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3RUHOFXDOVHUHJXODODRUJDQL]DFLyQ\IXQFLRQDPLHQWRGHODVHVFXHODVQRUPDOHV VXSHULRUHV
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(QHMHUFLFLRGHODVIDFXOWDGHVFRQIHULGDVSRUORVQXPHUDOHV\GHO$UWtFXOR GHOD&RQVWLWXFLyQ3ROtWLFD\ODV/H\HVGH\GH
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UHJODPHQWDULDVRUJDQL]DGDSDUDODSUHVWDFLyQGHOVHUYLFLRHGXFDWLYRHQORVQLYHOHV GHHGXFDFLyQSUHHVFRODUEiVLFDPHGLD \XQFLFOR FRPSOHPHQWDULRGHIRUPDFLyQ GRFHQWH TXH WLHQH FRPR IXQFLyQ OD IRUPDFLyQ GH HGXFDGRUHV SDUD HO QLYHO GH HGXFDFLyQSUHHVFRODU\HOFLFORGHHGXFDFLyQEiVLFDSULPDULD\GHEHRSHUDUFRPR XQLGDGGHDSR\RDFDGpPLFRGHODUHVSHFWLYDHQWLGDGWHUULWRULDOFHUWLILFDGD
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· &RQWULEXLUDODIRUPDFLyQLQLFLDOGHHGXFDGRUHVFRQLGRQHLGDGpWLFDDFDGpPLFD SHGDJyJLFD\SURIHVLRQDO · 'HVDUUROODUHQORVHGXFDGRUHVHQIRUPDFLyQODV FDSDFLGDGHVGHLQYHVWLJDFLyQ SHGDJyJLFDRULHQWDFLyQ\DFRPSDxDPLHQWRSHGDJyJLFRGHORVHGXFDQGRV · 3URPRYHUHOPHMRUDPLHQWR\ODLQQRYDFLyQGHSUiFWLFDV\PpWRGRVSHGDJyJLFRV TXHSHUPLWDQDWHQGHUODVQHFHVLGDGHVGHDSUHQGL]DMHGHORVHGXFDQGRV ·)RPHQWDU HO FRPSURPLVR \ HO LQWHUpV SRU OD IRUPDFLyQ SHUPDQHQWH HQ ORV HGXFDGRUHV\SRUODFDOLGDGGHVXGHVHPSHxR · 3URPRYHUODDFFLyQSDUWLFLSDWLYDGHOHGXFDGRUSDUDODFRQVWUXFFLyQGHVDUUROOR JHVWLyQ\HYDOXDFLyQGHO3UR\HFWR(GXFDWLYR,QVWLWXFLRQDO · &RQWULEXLU DOD FRQVWUXFFLyQ \ GHVDUUROOR GHOSHQVDPLHQWR SHGDJyJLFR SDUDOD
IRUPDFLyQLQWHOHFWXDOpWLFDVRFLDO\FXOWXUDOGHORVHGXFDGRUHV · 3URSHQGHUSRUHOGHVDUUROORVRFLDOHGXFDWLYRpWLFR\FXOWXUDOGHODFRPXQLGDG\ HOORJURGHXQDHGXFDFLyQGHFDOLGDG
$57Ë&8/2  352<(&72 ('8&$7,92 ,167,78&,21$/ (O 3UR\HFWR (GXFDWLYR,QVWLWXFLRQDOGHODHVFXHODQRUPDOVXSHULRUGHEH FRPSUHQGHUODRIHUWD HGXFDWLYDGHVGHHOQLYHOGHSUHHVFRODUKDVWDHOFLFORFRPSOHPHQWDULRGHIRUPDFLyQ GRFHQWHHQHVSHFLDOODVILQDOLGDGHVORVREMHWLYRVORVSULQFLSLRV\SURSyVLWRVTXH RULHQWDQ OD IRUPDFLyQ LQLFLDO GH ORV GRFHQWHV ,JXDOPHQWH GHEH LQFRUSRUDU ORV FRQFHSWRV GH HVWiQGDUHV EiVLFRV GH FRPSHWHQFLDV HYDOXDFLyQ \ VX XVR \ OD
IRUPXODFLyQ\GHVDUUROORGHSODQHVGHPHMRUDPLHQWR
