

JOSÉ DELANTES

# EUROPA Y SUS RAÍCES CRISTIANAS



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JOSÉ ORLANDI

# EUROPA Y SUS RAÍCES CRISTIANAS



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0DJQD<sup>a</sup> KDEUtD GH KDFHUVH R QRULVWVLUDHQQFL C  
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VyOR XQ GHOLEHUDGR SUHMXLFLVR HGH Q Dy B X VR

£/DV UDtFHV FULVWLDQDV GH (XJRVS DHG D FGHF  
GH FXDQGR VX SULPHUD YLV-IXMD B D (EVSFD

HVFHQDULR LQFRPSDUDEOH GH &RPSQVWQHDPH  
LPSUHVLRQDQWH 'HVGH DTXHO B X W B \$ HVRDQ V F  
QDFLRQH V KDEtDQ SHUHJULQDGR GH V G B V K S B I  
3RQWtILFH UHVRQDURQ FRQ HVSHFULDGH V3RQHUR

GH 5RPD XQD 6HGH TXH &ULVWR TXHV B P B R S RUF  
HQ OD GLIXVlyQ GH &ULVWLDRLyPVR B R QHR GR  
GH OD ,JOHVLD XQLYHUVDO GHM B H (XGDFQVLD DXQR  
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/DV SDODEUDV GH 3DSD LPSUHVLRQDQWH YL  
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SUHILHUH OD FRQWULEXFLyQ GHFDy&UGMW(LXDC  
DSRUWDFLyQ TXH IXH FRPR OD DUFIDP DVBOTM  
DQLPy VX SHUVRQDOLGDG 3RUT&EDHPDP RUMDQX  
IUXWR GH XQ GLODWDGR SURFHFR ODV LORX GDGF  
GLYHUVDV HWQLDV \ SURFHGHQFWBRV \ DBODKDBF  
VH KLFLHURQ WDPFLpQ HXURSHRV

(XURSD QDFLy VREUH ODV UXLQDPSBHLRDS  
HPSODJDGDV D OR ODUJR GH OD O HGE MWHU WIKSM  
1HJUR KDVWD ODV &ROXPQDV GHJD+QDIEFR HRVEUI  
VLJORV HO OHGLWHUUIQHR KD BHD OFRQQVRLV  
QR VHSD UDED VLQR TXH DFHUFHEDDV XGH O QBV  
HVWH \ GHO RHVWH \ WDQ URBPQRV VH VHQWt

QHFD FRPR 7HUWXOLDQR \ \$JXVWDQR VRDQLSR  
1iSROHV R OLOiQ (O &ULVWLDQLORR WHUIGVLSQ  
QXHVWUD (UD HQWUH ODV SREODGFHFRXOWXWQ  
DVHQWDGDV DOBWHLOORDVWHKHP GHVGH FRPLHQJI  
LQYDVLQRHV JHUPIQLFDV DSRUWQLRRQ XQ QXHI  
JHQWHV TXH WUDV VX FRQYHUMLHYQRD OFBQLORV  
GH ODV DQWLJXDV SREODFLRQHURPQQDMHQDFRC  
WRGDV D OD IRUPDFLyQ GH OD SUPLHLRQHXR  
RFFLGHQWDOHV \ ELJDQWLQRFPQVDDSDMLDB  
H[WHULRUHV GHO ,PSHULR<sup>2</sup> \ OBRQYODROD IDHQ  
HXURSHD D RWURV SXHEORV JHWROQRPHQRVC  
(VODYRV \ PDJLDUHV FRQWULEXyQUBB VDR&UR  
XQD HSRSH\DPXOWLvhfxodu UYFDWdyGDGSR(V  
GH ORV SXHEORV GH ORV 3DtVHV EiOWLFRV

\$Vt (XURSD QDFLy FULVWLDQD 7KXCE YHHU DV tSRH  
TXH OD H[SDQVLyQ GHO ,VODP TXHXPFRUPRyXQ  
FULVWLDQDV GHO \$VLD OHQRUODGHRB GRQWHLJG  
OXHJR GRPLQDGR HO &RQWLQHGDVGHVHXGBSHRIX  
HO SULPHU WHUFLR GHO VLJOR 9,L, HQ4ORVKDEE  
HMPUFLWRV GHO &DOLIDWR 2PHD&RQVXTEQWLD  
GHO ,PSHULR FULVWLDQR RULHQWDOLFWRVHRV

HPSHUDGRU /HyQ HO ,viXULFR" H XMI Q XLRLRC  
ORV ÉUDEHV SURFHGHQWHVFGGR(VSD&BLW  
ODUWHO ²FRPR YHQFLHURQ D GRQVHRG XEURVHQ  
GHO 5HLQR IUDQFR" 3HUR WDQWR HQH 2DRHVQV  
EL]DQWLQRV R IUDQFRV UHFKID]DXURQSDO < VORD  
HO WpUPLQR ©HXURSHHQVHVª D XQDH&UHyQREYDF  
PHGLDGRV GHO VLJOR 9,,, SDUDFGHVLWLQDDQR D ©  
TXH FRPEDWLHURQ HQ OD EDWRQDGD GMDQRFLHWLI  
FRUD]yQ GHO &RQWLQHQWH

'H HVWH PRGR (XURSD QDFLGD RFOR VSRUDDQDF  
< XQ VLJQR FODUDPHQWH FULVWLQDQHQWRV LBI  
HXURSHD SURGXFLGRV D OR ODWRRGGH&ORVDR  
LQGXDGOH VHQWLGR FULVWLQDQRGpVH XURQSHH  
&DWKXOIR OODPD D &DUORV ©FDEHHQVGHVUTX  
GDWDGR HQ HO DxR \ DWULVRLGRF DXQDDQR  
HStWHWRV WULXQIDOHV ©FDEHFHURSDPHO©PQI  
GH (XURSD UH\ SDGUH GH (XURSDª

8Q HYLGHQWH FRPSRQHQWH FULVWLQDQHQWRV  
DOHPiQ \ ODWLQR H[ SUHVLYQ SRQLMILYDDO GFI  
&DUROLQJLR < IXH H[LPLR GHLHQVDRHXGR SHDD X&  
&DUORV , GH (VSDxD \ 9 GH \$OHVLDLQD TXDPI  
OODPDGR &DUORV GH (XURSD /DGXQL&DSRGLM  
SURSLD H[LVWHQFLD FRQVWLWQHyWHROGWHHPXD FGR  
+HUQDQGR GH \$FXxD DO TXH SHUWRQHFHQ OR  
©<D VH DFHUFD VHxRU R \D HV OOHJDGD  
OD HGDG JORULRVD HQ TXH SURPHWH HO FLH  
XQD JUH\ \ XQ SDVWRU VROR HQ HO VXHOR  
SRU VXHUWH D YXHVWURV WLHPSRV UHVHUYD  
<D WDQ DOWR SULQFLSLR HQ WDO MRUQDGD  
RV PXHVWUD HO ILQ GH QXHVVUR VDQWR FHC  
\ DQXQFLD DO PXQGR SDUD PiV FRQVXHOR  
XQ ORQDUFD XQ ,PSHULR \ XQD (VSDGDª  
&ULVWLQDQRV ²\ SRU WDQWR HXURSHRQDMXH



QDFLRQHV TXH HVSHUDQ DKRUDXERGDWGLHOKLVUJ  
XQD UHIHUHQFLD D ODV UDtFHV GFULOVLHDIQDRV  
&RQVWLWXFLyQ VHUtD SRU WDQWRVXIDDSFMRWDEI  
\ GH OD YHUGDG KLVWyULFD

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/D WLHUUD TXH IXH SDWULD QGMDOHGHGHE  
H[DJHUFLRQHV FRPR XQD HQFUXFHMDGD GGH  
-XGHD \ \*DOLOHD OD 3DOHVWDDRTXHH FORQMLV  
GH -HVXFULVWR HUD JHRJUIIEFHDFHQRH2 USVHQ  
PDUVH D ODV DJXDV GHO PDU WHDG GW HXUQ ISVHLR  
ÈIULFD TXH OD KXLGD GH OD 6DHEBESIDY QDEHOHL  
ORV SDGUHV GH -HV~V QLxR D EXWIEOHUQWHHXJ  
YHFLQDV GHO (JLSWR DIULFDQRD VOVH,JLRQHV I  
YH] SDUWH GHO ,PSHULR URPDQRSFX\ DQVDSQ  
KDOODED HPSODJDGD HQ HO FFDWUHQ GHH ODLV  
(XURSD GHVGH TXH VH DEULy FDPQQRWGDHXG  
SOXUDOLGDG GH WLHUUDV TXH\$VRDPDEUULGDSI  
LQWHJUDEDQ HQWRQFHV HQ XQ PLVPR DUEH  
DXWRULGDG GHO HPSHUDGRU &pVDU \$XJXVWR

/D SULPHUD H[SDQVlyQ FULVWLD QDLWUXYRV FSRU  
WULJR YLQR \ DFHLWH TXH IRUIQROR OQ FpSRQFDI  
ODUH 1RVQRXPRQVWLWXtD XQD EDUHUD GLR  
FRVWHUDV OHMRV GH HVR FRDSURHLKPDGQBKR  
PHMRU FRQRFLPLHQWR \ FRPXQLFDFLyQH BRE  
FRQLQXR IORWDV FRPHUFLDOHV VOHYDQGRV  
ULEHUHXRV SULQFLSDOHV HPSRULLRV GD LOGH  
OHGLWHUUIQHR VHUYtD PiV SDUWXQLVXTXHHISD  
SURSLR PDSD GH OD DGPLQLVW\$MDFQRQDFLYHLGL  
TXH OD GHOLPLWDFLyQ GH ODV PDLRURHULDFOLHV  
URPDQR GHO VLJOR ,9 2ODV ©SUHVHFWMD PDVUI  
EiVLFDPHQWH OD OtQHD GH ORW FSHULDGHDR  
SUHIFWXUD GH ODV \*DOLDV FX\BUEDSIDWDC  
FRPSUHQQtD GHVGH OD %ULWDQQLDLQVQOIDWDC  
VXU GHO HVWUHFKR GH \*LEUDSWDWX(SDSUWHHHI

UHV LGHQFLD GH 0LOiQ H[WHQ G00 DV XDXDW RQJLH  
GH OD FXHQFD GHO 'DQXELR KDFVW D DQDLVQ SURY  
SDUWH GH /LELD 7~QH] \ \$UJXDLGD VX DQDV PSHGI  
OHGLWHUUIQHR TXH QR FRQVWLHWXt DH QURQWEM  
,PSHULR URPDQR

\$ OD YLVWD GH OR TXH DFDED GR B[SRQD  
FULVWLDQL]DFLyQ GHO &RQWLQHLQWGXN RUGSOF  
(XURSD (IHFWLYDPHQWH XQD H[WLHQVDDQUC  
OHGLWHUUIQHR TXH KDQ GH FRQVHLHWRSURN  
SURORQJDEDQ GHVGH HO PDU 1HJWRFRDVKDDE  
SHQHWUDGRV SRU HO (YDQJHOLR tDP LSHDQWUHD V  
SDJDQR R FULVWLDQR (XURSD ±yY R R PRRQD H  
ODV LQYDVLRQHV EDUEiULFDV ULRRE URH FQGM QUX  
IUDFDVR ²R HO LQVXILFLHQWH DGLWR GIGHOOD LXX  
OOHYDGR D FDER HQ HO VLJOR Q,LDORRU H RQ  
FRQVROLGDU OD UHDOLGDG HXURSHD ZLLHQWQ  
SURFHVR KLVWYULFR GH OD FRQIHQWYD R QY QYDH  
HQ ORV VLJORV 9,, \ 9,,, FRQ QDLRS UKLVMQ EILB R  
VRUSUHQQGHQWH IDFWRU HO ,VTOXDFE UYD LHUISB QV  
OD XQLGDG GHO PXQGR PHGLWYUGHIQVHRU (OD JRD  
ORV SXHEORV ULEHUHXRV \ VHHRVQYHLUGRly HMQS  
HQIUHQWDGRV /DV WLHUUDV PAVXIDPDLQ B V HQH  
FULVWLDQDV GHO QRUWH DTXPDS DV IXHURQ È  
(VWH HVTXHPD JHRSROtWLFRR D QV R G B S ODH YN  
GH WUHFH VLJORV

/DV LQYDVLRQHV EDUEiULFDV \ OFD LFGHQV HG I  
WDPELpQ XQ FDPELR PX\ FRQVLGHHUODREFOLHQ D HQ ©  
GHPRJUiILFD<sup>a</sup> GH OD VRFLHGDG FULVWLDQD

/DV SREODFLRQHV GH FXOWXUD JWHQFR DQDV S  
©HXURSHDV<sup>a</sup> GHO PXQGR URPDQURLPHVUDXYLXHW R/  
(YDQJHOLR (Q HO VLJOR 9 ODVFRQWDFVWRQFRRC  
SXHEORV LQPLJUDQWHV TXH VHR EDVDFQWRQHRQL  
WLHUUDV GH ODV DQWLJXDV SHREYLRQV IGDV GLRYP

JHUPDQRV HVODYRV PDJLDUHV HREDDQGLQD  
VXFHVLYRV D OD FRQILJXUDFLyQ GHS(LNUWSDO  
GXUDQWH PiV GH PHGLR PLOHQLBHHODRVE MIHWLRY  
D OR ODUJR \ DQFKR GHO 9LHMORJDRQYQLGHHQVDH  
WUDV OD GHVDSDFLFLyQ GHO ,PSHSDRVRHFLRGEH  
GRPLQLRV \ HQ SDUWH PD\RU B~QXQRDUHXWUH  
GRQGH EXOOtD XQ HQMDPEUH GHSWJLQEXV \ISXF  
&ULVWLDQLVPR GH OD MRYHQ (XSRSD FXHRXC  
TXHGDUiQ UHFRJLGRV DO PHQRVSDJLQDDQGHVHU  
'HO ,PSHULR SDJDQR DO ,PSHUORVLRORQ, R E  
PiV SURGLJLRVD WUDQVIRUPDFLyrQ TXHVWDEQFDV I  
,PSHULR GH 5RPD

\$EULyVH HO VLJOR HQ YtVSHUDVHFXHFLQDHPDIT  
&ULVWLDQLVPR SRU SDUWH GHGH,PSHUWRUSDQDQD  
OD )H FDWyOLFD KDEtD VLGR SURXQD,PSBDFR  
UHQRyDGR \ FULVWLDQR 5HFRUGHPRVSDQF  
DFRQWHFLPLHQWRV TXH FRQGXMHSRQ WDCPDR  
GHUURWHURV /RV QRPEUHV GH LPRRORPSHUDBR  
OD FRURQDFLFLyQ GH HVWH SURFHVR \*DOHULR \  
&D\R \*DOHULR GHVLJQDGR ©FpVDQR GHO ©DX  
²HVWR HV ©YLFHHPSHUDGRUª \HIXTXHLPD VXFH  
©WHWUiUTXLFRA GHO %DMR ,PSHRIQLRPRSDHMSR  
OD ~OWLPD \ PiV FUXHQWD SHUVWFXFLyQ FRQ  
XQD GH HVDV SDUDGRMDV TXH ULDYHBRV©DIXJKD  
WRFy HQ VXHUWH VHU HO SULPQUUMRRORBRQRL  
&ULVWLDQLVPR GHQWUR GHO PDDQR GHO 'HUH  
/D ,JOHVLD KDEtD JRJDGR GXUDJQRM GRVOWUH  
SDJ \ KXER LQFOXVR HPSHUDGRUHVLHTXWD VLHPG  
&ULVWLDQLVPR 3HUR QXQFD GOMySFWUWHWGFLY  
©HVSDGD GH 'DPR FOHVª GH ODW SHHQVtDHFQ  
VREUH OD ,JOHVLD \ VXV PLHPEURDOHQOLBHQF  
PXHUWH TXH RWRUJDED XQ HVWRVFXULR VGLD ©  
SULPHU UHFRQRFLPLHQWR \ OD SUHBRQDSRDL

