

## TERAPIA OCUPACIONAL, COTIDIANO E PANDEMIA COVID-19: INQUIETAÇÕES ACERCA DO OCUPAR O TEMPO-ESPAÇO

Occupational Therapy, Everyday life and pandemic Covid-19: concerns about occupying time-espace

Terapia Ocupacional, cotidiano y pandemia de Covid-19: inquietaciones sobre ocupar el tiempo-espacio

### Resumo

A Pandemia COVID-19 suscita discussões de diversas ordens, e traz à tona da vida cotidiana, dilemas e velhas e novas questões que envolvem a trama indivíduo-e-sociedade. Na presente dialogia buscamos problematizar a prática profissional do terapeuta ocupacional diante do fenômeno Pandemia COVID-19. Para tanto, elegemos a vida cotidiana como ponto central da problematização. Assim, com base em referenciais das Ciências Humanas e Sociais, em especial, na Abordagem de Norbert Elias, Pierre Bourdieu e Anselm L. Strauss, buscamos estabelecer um diálogo com autores do campo da Terapia Ocupacional e com as nossas observações acerca das interações sociais de terapeutas ocupacionais no ciberespaço-tempo. Esta dialogia suscita questões elementares para compreender o processo de mudança que nos instiga a reinventar o objeto profissional em Terapia Ocupacional e, conseqüentemente, a identidade profissional do terapeuta ocupacional

**Palavras-chave:** Terapia Ocupacional, Cotidiano, Pandemia COVID-19, Identidade Profissional.

### Abstract

COVID-19 pandemic raises discussions of several kinds, and it brings to the scene of everyday life, dilemmas as well as old and new questions which involve the individual and society plot. In the current dialogue, we seek to discuss the occupational therapist's professional practice in the face of COVID-19 Pandemic phenomenon. Having this in mind, we chose daily life as the core point of the discussion. Thus, based on references from the Human and Social Sciences, especially according to Norbert Elias's, Pierre Bourdieu's and Anselm L. Strauss's approach, we seek to establish a dialogue with authors in the field of Occupational Therapy and with our observations about the social interactions of occupational therapists in cyberspace-time. This dialogue raises elementary questions to understand the changing process which prompts us to reinvent the professional object in Occupational Therapy area and, as a result, the professional identity of the occupational therapist.

**Keywords:** Occupational Therapy. Everyday Life. COVID-19 pandemic. Professional Identity.

### Resumen

La pandemia COVID-19 plantea discusiones sobre diferentes órdenes y trae en escena de la vida cotidiana, dilemas y viejas y nuevas preguntas que involucran al individuo y la sociedad en el presente diálogo buscamos problematizar la práctica profesional de terapeuta ocupacional frente al fenómeno pandémico COVID-19. Para esto, elegimos la vida cotidiana como punto central de problematización. Entonces, basado en el referencial de las Ciencias Humanas y Sociales, especialmente en el enfoque de Norbert Elias, Pierre Bourdieu y Anselm L. Strauss, buscamos establecer un diálogo con los autores en el campo de Terapia Ocupacional y con nuestras observaciones sobre las interacciones sociales de terapeutas ocupacionales en el ciberespacio-tiempo. Este diálogo plantea preguntas elementares para entender el proceso de cambio que nos instiga a reinventar el objeto profesional en terapia ocupacional y, en consecuencia, la identidad profesional del terapeuta ocupacional.

**Palabras clave:** Terapia ocupacional, Vida cotidiana, Pandemia de COVID-19, Identidad profesional.

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H GLVFXUVRV SURGX]LGRV H VHJXQGR RV PHVPRV HVTX  
GRV GR XQLYHUVR GRV REMHWRV GH SHQVDPHQWR >  
WHV MDPDLV VDEHP FRPSOHWDPHQWH R TXH HOHV ID]HP  
WHP PDLV VHQWLGR GR TXH LPDJLQDP S

1HVWH VHQWLGR DV RFXSDo}HV KXPDDV SRGHP VHU FRPSUHH  
GRKDELWVVR p R FRQMXQWR GH ID]HUHV KXPDDRV TXH LQGLYtGXR V  
WHV WHPSDORV GH FRQYLYrQFLD SRU H[HPSOR HP FDVD QD HVFR  
]HU QD UXKDEZGXVFRUHP GR SURFHVVR GH FLYLOLJDmR H GH LQGLY  
VXVWHQWDP DV PRWLYDo}HV SDUD D UHDOLJDmR GDV DWLYLGDGHV  
PDLV FRPSOH]DV TXH HVWUXWXUDP DV LQWHUDo}HV VRFLDLV QD YLG  
FRQILJXUDo}HV RQGH VH YLYH VH FRQVWUyL H FRQVWUyL UHDOLGD

\$VVLP DV RFXSDo}HV KXPDDV HQTXDQWR SURGXWR GDV  
WHPSRVSDOR DR LQVWUXPHQWDOL]DU RV LQGLYtGXR V SDUD VDWLVIDo  
QDXUH]D ELROYJLFDV SVLFROYJLFDV H VRFLDLV \$JUHDQGR DV LG  
VHQWLGR RV LQGLYtGXR V VH HQJMDMP H GHVHPHQKD VXDV RFXSDo  
o}HV SDUWLFXODUHV H DR PHVPR WHPSR DR VH HQJMDUHP H GHVH  
o}HV H[SUHVVDULDP GH IRUPD SDUWLFXODUHV HQTXDQWR SURGXWR GDV  
KXPDDVHQpULFDV

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V}HV TXH PRYH RV LQGLYtGXR V H RV ID]HP HVWUXWXUETXHYLYHU DV  
FRPS}HP D YLGD FRVSRGLHPQDHU HQWHQGGLGDV FRPR R Q~FOHR D EDV  
IHQ{PHQR RFXSDFLRQDO SHOR TXDO VH LQWHUHVVDP RX GHYHULD  
RFXSDFLRQDLV \$VVLP R IHQ{PHQR RFXSDFLRQDO FRQWpP D SDUWLF  
KXPDD RX VHMD R VHU SDUWLFXODUHV HQTXDQWR SURGXWR GDV RFXSDo  
GLDGLD RV LQGLYtGXR V H[SUHVVDP R HQWHQGGLPHQWR TXH FDGD XP



DXWRLPDJHP H GD VRFLHGDGH HP TXH YLYH FRPSR VIGQR WRFLDO  
SUHVHQWH QDV FRQILJXUDo}HV DV TXDLV HOHV RV LQGLYtGXRV HVW  
OLD H GHPDLV JUXSRV GRV TXDLV SDUWLFLSDPRV H TXH IRUPDP D W  
FLDV RX DLQGD UHODO}HV GH LQWHUGHSHQGGrQFLDV FRP D TXDO H S  
QD YLGD FRWLGLDQD VH FRQVWUyL H SDUWLFLSD GD FRQVWUXOmR G

1D 7HRULD (OLVLDQD

D IXQOmR GRV FRQFHLWR GH μFRQILJXUDo}HV† H GH  
GSHHQGrQFLDV† p ID]HU GHVDSDUHFHU D Y±VmR WUDGL  
HQTxDQWR XP VHU IUDJPHQWDGR H LVRODGR HP VXDV G  
FD SVLFROyJLFD H±V S DUPOG DLFD XJDU D XPD YLVmR TXH  
JUD LQGLYtGXRV HGDGH HQTxDQWR FRQFHLWRV LQWHUGH  
FHVViULR j FRPSUHHQVmR GR SURFHVVVR GH LQGLYLGXD

