

VELHICES DISSIDENTES DE GÊNEROS E SEXUALIDADES: AS OCUPAÇÕES COLETIVAS FRENTE A PANDEMIA COVID-19

Old age dissenting in genders and sexualities: collective occupations in the face of the Covid-19 pandemic

Vejez disidentes de géneros y sexualidades: ocupaciones colectivas frente a la pandemia Covid-19

Resumo

Este ensaio aborda as velhices dissidentes de gênero e sexualidade, ou comumente identificadas como LGBTQI+, no enfrentamento das questões colocadas pelo atual momento de pandemia da Covid-19. No entanto, no transcorrer do debate, identificamos que a gramática das trajetórias de envolvimento ocupacional desta população, que ambigualmente convive com os agenciamentos do estigma do ser velho e da identidade de gênero e sexual, caminharam para além das estratégias de enfrentamento da atual pandemia. É sim, para um processo complexo e longitudinal, histórico e culturalmente construído, dos mecanismos de abjeção e invisibilidade que os colocam na dicotômica e injusta condição de buscar 'saídas do armário' para responder entre as privações de liberdade e as libertações de gênero e sexualidade. A vivência de situações de crise coloca na arena política abertamente as fragilidades e vulnerabilidades desta população. Neste sentido, compartilhamos conjecturas teóricas a partir dos estudos da ocupação humana sobre as coesões e disjunções do tecido social, a intencionalidade do agir coletivo, e contextualizamos estes posicionamentos com algumas ações desenvolvidas na ONG EternamenteSOU, na cidade de São Paulo e Rio de Janeiro, na qual fazemos parte como agentes voluntários.

Palavras-chave: Envelhecimento; Gênero; Idosos, LGBT; Sexualidade; Terapia ocupacional.

Abstract

This essay addresses old age dissenting in gender and sexuality, or commonly identified as LGBTQI+, in addressing the questions posed by the current pandemic moment of Covid-19. However, in the course of the debate, we identified that the grammar of the trajectories of occupational involvement of this population, which ambiguously coexists with the agencies of the stigma of being old and of gender and sexual identity, went beyond the strategies of coping with the current pandemic. And yes, for a complex and longitudinal, historically and culturally constructed process, of the mechanisms of abjection and invisibility that place them in the dichotomous and unfair condition of seeking 'out of the closet' to respond between deprivation of liberty and liberations of gender and sexuality. The experience of crisis situations places the weaknesses and vulnerabilities of this population in the political arena. In this sense, we share theoretical conjectures from the studies of human occupation on the cohesions and disjunctions of the social fabric, the intentionality of collective action, and contextualize these positions with some actions developed at *EternamenteSOU* a Non-governmental organization, in the city of São Paulo and Rio de Janeiro, we are part of as volunteer agents.

Key words: Aging; Gender; Elderly, LGBT; Sexuality; Occupational therapy.

Resumen

Este ensayo aborda las vejez disidentes de género y sexualidad, o comúnmente identificadas como LGBTQI+, al abordar los problemas planteados por el momento pandémico actual de Covid-19. Sin embargo, en el curso del debate, identificamos que la gramática de las trayectorias de participación ocupacional de esta población, que coexiste ambigualmente con las agencias del estigma de ser viejo y de identidad de género y sexualidad, fue más allá de las estrategias para enfrentar la pandemia actual. Y sí, para un proceso complejo y longitudinal, construido histórica y culturalmente, de los mecanismos de abyección e invisibilidad que los colocan en la condición dicotómica e injusta de buscar 'fuera del armario' respuestas entre la privación de libertad y las liberaciones de género y sexualidad. La experiencia de situaciones de crisis coloca abiertamente las debilidades y vulnerabilidades de esta población en la arena política. En este sentido, compartimos conjecturas teóricas de los estudios de la ocupación humana sobre las cohesiones y disyunciones del tejido social, la intencionalidad del actuar colectivo, y contextualizamos estas posiciones con algunas acciones desarrolladas en la ONG EternamenteSOU, en la ciudad de São Paulo y Río de Janeiro, donde somos parte como agentes voluntarios.

Palabras clave: Envejecimiento Género; Adultos mayores, LGBT; Sexualidad; Terapia ocupacional.

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UHSUHVHQWDo}HV VRFLDLV GD YHOKLFH H WDPEDGR WHPSR'FSRQR
JLFR p LQVXILFLHQWH SDUD μFODVVLILFDU¶ RV VXMHLWRV GD YHOKLF
UHW R HP Do}HV DVVLVWrQFLDV H QDV SROtWLFDV S~EOLFDV TXH GHY
FRPSUHHQGDU DV H[SHULrQFLDV KXPDDV H[FOXHP SDUFHODV VLJQL

\$ LGDGH VRFLDO FRUHVSRQGH DVVLP DRV FRPSRUWDPHQV
SpLV HWiULRV TXH D VRFLHGDGH GHWHUPLQD SDUD RV VHXV
SRVWD SRU DWULEXWRV TXH FDUDFWHUL]DP DV SHVVRDV H T
FRP D FXOWXUD R JrQHUR D FODVVH VRFLDO R WUDQVFRU
FRQGLo}HV GH YLGD H GH WUDEDOKR VHQR TXH DV GHVLJX
o}HV OHYDP D GHVLJXDOGDGHV QR SURFHVV R GH HQYHOKHF
LPSRUWDQWH SDSHO QHVH DVSHFWR SRLV GHILQH FRPR X
LGRVRV H R SURFHVV R GH HQYHOKHF LPHQR S

\$ YHOKLFH p XPD UHSUHVHQWDoMR GD FXOWXUD TXH FRQGLFLR
PRGRV GH YLGD (VWHV SRGHP VHU QHJDWLYRV H RX SRVLWLYRV &R
GRFXPHQW*WZR &RUSRV TXH 5H\$OLWHPQLQJXpP HVWi YHOKR TXHP G
YRFr HVWi YHOKR p RXWUR VHPSUH 2 RXWUR p TXH WH GL] WXGR VR
JHP

1D VRFLHGDGHYXoMR ,QGxVWULDO D SHVVRD LGRVD HVWi GLU
DTXHOD TXH VH DSRVHQWD DSyV DQRV GH WUDEDOKR H FRQWULEXLo
YHOKLFH GHWHUPLQDGDV RFXSDo}HV VmR WDPEpP VRFLDOPHQWH DW
ELQJR ERUGDGR MRJRV GH FDUWDV H FRQWUDU KLVWyULDV (P WRUQ
YHOKD DWHLFXoGD D LGHLD GH μVDEHGRULD¶ SHOR WHPSR YLYLGR H
ID]HU H GL]HU DTXLOR TXH VH HQWHQGH 1R HQWDQWR UHWRPDQGR
3WHP PXLWD JHQWH YHOKD TXH HPEXUUHFH'

\$VVLP FRQVLGHUDQGR D FRPSOH[LGDGH GRV GLYHUVRV IDWRUH
oMR H FRPSUHHQVMR GD YHOKLFH D LGDGH p XP GDGR LQVXILFLHQW
SUHFLVDP OHYDU HP FRQWD XPD SHUVSHFRQLVGD MUDDQGR IRV WHPSRQ D B
FXOWXUDO H DV UHSUHVHQWDo}HV DWULEXtGDV DR PRGR FRPR DV SH
ELHQWHV 'HVWD PDQHLUD SDUD DV YHOKLFHV GLVVLGHQWHV GH JrQ
FHVViULR VLWXDU DV YLYrQFLDV PDUFDGDV SHODV UHSUHVHQWDo}HV
H GLYHUJHQWHV GD SRSXODoMR KHJHP{QLFD KHWHURFLVQRUPDWLYD
LPS}HP GHWHUPLQDGDV WUDMHWyULDV GH H[FOXVmR YLROrQFLD H D

&RP LVVR TXHUHPRV GL]HU TXH DV SHVVRDV YHOKDV GLVVHQWH
GHV VHPSUH H[LVWLUDP REYLDPHQWH PDV HQTxDQWR VXMHLWRV YLV
WRV VRFLDLV p XP IDWR UHFHQWH HP QRVD KLVWyULD 3RLV D SUR
QRV RV VXMHLWRV p PRGHODGD FRQIRUPR FLDLQW H HVVSRP RXLQR
VXDV H[LVWrQFLDV QD RUGHP GD FLGDGDQLD MXUtGLFD

1R HQWDQWR DFUHGLWDPRV DVVLP FRPR PXLWHV TXH D GLVVL
OLGDGH QmR VH UHVXPH HP μGLYHUJLU¶ VRPHQWH GDV H[SUHVV}HV G
SRVWDV SHOR SDWULDUFDR PDFKLVWLP HG K HWRGLR DVHVXOXWXUD FLY
HPEXWLGD QR MRJR GH SRGHUV GR WHFLGR VRFLDO TXH FRPS}H FRP
GHVLJXDO R UDFLVPR R FDSDFLWLVPR D SREUH]D H WRGDV DV GHP
LGHQWLGDGHV PLQRULWUULDV \$VVLP GL]HPRV TXH LQWHUHVVD GLYH
H SRUWDQWR GH QRVVRV HQJDMDPHQWRV RFXSDFLRQDLV FROHWLYF
PDP HQTXDQWR VXMHLWRV HPEXWLGRV GH H[SUHVV}HV GH JrQHUR H V
WUDQVIRUPDU DV UHODo}HV VRFLDLV

8PD OHLWXUD VREUH DV YHOKLFH GLVVLGHQWHV GH JrQHURV H VH[
RFXSDo}HV FROHWLYDV

3 R JrQHUR QmR p H[SUHVVmR GR TXH DOJXpP p PDV
VmR GR TXH DOJXpRWD]HU DSXG \$QWXQH

\$V SHUIRUPDQFHV RX DV PDQHLUDV GH UHDOL]DU D YLGD TXDQG
QDGDV VREUH PXLWRV RXWURV IDWRUV SHODV H[SUHVV}HV GH JrQ
PDP SDUD DOpP GDV QRVVDV LGHQWLGDGHV PRGRV GH YLGD FXOWXU
GLYHUJHP GD QRUPD FRPSXOVyULD 6KHUWHURFHVGLQWUHQWH GH JrQHUR
DOLGDGH DJHQFLD FRWLGLDQDPHQWH XPD VpULH GH HVWLJPDV WUDW
ULrQFLDV GLVVRFLDGDV RX DFDGHPLFDPHQWH DEWUDWDV 3RU FRQV
HQVmR VREUH RV PRGRV GH YLGD GH SHVVRDV GLVVLGHQWHV GH JrQ
FRP R DYDQoR UHFHQWH GH SHVTXLVDV YLVLELOLGDGH H UHFRQKHF
HP HVSHFLDO QD \$PpULFD /DWLQD 'HVWD IRUPD FRQKHFHU WDLV PR
PLODU RXWUDV H[LVWRQFLDV SDUD IRPHQWU D DOWHULGDGH H D VR
YH] PDLV UHLILFDQWH H KRPRJHQHL]DGRU GDV H[SHULrQFLDV DVVLP
PRV FRPR SROtWLFDV S~EOLFDV HVSHFLILFDV SDUD DPSOLDU DV OLE

