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(O SUHVHQWH \$QH[R VH KDOOD LQWHJUDGR SRU ORV VLJXLHQWH

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/D VROLFLWXG GH OLTXLGDFLyQ GH ORV LPSRUWHV HQ FRQFHSW  
YLJHQWHV VH IRUPDOL]DUI FRQ OD RILFLDOL]DFLyQ GH OD GHVW

/RV SDJRV SRU ORV UHIHULGRV FRQFHSWRV TXH UHDOLFH HVWD  
iPELWR DGXDQHUR VH HIHFWXDUIQ PHGLDQWH WUDQVIHUHQFLD

%DQFDULD 8QLIRUPH &%8 KD\D VLGR GHFODUDGD SRU HO H[SR  
SURFHGLPLHQWR HVWDEOHFLGR HQ OD 5HVROXFLyQ \*HQHUDO 1f  
FRPSOHPHQWDULD

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(035(6\$ < 3<0(6 6,&\3\PHV \ OD \$),3 VH WUDQVPLWLUi SRU PHGL  
&HUWLILFDGRV GH 7LSLILFDFLyQ GH 'UDZ %DFN DO 6LVWHPD ,QI  
GH ORV SURFHGLPLHQWRV FRQVHQVXDGRV

/DV DFWXDOL]DFLRQH V GH ORV &HUWLILFDGRV GH 7LSLILFDFLyQ  
SRU YDULDFLyQ HQ OD UHODFLyQ LQVXPR SURGXFWR R SRU FDP  
0HUFRVXU 1&0 VH DSOLFDUiQ D ODV 'HVWLQDFLRQH V GH ([SRU  
RILFLDOLFHQ D SDUWLU GH OD HPLVLyQ GH ORV FHUWLILFDGRV  
(Q FDVR GH FRUHVSRQGHU OD 6HFUHWDUtD GH ,QGXWULD &F  
DQXODUi \ UHHPsOD]DUi ORV FHUWLILFDGRV TXH KD\DQ SHUGLG

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(Q ODV 'HVWLQDFLRQH V GH ,PSRUWDFLyQ SDUD &RQVXPR VH GH  
PHUFDGHUtD LPSRUWDGD SRGUi VHU DSOLFDDGD SDUD OD REWHQ  
%DFN LQYRFDQGR HO FyGLJR GH YHQWMD 3'5\$: %\$&. ,032' (Q  
FRQVLJQDGR GLFKD YHQWMD DO PRPHQWR GH OD RILFLDOL]DFL  
FRQ SRVWHULRULGDG D WUDYpV GHO .LW 0\$5,\$

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\$O PRPHQWR GH UHJLVWUDU OD 'HVWLQDFLyQ GH ([SRUWDFLyQ  
OLTXLGDUi HO EHQHILFLR HO GHFODUDQWH XWLOL]DUi ORV VXE  
UHJLVWUDQGR SDUD FDGD tWHP D QLYHO GH FDQFHODFLRQH V  
,PSRUWDFLyQ D &RQVXPR UHJLVWUDGDV SRU ,WHPV \ R 6XELWHP  
DIHFWDGDV \ HO Q~PHUR GH &HUWLILFDGR GH 7LSLILFDFLyQ GH

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(O VLVWHPD FRQWURODUi OD UHODFLyQ LQVXPR SURGXFWR HVW  
WLSLILFDFLyQ DSOLFDDGR \ GH UHVXOWDU FRQIRUPH OLTXLGDU  
'HUHFKR V GH ,PSRUWDFLyQ \ R 'UDZ %DFN (VWDGtVWLFD VHJ

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/RV ~QLFRV LQVXPRV TXH SXHGHO FRPSXWUDUVH SDUD OD REWHQ  
DTXHOORV TXH KXELHUDQ VLGR LPSRUWDGRV HQ IRUPD GLUHFV  
FRQGLFLyQ GH TXH HO SODJR WUDQVFXUULGR HQWUH OD IHFKD  
LPSRUWDGD \ HO GH OD RILFLDOL]DFLyQ GH OD 'HVWLQDFLyQ GH  
VXSHU 81 DxR 1R VHUi LPSHGLPHQWR SDUD HO XVR GHO SU  
TXH OD \$GXDQD GH RILFLDOL]DFLyQ GH OD H[SRUWDFLyQ VHD GL  
OD GH OD 'HVWLQDFLyQ GH ,PSRUWDFLyQ SDUD &RQVXPR TXH DI