RUGHQDPLHQWR MXUtGLFR URPDQR (O

©HGLFWR<sup>a</sup> HVWi IHFKDGR HQ 1LFRPHGDDHPS  
HYRFDED ORV HVIXHUJRV TXH KDXED UHODOHMD  
FULVWLDQRV D OD UHOLJLyQ URLPdtODQQRHKVXV  
QDGD HQ VX LQWHQWR

&RQYHQFLGR SRU OD IXHUJD GH VOLRVKEDFKS  
FRQFHGHU D ORV FULVWLDQRV UHODQFLD TXH O  
OHJDOPHQWH \ UHXQLUVH SDUDDWXV (FILMWHED  
FULVWLDQRV <sup>2</sup>GHFtD HO <sup>3</sup>HGLFWR<sup>'2</sup>

\ WHQJDQ VXV DVDPEOHDV FRQ WBRQOHU DT  
FRQVWLWXLGR<sup>a</sup> < \*DOHULR WHUPLQDEHDS UFRX  
UHFRQRFLPLHQWR SDODGLQR GHOSDUFRDVRDQ  
ORV FULVWLDQRV KDEUtDQ GH XGRJDUO DHF&H'ULI  
UHVSRQVDFD

\*DOHULR PXULy DO FDER GH XQDVHQBQBO FQ  
GH OLOiQ<sup>a</sup> UHFRJLy ODV QXHYDV HOLLUHRWDLDF  
DTXHOOD FLXGDG D FRPLHQJRV HGM&RQVSRDQOV  
(O ©HGLFWR GH OLOiQ<sup>a</sup> <sup>2</sup>TXH FRQRDHRURWUDDQV  
IHFKD GH MXQLR SRU HO HPSKURDGBH %LEWDC  
PDQLILHVWR HO QRWDEOH DYDQPR ORJWDQRES  
WLHPSR XQ DYDQFH TXH GHMDQD VWOHUHQFH  
XQ PDUFR MXUtGLFR GH SOHQD DELHUWD OLE

©&RQFHGHPRV D ORV FULVWLDQRV IDDDWB  
HPSHUDGRUHV<sup>2</sup> OD OLEHUWDG HFDGURIXQRUSO  
DXQTXH HO HGLFWR HVWDEOHFtBLSRQ EDUORLWH  
VDOWD D OD YLVWD TXH OD DWHWQDFLYCSXGHVORV  
FULVWLDQRV /RV HPSHUDGRUHV SUFFODFPDEQ  
DEVROXWD<sup>a</sup> IDFXOWDG GH SUDFWQDGRUVXGHVHM  
HMHPSODU GHO HGLFWR KDEtD GMORQVRLGGHUC  
GH OD DFWLYLGDG GH ORV FULVWLBQRVWQLXGD  
LQVWUXFFLRQHV GH FXDOTXLHU V(XOHWGLFQVR  
GLVSRQtD LJXDOPHQWH OD UHVWODXVLDI FMYLQFRG  
LQPHGLDWD \ JUDWXLWD UHVORVGHFIDYRQ DOXDD

WDPELpQ GH WRGD VXHUWH GH EHLHQHVKXGHLI  
DQWHULRUPHQWH FRQILVFDGRV

/D OLEHUWDG UHOLJLRVD HVWDEOHHXHGGOHSFRU  
PRGR SURJUHVLJR HQ IDYRU GHO &ULVWLDQLV  
GLJR 7HRGRVLDQR<sup>a</sup> SURPXOJDGR ~~SRUPLVSRU~~  
WUDYpV GH OD OHJLVODFLyQ LBSXHUQDQVH HOO D  
DYDQFH QR VH LQWHUUXPSLy HQRQDLORRtRGR  
SXHV ORV HPSHUDGRUHV GH ODHVDPDOLVDFRQ  
DUULDQDV QR IXHURQ SRU HVLRVPRQRQKQDVLG  
GH -XOLDQR HO \$SyVWDWD

&RQVWDQWLQR WUDWy GH LPSXOWRDFULHODDGF  
UHVWULFFLRQHV DO GLYRUFLR R JODD\$ULRKR  
HVSHFWiFXORV FUXHQWRV D ODRYHQGRHLSQR  
ORV MXHFHV QR SRGUtDQ FRQRFRQTXFXHVWLH  
PDQXPLWLU HVFODYRV /D DWULGXFEyQQGDQR  
PDWHULD FLYLO OD H[HQFLyQ IGHRVFDUQDVLQVW  
PDQXPLVLyQ GH VLHUyRV ©HQVDDV, PCHWLVUJ DWR  
OHJLVODWLYD TXH SULYLOHJLDHVV DH[GRXVLDV  
FLVPIWLFVRV

&RQVWDQFLR SRU VX SDUWH XFRQRQD tDLGH  
HFOHVLiVWLFD UHVHUYy ORV EXQDORWFRQSVX  
FROHJDV HQ GLJQLGDG HFOHVLiVWLFD

\$Vt IXH FRQILJXUIQGRVH HO QXHYRRPHQJFRXHM  
SRU OD GRFWULQD HYDQJpOLFD \ TXH©HUFRQI  
FULVWLDQR<sup>a</sup> \$QWHV GH TXH RLDHQDPPULHQVORV  
GHFLVLYR TXH SHUPLWH KDEODH ©DP\$HQLRLQV  
IXH HO DOFDQF&XGFVORVGRSRUFRQVJDGR HQ 7H  
HPSHUDGRU 7HRGRVLR HO GH OIHHEGILFURRGO  
7HRGRVLR VLJQLILFDED OD LPSOBDQWDFLFRGH  
H[FOXVLYD UHOLJLyQ GHO ,PSHULRFRQVQTXHP  
SXHEORV VXMHWRV D QXHVWUDJDYQVFXHG BG B  
DQXQFLy D ORV URPDQRV OD \$RHOWJILyFHSUPRVA  
3HGUR GH \$OHMDQGutD<sup>a</sup> /D ©LRQIDHPORV OHHJFXC

\ RWURV HUURUHV

1XHYDV OH\HV IXHURQ SURPXOJDGWDVD HQO DF:  
S~EOLFR \ WDPELpQ SULDYDGR (QORV KUMRGLR  
DO WLHPSR TXH UHLWHUEDQ ODVIDFFHQDUJDC  
LGROIWULFRV SURKLELH URQ ODSDHVDQBXFTLXy  
VHU GHVWLQDGRV D RWURV ILQH V

/D FULVWLDQLJDFLyQ GH OD/RSRFEODLYFQH  
WUDQVFXUULHURQ HQWUH HO (GLFVORVGIEiUEO  
RFFLGHQWDO GHO ,PSHULR QRWLyDQVIIKHUPRQLW  
HQ XQ VHQWLGR FDGD YH] PiV IDYRPUJELpQHODV  
GH ODV SURYLQFLDV URPDQDV HICVFODVYIDGHRV \ D  
IRUPDU SDUWH GH OD IXWXUD (HQRSIDFIXLHURIC  
LQFRUSRUDURQ D OD ,JOHVLD /DDFR&QULHVWLLD  
SREODFLyQ GH FXOWXUD JUHFR OFKVLQDIOFLRQF  
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6HUtD DYHQWXUDGR SUHWHQGHD G SURFLPDDG  
Q~PHUR GH FULVWLDQRV H[LVWHLQSWRW GHQOHVL  
&RQVWDQWLQR FRQFHGLy OD OVEHOFXQGRD VHD  
ORV FULVWLDQRV SRGtDQ UH SUHVHUQWHD GHHQ  
URPDQD VRQ KL SyWHVLV QR LQYVHU RDSRLDDHVI  
IXQGDPHQWR VHJXUR (Q FXDOTXL HTX HF DV R RC  
FHQWXULD VH SURGXMR XQD DXWpQDWLFFDLVQH  
GHWHUPLQy XQ FDPCLR GH pSRFLDQHQVPR KOLVA  
SHUtRGR GH OD DQWLJXD ©,JOHVLDG HORRRFXQ  
©,JOHVLD GH PFXKHGXPEUHV<sup>a</sup> OOD,COHRVILDI GTXQ  
TXH HVWDED GHVWLQDGD D SHUXFKURDPIVGHXXUQ

(IHFWLYDPHQWH HQ ORV WUHVD SHULVWYRVRFR  
FRPXQLGDGHV GH ILHOHV TXH UHSXUHPHQWUJDI  
FRQMXQWR GH OD SREODFLyQ 3HURFLFLyQVK  
FRPXQLGDGHV SXHGH DGYHUWLUEVUHTXHPXDMH  
QLYHO VHQVLEOHPHQWH HOHFBR HQDQRV RXPQ  
VHOHFWDV FDSDFHV GH DGKHUHQGR DRODUHH  
FRPSRUWDED FXDQGR HO &ULVWLDQRVPRDQRH

SURIHVLRQPHOOFKULVWQDQXWXd XQ GHOLWR ' SHUVHFXFLyQ \ OD PXHUWH /D LXFBSRUQEQD HO UHVXOWDGR GH XQD GHFLVFLyQLSWUDQDQDOVF OD FpOHEUH VHQWHQFILDQGH QDQVQDQXDUQFCC FULVWLDQRV QR QDFHQ VH KDFHQSRHGHFBSWH SDUD HO EDXWLVPR<sup>2</sup> HUD HO WUtDLDVDDQSDHIVQLQWHJUDFLyQ

/D OLEHUWDG \ OXHJR HO IDFRUDEBESHURDOOD ,JOHVLD D ODV PFKHGXPEUHV G(QDQOVKRBDRU,K GH QHyILWRV KLJR TXH HO FDWHFXPHVQDFGRURR LPSODQWDFLyQ /RV EDSWLVWHVULRV SXVRGDUFT H[LVWHQWH WRGDYtD MXQWR DiQDHEUDQOHFSD GHFXDGRV SDUD HO EDXWLVPR GHRDFXHOWRV DGPLQLVWUDEDQ VROHPQHPhQWHWHQJODDVJG 5HVXUUHFFLyQ \ 3HQWHFRVWpV 3HGQGOBUJN\ FRQVLJR QRYHGDGHV GH FRQVLGHUDEQWUHQV LQFRUSRUDFLyQ D OD ,JOHVLD

7UDV HO FLWDGR SHUtrGR GH LQVHQRVDTSHIX D ORV WLHPSRV GH OD LUUXSFIRyQ IENOWLVWXPXQGR JUHFR ODWLQR H[SHULPHQWFLPXQQWF ©LQIDQWHV<sup>a</sup> DEXQGDEDQ DKRUDDHQJOQDFJtDQV SDGUHV FULVWLDQRV \ HVRV LQVHQRV GHDVGHWDI FRPR VXV SDGUHV /D FRQYHUVLyQ TGHH QDI VRI GHVGH OD SURSLD EDVH HO SUBFHVVR QHUDQLV HO FDWHFXPHQDGR SUIFWLFDPhQWHHGHHQESDXW

xRV (VWH PLVPR KHFKR DFDEy WDPEUHQ EDXWLVPDOHV HQ ODV PD\RUHVQILDQVFRVROHW FpOHEUHV EDSWLVWHVULRV SDOHRFULVWLDQRV xRV QDFtDQ WRGRV ORV GtDV GHLOPRXR KDS DGPLQLVWUDUVH DKRUD VLQ LEWFHQWXSGLHyQD\ EDXWLVPDO <sup>2</sup>RULJHQ GH ODV IXWGHU DVKRSUDDUHFQ UHFHSFLyQ HQ OD ,JOHVLD GHLDDHPD\RHFDKRGHF DOERUHV GH VX YLGD



8QDV FRQVLGHUFLRQHV WRGDYtD HWSRHEFULH  
VLJQLILFDWLYR HQ HO SURFHVRFHGHWGDFULWRV  
DQWLJXDV WUDGLFLRQHV GLVFLSQLGDUHFWDF  
FRPXQLGDG ²©FOHUR \ SXHEOR<sup>a2</sup> HQVODGHMOW  
YLDEOHV FXDQGR HO Q~PHUR GHVFWDVVLDQRV  
OD FDVL WRWDOLGDG GH OD SREODFLYODLZV  
UHOHYDQWHV DVXPLHURQ HQWRQVFXQDQRYC XGH  
PLHPEURV GH OD LJOHVLD SDUW,UDXVDD D/DOR  
VLJORV ,9 \ 9

GH OD PD\RU SDUWH GH OD SREODFSYDQVGH OI  
GHO ,PSHULR URPDQR SURGXMR GDFVHPCV RC  
PHGLR UHOLJLRVR \ HVSLULFLYDQDFR QDVTXHH  
FULVWLDQRV GH ORV WUHV SULPRQRVVSXORV  
©UHOLJLYQ SRSXODU<sup>a</sup> ²VHJ~Q OD XHH[ SURVFDYCH Kt  
HVSLULWXDO SHUR HQ OD TXHVMWGLDFEBQHLP S  
DFFLYQ GH ORV PLVLRQHURV WUDWy(OVLOD GJR  
HYDQJHOLJDGRU GH ODV SREODFLYODLZV DUH  
VLJORV EDUEiULFRV FXDQGR VH ISORV SXMDRFLOYD  
QXHYRV SXHEORV HQ HO VHQRVGH KODE UJCRFVLC  
VREUH HVWH IHQyPHQR FRQ OD UHVFHQFLYQ \ UL

\*HRJUDItD HFOHVLiVWLFDF HQ HO VLJOR ,9

(O HVFULWRU FULVWLDQR \$UQREGROVNLWDR  
LQQXPHUL FQORVWLDQIPHUDEOHV FULVWLDQRV  
+LVSDQLD \ ODV \*DOLDV (V UQGHVDFECHOHV STXMH  
WDO FRPR VH KD GLFKR<sup>2</sup>

FRQVWLWXtDQ HQWRQFHV VRODPHQVHFRQDX  
SREODFLYQ URPDQR SURYLQFLDO 3HLURWLYH X  
KLVWRULDGRU HFOHVLiVWLFDF UJDQLJDG<sup>2</sup>DGHE LXQ  
PXFQDV FLXGDGHV \ FRQ SXMDQWHTSHQDQV VPH  
SREODFLRQHV UXUDOHV HVFDSLVHQXQDQFLDDVL

(O H[DPHQ GH ODV HVFDVDV QRWULFLDVHVOVH  
VXILFLHQWH SDUD H[WUDHU DOJXQVLEDFWQEP  
VLWXDFLYQ UHDO GHO &ULVWLDQPMBB BQGHOC

PHQRV HQ FLHUWVDV UHJLRQHV OGHQVURLGHK  
,PSHULR SDJDQR XQ JUDGR GH BMDQWRDORRE  
TXH WUDV OD OLEHUWDG FRQVWUXWLVOLDDQDV  
PX\ QRWDEOHV HQ ODV SURYLQFISDWLHXURFRDFE  
(Q SOHQR ,PSHULR SDJDQR <sup>2</sup>KDF,EDD DDFIPXGMDG  
FRQWDED FRQ XQD YHLQWHQD VHDQVWXRIV<sup>a</sup> [   
<sup>2</sup>\ WUDV FXDUHQWD GH OLEHUWDGOWHQDYL RMDK  
\ HQWUH ODV QXHYDV ILJXUDEDEDDDFUPEVWLD  
VREUHYLYLGR KDVWD KR\ ODV FXWMIQR FRQVGM  
OD 6DQWD &UXJ ODV GH ORV 6DDWRV©\$QyVV  
FRQVWLWXLGDV HQ WLHPSR GHODSWSDODXODRO  
EDVtOLFD OLEHULDQD<sup>2</sup>