3URYDYHOPHQWH DV SUy[LPDV JHUDo}HV HP EUHYH HVSDoR GH V
DQRV QmR VDEHUmR PDLV R TXH p μQmR VHU OLYUH SRU VHU /*%74,
HGDGH DVXDOGD FLEHFXOXUD RV P RGRV GH YLGD FXOXUDOH QRYDV VRFLDOLGDGHV JDQKDP
GHVWDTXH QDV PtGLDV VRFLDLV H SRUWDQWR PDLRU YLVLELOLGDGH
GH UHSUHVHQWDoM 3RU pP WDO GLVFXUVR H UHSUHVHQWDo}HV SDU
DLV UHOHYDQWHV SDUD DILUPDU TXH HVWD μUHYROXomR¶ p DLQGD S

\$V GLIHUHQo-DWSDFLDLV YLYHQFLDGDV HP WRGR R PXQGR PHVP
GXVWULDOL]DGRV GHQRPLQDGRV μGHVHQYROYLGRV¶ DLQGD VLQDOL
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KXPDQRV +i QDo}HV SRU H[HPSOR HP 8JDQGD QR FRQLQHQWH \$IUL

WLWXFLRQDOPHQWH D SHQD GH PRUWH SDLPXKWRDRVXV[XDOLVQD}HV F
D OLEHUDomR VH[XDO Mi p H[SHULPHQWDGD GHVGH ILQV GRV DQRV
WHPHQWH QRV DQRV HVWDV DLQGD QmR VXSHUDUDP R DXPHQWR
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PRUWDOLGDGH HYLWiYHO H D EDL[D H[SHFWDWLYD GH YLGD GHVWDV
YH] PDLV JOREDOL]DGR H FRP WUDWDGRV LQWHUQDFLRQDLV GRV TXD
GR PXQGR VmR VLSDWIXHDWDPDQKD YXOQHUDELOLGDGH YLYHQFLDGD
omR GLVVLGHQWH GH JrQHURV H VH[XDOLGDGHV"

\$ DXVrQFLD GH LQIRUPDo}HV VREUH RV PRGRV GH YLGD GD SRSX
QHURV H VH[XDOLGDGHV FRODERUD WRPDQGR HPSUHVWDGR GH (UPTC
µDQDOIDEHWLVPR¶ QR FRQWH[WR GDVSRDQDQDFHWLEPQDGLVVLGHQW
JrQHURV H VH[XDOLGDGHV¶ GL]HU DXVrQFLD GH FRQKHFLPHQWR SRU
omR GH GDGRV VREUH D UHDOLGDGH GDV SHVVRDV GH FDGD VHJPHQW
DV LGHQWLGDGHV H R VHX XVR SDUD WRPDGD GH GHFLV}HV PLFUR H
UDFLRFtQLR GHYHPRV SHQVDU JOREDO H DJLU ORFDOPHQWH

2 µDQDOIDEHWLVPR GLVVLGHQWH GH JrQHURV H VH[XDOLGDGHV¶
GDV OyJLFDV XQLYHUVDLV FRPR R µYHOKR¶ RX D µSHVVRD LGRVD¶ R
PR D KRPRJHQHL]DomR GDV GLIHUHQoDV LQFXWLGDV QD VLJOD /*%74,
GDGR FRP D QHXWUDOL]DomR RX D FRQGHQVDomR GD FRPSOH[LGDGH
PLQDGRV JUXSRV VRFLDLV DVVLP FRPR GD SUySULD H[LVWrQFLD KXP
WRV H WHUPLQRORJLDV TXH LQGX]HP j XPD GHWHUPLQDGD OHLWXUD
SUHYLDPHQWH UHGX] WRGD D VXD SRWrQFLD H DPSOLWXGH GR YLU D
YLV}HV ~QLFDV H HVWHUHWGSDTXHDV DUXPHQWR+GHRGHEJEDWH FUtWL
H SURIXQGR VREUH R XVR GH FDWHJRULDV QRPHDGRUDV GD H[SHULrC
GR HQFDL[RWDPHQWR GD H[LVWrQFLD \$VVLP FRPR YLVWR QD OLWHU
GR SDUD GHQRPLQDU XP VXMHLWR XQLYHUVDO TXH p QR IXQGR R LG
URVVH[XDO GH FODVVH PpGLD H EUDQFR 2 WtSLFR µVX-WHDLWR VRFLD
TXH LQIHVWD D SURGXomR GH FRQKHFLPHQWR HP WRGR R PXQGR

1R HQWDQWR R µHQFDL[RWDPHQWR GD H[LVWrQFLD¶ p XPD FRQV
PHVPR WHPSR HP TXH VH HQTxDGUD XP GHWHUPLQDGR PRGR GH YLGD
IRUPDWLYD GHRGR QRPH GHVYHODQGR RX SURGX]LQGR XP µQRyR V
UD WRGRV RV QRPHV FULDGRV LQVFULWRV QD OLQJXDJHP Ki WDPEp
SUHYLDPHQWH GHWHUPLQDGD RX VHMD XPD WUDMHWyULD HP TXH RY
WDU

1HVWH VHQLGR -SURFRSDRFXr H GH TXH PDQHLUD QRVVDV LQ
GHV FROHWLYDV SURGX]HP HVWUDWpJLDV H GLVSRVLWLYRV GH PXGD
GH YLGD ,VVR FRPSUHHQGH D SURGXomR H FRPXQLFDomR GH QRyDV
WLFDV SDUD D OLQJXDJHP VHQRULDO GRV JrQHURV H GDV VH[XDOLG
SXOVyULD KHWHURFLVJrQHUR FULVWm FRORQLDO HXURSHLD H UDFL

GRV GH H[LVWFrQFLD LPSRUWDP VLP HP XP PXQGR KXPDPQR FRPSDUWLC
VRPRV RXWUD FRLVD TXH QmR VHUVH KXPDPQRV 1HVWH FRQWH[WR DV
WDo}HV GD YLGD KXPDPD TXH SHUPLWHP HQWUH PXLWDV RXWUDV FR
SHUIRUPDWLYDV GH GLVVLGHQWHV GH JrQHURV H VH[XDOLGDGHV

(P WHOD DV RFXSDo}HV VmR WXGR DTXLOR TXH QRV HQJDMDPRV
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R GHVFDQVR H VRQR R VH[R H D VH[XDOLGDGH H D SDUWLFLSDomR V
SDo}HV VmR LPSRUWDQWHV SRLV VmR QHODV H SRU PHLR GHODV TXH
QD 1mR Ki RXWUD PDQHLUD GH HVWUD QD YLGD VH QmR SHOR HQJDM
4XDQGR DV QRVVDV RFXSDo}HV VmR LQWHUURPSLGDV-~~RH D XUDU~~DELC
omR FRP R WHPSR H R HVSDoR HP TXH YLYHPRV SHUGHPRV R VHQVR
FRQWUROH VREUH D QRVVDV ~~SWPSDDHLLGD~~ DV RFXSDo}HV VmR HVWUX
QRVVD H[LVWFrQFLD FRPR VHUVH KXPDPQRV QRV SHUPLWLQGR GLPHQV
QRV UHODFLRQDPRV H FRPR SURMHWDPRV R IXWXUR

\$V RFXSDo}HV SURGX]HP H H[SUHVVDV VLJQLILFDGRV TXH VmR I
QDGD FXOWXUD HP XP GHWHUPLQDGR WHPSR HP TXH YLYHPRV H SR
RUGHP VRFLRFXOWXUDO 7DPEpP DV RFXSDo}HV SRVXHP VHQWLGRV
PLOGDV H H[SHULPHQWDGDV LQGLYLGXDOPHQWH 'HVWD IRUPD R LG
PHQV}HV LQGLVVRFLDGDV GDV RFXSDo}HV SRLV WRGR VXMHLWR LQG
WDQWR VH RV VXMHLWRV VRFLDLV H[LVWHP SHOR HQJDMDPHQWR H G
o}HV WRGD RFXSDomR p XP IH-Q(~~PHLOO~~)KXPDPQR

1HVWH VHQWLGR DV RFXSDo}HV FXPSUHP XPD IXQomR VRFLDO G
UD GH SDUWLFLSDomR QD YLGD KXPDPD TXH ~~SHOOR~~ ~~GH SHUQRV~~ ~~FRQ~~
WH[WRV GH YLGD H DV FDUDFWHU tVWLFDV GRV VXMHLWRV SURGX]LU
GLVMXQomR

2 SRGHU GR HQYROYLPHQWR RFXSDFLRQDO FROHWLYR DWXD QD
YLYrQFLD H VRFLDELOLGDGH HQTXDQWR GLPHQV}HV SURWHWLYDV H
omR GD YLGD HYLWDQGR RX UHWDUGDQGR ~~FRHGLPRRGR~~ ~~FRHVRFLDGM~~
VH TXH TXDQGR R HTXLOtEULR H DV GLQkPLFDV RFXSDFLRQDLV VmR U
WHUDGRV R VRIULPHQWR DGRHFLPHQWRV YXOQHUDELOLGDGHV VRF
GDV ,VVR GLPLQXL D SDUWLFLSDomR VRFLDO QD YLGD KXPDPD H QRV
GH

\$VVLP DV RFXSDo}HV FROHWLYDV VmR SDUD DOpP GDTXLOR TXH
WHQFLRQDOLGDGH GR DJLQ ~~FRHWHYDPLFR~~ ~~WHHP~~ ~~FRHWR~~ ~~FR~~ TXH HP
DOJXPDV VLWXDo}HV TXHUHPRV ID]HU SDUWH GD YLGD KXPDPD 4XHU
GHWHUPLQDGR JUXSR RX FRPXQLGDGH TXH GLDORJXH FRP DV QRVVDV
LGHLDV H FRP DV QRVVDV SHUIRUPDQFHV GH YLGD %XVFDPRV HP DO
SRVVD UHIOHWLU H QR UHIOH[R QmR Ki VRPHQWH R VHQVR GH LJXDO
PLQDo}HV GDV GLIHUHQoDV H TXH QRV SRVVLELOLWDP DP-SOLDU DV I

QKHFLPHQWR GDV DOWHULGDGHV

2 FRQFHLWR GH RFXSDomR FROHWLYD VXUJH GRV HVWXGRV GD
FD GR 6XO SHORV WHUDSHXWDV RFXSDFLRQDLV (OHOZDQDSDLPXJRQG
DGR QD H[SUHVmR VRFLDQ& EXQW TXH VLJQHML FRX SRUTXH QyV VRPRV

1D FRQWLQXLGDGH GHVWH WUDEDOKR QyV SURSRPRV D
GH RFXSDo}HV FROHWLYDV 2FXSDo}HV HP TXH LQGLYtG)
PXQLGDGHV H RX VRFLHGDGHV VH HQJMDMP QR FRQWH[V
SRGHP UHIOHWLU XPD LQWHQomR GH FRHVmR RX GLVIXQ
DYDQoR RX DYHUVmR D XP EHP FRXP WUDGXomR QRVV