(Q WRGRV ORV FDVRV ODV XQLGDGHV \ SRVLFLRQHV 1&0 FRQVLJ  
,PSRUWDFLyQ GHEHUiQ FRLQFLGLU FRQ ODV LQGLFDGDV HQ ORV  
'UDZ %DFN SDUD FDGD XQR GH ORV LQVXPRV 'H OD PLVPD PDQH  
GH ODV PHUFDGHUtdV \ VXV SRVLFLRQHV 1&0 FRQVLJQDGDV HQ  
([SRUWDFLyQ GHEHUiQ FRLQFLGLU FRQ ODV XQLGDGHV GH PHGL  
ORV SURGXFWRV ILQDOHV GHFODUDGRV HQ ORV FHUWLILFDGRV

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'H HIHFWXDUVH HO HPEDUTXH FRQ GLIHUHQFLD GH XQLGDGHV D  
GHFODUDFLyQ 3RVW HPEDUTXH HO GHFODUDQWH GHEHUi PRGLIL  
GHFODUDGRV D ORV ILQHV GH SURGXFLU OD QXHYD UHOLTXLGD

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/RV LPSRUWHV OLTXLGDGRV D WUDYpV GHO 6LVWHPD ,QIRUPiWLF  
OD FXHQWD EDQFDULD GHO ([SRUWDGRU PHGLDQWH ORV SURFH  
SXQWR GHO SUHVHQWH \$QH[R

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/RV FRQFHSWRV OLTXLGDGRV D WUDYpV GHO 6LVWHPD ,QIRUPiWLF  
OD FXHQWD EDQFDULD GHO ([SRUWDGRU PHGLDQWH ORV SURFH  
SXQWR GHO SUHVHQWH \$QH[R

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6REUH OD EDVH GH OD LQIRUPDFLyQ LQJUHVDGD DO 6LVWHPD  
GLFKR VLVWHPD HIHFWXDUi GLDULDPHQWH OD OLTXLGDFLyQ GH  
VHU DERQDGRV YHULILFDQGR SUHYLDPHQWH TXH

(O H[SRUWDGRU VH HQFXHQWUH KDELOLDGR FLUFXQWDQFLD  
YH] FHQWUDOL]DGD OD RUGHQ GH SDJR FRPR SDVR SUHYLR D OD

6H KD\D UHJLVWUDGR HO 3&XPSOLGR´ GH OD RSHUDFLyQ

(O 3&XPSOLGR´ VH KD\D UHJLVWUDGR 3&RQIRUPH´ R ELHQ TXH VH  
'HFODUDFLyQ SRVW HPEDUTXH EDMR HO SURFHGLPLHQWR TXH S  
HO SXQWR GHO \$QH[R , , GH OD SUHVHQWH

6H KD\D UHJLVWUDGR OD SUHVHQWDFLyQ GH OD IDFWXUD FRPHU  
YLJHQWH HQ OD PDWHULD \ RWURV GRFXPHQWRV UHTXHULGRV S  
0\$/9,1\$ 6,0 3DUD ODV RSHUDFLRQHV QR DOFDQ]DGDV SRU OD 5  
1ž VXV PRGLILFDWRULDV \ FRPSOHPHQWDULDV HO H[SRUW  
GH OD IDFWXUD TXH DPSDUD OD GHVWLQDFLyQ HQ ORV FDVRV TX  
VHUYLFLR DGXDQHUR

6H KD\D HIHFWXDGR HO FUXFH LQIRUPiWLF FRQ HO PDQLLHVW  
OD Ytd DpUHD

1R H[LVWDQ EORTXHRV SDUD HO FREUR GH EHQHILFLRV (O EORTX  
VH FRQWURODUi ~QLFDPHQWH XQD YH] FHQWUDOL]DGD OD RUGH  
OD DFUHGLWDFLyQ HQ FXHQWD

(O H[SRUWDGRU KD\D GHFODUDGR VX &%8 GH DFUHGLWDFLyQ GH  
HQFXHQWUH YLJHQWH

(O H[SRUWDGRU QR HVWp HPEDUJDGR

6H KD\DQ DERQDGR ORV GHUHFKRV D OD H[SRUWDFLyQ GH OD RS  
FRUUHVSRQGHU

(O H[SRUWDGRU QR VH HQFXHQWUH HQPDUFDGR GHQWUR GHO LO  
SRU OD QRUPDWLYD YLJHQWH

'H UHVXOWDU VDWLVIDFWRULR HO UHVXOWDGR GH ORV FRQWUR  
UHTXLVLWRV RSHUDWLYRV \ GRFXPHQWDOHV HVWDEOHFLGRV SD  
EHQHILFLRV HO 6LVWHPD ,QIRUPiWLF 0\$/9,1\$ 6,0 DXWRPiWLF  
OLTXLGDFLRQHV HQ HVWDGR PRWLYR '\$872' \$ \$XWRUL]DU