HULJLGD EDMR HO SRQWLILFDGRLGHQ /E B WLLF  
TXH WDQWD LPSRUWDQFLD SROtMQFDLJOURH,2J  
1RYWHQtD FLQFR QDYHV \ VXV GLPHQ VLRQHWW  
\$PEURVLR FRQVWUX\y D ILQDOHGHGHVLUER O  
EURVLDQD GH WUHV QDYHV WDPHEQRQ FXRYDPS  
DOFDQJy GHQWUR GHO VLJOR ,SRXQDWBIHILQDWHOH  
3HQtQVXOD \ XQRV FLQFXHQWD PVDHVQIWLQDWHODC

/D 3HQtQVXOD ,EpULFD FXHQWD FRQDXQYDFOF  
WHQHU XQD LPDJHQ IHKDFLHQWHDQHVOR DLSVX  
VLJOR ,9 ODV DFWDVLGRQIOWRLO(LORFRHQFLOLR  
VHJ~Q ODV RSL QLRQHV PIV DXWRULJDEGDGHFLQ  
SHUtRGR WUDQVFXUULGR HQWUHF XIFLYQQEDROQWU  
<sup>2</sup>OD JUDQ SHUVHFXFLyQ GH 'LRFQHFLEQVQRBWXO  
SULPHUR GH WROHUDQFLD \ GBVSDXPDGHOAVEB  
VtQRGR LOL EHULWDQR FRQVWLWDXUHQDXFQDUY  
HFOHVLiVWLFD KLVSDQD DO ILQDO GHO ,PSHUL

\$FXGLHURQ D (OYLUD ORV UHSURVHDDQMDQWHC  
RELVSRV \ SUHVEtWHURV )LUPRWURQV WDSUEHL  
KDEtDQ DVLVWLGR DO FRQFLOLR DFRPSD

xDQGR D VXV UHVSHFWLYRV RUEHLSRVHQWODGD  
SHUWHQHfTDQ D OD SURYLQFLDQGHQVOD %pVOLF D

7DUUDFRQHQVODHDLGLVWULEXFLyQ JHRJUiILF  
FRQILUPD OD LPSUHVLYQ GH TXH QD QDpWULFJ  
URPDQLJDGD \SRU HQGH PiV FxULVWPEDDQDJDGD

&RQYLHQH VLQ HPEDUJR DGYHUVLQRTXHLHQD-  
UHIOHMDU FRQ H[DFWLWXG ODWJLHHPJSURDITDR HGFCE-  
YLVWD OD ORFODLCEHIDEVDQDFWVXDO \*UDQDGD HC  
OD 3HQtQVXOD (V HYLGHQWH TXHD FUXGLXHQDDEI  
UHSUHVHQWDQWHV GH ODV FRPXQLQDGEAFORFI  
&DUWDJLQHQVH TXH ORVDGQDQDMDLSQDHLDDQF  
QHFHVLWDEDQ FUX]DU OD 3HQtQVXODLILFXHOWE  
VHQVLEOHPHQWH HQ OD DXVHQFLDQWHDQVHIOV FQ  
KLVSiQLFDV OHMDQDV

/DV \*DOLDV FRQWDEDQ FRQ y RVRELVSDGB  
GHQVLGDG HSLVFRSDO VH GDEDWHQ SDW[LPHJL  
PHGLWHUUIQHD TXH IXHURQ ODFSYQ QGHSDQ  
'LHFLVpLV RELVSRV JDOR URPDQRQFDOLRWGHUS  
RWURV LWiOLFRV KLVSDQRV EXQWRQMDQO\ GHI  
FXDWUR RELVSRV GH ODV \*DODDVFVHVDG KILQFLH  
SRU HO FRQFLOLR GH 6iUGLFD (O Q~

PHUR GH GLyFHVLV GH OD \*DODDVHOBX,SOQDFD  
FHQWXULD HO WHUULWRULR VHHVGLiVWGFDDVHQ/R  
EUHWRQHVSUHVHQWHV HQ HO FORQFHOLR RGHN  
DFUHGLWDQ OD H[LVWHQFLD SRXFVWXHDOGRQHE  
%ULWDQQLD(QDQDQU\*HUPDQLD URPDQD XQD (H  
HVFDRQDEDQ HQ HO VLJOR ,9 QDQR(VWUDR I  
:RUPV ODJXQFLD &RORQLD 7UpYIHFMWR GHOLG  
\*DOLDV HUD WDPQLpQ VHGH HysQVFRSDQULVGH  
SREODFLyQ GDQ IH ODV PiV GH V QDQFVLLSFR R  
VHUYDQ

/DV SURYLQFLDV URPDQDV GHO FQVWQRQWH  
DSDUHFtDQ LJXDOPHQWH SHQHWDDFRPLHQRJURVH  
/D 3HQtQVXOD KHOpQLFD FRQWDED&RRQQRXQI  
FX\RV RUtJHQHV VH UHPRQWDEDDQ SHQHWWRPJSDFVyi

ORV %DOFDQHV KDeTD DOFDQJDGRH\HJWEIDGDGF  
RHWVH UHPRQWDQGR VX FXUVRUHTKFRFRQDVLW  
VHSWHQWULRQDO GHO ,PSHULRROVHOSJLLRQFLV  
DYDQFH GHO &ULVWLDQLVPR HQROYDQF3LDQRVHDI  
LQLFLDGR WDO YHJ HQ HO VLJQRH,V GRVODXBI  
'LRFOHFLDQR GDQ WHVWLPRLR GHOODUSJLHV  
QRWDEOHV GH YLGD HFOHVLIVWLFQ6EDPULKQPIH  
VXU \$TXLOHLD OXFKRV IXHURQ tWDPREVpEQOI  
'LRFOHFLDQR OD FRVWD GiOPDWO BiV OF \$GVWILW  
DQWLJXD ,OLULD \$TXt D PHGLDGRQ/IGHORVELJG  
PDUtWLPD GH 6D ORQD 6SDODWRHQKDBtESHUV  
9DOHULDQR /DV WLHUUDV XRRSQRV GHNOG  
GHO PDU 1HJUR KDVWD ODV GHWH\$MOSQWLF RFI  
FRPLHQ]RV GHO VLJOR ,9 XQ DQFKR HQSDFLRU  
PHGLGD VH KDeTD KHFKR SUHVHWHWHIDQ&SLXH  
EDVHV SDUD OD JUDQ H[SDQVLRQXMR ODO,ROH/U  
/D DULVWRFUDFLD URPDQR FULVWLDQD  
/DV DFWDV GHO FRQFLOLR GH (OYQVB SHRUP  
FRPXQLGDGHV FULVWLDQDV HQ XQDQFLDXGDGR  
VLJOR ,9 /RV FiQRQHV UHYHODQTXHWHOGDULD  
KDeTD SHQHWUDGR \D HQ WRGRVGRVVBVWUOV  
FXDO ODV FRPXQLGDGHV VH KDQDVEGE P@W@U  
GHVGH VLHUYRV \OLEHUWRV KDFRQDILQ@QYLGH  
GH OD VRFLHGDG SURYLQFLDO  
+DeTD HQ ODV FRPXQLGDGHV PDWVRQDD/ JLX  
PXQLFLSDOHMODKDDVMDLJXRV VDFHUGRWHV Gf  
~OWLPRV FRPR HV REYLR KDeTDORPDROR V  
KDFHU DO FRQYHUWLVH ORV OFVLRURV TXHHDWH  
ODV LJOHVLDV KLVSiQLFDV GDGLRHT@EHDQWRPS  
FULVWLDQR (O SOXUDOLVPR RREQDQWHU@HS@E  
HVSDxRODV UHSUHVHQWDGDV HQ (OYLUD  
8Q SOXUDOLVPR VHPHMDQWH QHGDVE DJODHVIQ  
/\RQ FXDQGR VREUHYLQR OD SHWRHDXHVFQDGY

HQ HOODV QREOHV PDWURQDV \ ULFRV FLXGDG  
(O &ULVWLDQLVPR KDEtD FRQWDRR/ GGR/ GHYOD  
DULVWRFUDFLDV \ EXUJXHvtDV HSO RYDLQ FLD PLOHLD  
URPDQD GH UDQJR VHQDWRULDO Q FRQVRO,DU  
FULVWLDQL]DFLyQ GH ODV FODVFRQVWSMULR UXH  
PHQR GH H[WUDRUGLQDULD VLJQHIOERF&Y&G  
UHIHUtd GH PRGR H[SUHVR D HVLWDRUSIRHSODy  
©6RQ LQQXPHUDEOHV ²HVFULEtd²

ODV IDPLOLDV GH OD QREOH]DLJQR GH &DQV  
OLEHUDGR GHO WUHPHQGR DELVPRGRVHtGFR&WR  
(Q OD SURSLD WLHUUD KLVSiQLDQ RG III Q3 UHXG I  
SRGHURVR FODQ IDPLOLDU GHO QDFULRU GGR OD  
SHQLQVXODU \ SHUVRQDMHV GYLGD OS HECHLYFDG  
ODWHUQR &LQHJLR TXH IXH SUHLHQWRH GZVU  
FULVWLDQRV LQVLJQHV SURYHQWDOGHIQWVDBU  
IXWXUR RELVSR GH %DUFHORQDHQ3SRFLDWR -XX  
PHQFLRQDGR \$XUHOLR 3UXGHQFLR DQQ]DFDYQ  
DULVWRFUDFLD VHQDWRULDO ²T&HHQXODUKDVXG  
GHO VLJOR 9²

SDUHFH WRWDO D ILQDOHV GHU ²MOJPRJ,QDV  
SRHWD TXH IORUHFLy EDMR ORD² UB\HVPDIEVLJ  
WLHPSR GH VX DEXHOR FXDQG RLVXQILDMPLOLD DE  
\$ PHGLDGRV GHO VLJOR ,9 VH GWRDQRHOYFVWI  
IDPLOLDV GHVWLQDGRV D DOFDQ]LDU FYLGHDE UGL  
OHURSLR 3RQFLR 3DXOLQR ²HO IXDVXQIBFLyDQH3  
KDFLD HO DxR KLMR GH SQQDUHVDFVMDVWELDQI  
OD IDPLOLD GH VDQ \$PEURVLR GHD OHLQIQUpFYHBI  
FDUJR GH SUHIHFWR GHO 3UHWRULR GH ODV \*C  
/D FRQYHUVLyQ DO &ULVWLDQLVPR GVR FIDPQ(  
LQFOXVR UHJLVWUDGD SRU ORD KIDQHQB]jRVGDH  
FXOWR FULVWLDQR HQ XQ GRPLQLR VHxRULDO  
²FRPR HV HO FDVR GH OD EDVtOLFDXGRBQJXW  
URPDQD VLWD HQ OD DFWXDO SUKRYLQQFD DF GDUI

FRQYHUVLyQ GH ORV SURSLHW P U Q R V G R A D V L S Q R  
UHOLJLRVRV FRPR RUQDPHQWR HQLP R D V O E F R V  
VHJXUR GH FULVWLDQLJDFLyQ

/D FRQYHUVLyQ GH OD DULVWRFRJDFHLDD G U D Q  
YLEUDQWH LPSXOVR GH IHUYR P i M V S [ L L U H W X W H V (  
SHUIHFFLyQ FULVWLDQD 1R IXHUR Q H Y V F E D V D F R  
OHMRV GH FRQIRUPDUVH FRQ J X D U G D U P R D V O S U  
JHQXLQR ©HQWXVLDVPR<sup>a</sup> UHOLJLRV R G E O V V H H X  
&ULVWR 6H GLR FRQ UHLWHUDFWY L D Q R O / F T X V R  
DFXHUGR DEUDJDURQ OD YLGD X D W D F Q W L F D X O S L V  
VLGR JREHUQDGRU GH OD SURY L M D F U L D O G H H & S P S  
WRPDURQ HVD UHVROXFLyQ WUDRV E X D P X F X H W S F  
H Q R P S O X M X Q W R D O D V W X P E D V G H O R D W W D R U W F  
RUGHQDGR SUHVEtWHUR D SHWLFLyQ V R S E X O H F U  
LWDOLDQD GH 1ROD GH OD T X G R O Q G H J Y K D W R B E  
VDQ 3DXOLQR GH 1ROD 2WUR L O L X Q R W 3 H y F V S H S J R  
DGRSWy OD PLVPD GHWHUPLQDFLyQ H D F R O O V H H G Y I  
OtULFR GLULJLGR D VX HVSRVD F R R R U p V O i Q P L R E  
YLGD D 'LRV (Q 5RPD RWUR Q R E P y H L B D D W O R L P E  
DVFpWLFD IXH HO IRUPDGR SRU 3 U D I G D D Q R U D O  
IDPLOLDU9 G O H O R V H O P R Q W H & H O L R 3 R V H H G R  
IRUWXQDV GHO ,PSHULR ORV H E L S I R V R V H G L W W H U  
GDPQLILFDGRV SRU ODV LQYDVLRO H G H O D V E J O I  
DEDQGRQDU ,WDOLD VH HVWDEQ H F L H U S Q H R Q I  
HYDQJpOLFR

&RQ PD\RU UDjyQ WRGDYtD TXH H O L D V I F O H W G L V  
WXYR XQ DPSOLR VHJXLPLHQW W R F O W D E H D V G H R O I  
/D HVSDxROD (JHULD WDO YH] E P D S D B S I Q W L D D C C  
DXWRUD GH, O V L Q P R V R I Q X F H U H O D W D V X Y L D M H  
2ULHQWH SXHGH FRQVLGHUDUVHPDRP B H X Q C H W I  
VRFLDO TXH SURIHVDURQ FRPR D H W D 3 F R U R D X Y L  
GH 5RPD GRQGH HO DVFHWLVPR IH O H E U Q R D D O  
VHJXQGD PLWDG GHO VLJOR , 9 H P F I L y F Q G H V S L O D L

FDER SRU VDQ -HUYQLPR 8QD GGRCDV]VHGRUD  
-HUYQLPR OD YLXGD 0DUFHOD WYHQWLRPHQ)  
PXMHUHV GHGLFDGDV D OD YLGDGIGSHDUTXHFOD  
3DXOD TXH DEUD]y LJXDOPHQVFRQDYXL(XDMDWA  
OD MRYHQ%OHLXIGDOPDXHUWH GH pVWD DWULEXI  
-HUYQLPR D ODV H[FHVLYDV DXVWF-DUXLVDDG BWH  
UHVROYLHUD DEDQGRQDU 5RPDD\3MDDVODLQDU \  
/DV UHVLVWHQFLDV SDJDQDV

\$ (O WUDGLFLRQDOLVPR SURVWRVLYiQLERO &  
OHJLVODFLyQ LPSHULDO \ HQ OD ,VRQRHSDGX  
GLILFXOWDGHV \ QHFHVLYy YHQFHU(VRMDWWIFH  
HVWXYLHURQ SRODUL]DGDV SDUDHQYMLVDFRQ  
DOHMDGRV HQWUH Vt SHUR TXHXQHURQVXLiQEL  
SURSLDV FDUDFWHUtVWLFDV<sup>2</sup> ORVPRHGXDFVDRM  
VHQDWRULDO \ ODV SREODFLRQBMOXPISHOHLRGG  
/D UHDFFLyQ SDJDQD TXH VH GIRRHOQ\$SQVWHLA  
IXH XQ HSLVRGLR UHODWLYDPHQWUUEHULYIR i  
KRVWLOLGDG FRQWUD HO &ULVWYLLDFPHRQWI  
QHRSDWRQLVPR GH 3RUILULR -iPEOLRFLR  
FRQWHPSRUIQHRV