1DV GLIHUHQWHV FRQILJXUDo}HV RV LQGLYtGXRV TXH GHODV S  
SRUWDU HP DFRUGR FRP R S-URFHLVOR TXHV W H UHBEUWR FLWR QDTXH  
ODV FRQILJXUDo}HV UHYHODQGR DVVLP D LQWHJUDOmR GD GLPHQVm  
FLDO VRFLRJRQLFD GR LQGLYtGXRV GH IRUPD H FRSDWR WYDOLH DYGLD QR  
YH

\$V LGHLDV GHIHQGLGDV SRU \$JQHV +HOOHU HP WRUQR GR FRW  
HP WRUQR GR SURFHVVVR FLYLOL]DWyULR H GH LQGLYLGXDOL]DomR S  
HQVmR GRV GHVDILRV SUHVHQWHV QD YLGD FRWLGLDQD -GHVHQFDGHD  
\$VVLP p SRVVtYHO FRPSUHHQGHU TXH QLQJXpP HVWi IRUD GD YLGD F  
WRGRV SDUWLFLSDP GHOD H D YLYHQFLD HP DFRUGR FRP PRWLYDo}H  
D FDGD RFXSDOmR KXPDD TXH FRPS}HP D URWLQD GLiUeD TXH SUHH  
HVSDoR QD YLGD FRWLGLDQD

( SRU IDODU HP RFXSDo}HRSGRWHRSYR DQGR DYDQoDU QR GHEDW  
VLJQLILFDGR LPEULFDGR QD H[ SUHVVmR ³RFXSDU R WHPSR´ SDUD DO  
WDQWR VHQDURUEHUW (OLDV QRV RIHUFH RXWUDV FRQWULEXLo}H  
FRPSUHHQVmR GRV SRS SDUD DO p GD WHRULD FOiVVLFD H WHRULD  
1HZWRQ H (LQVWHLQ UHVSHFWLYDPHQWH

(QWHQGHPRV TXH D IRUPD GH FRPSUHHQGRUWR WRUPSRUW (OLDV  
FHUWD PHGLD FRQWULEXL SDUD DYDQoDU QD FRPSUHHQVmR GD GL  
GXRViHQ{PHQR RFXSDFLGR FRPR SRU PHLR GHVWD GLPHQVmR HOHV ID  
]LULD YLYHULD DTXLOR TXH R VHQVR FRPXP TXHU GL]HU PDV TXH  
H[ SUHVV}HV FRPR ³RFXSDU R WHPSR´ H ³PLQKD WHUDSLD RFXSDFLRQ  
YH]HV SRGHP VH UHODFLRQDU H[ SUHVVDU VH OLJDU D QRomR GH ³G  
³SDVVDWHPSR´ PDV DLQGD DVVLP p DOJR LQHUHQWH H[SHULrQFLD I

SRUWDQWR SROLVVrPLFR

2 WHPSR HVSDoR FXGD H[SUHVVMR GR FRQWUROH VRFLDO H DXWRFRO  
PHQVMR RFXSDFLRQDO IUHQWH D &29,'

\$ UHIOH[mR DFHUFD GD YLGD FRWLGLDQD HQWUH WDQWDV RXW  
OHYD D TXHVWmRHGSDWRPSRUEHUW (OLDV HP V&DERUEUD LIOPSRWXODGD  
RIHUHFH HOHPHQWRV WHYULFRV TXH QRV SHUPLWHP DYDQoDU QD FR  
DopP GR FDOHQGGiULR GR UHOyJLR GDV QRo}HV GH SDVVDGR SUHVH  
FHU DV GLFRWRPLDV H LQWHJUDU R 3WHPSR REMHWLYR H VXEMHWLYR  
rQFLD WHPSR ItVLFR H VRFLDO WHPSR FRVPROyJLFR H IHQRPHQROyJ

1RUEHUW (OLDV QRV HQFDPLQKD j FRPSUHHQVMR GR WHPSR HP  
FD (VWD GLPHQVMR VLPEyOLFD GR WHPSR p HVVHQFLDO SDUD FR  
RFXSDFLRQDO SUHVHQWVFRH HQGGYtGS SDUWLU GD GLPHQVMR VLPEyO  
LQGLYtGXR RULHQWDULD VXDV Do}HV QRV IOX[RV GH VXDV RFXSDo}HV  
FRWLGLDQD SUHVHQWH QDV FRQILJXUDo}HV GDV TXDLV SDUWLFLSD

2 WH[VR WHPSR SDOR ILFomR WHRULDVHQWRIFWHLGDGD JXPDV GDV L  
GH 1RUEHUW (OLDV

2 FRQMXQWR GDV LQGLYLGXDOLGDGHV IRUPD R FROHWL  
RUJDQL]DomR GD VRFLHGDGH 5HPRWDPHQWH D RUJDQL  
GX]LD HVSDoRV UHVWULWRV HP WHPSRV ORQJRV \$ FDG  
VR FLYLOL]DFLRQDO D VRFLHGDGH VH RUJDQL]DYD HP O  
GH WHPSR SDOR \$ FDG-DHWHSDOR GD FLYLOL]DomR KXPDD  
PR XP WRGR IRUDP VH GHVWDFDQGR SURFHVVRV PDLV  
RU JUDX GH RUJDQL]DomR VRFLDO \$ HVFDOD GH WUDQV  
omR QRV GLYHUVRV SURFHVVRV FLYLOL]DFLRQDLV TXH V  
XPD FRQVFLrQFLD GR WHPSR SDUD RV HYHQWRV GD YLG  
S

\$VVLP SURFHVVXDOPHQWH -VR WHPSR HVSDOR VLPEyOLFD  
YDVWD UHGH GH UHODO}HV TXH UH~QH GLYHUVDV VHTXrQFLDV GH FDU  
UDPHQWH ItVLFR' \$SSDUWLU GH HQWmR D QRVVD FRQFHSomR GDV UHO  
GXR VRFLHGDGH H QDWXUH]D IRL PRGLILFDGD GH XPD FRQFHSomR  
WRWDO DXWRFROVR FLHGDGH H HQDWXUH]D GRLV PXQGEVSDUDUDGRV  
XPD FRQFHSomR FDSD] GH FRUULJLU DTXHOD 3LPDJHP GH XP XQLYHUV  
PHWLFDPHQWH IHFKDGRV' SRU PHLR GR UHFRQKHFLPHQWR GD 3LPEU  
SHQGrQFLD HQWUH QDWXUH]D VRFLHGDGH H LQGLYtGXR' S

1HVWH VHQWLGR R XQLYHUVR p FRQVWLWXtGR QmR DSHQDV SF  
GHIHQGLGR SHOD WHRULD GD UHODWLYLGDGH GH (LQVWHLQ PDV FR  
GR WHPSR SRU FLQFR GLPHQV}HV \$ TXLQWD GLPHQVmR GR XQLYHUV  
(OLDV FRGLR HQVmR VLPEyOLFD GD H[SHULrQFLD RX FRQVFLrQFLD KXP

VH D IRUPDomR GR XQLYHUVR SHQWDGLPHQVLRQDO GH  
ERUDomR FRQFHLWXDO GH (OLDV WHULD PDUFDGR R LQ  
FLILFDPHQWH KXPDD D TXLQWD GLPHQVmR HOLDVLDQ  
WDU SDUDIUDVHDQGR oDFKDGR GH \$VVLV R WHFLGR LQ  
GD WXGR R TXH p H[FOXVLYDPHQWH KXPDQR XPD OLQJX  
VDPHQWR XP FRQKHFLPHQWR XPD FRQVFLrQFLD XPD H  
GD XP VtPEROR GH HVSDoR H XP VtPEROR GH WHPSR (F  
WHFLGR VHP ERUGDV QR TXDO DopP GRV FRQFHLWRV G  
VDUR XPD GDPD XP FdVWHOR RX XP W~PXOR VH SRGH  
FRQFHLWR GH WHFLGR XP FRQFHLWR GH LQYLVtYHO H  
FHLWR GH QDGD S