'LDULDPHQWH GH OXQHV D YLHUQHV VH HMFHXWUi HQ IRU  
OD WUDQVDFFLyQ TXH JHQHUDUi HO '3HUPLVR FRQ 'HVEORTXHR  
TXH LQFOXLUi D ODV GHVWLQDFLRQHV TXH KDELHQGR FXPSOLGR  
RSHUDWLYRV SRVHDQ FRPR ~QLFR EORTXHR HO FRUUHVSRQGLHQ  
\$XWRUL]DU &DGD DGXDQD REWHQGUi OD LPSUHVLYQ GHO OLVW  
WUDQVDFFLyQ '5HSRUWH GH 3HUPLVRV FRQ 'HVEORTXHR \$XWRPi  
WUDWDUVH GH \$GXDQDV 'RPLFLOLDULDV R 5pJLPHQ GH \$GXDQD  
WUDQVDFFLyQ '5HSRUWH GH 3HUPLVRV FRQ 'HVEORTXHR \$XWRPi  
2SHUDGRUHV'

(O FRQWURO GH OD VXVSHQVLYQ \ GH OD H[LVWHQFLD GH EORTX  
GHO 6LVWHPD ,QIRUPiWLF 0\$/9,1\$ 6,0 HQ OD HWDSD FHQWUDO  
OD DGXDQD ORFDO QR LPSOLFDO HO FRQWURO GH HVDV '26 FR

'HQWUR GHO SODJR GH 9(,17( GtDV FRUULGRV FRQWDGRV D  
SURFHVR DXWRPiWLF PHQFLRQDGR ODV DGXDQDV SRGUIQ UHJ  
TXH FRUUHVSRQGDQ ORV TXH LPSRVLELOLWUiQ OD DFUHGLWD

'H QR PHGLDU EORTXHRV \ GH HVWDU KDELOLWDGR HO H[SRUWD  
DFUHGLWDGRV DXWRPiWLFDPHQWH HQ ODV UHVSHFWLYDV &%8 V

(Q FDVR GH SUHVHQWUHV LQFRQYHQLHQWHV FRQ UHVSHFWR  
GHO OLVWDGR VH SRGUI UHODQ]DU HO PLVPR D WUDYpV GH OD  
XWLOL]DQGR SDUD HOOR OD WUDQVDFFLyQ 'PUDFUHFV' OD TXH  
IHFKD GH GHVEORTXHR

\$WHQWR D TXH ORV 9(,17( GtDV LQGLFDGRV HQ HO SXQW  
DGLFLRQDO SDUD TXH ODV DGXDQDV \ ODV iUHDV GH FRQWURO D  
UHJLVWUR GH EORTXHRV GH QR PHGLDU ORV PLVPRV ODV GHVV  
KD\DQ SDVDGR DO HVWDGR \$872 FRQLQXDUiQ FRQ OD VHFHQ  
TXH QR VH KDQ GHWHFWDGR LPSHGLPHQWRV SDUD OD DFUHGLW

'LDULDPHQWH OD 'LUHFFLyQ GH 2SHUDFLRQHV RSHUDUi OD W TXH JHQUHUi HO SURFHVR GH SDJR GH ORV SHUPLVRV GH HPED &%8 GH ORV ([SRUWDGRUHV SUHYLD DXWRUL]DFLyQ GH OD 'LUH )LQDQ]DV UHVSHFWR GH OD GLVSRQLELOLGDG GH IRQGRV

(O 6HUyLFLR \$GXDQHUR SRGUi REWHQHU D WUDYpV GHO XVR HO GHWDOOH GH ODV RSHUDFLRQHV TXH LQJUHVDURQ DO FLUFX LQIRUPDFLyQ GH 'HFODUDFLRQHV 'HWDOODGDV GH ([SRUWDFLyQ EHQHILFLRV

(O SURFHVR GH SDJR GH EHQHILFLRV VH KDOOD EDVDGR HQ C RSHUDFLRQHV GH UHJLVWUR HQ HO 6,0 SRU OR TXH HO 6HUyLFLR H[WUHPR FXLGDGR HQ VX XVR \ FRUHFWD VLQFURQL]DFLyQ RSH GHEHUiQ GHVDUUROODU VX WDUHD WHQLHQGR FRPR REMHWLYR \ SUHYHQWLYD SXGLHQGR HQ WRGD LQVWDQFLD GHO WUyPLWH C EORTXHRV UHVSHFWLYRV