/D UHVLVWHQFLD SDJDQD HQ 2FRMCHIQVH]DGB  
URPDQD SRU XQ VHFWRU GH ODYRU XQWRDFUIFR  
PRWLYDFLRQHV GH RUGHQ PX\ GLVWLQWR

(O SDUWLGR SDJDQR HQ HO 6HQDGRH UCRPI  
WUDGLFLRQDOLVWD \ HVWXYR VGHQHFILGRVSRV I  
YLHMD QREOH]D GH 5RPD TXH VHJXtDQ GHVHP:

xDQGR HOHYDGRV FDUJRV HQ ODL\$OPLQCLEW]D  
JUXSR<sup>2</sup>TXH TXLji VHUtD WRGDRYtGRPDHFRQDWRUL  
GHO VLJOR ,9<sup>2</sup> IXH 4XLQWR \$XUHODR86IHPD FORXF

EDMR HO RUWRGR[R HPSHUDG RGHVVMRGRVR  
RWURV LQVLJQHV VHQDGRUHV F)RDRYLDQRVH[WE  
3RU DTXHOORV DxRV VH GLR HOFDMRXPQDGL  
VHQDWRULDO FRH[LVWLHUDQ LQGLWLGKQVRM

SDJDQRV HO VHQDGRU 9ROXVLDQR DFP  
UULPR GHIHQVRU GH OD UHOLJLQQ SRPDRDFI  
FRQ V DQ \$JXVWtQ HUD WtR GGRV DQWUHQRIQGQQ  
ORV PDWULPRQLRV DULVWRFUIWUWERWLTDXQDDEHU  
/D SRVWXUD GH ORV VHQDGRUHMSRQDQRYDHG  
ELHQ UHFRLGD HQ OD SHWLFLyQLTXH UDRX HDQD  
WUDV OD PXHUWH GH \*UDFLDQR GHQBHUDBt  
VXFHVURUV OR TXH KHPRV UHFLEULGRVVILRHPQRV  
XQ VROR FDPLQR QR EDVWD SDRD<sup>a</sup> BQDDQJDX  
TXH IXH UISLGDPHQWH UHIXWDGD SRU V DQ \$PE  
©HV XQ HUURU FUHU TXH PXFKRV HVDPXLRGR  
FULVWLDQRV UHFLELPRV OD YHURGDGDVHDXUEB  
GH \$PEURVLR FRQWUDVWD FRQ HGRVWRIDGRFLRQ  
\$ SHVDU GH ODV UHVLVWHQFLDGRHDUUVWRVFDJ  
, PSHULR VLJXLY DGHODQWH \ XQDGVHHUMS HFHL DX  
MDORQDURQ HVWH DYDQFH /D DGRXQDLDISRUP  
OD UHWLUDGD GHO VLPEyOLFR HDVLDUHQHD DXD  
WXYLHURQ SDUWLFXODU UHVQRVLDQFLDOPVXVFLV  
PLFD /D VXSUHVLYQ SRU HO PLVLRGDGBFLDQ  
&ROHJLR GH 9HVWDOHV \ ODV TXHUGRUWHWS  
GHPROLFLyQ HQ WLHPSR GH +RQBUHR SHEODRI  
FXOWR SDJDQR OD FRQILVDFLYCFFGyHQORW M  
6LELOLQRV<sup>a</sup>

IXHURQ RWURV W D Q W R V S D V R O L H Q y Q D W H O G R I E  
S~EOLFD URPDQD

(Q OD ~OWLPD GpFDGD GHO VLDDRBH, QDGR VFI  
FRQ HVSHUDQJD HO IUXVWUDGR HQQWRHQQRW GBC  
7HRGRVLR \ DOJXQRV DxRV PiVRVWVGKQYBQDQ  
SDUWLG DULRV GH OD UHOLJLYQ WUDYGHUL<sup>2</sup>RDWC  
GHVJUDFLDV GH 5RPD DO DEDQGSRUGR HUXLVG  
RFDVR GHO SDJDQLVPR HUD XQ SXURFFLVRUWR  
FRVWXPEUVH FHUHPRLDOHV UHOYDFVRHQDEQRW XF  
OD DOWD VRFLHGDG DOR ODUJR GHO VLJOR 9



% (O SDJDQLVP/RW XDDORV HUDQ HQ OD VHJXI  
JUDQ UHVHUYD GHPRJUiILFD GHOXSDJSDQDVERD  
WRGRV ORV LQGLFLRV DGTXLHUMH GVLGVRWDDHJOL  
VLJQLILFD HWL PROyJLFDPHQWH xDROGHVDGRFLFDI  
XQD DOGHD R SXHEOR 3HUR HQ WVMW DQ SURFDWI  
YHFLQR GH OD FLXGDG UHYHVWHQ HQ SDDWRFXI  
'XUDQWH ORV WUHV SULPHURVH VKDORV GHOD  
PRGR SUHGRPLQDQWH HQ ORV DPELHQWHVVLGWD  
VXSUHVVE\WHULXOt PRUDED WDPELpQ OD JUDQ  
LQWHJUDEDQ OD LJOHVLD ORFDO

/RV FDPSPRV HQ FDPCLR KDEtDQ SHBDDQH  
LQIOXHQFLD FULVWLDQD HQWLLFKORWDDHVVUDXR  
DFFLyQ PLVLRQHUD HQ ORV PHGRS/DUQBOHV

7DO FRPR TXHGy GLFKR OD OLEHLLQVFRG SURHUC  
FRPXQLGDG FULVWLDQD H[LVWHQWSR SXODD F  
HQWRQFHV SRU HO SHVR GHO SKDFSDRSFRQDQI  
PHQRV ILHO D OD UHOLJLyQ RIULFDVOWURPDQDC  
PD\RULWDULD TXLji HQ PXFKRQWCHWGUHQRVGHFI  
(Q FXDOTXLHU FDVR HO DPELHQWHQSW-RE ODFWRV  
SDQRUDPD XUEDQR GH OD FLXGDGDGHFRQQD  
WHPSORV \ EDVtOLFDV SDVy D WHQHU XQ DVSt

)XH HQ HVWRV WLHPSRV GH OD VHJXQGD PLW  
FXDQGR SXGR DGYHUWLUVH FRQ PDQRWUQL  
FULVWLDQD \ HO FDPSPR SDJDQRORV SRSHWDEI  
SHUtRGR VH GHMy VHQWLU HQ HQRPXQGW HUXULC  
FLXGDGHV 8Q FDVR ELHQ QRWRTXLHRSKHGHGB  
(Q HO DxR XQD FRQVWLWXFLyQO G+ROO RHUPLSR  
DEVROXWDPHQWH ORV VDFULILMIXPOLFS DGJHDGRVH  
XQ PRQWH GH OD +LVSDQLD VHSVODQMUDRQDC  
&RUQHOLR GH OD DOGHD GH ORV DDXDFUJLDLRIE  
GLRV ©(UX GLQR<sup>a</sup> GDWDGD FRQ ORWWEYDGLXFOR  
DxR HUDQ ODQOLR \ (XWURSLR UAXCHGFLDS DWHHQW  
&DQWDEULD GH OD OHJLVODFLyQO CUXVORLJLRVODD

&XQFWRV ~~SRSXODUR~~RVLR SURPXOJDGD KDFtD FL  
(O SDJDQLVPR UXUDO HUD GH XQODDUHFOHJU  
URPDQD TXH KDEtD VLGR HO SDJDQEVLRBDG  
FDP SHVLQRV YHQHUDEDQ VREUHFWRDGRDSDYVLQI  
XQ WHUULWRULR PiV R PHQRV D~~PSOLWR~~SDH~~QR~~DV  
JLyQ (VRV DOGHDQRV OOHYDEDQVHQDGDHWHBPJ  
tGRORV HQ FRUWHMRV SURFHVL~~RQD~~[QHWtDQVUL  
OXJDUHV VDJDGRV <sup>2</sup>WHPSORV i~~WDR~~OHVQRVHX  
WHQtDQ OD FRVWXPEUH GH DFXGLXFR~~R~~WRGDMQ  
/DV SREODFLRQHVSJDJDQDV UXURD~~OV~~OXVILWRD  
FDPSR DELHUWR DO WUDEDMR D~~S~~RVWVYD~~DR~~VGf  
HVFRJHU D XQR GH HVRV HYDQJ~~FD~~PLS~~JD~~GRUDHW C  
URPDQR FULVWLDQR SDUD SURSRQW~~DR~~YFRGRH  
VX pSRFD HVD HOHFFLyQ KDEUtDQGMDQH~~ED~~HWT  
(VWH DQWLJXR OHJLR~~QDR~~LBULTJ~~QD~~DF  
RELVSR GH 7RXUV JRjy GH XQVIL~~GR~~H~~S~~VRES~~DE~~OHV  
VLJORV HO VDQWR PiV SRSXODURGH6X2FSILGL  
VXPLQLVWUD DEXQGDQWHV QRW~~WR~~DDO~~HR~~VEGH  
FRQYHUVLyQ GH ORV SDJDQRV TXHDGRM~~S~~QUOF  
PLVLRQHURV TXH WUDEDMDURQ W~~DP~~VEL~~p~~QU~~DI~~  
SURLQFLDV URPDQDV &RPR SR~~Q~~W~~DR~~GW~~BI~~OWVUF  
ODV DGDS WDFLRQHVS H[LJLGDV S~~R~~W~~DR~~FLGLY  
WDPELpQ HQ OR VXVWDQFLDO ~~DR~~VRWX~~F~~HWL~~Y~~QNL  
D OD FRQYHUVLyQ GH ORV SXHEORV EiUEDURV  
/D GHVWUX~~F~~Q~~Y~~W~~GR~~FOR<sup>2</sup> R GH OD LPDJHQ G  
DUD R GHO iUERO VDJDGR IXHUR~~DR~~GR~~FR~~W~~SR~~UPX~~I~~  
HO FXUVR GH VXV H[SHGLFLRQHVS<sup>2</sup>D~~S~~RVW~~Y~~HOH  
PLVLRQHURV TXH FULVWLDQL]D~~GR~~AY~~DD~~<sup>2</sup>(XQRR~~S~~E  
GHPROHU ORV VLJQRV UHOLJLRM~~R~~V~~F~~S~~D~~GD~~DR~~VC  
LPSUXGHQWHPHQWH LQRSRUWXQRV H~~Y~~DD~~DR~~VJf  
PHQWDOLGDG VHQFLOOD 'H PDQI~~DU~~DL~~DU~~IR~~QR~~JOR  
DxR R ORV PRPHQWRV PiV LPSRUW~~DR~~Q~~DR~~HV<sup>2</sup>GD  
RFDVLyQ GH YROYHU VREUH HVW~~WR~~ER~~Q~~H~~DU~~PEL~~Q~~

HVIRUjy SRU LQIXQGLU XQ QXH YDFG LVFLR QHGR T)  
HVSHFLDO VDFUDOLGDG D GHWHSXHEODR RVGOX;  
KDEtDQ DFXGLGR GHVGH WLHPSR R QDPH PRULDO  
(O FXOWR GH ORV PIUWLUHV MØ JØ DX Q USLDSHLO  
SREODFLRQH V UXUDOHV /DV UH GLHSXRLDLWG B DPV  
LJOHVLDV \ RUDWRULRV HULJL GR W UH DG LDFLYHQ  
VDFUDOLGDG (O FXOWR D ORV PIUWLUHV Ø J²X QSR

2

DWUDtD VREUHPDQH UD D ORV FUHLVSRDQRW  
WHVWLPRQLR WDQJLEOH GH OD ©KMRDQYLQD  
LPSUHVLRQDEDQ GH PRGR HVSHFLDLR VD GD V  
9LFWULFLR GH 5RXHQ EXHQ FRQR FHVGRPUS FGHIC  
DGRFWULQDEDLNHHQDXGH 6DQFLWR Ø XPQ SUtQ  
YLVLDUD KR\ QXHVWUD FLXGDV V GRGJXL UODVO:  
ILHVWDV 3XHV ELHQ DPDGRV VPtGRV HVSRODO  
FXDQGR HO WULXQIR GH ORV PYUWLVXGWHV ØB IS  
QXHVWURV WHFKRV" a

/D ODERU GH HYDQJHOLJDFLYQ HG Ø FOR V DFFULRW  
GH ODV FLXGDGHV² IXH FRPR VH GHULIFXQDRHVE  
VH FRQVWLWX\y XQ FOHUR UXUDØ SBVWLQHDGYD  
UHOLJLRVD GH OD SREODFLyQ FDPBQWMLQDVX^H  
SHTXHxDV FRPXQLGDGHV TXH FROM GRHUBEDQJHC  
ODV GpFDGDV ILQDOHV GHO VWFORW SHUORWRUEL  
FUHDU OXJDUHV GH FXOWR FRQLRDBEGEBWHØX;  
GLFH TXH V DQ ODUWtQ HULJLy HQ/ ©XS DULyRFXL  
WDQWDV ORFDOLGDGHV DOHMDGØHVØHURDGRX  
LJOHVLDV UXUDOHV HQ WLHUULy SIGRYLDQFWBIO  
LQYDVLQRHV JHUPIQLFDV GHO VIELORV KDFD H  
SXQWXDOPHQWH HVH SURFHVR (GRØP³HQVØ  
GHO VLJORDØ, RFXHØH² WLHQH SDUWLFXODU I  
VLWXDFLYQ H[LVWHQWH HQWR ØEFMDHQQRUWWH  
FRQVWLWXtDQ HO VRODU GHOXQDLQRJLVXGYSREEL  
\ FRQ XQD SREODFLyQ GLVSHUVD HQ SHTXHxRV

(O3DURFKFLDOOMLHQH XQD UHODFLyQ QRPLQSDDC  
VHJ~Q OD GLYLVLyQ GLRFHVVDQDLDVYVGH DVOXSHDI  
PLWDG GHO VLJOR 9, HQ HO QRURLRVVGH KIQV S  
FUHDFLyQ GH LJOHVLDV UXUDOHR DQWLFMDGR GF  
/D UHOLJLRVLGDG SRSXODSU/RVVMLVQLVPSXUHQ  
FULVWHDVGDH HO VLJOR ,9 ODV SREODRLRQDHW XG  
SULPHUR \ ODV FDP SHVLQDV WBRREHPQ&GLHWE  
LQWHJUDURQ HQ OD ,JOHVLD \$MQWRVVS&VLXK  
FULVWLDQD HXURSHD TXH VH HQUDTXH HDSURID  
QXHYRV SXHEORV GH HWQLDV \ SURVMDGHQDFH  
\$QWLJ•HGDG WDUGtD GH OD TEXDXWRLLPFDRE DQVS D  
GH ODV ©SHUVRQDV FRUULHQWLHRV<sup>a</sup>IXHH XQ FDXHE  
TXH VXUJLy HO IHQyPHQR GH XQDS S\$XLBUD  
FULVWLDQR

(UD LQHylWDEOH TXH HO DFFHVRP DOWDwx  
UHSUHVHQWDEDQ OD PD\RU SDHWDH IGH IDO SRE  
UHOLJLRVLGDG GH ORV ILHOHVHORGSRVHP S/H  
UHGXFLGDV FRPXQLGDGHV GH ORV D\$ULIOPHQR  
EDXWLJDGRV TXH SHUWHQHfD DRSBDiQHGDG,H  
VRFLHGDG FULVWLDQD 6DOYLDQ RG IGVHODLRWHOR  
ORV ILHOHV TXH KDEtD WUDtGRP FURIQVLRJRH OS KE  
6DOYLDQR H\$GVXFQD E VIRD BLULJtD D OD SURS  
WpUPLQRV