\$ PHGLGD TXH DYDQoDPRV QD FRPSUHHQVmR G DIVSURIQID iWLFD  
YLGD FRWLGLDQD VXUJHP LQ~PHURV TXHVWLRQDPHQWRV DFHUFD GD  
VH H[SUHVVDP SRU PHLR GD GLPHQVmR RFXSDFLRQDO GRV LQGLYtGX  
HVSDoR PDUFDGR SHODRQRF, HP PRYLPHQWR SRVLFLRQDPHQWRV VDG  
FRV MXUtGLFRV UHOLJLRVRV GD VDEHGRULD SRSXODU HQWUH RXW

\$VVLP SURILVVLRQDLV GRV GLIHUHQWHV FDPDRV VD~GH HFRQ  
DVVLVWrQFLD VRFLDO HQWUH RXWURV EXVFDP SRU PHLR GH VHxV I  
OKR H[SOLFDo}HV TXH SRVVDP HPEDVDU VXDV SUHVFULo}HV HP UHOD  
FRQWD GRV GHVDILRV LPSRVWR SHODR3VEGHVSLD & 29D' YLGD FRWLGLD  
\$R PHVPR WHPSR D SRSXODRQRFV & RULD GH WDLV SUHVFULo}HV PDQV  
DV 3PDQHLUDV GH ID]HU' QD YLGD FRWLGLDQD TXH

VH LQYHQWD FRP PLQDQDQhRDDXWRU (YVQD > @  
3PDQHLUDV GH ID]HU' FRQVWLWXHP DV PLO SUIWLFDV S  
VH UHDSURSULDV GR HVSDoR RUJDQLJDGR SHODV WpFQL  
VyF-LRQWXUSD O' LWIOLFR GR DXWRU

'HVWD IRUPD LQGLYtGXRV JUXSRV LQVWLWXLo}HV D VRFLHGD  
UHVSrvwDV SDUD R GLOHPD R TXH- H]SDoRRFRPGRYWHGUR' GLD

e QRWyULR DV UHFRPHQGD}HV RULXQGDV GH RUJDQLJD}HV GD  
QmR GH JRYHUQDQWHV GR MXGLFLiULR H GH VHWRUHV GD VRFLHGDG  
TXH GDt VXUJHP HP UHODomR j DGRomR RX QmR GH WDLV UHFRPHQGD  
HVWDU UHODFLRQDGRV DRV PRGRV GH SURFHGHU QD YLGD FRWLGLDQ

6H p YHUGDGH TXH SRU WRGD SDUWH VH HVWHQGH H VH  
3YLJLOKQFLD' PDLV XUJHQWH p DLQGD GHVFREULU FRP  
GDGH LQWHLUD QmR VH UHGX] D HOD TXH SURFHGLPHQ  
WDPEpP 3PLQ~VFXORV' H FRWLGLDQRV MRJDP FRP RV  
GLVFLSOLQD H QmR VH FRQIRUPDP FRP HOBDVD QmR VHU  
HQILP TXH 3PDQHLUDV GH ID]HU' IRUPDP D FRQWUDSDU  
FRQVXPLGRUHV RX 3GRPLQDGRV'" GRV SURFHVVVRV PX  
JDP D RUGHQDOR SRQWFLRD S

5HWRPDQGR DV LGHLDV GH 1RUEHUW (OLDV p SRVVtYHO LQIHUL  
TXHVWLRQDPHQWRV DFHUFD GRV GHVGREUDPHQWRV GD DGRomR RX Q  
H LQVWLWXLo}HV GDV PHGLGDV LPSOHPHQWDGDV SHORV JRYHUQRV  
j WRQD D TXHVWmR GR FRQWUROH VRFLDO H DXWRFRQWUROH QR TXH  
YHUJRQKD H FRQVWUDQJLPHQWR IUHQWH jV PXGDQoDV QRV KiELWRV  
LQGLYtGXRV PRGHODULDV VHX FRPSRUWDPHQWRV LQGLYtGXRV

\$ DGRomR RX QmR GH XP LQGLYtGXR HP SDUWLFXODU D GHWHU  
IUHQWDPHQWR -GD &2S}HP R GHVDILR GH DUWHFRQDGLDGLYtGXR P  
SDU QHFHVViULR j FRPSUHHQVmR GDV Do}HV H UHDo}HV GHVWH LQGLY  
VROWR QR HVSDoR VRFLDO WRWDOPHQWH DXW{QRPR H OLYUH PDV T  
UDo}HV IXQFLRQDLV H UHODFLRQDLV TXH FRPS}HP R FRWLGLDQR (V  
XPD WHLD GH UHODo}HV GH LQWHUGHSHQGGrQFLD HQWUHHLLQGLYtGXRV  
HVSDoR

2 FRWLGLDQR p XWHFVSDQR TXDO R VXMHLWR LQGLYLGX  
WLYR GH PRGR LPHGLDWR H QHP VHPSUH FRQVFLHQWH  
GDGHV H UHFXUVRV HQIUHQWD DGYHUVLGDGHV H OLPLV  
DGRWD PHFDQLVPRV GH UHVLVWrQFLD H LQYHQWD QRYR  
WDU YLYHU H ID]HU 1D PHGLGD HP TXH R FRWLGLDQR p  
FRQWH[WRVV SLDGHUDU LQFOXVLYH HP FRWLGLDQRV TXH  
GLIHUHQWHV WIVSDRVS

\$ SRVVLELOLGDGH GH XVXIUXLU GD OLEHUGDGH GH HVFROKD W  
\$ OLEHUGDGH GH HVFROKD H R ULVFR GD HVFROKD p UHVXOWDGR GR  
]DomR QDV VRFLHGDGHV FRQVWUDQJLPHQWRV HVFROKHU ID]HU RX Q  
WHUPLQDGDGDV HVSDoR HP FDVD RX IRUD GHOD HP DFRUGR FRP  
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PDV DRV TXH HVWmR FRP HOH YLYHQGR QR FRWLGLDQR SDUWLOKDQ

'HVWD IRUPD p SRVVtYHO FRPSUHHQGHU TXH DV PHGLGDV GH SU  
UHODFLRQDGDV DRV DWRV FRWLGLDQRV GHVGH RV PDLV VLPSOHV F  
PHQWU FRVWXPHV j PHVD DWp RV PDLV FRPSOH[RV FRPR RV GH VH  
FLPHQWRV FRPHUFLDLV HGXFDoMIRUPDO WUDEDOKR OD]HU SUIW

QRKDELW&D PXGDQ&D ELW&R VXDV IRUPDV VXWLV H GHQVDV TXH FRO  
PDWL]D FRPSRUWDPHQWRV FRQGXDV VRFLDLV LQWHUQDOL]DGRV H D  
SDFLGDGH GH DGSDWDomR LQGLYLGXDO GLDQWH GR SUHVHQWH H SU  
GDU HVWD GLVFXVVR HP DFRUGR FRP D DERUGDJHP (OLVLDQD H[LJ  
VHUi SRVVtYHO QHVWH WH[WR D UHIOH[mR DFHUF DGDV H[SHULrQFLD  
DV QR TXH GL] UHVSHLWR jV

UHODo}HV HQWUH RV GLIHUHQWHV H[WUDWRV IXQFLRQD  
PHVPR FDPSP VRFLDO - VFRFLD DGRV LFXODomR GDV IXQ  
FRQVFLHQWHV H LQFRQVFLHQWHV SVLFRJHQpWLFER H D  
SR VRFLDO VRFLRJHQpWLFER QR GHFRUHH GD KLVWYUL

