSUHVDV IDFLOLWD D SHUPDQrQFLD GH SHVVRDV F
XP GHOHV DV Do}HV GH VHQVLELOLJDomR DFRQWHFHUDP SRU PHLR GH
DFRPSDQKDPHQWR GD DGDSWDomR FRP DX[tOLR GH SURIH(VVRUHV GH
RXWUR DV HPSUHVDV SHVTXLVDGDV UHDOLJDUDP SDOHVWUDV MXQW
KXPDQRV \$V SHVVRDV FRP GHILFLrQFLD HQWUHYLVWDGDV QHVWH HV
SUHVDV TXH SRVVXHP XP SURJUDPD GH VHQVLELOLJDomR UHDOLJD D
DPHQD \$o}HV FRPR HVWD WrP SRU REMHWLYR GLPLQXLU R SUHFRQFHI
VHJXUDQoD H R PHGR GH JHVWRUHV H IXQFLRQiULRV SRGHQGR DPSO
GHILFLrQFLD \$R FRQYLYHU FRP SHVVRDV FRP GHILFLrQFLD QR DPELF
IXQFLRQiULRV GHVFRQVWURHP D LPDJHP GH SHVVRDV LQFDSDJHV H LF
VXDV KDELOLGDGHV H SRWHQFLDOLGDGHV

\$LQGD FRPR IDFLOLWDGRUHV GH SHUPDQrQFLD QR WUDEDOKR H
LPSRUWkQFLD H R VHQWLGR TXH R WUDEDOKR HPHUJH QD YLGD GH SH

3RU PHLR GH HQWUHYLVWDV SHVVRDV FRP GHILFLrQFLD UHODWD
PDLV TXH VRPHQWH D LQGSHQGrQFLD ILQDQFHLUD PDV D FRQTXLVW
EpP TXH R WUDEDOKR SURYRFD VHQWLPHQWR GH XWLOLGDGH H GH S
QR PXQGR H HP VXD FRQVWUXDomR p FRQVLGHUDGR XP GRV SULQFLS
D SURPRomR GH DXWRQRPLD H SDUD FRQVWUXomR GD LGHQWLGDGH S
GHVHQYROYLPHQWR SHVVRDO

%DUUHLUDV SDUD R DFHVVR H SHUPDQrQFLD GH SHVVRDV FRP GHIL
GR GH WUDEDOKR

\$ FULDomR GD /HL GD 3UHYLGrQFLDHRFLDQ UHFRQKHFLGD FRPR
DYDQoR GHQWUH DV LQLFLDWLYDV QDFLRQDLV SRLV DVVHJXUD R GL
DR LQJUHVVR DR PHUFDGR GH WUDEDOKR SRVVLELOLWDQGR D HTXLG

FRQWH[WR 1R HQWDQWR XP HVWXGR UHODFLRQRX R GHVUHVSHLWR
GH SHVVRDV FRP GHILFLrQFLD DR WUDEDOKR \$LQGD DUJXPHQWRX FR
GDV HPSUHVVDV TXDQWR DRV SURFHGLPHQWRV SDUD HPSUHJDU HVWDV
&RP HVWHV UHVXOWVFRQFOXLD}HV DILUPDWLYDV QmR H[LV
VLJXDOGDGH VHULD DLQGD PDLV DFHQWXDGD \$ H[LVWrQFLD GD OHL
Do}HV 2 DFHVVR H D LQFOXVmR Vy VHUmR JDUDQWLGRV SHOD ILVFD
SDOPHQWH FRP PXGDQoDV QR SUHSDUR SURILVLRQDO HP FRQGLo}H
RUJDQL]DFLRQDLV H VRFLDLV (VWDV SRGHP VHU IDFLOLWDGDV SHOR
UHQFLDPHQWR GH SROtWLFDV GH HPSUHJR SDUD TXH DVVLP D FRQW
VRPHQWH SRU REULJDWRULHGDGH OHJDO

\$ HGXFDoM R LQFOXVLYD p HVVHQFLDO SDUD SURPRYHU VRFLHGD
QR HQWDQWR HP WRGR R PXQGR DV SHVVRDV FRP GHILFLrQFLD DSU
YHLV GH HVFRODULGDGH 'LYHUVRV IDWRUHV VmR UHVSQRViYHLV SHO
VLFD GH SHVVRDV FRP GHILFLrQFLD FRPR SUREOHPDV QR VLVWHPD
GLYLGLGD IDOWD GH OHJLVODoM R SROtWLFDV PHWDV H SODQRV E
SRUWH LQDGHTXDGR SDUD SURIHVVHGR HVVWVWRV HGXFDoM
LQVWUXPHQWR SDUD VXD IXWXUD SDUWLFLSDoM R QD HPSUHJDELOLG
FRQVLGHUDGD XP REVWIFXOR SRU DOJXQV HVWXGRV SRLV D IRUPD
FDomR EiVLFD HP QRVVR SDtV DLQGD \$ pT XDOGHVFDomR SURILVLRQDO
IDWRU GHWHUPLQDQWH SDUD R H[HUfFLR GR WUDEDOKR SRLV TXD
ULrQFLD PHOKRU VHUmR VXDV IXQo}HV H VHX VDOIULR 2 TXH SRGH
YDomR SDUD LQJUHVVDU QR PHUFDGR GH WUDEDOKR