/DHVFXHODQRUPDOVXSHULRUGHEHRIUHFHUXQDIRUPDFLyQLQWHJUDOTXHOHSHUPLWDD VXV HJUHVDGRV GHVHPSHxDUVH HQ GLIHUHQWHV FRQWH[WRV FRQ HO QLYHO GH FRPSHWHQFLDV SURSLDV GHO GRFHQWH /D IRUPDFLyQ GHO GRFHQWH GHEH WHQHU FRPR
UHIHUHQWHHQWUHRWURVORVHVWiQGDUHVEiVLFRVGHFRPSHWHQFLDVODHYDOXDFLyQ\VX XVR OD JHVWLyQ HVFRODU HO XVR GH ORV PHGLRV \ ODV QXHYDV WHFQRORJtDV GH OD
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/D HVFXHOD QRUPDO VXSHULRU GHEH LQFRUSRUDU DGHPiV HQ HO 3UR\HFWR (GXFDWLYR
,QVWLWXFLRQDOH[SHULHQFLDVFRQWHQLGRV\SUiFWLFDVSHGDJyJLFDVUHODFLRQDGDVFRQOD DWHQFLyQHGXFDWLYDGHODVSREODFLRQHVGHTXHWUDWDHO7tWXOR,,,GHOD/H\GH  HQ HO PRPHQWR GH HODERUDU ORV FRUUHVSRQGLHQWHV FXUUtFXORV \ SODQHV GH HVWXGLRSHUWLQHQWHV
$57Ë&8/2',5(&7,926'2&(17(63DUDGHVHPSHxDUHOFDUJRGHUHFWRUGH XQDHVFXHODQRUPDOVXSHULRUVHUHTXLHUHWtWXORGHOLFHQFLDGRHQHGXFDFLyQRWtWXOR SURIHVLRQDOGLIHUHQWHDOGHOLFHQFLDGRHQHGXFDFLyQ\VHLVDxRVGHH[SHULHQFLD SURIHVLRQDO GH ORV FXDOHV DO PHQRV FXDWUR GHEHQ VHU HQ FDUJR GLUHFWLYR HQ
LQVWLWXFLRQHV HGXFDWLYDV TXH RIUH]FDQ R KD\DQ RIUHFLGR OD HGXFDFLyQ SUHHVFRODU EiVLFD\PHGLD
3DUD GHVHPSHxDU HO FDUJR GH FRRUGLQDGRU GH XQD HVFXHOD QRUPDO VXSHULRU VH
UHTXLHUHWtWXORSURIHVLRQDOGHOLFHQFLDGRHQHGXFDFLyQRWtWXORSURIHVLRQDOGLIHUHQWH DOGHOLFHQFLDGRHQHGXFDFLyQ\FLQFRDxRVGHH[SHULHQFLDSURIHVLRQDOGHORV FXDOHVDOPHQRVWUHVGHEHQVHUHQHOHMHUFLFLRGHFDUJRGLUHFWLYRRGRFHQWHGH XQDLQVWLWXFLyQHGXFDWLYD
$57Ë&8/2  ,1)5$(6758&785$ < 0(',26 ('8&$7,926 /D HVFXHOD QRUPDOVXSHULRUGHEHUiFRQWDUFRQXQDSODQWDItVLFDDGHFXDGDGHDFXHUGRFRQHO Q~PHUR GH HVWXGLDQWHV ODV HVWUDWHJLDV SHGDJyJLFDV ORV SUR\HFWRV GH
LQYHVWLJDFLyQSHGDJyJLFD\GHSUR\HFFLyQVRFLDO\ODVDFWLYLGDGHVHVSHFtILFDVGH
IRUPDFLyQ GHGRFHQWHV TXHJDUDQWLFHQDORV HVWXGLDQWHV \ GRFHQWHV FRQGLFLRQHV TXH IDYRUH]FDQ XQ DFFHVR SHUPDQHQWH D OD LQIRUPDFLyQ H[SHULPHQWDFLyQ \ SUiFWLFD SURIHVLRQDO QHFHVDULDV SDUD DGHODQWDU SURFHVRV GH GRFHQFLD
LQYHVWLJDFLyQ\SUR\HFFLyQVRFLDO
3DUDWDOILQODHVFXHODQRUPDOVXSHULRUGLVSRQGUiFRPRPtQLPRGH