\$VVLP SDUD D DXWRUD H R DXWRU R FRQFHLWR FRPSUHHQGH S
LQWHQFLRQDOLGDGHV TXH SURPRYHP R HQJMDMPHQWR RFXSDFLRQDO
DSUHVHQWDGD HVWi VLWXDGD QDV, & EXQW TXH VLJQHML FRX SRUTXH QyV VRPRV
TXH GHVYHODP DV DPELJXLGDGHV HQWUH R VHU H R ID]HU H HQWUH
EHUWDGRUDV PDUFDGDV SHODV TXHVW}HV UDFLDLV TXH VH H[SDQGL
RSUHVmR H SULYDomR 1HVWH VHQWLGR TXDQGR Ki UXSWXUDV GHV
GHV GH QRVVDV RFXSDo}HV HP HVSHFLDO GDV LQWHQFLRQDOLGDGHV
QRV DSUR[LPD GH XPD SHUGD GRV VLJQLILFDGRV GH SRUWLLVLS DomR
DV LQMXVWLodV DV SULYDo}HV FRPR D DXVrQFLD GH UHQGD D LQYL
VRV PRGRV GH YLGD GLVVLGHQWHV GH JrQHURV H VH[XDOLGDGHV FR
PDGRV SRU YHOKHV QR DJHQFLDPHQWR GH VXDV RFXSDo}HV FRWLGLD
QL]DU

1R FDVR EUDVLOHLUR R SDtV TXH PDLV PDWD /V%7XPDGRJDXQGR
PiWLFDF RFXSDFLRQDO QR VHQWLGR GH TXH R DXPHQWR GD WD[D GH
GLPLQLomR GD H[SHFWDWLYD GH YLGD GHWHUPLQDUi R HQJMDMPHQWR
DV /RJR D H[WHQVomR GH VXDV OLEHUGDGHV VHUi UHGX]LGD HP ORQ
HVFRODUL]DomR WUDEDOKR H SURGXomR GH UHQGD HQWUH RXWURV
PDV RFXSDFLRQDLV SDUD UHDOL]DU D YLGD \$VVLP DQW FRPSUHHQGH S
PRUWH FRPR XP DFRQWHFLPHQWR HYLWiYHO UHGX] H SULYD DV OLE

3(P IXQomR GH WHU IHLWR XPD μFLUXUJLD FULPLQRVD
GLWDGXUD PLOLWU TXH HUD FRQVLGHUDGD PXWLODom
GHSRLV SDUD PXGDU PHX QRPH HX QmR SRGLD HQWUDU
TXH WDPEpP HUD FULPH 3RU PLQKD FRQWD HX WLUHL X
FRP R QRPH PDVFXOLQR HX SHUGL WRGR R PHX FXUUtFX
FKRIHU GH WD[L IXL VHU SLQWRU GH SDUHGH GH TXDG
FRQVWUXt TXDWUR FDVDV)XL DL QHP VHL HX IXL W
SRUTXH GH FHUWD IRUPD HX PH PXOWLSOLTXLH 1R ILQD
GHVHPSUHJDGR H VHP DSRVHQWDGRULD' (VRDRTXH p D U
: 1HUL

8PD SHVVRD GLVVLGHQWH GH KRMH SRGH WHU YLYLGR D VXD MX
YUH¶ RX µPDLV UHSUHVVLVD¶ FRQIRUPH RV YDORUHV H RSRUWXQLGD
HP VXD pSRFD \$ SHUFHSoMR p XPD KDELOLGDGH FRJQLWLYD GHWHUP
HVFROKD H QD LGHQWLILFDomR H DJHQFLDPHQWR GDV*RSRUWXQLGDG
HQWDQWR FRP DV R SUHVV}HV GD FXOWXUD µMRYLDO¶ D LQVDWLVID
FLRQDLV D UHOLJLRVLGDGH R VLVWHPD SROtWLFV VH[LVWD H PLVyJ
HQFLDU D FRPSUHHQVmR GRIMUHPHVR UHVSrvWDV DRV SDSHLV VRF
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GHV GH HVFROKD FRQGLFLRQDQGR QD PDLRULD GDV YH]HV R YLYHU
KRPRIRELD LQWHUODVLRDQD FLD GH JrQHUR H VH[XDOLGDGH LQWHUQD
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RFXSDFLRQDO

3RU H[HPSOR D SUHVVMR GD HVWpWLFV GR FRUSR MRYLDO QR P
SDUD RV WLSRV GH µEDODGDV¶ TXH LUi IUHTXHQWUD RV UHODFLRQD
FRPR WRGRV RV DSHWUHFkRV HPEXWLGRV QHVWD SHUIRUPDQFH FRPR
GDORS 0XV[FWHV HOHPHQWRV SURGX]HP FHQiULRV ORFDOL]DGRV GH X
GD \$VVLP Ki DV FHQDV FRWLGLDQDV SRU H[HPSOR GDV µEL]DV YHO
µXUVRV¶ H GDV µEDUELHV¶ GDV µVDSDW}HV FDPLQKRQHLUDV¶ GDV µ
UHFHEHQGR VWDWXV HVSHFtILFRV GH DFRUQRFRH]SXHSUHVVRGRV RRI
DO RV SUySULRV DJUXSDPHQWRV /*%74, UHSURGX]HP RV PHFDQLVPR
PRJHQHL]DomR HVWLUSDGRV SHOR VLVWHPD FDSLWDQXDWGRKHWURF
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KiELWRV GRPpVWLFrv D VHOHWLYLGDGH QRV ODORV GH DPL]DGH R D
FRQVWUXomR GH DUUDQMRV IDPLOLDUHV SRU HVFROKD HQWUH RXWU

+i SDUD DOpP GD H[SHULrQFLD JD\ TXH D SULQFtSLR p SURYDYH
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YLYHQGR HP SHQV}HV HP TXDUWRV FROHWLYRV H TXH DJRUD QD PDI
SHUPLWLGR R WUDEDOKR FRP R VHX FRUSR YHOKR R tIXFRFR]HU FRP I
GHPRQVWUDGR QR VLWH±\$OYRIFDS*(6HUyLFHV IRU /GRV ((SSHUXH
D JUDQGH SUREOHPIWLFV HP HVSHFLDO GH SHVVRDV WUDQVJrQHUV
SHVVRDV HP VXD PDLRULD QmR Wrp RQG PRUDU QmR WLYHUDP D R
UDU H DVVHJXUDU XPD UHQGD SDUD D YHOKLFH GHPRUDP D FRQVHJX
FRQVHJXHP SRU LGDGH FRQGLFLRQDGD VRIUHP FRP D KXPLOKDomR
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DORFDGDV HP TXDUWRV TXH VHJXHP PRGHORV ELQiULRV GD VH[XDOLC
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GHV GH JrQHUR (VWDV YLROrQFLDV VmR HVWUXWXUDLV KWHURFLVQ
SHVVRDV YHOKDV GLVVLGHQWHV GH JrQHURV H VH[XDOLGDGHV DEDQ

o}HV TXH SHUIRUPDYDP VHQGR SDUD PXLWHV XP μUHWRUQR DR DUPI

1R HVWXGR GH &UHQLWWH 0LGLHVC-AM-DXREQ)hBKR QHFHVVDULD
PHQWH XPD DomR WpFQLFD TXH VHMD HVSHFtILFD j SHVVRDV JD\ V Op
WLV WUDQVJrQHUV H LQWHUVVH[RV FRPR VH D GHPDQGDV 3SUREC
VH[XDOLGDGH HP VL 2 TXH Ki p XPD DomR VLWXDGD TXH GHYH VHU SU
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HGXFDomR HQWUH RXWURV FRPR D PDLRULD GD SRSXODomR SRUpP H
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R SUHFRQFHLWR QHJDWLYR D QHJDomR GH SURILVVLRQDLV SHOR PRO
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OKR SDUD SHVVRDV /*%74, H D DXVrQFLD GH SROtWLFDV S~EOLFDV G
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WLYD GH YLGD DXPHQWR GD PRUWDOLGDGH H WUDMHWyULDV UHVWUL
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FRFHV GD YLGD H WDO SURFHGLPHQWR QmR p SUDWLFDGR SUHFRFHP
TXH SURILVVLRQDLV GH VD~GH RULHQWDVVHP FRP XPD OLQJXDJHP D
SUHV}HV GH JrQHUR DR H[DPH SUHFRFH DVVLP FRPR D SUIWLFD GH
DOJXQV FDVRV j UHDELOLWDomR SUHYHQWLYD \$ DomR WpFQLFD p LJ
URFLVJrQHURV PDV QR HQWDQWR FRQVLGHUD XPD DomR VLWXDGD C
FRV j GLVVLGHQWHV GH JrQHURV H VH[XDOLGDGHV

(QFDUDU R HQYHOKHFLPHQWR FRPR XP SURFHVV R QDWXUDO GR C
SRGH VHU XP HTXtYRFR H WDPEpP YLROHQWR 2 HQYHOKHFHU p GLIHU
VH p RQGH VH YLYH H FRPR p VLJQLILFDGR SHOD VRFLHGdGH 6H H[S
FRQIOLWXRVR SDUD PXLWHV KHWHUFLVJrQHUV p GXSODPHQWH SDUI
H VH[XDOLGDGHV

2 DQDOIDEHWLVPRVREUH GLVVHQWHV GH JrQHURV H VH[XDOLGD
SUHHQGHU DV UHDLV GHVLJXDOGdGHV H[SHULPHQWDGDV QD YHOKLFH
URVVH}XFLVrQHUV (FRP LVVR LGHQWLILFDU H PHOKRU LQWHUYLU H
DGDV \$QXP D FRLVD VH DYDQoRX QDV IRUP DV GH DWLWVQFLD DV GHP DQGDV HVSHFLILFDV GD SR
SXODomR GLVVLGHQWH QR HQWDQWR DLQGD FDUHFH HP DPSOLDomR
HVSHFLDO RV GH HGXFDomR VD~GH H DVVLVWVrQFLD VRFLDO

&RP LVVR HP HVSHFLDO DWHQomR j SRSXODomR YHOKD GLVVLGH
GDGHVPHVPR FRP D DXVrQFLD GH GDGRV RILFLDLV FHQWUDPRV HVIRU
MXQWR D PXLWRV RXWURV JUXSRV VRFLDLV YXOQHUDELOL]DGRV HVW
FRP D YLYrQFLD DUWLFXODGD GRV HVWLJPDV GD SUySULD-YHOKLFH H