1R PRPHQWR FRP EDVH QDV LGHLDV GH 1RUEHUW (OLDV R TXH  
TXH QHVWH SURFHVV R D YHUJRQKD H R FRQVWUDQJLPHQWRUHP UHO  
FD GDV PHGLGDV SUHYHQWLYDV FRORFD HP UHODomR GH LQWHUGHS  
FRUSRUDUDP LQWHUQDOL]DUDP H H[SUHVVDP HP VXDV URWLQDV GLI  
DLQGD QmR LQFRUSRUDUDP LQWHUQDOL]DUDP H DTXHOHV TXH PHVPR  
SRU FDUDFWHUtVWLFDV SUHVHQWHV HP VHX SURFHVV GH LQGLYLGX

\$UULVFDQGR XP GLIORJR GDV LGHLDV GH 1RUEHUW (OLDV FRP D  
KLSyWHVH GH KDYHU XPD GLPHQVVR RFXSDFLRQDO TXH FRQVWLWXL  
ULU TXH R LQGLYtGXR DR ORQJR GD YLGD GH IRUPD SURFHVVXDO H S  
RQDO YDL LQWHUQDOL]DQGR HOHPHQWRV GR VHU JHQpULFR HP VXD  
QDV FRQILJXUDo}HV GDV TXDLV HOH IOLD H TXH DFEDED SRU FULDU  
DGHULU RX QmR D GHWHUPLQDGDV SUHVFULo}HV VRFLDLV FRPR SRU  
ULDV GLDQWH-GD &29,'

1HVWH HQWHQG&D ELW&R VRFLDWHULDOL]DP QDTXLOR TXH R FDPSP  
VRFDLV H KXPQDV GHQRPLQDP YLGD FRWLGLDQD FRWLGLDQR DomR  
SR GD 7HUDSLD 2FXSDFLRQDO SDUD DOpP GDTXHODV GHQRPLQDo}HV  
HVSHFLILFLGDGH WHP VLGR GHQRPLQDGR GH 2FXSDomR +XPDQD \$W  
PDQR 'HVHPSHQKR 2FXSDFLRQDO \$WLYLGDGHV 6LJQLILFDWLYDV \$W  
VLPSOHVPHQWH 2FXSDomR

/HU XP MRUQDO ODYDU DV PmRV DUUHPHVVDU XP GLV  
XP PHUFDGR FRORULGR HP XP SDLV HVWUDQKR FRQWUD  
SRHVLD RX SURDWRGDV RFXSDo}HV TXH DV SHVVRDV U  
> @ (QWUH D YDULHGDP GH DWLYLGDGHV TXH DV SH  
RV GLDV HODVRSFXSDGRV D YLGD WDOYH] VHP V  
VDEHU GLVWR' S LWIOLFR GD DXWRUD

(QWHQGHPRV TXH D LQW KQGDVQMDVXBVGWUDQVIRUPDo}HV DR OR  
GRV SURFHVVVRV- KRFVLDYULFRVGH VXD H[SUHVVmR SRU PHLR GDV RFXSD  
GXRV UHDOL]DP QD YLGD FRWLGLDQD QmRSpDDBRWH MHp GHSHLQGHG  
WH GR DF~PXOR KRFVLDYULFRV VXDV UHSUHVHQWDo}HV QDV GLIHUHQW  
TXDLV LQGLYtGXRV VH ILOLDP

%HP DWp DTXL EXVFDPRV QDV LGHLDV GH DOJXQV DXWRUHV GR  
PDQDV H VRFLDLV SUREOHPDWL]DU D TXHVWmR KQSD b b DWFRWGRGEBR  
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GD 3DQGHPLD &29,'

\$UULVFDPRV HP QmR WUD]HU HOHPHQWRV HVSHFtILFRV GR FDP  
SDUD SUREOHPDWL]DomR GD 3DQGHPLD &29,' SRU HQWHQGHU TXH  
HP FHUWD PHGLD 'QD ERFD GR SRYR' QRV SRVFLRQDPHQWRV GH  
FLHQWtILFR QD PtGLD RQGH 'R ItVLFR H R YLUWXDO SDVVDP D FRH[L  
SOH[LGDGH GD FRQILJXUDomR FLEHUQpWLFDF'GHFRPLQD,SD GH FLEHU  
FRP VXDV FRQWURYpUVLDV TXH H[SUHVVDP D OXWD SHOR SRGHU GH I  
OLFKDHO GH &HUWDX

2 DWR GH IDODU HVWH RSHUD QR FDPGR GH XP VLVWHP  
FD HP MRJR XPD DSURSULDomR RX XPD UHDSURSULDomR  
ORFXWRUHV LQSWDXHLDVWHLR D XP PRPHQWR H OXJD  
HVWDEHOHFH XP FRQWUDWR FRP R RXWUR R LQWHUORF  
OXJDUHV H GH UHODo}HV > @ 6XS}H TXH j PDQHLUD G  
QDV RV XVXiULRV 'IDoDP EULFRODJHP' FRP H QD HFRQR  
PLQDQWH XVDQGR LQ~PHUDV H LQILQLWHVLPDLV PHWD  
JXQGR VH XV LQWHUHVHV SUySULRV H VXDV SUySULDV  
GH GH IRUPLJD p PLVWHU GHVFREULU RV SURFHGLPHQW  
HIHLWRV DV SRVVLELOLGDGHV S JULIR H DVSDV GR

3HQVDQGR HVWH DWR GH IDODU PH SHUJXQWR H R FDPGR GD 7  
TXH RV WHUDSHXWDV RFXSDFLRQDLV WHP D IDODU" 3HUJXQWD RXVDG  
QDV SUREOHPDWL]DUHL

7HUDSLD 2FXSDFLRQDO GLiORJRV SRVVtYHLV QR HQIUHQWDPHQWR

)UHQWH DR IHQ{PHQR GD 3DQGHPLDF&29GR FRP DV LGHLDV GD D  
JHP ERXUGLHXSRGHP RV UHIOHWLU DFHUFD GD 7HUDSLD 2FXSDFLRQD  
VLWXDU FRPFRX XFXEFDPSRSHSHQGHQGR GD SRVLomR TXH HOD RFXS  
VRFLDO H GDV UHODo}HV GH LQWHUHQSHQGrQFLD TXH VH GHVHMD DS  
7HUDSLD 2FXSDFLRQDO FRPR XP VXEFDPSR GD VD~GH (QWHQGR TXH

3DQGHPLD -&29R GLVFXUVR TXH RULHQWD DV SUIW FHDWVDFLDV HVWV  
SHUFHELGR FRPR VHQGR SUYSULR GR FDPSR GD VD~GH GH IRUPD LQ  
FDPSRV HP HVSHFLDO R GD HFRQRPLD

1R HQWDQWR IUHQWH DR P#H3DPRGHFL(D P H Q B+ 'VH VLWXDUPRV D  
7HUDSLD 2FXSDFLRQDO FRPR XP FDPSR HP VL HQFRQWUDUHPRV SURI  
SHQGGrQFLD HQWUH VHXV VXEFDPSRV 7RPDQGR SRU JXLD DV HVSHFLD  
FLRQDO PLQLPDPHQWH HQFRQWUDUDPRV UHODo}HV GH LQWHUGHSH  
VXEFDPSRV 7HUDSLD 2FXSDFLRQDO HP &RQWH[WRV +RVSLWDODUHV  
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SRV PDQWHP UHODomR GLUHWD FRP R FDPSR GD VD~GH H RV GRLV ~C  
WRULDO HQYROYHQGR FDPSRV FRPR D VD~GH HGXFDoM R DVVLVWrQ  
oD HQWUH RXWURV

&RQVLGHUDQGR RV HVFODUHFLPHQWRV DFLPD D SUREOHPDWLJD  
SHUVSHFWLYD HP SRVFLRQDU D 7HUDSLD 2FXSDFLRQDO H RV WHUDS  
VXEFDPSR GR FDPSR GD VD~GH HP UHODomR GH LQWHUGHSHQGGrQFLD  
SRV GD VD~GH SURILVV}HV GD VD~GH ( FRPR D SDUWLU GHVWD SRV  
RFXSDFLRQDLV VH SRVFLRQDP QR FLEHUHVSDoR GLDQWH GD 3DQGH