 %LEOLRWHFD GH FRQVXOWD DFDGpPLFD \ SHGDJyJLFD FRQ PHGLRV LQIRUPiWLFRV DFWXDOL]DGRV\HVSHFLDOL]DGRV  (VSDFLRV SDUD HO GHVDUUROOR GH ODV DFWLYLGDGHV DUWtVWLFDV FXOWXUDOHV GHSRUWLYDV\SUR\HFWRVSHGDJyJLFRV  ÈUHDV ItVLFDV GH H[SHULPHQWDFLyQ GRWDGDV FRQ PDWHULDOHV \ HTXLSRV GH
ODERUDWRULRSURFHVDGRUHVGHGDWRVHTXLSRVRKHUUDPLHQWDVSDUDSUR\HFWRV SHGDJyJLFRVD\XGDVDXGLRYLVXDOHV\VLPLODUHV  0HGLRVUHFXUVRVHGXFDWLYRV\WHFQRORJtDVGHLQIRUPDFLyQ\FRPXQLFDFLyQ FRQDFFHVRSDUDORVHVWXGLDQWHVGHOFLFORFRPSOHPHQWDULRHQODVHVFXHODV QRUPDOHV  &RQGLFLRQHVORJtVWLFDVHLQVWLWXFLRQDOHVSDUDHOGHVDUUROORGHODVSUiFWLFDV GRFHQWHV  /DERUDWRULRV \ WDOOHUHV SDUD OD H[SHULPHQWDFLyQ GLVFLSOLQDU \ ODV SUiFWLFDV
IRUPDWLYDVGRFHQWHV
$57Ë&8/2 ),1$1&,$&,Ï1 /D ILQDQFLDFLyQ GH OD HVFXHOD QRUPDO VXSHULRU HVWDWDO VHUi FRQ FDUJRDORVUHFXUVRVGHO6LVWHPD*HQHUDOGH3DUWLFLSDFLRQHVD
ORV UHFXUVRV SURSLRV JHQHUDGRV SRU OD PLVPD SURYHQLHQWHV HQWUH RWURV GH DVHVRUtDHQIRUPDFLyQ\FREURGHGHUHFKRVDFDGpPLFRVDORVUHFXUVRVSURSLRVGH
ORV GHSDUWDPHQWRV GLVWULWRV \ PXQLFLSLRV \ GHPiV UHFXUVRV HVSHFtILFRV TXH OH VHDQDVLJQDGRV
7RGRVORVUHFXUVRVHFRQyPLFRVRULJLQDGRVHQODSUHVWDFLyQGHOVHUYLFLRHGXFDWLYR
ORVTXHUHFLEDQSRUSDUWHGHODVHQWLGDGHVWHUULWRULDOHVOD1DFLyQRFXDOTXLHURWUR
LQJUHVRHFRQyPLFRTXHSHUFLEDQGHEHUiQVHUDGPLQLVWUDGRVDWUDYpVGHO)RQGRGH 6HUYLFLRV (GXFDWLYRV FX\D HVWUXFWXUD \ IXQFLRQDPLHQWR VH ULJH SRU ODV GLVSRVLFLRQHVYLJHQWHV

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(O KRUDULRGHOD MRUQDGD HVFRODU VHUi GHILQLGR SRUHOUHFWRU DO FRPLHQ]R GH FDGD DxR OHFWLYR GH FRQIRUPLGDG FRQ ODV QRUPDV YLJHQWHV \ HO 3UR\HFWR (GXFDWLYR
,QVWLWXFLRQDO \ GHEH FXPSOLUVH GXUDQWH ODV FXDUHQWD  VHPDQDV OHFWLYDV HVWDEOHFLGDVSRUOD/H\GH\ILMDGDVSRUHOFDOHQGDULRDFDGpPLFRGHOD
UHVSHFWLYDHQWLGDGWHUULWRULDOFHUWLILFDGD
(OKRUDULRGHODMRUQDGDHVFRODUSDUDORVHVWXGLDQWHVGHODHGXFDFLyQPHGLD\HO FLFOR FRPSOHPHQWDULR GH IRUPDFLyQ GRFHQWH GHEH SHUPLWLU HO FXPSOLPLHQWR GH SUiFWLFDV SHGDJyJLFDV HO GHVDUUROOR GH SUR\HFWRV GH LQYHVWLJDFLyQ \ GH ODV DFWLYLGDGHVGLULJLGDVDODUHDOL]DFLyQGHLQLFLDWLYDVGHSUR\HFFLyQVRFLDO
/D LQWHQVLGDG KRUDULD PtQLPD VHPDQDO \ DQXDO GH DFWLYLGDGHV SHGDJyJLFDV