YRV DRV PRGRV GH YLGD GLVVLGHQWHV GD KWHHURFLVQRUPDWLYLGD
UHWLUDP SRUWDQWR GD YLGD KXPDD FRPSDUWLOKDD (VWH GXSC
H[SHULrQFLD GRV HVWLJPDV IUXWRV GRFLDQWHUWVWXHWSBGRWLFR YDC
KWHHURVVH[XDLV FLVJrQHURV FULVWmRV FRORQLDLV H UDFLVWDV
DR ORQJR GD KLVWyULD KXPDD H TXH HVWUDWHJLFDPHQWH SUHFLV
SRSXODo}HV RQDWRLLQYiOLGDV QHFHVWHLFDGR D ILP GH IRPHQWU D
QDJHP FDSLWDOLVWD GHVLJXDO RV FRUSRV YHOKRV VH WRUQDP LQH
μGLVVLGHQWHV↑ VXMDP D PRUDO FLYLOLJDWyULD GR VLVWHPD (VWH
KXPDD WRUQDQGR RV VXMHLWRV GLVVLGHQWHV LQYLvtYHLV H DR P
PXQGR FRPEWXMDHLWRV GH PDQREUD GRHVFRQWPLFRS\$OWEFD SRSXODo
YHOKD GLVVLGHQWH GH JrQHUR H VH[XDOLGDGH YLYH XPD H[SHULrQF
VHQWLGR GH H[FOXVmR H QmR SDUWLFLSDomR QR PXQGR KXPDD

\$ H[FOXVmR p FRPSUHHQGLGD SRU QyV GH DFRUGR FRPRD SHUVS
μSULYDomR GDV OLEHUGDGHV↑ 3DUD R DXWRU D OLEHUGDGH p XPD
SDUD UHDOL]DU D SUySULD YLGD GH DFRUGR DV QHFHVVLGDGHV H G
MXVWDV GHQWUR GD XPD FRPXQLGDGH \$ OLEHUGDGH SRGH VHU μPHC
QRVVDV HVFROKDV LQVWUXPHQWDLV PHLRV FRQFUHWRV RX VXEVD
VR GLD D GLD TXH LPSOLFDP QD FDSDFLGDGH LQGLYLGXDO GH UHDO
GHV H GHVIHFKRV FROHWLYRV e R TXH FKDPDULD 3DXOR)UHLUH GH
GL]HU TXH D SRSXODomR YHOKD GLVVLGHQWH GH JrQHUR H VH[XDOLG
KXPDD HOD SDUWLFLSD GH VHxV JUXSRV KRFHUXDRVWGLEBHQWDLV
FRP OLPLWDGDV SRVLELOLGDGHV GH HVFROK H SRUWDQWR OLPL
PH DTXLOR TXH MXOJD FRPR MXVWD \$LQGD RV PRGRV GH YLGD WDC
/*%74, ↑ FRPR H[WHUQDPHQWH D HOD VmR VLJQLILFDGRV FRPR μGHVY
WLYR GRV SURFHVVRV FLYLOLJDWyULRV KWHHURFLVQRUPDWLYRV H T
QDGRV

1RVVDV H[SHULrQFLDV QmR UHVLGHP VRPHQWH QR SODQR GR SH
PHQWRV H VLP QD UHDOL]DomR GHVWHV QD YLGD 2 WHPSR WRGR FR
VHQWLPRV DTXLOR TXH SHQVDPRV H TXH GHVHMDPRV FRQVFLHQWH
DV QRVVDV RFXSDo}HV SHUPLWHP PDWHULDOL]DU HP XP PXQGR FRPS
TXHP TXHUHPRV VHU 1R HQWDQWR HQWUH R TXH VRPRV H R TXH TXH
FLDPHQWR PXLWR JUDQGH SRLV SUHFLVDPRV DJHQFLDU RSRUWXQLG
UHDOL]DU±DSMUGDEHU H WRPDU FRQVFLrQFLD GHFLGLU H RSHUDU VRE
DWLYRV 'LIHUHQWHPHQWH GD LGHLD GH DXWRQRPLD H LQGHSHQGrQF
DP R WHPSR WRGR LQWHQFLRQDOLGDGHV FROHWLYDV QR VHQWLGR C
DV LQWHUGHSHQGrQFLDV ,VVR TXHU GL]HU UHVSHFWLYDPHQWH VHU
SDUWLU GRV YDORUHV GH XP FROHWLYR GH XPD FRPXQLGDGH H TXH
HQWUH VXMHLWRV FRQHFWDGRV

\$ LGHLD GH DXWRQRPLD H LQGHSHQGrQFLD VmR QRo}HV TXH IRU
GRV YDORUHV FDSLWDOLVWDV HFRQ{PLFRV RULXQGRV GD 5HYROXom

VH HVWDEHOHFHX TXH GHWHUPLQDGRV DWULEXWRLWVFRPBGHFOURGSURLO
SRVWR GH FDSLWDO p LQGLYLGDOLJDQWH H FRPSHWLWLYR 3RU WDC
WRPDU GHFLV}HV SRU VL PHVPR H LQGHSHQGrQFLD p VHU FDSJ GH I
VHUi TXH UHDOFRQWFDSDJHV GH WRPDU GHFLV}HV VHP TXH DYDOLHPR
TXH HVWDPRV LQVHULGRV VHP QRV FRQVWUDQJHUPRV FRP RV YDORU
(VHUi PHVPR TXH SRGHPRV H FRQVHJXLPRV IDJHU DTXLOR TXH TXHUH
TXH LVVR LPSOLTXH DV RFXSDo}HV H DSRLRV GH RXWURV VXMHLWRV

%HP DFUHGLWDPRV TXH QmR 3RU LVVR WHQGHPRV D QRV RULH
QKHFLPHQWRV SURGXJLGRV HP FROHWLYR (SRUWDQWR QRVVDV GH
WHQFLRQDOLGDGHV GR DJLU HP VLWXDo}HV RFXSDFLRQDLV HVSHFLIL
QHURV H VH[XDOLGDGHV LQVHULGRV HP PXQGR KXPQGR FRPSDUWLOK
FLSDomR GDV GHFLV}HV H WUDoDPRV LQWHUGHSHQGrQFLDV GR IDJHU
μQyV¶ VmR SDUWHV GLIHUHQFLDGDV H QHFHVViULDV SDUD R IXQFLRQ
EpP QmR p DOJR DEWUDWR H LQDWLQJtYHO H VLP XP YDORU FRQFU
UHGH HP TXH D SUySULD IRUPDomR H PDQXWHQomR GD UHGH p R YDC
VXVWHQWD D SDUWLFLSDomR QD YLGD KXPQD H TXH LQWHQFLRQDOP

\$ SDQGHPLD &29,'H DV Do}HV MXQWR D SRSXODomR YHOKD GLVVLGH
URV H VH[XDOLGDGHV D LQWHUORFXomR GD (WHUQDPHQWH628

(P XP PXQGR HP TXH VH FXOWXD D EHOJD FRUSRV HVWUXWXUD
VRDV YHOKDV SDUHFHP QmR WHU YH] H QHP HVSDoR RX GHVWLQDGDV
VRIHQGR DVVLP XPD GXSOD LQYLVLLELOLGDGRU SRUW SOLLWHGHQWRIFH
YHOKD +i WDPEpP SUFRQFHLWRV QHJDWLYRV GHQWR GD SUySULD
PXQLGDGH TXH HVVH YHOKH GLVVLGHQWH DMXGRX D FRQVWUXLU &R
VXUJHP QD YHOKLFH FRPR R DEDQGRQR LVRODPHQWR GHSUHVmR G

4XDQGR DGHQWUDPRV QDV UHDOLGDPHV KXPQDV PRWLYDGRV L
WDo}HV H[LVWHQFLDLV PDV SULQFLSDOPHQWH SHODV QRVVDV SUySU
JrQHURV H VH[XDOLGDGHV UHFRQKHFHPRV SDUD DopP GRV DVSHFW
PRGRV GH YLGD GH SHVVRDV YHOKDV GLVVLGHQWHV H DV VXDV HVWU
OHFHUHP UHGHV GH SURWHomR H FRQYLYrQFLD FULDGDV H H[SORUD
SDQGHPLD

2 μUHWURQR DR DUPiULR¶ R μLVRODPHQWR VRFLDO¶ R μSRWHQ
μHWHUQR JUXSR GH ULVFR¶ HQWUH RXWURV Mi VmR HVWLJPDV LQFX
ELOLGDGHV GDV SHVVRDV GLVVLGHQWHV GH JrQHURV H VH[XDOLGDGH
VHQWDo}HV VRFLDLV VREUH RV VHXY FRUSRV H VXDV SHUIRUPDQFHV
SRGH μDFKDU¶ HVWDV H[SHULrQFLDV YLROHQWDV GH DEMHomR QmR :

XPD μUHVLOLrQFLD¶ RX μHPSRGRHUDPHQWR¶ QHVWDV SHVVRDV DR FR
PLFD RX GLVSRVLWLYRV GH DWHQomR IUHQWH DV FRQVWDQWHV LQL
H[LVWrQFLDV TXDQGR QmR R μUHWRUQR DR DUPIULR¶ RX D HOLPLQD
SRVLWLYRV GH DWHQomR SRVVXHP VRE QRVVD SHUVSHFWLYD JUDQG
PHQWR GH QmR SHUWHQFLPHQWR H GH UMHLMomR VRFLDO

1mR VH SRGH VXSUR TXH VHMD MRYHP RX μYHOKH¶ DV H[SHULrC
QRV WRUQDUi PDLV IRUWHV SRLV LVVR PLQLPL]D R QRVVR VRIULPHQ
IHLWDV SDUD HQIUHQWUDV DV YLROrQFLDV H RV VRIULPHQWRV SURGX]
SHVVRDV GLVVLGHQWHV GH JrQHURV H VH[XDOLGDGHV VREUHWXGR D
WDLV HVWLJPDV H DV DFLRQDP DWUDYpV GH VXDV PHPyULDV SDUD DV
WrQFLD H SDUWLFLSDU PHVPR TXH PDUJLQDOPHQWH GR PXQGR KXP
UHVVD DTXL H TXHP VDEH HP RXWURV HVWXGRV R GHVYHODPHQWR H
ULDV RFXSDFLRQDLV GH YHOKHV GLVVLGHQWHV GH JrQHURV H VH[XD

*DUDQWLU XPD UHGH GLYHUVD p D SRVVLELOLGDGH GH PDQWHU
TXHU GL]HU JDUDQWLU XPD HVWUXWXUD GH YLGD FRP RSRUWXQLGDG
UmR UHDL]DU DV VXDV YLGDV FRP OLEHUGDGH 3DUD VH WHU OLEHU
V}HV DYDOLDQGR R FRQWH[WR VRFLDO FROHWLYR H DJHQFLDUmR DV
PDLV GLYHUVD IRU D VXD UHGH PDLRU VHUi D FRHVmR SRLV PDLRU V
FLDU SURWHo}HV H RSRUWXQLGDGHV