9DOH UHVVDOWDU TXH DR SHQHWUDU D YLGD FRWLGLDQQ 3DV  
UDP R FLEHUWVPSR SHOR TXDO FLUFXODP GLDULDPHQWH JUDQGH SD  
PXQGR DWXDO' S VVLP

2 FLEHUH-WSDPSR p XPD FRQFHSW H B DW R PSR TXDO VH  
VXFHGHPRYLPHQWRV GLJLWDOLJDGRV HP FRPDQGRV H  
IDWRV UHODFLRQDGRV j FRPXQLFDomR H j LQIRUPDomR  
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FRPDQGRV 'H RXWUR PRGR-VRHPSPR p DVSDQR LJXUDomR  
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\$ WRPDGD GH SRVLomR GH WHUDSHXWDV RFXSDFLRQDLV IUHQW  
HP HVSHFLDO QR FVHPSRVSDORR FD HP TX-HQWRVDFHDKDW}HV DFHUFD  
REMHWR GH SURILVVLRQDO

Ki SHOR PHQRV WUrV GpFDGDV VH LGHQWLILFD QD SURG  
GHEDWH FRQFHLWXDO UHDOLJDGR SRU SURILVVLRQDLV  
GRUHV VREUH D QRPHQFODWXUD L PDLV XWLOLJDGD S  
QDO QR %UDVLO LL PDLV SHUWLQHQWH SDUD H[SUHV  
ID]HU SURILVVLRQDO H RX LLL PDLV DSURSULDGD SDU  
GH GHWHUPLQDGD DILQW R GR OWH J EDFR RP EDVH HP GLI

UHQWHV HQIRTXHV H FRQILJXUDo}HV HVVDV SURGXo}HV  
GHEUXo}HV DUREUH R XVR H VLJQLILFDGR GRV WHUPRV D  
SDomR ID]HU FRWLGLDQR H RX SUI[LV QD WHUDSLD RF.  
QDQGR LQFOXVLYH VH VHULDP HVWHV WHUPRV VXILFLHQ  
YHLV S

(QWHQGHPRV TXH R REMHWR SURILVVLRQDO GR WHUDSHXWD RF  
GH LQWHUGHSHQGrQFLD FRP RV REMHWRV GH HVWXGR H GH WUDEDOKR  
FDPSR GD VD~GH (VWHV REMHWRV SHUSDVDP R FDPSR GD VD~GH RO  
RQDLV GHP SHQDP VDXIXo}HV DERUDV VHD GH QXP DGLK PFDXLSURILVLRQDORX  
LQWHUSURILVVLRQDO \$LQGD TXH SDVVH GHVDSHUFHELGR HOHV RV  
FDP LQWHJUDU HP VXD LGHQWLGDGH SURILVVLRQDO R FRQKHFLPHQW  
PDomR H WUDMHWyULD SURILVVLRQDO VHX FDSLWDO VLPEyOLFR FRP  
VD~GH H GD 7HUDSLD 2FXSDFLRQDO \$FUHGLWDPRV TXH SRU PHLR GH  
VD~GH WHUDSHXWDV RFXSDFLRQDLV DSD]LJXDP DV FULVHV JHUDGDV  
WRUQR GRV REMHWRV GH HVWXGR H GH WUDEDOKR TXH HVWmR HP MF  
QR VXEFDPSR GD 7HUDSLD 2FXSDFLRQDO (VWH SURFHVVU UHYHOD H  
±GH WHUDSHXWDV H GD 7HUDSLD 2FXSDFLRQDO FDPSR GD VD~GH  
TXH HVWmR SUHVHQWH QR VXEFDPSR GD 7HUDSLD 2FXSDFLRQDO H T  
GH SRVLoM SRU WHUDSHXWDV RFXSDFLRQDLV QR FDPSR GH OXWD H  
&29,1

\$QDOLVDQGR GHVVH SRQWR GH YLVWD p SRVVtYHO FRPSUHHQG  
FD GR TXH GHYHULD FRQVWLWXLU D SUIWLFDP HP 7HUDSLD 2FXSDFLRQ  
OXWD QmR p PDUFD GR SUHVHQWH SRLV 3DR ORQJR GH VXD WUDMHV  
WHP VLGR FRQFHLWXDGD > @ GDV PDLV 2YD 7HUDSLD 2FXSDFLRQ  
SDUHFHU XP FRPSRUWDPHQWR SRU SDUWH GH WHUDSHXWDV RFXSDF  
SURILVVmR QmR SDVVD GD H[SUHVVmR GR FDPSR GH OXWD H FDPSR  
FDPSR GD 7HUDSLD 2FXSDFLRQDO GHVGH D VXD IXQGDomR

'HVWDUWH -REHVB DEXVFD LQFHVVQWH QD HODERUDomR H DSU  
FRQFHLWXDomR GD 7HUDSLD 2FXSDFLRQDO TXH PDQWHQKD UHODomR  
QRPHDomR GR REMHWR GH HVWXGR FDSD]-G GHUWDQGLHU DRV SHHFDLFL  
RFXSDFLRQDO 0XLWRV GLDQWH GRV GLOHPDV VH SHUJXQWDP PDV  
QLomR GH 7HUDSLD 2FXSDFLRQDO" &RPR VH D UHVSRVWD IRVVH FDSI  
PHQWH D LGHQWLGDGH GDTXHOH TXH SUDWRV WHU D SHUW DDR 2FXSDFLRQ

5HIOHWLU DFHUFD GR REMHWR SURILVVLRQDO TXH HVWXGR WHU D SHUW  
WUDV SDODYUDV FRQWpP R REMHWR GH HVWXGR GD 7HUDSLD 2FXSDF  
FRQIHULU GLVWLQomR HVSHFLRILFLGHGHXRD GHUWLOKDGFRPSOH[D FRP  
VHP H FRP VDtGD j FRPSUHHQVmR GD UHODomR GH LQWHUGHSHQGrQ  
WHUDSHXWD RFXSDFLRQDO KDELWRV RGLPHQDORR RLPEyOLFD GR WHPSR  
RXWURV Mi SUREOHPDWLJDGRV DTXL



\$YDQoDQGR XP SRXFR PDLV HP QRVVD SUREOHPDPVGHJHDEREMHWR R  
IURQWHLULoR 2 REMHWR IURQWHLULoR 3p F  
UtJLGRPD JRQD GH DFRUGR HQWUH JUJSRV SURILVVLRQDLWLPXH LQWH  
SRGHPRV VLWXDU D YLGD FRWLGLDQD FRPR XP REMHWR IURQWHLULoR  
GH WUDEDOKR GH LQWHUHVH GH PXLWRV SURILVVLRQDLV H QmR DS  
QDLV

7DOYH] VHMD ~WLO DTXL GDU XP H[HPSOR GH XPD EDWD  
MXULVGLo}HV (P DOJXPDV LQVWLWXLo}HV > @ JUJSRV  
HQWUH VL SDUD VDEHU TXH WHP R GLUHLWR OtTXLGR H  
PLQDGDV FRLVDV H TXHP QmR R WHP > @ 1D SURSRU  
GLVSXWDGRV H FRPSURPHWLGRV GLUHLWRV OHJDV H S  
GHVWLQR GR JUJSR SURILVVLRQDO > @ D TXHVWmR p  
HP MRJR DTXL XPD TXHVWmR PXLWR PDLV IXQGDPHQWDC  
TXH DFRQWHFH TXDQGR DV SHVVRDV GH ERDV LQWHQo}H  
WLYDV GLYHUJHQWHV QmR FRQVHJXHP HQWUDU HP DFRU  
IHOL] p R MRJR TXH FRQWD FRP XP iUELWUR PDV QD PD  
YHUGDGHV H RV MXOJDPHQWRV QmR VHUmR HQWUHJXHV  
DXWRULGDGH PDLV DOWD V&KXLDWH DPERV RV ODGRV  
VHQWUmR VHX FDVR GD PHOKRU PDQHLUD SRVtYHO H  
DV FRLVDV H FDEH j SODWHLD RX SODWHLDV HVFROKHU  
QKXP GRV GRLV S