UHODFLRQDGDV FRQ ODV iUHDV REOLJDWRULDV \ IXQGDPHQWDOHV \ FRQ ODV RSWDWLYDV FRUUHVSRQGHDORHVWDEOHFLGRHQOD/H\GHSDUDFDGDXQRGHORVJUDGRV GHODHGXFDFLyQEiVLFD\PHGLDODVFXDOHVVHFRQWDELOL]DUiQHQKRUDVHIHFWLYDVGH VHVHQWDPLQXWRV
$57Ë&8/2  352<(&&,Ï1 62&,$/ /D HVFXHOD QRUPDO VXSHULRU GHEHUi FRQWHPSODUHVWUDWHJLDVTXHFRQWULEX\DQDOGHVDUUROORGHXQFRPSURPLVRVRFLDOGH
ODLQVWLWXFLyQ\GHORVHJUHVDGRV3DUDHVWRGHEHKDFHUH[SOtFLWRVORVSUR\HFWRV\ PHFDQLVPRV TXH IDYRUH]FDQ OD LQWHUDFFLyQ FRQ HO HQWRUQR D WUDYpV GH ODV
LQLFLDWLYDVGHSUR\HFFLyQVRFLDO
$57Ë&8/2  *2%,(512 (6&2/$5 /D HVFXHOD QRUPDO VXSHULRU GHEH RUJDQL]DU XQ JRELHUQR HVFRODU GH FRQIRUPLGDG FRQ OD QRUPDWLYLGDG YLJHQWH /RV yUJDQRV GHO JRELHUQR HVFRODU GHEHUiQ LQFOXLU XQ UHSUHVHQWDQWH GHO FLFOR FRPSOHPHQWDULRGHIRUPDFLyQGRFHQWH
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LQGHSHQGLHQWHV GH HVWXGLR SUiFWLFDV XRWUDV TXH VHDQ QHFHVDULDVSDUDDOFDQ]DU
ODV PHWDV GH DSUHQGL]DMH VLQ LQFOXLU ODV GHVWLQDGDV D OD SUHVHQWDFLyQ GH ODV SUXHEDVILQDOHVGHHYDOXDFLyQ
/D HVFXHOD QRUPDO VXSHULRU TXH DGRSWH HO VLVWHPD GH FUpGLWRV SDUD HO FLFOR FRPSOHPHQWDULRGHEHJDUDQWL]DUHOGHVDUUROORGHXQPtQLPRGHFDWRUFH\XQ Pi[LPRGHGLHFLVLHWHFUpGLWRVVHPHVWUDOHV
(QWRGRFDVRFRPRPtQLPRHOVHWHQWDSRUFLHQWRGHKRUDVSRUVHPHVWUHVH
UHDOL]DUiQFRQDFRPSDxDPLHQWRSUHVHQFLDOGHOGRFHQWH
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&$3Ë78/2,,,
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$57Ë&8/2$&5(',7$&,Ï1/DDFUHGLWDFLyQGHXQDHVFXHODQRUPDOVXSHULRU FRQVWLWX\H XQ SURFHVR PHGLDQWH HO FXDO HO 0LQLVWHULR GH (GXFDFLyQ 1DFLRQDO GH DFXHUGRFRQORV$UWtFXORV\GHOD/H\GHUHFRQRFHODFDOLGDGGHO VHUYLFLR TXH RIUHFH HQ ORV QLYHOHV GH SUHHVFRODU EiVLFD PHGLD \ HO FLFOR FRPSOHPHQWDULR SDUD IRUPDU HGXFDGRUHV TXH SXHGDQ HMHUFHU OD GRFHQFLD HQ HO QLYHOGHSUHHVFRODU\HQHOFLFORGHHGXFDFLyQEiVLFDSULPDULD
3DUD RIUHFHU HO FLFOR FRPSOHPHQWDULR GH IRUPDFLyQ GRFHQWH OD HVFXHOD QRUPDO VXSHULRUGHEHFRQWDUFRQODDFUHGLWDFLyQGHFDOLGDG\GHVDUUROORRWRUJDGDPHGLDQWH DFWRDGPLQLVWUDWLYRSRUHO0LQLVWHULRGH(GXFDFLyQ1DFLRQDO