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8QD YH] OHYDQWDGRV ORV EORTXHRV \ WUDQVFXUULGR HO SOD] DVLJQDGR SDUD OD ~OWLPD LQVWDQFLD GH FRQWURO HO 6LVW JHQUHUi DXWRPiWLFDPHQWH ODV GHYROXFLRQHV WULEXWDULD OLTXLGDFLyQ HQ HVWDGR \$872 D 'HYROXFLyQ JHQUHGD LQF TXH VH KD\]DQ DXWRUL]DGR

(O SDJR GH ODV OLTXLGDFLRQHV VH HIHFWDUi GLUHFWDPHQWH HOHFWUyQLFD GH IRQGRV FRQ DFUHGLWDFLyQ HQ OD FXHQWD E

\$ WDO HIHFWR HO 6LVWHPD ,QIRUPiWLFR 0\$5,\$ 6,0 UHJLVWUDL FDQFHODFLyQ GH ODV RSHUDFLRQHV OLTXLGDGDV GH DFXHUGR HVWDEOH]FDQ ODV QRUPDV UHVSHFWLYDV \$VLPLVPR WHQGUi D UHFKD]RV GH ODV WUDQVIHUHQFLDV RUGHQGDV D ODV &%8 5(\*,675\$'\$6 \$ 75\$9e6 '( / 6,0 < \$-867(6

/DV VROLFLWXGHV GH UHOLTXLGDFLRQHV VREUH GHVWLQDFLRQH ,QIRUPiWLFR 0\$/9,1\$ 6,0 TXH VXUMDQ FRPR FRQVHFXHQFLD GH LPSRQLEOH GH HUURUHV HQ DXWROLTXLGDFLRQHV GH GLIHUHQ GH DFWXDOL]DFLyQ GH QRUPDV QR UHIOHMDGDV HQ ODV OLTXLGH HIHFWDUVH DQWH OD \$GXDQD GH 5HJLVWUR SRU LQWHUPHGLR DFWXDFLyQ DGPLQLVWUDWLYD SRU SDUWH GHO H[SRUWDGRU GH H[SRUWDFLyQ

(VWDV GHSHQGHQFLDV HYDOXDUiQ ODV VROLFLWXGHV UHFLELGD DSUREDUiQ ODV OLTXLGDFLRQHV PHGLDQWH HO GLFWDGR GH XQ DGPLQLVWUDGRU GH OD DGXDQD \ SURFHGHUiQ DO UHJLVWUR HO \$QWLFLSDGD GH %HQHILFLRV D OD ([SRUWDFLyQ /\$( GH DFXH SXEOLFDR HQ OD SiJLQD GH ,QWUDQHW GH OD 'LUHFFLyQ GH 3U 3URFHGLPLHQWRV \$GXDQHURV GH HVWD \$GPLQLVWUDFLyQ )HGHI

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(O SDJR GH EHQHILFLRV VREUH HVWDV 'HVWLQDQDFLRQHV \ VXV DM  
\$GXDQD GH UHJLVWUR (VWDV GHSHQGHQFLDV HYDOXDUIQ ODV V  
GH FRUUVSRQGHU DSUREDUIQ ODV OLTXLGDFLRQHV PHGLDQWH  
GH DFXHUGR D ODV LQVWUXFFLRQHV GH UHJLVWUR REUDQWHV H  
GH 3URJUDPDV \ 1RUPDV GH 3URFHGLPLHQWRV \$GXDQHURV

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/DV 6ROLFLWXGHV GH 5HOLTXLGDFLRQHV VREUH 'HVWLQDQDFLRQHV  
,QIRUPIWLF

0\$5,\$ TXH VXUMDQ FRPR FRQVHFXHQFLD GH DMXVWHV HQ OD EDV  
DXWROLTXLGDFLRQHV GH GLIHUHQFLDV HQ WLSR GH FDPDLR DS  
QRUPDV QR UHIOHMDGD HQ ODV OLTXLGDFLRQHV RULJLQDOHV G  
GH UHJLVWUR SRU LQWHUPHGLR GH OD SUHVHQWDFLYQ GH XQ F  
HYDOXDUIQ ODV 6ROLFLWXGHV UHFLELGDV \ HQ FDVR GH FRUUVSRQGHU  
OLTXLGDFLRQHV PHGLDQWH HO GLFWDGR GH XQ DFWR GLVSRVLV  
GH UHJLVWUR REUDQWHV HQ OD SiJLQD :(% GH OD 'LUHFFLYQ GH  
3URFHGLPLHQWRV \$GXDQHURV