(QWHQGHPRV TXH D DILUPDomR GH TXH WHUDSHXWDV RFXSDFLR  
GD YLGD FRWLGLDQD SURFHGH PDV DSUHVHQWD OLPLWHV 4XH OLPL  
WmR 2V DJHQWHV HQWUH HOHV LQGLYtGXRV DOYR GD SUIWLFD GRV  
VHQWHV QRHWSDSR RQGH VH PDWHULDOLJD D SUIWLFD SURILVVLRQD  
Oi TXH SRU PHLR GR FRQVWDQWH H QHFHVViULR FRQIURQWR HQWUH  
WHPRV SRVVLELOLGDGHV VH GH IDWR GHVHMDUPRV GH UHFULDU H U  
QR H WDQWRV RXWURV QR FDPSSR GD 7HUDSLD 2FXSDFLRQDO

1HVWH VHQWLGR XPD TXHVWmR FHQWUDO TXH VH FRORFD p V  
WDV RFXSDFLRQDLV SRU UHVROYHU SUREOHPDV GD YLGD FRWLGLDQD  
JLDV DERUGDJHQV HOHV UH~QHP HP VHX FDPSSR H DZFXSDSURVQDFO  
FRP SRWrQFLD SDUD FRQWULEXLU QD UHVROXomR GR SUREOHPD HOH  
PDLV SURILVVLRQDLV TXH HVWmR SRORHGRV R WDP SRWLGLDQD"

'LDQWH GD 3DQGHPLD P&LW'DV UHVSRVWDV WHP VLGR GDGR SRU  
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REMHWLYR GH HVWDEHOHFHU URWLQDV VXJHULU SUHVfUHYHU RULH  
DV DWLYLGDGHV KDELWXDLV HP FDVD H QD FRPXQLGDGH RULHQWUD  
GRUHV DFHUFD GR FXLGDGR FRP FULDQoDV LGRVRV H LQGLYtGXRV F  
QD UHDOLJDomR GDV DWLYLGDGBVLDKDFLQXIBEVQRDGLDVFDUDV H GHPD  
VyULRV HTXLSDPHQWR GH SURWHomR LQGLYLGXDO XWLOL]DU UHFXY

FRQWH[WRV KRVSLWDODUHV HP SURO GR FRQIRUWR H SUHYHQomR GH  
VHUYLoRV GH VD~GGRW DUFHWQWIGRV FXLGDGRV LQGLYLD&DDV H FROH  
RULHQWUDU HVWUDWpJLDV SDUD PDQXWHQomR GH XPD URWLQD GLiULD  
omR GD VD~GH SUHYHQomR GD &29,' RIHUFHU GLFDV GH DWLYLGD  
OLYUH KREE\ SDVVDWHPSRV HWF XVDU GH IRUPD SUHVHQFLDO HF  
RFXSDo}HV SDUD DYDOLDomR H LQWHUYHQomR MXQWR LQGLYtGXRV J  
Do}HV HP GHIHVD GRV GLUHLWRV KXPQQRV HP HVSHFLDO GH LQGLYt  
UDELOLGDGHV GDU FRQLQLGDGH DRV SURFHVVRV WHUDSrXWLFrv  
UHWRPDGD GH SURFHVVRV WHUDSrXWLFrv GH IRUPD SUHVHQFLDO HO

2 GHEDWH DFHUF D GR TXH VH WHP IHLWR QD SUIWLFD SURILVVL  
QDO GLDQWH GD 3DQGH SIRU &29},HV PRWLYD TXHVWLRQDPHQWRV HP  
UHODomR jV HVWUDWpJLDV UHODFLRQDGDV j RFXSDomR GR WHP SR j  
FULomR GH DWLYLGDGHV DRUFXIS DFLRQD HVWLRQDPHQWRV REVHUYDGRV  
WHP PH SURYRFDGR D SHQVDU DWp TXH SRQWR FHUWDV FRQGXWDV S  
³PDQFKDULDP´ D LGHQWLGDGH SURILVVLQDO" \$ TXHVWmR p UHODWL  
GH DPHDoDGRUHV j LGHQWLGDGH- SURGHVXERQDOJR D LVGDGMDHSLVWHPR  
GR TXH YHP D VHU D LGHQWLGDGH SURILVVLQDO RX DPERV"

1R FLEHUH WHP SR WHUDSHXWDV RFXSDFLRQDLV GLVSWXWDV OHJL  
HP SURO GD SHUPDQRQFLD GDTXLOR TXH DFUHLWDV VHU D LGHQWLGD  
RFXSDFLRQDO H RX GDTXLOR VHU \$ QXDUWRV DUGLVSXWD VHJXH jV PD  
ULR HQWUH WHUDSHXWDV RFXSDFLRQDLV R ULR VHJXH

3DUD VHJXLU R ULR UHIOHWLQGR EDHFWRDS GRMLWMLRQDO HP 7HU  
2FXSDFLRQDORUUR HP HVSHFLDO D REUD QVSHQKROPH/ 0BWDQDQDV  
TXLOR TXH DV LGHLDV GR DXWRU QRV DX[LOLD SDUD SUREOHPDWL]DU  
RFXSDFLRQDLV QR HQIUHQWDPHQWR SDHPDQBHTXLDV WSR'DV PXGDQoDV  
H[SHULPHQWDGDV QD LGHQWLGDGH SURILVVLQDO GR WHUDSHXWD R  
REVHUYDU

TXH WRGR REMHWR SDUWLFXODU SRGH VHU QRPHDGR H  
GR GH LQ~PHUDV PDQHLUDV - R QXPHURQWRDGH FODV  
VHV UHODFLRQDGDV GH IRUPD WRWDOPHQWH GLIHUHQW  
VrQFLD GH XP REMHWR QmR UHVLGH PLVWHULRVDPHQWH  
REMHWR PDV p GHSHQGHQWH GR PRGR SHOR TXDO HO  
PHDGRU > @ QRPHDU RX GHVLJQRW SDUW\$UHGHXP  
SRQWR GH YLVWD > @ \$ MXVWLILFDWLYD GLVVR HVWi  
QDV FRLVDV > @ R PRGR FRPR DV FRLVDV VmR FODVV  
YHOD WDQWR JUILLFD TXDQR VLPEROLFDPHQWH DV S  
ILFDGRU S

\$VVLP D SDUWLU GH GHWHUPLQDGD GHILQLomR GH 7HUDSLD 2F  
SHXWDV RFXSDFLRQDLV GH IRUPD LQGLYLGXDO RX FROHWLYD p SRV  
QDO GH PRGR D FRPSUHHQGHU R TXH PRWLYD RX GHYHULD-PRWLYDU

FLRQDO QHVWH PRPHQWR GD 3DQGHPLD &29,'

2 XVR GH GHWHUPLQDGD GHILQLomR PDUFD QR WHPSR SUHVHQW GR R SUHVHQWH H R SUHVHQWH GR IXWXUR GD 7HUDSLD 2FXSDFLRQDLV EXVFDP-~~QVSRVSR~~ HVSRVWDV SDUD D TXHVWmR R TXH FDEH FLD IXQomR DWULEXLomR RX SDSHO GR WHUDSHXWD RFXSDFLRQDO Q &29,' " 3DUD WDO UHFRUUHP GR VHX SRQWR GH YLVWD jV H[SHULrQ PXODGRV HP VHX FDPSPR HVSHFtILFR H FDPSPRV FRUUHODWRV DFHUFD TXH VH ID] QR SUHVHQWH H QR TXH VH LPDJLQD VH SRVVtYHO ID]HU G