\$ EDL[D UHPXQHUDoM R VDODULDO FRPR EDUUHLUD GH DFHVVR D
HVWXGR 3HVVRDV FRP GHILFLrQFLD HVWmR HP GHVYDQWDJHP QR PH
UDOPHQWH UHFHEHP VDOIULRV PHQRUHV GR TXH SHVVRDV VHP GHILF
PHOKDQWHV IXQo}HV

8P IDWRU FLWDGR SRU WUrV HVWXGRV FRPR EDUUHLUD j LQFOXV
PLFD GR %UDVLO H R SURFHVVOR GH JOREDOL]DomR (VWHV DFDUUHW
GH WUDEDOKR R DOWR tQGLFH GH GHVHPSUHJR R DXPHQWR GR WU
FRQFRUUrQFLD DFHQWXDGD H PDLRU FRPSHWLWLYLGDGH SDUD JDUD
WUDEDOKR

\$ IDOWD GH FRQKHFLPHQWR VREUH D FDSDFLGDGH GH SHVVRDV
GLWR TXH HVWDV QmR WHUmR FRQGLo}HV GH FRUUVSRQGHU SURGXV
WR FRPR HVWLJPD H p FRQVLGHUDGR FRPR EDUUHLUD SDUD R DFHVV

\$V FRQFHSo}HV HVWHUHRWLSGDV VREUH D LQFDSDFLGDG
rQFLD DLQGD SHUVLVWHP DVVRFLDGDV j FUHQoD GH TXH HODV QmR
SURGXWLYLGDGH LPSRVWR QR WUDEDOKR

\$OpP GLVVR XPD GDV GLILFXOGDGHV QR DFHVVR DR PHUFDGR G
QD HVIHUD IDPLOLDU UHIHULGD FRPR VXSHUSURWHoM R IDPLOLDU 3
GXRV UHIHUH SRVVXLU VHQWLPHQWR GH FXOSD RX SHQD DR LQFHQW

8P HVWXGR UHDOLJDGR FRP SHVVRDV FRP GHILFLrQFLD H VHXV IDPLO
IDPLOLDUHV GHVFRQKHFHP DV FDSDFLGDGHV GDV SHVVRDV FRP FRP GHILFL
FDSDJHV H JHUDQGR XP DPELHQWH SURWHWRU QmR SHUPLWLQGR TXH
SRQVDELOLGDGHV

(VWXGRV DSRQWDP TXH R PHUFDGR GH WUDEDOKR UHDOLJD SURF
GH GHILFLrQFLD TXH p PDLV ~WLO GH VHU LQFRUSRUDGD QD HPSUHVD
PXGDQoDV QR HVSDoR 7UrV HVWXGRV UHIHUHP TXH DV GHILFLrQFLD
H YLVXDO VmR SUHGRPLQDQWHV QD FRQWUDWDoM R GH SHVVRDV FRP
EDOKR XPD YH] TXH HVWDV SHUPLWHP QD PDLRULD GDV YH]HV R G
KDELOLGDGHV H DSUHQGLJDJHP