\$V UHGHV VRFLDLV TXDQGR HJRFHQWUDGDV RX VHMD IHFKDGDV
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UD RXWUDV RSRUWXQLGDGHV GH FRPSUHHQGHV UHODLGRGH QWUDH
GDV SURGX]HP D SULYDomR GD YLGD FRP R PtQLPR GH VXD SRWrQFLD
GHQRPLQDGRV μJXHWRV¶ GDV FRPXQLGDGHV /*%74,

2 XVR GR WHUPR μFRPXQLGDGH¶ SDUD VHLGHQWULIL FDMG DMVFRPRV
SHUWHQFHQWHV j DOJXPD GDV OHWULQKDV /*%74, SRGH VHU XP WDQ
PHQWH LQFRUDRULVFR GH μXQLYHUVDOL]DU¶ H KRFRWHQHPR] FRPDX GLI
QLGDGH p WmR DPSOR H SROLVVRPLFR TXH PXLWDV YH]HV p WUDWDGR
DQGR RV VXMHLWRV D XP DJUXSDPHQWR KLSRWpWLFH IHOL] H DEVWU
WRGDV DV SHVVRDV VH VHQWHP GH IDWR SHUWHQFLGDV (LVVR QmR
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PRV j FRPXQLGDGH /*%74, RX FRPXQLGDGH GLVVLGHQWH GH JrQHURV
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FRPXQLGDGH VHMD HOD FRQVWUXtGD SRU YtQFXORV ORQJLWXGLQDLV
WR SRU DFRSODPHQWR SROtWLFH RX GH WRGRV HVWHV UHXQLGRV

1HVWH FRQWH[WR D VLWXDomR GH FULVH FRPR D YLYHQFLDGD D
o}HV GR PXQGR SHOD SDQGHPLD GR QR&R9&RUTKODYHVXVQDDRUVDJHQWH
HWLROyJLFR GD VtQGURPH JMLSDDEH029,FX XP QRYR DUUDQMR GRV PR
H SRUWDQWR GR HQYROYLPHQWR HP RFXSDo}HV 1R HQWDQWR HVW
SRLV DOpP GH LPSDFWU RV DWLYRV GH VD~GH S~EOLFD H HFRQ{PLF
JLOLGDGH GR (VWDGR HQTxDQWR PHFDQLVPR GH SURWHomR VRFLDO

3DUD PXLWDV SHVVRDV TXH HVWmR HP LVRODPHQWR VRFLDO HQ
QHFHVViULD H REULJDWyULD SDUD FRQWHU R DYDQoR GD WUDQVPLVV
JDGD HP HVSHFLDO SHOD LQWHQVLILFDomR GDV PtGLDV VRFLDLV R V
URWLQDV D UHVWULomR GR DPELHQWH ItVLF R D LPSRVVLELOLGDGH
WU R OD]HU H DWLYLGDGHV ItVLFDV 1R HQWDQWR p LPSRUWDQWH
LQWHQomR GH-0DQLTXH HVWD UHSHUFXVVmR FRQVLVWH HP XP VRIULI
GD FODVVH PpGLD H DOWD TXH DV YH]HV VH HVTXHFH GR SULYLOpJLI
GDQoDV RFXSDFLRQDLV H GH URWLQD HP XP DPELHQWH VHJXUR H HVV
3RUpp SDUD TXDVH PHWDGH GD SRSXODomR QR FDVR EUDVLOHLUR
VH HQFRQWUD QD SREUH]D H QD PLVpULD D RSRUWXQLGDGH GH H[SU
RFXSDomR FRP DV P XGDQoDV GD URVQD QmR VmR SHUP LMGDV

2V FDVRV QRWLFLDGRV GH TXH QDV SHULIHULDV DV PHGLGDV GH
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GHPLRORJLD H VD~GH S~EOLFD FRPR µGLILFXOGDGHV GH FRPSUHHQV
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SRUWDPHQWR TXH H[SUHVVD D UHODomR KLVWyULFD FRP R (VWDGR H
TXH VHPSUH GHPRQVWUDUDP LQVHJXUDQoDV H LQVWDELOLGDGHV FRP
EUHV 2 YHQGHGRU DPEXODQWH TXH YDL SDUD D UXD YHQGHU D VXD
TXHU VH H[SRU DR YtUXV RX GHVDFUHGLWH GH VXD WUDQVPLVVmR H
DTXHOHV DV TXH GHVDFUHGLWDP PDV Ki XPD QHFHVVLGDGH HPHUJH
GH DOJXPD PDQHLUD GHQWUR GD LQVWDELOLGDGH VRFLDOPHXH OKH
RX VH SURWHJHU±GRX YtUXV "¶DPXJRQGR H .URQHQUHJ DUJXPHQWDP
OLEHUGDGHV"¶ 'LIHUHQWHPHQWH GR TXH SURS}H \$PDUW\D 6HQ HVW
SyWHVH DOJXPD FRPSUHHQGH XPD H[WHQVmR GDV OLEHUGDGHV HQT
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H VRFLDO GD &2R,FDV DRV PHFDQLVPRV TXH WHQGH FRQVWDQWHPHQ
o}HV GH VXDV UHGHV VRFLDLV SRU PHQRU TXH HODV VHMDP HP HVS
QD SREUH]D H QD PLVpULD R TXH Mi FRPSUHHQGH XPD JUDQGH SDUF

+i UHODWRV SUy[LPRV DR QRVVR JUXSR SRU H[HPSOR TXH HP ID
-DQHLUR WUDILFDQWHV H PLOtFLDV DQXQFLDP TXH LUmR PDWU TXHF
QDYtUXV \$OpP GD Mi LQIHOL] KLVWyULD GH TXH /*%74, VmR PRUWRV

FDQWHV SRUTXH R WUILLFR H D PLOtFLD VmR SURGXWRV GR SDWULD
FRQMXQWDPHQWH R PHGR GH HVWDU GRHQWH RX PHVPR GH VH μLPDJ
VRD YHOKD GLVVLGHQWH DOpP GH HVWDU YXOQHUDEL0L]DGD SRU VH
μJUXSR GH ULVFR¶ GD LQIHf0mR H DJUDYRV GD GRHQ0D SUHFLVD DL
PHQWR FRQWURODU VHxV FRPSRUWDPHQWRV FDVR HVWHMD FRP VLQ
DMXGD HP VD~GH H VRFLDO DVVLP FRPR GHL[DU GH FRQWDU FRP D U
DPLJRV

&RP LVVR R PRPHQWR DWXDO WUiv D HPHUJrQFLD SDUD VH SHQV
FDLV H HVWUDWpJLFDV VREUH RV SURFHVVVRV TXH YXOQHUDEL0L]DP Y
VH[XDOLGDGHV H FRQVLGHUDU TXH VH QmR KRXYHU LQWHUYHQ0}HV
WXGLQDOPHQWH FRPR Mi RFRUUh HP RXWUDV VLWXD0}HV FRQVHTXr
DEMHWDV

e VDELGR TXH PDLV GH GDV PRUWR BRQR29ymR GH SHVVRDV
YHOKDV FRQVLGHUDQGR RV FDVRV DFLPD GRV DQRV GH LGDGH FR
\$LQGD TXH DWp R SHUtrGR GH HVFULWD GHVWH DUWLJR QmR VHMD
DV WD[DV LQGLFDP PDLRU SRUFHQWDJHP GH DGXOWRV DLQGD DVVLP
GR VHJPHQWR VRFLDO PDLV YXOQHUIYHO &RQVLGHUDQGR TXH D SRS
VHQWD PLOK}HV GH KDELW0VSRXOD0mR WRWDO GH
FRP RV DUJXPHQWRV GH 0DFHGR 2UWH0DGHX0B0P0LWXUD REMHWLY
VH SHQVDU HP D0}HV WiFLWDV GH SURWH0mR VRFLDO HP SROtWLFDV
H VRFLDLV GHVWH VHJPHQWR 1R HQWDQWR SDUD RV DXWRUHV Ki Q
TXH FRPSUHHQGH DV YXOQHUDEL0LGDGHV YLYHQFLDGDV SRU SRSXOD
R YtUXV DPHD0D FRP PDLRU DPSOLWXGH

1R GRFXPHQWR GR *UXSR 7HPiWLFR μ(QYHOKHFLPHQWR H 6D~GH
%UDVLOHLUD GH 6D~GH SRSXOD0M LGHVLJXD0GDGHV HFRQ{PLFR VRFLDLV
ODP D PDLRULD GD SRSXOD0mR YHOKD LUi SDUD DOpP GDV TXHVW}HV
GH SURGX]LU XP JHQRFtGLR GXUDQ~WHVH SDQ00HPLVD &R29, VWDGR QmR F
VLGHUDUHP D VLWXD0mR HVSHFLILFD GHVWD SRSXOD0mR

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HVWmR VHQGR HQFRQWUDGRV PRUWRV HP DVLORV RX VR]LQKRIV HP FI
QDV VHP TXH TXDOTXHU SHVVRD HQFRQWUH RV VHxV FRUSRV 1RV SU
GRHQ0D VHMD GR GLDJQyVWLFV RX Mi QR DWHVWDGR GH yELWR LQIH
D0GDGH VmR VXSUP RV R TXH GILFX0D FRP SUHQGHUDV FDP DGDV GD YX0HUDEL0GDGH DMVP
FRPR GHL[D XP JUDQGH DELVPR VREUH R FRPSRUWDPHQWR UHDO GD V
VR SURGXWLYR GD GRHQ0D

2 LVRODPHQWR VRFLDO p IRU0RVDPHQWH XP PRGR GH YLGD TXH
ULDV GH YHOKHV GLVVLGHQWHV GH JrQHURV H VH[XDOLGDGHV \$VVLP
IyUPXODV SURQWDV FRPSDUWL0KDP RV DOJXPDV D0}HV VxVWHQWDGD
FRP DOFDQFH ORQJLWXGLQDO H WUDQVYHUVDO QR VHQWLGR GH FRPS

GHPDQGDV GHVWD SRSXODomR TXH FRQIRUPDP GH DOJXPD PDQHLUD
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HVWpWFLD GD SUySULD YLGD 2 GHVDILR QR HQWDQWR p FRPR WUD
GRV SDUHV RX VHMD GDTXHOHV TXH PXWXPDPHQWH VH FRQHFWDP SR
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FLRQDO VHMD HP VXD QDWXUH]D VRFLDO H DEVROXWDPHQWH GLYHUV

\$VVLP GLVFRUUHPRV DJRUD VREUH D 21* (WHUQDPHQWH628 H DV
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QDGRV D VXD VH[XDOLGDGH KRPRVVH[XDO R TXH R IH] EXVFDU LQIRU
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oR GH D FRPHoDU XP WUDEDOKR DLQGD VR]LQKR GH DWHQomR j
4, \$RV SRXFRV R WUDEDOKR IRL JDQKDQGR FRUSR H XP JUXSR GH YL
DPSOLDQGR DV D o}HV