$57Ë&8/262/,&,78''($&5(',7$&,Ï13DUDREWHQHUHOUHFRQRFLPLHQWR R ODUHQRYDFLyQ GH OD DFUHGLWDFLyQ GH FDOLGDG \ GHVDUUROOR GH OD HVFXHOD QRUPDO VXSHULRU HO UHFWRU GHEHUi SUHVHQWDU OD FRUUHVSRQGLHQWH VROLFLWXG FRQ OD DXWRUL]DFLyQ GH OD UHVSHFWLYD VHFUHWDUtD GH HGXFDFLyQ GH OD HQWLGDG WHUULWRULDO FHUWLILFDGDDQWHHO0LQLVWHULRGH(GXFDFLyQ1DFLRQDO
'H FRQIRUPLGDG FRQ ODV QRUPDV YLJHQWHV OD HVFXHOD QRUPDO VXSHULRU GHEHUi RUJDQL]DUVXDFUHGLWDFLyQGHFDOLGDG\GHVDUUROOR\ODUHQRYDFLyQGHODPLVPDHQ HO PDUFR GHO SURFHVR GH DXWR HYDOXDFLyQ LQVWLWXFLRQDO \ HQ OD IRUPXODFLyQ HMHFXFLyQ\VHJXLPLHQWRGHORVSODQHVGHPHMRUDPLHQWRLQVWLWXFLRQDOGHDFXHUGR FRQHOUHVSHFWLYR3UR\HFWR(GXFDWLYR,QVWLWXFLRQDO
6L XQD HVFXHOD QRUPDO VXSHULRU QR SUHVHQWD OD VROLFLWXG GH UHQRYDFLyQ GH DFUHGLWDFLyQ GH FDOLGDG \ GHVDUUROOR HQ ODV IHFKDV ILMDGDV HQ OD UHVROXFLyQ TXH RWRUJy OD DFUHGLWDFLyQ GH FDOLGDG \ GHVDUUROOR R HQ ODV TXH ILMH HO 0LQLVWHULR GH (GXFDFLyQ 1DFLRQDO pVWH SURFHGHUi D FDQFHODU PHGLDQWH DFWR DGPLQLVWUDWLYR OD DFUHGLWDFLyQ FRQWUD HO FXDO SURFHGHQ ORV UHFXUVRV GH OH\ (Q ILUPH HO DFWR DGPLQLVWUDWLYR TXH RUGHQD OD FDQFHODFLyQ GH OD DFUHGLWDFLyQ OD HVFXHOD QRUPDO VXSHULRUQRSRGUiDGPLWLUQXHYRVHVWXGLDQWHVHQHOFLFORFRPSOHPHQWDULR
$57Ë&8/22%7(1&,Ï1'(/$5(129$&,Ï12/$$&5(',7$&,Ï1'( &$/,'$' < '(6$552//2(O 0LQLVWHULR GH(GXFDFLyQ 1DFLRQDO RUJDQL]DUi OD HYDOXDFLyQH[WHUQDFRQILQHVGHUHQRYDFLyQRDFUHGLWDFLyQGHFDOLGDG\GHVDUUROOR GH OD SURSXHVWD SUHVHQWDGD PHGLDQWH XQ HTXLSR HYDOXDGRU GH SDUHV H[WHUQRV TXLHQHVFRQWDUiQFRQORVOLQHDPLHQWRVGHDFUHGLWDFLyQH[SHGLGRVSRUHO0LQLVWHULR GH (GXFDFLyQ 1DFLRQDO \ OD LQIRUPDFLyQ UHTXHULGD SDUD HO VLVWHPD GH DVHJXUDPLHQWRGHODFDOLGDG
3DUD HVWXGLDU ORV FRQFHSWRV HPLWLGRV SRU ORV SDUHV H[WHUQRV HO 0LQLVWHULR GH (GXFDFLyQ 1DFLRQDO RUJDQL]DUi XQD FRPLVLyQ GH DFUHGLWDFLyQ GH ODV HVFXHODV QRUPDOHVVXSHULRUHVTXHVHHQFDUJDUiGHYDORUDUODHYDOXDFLyQH[WHUQD\HPLWLUOD
UHFRPHQGDFLyQ GH RWRUJDU R QR OD UHQRYDFLyQ R OD DFUHGLWDFLyQ GH FDOLGDG \ GHVDUUROOR
(PLWLGD OD UHFRPHQGDFLyQ HO 0LQLVWHULR GH (GXFDFLyQ 1DFLRQDO SURFHGHUi D H[SHGLU HO DFWR DGPLQLVWUDWLYR FRUUHVSRQGLHQWH TXH HQ HO FDVR GH DSUREDFLyQ