\$ HPSUHJDELOLGDGH GDV SHVVRDV FRP GHILFLrQFLD LQWHOHFV
WD QR HQWDQWR D OHL p DPSOD H QmR VH GHWPp D GHILFLrQFLDV
PHLR GH HQWUHYLVWDV FRP HPSUHVDV HYLGHQFLDUDP TXH LVVR VH
VDV j FRQWUDWDoM R GH GHILFLrQFLDV TXH GHPDQGH PHQRV PXGDQ
EDOKR H JHUHP PHQRV FXVWRV SDUD DV HPSUHVDV DVVLP FRPR R T
2V HVWXGRV UHIHULUDP TXH SHVVRDV FRP GHILFLrQFLD ItVLFD OHYH
ODULGDGH GR TXH RV RXWURV WLSRV GHV SHVVRDV FRP GD GHILFLrQF
OHFWXDO RV GDGRV GRV HVWXGRV DUJXPHQWUDP TXH D EDLJD HPS
DR EDLJR QtYHO GH HVFRODULGDGH H SURGXWLYLGDGH GHVWDV SHVV
8P HVWXGR LGHQWLILFRX FRPR EDUHLUD GH DFHVVR D TXHVWm
R Q~PHUR GH KRPHQV LQJUHVVQDWHV QR WUDEDOKR HP UHODoM R jV
DSHQDV HUDP PXOKHUHV H \$KRPHQV GDV ~OWLPDV GpFDGDV DV
YrP FRQTXLVWDQGR HVSDoRV VRFLDLV SURILVVLQDLV FXOWXUDLV
HUDP UHVHUYDGRV DSHQDV DRV KRPHQV \$V UHODo}HV GH JrQHUR QR
GD VmR PDUFDGDV SRU LPSRUWDQWHV DVVLPHWULDV SRLV Ki GLIHU
QLGDGHV H JDQKR VODULDLV GH KRPHQV H PXOKHUHV FRP DUJRV V
HVWH HVSDoR SURILVVLQDO HVWi SUHMXGLFDQGR PXOKHUHV SDUD D
VRFLDQGR WDPEpP D GHILFLrQFLD

8P GRV REVWIFXORV HQFRQWUDGRV SRU DOJXQV HVWXGRV SDU
GH SHVVRDV FRP GHILFLrQFLD QR WUDEDOKR IRUDP DV GLILFXOGDG
TXDQWR D HVWUXWXUD ItVLFD \$KRPHQV HPSUHVDV WrP R GLVFXUVR
QmR FRQWUDWDoM R GH SHVVRDV FRP GHILFLrQFLDV HTXHWH DRDPXS
DGDSWDR H VSDUHLUDV GH PRELOLGDGH JHUDP GHVYDQWDJHQV IU
ILFLrQFLD SRLV TXDQGR QmR Ki DFHVVLELOLGDGH SHVVRDV FRP C
GLILFXOGDGHV HP UHODoM R j DXWRQRPLD H LQGSHQGrQFLD DVVLP
VXDV KDELOLGDGHV H FDSDFLGDGHV 4XDQGR D DGDSWDoM R p IHLWD
WDP VH VHQWLUHP DFROKLGDV H UHVSHLWDGDV HP XP HVSDoR DJUD
FHQGR PDLV QR WUDEDOKR

5HIOH[]HV DFHUF D GH DOWHUQDWLYDV SDUD GLPLQXLU DV EDUHL
FRP GHILFLrQFLD QR DFHVVR H SHUPDQrQFLD QR PHUFDGR GH WUDED

(VWDV UHIOH[}H-W H H I X U P H D P S U R S R V W D G D V D X W R U D V F R P R D O W H U
G D V S H V V R D V F R P G H I L F L r Q F L D T X D Q W R D S H U P D Q r Q F L D Q R P H U F D G R
L G H Q W L I L F D U D P P D L V E D U U H L U D V G R T X H I D F L O L W D G R U H V L V V R L Q G
D o } H V H S U R J U D P D V T X H D X [L O L H P H S H U P L W D P D D F H V V L E L O L G D G H G
P H U F D G R G H W U E D O K R 2 P p W R G R G R (\$ S R G H V H U X P G H V W H V S R L V
F R P G H I L F L r Q F L D H S H V V R D V H P V L W X D o m R G H H [F O X V m R V R F L D O F R
D O W H U Q D W L Y D V S D U D D F H V V D U P D Q W H U H V H G H W M D Q Y R L O P Y H U R H (\$ X P V
X P D H V W U D W p J L D T X H S R V V L E L O L W D X O W U D S D V V D U D V E D U U H L U D V H
I D F L O L W D G R U D V Q R D F H V V R H S H U P D Q r Q F L D G H S H V V R D V F R P G H I L F L
& R Q W X G R S R G H D X [L O L D U Q R S U R F H V V R G H L Q J U H V V R H T X D O L I L F D U
S H U P L W L Q G R P H O K R U H V F R Q G L o } H V L G H Q W U I E B D K T X H P X L W D V H P S U H V
R E U L J D W R U L H G D G H G D / H L G H & R W D V R S R U W X Q L] D P S U R J U D P D V G H
H P S U H V D V T X H S H O R J U D Q G H Q ~ P H U R G H S H V V R D V T X H S U H F L V D P V H U
F H V V R V V H O H W L Y R V H P P D V V D G L I L F X O W D Q G R R W U E D O K R H P U H G H
I D] X P D E X V F D F R P E D V H Q R S U R M H W R G H Y L G D H S H U I L O Y R F D F L R Q D
F L D 2 (\$ S R U G H V Y H O D U D H [L V W r Q F L D G R R X W U R V H X V U H O D F L R Q D
H V W U D W p J L D V G H D G D S W D o m R V X D V K L V W y U L D V I D] F R P T X H R W U E
S H U I L O Y R F D F L R Q D O S U R I L V V L R Q D O G D S H V V R D F R P G H I L F L r Q F L D R
W U E D O K R