1HVWH FRQWH[WR VXUJLX D (WHUQDPHQWH628) HIHUrQFLD H FRQ
SDUD SHVVRDV /*%7 V QD FLGDGH -VH GH X3PDX oR* TXH DWD GLDUL
PHQWH HP SURO GH XP HQYHOKHFLPHQWR DWLYR GLJQR H DFROKHGF
WHV GH JrQHURV H VH[XDOLGDGHV \$ 21* DWXD QD JDUDQWLD GRV GL
GHVHQYROYH H SURPRYH D o}HV GH YDORUL]DomR GRV VDEH}HV H GDY
SDVVDU GRV DVHURV \$PHQWH628 p D TXLQWD RUJDQL]DomR QR PXQGR H
%UDVLO D OLGDU FRP DV TXHVW}HV GDV YHOKLFHV GLVVLGHQWHV GH

2 XVR GD H[SUHVVmR /*%7 DGRWDGD SHOD 21* p GHFRUUHQW
ULD VREUH D LGDGH VRFLDO H D YLVmR WUDQVGLVFLSOLQDU VREUH D
VH[XDOLGDGHV TXH QmR VH DMXVWD DRV PRGHORV H PpWULFDV TXH
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H DFLPD GH DQRV GH LGDGH

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6mR 3DXOR QR EDLUUR GD- V H SG-HE OXIPDDU H U D M R D HVWUDWpJLFD SDUD D
GDV DWLYLGDGHV VREUHWXGR SROtWFLDV 3RLV p RQGH KLVWRULF
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GDGHV RFXSDFLRQDLV \$OpP GH VHU XP ORFDO GH iifLO DFHVVR HP
WUDQVSRUWHV SDUD DTXHOHV DV TXH PRUDP HP RXWURV EDLUURV G

\$WXDOPHQWH D (WHUQDPHQWH628 GH 6mR 3DXOR DFRPSDQKD DS
YHOKHV GLVVLGHQWHV GH JrQHUR H VH[XDOLGDGH (P VXD PDLRULD V
HQFRQWUDP HP VLWXDomR GH DEULJDPHQWR LQVWLWXFLRQDO FRPR
PDQRQFLD SDUD ,GRVRV ,/3,V SRSXODomR HP VLWXDomR GH UXD GH
GLD

3RU PHLR GH XPD HTXLSH GH YROXQWiULHV VH WHP DOFDQoDGR
SURSRUFLRQDU YLVLELOLGDGH j SRSXODomR YHOKD GLVVLGHQWH SR
DFRUGR DRV SLODUHV GD 21*

6RFLDHOVWDU SUy[LPR GHVVHV YHOKHV RXYLU H FRPSUHHQGHU VXDV
GHODV FULDU SURSRVWDV GH DWLYLGDGHV H HYHQWRV HP TXH HOHV
PHVPR FRPR EDLOHV IHVWDV GH DQLYHUViULR SDVVHLRV WXUtVWLF
WHDWUR URGDV GH FRQYHUVDV DSRLR MXURGLXSRD \$RQFRQyVBFBDW H
FHVVLGDGH -GLVVDVLEXLomR GH FHVWDV GH DOLPHQWRV H KLJLHQH
(GXFDFLRQDHOHGLWDPRV TXH D HGXFDomR H UHHGXFDomR GD VRFLHGD
SHVVRDV HQ[HUJXHP DV GLIHUHQWHV IDFHV GD YHOKLFH FRPR DOJR
FRQVWUXtGR H TXH WRGDV DV SHVVRDV SDVVDUmR SRU HOD D PHQR
GR QLVVR QRVVD HTXLSH WpFQLFD FULRDSRQDLYHULVH'SH EXQWRR/GXom
9HOKLFHV /*%7V 6HPLQiULR YHOKLFHV /*%7V SDOHVWUDV H HWF 2V
OHYDU LQIRUPDo}HV WpFQLFDV SDUD SURILVVLRQDLV H HVSDoRV TXH
UHWDPHQWH FRP SHVVRDV LGRVDV SRVLELOLWDQGR D HVVHV SURIL
PRYDP D PXGDQoD GR FRPSRUWDPHQWR HVWLJPDWL]DQWH SDUD VHU
PDLV DFROKHGRUHV j GLYHUVLGDGH KXPDD

'XUDQWH HVVH SHUtRGR GH LVRODPHQWR VRFLDO WLYHPRV TXH
DSURYHLWDQGR DV IHUUDPHQWDV DFHVvtYHLV D WRGHV H DWHQWRV
DWHQGLGD /HYDPRV GLDULDPHQWH SRU PHLR GLD QRVVRV YROXQWiU
DVVLVWLGDV FRQWH~GR GLYHUVRV HP WUrV SHUtRGRV LGLHFRQWHV C
6KRZ &XOWXUDO SODQWmR GH DSRLR SVLFROyJLFR H MXUtGLFR DOp
UHP GHVWLQDGRV D HOHV DV

-i QD FLGDGH GR 5LR GH -DQHLUR DV Do}HV VH LQLFLDUDP UHFH
DLQGD FRP D SURSRVWD GH FRQHFWDU SHVVRDV YROXQWiULDV H
GLVVLGHQWH TXH YLYH QR HVWDGR \$VVLP D (WHUQDPHQWH628 5LR
WR IXQFLRQD FRPR XP EUDoR GD PDWUL] GH 6mR 3DXOR VHP SHUVR
JkQLFD FRPR XP PRYLPHQWR VRFLDO

\$ LGHQWLILFDomR GH SHVVRDV H D FRQH[mR HQWUH HODV p XP I
Do}HV WDQWR HP 6mR 3DXOR FRPR QR 5LR GH -DQHLUR SRLV p R GL

DPSOLDomR GRV YDORUHV LQWHUJHUFLRQDLV VREUH R HQYHOKHFLP
μFRPXQLGDGH /*%74, ¶ \$VVLP FRPR D SRVVLELOLGDGH GH LQVHULU
WH[WRV TXH QmR VRPHQWH RV GHVWLQDGRV DV TXHVW}HV HVSHFLILF
JrQHURV H VH[XDOLGDGHV

'HVWD IRUPD D SULPHLUD DomR GD (WHUQDPHQWH 628 5LR GH -D
2 . 8P FOXEH •*/6• IXQGDGR QD GpFDGD GH RQGH VHX S~EOLFR H
VRDV YHOKDV TXH SURPRYHP HYHQWRV FRPR FRQFXUVRV GH μWUDQV
GRV QDV JUDQDOPHULFDQDV GRV DSRWXUPD 2 . IRL R ORFDO SDUD LQ
QRVVR SULPHLUR HYHQWR &Xp IRRPQRPHVDBGLD GH PDUoR GH
(VWD GDWD PDUFRX D FKHJDGD GD 21* QR 5LR GH -DQHLUR 2 HYHQW
XPD URGD GH FRQYHUV VREUH 9HOKLFHV /*%7V D DSUHVHQWDomR G
DSUHVHQWDo}HV GH μWUDQVIRUPDOPHULFDQDV SDUD HQFHUUDU R HYHQWR

1R SHUtrGR TXH DQWHFHGHX R HYHQWR UHDOL]DPRV XP WUDED
ORFDLV SDUD DFHVVDU LQVWLWXLo}HV TXH WLQKDP FRPR SDXWD DV
GDGH D ILP GH TXH SXGpVVHPRV LGHQWLILFDU H FRQHFWDU PDLV SH
EpP EXVFDU DWUDYpV GHVVHV JUXSRV SDUFHULDV H IHUUDPHQWDV
XP WUDEDOKR PDLV KXPDL]DGR HVWUXWXUDGR H FRP GLQDPLVPR
HQV}HV H GHPDQGDV VLWXDGDV GHVWD SRSXODomR

3HUFHEHPRV TXH D LGHLD GH KXPDL]DomR p QHFHVViULD SDUD
WUDEDOKR H D FRPSUHHQGHPRV QmR FRP R VHQWLGR GH μKXPDL]D
VLP μYLVLLELOL]DU IRUWDOHFHU H GLIXQGLU RV PRGRV GLYHUVRV GR
DQGDGM] \$WLP DKXP DL]DomR VXWQMD FRQWDomR GH Do} HV SURP RYLDV GLHDP HQM
D SRSXODomR YHOKD GLVVLGHQWH GH JrQHUR H VH[XDOLGDGHV VRE
UDELOLGDGH TXH H[SHULPHQWD SULYDo}HV GH OLEHUGDGHV H μEXUD
VRFLDOPHULFDQDV IRUPDOPHULFDQDV VHX SULPHLUR SDVVR QD LGHQWLILFDomR H FR
LQLFLDOPHQWH QR WHUULWyULR GD FLGDGH GR 5LR GH -DQHLUR H D
SHVVRDV QR HVWDGR IOXPLQHVVH

\$VVLP GXUDQWH&DpHYFRPHRPUIDXSR GH KXPDL]DomR DUWLFX
FRQYHUVDV H WURFDV GH LGHLDV FRP R SXEOLFR SUHVHQWH /*%7V
SDUD SDUWLFLSDU GR SURMHW R VH JRVWDULD GH PDQWHU XPD LG
DV H TXH D SDUWLU GDV LQWHUDo}HV H FRQYLYrQFLDV SURSRVWDV
VHU FULDGRV SDUD DWHQGHU DV VXDV QHFHVVLGDGHV

3RUpp FRP D PHGLD GH LVRODPHQWR VRRVDBQIRHQWH &DpHY'
VHQFLDLV IRUDP VXVSHQVRV GHPDQGDQGR PDLRU LQYHVWLPHQWR H
GH WHFQRORJLDV GH LQIRUPDomR H PtGLDV VRFLDLV 0HVPR UHFRQK
GHVWHV PHLRV p UHVHUYDGR SDUD XPD SDUFHOD GD SRSXODomR H D
JLGD FRPSUHHQGHPRV TXH R DWXDO PRPHQWR TXH SDVVDJHLUR VH
GLYHUVLILFDomR GH HVWUDWpJLDV SUHVHQFLDLV

\$VVLP XWLOL]DPRV R :KDWS\$SSŠ FRPR XPD IHUUDPHQWD SDUD D
VRFLDOL]DomR HQWUH DSUR[LPDGDPHQWH SHVVRDV 3RU PHLR GHV
QLELOL]DPRV GHEDWHV VREUH DV YLYrQFLDV H WUDMHWyULDV GH YH
[XDOLGDGH LQIRUPDo}HV VREUH FXUVRV SDOHVWUDV H RILFLQDV RG
6mR 3DXOR H GH RXWUDV LQVWLWXLo}HV H LQIRUPDo}HV VREUH R FH
VDQLWiULDV IUHQW\$WXDOPHGH p XP IHUUDPHQWD LPSRUWDQWH H
QRV DMXGD D FRPSUHHQGHU H FRPSDUWLQKDU DV YLYHQFLDV FRWLG
GLRV H IRWRJUDILDV IHLWDV QR SUySULR FHOXODU