6H ROKDUPRV DWHQWDPHQWH-~~SDHPSR~~ ~~FSLEHUHEM~~ ~~SDHPSR~~ TXH DV U SRVWDV j HVWD TXHVWmR PDQWRP UHODomR GH LQWHUGHSHQGGrQFLD GH SURILVVLRQDO GRV WHUDSHXWDV RFXSDFLRQDLV HP HVSHFLDO GLIHUHQWHV VHUYLomR GH VD~GH GDTXHOHV TXH HVWmR QDV LQVWL TXH H[HUFHP FDUJRV QDV RUJDQL]D}HV SURILVVLRQDLV 7RGRV HOH QHP 7HUDSLD 2FXSDFLRQDO EXVFDQGR QRPHDU R VHX REMHWR GH H

4XDQGR FRQVHJXLPRV GHWHUPLQDU DOJXP REMHWR RX GR TXH SHQVDPRV VDEHU R TXH HOH p HQWmR WHPRV D SHOR PHQRV HVVD SRUomR GR QRVVR PXQGR p FRQKHFL TXH R REMHWR DEDQGRQH SRU XP PRPHQWR VHX FDUiW DSDUHQWH TXH VHMD R TXH IRU TXH HOH WHQKD VLGR ([LVWH LQFOXVLYH D SRVVLELOLGDGH GH TXH QXQFD W VDPRV TXH IRVVH (QWmR R TXH HOH p -~~ORPRGH~~ ~~LIQU~~ SDU -OR DJLU FRP UHODomR D HOH H SDUD TXH SURSyVLWR QyV QyV PHVPRV FRP UHVSHLWR D HOH" S

\$ GLVSXWD OHJtWLPD SHOD UHVSRVWD j TXHVWmR ~~RXHQR~~ ~~FLDGD~~ EH TXDO D FRPSHWrQFLD IXQomR DWULEXLomR RX SDSHO GR WHUDSH PHQWR GD 3DQGHPLD ~~&29,'~~ ~~Di~~ VHXV SRQWRV GH FRQYHUJrQFLDV H G TXH H[SUHVVD GH FHUWR PRGR D FRQFRUGkQFLD RX QmR HP GHWH SRQWRV GH FRQFRUGkQFLD SRGHP UHYHODU D EDVH FRQYHUJrQFLD TXH RIHUHFHP RV DOLFHFHV ³SDUD WUDomDU FtUFXORV VLPEyOLFRV GDTXLOR TXH HVWDEHOHFH D FRQILJXUDomR GD 7HUDSLD 2FXSDFLRQ H GH SUIWLFD

4XDOTXHU JUXSR GH SHVVRDV TXH SHUPDQHFP SRU DO OXJDU GHVHQYROYH XPD ³OLQJXDJHP HVSHFLDO´ XP GL TXH UHSUHVHQWD VXD PDQHLUD GH LGHQWLILFDU DTXH WHV SDUD D DomR GR JUXSR S

8P RXWUR DVSHFWR TXH WHP UHOHYkQFLD HP QRVVD DQiOLVH D FRQWULEXL SDUD UHIOH[mR GD FRQVWUXomR GD LGHQWLGDGH SURIL

RXWUR 2X VHMD QmR VH UHVSRRQGH j TXHVWmR GD LGHQWLGDGH SU  
SRVWDV GDGDV SRU WHUDSHXWDV RFXSDFLRQDLV PDV WDPEpP SHOR  
UHV GH VD~GH SURILVVLQRDLV GH VD~GH H SRSXODomR XVXiULD RV  
FLRQDLV H HP JHUDD

\$VVLP UHVSRRQGHU DFHUFDIGD o FRPSUHLWXSDSHP GR WHUDSHXWD  
RFXSDFLRQDO QR HQIUHQW-DPhQWR DOJR & 29V'HQWLGR XPD IRUPD GH F  
omR GH LGHQWLGDGHHQVSDWR WHPSR HP LGHQWLGDGH HP 7HUDSLD 2F  
VHPSUH DOJR WLGR FRPR FRPSOH[R TXDQGR QmR XPD FRQYHUVD FD  
WHUDSHXWDV RFXSDFLRQDLV LQVLVWHP HP ILFDU jV PDUJHQV GR ULF  
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GH VXD FRQVWDQWH PXGDQoD

2 FRQFHLWR GH LGHQWLGDGH p WmR HVTXLYR TXDQWR  
SHVVRD WHP GH VXD SUySULD LGHQWLGDGH SHVVRD O  
LGHQWLGDGH HVWi DVVRFLDGD jV DYDOLDo}HV GHFLVLY  
PRV SRU QyV PHVPRV H SHORV RXWURV 7RGD SHVVRD V  
DRV RXWURV H D VL PHVPD H VH Yr QRV HVSHOKRV GRV  
HOHV ID]HP GHOD \$V PivFDUDV TXH HOD H[LEH HQWmR  
H DRV VHxV KDELWDQWHV VmR PROGDGDV GH DFRUGR F  
JXH DQWHFLSDU GHVVHV MXOJDPHQWRV 2V RXWURV VH  
EpP XVDP DV VXDV SUySULDV PivFDUDV H SRU VXD YH]  
S

1HVWH VHQLGR WRGD QRPHDomR 3p XP DWR GH FRORFDomR F  
WHP LQIOXRQFLD QD LGHQWLGDGH \$R VH QRPHDU R REMHWR SURILVV  
VH FRORFD SRVFLRQD D 7HUDSLD 2FVHSDRLRQDOFHVHVSD o FRPSUHHQ  
HVWHV GLIHUHQWHSDWRHP SR PLVWHU OHPEUDU TXH

R FRQFHLWR QmR p XPD SDODYUD PDV XPD GHQRPL  
ILQLomR XP QRPH GRWDGR GH XP VHQLGR FDSD] GH L  
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\$ GLVSXWD OHJtWLPD SRU WDO QRPHDomR p H[SUHVVmR GD QHF  
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GDV RV DQWHHQSDR D DomR VHULD WRWDOPHQWH ULWX  
FRQFHSo}HV HWHUQDPHQWH HVWiWLFDV 1D YHUGDGH  
HP VLWXDo}HV DPEtJXDV FRQIXVDLQ WQmRPH  
ELJXLGDGH QDVFH R GHVDILR H D GHVFREHUWD GH YDO

(QWHQGLPHQWRV ILQDLV

\$ YLGD FRWLGLDQD HQTxDQWR XP REMHWR GH HVWXGR SRGH V  
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FRPR XP GH VH XV REMHWRV GH HVWXGR H WDPEpP WHP OHYDGR WH  
VLWØD FRPR REMHWR GH WUDEDOKR DYDDLDpVRLFRGLZDUQ\$VXWERR 2F  
SDFLRQDO 3DUHFHU HP 7HUDSSDH2FXSLDmLR GDHOHVWUDWpJLDV SDUDVF  
EOHPDV GD YLGD FRWLGLDQD GHVFULomR GH UHVXOWDGRV HQFDPLC  
OLDomR H LQWHUYHQomR

7DPEpP RXWURV WHUDSHXWDV RFXSDFLRQDLV D SDUWLU GHFH  
EULFDGR QR FDP SR LQWHUQR GH VH X VDEHU HP UHODomR GH LQWHU  
SRV GR VDEHU WHP EXVFDGR FRPSUHHQGHU R IHQ{PHQR RFXSDFLRQ  
HVSHFtILFR GH VH X VDEHU H SUIWLF D GHVGH D SHUVSHFWLYD LQGLY  
SHFWLYD GH LQGLYBGR GH GD IRUPD TXH WUDWDPRV DTXL