2 (\$ F R Q V L G H U D Y D J D V H P J H U D O S D U D R W U E D O K R T X H S R G H P
D V F R P R X V H P G H I L F L r Q F L D S R L V V H D F U H G L W D T X H K i X P D W H Q G R
F L G D V S D U D S H V V R D V F R P G H I L F L r Q F L D V m R G H W L S R V G H W U E D O K
O L P L W D D V S R V V L E L O L G D G H V G H U H F R O Q D L P S R Q R W Q W E D O K R E p P S R L
J R F L D F R P D V H P S U H V D V D V D F R P R G D o } H V H D G H T X D o } H V Q H F H V V i U L
W H P S R D V Q H F H V V L G D G H V G D H P S U H V D H G D S H V V R D F R P G H I L F L r Q F L

3 R U P H L R G R (\$ D V S H V V R D V F R P G H I L F L r Q F L D T X H L Q J U H V V D P G
E H U R V P H V P R V V D O i U L R V H E H Q H i t F L R V T X H R V G H P D L V W U E D O K D
V L P L O D U H V G H Q W U R G D H P S U H V D 1 H V W H V H Q W L G R R (\$ T X H I R L F U I
H F R Q { P L F D H S D U D R G H V H Q Y R O Y L P H Q W R L Q F O X V L Y R , V W R V L J Q L I L F
E O L F D V T X H D W H Q G H P W R G D D S R S X O D o m R V H M D P S U R P R Y L G D V D o } H
D H [F O X V m R

8 P J U D Q G H G L I H U H Q F L D O G R (\$ V m R D V I R U P D o } H V S U R I L V V L R Q D I
G H I L F L r Q F L D F R Q K H F H H D S U H Q G H R W U E D O K R U H D O H P P H L R j V U H
H S R O t W L F D V Q D H P S U H V D 2 V W U H L Q D P H Q W R V V m R U H D O L] D G R V Q R
W H F R P I X Q F L R Q i X L L R D V Y H] H V H P S U H V D V Q m R U H D O L] D P R D F R O K L P H
G H I L F L r Q F L D & R P R (\$ p S R V V t Y H O G L D O R J D U F R P D H P S U H V D U H D O
] D o m R S D U D D S U H V H Q W D U S H U V S H F W L Y D V G L I H U H Q W H V G H S H V V R D V
V X D V K D E L O L G D G H V H S R W H Q F L D O L G D G H V H D L Q G D I D F L O L W D Q G R R
D V F R P G H I L F L r Q F L D

8 P G R V Y D O R U H V D G R W D G R V S H O R (\$ p T X H W R G D V D V S H V V R D V
W H P G L U H L W R D R W U E D O K R 2 P p W R G R U H F R Q K H F H H H Q I D W L] D R V L

SHVVRDV FRP GHILFLrQFLD H QmR IRFD QDV OLPLWDo}HV R TXH IDYRU
UHODomR j VLWXDomR GH LQFDSDFLGDGH

2 (\$ WHP FRPR IRFR D SDUWLFLSDomR DWLYD GD SHVVRD FRP GH
UHV HP TXH WRGRV VH HQYROYDP QR SURMHWR GH YLGD GHVWD SHV
omR H HQYROYLPHQWR IDPLOLDU VmR LPSRUWDQWHV H SRGHP IDFLOL
WUDEDOKR LQFHQWLYDQGR QDV HVFROKDV GD SHVVRD FRP GHILFLrQ
HOD

2 SURILVVLRQDO TXH SUHVWD R VHUYLoR GH (\$ p FKDPDGR GH W
SOHWDGR R HQVLQR PpGLR VHQGR TXH DOJXQV WrP QtYHO VXSHULR
SVLFRORJLD WHUDSLD RFXSDFLRQDO DGPLQLVWUDomR SHGDJRJLD
RXWUDV iUHDV &RP LVVR WHU SURILVVLRQDLV GH GLYHUVDV iUHDV
(\$ VH WRUQD XPD IRUPD GH HQULTXHfHU D SUIWLFD SRLV FDGD XPD
HVSHFtILFRV H ROKDUHV GH GLIHUHQWHV IRUPDo}HV