\$OpP GLVVR Ki XP JUxSR QXFOHdu GH YROXQWiULRV IRUPDGR S
DWXDOPHqWH DFRPSDQKDP DV SHVVRDV /*%7 GR JUxSR SRU PHLR
RX YtGHKDPDGDV 2 DFRPSDQKDPHQWR WHP FRPR REMHWLYR SULPiUL
YtQFXOR H FRQVHTXHqWHPHQWH PDQWHU XP YRXQWiULH GH UHIHUrQ
SRVVDP VXUJLU 7DPEpP -FRPSDUWHQWHDWpJLD GH UHGh QD TXDO FF
WDEHOHFLPHQWR GRV YtQFXORV RXWUDV SHVVRDV YmR VHQGR LQGL
GR DV FRQH{ }HV LQWHUSHVVRDLV

(P SDUWLFXODU jV OLJD0}HV WHOHKQDGDW HXWVdGMRPV VHQGR X
LPSRUWDQWH HVWUDWpJLD QR FRQIRUWR H DSRLR SVLFRVVRFLDO SD
VR]LQKHV H RX FRP FRQIOLWRV IDPLOLDUHV H TXH SRUYHQWXUD H]
JXVWLDV +i WDPEpP FDVRV GH SHVVRDV FRP GHPDQGDV GH VD~GH F
FR WUDQVWRUQRV PHQWDLV H GRHQ0DV FU{QLFDV QD TXDO D HTXLS
WUDU VROX0}HV GHQWR GR kPELWR GR YROXQWDULDGR FRPR DFLR
FLD VRFLDO EXVFDU LQIRUPDo}HV VREUH XP GHWHUPLQDGR PHGLFDP
PHGLGDV VDQLWiULDVHGS0REGSDOPHqWH QD WULDJHP GH LQIRUPDo
GDV SHOD LQWHUQHWFODWHLQHZSDPGRFRp VmR IHLWDV SRVWDJHQ
GHRV FRP RULHQWDo}HV VLPSOHV H REMHWLYDV VREUH GLYHUVRV DV
VLRQDLV GD iUHD GH 3VLFRRRJLD H 7HUDSLD 2FXSDFLRQDO

3DUD TXDOLILFDU R QRVRV WUDEDOKR VGHXPPDQSLRdGMRV RIRXQVX
ULHV SDUD SHQVDU H GHVHQKDU DV HVWUDWpJLDV GH PSHDPHQWR
GR XP DPSOR TXHVWLRQiULRRH0H0SDPFR LQIRUPDo}HV GHPRJUiILFDV
EHPHVWDU HP VD~GH H VRFLDO JrQHUR H VH[XDOLGDGH H UHOD0}HV
FDV GD FLGDGH HQWUH RXWUDV \$VVLP LQLFLDPRV XP SLORWR FRP
FHVVXDOPHqWH HOH YDL VHQGR SUHHQFKLGR GXUDQWH R DFRPSDQK
PHQWH RV UHVXOWDGRV GHVWH PSHDPHQWR LUmR FRODERUDU FRP
VREUH D UHDOLGDGH GD SRSXODFRP LVSHVFRDQSD LUWLU GH XPD UH
VmR FRODERUDWLYD FRQVLGHURQGRPDSDHVTXQWR SUHWHQGH JHUDU
EUH D YHOKLFH GLVVLGHQWH GH JrQHUR H VH[XDOLGDGH QR HVWDGR
FRODERUDomR j PpWRGRV GH RXWUDV SHVTXLVDV H FRPSDUDomR GH
PHQWU D0}HV ORFDLV H SROtWLFDV S~EOLFDV HVSHFLILFDV

1HVVH FXUWR SHUtrGR GH WUDEDOKR TXH HVWDPRV UHDOLJDQGR
UR Mi QRV GHSDUDPRV FRP DV GLILFXOGDGHV SDUD DFHVVDU /*%7V
SHULIPULFDV HP HVSHFLDO GDV =RQD 2HWMHGH ~~URQD}~~ HIRUTXHH SRVDWKH
R PDLRU Q~PHUR GH SHVVRDV YLYHQGR HP IDYHODV H HP FRQGLo}HV
FRPR GH YHOKHV GD %DL[DGD)OXPLQHGVH TXH FRPS}H FLGDGHV GD
5LR GH -DQHLUR FRP JUDQGHV tQGLFHV GH YXOQHUV ~~DELTOXHG B G W H R F L~~
ORFDLV GR HVWDGR IRJHP GD UHSUHVHQWDomR HVWHUHRWLSGDG GR
mR GR &HQWUR H =RQD 6XO \$VVLP DOpP GH WRGDV DV YXOQHUDELO
GLVVLGHQWH GH JrQHUR H VH[XDOLGDGH SRVVD H[SHULPHQWU HP V
VHXV WHUULWyULRV p XP IDWRU HP VL PHVPR GHWHUPLQDQWH GRV
UDELOLGDGHV HQWUH RXWURV 3RLV Ki QR FDVR SDUWLFXODU GR 5
ULFD HQUDLJDGD GR SRGHU GH GHWHUPLQDGRV WHUULWyULRV SHOD
TXH GLVSXWDP R FRQWUROH SDUDOHOR FRP R (VWDGR RPLVVR WRUG
JDGD SHOR PHGR

\$QDOLVDQGR HVWD FRQMXQWXUD HVSHFLILFD GD WHUULWRULDO
PDQLJDomR SHGH DRV SDUWLFLSDQWHV TXH FDVR FRQKHoDP SHVVRDV
D SDUWLFLSDU GD UHGH GH FRQYLYrQFLD 1R HQWDQWR R SHUILO GH
SHVVRDV EUDQFDV H GH FODVVH PpGLD GHPDUFD XP μGHVFRQKHFLPH
'R PHVPR PRGR UHIHUHQWH DV TXHVW}HV UDFLDLV HVWDPRV WHQW
GR PRYLPHQWR QHJUR SDUD TXH S ~~ORWDEB V Q R V Q D L E D O L D H~~ IDJHUPRV
ULDV DVVLP FRPR VHQVLELOL]DU RXWUDV SHVVRDV TXH GHVHMHP VH

8PD SHVTXLVD GD)*9 6RFLDO DSRQWRX TXH R 5LR GH -DQHLUR p
SDtV FRP PDLRU SURSRUomR ~~R G Q L G R V R M~~ PHQWR /*%7 SUHFLVD VHU GL
EXVFDQGR FRPSUHHQGHU D GLYHUVLGDGH GH FRQWH[WRV TXH VH HQ
GRV SHODV PDLV GLIHUHQWHV SHVVRDV GH GLIHUHQWHV LGDGHV H F
VHQYROYHQGR IRUPDV H IHUUDPHQWV TXH QRV SURSRUFLRQH XP FR
EUH HVVH S~EOLFR SDUD TXH VH SRVVD GHVHQYROYHU SROtWLFDV SD
YLGD GHVVHV LGRVRV DVVHJXUDQGR \$M X H [S H U L H Q W R D V H G H U L W R U L D
SRSXODomR YHOKD GLVVLGHQWH GH JrQHUR H VH[XDOLGDGH p XP IHQ
DSURIXQGDGR H VLVWHPDWLJDGR VREUHWXGR QD FRQVWDWDomR GD
3DXOR H 5LR GH -DQHLUR

'HVWD IRUPD DRV SRXFRV D DWXDomR GD (WHUQDPHQWH628 5LR
YRV FRPR R GH VHQVLELOL]DU H FRQVFLHQWL]DU D VRFLHGDGH H yUJ
GLVVLGHQWH GH JrQHUR H VH[XDOLGDGH VXDV HVSHFLILFLGDGHV H Y
SUHFRQFHLWR DEDQGRQR HWF H SURJUDPiWLFDV DXVrQFLD GH S
UD HVVH J\$XS RVFULPLQDomR D YLWLPL]DomR H R HVWLJPD LQWHUQD
omR VmR IDWRUHV VLJQLILFDWLYRV SDUD SUREOHPDV GH VD~GH PHQ
FRP DWLYLGDGHV TXH HVWLPLXQ ~~H P & D I P R F D D O L D O M R~~ /*%7 6HPLQiULR 9
FHV /*%7 &LQH &OXEHV ~~H C F R B H D R X W O G R P~~ HQWRV SVLFRVVRFLDLV HP J
YLGXDOLJDGR

&RP XPD HTXLSH GH YROXQWiULHV PXOWLGLVFLSOLQDUHV H SDU
EOLFDV H S&XV&B&D&M&PRV XP PHOKRU HQWHQGLPHQWR GR S~EOLFR /*%
GDGRV UHDOL]DQGR SHVTXLVDV H WUHLQDPHQWRV TXH FRQWULEXDP
YLGD GH YHOKHV GLVVLGHQWHV GH JrQHURV H VH[XDOLGDGHV

2 UHVJDWH H D YDORUL]DomR GD KLVWyULD GR PRYLPHQWR /*%7
QHLUR FULDGR H GHVHQYROYLGR SHORV /*%7V GH KRMH WDPEpP
GH DomR TXH UHVVDOWD D LPSRUWkQFLD GH UHFRQKHFHU H DJUDGH
SDYLPHQWRX JUDQGH SDUWH GR HVSDoR SDUD GLVFXVVmR VREUH RV
WHUULWyULRV YLYHQFLDGRV KRMH

&RQVLGHUDo}HV ILQDLV

(VWH HQVDLR DERUGRX DV YHOKLFHV GLVVLGHQWHV GH JrQHUR
WH LGHQWLILFDGDV FRPR /*%74, QR HQIUHQWDPHQWR GDV TXHVW}H
PHQWR GH SDQGHPLD1&R&Y&Q&D&QWR QR WUDQVFRUUHU GR GHEDWH LG
JUDPiWLFD GDV WUDMHWyULDV GH HQYROYLPHQWR RFXSDFLRQDO GHV
PHQWH FRQYLYH FRP RV DJHQFLDPHQWRV GR HVWLJPD GR VHU YHOKH
H VH[XDO FDPLQKDUDP SDUD DOpP GDV HVWUDWpJLDV GH HQIUHQWD
YLYrQFLD GH VLWXDo}HV GH FULVH FRPR HVWD FRORFD DV IUDJLOLG
SRSXODomR QD DUHQD SROtWLFD (DVVLP HVWH WH[WR JDQKRX XP F
WXGLQDO KLVWyULFR H FXOWXUDOPHQWH GHWHUPLQDGR DSUHVHQW
GH DEMHomR H LQYLVLELOLGDGH TXH RV FRORFDP QD GLFRW{PLFD H
µVDtGDV GR DUPiULR¶ SDUD UHVSRQGHU HQWUH DV SULYDo}HV GH OL
SHUIRUPDWLYLGDGHV RFXSDFLRQDLV GH JrQHUR H VH[XDOLGDGH