( DLQGD RXWURV WHUDSHXWDV RFXSDFLRQDLV WHP HQIUHQWD  
YHU VH HQJMDU QD SUHVLF D WDF B PRDFDPLQKR SDUD FRPSUHHQV mR  
oDV QD LGHQWLGDGH SURILVLRQDO TXH GH DOJXP D IRUPD DPHQL]D  
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WXV&RPSUHHQGHU D FULVH FRPR PXGDQoD p DOJR QHFHVViULR SRGH  
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SHFtILFR7HUDSLD 2FXSDFLRQDO 2 SULPHLUR GHQRPLQR D DWLYLGDG  
FRQFHLWR TXH UHVXOWRX GH XPD EULFRODJHFRSTUMIEFDVFDXILQDHO  
FRP EDVH HP HVWXGRV GR FDP SR GDV FLrQFLDV KXPDQDV H VRFLDLV  
GHOR ELRPpGLFR FRPR IRUPD GH QRPHDU H H[SOLF DU R REMHWR SU  
GHQRPLQR 2FXSDomR +XPDQD TXH H[SUHVVD R HVIRUoR HP VH LQWHJ  
WR SURILVLRQDO HP kPELWR LQWHUQDFLRQDO FRPR HVWUDWpJLD S  
EDOL]DGR VHP SHUGHU VXD LGHQWLGDGH QDFLRQDO ,QGSHQGHQW  
&DGD XP GHOHV VH UHODFLRQD FRP RXWURV FRQFHLWRV FRPR SUI[L  
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GR WUDEDOKR GR HVSRUWH H OD]HU HQWUH RXWURV

)DWR p TXH D SDUWLU GHVWHV GRLV SRQWRV H GRV WHQVLRQD  
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&29,' \$VVLP WHUDSHXWDV RFXSDFLRQDLV SHVTXLVDGRUHV GRFH  
FDPSR UHSUHVHQWDQWHV GH RUJDQL]Do}HV SURILVVLRQDLV FRQVX  
HP RIHUHFHU UHVSRVWSDURVEOHW}UHVDFLRQDGDV DR VHX REMHWR  
WUDEDOKR QD H[SHFWDWLYD GH VXEVLGLDU R SURFHVV GRHFLVYULR  
YLoRV TXH FRPS}HP RV FDPSRV iUHDV GH DWXDomR 'H FHUWD IRUP  
PHVPR UHVJDWU VHX FDSLWDO FXOWXUDO H VMPDHOHFROGR YLGSDDO  
FROHWLYR RX DPERV

\$ SDUWLU GDV GKDVRW}FRPS}HP R FDSLWDO VLPEyOLFR GD 7H  
SDFLRQDO WHUDSHXWDV RFXSDFLRQDLV WrP WRPDGR SRVLomR QR H  
FLEHUHVSDPSR HQTxDQWR SURGXW-HSHUWGLFGLVFDXSDJRV GH DWUDLU  
PLGRUHV (QWUHWQWR DLQGD p VXWLO D SHUFHSomR SRU SDUWH  
VXD SRVLomR QD YLGD FRWLGLDQD HQTxDQWR SRBXRQVH SRQSMERG  
SURGXWR

\$R FRQVLGHUDU R FROHWLYR GH WHUDSHXWDV RFXSDFLRQDLV  
QmR Ki FRPR QmR GHVFDUWU D FRPSUHHQVmR GDV GLQkPLFDV JUXS  
VHQWDP QD FRPSRVLomR GD LGHQWLGDGH ERSDWLYD H QR FDVR G  
RFXSDFLRQDLV QD LGHQWLGDGH SURILVVLRQDO 1HVWH VHQWLG R p

RV PHPEURV GH WRGR JUXSR H[SHULPHQWDP QHFHVVDU  
PLQDGDV ]RQDV GH GLVFRUGkQFLD FRQFHLWXDO H GH L  
JUXSRV VmR FRQVWLWXtGRV GH LQGLYtGXRV TXH QR IL  
]HP FRQVLJR SDUD VXD SDUWLFLSDomR HP DWLYLGDGH  
FRUSR GH VtPERORV GHULYDGRV GH VXDV DILOLD}HV D  
VHV VtPERORV WUD]LGRV GH IRUD SDUD GHQWUR GR JU  
D LQHLYWiYHO IRUPDomR GRV VXEJUXSRV > @ ([DWDP  
GHQWUR GH WRGR JUXSR XPD GLYHUJrQFLD GH FRQFHLV  
GR RX GHVHQYROYLGRV LQWHUQDPHQWH Ki XPD IUHTX  
]HU FRQWtQXD IRUPDomR H GLVVROXomR GH FRDOL]}HV  
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PDV QXP FDPSR PLVWXUDGR 'R FRQWUiULR D VtQWHVH VH UHVXPH D

3RU ILP QD DWXDOLGDGH IUHQWH jRFXSDHPRDM&SDR p R  
GHVDILR GLiULR TXH VH WUDPD H VH YLYH D FDGD PRPHQWR GD YLGD  
LQGLYtGXRV HP VHxV GLIHUHQWHV FRQWH[WRV UHODFLRQDLV GH YLGD  
TXrQFLDV GD WHQWDWLYD

2 UHVJDWH GD KLVWYULD GDV SDQGHPLDV p XP FDPLQKR TXH SF

GHV SDUD PHOKRU FRPSUHHQV mR GH FRPR LQGLYtGXRV SURFHVVDP U  
YLGD FRWLGLDQD HP VLWXD o}HV SDQGrPLFDV (QWUHWdQWR p XPD V  
SUREOHPDWLH DQ H mR

3RU ILP YROWDQGR D /XL] \*RQ]DJD /HDO 3D 7H-UDSLD 2FXSDFLRQDO  
GD QD pIRUPD H QD pSURGXomR UHVXOWDQW H DGR XPS S B B O H V D R V L S  
]DQGR QRVV RV DFRQWHFLPHQWRV IDWRV SDSpLV HYHQWRV ID]HUH  
2FXSDFLRQDO SURGX]

5HIHUrQFLDV

/HDO /\*3 7HUDSLD 2FXSDFLRQDO JXDUGDGRV GH JDYHWD H RXWUR  
\$XWRU

-RUJH 5& 3VLFRWHUDSLD 2FXSDFLRQDO KLVWyULD GH XP GHVHQY  
\*(6 72 &DVD 'RLV &RPXQLFDomR

\*DOKHLJR 60 7HUDSLD RFXSDFLRQDO FRWLGLDQR H D WHVVLWXUD  
FRQFHLWXDLV SDUD D FRQVWUXomR GH SHUVSHFWLYDV FUtWLFdV H H  
URV GH 7HUDSLD 2FXSDFLRQDO \$KHDG RI 3ULQW- KWWSV GRL F  
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6LOYD '% \$ 7HUDSLD 2FXSDFLRQDO QR %UDVLO QD SHUVSHFWLYD V  
8QLYHUVLGDGH )HGHUDO GR 3DUDQi 6HWRU GH &LrQFLDV +XPDQDV

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3D] H 7HUUD

+DJHGRUQ 5 )HUUDPHQWDV SDUD D SUIWLFd HP WHUDSLD RFXSDFL  
WUXWXUDGD DRV FRQKHFLPHQWRV H SURFHVV RV FHQWUDLV 0XUDPRV  
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0LQD\R 0&6 2 GHVDILR GR FRQKHFLPHQWR SHVTXLVD TXDOLWDWL  
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OR 8QLYHUVLGDGH GH 6mR 3DXOR

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