1D SULPHLUD IDVH GR (\$ R WpFQLFR LUi HYHQWXDOPHQWH FRQ
GH H[FOXVmR VRFLDO D TXDO WHP R GHVHMR GH WUDEDOKDU VHQQ
FREULU SUIHUrQFLDV KDELOLGDGHV H FDUDFWHUtVWLFDV GHVWH L
FRQWH[WR HP TXH YLYH H VXDV UHODo}HV SHVVRDLV \$WUDYpV GH XP
FHVVR H DYDOLDU VH R PpWRGR p RX QmR QHFHVViULR SDUD R PHVPR
LGHQWLILFDQGR R VHX 3SHUILO YRFDFLRQDO`

3RVWHULRUPHQWH- ~~DHLVDVDFVHQGLGHVHQYROYLPHQWRH QD~~ TXDO
FRPSDWLELOLGDGH HQWUH R SHUILO GD SHVVRD FRP R GR SRVVtYHO
VDPVH DV IXQo}HV TXH GHYHP VHU UHDOL]DGDV OHYDQGR HP FRQWD
VXDV H[LJrQFLDV 2 WpFQLFR SDFWXD FRP R HPSUHJDGRU VROXo}HV S
QHFHVViULDV H DGHTXDo}HV TXH DWHQGD jV QHFHVVLGDGHV GD SHV
HPSUHVD DYHQGR D FRQWUDWDomR H D DQiOLVH GDVVM DXPHBDDGRVLJ
,QGLYLGXDO GH 7UHLQDPHQWR H ,QFOXVmR 6RFLDO (VWH SURFHVVR
FRQVLVWH HP DX[LOLDU R VHU QD H[HFxomR GH VXDV IXQo}HV ID]HQ
SDUD TXH DVVLP HOH D UHDOL]H GH IRUPD VDWLVIDWyULD

&21&/86-2

\$ SDUWLU GD SHVTXLVD UH~~VOH]DXGD DLQSQWH[L]LVFRXP~~ PXLWRV REV
VHUHP XOWUDSDVVDGRV SDUD D LQFOXVmR HIHWLYD GH SHVVRDV FRP
QHDP QR PHUFDGR GH ~~WUDEDOKR~~ HOHYkQFLD GHVWD SHVT~~FRFD~~ SDUD
HPSUHVDV H RUJDQL]Do}HV QD DQiOLVH IHLWD GDV EDUUHLUDV H IDFL
XPD JHVWmR KXPDL]DGD H HILFLHQWH FRP D IRUPDomR GH HVWUDWp
LQFOXVLYDV REMHWLYDQGR D FRQVWUXomR GH XPD VRFLHGDGH PDLV
LQFOXVmR GDV SHVVRDV FRP GHILFLrQFLD QR PHUFDGR GH WUDEDOKR
JUDQGH PDLRULD DLQGD ILFDP DQRV VHP SHUVSHFWLYD GH FRQVHJX
ELOLGDGH GR-~~SH FIOHPPH~~ QWRV FUXFLDLV H GLIHUHQFLDGRUHV TXH Vm
DMXGD DSRLR QHFHVViULR GHQWUR H IRUD GR ORFDO GR WUDEDOKR
QDO GXUDQWH HVWH SURFHVVR

\$LQGD TXH VH WHQKD REWLGR UHVXOWDGRV SHOD UHYLVmR LQW
SRXFRV DUWLJRV TXH SHVTXLVDUDP H HYLGHQFLDUDP R WHPD DSUHV
tQGLFH GH DUWLJRV TXH DERUGDUDP R (\$ 1R HQWDQWR DV DXWRUD
XPD SRVVLELOLGDGH GH DSRLR D SHUPDQRQFLD GDV SHVVRDV FRP GH
EDOKR \$ SHVTXLVD IRL OLPLWDGD SHORV HVWXGRV HQFRQWUDGRV V
R HVWXGR DEUDQJHVH RXWURV SDtVHV SRGHULD WHU PDLRU SRWHC
6XJH-UHH TXH PDLV SHVTXLVDV GHVWH FXQKR VHMDP UHDOLJDGD
VLWXDomR GH LQGLYtGXRV FRP GHILFLrQFLD QR kPELWR GR WUDEDO
JDQKH PDLRU UHOHYkQFLD VRFLDO H VHMD SRVVtYHO WHU DUJXPHQW
YRV SDUD HPSUHVDV H RUJDQLJD}HV UHDOLJDUIHP PHOKRULDV H DV
FUIHP VHXV GLUHLWRV

5HIHUrQFLDV

2UJDQLJDomR 0XQGLDO GD ~~6~~BDOWH UZB6PXQGLDO VREUH D GHILFLrQFL
>,QWHUQHW@ 6mR 3DXOR 63 >DFHVVR HP [MDQS @ 'LVSQRtY](#)
[ZZZ SHVVRDFRPGHILFLHQFLD VS JRY EU XVU VKDUH GRFXPHQW](#)
[5\(/\\$725.2B081'. \\$/B&203/\(72 SGI](#)