©7X IHOLFLGDG VH KD YXHOWR FRQWBR V/H P  
KDQ LQFUHPHQWDGR WDPELpQ F\$VPHQMDGQDWRXH  
HO Q~PHUR KD GHVDSDUHFLGR ORD FGLHFIQSN  
PXOWLSOLFDR OD IH KD GLV PLQXLGR <sup>a</sup>

6DOYLDQR HUD XQ ©UpWRU<sup>a</sup> \ XQVPBHDOHMDW  
WDODQWH (V LQGxGDEOH VLQGHPEDHJRULTXV  
UHFLpQ OOHJDGRV GH OD JHQWGLIXQD SURHORVDE  
HYDQJHOLJDFLyQ \ D HVD WDUXIDDIQVHEH HODRQJRGF  
RELVSRV PRQMHV \ FOpULJRV UDHREVDP IOVLHYQD  
WRGR XQD FDWHTXHVLV HQFDPLQSDUGLQFLSFRQW

GRFWULQD HQ OD IH \ OD PRUDGH JSWIFQWFD  
HQPLHQGD GH DEXVRV \ GHVYUGHQHFXHXH VHI  
WUDGLFLyQ SDJDQD 6H WUDWDEDURHQHWXPD  
UHOLJLRVLGDG SRSXODU GH XHOODVWUH GH YL  
%/D SUIFWLFD UHOLJLRVD \ ODL SXULGLDFFLyQ  
3DUD DOFDQ]DU HVRV ILQHV \ JQW DQWGLHDOR  
UHODFLyQ YLYD FRQ OD ,JOHVLDQHUR SURHEOLLV  
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HO QLYHO GH DTXHOOD SUIFWLFD VFRUQDLDDRW  
QDED FRQ H[FRPXQLyQ WHPSRUDO LDU TXWHQHVR  
LJOHVLD \$KRUD OD DIOXHQFMDGDEQBVRULPLXR  
ODV JUDQGHV ILHVWDV SHUR IDQWDEDUHQXED  
OLOIQ GH WLHPSR GH VDQ \$PEURMLRXHURPPXC  
VyOR XQD YH] DO DxR SRU 3DVFXD, \$OFRRLOHQ  
HQ OD \*DOLD 1DUERQHQVHHQHFRHVRYPRTX  
SUHFLVR FRPXOJDU DO PHQRV WUHV YHFHV D  
\$GHPiV GH IRPHQWU OD SUIFWLFDG DGOGLLE  
FXDQWR VH HQJORED HQ HO SUHVFWSWR GB OF  
KXER GH HVIRU]DUVH GHVGH ORG/FRULVWQEDQDG  
WUHD GH SXULILFDU OD YLGD WHHVOIGJHLFRVDDYHHI  
ILQ GH TXH VH DMXVWDUD FDGDVYHQJFRFRQ/FGM D  
HYDQJpOLFDV 'XUDQWH VLJORV GRVRSRFRISQ  
FiQRQHV HQFDPLQDGRV D OD FRQVHFRLyQRBU  
HVFULWRV GH DOJXQRV JUDQGHVPSVLRVDDJRQIDV  
YDOLRVDV SDUD VHJXLU ODV LQDGGHQRQDMOGH  
ORV UHVLGXRV SDJDQRV \ ODV VXSHUVWLFLRQ  
xDEDQ OD UHOLJLRVLGDG GH BRV QXHVRV SX  
7UHV HVFULWRUHV 2XQR GH DOUHQHQROi[GRB  
RWUR TXH IXH LQVLJQH SDVWRUQVH \*DDLDQHKV  
&HViUHR GH \$UOpV \ XQ WHU FHHULRLDyUWXQDG  
QRURHVWH GH OD 3HQtQVXOD REpJLSDHGFRGMLF  
FRPR WHVWLJRV DXWRULJDGRV GGH SXKRIEFLHFR  
WDQWR GHVGH HO SXQWR GH YlyMFR W/HDUWILM

UHIOHMDQ VXV HVFULWRV SDVWRHVDHVDQRDFF  
LQYDVRUHV JHUPIQLFRV DVHQWDFGRWJDEDMQDH  
\$UOpV R 0DUWtQ GH %UDJD (ULFODGDHGHVH  
RULJHQ LQGtJHQD R SURYLQFLDD SRV RDPHFQR  
DTXHO PXQGR GH FULVWLDQRV URIGDMQDWHYDC  
HVIXHUJR SRU OD SXULILFDFLyQ GH VHD GH  
HVSHFLDOPHQWH HQ DOJXQRV JUDHQGHVWLFGRSM  
GHO SDJDQLVPR URPDQR \ GH OXFKSDFRQQWLVBR  
GHJUDGDQWHV GH OD GLJQLGDGQWXPVDRQ HTOXIP)  
\ ILQDOPHQWH OD DUGXD WDUHDXGSHFRWEEMRL  
HOODV PX\ GLIFLOHV GH GHVDHODLRJHV TXXHQ  
VLJOR 9,,, HQ 5RPD VH VHJXtDQSRISXOEDUDHQGR  
GH HQHUR FRQFIQWLFQV GDQJDRPDLVDRGDG  
DPXOHWRV 6DQ %RQLIDFLR VHWTXHGMLDEDLGB HC  
DO SDSA =DFDUtDV GH SRFV RHWUFLVLRQRURV  
VL ORV JHUPDQRV QHRFRQYHUVRVOLYBDDTXH  
GHVWHVWDEOHV HQ ODV FHUFGRDV GH OD ED\  
& /D HOLPLQDFLyQ GH ORV6DQVLDGXRVQSDH D%Q  
WUDWHDFRUUHFWRQHQ©S@VWLRQBXFRQGD GH OI  
FRQWLQXDQGR WRGDYtD HQ ODJDQWVPRD WXS  
YHQHUDFLyQ D ORV GHPRQLRV<sup>a</sup> 5HQGLDVF  
HQFUXFLMDGDV HUD SUIFWLFD H[WHVQDQGB BE  
FRPR GH \*DOLFLD \ SRU HVR IXHVGHQRXGFLSG  
0DUWtQ %UDFDUHQVH 6DQ &HVURMR TXHRFRPV  
VDFULILFDGDV D ORV tGRORV DRQRXHKDEFLQV  
UHOLJLRVRV VLQR ©SRU VLPDFHJD<sup>a</sup> LQDQWDD  
XQ VLQJXODU DEXVR TXH VH GDEDDHGFVH VHF  
UDWRQHV \ SROLODV 8Q RULJLQDORVHLVQR  
WUDWDEDQ DVt GH JUDQ MHDUTXHHGHYBYBBDQ  
GHV SHQVDV GH ODV SROLODVHVGHVWDXVWRL  
(VWRV DEXVRV SDUHFHQ SURSLQWMR EFDPSMR  
TXH JXDUGDEDQ UHODFLyQ FRQ ODQDVUDGRDFQ  
WDQWR HQWUH ODV SREODFLRQHW UXDUPOHPRU

GLYLQLGDGHV GHO 3DQWHyQ UR PDXQR XHV WXDHELD  
SRU LQHUFLLD HQ DOJXQRV KIELQWBM \$RSDXJODC  
FRVWXPEUH GH ODV WHMHGRUDVWGJHE DMR FDOE  
TXH HOHJtDQ HO YLHUQH V<sup>2</sup>GtD) B VHW9HMDXV<sup>2</sup>OSDVL  
©FDOHQGDV<sup>a</sup> SRQHU HO SDVR GMLXQR GHRVDC  
ELIURQWH TXH PLUD KDFLD DGXIQDQWUH KDFLH  
MDQXD UHLXVQ RWURV WDQWRV UDVWURV GH SDJ  
&HViUHR FRPR ODUWtQ VH HVIRUJt DSR G H FOC  
IXHUDQ OODPDGRV FRQ GHQRPLQDFLRQGDGHI  
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VHJ~Q HO XVR GHO FD OHQGDUIER GLWGRJLFR  
FRQV WDWDU HO IUDFDVR GH MVCHIQWVQVQVHIC  
<sup>2</sup>HVSDxRO IUDQFpV LWDOLDQpRV GHVIDJQ DyOR  
RUGHQ GH ODV IHULDV XQD \$ILQRXDDUHLFGDQWTH  
GH ODUWtQ GH %UDJD TXH FRQVLWRLYQLQVRV  
QRURHVWH GH +LVSDQLD

(O PXQGR SDJDQR GH OD \$QWLJ•HURDGLIKIDJtDL  
\ YLFLRV TXH DWHQWDEDQ FRQFRUDDMCHRWGBQF  
HQ FRQVHFXHQFLD FRQWUD OD GDEORGBGBGHI  
HQ HO FDSWXOR SULPHUR GH OXQ(\$P\$WRHVDRC  
FRQWUD ORV GHVyUGHQHV HPEUGWMAFHGRKUXWY (C  
JORULD GHELGD \$OJXQRV GH HSRVSGHMYDGRIC  
H[LVWHQFLDV UHILQDGDV GH ORVLRFDGHOQW  
ODV SREODFLRQHV GH FXOWXUD URPDQD

8QD GH ODV SUIFWLFDV WHQLGDVH SURH SPURE  
GXUH]D ORV SDVWRUHV FULVQLDORVPGHFDVUR  
JHQWHV FRQ GLVIUDFHV GH DQWFDSDHUR DHOI  
H[FHVRV (Q %DUFHORQD VDQ 3DFLDQRJOREL,0:  
RS~VFXOR &HLWYXGDKR LQDGR HVSHFLDOPHQWH  
FHUYXOXPTXDFHMH FHOHEUDED DQXDOPHQWHIH  
GH \$UOpV SRU VX SDUWH FODPDLDJFRQVPHIGI  
©¢+DEUi DOJXQD SHUVRQD LQWHTOXIH \$QWED<sup>2</sup>VHUF  
LQGLYLGXRV TXH HVWpQ HQ VXV FDLHDOYHRW \

WUDQVIRUPDUVH HQ EHVWLDV" @ < © H Q X R W K U R W I E  
FRPR SRQHUVH XQD SLHO GH DQLXPOD ADKEDUFH BV  
PDQHUD TXH HO KRPEUH KHFKR DLBRVDJH HQ FRV  
YtFWLPD SDUD HO VDFULILFLR GH ORV GHPRQL  
2WUR DEXVR UHFLELGR LJXDOPHDQW D G X H O  
GHQXQFLDGR FRQ YHKHPHQFLD SRUH & M V U I D H R V £  
SHQRVD GH HQYLOHFLPLHQWR KXPDRQ RSRU OKI  
WUDYHVWLGRV FRQ YHV WLPHQW DM HHUHPHQ L Q D ;  
LQGLJQR HVSHFWiFXOR ²GHFtD² YHQGB QDGLGR  
SRQHQ YHVWLGRV IHPHQLQRV \ H Q Y L D Q H R Q  
REVFHQDPHQWH HQ PRJXHODV VUQODRWHUXBQM  
VROGDGRV FRQ W~QLFDV IHPHQLQDWR ²©TXp  
VHUPyQ² FRPR KDFHU DVXPLU DO KROPE W S D B R Q  
PXMHU"ª 8Q VLJOR DQWHV GH U R F K D H U D I U H R W B  
URPDQLJDGD SREODFLyQ GHO PHGXBRQt B U G M y O I  
OHMDQD \$QWLRTXtD GHQXQFLDE D G H V B F R E P R D F  
UHJLRQH V W D Q D O H M D G D V H Q M Q R I P V Q D S H R U R F R Q  
FLYLOLJDFLyQ URPDQR SDJDQD (EQU X Q D O G M D Q X  
ODWHR HO &ULVyVWRPR HYRFDE B E O R M Q L V G F D G B  
HQ ORV WHDWURV S~EOLFRV

©TXp HVWUXHQGR HV pVH ²SUHJ B E W D T X P X Q  
ILJXUDV" £\$K HV XQ MRYHQ TXHVHQRFREVDMDI  
FDEHOOHUD \ DIHPLQDGD VX QDSVXWDXHJDJXS  
YHVWLGRV SRU WRGR HQ VXPDU V D H L P D X H Q J I  
PXFKDFKDa 1R KD\ GXGD TXH HVRVUGHQyQGM  
SDWULPRQLR GH ORV SDJDQLVPR F V O X L G R W R G B V  
FRQWHPSRUIQHD

' /D OXFKD FRQWUD OD B Q V X S W U P W L F E R I G M V L '  
SDVWRUDO HQ OD VRFLHGDG URPDQR OFXFLKDWK  
HUUDGLFDU XQ VLQitQ GH VXSHQW WHL F O L R V H M Q V  
XQDV VXSHUVWLFLRQH V TXH KDQ G F R P R R Q W L V G  
SDJDQLVPR GH XQD X RWUD SURFHGG H D G F L L D V X  
DUUDLJDGDV HQ HO HVStULWX K D W B I Q R V H T X H Q V



HVFDVD FXOWXUD R GHILFLHQWH IRUPDFLyQ UH  
\$OJXQDV GH HVDV VXSHUVWLFLRQHWRFRPRC  
QDWXUDOHV<sup>2</sup> KDQ VHJXLGR GiQGRVLGDHQ SSXLF  
PXFKDV SDUWHV GHO PXQGR 8QD QD QDVFPLy  
DQWH XQ HFOLSVH 0i[LPR GH QXXQQ GH VXMHV  
GtD DO DWDUGHFHU OOHJy D RWR RQ\$RVSXQ  
SRUTXp GH WDO JULWHUtR VH PHLWRRQYXHWWyUR  
OXQD HQ VXV DSXUR \ DTXHOGRHWBQBULGR RW  
2WUDV VXSHUVWLFLRQHVKDQ SHUQXUPHQRV P i 0  
OD \$QWLJ•HGDG \ HO 0HGLHYR D\$DtGRFXQBM FR  
HVFUXWDU HO IXWXUR TXH &HWUHQHG H% \$DQD  
FRQ UHLWHUDFLyQ /RV GRV HVFUUMSRUHEVBRV  
VXSHUVWLFLRVDV FRPR HVFRJRUV SBV DGHPSUM  
REXHUYDU DO SRQHUVH HQ FDPEQRUMDVFDDQW  
EXHQ R PDO DJ•HUR \ XQD VXSHU\$VQWRLyQVSDI  
HVWRUQXGRV FRQVLGHUDGRV HQ ULHQ HUUUOW FG  
DOXGH WRGDYtDSDHGRERVRHQWUDHU FRQ HO S  
WHQHU VXHUWH<sup>2</sup> \ SURKtEH SUIFWLJEDV KGHU  
UHDOLJDU HQFDQWDPLHQWRV

7RGDV ODV QRWLFLDV TXH DFDEDSDGMRIQSRQ  
GH ORV VLJORV ,9 DO 9, TXHOWJUDFE DQDGRQDHC  
2FFLGHQWH URPDQR /RV DXWRUHVUHIRWGIG \$W O  
GH %UDJD LQVSLUDURQ WDPE SDQVRVDHVGWLW  
TXH SURVLJXLHURQ OD DFFLyQ RHYDQWILHQLHVGDI  
QR URPIQLFRV FRPR IXH HO FDVRQGHGRVU VGR  
5HLFKHQDX \ DSYVWRO GH ORVIDTXHPDRGVHGRFE  
DO HVWXGLDU OD DFFLyQ PLVLRODQDQWOLLHDE  
ORV SXHEORV GH UHFLHQWH FRQ SXHWLyQ QDL  
SUREOHPDV FRPXQHV DXQTXH RWHURV<sup>2</sup> QIDOWER  
WUDWDUD GH SREODFLRQHVKH FXHQXUHWLRF  
OD ,JOHVLD<sup>2</sup> R GH ODV QDFLRQHVVWEDGEIFLlyf  
JUHFRDWLQD