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(O UHJLVWUR GH ODV OLTXLGDFLRQHV LQGLFDGDV HQ \ VH  
WUDQVDFLYQ 3PUEHUHF SRU ORV XVXDULRV VHxDODGRV D FF

D \$-867( )\$&725 '( &219(5\*(1&,\$ 12 0\$5,\$ \$)10 HVWH PRWLYR VH  
DTXHOORV SHUPLRV GH HPEDUTXH UHJLVWUDGRV EDMR HO 6, '  
GLFKR DMXVWH 8VXDULR

'HSDUWDPHQWR 3URJUDPDV \ 1RUPDV GH 3URFHGLPLHQWRV GH 5

E \$-867( '( 5(,17(\*526 \$5(, HVWH PRWLYR VH XWLOLJD SDUD DT  
HPEDUTXH UHJLVWUDGRV EDMR HO 6LVWHPD 0\$5,\$ 8VXDULR 'L  
([SRUWDFLYQ R VX HTXLYDOHQWH HQ ODV \$GXDQDV GHO ,QWHUL

F \$-867( '( )\$&725 '( &219(5\*(1&,\$ \$5)& HVWH PRWLYR VH XWLO  
DTXHOORV SHUPLRV GH HPEDUTXH UHJLVWUDGRV EDMR HO 6LV  
'HSDUWDPHQWR 3URJUDPDV \ 1RUPDV GH 3URFHGLPLHQWRV GH 5

G \$-867( 5(,17(\*52 5((0%2/62 '( '(67,1\$&,21(6 12 0\$5,\$ \$510 HVW  
PRWLYR VH XWLOLJD SDUD DTXHOORV SHUPLRV GH HPEDUTXH  
7UDGLFLRQDO 20 \$ \

6, ', 1 '8\$ 8VXDULR 'LYLVLYQ 5HJLVWUR GH ([SRUWDFLYQ R VX HT  
GHO ,QWHULRU

H //9( (1 0\$12 //0 HVWH PRWLYR VH XWLOLJD SDUD DTXHOOR  
SRU HO UpJLPHQ GH 3ODQWD /ODYH HQ 0DQR \ TXH WUDPLWDQ S  
'LYLVlyQ 5HJLVWUR GH ([SRUWDFLyQ R VX HTXLYDOHQWH HQ OD

I //9( (1 0\$12 )\$&725 '( &219(5\*(1&,\$ //)& HVWH PRWLYR VH XW  
)DFWRU GH &RQYHUJHQFLD RULJLQDGR SRU HO 5pJLPHQ GH 3OD  
'HSDUWDPHQWR GH 3URJUDPDV \ 1RUPDV GH 3URFHGLPLHQWRV O

7RGRV HVWRV FDVRV GHEHUiQ VHU DXWRULJDGRV SRU GLVSRVLF  
ORV WpUPLQRV LQGLFDGRV (Q HO FDVR GH ODV GHVWLQDFLRQH  
VX H[LVWHQFLD HQ HO FRQFHQWUDGRU 6,',1 '8\$ (O LQJUHVR GH  
ODV VHxDODGDV SUHFHGHQWHPHQWH LPSOLFD XQ SDJR GLUHFV  
HIHFWXiQGRVH D WUDYpV GHO 6LVWHPD WRGRV ORV FRQWUROHV  
ORV EHQHILFLRV D OD ([SRUWDFLyQ SXQWR \ VLJXLHQWHV GH

7RGDV ODV SHWLFLRQH V SHQGLHQWHV GH SDJR REUDQWHV D OD  
3URJUDPDV \ 1RUPDV GH 3URFHGLPLHQWRV GH 5HFDXGDFLyQ \$G  
FRUHVSRQGHU D ODV \$GXDQDV D ORV ILQHV GH GDU FXPSOLPL  
\$QH[R

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'2&80(17\$'\$6 325 &8(17\$ < 25'(1 '( 7(5&(526