WHQGUiXQDYLJHQFLDGHVHLVDxRV
/D HVFXHOD QRUPDO VXSHULRU TXH QR REWHQJD OD UHQRYDFLyQ R OD DFUHGLWDFLyQ GH FDOLGDG \ GHVDUUROORVyOR SRGUi RIUHFHU HO FLFOR FRPSOHPHQWDULR GH IRUPDFLyQ GRFHQWH KDVWD OD ILQDOL]DFLyQ GH ODV FRKRUWHV LQLFLDGDV FRQ DQWHULRULGDG D OD

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H[SHGLFLyQ GHO DFWR DGPLQLVWUDWLYR FRUUHVSRQGLHQWH \ QR SRGUiQ DGPLWLU QXHYRV HVWXGLDQWHVHQHOFLFORFRPSOHPHQWDULR
6LSDVDGRXQDxRGHODQHJDFLyQGHODUHQRYDFLyQRODDFUHGLWDFLyQGHFDOLGDG\ GHVDUUROOR pVWD QR HV VROLFLWDGD QXHYDPHQWH R HV QHJDGD SRU VHJXQGD YH] OD HVFXHOD QRUPDO VXSHULRU LQLFLDUi HO SURFHVR GH WUDQVIRUPDFLyQ HQ XQD LQVWLWXFLyQ HGXFDWLYD SRU QLYHOHV \ JUDGRV SDUD RIUHFHU OD HGXFDFLyQ SUHHVFRODU EiVLFD \ PHGLD
$57Ë&8/2$&5(',7$&,Ï1'($/7$&$/,'$'/DHVFXHODQRUPDOVXSHULRU TXH KD\D GHVDUUROODGR ORV SURFHVRV GH DFUHGLWDFLyQ GH FDOLGDG \ GHVDUUROOR R
UHQRYDFLyQ GH OD DFUHGLWDFLyQ SRGUi VROLFLWDU YROXQWDULDPHQWH OD DFUHGLWDFLyQ GH DOWDFDOLGDG/RVUHTXLVLWRV\FRQGLFLRQHVSDUDODDFUHGLWDFLyQGHDOWDFDOLGDGVHUiQ
UHJODPHQWDGRVSRUHO0LQLVWHULRGH(GXFDFLyQ1DFLRQDO
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$57Ë&8/2  75$16,725,2 $TXHOODV HVFXHODV QRUPDOHV VXSHULRUHV TXH KD\DQ SUHVHQWDGR VX VROLFLWXG GH UHFRQRFLPLHQWR GH FLFORV FRPSOHPHQWDULRV GH
IRUPDFLyQGRFHQWHHQHOPDUFRGHOD PRGDOLGDGVHPLSUHVHQFLDOGHEHUiQDMXVWDU VXVROLFLWXGDORSUHYLVWRHQHOSUHVHQWH'HFUHWR
/DVHVFXHODVQRUPDOHV VXSHULRUHVTXH YHQtDQRIUHFLHQGRDQWHVGHOGHPDU]R GHO  HO FLFOR FRPSOHPHQWDULR GH IRUPDFLyQ GRFHQWH HQ VHLV VHPHVWUHV FRQWLQXDUiQ VX SURFHVR KDVWD OD ILQDOL]DFLyQ GH ODV FRKRUWHV LQLFLDGDV DQWHV GH GLFKD IHFKD HQ ODV FRQGLFLRQHV HQ TXH OR HVWDEOHFLHURQ \ GHEHUiQ DMXVWDU VX VROLFLWXGDORSUHYLVWRHQHOSUHVHQWH'HFUHWR
(Q HVWRV FDVRV HO UHFRQRFLPLHQWR KDUi SDUWH GHO SURFHVR GH UHQRYDFLyQ GH DFUHGLWDFLyQGHODFDOLGDG\GHVDUUROOR
$57Ë&8/29,*(1&,$(VWH'HFUHWRULJHDSDUWLUGHVXSXEOLFDFLyQ\GHURJD
WRGDVODVGLVSRVLFLRQHVTXHOH VHDQ FRQWUDULDVHQHVSHFLDOORV'HFUHWRVGH HOGHHOGH\HO&DStWXOR,,,GHO'HFUHWRGH