8QD DGYHUWHQFLD SDUHFH RSRUOVSDIVHQW

VREUH OD FRQYHUVLyQ DO &ULVWSLUDRQYLLVQFFRL DGOH  
&RQWLQHQQWH HXURSHR TXH VH DL QSFRLUWSIRUW DGH  
&RQVWDQWLQR /D H[SRVLFlyQ TXHW RVF DAE W DQ  
UHVLGXR V SDJDQRV \ VXSHUVW L Q L Q Q FHW RSR G UQ  
TXH DTXHOOD SULPHUD VRFLHG G G G H L F W L L V D Q L D  
QRPEUH \ TXH HQ UHDOLGDG HVWX W D FSRFSX  
EDXWLJDGRV TXH VLJXLHURQ VLHQ Q G R Q S X F W H F  
XQ WH QXH YHOR ²R XQ GLVIUD]² GH &ULVWLDQ  
8QD WDO FRQFOXVlyQ VHUtD QRL QHD QDV YADR \$  
HQ FXHQWD TXH UHVXOWD VLHP S U H H D O V F X D L C  
UHOLJLRVLGDG SRSXODU D EDWHJ RM F O H K M L W D Y P R  
VXEUD\DGRV SRU ORV PLVLRQH UORW HFQQV XQH V K R E  
FRQFLOLRV 6H KD KHFKR DQWHV WUXVILHUM FQRF  
DEUDJDURQ HO DVFHWLVPR JHQ W D Q D G K X D D B W  
SHUVRQDV GH WRGDV ODV FRQGL F L D R Q H L P Q T X C  
©UDGLFDOª D ODV GHPDQGDV HYDQ Jlp Q E Q D V R  
GHQRPLQDFlyQ FVRSQYH D L V L B G F H O X V L y Q D M X V W D C  
UHOLJLRVLGDG SRSXODU GH DTX Q D O S U H M R Y Q H Q  
LPSXUHJDV KHUHGDGDV GHO SDV D H G G D \ S P X E G L F  
\ VXSHUDU HVDV GHILFLHQFLDV F R Q V R L W D y  
SHUPDQHQQWH GH OD ODERU SDR V D R X B I O O H D Y D Q J  
VXV GHIHFWRV SXHGH \ GHEH F R Q D V L G R H P U R D W D H  
ODV VRFLHGDGHV FULVWLDQDV T X H F K F K R F H V G  
KLVWRULD GH ORV SXHEORV GH (XURSD

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(O SULPHU PDS D GH OD MRYHQ (XURSD

(Q OD SULPHUD GpFDGD GHO VLJORHVR KLL  
WUDVFHQGHQWDO TXH HVWDEB GHFMMLODRGRQD  
PXQGR URPDQR \ D FRQILJXUDU XQ @RQWRPHDQ  
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WLHUUDV SURYLQFLDOHV \ GHFOOD VLUVRSDWRQDE  
DQWHV GH TXH WHUPLQDUD HO MOJQRSFRQRO  
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²%LJDQFLR² SHUGXGDUtD XQ PLOHQLR PiV

3XHGH VHU ~WLO SDUD HQFXDFRUDHUQHQQDHO HFC  
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WDPELpQ SDUD RULHQWDFLyQ GHGHVHFWRUD  
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ORV FRPLHQ]RV GHO VLJOR 9 GHVRLHUMDVGSD  
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SXHEORV GHO 2UEH URPDQR HQ tMOPBxBHYpVD  
SUHVDJLDU QXHVRV SHOLJURVWXR VGHFRUPD  
LQVWDODGRV GHVGH SRRR WLHPSHULDLDI VHERC  
EDOFiQLFDV GH 7UDFLD \ ORHVLDHPSHUBGROYC  
GHUURWDURQ \ GLHURQ PXHUWSRQVOBHEURWDX  
GHO VLJOR 9 FXDQGR ODV QDFLRQHVGHEIXEDL  
DFWLYLGDG TXH DPHQD]DED GLUHFWRHQRVFGH

\$ODULFR HOHJLGR UH\ GH ORVHEDRLHROGRDPL  
VLHQGR GH PRPHQWR FRQWHQLGSHSRV\VOKROPLE  
TXH FRQVLJXLHURQ SURORQJDU GHFDDQWHH[R  
,PSHULR 2WUD YH] HQ (VVLGHEJURWDOYD  
RVWURJRGRV PDQGDGDV SRU 5DGDGDILWRWBHPI  
IURQWHUD GHO 5KLQ IXH GHVERORVGDHVPXQLW  
YiQGDORV DODQRV² LQYDGLHWRDQRODVGXDDQWH

SDVDU HQ HO RWRxR GHO D OD 3HQtQVXOD ,  
(Q DJRVWR GH (VWLOLFyQ KGEHQ VHGOR H  
+RQRULR /D FRQVHFXHQFLD GH VOLOHTVXHSOJU L  
DELHUWD DQWH ORV YLVLJRGRWR GGH \$ODVH FSRU F  
HO DFRQWHFLPLHQWR WDQ HVSHORGRY LVLJRD  
5RPD \ GXUDQWH WUHV GtDV ODFLXGRDEGU W XWRL  
FX\ID IDPD VH KD SHUSHWXDGRRD WILVDLYJpVG B V \$  
PDUFKD KDFLD HO VXU GH ,WDOLDO FORHGLVQW  
LQVWDODUVH HQ ODV ULFDV SUBY LQIFULLFD URC  
H[SHGLFLyQ PDUtWLPD IUDFDVy \GHW \$DDUQBR\  
GLULJLGR DKRUD SRU \$WD~OIR DDKERDUG RQy QI  
(VSDxD

/D SULPHUD ROHDGD GH ODV LQYGHVLRQHQ R<sup>2</sup> Q  
FRPR \D VH GLMR D OD FRQILJXUVDLQHQ VGH TX  
FRQVLGHUDGR DO PHQRV HQ SDUHW FXURRSDR XRO  
IRUPDOHV GH OD FRQWLQXLGDG MQRVADLYWDFVLR  
(SXHV OD PD\RUtD GH ORV QXHURV UOHLGRV QELI E  
LQLFLDOPHQWH GH IHGHUDGRW GH OFRQSHULWR X  
XQ 5HLQR YLVLJRGR ©WRORVDQR<sup>a</sup>

\ OXHJR WDPELpQ XQ 5HLQR EXEDXQGLLRF R  
VXHURV VH FRQVROLGy HQ ODV3HQOtSXHQOR, Epi  
PDU HQ SDUD HULJLU VX SURSHRODVLQRQWLR  
URPDQDV GHO ÈIULFD FDUWDJLQHVD

(O ,PSHULR HQ WHRUtD FRQVORV DVEHUEIDWRU  
HQ ORV GRPLQLRV GH ORV UH\SVH UELDUOEIPULQWX  
FRQVLGHUDEOH SHVR HQ 2FFLGHQHWH VLDVW D9  
SUHVWLJLR GH RWURV GRV ©KROP BURQW WXHQFW  
OXHJR GXUDQWH PIV GH YHLQVRH (Dx FDW HNDQ©S  
QRYLHPEUH GH SRU HO HPSHV BGRUG B DSRHQ  
VREHUDQR ~OWLPR YIVWDJR GE DDQQLVQGMWB  
GH \$HFLR HQ PDUJR GH DEPSHULR FULVIFV  
VRPEUD GH pVWH VREUHLYLY DDVQGXODGMHSC  
GHO ~OWLPR HPSHUDGRU <sup>2</sup>HO LQVLJQLILFDQWH

PXOR \$XJ~VWXOR<sup>2</sup> GHUULEDGR SRUWJXGD SRC  
EiUEDUR 2GRDFUR pVWH HQYLY DOVHESMUJDC  
=HQyQ \ QR SURSXVR OD GHVLJQDQFRySDGB XE  
,PSHULR URPDQR RFFLGHQWDO KDERD TIXLQHQR  
FXHQWD OD PD\RUtD GH ORV FRQWHPSPRUIQHRV  
(Q HO SHUtrGR TXH VLJXLY D GED 2HFWLGHFQYQH ( (XURSD EDUEiULFD FRQVWLWXQV DJXBZUSUROLY H[SHULPHQWy WRGDYtD DOJXQDVVL PDS RERVDQFWH VHJXQGD ROHDGD LQYDVRUD SIERVDJRHLJJDGD : QLFRV /RV IUDQFRV SURYHQLRIGWHQ G/H GDS KDFLD HO VXU \ OOHJDURQ SURQRMR ODDGLXSUXHW \*DOLDV YLFWRULRVRV HQ OD EDMD EOBELGHR PHURYLQJLR VREUH HO WHUULWRXW XGRH WOPD DD )UDQFLD SDtV GH ORV IUDQFRVVX/R5HLQLR/LWR DVHQWDURQ HQ OD 3HQtQVXOD HEP SHEDR DODL 5HLQR WROHGDQR TXH VREUHVWDLyV XVGHR/VW IG iUDEHV (Q OD DQWLJXD SURYLQFLD URPHDQJGR V% UMLX SURFHGHQWHV GH \*HUPDQLD FRQGWOWX\JHQR Q VXURULHQWDO GH OD LVOD XQDD,QJQSVQWUJUD ODV SREODFLRQHV URPDQR EUHQWRQRU /DO3HL WDPELpQ HQ VX WHUULWRULR D8QDJLDRQ 5HLLQ H[LVWLY DOOt GHVGH ILQDOGHVOGH,O FXLDQGR9 I OD UHFRQTXLVWD ELJDQWLQD \$U-RPVRVYQGDQSR SHUPDQHFLY PFKR WLHPSR EDMR QPSSH[FLORXRU DxR XQ QXHYR SXHEOR JHUPIQLYFRORHO \$O 3HQtQVXOD TXHGy GLYLGLGD HQWRUH QRQHJREDR 5HLQR ORQJREDUGR TXH GLR MXPQRUPGUDH D YODD ORQJREDUGRV <sup>2</sup>6SROHWR %HQHYRQRWR OHRWEL FRUGLOOHUD DSHQLQD 5RPDRVHSHQHQWROGHHC EDMR OD VREHUDQtD GHO HPSHUDGRU GH &RQV /RV PLVWHULRVRV GHVLJQSRDVGGHQVDU3DFRLYL FULVWLDQDD HO DxR FXDQGR GDED FREDH

WHVWLJR GH WDQWDV \ WDQ UHVRXOELRLQDRU L  
5RPD FULVWLDQD &ULVWLDQD LSRUHHYDQEDXOW J  
SDUWH FDGD YHJ PD\RU GH OD SREDFUyQVGLD  
SRU OD UHVXHOWD YROXQWDGHGH&ORWWHPSQLVDB  
OD ~QLFD UHOLJLyQ GHO ,PSHUR RiVXODMPSHH  
YLGD UHDO GH ODV JHQWHV 3XHODpVWRD DIX  
GHVHQFDGHQy HO WXUELyQ GH PQOVLGR GHVY  
SiJLQDV DQWHULRUHV 5RPD ODVHWKROV RGHOL  
KLVWRULD cHVWDED OODPDGD DD KSHUDH FHQU TX  
WUDQVIRU PDGR HQ OD 5RPD FULVWLDQD "

/DV GHVJUDFLDV GH 5RPD OOHQDEFBQVGHPSRQ  
UDJyQ D TXH SXGLHUDQ REHGHHUFKODHYfRQ  
FULVWLDQDV c3RU TXp 'LRV SHUPc3RtGtDQHW\$H  
HVRV GUDPiWLFrv DFRQWHFLPLHQQRVBUBYLQGH  
SDJDQRV DWULEXtDQ OD UXLQDXGHG\$RrD D W W D  
FXDOHV KDEtDQ GHMDGR GH SUBWRJH3ODUDHO/  
WUDWDEDQ GH HVFUXWDU HO VBQWDLGRJGLYLOE  
+LVWRULD 3HUR HV PHMRU GHFMWRUHKV EGDQJ GDU  
JRQDU FRQ VXV SURSLDV SDODEUDV

6DQ -HUyQLPR IXH XQ WHVWLJR HQFHHSFERQW  
DQJXVWLD VX ODUJD SHUPDQHQLyD RHEQHON  
DFRQWHFLPLHQWRV FRQ OD SHUVSHDFWBYDRT  
DSDVLRQDGR LQWHUpV \ OD VHGVOBMLQDGRQ  
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QRWFLD GH OD GHUURWD URPDQDGHGHGHURSDQ  
\ H[SHULPHQWy XQD KRQGD FRQPRFLyVHFRP  
c(VWDPRV HQ HO RFDVR GHO VLQOR&RFDHQRWL  
(YDQJHOLR GH H6LQVHUVUXPSLy OD UHGDFFLyC  
&UyQLSBRV TXH DQWH HO WUDVWRUQRVGEIQRV  
VHJXLU UHODWDQGR OD KLVWRULD GHO PXQGR  
ODV IXH HQ %HOpQ HO OXJDUFGBD VXSDBWMLQ  
GRQGH OH FXSR HQ VXHUWH D -BQRQLSPRURHLK  
O~FLGR GH RWURV PXFKRV DFRQWRIFDPLGHQVH

GHUURWD GH \$GULDQySROLV K0XGLR/LGRRV\$XOH  
-HUy

QLPR D XQR GH VXV FRUUVSRQVD0HWRG-  
FDODPLGDGHV GH QXHVWUR VLJ0RDx'RWG0DK0B  
VH GHUUDPD FDGD GtD HQWUH &RQMDVDRWLQR(S  
0DFHGRQLD 7HVDOLD 'DUGDQLD 'DDFRDFL\$FC  
3DQRQLDV VRQ OD SUHVD GHO JH0RD0H0QRiU0  
KXQRV YiQGDORV PDUFRPDQRWVTXJK QDDV GHOY

3HUR OD HPRFLyQ GH V DQ -HUyQLFRR Q0HJ0I  
5RPD OD 8UEH OD FDEHJD GHOyP0QGRJD0DVIX  
PHUFHG GH ORV YLVLJRGRV GH \$0VWULFRHFLGR,  
©1RV OOHJD GH 2FFLGHQWH XQD WILWULGDH0F  
UHVFDWDQ VX YLGD D SUHFLR GRVRVRQSFHURFD  
WUDV KDEHU SHUGLGR ORV EULGHUW0DOYLVGDH0W  
\ ORV VROORJRV PH LQWH UUXPLSMQ FELHDQVLGRV  
FLXGDG TXH FRQTXLVWy HO XQIHYF0M0H3GHURK  
GH SHUHFHU SRU OD HVSDGD a RD-WULyQIDP RF RSPD  
RWURV XQ VLJQLILFDGR VLPEyOULFXLQLDQFRHP SO  
SUHJXQWD FRQ DQVLHGDG HQ RWUDV0DyWD '  
SHUHFH" a

7RGDYtD OH WRFy HQ VXHUWHUR VGHQ%HUyQLF  
5RPD VXIULU RWUD WULVWH H0H0SRHUQXIHDPiRi'  
TXH ODV QRWFLDV GH FDODPLGD\$UHVHGFMDU  
ORV IXJLWLYRV SURFHGHQWHV XGHLR, WPDV LDDO OTX  
WLHUUDV DIULFDQDV \ RULHQVRD0QIRU(V0X0VBHK  
-HUyQLPR HQ H0RPUY0VDRD0, 0REWRH , , , 0H4(X  
KXELHUD SRGLGR FUHHU 2HVFULEtDHQWIRV5RIR  
YLFWRULDV FRQVHJXLGDV VREWHUHFCE DIQD0HUR  
SOD\DV GH 2ULHQWH (JLSWR \R0DGD0\$RUYR0  
GH HVFODYRV KRPEUHV \ PXMHGHTXHPRXH0GR0K  
GHO PXQGR" a