(Q ODV 'HVWLQDFLRQH V GH ([SRUWDFLyQ SRU FXHQWD \ RUGHQ  
SDUD HO SDJR GH ORV EHQHILFLRV TXH WDQWR HO ([SRUWDGRU  
LQFXPSOLPLHQWR ILVFDO HQ FRQFRUGDQFLD FRQ OR HVWDEOH  
GHO 0,1,67(5,2 '( (&2120,\$ \ VXV PRGLLFDWRULDV &RQ OD ILQD  
FRQWURO DXWRPiWLFER GH HVWH UHTXLVLWR OD 'LUHFFLyQ GH  
VHPDQDOPHQWH D OD 'LUHFFLyQ GH ,QIRUPiWLFER 7ULEXWDULD C  
WHUFHURV GHFODUDGRV HQ ODV RSHUDFLRQH V ODV TXH VHUiQ  
FRQWURO GH GHXGD XWLOLJDGRV SDUD HO FRQWURO UHODFLRQ  
0,1,67(5,2 '( (&2120,\$ \ VXV PRGLLFDWRULDV

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7RGDV ODV OLTXLGDFLRQH V GH EHQHILFLRV VHUiQ DXWRPiWLFER  
GH ORV PLVPRV DO PRPHQWR GH OD RILFLDOL]DFLyQ PHGLDQW  
\$XWRUL]DU

\$VLPLVPR OD 'LUHFFLyQ \*HQHUDO GH \$GXDQDV D WUDYpV GHO  
,QIRUPiWLFER 0\$/9,1\$ 6,0 SRGUi HVWDEOHFHU EORTXHRV VHOHF  
DGXDQD GH UHJLVWUR PRQWR GHO EHQHILFLR WLSR GH PHUFD

(Q OD SiJLQD :(% GH OD 'LUHFFLyQ GH 3URJUDPDV \ 1RUPDV GH  
\$GXDQHURV VH HVWDEOHFHQ ORV PRWLYRV GH EORTXHRV H[LVW  
0\$,\$ DGHPiV GHO PRWLYR \$872 3\$ \$8725,=\$5' LQGLFiQGRVH SD  
HOORV HO iPELWR QDWXUDO GH VX GHVEORTXHR (Q WDO VHQWL  
GH ODV iUHDV GHO %ORTXHR R 'HVEORTXHR GH ORV %H QHILFLR  
IXQFLRQDULRV TXH WHQGUiQ D VX FDUJR ODV WUDQVDFFLRQH V  
ODV PLVPDV \$WHQWR TXH HVWDV WUDQVDFFLRQH V WLHQHQ LPS  
GH ORV FRQWUROHV DGXDQHURV \ HQ OD FHOHULGDG TXH VH LP

ODV DOXGLGDV GSHQGHQFLDV GHEHUIQ UHDOL]DU HVWD DVLJQ  
HVFULWD

&RQ H[FHSFLyQ GHO PRWLYR GH EORTXHR VVSHQVLYQ GHO S  
([SRUWDGRU TXH WLHQH HIHFWR HQ WRGDV ODV RSHUDFLRQHVV  
([SRUWDGRU HO UHVWR GH ORV PRWLYRV DIHFWDUIQ H[FOXVLYD  
DSOLTXH %ORTXHR

/RV -HIHV GH FDGD 6HFFLyQ 2SHUDFLyQ GH 6LVWHPDV ,QIRUPiWL  
iPELWR 0HWURSRDLWDQR GHEHUIQ UHJLVWUDU HQ HO 6,0 OD UH  
PRWLYRV GH EORTXHR DVLJQDGRV PHGLDQWH HO XVR GH OD WU  
ORWLYR GH %ORTXHR 'HVEORTXHR' PUHIFXP GHLPQGRVH L  
GDWRV SDUD FDGD PRWLYR GH EORTXHR

,QJHVR GH XQ XVXDULR HQ HVWH FDPDR VH GHEHUI LQFRUSRU  
FXDO VH GHVHD KDELOLDU SDUD TXH SXHGD EORTXH DU R GHVE  
GHWUPLQDGR 8QD YH] LQJHVDGR HO XVXDULR SUHVLRQDQGR  
ORV VLJXLHQWHV GDWRV

\$GXDQD D OD TXH FRUUVSRQGH HO XVXDULR

/RV GDWRV GHO XVXDULR

)HFKD GH LQLFLR D SDUWLU GH OD FXDO HO XVXDULR SRGUI F  
GHVEORTXH DU SRU HO PRWLYR DVLJQDGR FRUUVSRQGHUI DO C  
YDOLGDFLyQ GH ORV GDWRV

)HFKD GH ILQ D SDUWLU GH OD FXDO HO XVXDULR QR SRGUI F  
GHVEORTXH DQGR SRU HO PRWLYR DVLJQDGR

3DUD LQJHVDU PiV GH XQ XVXDULR DVRFLDGR D XQ PRWLYR GH  
WHFODV 3) ' 3) ' \ 3 ' HO FXUVRU VH SRVFLRQDUI HQ HO VLJXL  
VH SRGUI LQJHVDU XQ QXHYR XVXDULR