\$VVLP WDOYH] R TXH HVWHMDPRV ID]HQGR FRPR PHGLGD GH SUR
D &29;' QmR VHMD WmR LQRYDGRU QR VHQWLGR WpFQLFR H FLHQWtIL
QXD SUHFRXSDomR H UHVLVWrQFLDV QDV IRUPDV GH HQYROYLPHQWR
OKHV GLVVLGHQWHV GH JrQHUR H VH[XDOLGDGH 1HVWH VHQWLGR G
SOLWXGH SRVVLELOLGDGHV H RULJLQDOLGDGH TXH RV HVWXGRV GD
HVWH GHEDWH VREUHWXGR QD \$PpULFD /DWLQD

\$V YH]HV QRV EDWH XPD VHQVDomR GH TXH WHPDV FRPR HVWH V
FRQVLGHUDGRV QD DFDGHPLD RX QD SROtWLFD TXDQGR DJHQFLDGRV
GLVVLGHQWHV GH JrQHUR H VH[XDOLGDGH 3RELHODWOLWRB HRRWSJDFEIVL
VH FUX]DP H VH PLVWXUDP LQGXELEWDYHOPHQWH &DVR FRQWUiULR F
WURX KDYHULD XP HWHUQR VLOHQFLDPHQWR SHORV VXMHLWRV DGH
FLVJrQHUD

\$V µ6DSDWmRV¶ DV µ%L[DV¶ R DV µ%L¶ DV µ7UDYDV¶ DV RV µ7

WHV GH JrQHUR H VH[XDOLGDGH DRV SRXFRV YmR SHUIXUDQGR D ER
]LGD SHORV FRPSOH[RV VH[XDLV H GH LGHQWLGDGH GH JrQHUR GRV p
URV TXH GRPLQDP D SROtWLF D DFDGHPLD H D YLGD VRFLDO (QTXD
RSRUWXQLGDGHV GH SURGXomR GH QRYDV HVWpWLF DV SDUD R PXQGF
GH UHYROXomR GHVWH SURFHVV R FRQKHFLPHQWR SURGX]LGR OL
ILFDWLYDV PXGDQoDV VRFLDLV SDUD HQWmR R DSURYHLWDPHQWR
GR KXPQFR FRPSDUWLQDGR

&RP LVVR QmR TXHUHPRV GL]HU TXH VRPRV UDGLFDLV QR SRVLF
omR H GLFRWRPLDV ~~YHOKLFH~~ \$ KHWHURFLVQRUPDWLYLGDGH M
HVWD OyJLFD H TXHUHPRV GLYHUJLU GHOD \$VVLP DFUHGLWDPRV H Y
QDLV GH FRRSHUDomR H DOLDQoD HQWUH SHVVRDV TXH HP VXD QDWX
QKHFP VH DFHLWDP H VH GHVHMDP HP FRQYLYrQFLD SRU VXDV GLI

3RU ILP FRQVLGHUDQGR D QHFHVVLGDGH GH GLIXQGLU FRQKHFL
GLYHUV DV H D FKDPDGD GH DWHQomR SDUD DTXHODV DEMHWDGDV HV
VD WUD]HU UHIOH[}HV SURSRVWDV GH Do}HV FRQFUHWDV GLIORJRV
JHUDO 5FRQKHFP RV DV OLPLWDo}HV GH QRVV RV SRQWRV GH YLVW
j IRUPDWDomR FLHQWtILFD SURSRVWD SHOD UHYLVWD 1R PDLV FRP
R VHX REMHWLYR IRL DWLQJLGR \$VVLP DJUDGHFHPRV j RSRUWXQLGD
GREUDPHQWRV H FRQWULEXLo}HV -SDUDWLFD PRSRVLFDFRPHQWH S
MHLWRV GD YHOKLFH GLVVLGHQWH GH JrQHUR H VH[XDOLGDGH

5HIHUrQFLDV

%XWOWHUREOHPDV GH JrQHUR IHPLQLVPR H VXELRUGH RDGH ILGRQWL
&LYLOL]DomR EUDVLOHLUD

6FKQHLGHU 5+ ,ULJDUD\ 74 2 HQYHOKHFPLPHQWR QD DWXDOLGDGH
RQJFRV SMFRQJFRVHVRFLDV (VWXGRV GH 3VLFRRRJLD &DPSLQDV
GRL V - [

1HUL \$DODYEUDYH HP JHURQWRORLD &DPSLQDV (GLWRUD \$otQHD
%UDVLO 0LQLVWpULR DWXOR-GR HGRVRR %UDVtOLD 0LQLVWpULR G
KWWS ZZZ SODQDWR JRY EU FFLYLOB OHLV O KWP

6LTXHLUD 5/ GH %RWHOKR 0,9 &RHOKR)0* \$ YHOKLFH DOJXPDV F
FRQFHLW&LDQFLD ± GRL KWWSV GRL RUJ - 6

)HUQDQGH%7< &RUSRV TXH 5H-VLmVW HIFU\ (%UDVLO 3URMHWR &RO
UD <RXWXEH KWWSV ZZZ \RXWXEH FRP ZDWFK"Y Z\$%=88S170<

7ROYHWW 03 \$FHUFD GH 6HQWLGR GH &RPXQLGDG 2FXSDFLRQHV
0DOHVWDU 3VL&RQRFYLDHQHV WUDQVJUHVVRUHV GH WHUULWRULRV 3RSX

5DPXJRQGR (/ .URQHGEHUJ) ([SODLQLQJ FROHFWLYH RFFXSDWL
WLRQV SHUVSHFWLYH %ULGFJRQOHFWLYHGRFXSDOPRI 2FFXSDWLRQDO
6FLHQFH ± GRL

6DNHOODULRX ' \$OJDGR 66 6H[XDOLW\ DQG LWFVXSDWLRQDO RWKZFU
SDWLRQDO 7KHUDSL

'HYLQH 5 1RODQ & 6H[XDO LGHQWLW\ KXPdq RFFXSDWLRQ \$ TX
-RXUQDO RI 2FFXSDWLRQDO 6FLHQFH
GRL

6HQ \$HVHQYROYLPHQWR FRPRQLFHUQDGRPSDQKLD GDV /HWUDV

*UHWVFKHO 3 5DPXJRQGR (/ *DOYDDQ 5 \$Q LQWURGXFWRQ WR &
7KHURU\ DV D WKHRUHWLFDQ OHQV IRU XQGHUVWDQGLQJ KRZ RFFXSDW
YHQWLRQV IRU SHUVRQORPHQRQGLRZRQV LQRXWV\$ILFDQ-RXUQD
RI 2FFXSDWLRQDO 7KHUDSL GRL - Y QR D

*DOYDDQ 5 \$ FULWLFDO HWKQRJUDSK\ RI \RXQJ DGROHVFHQWCV 2
FRPPXQLW\ LQSDUWKHLG 6RXWK \$ILFD

6HQ \$HVHQYROYLPHQWR FRPRQLFHUQDGRPSDQKLD GDV /HWUDV

\$QWXQH 336 0HUFDGDQWH () 7UDYHVWLW \$HYLWOMHFLPHQW*H Y
URQWRORJLD 7HPiWLFD ± KWWSV UHYLVWDV SXFVS EU LQGH[SKS
DUWLFOH YLHZ

\$OPHLGD '(5* 'DQWDV -*7 *HQWDOXJOL 56 3'- 7RFD R VRP '(QWU
WDV H VXEHWLYLGDGHV QD FHQD 32&DGHGRFmS\$DXHDSLD 2FXSDFL
GD 8)6&DURQ ±

&UHQLWH 056 0LJXHO ') -DFRE)LOKR : \$ERUGDJHP GDV SDUWLFX
OpVELFDV JD\V ELVVH[XDLV*HUWDDQVBYQHHRQRWRORJ\ DQG \$JLQJ
± GRL] -

6\$*(\$GYRFDV\ 6HUFLHV IRU /*%7 (OGHUV /D UHDOLGDG VREU H
FRPXQLGDG LQVWUHQW KWWSV ZZZ VDJHXVD -SURJWNUMRQJLGHG
VREUHQYHMHFLSHQDPRXQLGDGW

8Ji 9' \$ TXHVWmR VRFLDO FRPRUSWEED]DSSULV

6HQ \$HVLJXDOGDGH UHHFLRQDGDQHLUR 5HFRUG

&RUUHL 5/ &DSLWDO VRFLDO FROHFWLYR HQWUH SHUVRQDV PD\R
FLRQHV FROHFWLYDV FRPR HVWUDWHJLDV HQ WHUDSHVLRVXS&KLRQDO
OHQD GH 7HUDSLD 2FXSDFLRQDO GRL -

,%*(,% GH -* H%*(FLGDGHV 3DQRUDPD SRSXODFLRQDO EUDVLOHLU
FLGDGHV LEJH JRY EU EUDVLO SDQRUDPD 3XEOLVKHG

0DFHGR <0 2UQHOODV -/ %RPILP +12GR5\$8620,'R TXH VH HVSHUD SD
SRSXODomR VXEDGWHMUVQWDDGDFDQWDU ± GRL
HQFDQWDU Y

.DODFKH \$ 6LOYD \$ 5DPRV / /RXYLVRQ 0 9HUDV 5- /LFD . 3DQGH
XP %UDVLO GH GHVLJXDOGDGHV SRSXODo}HV YXOQHUIYHLV H R ULVF
j LGDC\$%5\$6&2*7 (QYHOKHFLPHQWR H 6D~GH &ROHWLYD

(WHUQHHPHQWH628 (WHUQDPHQWH628 LQWHUQHW KWWSV HWHUC

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ZZZ IDFHERRN FRP (WHUQDPHQWH6RX 3XEOLVKHG

6ROLYD 7% 6REUH DIHWRV H UHVLVWrQFLDV XPD DQiOLVH GD WUD
-DQHLUR %6HQXDDOLGDG VDOXG \ 6RFLHG+DG GRL KWWS
G[GRL RUJ - VHVV D

)XQGDomR *HW~OLR 9DUJDV)*9 2QGH HVWmR RV LGRVRV" &RQKHF
KWWSV FSV IJY EU FRYLGDJH

)XQGDomR *HW~OLR 9DUJDV)*9)*9 6RFLDO GLYXOJD SHUILO GD S
/HWDOLGDGH GDCRVLHGSHVVRDV FRP DQRV pLQWHUHQHWDLRU

&RQWULEXLo}HV GDV DXWRUDV 5LFDURSRURSR&RMB0LSRU FRQFHEHU D LGHLD GR WH
omR EXVFD ELEOLRJUIi0BDFR V &RDRB PULR 3HEVRQH /LQGJ:UDDDFH 5LEHQUR
GLDQDUD 6LTRHDPDUHVSRQViYHLV SHOD UHGDomR SHVTXLVD FRPSRVLOmR H UHYLVmR

\$JUDGHFLPHQ\$WVRGHV HQYROYLGHV QD UHGH GH DSRLR GD (WHUQDPH
5LR GH -DQHLUR \$ SURIHVVVRUD 'UD &DUROLQD 5HEHODWWR SHOR DS
VREUH D *HURQWRORJLD H 7HUDSLD 2FXSDFLRQDO MXQWR D SRSXODo

6XEPHWLGR HP

\$SURYDGR HP

3XEOLFDGR HP