(O F~PXOR GH FDODPLGDGHV TXH D0RFRS0DDV  
MRYHQ 5RPD FULVWLDQD QR WDQDWy0BWFHUXLVyC

HQ ODV SREODFLRQHV FRQWHPSRHIQGGDMUWLYQ<sup>2</sup>F  
JUDYH WXUEDFLyQ HQ ODV FRQFLXHQFHQWLG<sup>7</sup>HC  
HUD HO LQWHUURJDQWH TXH VHFIRLMPXIODDERVQ d  
GHVYHQWXUDV KDEHU VLGR TXHRVLGDBQRR GSHUC  
IRUPXODURQ WDOHV SUHJXQWDDVHDDOXLOVSRMM  
FLDGR SULPHUR <sup>2</sup>HQWUH ORV DxRVX WΔHUUDHC  
EiUEDUDV TXH IRUJDURQ OD IUQDVOHOUHJ DGGDO G5H  
SURYHQLHQWHV GH ,WDOLD

(VWH DXWRU DQyQLPR TXH HVFDQWILYD KEDDF LHCC  
WHPD GH OD 3URYLGHQFLD GH 'LRLVHRSORDVHED  
SRHPD TXH OOHYD HO VL&DULPHFDVGHYBUVQKDD  
HVSHFWiFXOR GH OD SDWULD HQDOQDPRDWURVH  
RMRV GRQGHTXLHUD TXH PLUHQQQRVYHQWPLiPRI  
GRORU \ VROORJDPRV VLQ WUHJXD QL PHGLGD

1XHVWUD SLHGDG GHMD HQWRSDFHQRX DQBD  
QRV URGHDQ LQVLVWHQ HQ LPSWVWEDDD DVQX/  
FRPR RWURV WDQWRV GDUGRV TWHRYLHFQHQJDB  
£(D GLFHQ YRVRWURV TXH FUBFRQWAFLEDVQ  
GH OD YROXQWDG GH 'LRV \ HVWRARQLVHJXVOD  
GHFLGQRV cSRU TXp FULPHQ KDQ \$SRHFTLXpRWW  
\ WDQWRV SXHEORV KDQ PHUHFLGR WDOHV FDC

%/D FUtWLFDDSDJDDQ DQV&SDVVDQLDQLMPRDFL  
&ULVWLDQLVPR GH VHU HO FXDBDECHDGHFDRGR  
6DQ \$JXVWtQ KD KHFKR OOHJDUGKDWXWDWQRDWRD  
DOJXQRV GH ORV WySLFRV GH ODGLSIXRSDJGRG  
SREODFLyQ GH 5RPD <D HQ DQWHKFDGDSGH  
GH 5DGDJDLVR TXH IXH GHVKHFKCHSRID (SDWUL  
SURPRYLy XQD DELHUWD FDPSDxD <sup>2</sup>GHUUDQV LV  
DPLJRV \ OH SUR WHJHQ pO OHMLRLURV\FH\ QLR  
YHQFLGR SRU QXHVVUR JRELHUQRRLWTKHTXB QI  
VDFULILFLRV D ORV GLRVHV GH 5RPD <sup>a</sup>

'HVSXpV GH OD FRQTXLVWD \ VDIKRRGHGHR\$  
PXUPXUDFLRQHV \ GLDWULEDV VH PXOWLSOLFDD



6H PXUPXUDED FRQWUD ORV WLHPSRVJUSDH  
©WLHPSRV FUXHOHV<sup>a</sup> ©WLHPSRVTH SXMHED'D  
DO &ULVWLDQLVPR ©7RGRV ORV BBOOHV βSRFE  
DQWHV GH pVWD £FyPR UHERVi

EDPRV GH ELHQHV £TXp ELHQWGHYLYtD HVQ  
IXHVH SUHGLFDGD SRU HO PXQGRIUHO WpQWURF  
FRPR DxR \ PHGLR DQWHV GH ODXBtGB GRV5B  
UHPRYLGDV \ VXV DOWDUHV GIOVMRUSHLGRGRSRB

D HVR VH DWULEXtD OD UXLGB GHKHODR BDE  
GLRVHV IXH FRQTXLVWDGD \ GHRVODDGD GDL SFR  
SRUTXH pVWRV \D QR HVWiQ PLHYDWRDQVDS BDPB

\$ XQ QLYHO LQWHOHFWDQ DO Piv HOHOY DGRV  
SURFHGtDQ GH LQGLYLGXRV GLDWRQTXHGRRQGM  
FRPLHQ]RV GHO VLJOR 9 XQ JUDSRGBBWFBRGLC

GH ORV UHSUHVHQWDQWHV Piv FRQRBUBFRD  
&ULVWLDQLVPR HUD 9ROXVLDQRTXHOVQVQV &YRV  
HSLVWRODU FRQ Vdq \$JXVWtQ 9WRXGHDBWH

ODV WXPEDV GH ORV \$SyVWROHV DQYLDW HODW8HV  
GH 3HGUR <sup>2</sup>HVFULEtD<sup>2</sup> UHSRVD HQR5BFRVHDD HFC  
5RPD HVWi HO FXHUSR GH /RUHQGR ORRWURMUVX

UHSRVDQ HQ 5RPD \ 5RPD HV GHVWWD BIDDGC  
SLVRWHDGD LQFHQGLDGD HO GDDKDFHQOHVSH  
VLUYHQ ODV WXPEDV GH ORV \$SyVWROHV" c4Xp

/D FUtWLFd GH 9ROXVLDQR QR KBVLEOHyQR  
&ULVWLDQLVPR HQ OD FdtGD GH OBF&DDEDR  
FULVWLDQD HQ Vt PLVPD SRU FRQREGYDUSDD

PDUFKD GHO (VWDGR ©/D SUHGLFDQDyQRGFR  
PRGR DOJXQR D OD GLUHFFLyQ GHODQJXQR &  
GRFWULQD HYDQJpOLFD <sup>2</sup>FRPR QRHGHOYBRYWUDDP

JROSHD HQWUHJDU WDPELpQ ODWFDUSDR D ODX  
SURVHJXtD ©7RGDV HVWDV PiIDPBRQXCFQLYD  
6L WDQWDV GHVJUDFLDV KDQ DOFDVQGDHG BRDVOF

FULVWLDQRV TXH REVHUYDQ OLyQHFWRUVWIXDQSD

& /D DSRORJpWLFDFULVWYUDIQDWHVDQ \$RXFWWtR  
ORV SDJDQRV V DQ \$JXVWtQ UHVSRQGLy\ VRQV  
ILHOHV HQ VXV VHUPRQHV \ HWFDGREGHHQ\$SRG R.  
TXH OOHYD/SR&LXGVW&OQHX'LVWVQ UHVSRQGtD D C  
TXLHQHV SUHWHQGtDQ TXH QXQFDGHDQWUHVW  
KXPDQLGDG KDEtD WHQLGR TXH VXSIDVDEVDLQHYL  
VXV VHUPRQHV D FDODPLGDGHVKRBEUDHPDGHVLEI  
GH OD KLVWRULD ©£4Xp WLHPSRV3DUHTOXHRFD  
FXHQWD GH TXH WHQHPRV Piv ELHQLRWD] \$RUG  
WLHPSRV TXH GH PXUPXUDU GH HOORV a

< HO VDQWR RELVSR GH +LSRQDDQVDRQWELBQM  
FDXVDGDV SRU ODV KRUGDV EDWHEQW HFDV OHYKRB  
KDFLD &ULVWR \ GHVFXEULU FXOHW ©\$QXGRD  
FXVWRGLD ²FRQFOXtD² HO JRGR QR OR DUUHEI

¢3RGUtD OOHJDU D SHUHFDUWHODUQRMDXHFNRK  
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PHQWDOLGDG SRSXODU 6DQ \$JXQWGGQBFHWH  
WHPSRUDOHV \ HVWLPDED XQ H[FHWRUGEXDGR  
SUHWHQGLGD

©HWHUQLGDGª 3HUR DQWH ODR/TSUXUHtDDGDMFL  
DELHUWD D OD HVSHUDQJD DQDORUQRFWQQHQ  
HQ HO WHPSRUDO 5RPD ²DGYHUWtD²

KDEtD VXIULGR XQD UXGD SUXHEQKDSWUBRQROI  
QR DQLTXLODGD KD VLGR FDVWDDDGIB]SRHURQ  
QR SHUHFDHQ ORV URPDQRV \ pHWXRVDYHRQSDHWHQF

6DQ \$JXVWtQ KDEtD HVFULWR VXD DSSRUXHEDVF  
GHVGH XQ OXJDU UHODWLYDPQRWBFHVCHMWDUGRV (C  
GHO ÈIULFD URPDQD TXH SRGtDLQGSDUFRFRUHM  
LQYDVLQRQHV JHUPIQLFDV SRU HOHRVRDVGHSRI  
YtFWLPDV GH ORV LQYDVRUHV FEKDEDURD/ \$SRXGV  
XQD H[SHULHQFLD GLUHFDV GH RXXV 4PXLVHLSR  
3URYLGHQFLD OH UHVHUYy FRPR S-DGWHLPDU SQHX  
SURSLD SDWULD DIULFDQD HXHIKODEHDO RLGR Q

ODV SURYLQFLDV URPDQDV GHO &RQWLQHQWH  
(Q OD SULPDYHUD GHO DxR PiMO©SUXHEDURR 4  
GH ORV LQYDVRUHV GHO ,PSHULQWVXODDREpL  
KDEtD SHUPDQHFLGR GXUDQWH PiVGHXTLQFFH  
JHQLDO \*HQVpULFR FUX]y HO PDV PDXVHVEDD  
ODUJD PDUFKD KDFLD HO HVWH OHPVUHQGRQK  
ÈIULFD URPDQD 6DQ \$JXVWtQ VHSIQFFRQSDODGE  
SURQWR IXH FHUFDGD SRU ORV GQYDXHROPHV K  
UHODWR VREUH OD PXHUWH GQVQW\$VQXWtQ V  
GXUDQWH HVWH GRORURVR SHUtRGR ILQDO GH  
©'LRV 2HVFULEH 3RVLGLR2 SRU VSHVRODQYD  
LQQXPHUDEOHV GH EiUEDURV 2TXGGRORDEtDQD  
RWURV EiUEDURV GH GLIH UHQWHFDQDGERVGHV  
(VSDxD FD\HUDQ VREUH ÈIULFD GRVSDXpHVQWU  
OOHJDURQ D QXHVWUDV UHJL\$QHVGRRQGRYXQFL  
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HVSDQWRVRV (O KRPEUH GH 'LQVLRQWRFSDI  
GH ORV RWURV D SURSyVLWR VBFORQHODQHL  
HQHPLJRV \$JXVWtQ HQ VXLSWRPDEGDFDGBLG  
OIJULPDV VREUH HVWRV PDOHVRQXVSDXDHQWD  
FXDQGR YLR D +LSRQD VLWLDGWL\$RGRHOD ELX  
GXUy FDWRUFH PHVHV \$O WHUFRXUPEYDQ\$VXWV  
OD FLXGDG (UD OD ~OWLPD H[SHUYNHQEUDSDXH  
FRQ WRGRV ORV WtWXORV HOWWHQWLWR PHVODD  
QXHVRV WLHPSRV EDUEiULFRV  
3HUR +LSRQD VLWLDGD SRU ORRORIGGDQVDFI  
VLQR GH XQ IXWXUR SURPHWHGRUWQWDXMDROS  
HUD OD JHVWDFLyQ GH XQ QXHRRQXQGRQ FSU  
HQVDQFKD PLHQWR GH ORV KRUL]RQWGLWFGSIX  
\$JXVWtQ HO KLVSDQR 3DXOR 2URXQLR\$WLSPHV  
FXDQGR OHYDQWDED OD PLUDGD FUMDDQDGG  
\$TXHOODV SUXHEDV GRORURVDDFLDUtDQHSDDDDV  
,JOHVLD SRGutDQ OOHJDU D OD HXGRMGTXXPEUM

YLHMRV LEDQ D FRQILJXUDU OD (XURSD FULVW  
(O SURYLGHQFLDOLVPR GH 2URVLURDQT XFXFKRL  
FRQWHPSRUIQHRV SXHGH VLQWMMHIDGRV HGHCHC  
VXVLVWRULDV FRQWUDTXHRVYSNDJMRQFRQ OD SHL  
DSDUHFH DQWH ORV RMRV GH OSU\$RWWLHFLCDS  
EiUEDURV KXELHUDQ VLGR HQYLOGRVOR GNMOR  
LJOHVLDV FULVWLDQDV GH 2ULHGHXQZFFLVGHK  
\ EXUJXQGLRV \ GH RWUDV PXFKHG\$RHEORVL  
KDEUtD TXH DODEDU \ H[DOWDU\DDTXPLVBNQFB  
QXHVVUD UXLQD<sup>2</sup> KDEUtDQ OOHJDBRGDCFRDQR  
TXH VL QR IXHUD SRU HVWD QTOOMJDDGRHJ ERQ  
(O \$UULDQLVPR JHUPIQLFR

\$ OOILODV \ XRVREXUDEORV JHUPIQLFRV TXH F  
ROHDGD LQYDVRUD ORV TXH HULHRJ DURLQDOWVH  
HO 9<sup>2</sup>\ DOJXQRV LQFOXVR PIV WDDGHDYHLQWNU  
GH VX FRQYHUVLyQ DO &ULVWLDQULVWUBDBBIQI  
TXH SUHFHGLHURQ D ODV JUDQG\$M PIRJRDGLRQH  
YLHMD UHOLJLRVLGDG JHQWLO D OD ,JOHVLD &  
OLFD /D SULPHUD FRQYHUVLyQ EURLVXHLDDD&  
FDWyOLFR VLQR D OD KHUHMtBRPUBRQDRVMD  
YiqGDORV GHVDSDUHFLHURQ SILVRMRLGHVLEVI  
HVWD SULPHUD IDVH GHILFLHQWFRBR ORVFRQV  
VXHVRV ORV YLVLJRGRV R OBNP\$RQGR EFRUPGFOM  
UHOLJLRVR \ WUDV XQD VHJXQGLQWFRJQYHWWL  
XQLYHUVDO (Q HO RULJHQ GH HQWDXHVQVQJXCHD  
'RV YLVLJRGRV VH HVWDEOHFLHURQHJDDCHV'  
DFWXDO<sup>2</sup> GXUDQWH HO ~OWLP\$HWHIDGRLLR \$XHUOHV  
KDEtD UHWLUDGR ODV OHJLRQH\$HGHDO\$UTRYHL  
FUHDGD SRU 7UDMDQR D FRPLHQ]RXHGDHOFVRLR  
EDOXDUWH URPDQR IUHQWH D QRVLS\$QHEORV%  
FXUVR GHO UtR FRQVWLWX\y GHVGHJ]BIQWBRF  
RFXSDURQ HO WHUULWRULR GHKDEtDQWTLXJGDSI  
SREODFLyQ URPDQR GDFLD 'XUDQWQHLDOHVQLDD

YLV LJRG RV HQWUDURQ HQ FRQWDFWRFRFRQDHQ  
UHODFLRQH V FRPHUFLDOHV FRQ ODNOSBBDQR  
PLOWDU ORV SHURGRV GH SDJGHOYLHROHIDFR  
IXHURQ GHUURWDGRV SRU ORV ORPSDQRPVHIDH  
HPSHUDGRU &RQVWDQWLQR \ OXHRWD DT SRU BDI  
ORV DxRV \ %DQGDV GH JRGRQFNHVLVX  
PX\ SURIXQGDV HQ HO LQWHULRUSFGHOUMIGURV  
FDSWXUDQGR SULVLRQHURV TXHUODNYGHRBWFH  
'XUDQWH HO VLJOR GH VX SHUPIQRQFYLDVHJR  
FRQWDFWR FRQ HO &ULVWLDQLVPRyQ/RGD EHRV  
YLDMHV GH FRPHUFLDQWHV JRGRVSDBSVRV S  
FDSWXUDGRV HQ H[SHGLFLRQH V JXSHDWHVVDY  
DSUR[LPDFLyQ GH ORV JRGRV D ODDVUSHULPHLyQ  
VLJOR ,9 DXQTXH OD PDVD GHOHSDHSDRBYLDV  
Q~PHUR GH JRGRV KDEtDQ DEUDQVRLWtBQLXC  
\*RWKLD<sup>a</sup> (QWUH HVWRV FULVWLDQRGHVW LKDDGG  
XQ LPSRUWDQWH SDSHO HQ OD LKLLWRBBDV\ UHC  
JHUPIQLFRV ÒOILODV

