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, 1 7 8 , 7 , 9 2 3 ( 5 ) 2 5 0 \$ 1 & ( & 2 1 ) , È 9 ( /

2V PRGHFDRE8 11(5 \$' 9\$1&( & ) & ) IRUDP  
GHVHQYROYRGRVHSFHU SHUIRUPDQFH FRQVLVWHQWH H FRQILiYHO  
FRP UHFxUVRV DYDQoDGRV HP (XWKGHVVLVQ/FRDPVDFWR  
LQWHOLJHQWHV SURSRUFLRQDP H[SHULrQFLD GH XVXiULR LQWXLWLYD WUDEDOKR  
LQWHJUDGR SHUIHLWDPHQWH HP SDUTXHV GH LPSUHVmR H VXSRUWH jV  
VROXo}HV JORED LV GBCRQyDLRXGCGR D DWHQGHU DV  
VXDV QHFHVVLGDGHV

,PSULPH HP DWp SSP 3% &RORULGR  
'LJLWDOL]D HP DWp LSP GSL 3% FRORULGR GXSOH[  
,PSULPH HP DWp [ PP  
&DSDFLGDGH 0i[LPD GH IROKDV

(ILFLrQFLD QR )OX[R GH 7UDEDOKR ' • š} μ • š} •

- 8PD LQWHUIDFH GH XVXiULR LQWXLWLYD FR \$ FDSDFLGDGH GVRXSKOLF DU SROtWLF DV GH LPS FRORULGD H XVDELOLGDGH GH VPDUWSKRQH SUDFGObWR B UHYOM]DQmRU R XVR SHOR XVXiULR GH WDUHIDV UHGx]LU LPSUHVv}HV GHVQHFHVViULDV SHUPLV EXVVRV H DMXGDU D HFRQRPL]HU HP SDSHO H V
- 2 0\ '\$9\$1&( SHUPLWH TXH RV XVXiULRV WHQKDP XPD H[SHULrQFLD ~QLFD H SHUVRQDOL]DGD D GDSVRDGDH jLVQWXHVDomR FRP VROXo}HV GH JHUHQFL QHFHVVLGDGHV HVSHFiILFDV GH IOX[R GH WUDEDOKR \$ VRSFLRQDO XQL)/2: RIHUHFH D SRVV FRQILJXUDO}HV FRPR LGLRPD GH H[LELomRDVRP D QKDPHLOWRGGHV D DOKR GR DWUDYpV GH UHO H RSo}HV GH DFHVLELOLGDGH SRGHP VHUFVVRURQL]DGDV HP YiULRV GLVSRVLWLYRV SDUD JDUDQWLU • 4XDOLGDGH H FRQILDELOLGDGH DOLDGDV D GLDJC
- \$ SODWDIRUPD 0(\$3 GD &DQRQ VXSRUWD XPD FRDDVGH EXRQSDHD PD[LPL]DU R WHPSR GH DWLYL LQWHJUDGDV FRQFHELGDV SDUD VLPSOLILFD D MRXGD]D GH G]JDE DROMRHP SR JDVWR SHOR 7, SDUD REWHU XPD VROXomR GH QHJyFLRV JOREDO. • \$ RSHUDomR FRQVLVWHQWH GR XVXiULR DOLDGD D
- 2 VXSRUWH HVFDORQiYHO SDUD HVWLORV GH FRUDE DOKR WUHD]Y HLG RHGH GLVSRVLWLYRV SRG PyYHLV DMXGD D DXPHQWU D HILFLrQFLD DRUSHQEDPHLOWRXEHRX, GH XP ~QLFR GLVSRVLWLYR IXQFLRQiULRV FDSWXUHP RX LPSULPDP GR LPSHQWRVRH DFHVVHP GHWHUPLQDGRV DSOLF DWLYRV HP QXYHP
- 'LJLWDOL]H H FRQYHUWD GRFXPHQWRV SDUD 3') SHVTXLViYHO 0LFURVRIWŠ :RUG H 0LFURVRIWŠ 3RZHU3RLQWŠ SRU PHLR GH XP DOLPHQWDGRU GH GRFXPHQWRV GXSOH[ GH SDVV DJHP ~QLFD FRP FDSDFLGDGH SDUD DWp RULJLQDLV
- 5HFxUVRV LQWHOLJHQWHV FRPR WHFQRORJLD GH VHQVRUHV GH PRYLPHQWR TXH DWLYDPR FRGRV \$ DVHVL MRD FDSDFLGDGH GH UHPRYHU SiJLQDV HP EUDQFR GXUDQWH D GLJLWDOL]DomR SRGHP DMXGDU D PD[LPL]DU D SURGXWLYLGDGH



6HJXUDQoD

4XDOLGDGH H &RQILDELOLGDGH

- &RQWUROH R DFHVVR DR GLVSRVLWLYR XWLOL]D QGRRD DSQoDDGD DR SIDGDMDXUD &DQRQ H WHFQR 8QLYHUVDO /RJLQ 0DQDJHU SDUD DXWHQWLFDoM R PHFDQLVPRV FRQWULEXHP SDUD D SURGXoM R G
- \$MXGH D OLPLWU D GLVWULEXLoM R QmR DXWRUL]DGD GH LFRUPD, HV DMXGDP D BWHQGHU, IV QHFHVVLGDGHV GRV GH FRQILGHQFLDLV FRP XPD VpULH GH UHFUVRV SDGD MR H RSFLRQDLV GH
- )DFLOLWH D SULYDFLGDGH H D VHJXUDQoD GD LORRUPD MR FRQWURODGR R H D UHFRQVpM R GH LPSUHVVmR GH GSL
- \*HVWmR GH 'LVSRLWLWLYR H 3DUTXH \*UilFR 3URMHWdGRV SDUD DOFDQoDU R Pi[LPR GH WHFQRWLILFDo}HV GH VWDWXV TXH DMXGDP D PDQV
- \$ FDSDFLGDGH GH SUP FRQILJXUDU GLVSRVLWLYR UHDFLOWWFLR QVWdQV mR QHXRWLYRV GH PDQJHUHQFLDPHQWR GH SDUTXHW JUilFR p VLPSOLILFDGR FRP D SRVWLELOLGDGR HWLFR GH WDUHIDV GH VLQFURQL]DU FRQILJXUDo}HV HP YiULRV GLVSRVLWLYRV FRPSDWtYHLV
- \$V IHUUDPHQWDV GH JHUHQFLDPHQWR GH GLVSRVLWLYRV GD &DQRQ 7RQHU S4 H R LQRYDGR IRUQHfHP XP SRQWR FHQWUDOLJDGR GH FRQWUROH GH XP SDUTXH JUilFR
- 2V RULJLQDLV \$GREHŠ 3RVW6FULSWŠ H 3&/Š V XSRUWD LQWHJUDoM R

&RQILJXUDoM R