2OLYHLUD ~~BDOW~~WLOKD GR &HQVR 3HVVRDV FRP, QWHUQHW@%UDVt
6'+- 35 613' >DFHVVR HP MDQ @ '[KWSRQ](#)tYHO HP
[ZZZ SHVVRDFRPGHILFLHQFLD JRY EU DSS VLWHV GH](#)
[SHVVRDFRPGHILFLHQFLDUHGXLGR SGI](#)

6HFUHWdULD GH 'LUHLWRV ~~HQWDR~~WREUH RV 'LUHLWRV GDV 3HVVRDV
FLrQFLD 3URWRFROR)DFXOWDWLYR j &RQYHQomR VREUH RV 'LUHLWR
ILFLrQFLD HFUHW /HJLVODWLYR Qž GH GH MXOKR GH 'HFUHW
DJRVWR GH >,QWHUQHW@ • (G UHY H DWXDO %UDVtOLD >
'LVSQRtYHO ~~WHS~~ [ZZZ SHVVRDFRPGHILFLHQFLD JRY EU DSS VLWHV GH](#)
[SXEOLFDFRHV FRQYHQFD RSHVVRDVFRPGHILFLHQFLD SGI](#)

%UDVtL O Qž GH GH MXOKR, QWVLWXL D /HL %UDVLOHLUD GH,
3HVVRDV FRP 'HILFLrQFLD (VWDWXWR GD 3HVVRDV FRP 'HILFLrQFLD >,
>DFHVVR HP QRYLVSQRtYHO ~~WHS~~ [ZZZ SODQDOWR JRY EU FFLYL](#)
[BDWR - OHL O KWP](#)

)RQVHFD \$ ~~UWLJR~~ 7UDEDOKR H, ~~QPSUHJR~~QGH \$3& 9LWDO)03
>RUJDQLJDGRUDV@ \$ &RQYHQomR VREUH 'LUHLWRV GDV 3HVVRDV FRP
>,QWHUQHW@ %UDVtOLD 6HFUHWdULD (VSHFLDO-GRV ~~DFUHLWR~~RHP+XPD
MDQ @ 'LVSQRtYHO ~~WHS~~ [ZZZ JRYHUQRHOHWURQLFR](#) JRY EU GRFX
[DUTXLRYV \\$ &RQYHQFDR VREUH RV 'LUHLWRV GDV 3HVVRDV](#)
['HILFLHQFLD &RPHQWDGD SGI](#)

1HY-~~H~~LOYD 3 3UDLV)* 6,~~QFYOH~~LWR \$GD SHVVRDV FRP GHILFLrQFLD QR
GR GH WUDEDOKR HP %HOR +RUE ~~HQWLH~~R %SDVLS HFWLYD &LHQ 6DXGH
'2, -

6HQD 6/~~3~~RVVtYHLV &RQULEXL o}HV GD 7HFQRORJLD \$VVLVWLYD SDU
3HVVRDV FRP 'HILFLrQFLD 9LVXDO5QR ~~ZURD~~DDVLYD >,QWHUQHW@ RX
HP MXQ @ - 'LVSQRtYHO ~~WHS~~ [RMV XQHS EU LQGH](#) SKS UOD
[DUWLFOH YLHZ SGI](#)

%UDVHO Qž GH GH MXOKR GMS}H VREUH RV 3ODQRV GH %HQH
GD 3UHYLGrQFLD 6RFLDO H Gi RXWUDV SURYLGGrQFLDV >,QWHUQHW@
>DFHVVR HP QRY @ 'LVSQRtYHO ZZZ PSODQDOWR JRY EU &&LYLOB
/ FRQV KWP

\$VVLV \$0 &D)UHLLOWKR(VOW XGR GH FDVR VREUH D LQVHUomR GH SHVVI
GHILFLrQFLD QXPD RUJDQL]DomR GH5HYDQOHVSBLOVHDGP 3RUWR \$OHJU
>,QWHUQHW@ -DJRPDLRHVVR HP MDQ @ 'LVSQRtYHO HP
KWWS GJ GRL RUJ -

/LPD 03 7DYDUHV 19 %ULWR 02 &DQVHGGHGR&WUDEDOKR SDUD SHY
FRP GHILFLrQFLD \$GP 0DFNHQ]LH 6mR 3DXOR >;QVWLWXWR HPPDU
MDQ @ - 'LVSQRtYHO KWWS GJ GRL RUJ - 6