\$O FRQFOXLU HO LQJHVR GH OD LQIRUPDFLyQ VH GHEH YDOLGD  
WHFOD 3) '

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6H GHEHUI GHVLJQDU XVXDULRV SDUD WRGRV ORV PRWLYRV GH  
%HQHILFLRV D OD ([SRUWDFLyQ SXHVWR TXH GH QR H[LVWLU WU  
VHU OHYDQWDGR SRU FXDOTXLHU XVXDULR TXH WHQJD RWRUJDC  
3RU OR WDQWR WRGRV ORV PRWLYRV GHEHUIQ WHQHU SRU OR I

6H GHEHUI WHQHU SUHVHQWH TXH OD DFUHGLWDFLyQ HQ FXHQW  
LQWHUUXPSLGD SRU HO LQJHVR RSRUWXQR GH EORTXHRV UXW  
GH FRQWURO RSHUDWLYR \ TXH OD IDWD GH LQJHVR GH HVW  
FRQVWLWX\H HQ OD IDWD GH REVHUYDFLRQHVV GHO 6HUFLR \$  
EHQHILFLRV

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&XDQGR SRU FXDOTXLHU PRWLYR XQ ([SRUWDGRU GHED UHLQWH  
SHUFLELGR HQ FRQFHSWR GH %HQHILFLRV D OD ([SRUWDFLyQ R  
UHLPSRUWDFLyQ SRU FX\ D 'HVWLQDFLyQ GH ([SRUWDFLyQ KXELH  
([SRUWDFLyQ OD \$GXDQD GHEHUi UHJLVWUDU XQD /0\$1 SRU HO  
FRPR PRWLYR GH OLTXLGDFLyQ \ FRQFHSWR UHFDXGDWRULR HO  
EHQHILFLR D GHYROYHU (O WUiPLWH GH GHYROXFLyQ GH IRQGR  
TXH OD OLTXLGDFLyQ PDQXDO VHD DIHFWDGD \ SDVH DO HVWDG

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(0%\$5\*26

/DV DFWXDFLRQHV UHODFLRQDGDV FRQ HPEDUJRV GHEHUiQ FDQ  
'LUHFFLyQ GH 3UHVXSXHVR \ )LQDQ]DV SRU PHGLR GH XQ RILFL

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(Q HO FDVR GH FHVLRQHV GH FUpGLWRV ODV PLVPDV VHUiQ WU  
3UHVXSXHVR \ )LQDQ]DV ILMDQGR SULRULGDG GH FXPSOLPLHG  
LQJUHVR HQ HO iUHD /DV PLVPDV VHUiQ DGPLWLGDV ~QLFDPHQV  
OLTXLGDFLyQ FRUHVSRQGLHQWH D XQD V 'HVWLQDFLyQ HV \$GX

6H DFHSWDUiQ FHVLRQHV GH 'HVWLQDFLRQHV IXWXUDV VLHPSUH  
WRGDV ODV RSHUDFLRQHV GH XQD &8,7 \ SRU XQ SHUtrGR DFRW  
LQVWUXPHQR GH FHVLyQ GHEHUiQ GHWDOODUVH H[SUHVDPHQW  
HO SHUtrGR TXH DEDUFD OD PLVPD

(Q WRGRV ORV FDVRV OD GRFXPHQWDFLyQ SUHVHQWDGD GHEHUi  
LQGLFDFLyQ GH OD &%8 \ &8,7 &8,/ GHO QXHYR EHQHILFLDULR H  
FRPSUHQQGLGR HQ HO SDGUYQ JHQHUDO GH FRQWULEX\HQWHV 3  
FRQWURODUi OD GHXGD WULEXWDULD \ SUHYLVLRQDO GH DPERV

\$ ORV ILQH V GH TXH VH KDJD HIHFWLYR HO SDJR GH ORV EHQHIL  
RULJLQDO FRPR D TXLHQ VH FHGLy HO EHQHILFLR QR GHEHQ HV  
FDXVDOHV GH QR FREUR GH OD SUHVHQWH QRUPD

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/DV IXVLRQHV VH WUDPLWDUiQ DQWH OD 'LYLVLyQ 5HJLVWUR GL  
FRQVHFHXHQLD