)HUUHLUDH7VRDV FRP GHILFLrQFLD FRQGLo}HV GH FRQYLYrQFLD H
GH DWHQomR GRP<GLOVBUWDomR@ 6mR 3DXOR 8QLYHUVLGDGH GH 6mR
0DWRV 1(PSUHJR \$SRLDGR XPD DQiOLVH SVLFRVVRFLDO GD LQFOXV
FRP GHILFLrQFLD QR PHUFDGR GGLWUDEDOKR@ 6mR 3DXOR 3RQWLI
GDGH &DWyOLFD GH 6mR 3DXOR

%HWW1H\$UVSHFWLYDV GR (PSUHJR \$SRLDGR 0XGDQoDV QD IRUPD G
H FRQFHEHU R DFHVVR DR WUDEDOKR GH SHVVRDV FRP GHILFLrQFLD I
FHVViULDV H XUJSHQVHW ' , >,QWHUQHW@ >DFHMDR HP MDQ @
- 'LVSQRtYHO KWWS ZZZ DSDHVS RUJ VREUHWFL+LOFLDOHFWXDO
SXEOLFDFRHV 3XEOLVKLQG.PDJHWLURVBSGD' ,

*LO 0 >FRRUGH2D&RUUD@HPSUHVDV SRGHP ID]HU SHOD LQFOXVmR G
DV FRP GHILFLrQFLD QVWLWXWR@ 6mR 3DXOR ,QVWLWXWR (WKRVR >DFH
'LVSQRtYHO KWWSV ZZZ HWKRVRRUJWHLQVXSORDGV SGI

1RXXHLUDUWLJR 3URSyQLWRVHQQGH \$3& 9LWDO)03 >RUJDQLJDGRU
YHQomR VREUH 'LUHLWRV GDV 3HVVRDV FRP 'HILFLrQFLD FRPHQWDGD
WDULD (VSHFLDO GRV 'LUHLWRV-+XBDQRVVR HPS MDQ @ 'LVSQRtY
HP KWWSV ZZZ JRYHUQRHOHWURQLF-HDNYXU GR \$XP&RQRHQFDR
VREUH RV 'LUHLWRV GDV 3HVVRDV FRP 'HILFLHQFLD
&RPHQWDGD SGI

0HQGHV .'6 6LOYHLUD 5&&3HYDQmRRLQVHJUDWLYD PpWRGR GH SHY
SDUD D LQFRUSRUDomR GH HYLGrQFLDV QD VD~GH[MRQ&RQMH]VPRJQP
IHUP)ORULDQySROGH] RXW

6RXJD 07 6LOYD 0' &DHYDOKR \$QWHJUDWLYD R TXH (LQVRPR ID]H
WHLQ >,QWHUQHW@ >DFHVVR HP MDQ 'LVSQRtYHO KWWS
DSSV HLQVWHLQ EU UHYLVWD (DQVXLYRQY3Q) BSSRUW SGI

8UVL \$6UHYHQomR GH OHV}HV GH SHOH QR SHULRSHUDWyULR UHYL
OLWHUDVXLUVDHUWDomR@ 5LEHLUmR 3UHWR 8QLYHUVLGDGH GH 6mR
&RVWD \$% =ROWRZVNL \$3& .ROO&RQWU XILmHRL GD \$P3D HVFDOD SD
DYDOLDU D TXDOLGDGH PHWRGROyJLFD GH UHYLQV SHVXGHV&RPHWLFDFV
- '2, -

6WHWOHU &% 0RUVL ' 5XFNL 6 %URXJKWRQ 6 &RWUOLPDDW%RQLW]J
IRFXVHG LQWHJUDWLYH UHYLHZV LQ \$SOUVXQV SHVYLFH -

)UDQoD ,6; 3DJOLXFD /0) 3RDSWLFWDG\$6LQFOXVmR GR SRUWDGRU C
rQFLD 3RVVLELOLGDGH\$FWDBDIXWH(QIHUP >,QWHUQHW@ >DFHVVR
@ - 'LVSQRtYH KWHPS G| GRL RUJ - 6

6LOYD 5\$ &DUYDOKR =0) \$OPHLGD 0, 0RQWHLU3R0t6VLEFDVYS-DOKR-
EOLFDV SDUD LQFOXVmR VRFLDO QD GHILFLrQF\$5 5HQYHVR VLVWHPIV
>,QWHUQHW@ -DJRPDRHVVR HP MDQ @ 'LVSQRtYHO HP
KWWSV UHYLVWDV XQDO HGX FR LQGH| SKS DYHQIHUP DUWLFQY YLH

&DEUHLUD 3\$ 6W,RFDOXW &R HPSUHVD H SVLFRSihQRJR JLDQRDV
>,QWHUQHW@ DEU >DFHVVR HP -MDQLVSQRtYH KWHPS
ZZZ UHYLVWDV XQLQDQDOOH HGX EU LQGH| SKS 'LDORJR DUWLFQY YL