3DJR DXWRPiWLFER GH EHQHILFLRV H[LVWHQWHV DO QXHYR WL

'HYROXFLyQ GH IRQGRV DO QXHYR WLWXODU

'HYROXFLyQ GH JDUDQWtDV DO QXHYR WLWXODU

6XVWLWXFLyQ GH JDUDQWtDV VL OR VROLFLWD OD '\*\$

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/DV \$GXDQDV ORFDOHV TXH UHFLEDQ SUHVHQWDFLRQHV RULJLQ  
SDUWH HMHFxWLYD VH GLVSRQJDQ DOWHUDFLRQHV GH ODV PRG  
SUHYLVWDV HQ OD SUHVHQWH QRUPD SURFHGHUIQ D GDU LQWH  
DVHVRUDPLHQWR OHJDO FRPSHWHQWH

/D PLVPD GHEHUI HQ EDVH D OD RUGHQ MXGLFLDO HPLWLU GLF  
FRUUHVSRQGHU \ JLU DU ODV DFWXDFLRQHV DO 'HSDUWDPHQWR  
3URFHGLPLHQWRV GH OD 5HFDXGDFLyQ \$GXDQH UD GHSHQGLHQW  
\ 1RUPDV GH 3URFHGLPLHQWRV \$GXDQHURV SDUD HO GLVHxR GI  
TXH FRUUHVSRQGD \ SRVWHULRU GHYROXFLyQ D OD \$GXDQD ORF  
FRQWDEOH

)DF~OWDVH D OD 'LUHFFLyQ GH 3URJUDPDV \ 1RUPDV GH 3URFHG  
JHQHUDU &RQVWDQFLDV GH 5HJLVWUR GH ,PSXHVRV &5, DFRU  
UHJLVWUR SDUD 37tWXORV %RQRV' YLJHQWH SDUD OD FDQFHODF  
0\$5,\$ GH HVWRV FVWRV HVSHFLDOHV

(VWH SURFHGLPLHQWR SHUPLWLUI UHJLVWUDU EDMR HO FRQFHS  
37tWXORV %RQRV' HO PRQR RUGHQDGR SRU HO -XH] SDUD KDF  
GHXGD \ WHQH UHJLVWUDGR FRQWDEOHPHQWH ORV PRQRV DE  
OD UHFRQVWUXFFLyQ GH ORV PRQRV H[LPLGRV HQ FXDOTXLHU

(VWDV DFWXDFLRQHV XQD YH] FXPSOLGDV VHUIQ LQIRUPGDV VH  
GH 3UHVSXHVWR \ )LQDQ]DV

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/DV 6XEGLUHFFLRQHV \*HQHUDOHV GH &RQWURO \$GXDQHUR GH 2  
0HWURSROLWDQDV \ GH 2SHUDFLRQHV \$GXDQHURV GHO ,QWHULR  
'LUHFFLRQHV 5HJLRQDOHV \$GXDQHURV HQ HO PDUFR GH ODV DV  
HVWUXFWXUD RUJDQL]DWLYD GH HVWD \$GPLQLVWUDFLyQ )HGHUD  
VHOHFWLYRV VREUH ORV SDJR UHDOL]DGRV R D UHDOL]DUVH V  
ODV RSHUDFLRQHV GH H[SRUWDFLyQ TXH PRWLYDURQ R PRWLYD  
UHVSROVDQDOHV

'LFKR V FRQWUROHV VH OOHYDUIQ D FDER VREUH OD EDVH GH OD  
iUHDV \ GHO DQOLVLV GH ORV SHUILOHV GH ULHVJR GHWHUPLQ  
iUHDV SUHYLDPHQWH PHQFLRQDGDV GHEHUIQ DGHPiV FRRUGLQD  
FDUiFWHU SHUPDQHQWH FRQ RWUDV iUHDV HQFDUJDGDV GH WDU  
iPELWR GH HVWD \$GPLQLVWUDFLyQ )HGHUDO FRQ OD ILQDOLGD  
LQWHJUDOHV VREUH ORV DGPLQLVWUDGRV SUHVWDQGR HVSHFL  
OD UHDOLGDG HFRQyPLFD GH ORV H[SRUWDGRUHV \ VXV RSHUDF  
GDWRV DSRUWDGRV GRPLFLOR &%8 HWF VX FRPSRUWDPLHQ  
TXH VH FRQVLGHUHQ DSURSLDGRV '

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/RV H[SRUWDGRUHV SRGUiQ FRQVXOWDU HO HVWDGR GHO WUiPL  
H[SRUWDFLyQ PHGLDQWH HO VHUYLFLR 30LV 2SHUDFLRQHV \$GXD  
3ZHE' GH HVWD \$GPLQLVWUDFLyQ )HGHUDO KWWS ZZZ DILS JR