0DFFDOL 1 .XDEDUD 366 7DNDKDVKL \$5: 5\$JOSBiWLF%DRHGW 070
FXUVRV KXPQQRV SDUD D JHVWmR GD GLYHUVLGDGH \$ LQFOXVmR GH
WXDLV HP XPD IHGHUDomR S~EO5FD \$SG%UDVLDHQJLH >,QWHUQHW@
>DFHVVR HP GH] @ ± 'LVSQRtYH KWHPS
G| GRL RUJ - DGPLQLVWUDEFDR Y Q S

9HOWURQH \$3 \$OPHLGD 0\$ SHVVRD FRP GHILFLrQFLD QR PHUFDGR
OKR QD FLGDGH GH 6mR &HYUO(RXF (6\$QFD 0DULD >,QWHU-QHW@
DEU >DFHVVR HP MDQ @ 'LVSQRtYH KWHPSV SHULRGLFRV XIVP E
HGXFDFRHVSHFLDO DUWLFQY YLHZ

)UDQoD ,6; 3DJOL,RFDOXV)mR VRFLDO GD SHVVRD FRP GHILFLrQFLD
WDV GHVDILRV H LPSOLFDO}HV SDU5HY H(QIHUP)DRHWP 863
±

5RVD)' 'HQD0UDEEDOKR (GXFDomR H)DPtOLD SHUVSHFWLYDV SDU
FRP GHILFLrQFLD LQW5HYH(RXF (6\$QFD 0DULD >,QWHUQHW@ MDQ
>DFHVVR HP RXW @- 'LVSQRtYH KWHPSV SHULRGLFRV XIVP EU
HGXFDFRHVSHFLDO DUWLFQY YLHZ)LOH SGI

0RUHLUD /% &DSSHOOH)L\$LV&D\$YDOKR PLFD LGHQWLWULD GH SHV
FRP GHILFLrQFLD XP HVWXGR QR %UDVLO H QRY (\$QFD 0DULD 863GRV
6mR 3DXOR >,QWHUQHW@>DFHVVR HP MDQ -@ 'LVSQRtYHO
HP KWWS G| GRL RUJ - DGPLQLVWUDEFDR-Y Q S

8UUtHV&%QFHSWR &DUDFWHUtVWLFQDV \ (OPHQWRV GHO (PSOHR FI
>,QWHUQHW@ 6DODPDQFD 8QLYHUVLGDG GH 6DODPDQFD ,QVWLWXWR
OD &RPXQLGDG >DFHVVR HP GH] K@WLSVSQRtYHO HP
GLJLWDOFRPPRQV LOU FRUQHOO HGX JODGQHWFRQOHFW

,QVWLWXWR GH 7HFQRORJLD 6BRLDGR FXUVR GH HGXFDomR D GLV
SDUD D LQVHUomR GH SHVVRDV FRP GHILFLrQFLD QR PHUFDGR6mR WU
3DXOR ,QVWLWXWR GH 7HFQRORJLD 6RFLDO

%ODQFK \$:LOXLSR\$SWHG HPSRO\PHQW IRU SHUVRQV ZKR DUH SVV
O\ GLVDEOHG \$Q KLVWRULFDO DQG FRQFV\$W\$RDRF\$DOVSHHFDVLYOHLWDW
-RXUQDO 9RO 2FW

(VWH HVWXGR IRL SURYHQLHQWH GR 7UDEEDOKR GH &RQFOXVmR GH &XUVR DSUHVHQW
GD 8QLYHUVLGDGH)HGHUO GH 6DQWD 0DULD FRPR UHTXLVLWR SDUD D REWHQomR G
QmR REWHYH ILQDQFLDPHQWR

&RQWULEX LomR GR VODXVQRDH* RQoDOYHV ODULQKR X D SHVTLVD GR WUDEDOKR IHLWD
VmR GR &XUVR GH *UDGXDomR HP 7HUDSLD 2FXSDFLRQDO GR 'HSDUWDPHQWR GH 7HUD
)HGHUDO GH 6DQVODULFHV)HUIHLDR ULHQWDGRUD GR WUDEDOKR \$PEDV SDUWLFLS
YHUVmR ILQDO GR DUWLJR

\$UWLJR UHFHELGR HP
\$UWLJR DSURYDGR HP
\$UWLJR SXEOLFDGR HP

ODULQKR 0*)HU\$FLUDR*H SHUPDQRQFLD GH SHVVRDV FRP GHILFLrQFLD QR PHUFDGR GH WUDEDOKR D
HPSUHJR DSRILDR ,QWHULQVW %UDV 7HU 2FXS 5LR GH--DQHLUR Y