9LV LJRG RV SRU OtQHD SDWHUQD PÒGULHGVH GX  
FULVWLDQD RULJLQDULD GH ODSVHDLQQRHU &D  
FDSWXUDGD SRU XQD KRUGD GH JRGRVÒQELXOF  
WUHLQWD DxRV XQ LQVWUXLGRVQOHDWRIBUHQ  
HPEDMDGD HQYLDGD D &RQVWDQWPLSRVSGHOHQ  
&RQVWDQWLQR 9LYtDQ HQWRQFHV HO ,PSHULR  
2HVSHFLDOPHQWH HQ OD SDUWRGRULRHXWDOH  
SHURGRV GH O SRVWFRQFLOLR GDI LYLFVWR(UHBDW  
\ OD FRQGHQD GHO \$UULDQLVPR SCRIFRIQGSULD  
VLWXDFLyQ H[SHULPHQWy XQ VHQHVDYQLRFRD O HV  
WDUGH HQ XQD FpOHEUH IUDVH UdyDVWLSUHQ  
KDEtD YXHOWR DUULDQD<sup>a</sup> &LUFXQWMLDFQFLDVHQ  
GHFLVLYD LQIOXHQLD DOFDQ]DSDILORDOUJLDRQ  
1LFRPHGLD 2TXH SDVy D UHJLU ODKHGHGRQR  
LPSHULDO VH LQFOLQDUD HQ IDMRSDGHIFLYE D

SUHYDOHFHU HQ OD ,JOHVLD QEDWVRt DO DF RDOXWRE  
HVSHFLDO GHO HPSHUDGRU & RQRW DQFFLIRG LIGLIM  
KHUHMtD

(Q & RQVWDQWLQRSOD ²TXL]i HQ FRQV D D BUDGR  
(XVHELGR GH 1LFRPHGLD SDUD UHJGUH O B WFLRDX  
GHILQLWLYDPHQWH DGVFULWR DUOD GDFRGR \  
H[LVWHQWHV HQ OD 'DFLD KDEt\DFRQW DGB LD ISQ  
PIUWLU 6H KD FRQVHUYDGR ODQ©3DUWLYHQQ VGH F  
TXH VXIULy PDUWLULR SRU FDXV D IGD D DFRR  
GHFLVLYD SDUD HO SDVR DO \$UGHDQDVPRO\$VIE  
\*RWKLD 3HUR XQD QXHYD SHUVHFRFLYQD VREU  
XQD JUDQ SDUWH GH OD FRPXQLGDG FRFRQ]HOES  
HQ WLHUUDV URPDQDV HPLJUDQGLD LQD HSULRY  
UHVLGHQFLD HQ OD FRPDUFD GH 1LFySROLV

0iV GH WUHLQWD DxRV SHUPDQHFLYLÒDQHQR  
DUULDQR OD FRPXQLGDG GH FULVDEIRDQD URSF  
WDQWR GH RUGHQ UHOLJLRVR FRFRFOXHQVXD  
SDUODQWH GHVWLQDGR D OD\ FDXUXDSDVW RQDEC  
3HUR VX PD\RU PpULWR HVWXYR HVDKDEHQD LK  
H[FHSFLRQDO HQYHUJDGXUD OD YHUVLYQ Jy

WLFD GH OD %LEOLD (O LGLRPHDQWRVQLFRV KVD  
OHQJXD KDEODGD SRU OR TXH DÒM D R QFR  
FRPSRQHU XQ DOIDEHWR TXH SHQDL VHQVXDKD  
HPSUHVD MXVWDPHQWH IDPRVORHQD O SXVLRWQ  
GLVfSXORV GH ÒOILQDV XQ LQVRV UYDFRQWRSD  
HYDQJHOLJDGRUD HQWUH VXV DQWLJXRV FRQQ

% /D DUULDQLJDFLYQ GH ORV LQD D V UHQV DI  
SURGXMHURQ HQ OD UHJLYQ EDOPIQLQWRXQGH  
WHQHU QRWDEOHV UHSHUFXVLRQ'HWGSROtXWL  
HXURDVLiWLFDV HO SXHEOR KXQROVRH\$XWR\H  
RVWURJRGRV WUDV YHQFHU \ GDULFRHURWHYL  
KHUPDQRV GH UDJD VH VLQWLDLURRQ LQFORSDFHQ  
'DFLD \ VROLFLWDURQ GHO ,PSHULRUHQDQX

FRQVWLWXtD XQD H[FHOHQWH EDQYDHWURDU QD V SXU  
QRUWH<sup>2</sup> \ HVWDEOHFHUVH HQ ODUU DSFLDY IRQ IDL  
KLVWRULDGRU JRGR -RUGDQHV KDPGHQRU HDV FGRH  
LQWHUpV ORV YLVLJRGRV RIUHBEHWROU DV XF DFXE  
GH DFXHUGR FRQ VXV OH\HV \ SUDURQ RQD\RHUUVB  
VH OHV IDFLOLWDEDQ

©GRFWRUHV<sup>a</sup> FRQRFHGRUHV GH VDXQSDSBEWU  
(O HPSHUDGRU D TXLHQ VH GHEORLHWURQJRR  
~OWLPR VREHUDQR GH 5RPD DELHUWWDQHQRVH  
FRPSUHQVLEOH TXH GHVHDUD ODRGRVROU SROU DV  
GDED DGHPIV RWUD FLUFXQVWDQFUD FXISHSFLRUV  
LQWHQWR /D ©LJOHVLD<sup>a</sup> JyWLFRQDUWHODQIDFGySI  
FRQGLFLRQH V ySWLPDV SDUD HPSXHQGRV YLD  
KDOODEDQ GLVSXHVWRV D UHFLEFLRQ DTXLpOO  
DUULDQRV GH OHQJXD JyWLFD VDIOLGRV\GTHX  
DGHPIV FRPR LQVWUXPHQWR SUHEDRGRH SODUDY  
%LEOLD HVFULWD HQ JRGR"

/RV YLVLJRGRV IXHURQ DXWRULDGRQWSIRSDI  
'DQXELR \ OOHJDURQ D VXHOR URGRQXHGpUll  
\$ODYLYR 6XUJLy VLQ HPEDUJRRQDVJXFRURD \DH  
ORV URPDQRV IXHURQ YHQFLGRV \ 9DORHUQWLFQ S  
HPSHUDGRU 7HRGRVLR FRQVLJXLpQUIDWDIEOLyR  
/RV YLVLJRGRV DFHSWDURQ DVHQRMDVLVH HQ I  
IHGHUDGRV UHFLELUtDQ VXEVLGRVPHQRVROQRV  
SDUWH VXPLQLVWUDUtdQ WURSDVODXQRBLDDH  
SHUPDQHFLHURQ KDVWD HO DxR \$ODEXBRGD T  
HOHJLGR FRPR UH\ HPSUHQGLHURQ(QDHVWVHF&  
OXJDU OD FRQYHUVLyQ GH ORVDQLVPRRGRXVH SQ  
GLUHFWD GH OOILODV <sup>2</sup>ID OOHFXGRGHVfSXORV  
PLVLRQHURV IRUPDGRV HQ VX HVFXHOD

/D FRQYHUVLyQ GH ORV YLVLJRGRVXQODQDU  
KLVWYULFR SHUR XQ DQDFURQLVPRQFIRQVFRQJ  
UHOLJLRVD GH OD MRYHQ (XURQDGRQGSXUUDLQVH

VLJOR XQD LPSRUWDQFLD JUDGOMJLWBOVRRRHQ  
OtWLFd GHo ,PSHULR FULVWLDOR GSpFUDG DVKRGU  
KDOODED HQ WUDQFH GH UisLGD GNFGEVHDSFDU  
SDQRUDPD GH OD ,JOHVLD XQLYHUVDO

/D &RQVW&WQFWYQV 3HSXORVGRVLR KDEtD SUF  
&ULVWLDQLVPR FDWYOLFR FRPR V-LOL FHO FHOVWLL  
SRU SDUWH GH XQD KHUHMtD \DWG HDLFXHVFO  
7ULQLWDULD TXHGDED GHILQLWQYBP,HQWBRFQMU  
2VHJXQGR GH ORV HFXPpQLFRV2 TXHR IQUR  
FRQVWDQWLQRSROLWDQR OD GBDVULQD FDWYc  
3XHV pVWD IXH SUHFLVDPHQWH OD DSRUULHI  
FRQWUDFRUULHQWH GH OD PDUFRDOGHFQYKIL  
YLVLRGRV 2SDJDQRV D~Q HQ VXHMJDQD BDLRQ  
&ULVWLDQLVPR TXH VH OHV SX\$BHDG VFXDDQRQDQ  
GLVft

SXORV GH OOILODV PLVLRQHJUREVORD GIDGRVL DC  
FX\DV VLPsDWtDV VH LQFOLQDE VHLFFXS/WHE DK DF  
VX HUURU FRQ SDODEUDV QR QHKISWRMHVWVWV  
QR OR VRQ D VDELHQGDV \HUUBQ SHUR \HUUC

/DV FRQVHFXHQFLDV GH OD DGKHUVLYDQ LGMP FOI  
HPEDUJR JUDYHV \ GH ODUJR DOHF DOCFHYLYLRLRSE  
HMHPSODU \ XQD VRUSUHQQGHQWH FOFSDFLGFDiG  
LQYDVRUHV GHo ,PSHULR URPDQGLyOU\$SLLGDFE  
HOORV \ HQ EUHYH WLHPSR KBERBGRVDOR D VI

©IRUPD JHUPIQLFDa GH &ULVWLDQLVPRV LHOQEV  
SURIHVDGR \D 2SHVH D ODV GHILSIRHUQ BIDDVUVI  
SREODFLyQ SURYLQFLDO TXH LQVHFJWLDVNDL DQD  
GH ORV SXHEORV GH HVWD SULPyHID RDMRQD  
EiUEDURV OOHJDURQ D ORV DSHUGDQRV VGHDOV &D  
GH OD ,JOHVLD \ OD KHUHMtDDBHULOQDJDGFRD  
H[WLQFLyQ UHFLELY XQ QXHYR LVPISUXtOV RREYLLMID  
PiV 2\ HQ DO J~Q OXJDU WUHV2 UEIBMRQOHVQXHHYQ

©\$UULDQLVPR JHUPIQLFRa



& (O HOHPHQWR UDFLDO HQ HQQ\$ORVLDQHVR\ TXH VH FRQVWLWX\HURQ FRPR IHSGLURGRFFHQ IXHURQ VXSODQWDQGR JUDGXDOORQVBI BRODL FDWYOLFRV \ DUULDQRV QR HQWRUHQHFGHV RBGLL SODQWHy SUREOHPDV GH JUDYHGDGXHVHEQLF LQHylWDEOHPhQWH OD FRH[LVWRHQLFL DG W ROEDVH SREODFLRQHv LQGtJHQDV ²JDOR UR MDODRVURKEV ODV PLQRUtDV GH LQYDVRUHVR²NRGRVR R EYUJMLC

DVHQWDGRV MXQWR D HOODV D HFRQVHGFLXHQ UDjyQ GH UDJD FLYLOLJDFLyQ \ FXOWXUD

/D UDjyQ SULQFLSDO GH TXH H VQWU HF RFDWLYOHIC IXHUD HQ OtQHDV JHQHUDOHV HSDPILVPR \$DUH GHQ \$UULDQLVPR EDUEiULFR

/RV LQYDVRUHv QXPpULFDPHQWHPIERQVMDLWH; FRQ HO FRQMXQWR GH OD SREODIERyGHUJRVHQH LQFOXtDQ ORV PRQDUFDV UHLQDQWLHDV \ \ PQDLRW OOHQDGR HO YDFtR GH SRGHU SRQFWDFR GHELE ,PSHULR URPDQR /D SURIHVLyQtGHXQ \$DEWRQLC IUHQWH D OD PD\RULWDULD SREDDyFLyQHSGRS FRQWULEXtD DO PDQWHQLPLHQWRHGHLDGD \$ GRPLQDQWH DOJR TXH FRQVWLWXQR GXUDQWI REMHWLYRV GH OD SROtWLFD GH ORV UHLQRV

(O \$UULDQLVPR GH ORV SXHEORVR LQYDVRUFD FRQVHUYDGRU \ GHIHQVLYR GHHQWHOLGLyQ \$JDR FRQIHVLYQ DUULDQD ²\D VH GLMR²

KDEtD GH VHU XQ HOHPHQWR GFIHQHQRDDGRL WLFD UHVSRQGH HO KHFKR GH TXHQEGDUBHQV FDVDGR FRQ OD FpOHEUH UHLQD FDWYOLFD 7HI SURKLELHVH HQ TXH ORV KHMRVUSH VRQJ EDXWLJDGRV FDMQOLESDIPHQWKRULLFDQLVPR JHU IXH SURVHOLWLVD IUHQWH HVRQVDSXHFRRR F VXHYRV GH \*DOLFLD

/RV VXHYRV VH KDEtDQ PDQWHQLGEBVISRQB

DVHQWDPLHQWR HQ +LVSDQLD \$ PHG5DQRVDC  
DEUD]y OD IH FDWyOLFD VLHQGLFRHQTSHUIGLRUHR  
IIFLO VDEHU HO JUDGR GH VHJXEDWYQWRDT&HO  
HQWUH VX SXHEOR (O KHFKR HPXHTXMH WGD5H  
YHQFHGRU 7HRGRULFR ,, UH\ DLVDRGRDGHHR  
PLVLRQHUR GH RULJHQ JIODWDSXSHEDR TXXHFRQ  
'HQWUR GHO HVTXHPD pWQLFR UTXHLOLSMRTGR  
JHUPIQLFR FRPR HO VXHYR GHELDSDRHWLHU  
FRQYHUWLGR D HOOD

/D DFWLYLGDG PLVLRQDO GH \$RIDPORDVREOD  
JDODLFD OD PD\RULWDULD HXHYR WOH\$ULWRQL  
QR HUD SDUD ODV JHQWHV GH ROLLJHQ HQGHJHC  
FXDOTXLHU RWUR UHLQR EDUEIUHYFRV SODQH  
/HRYLJLOGR HQ OD (VSDxD YLVRIMRGGHGHQTXHH  
OD SROtWLFD UHOLJLRVD GH ORVQHUBO SHUM  
FDWyOLFRV VL VH H[FHSW~D HO XDIVRGRHO  
HXURSHR<sup>2</sup> \ DOJXQRV HSLVRGLRW HLOFRVQVRWD  
WDPELpQ VHUIQ H[DPLQDGRV OXHJR

' /DV SHUVHFXFLRQH V GH ORV EDVQVFRV HG  
/D H[FHSFLyQ D OD SROtWLFD GH BRQYDQRQF  
SURLQFLDOHV FDWyOLFRV OD FBQVRWXQyGDF  
GHO 1RUWH <D HQ 6HYLOOD \ HQ HO DxR

<sup>2</sup>HO DQWHULRU DO SDVR GHO SXWEDBLDRÈV  
VDFUtOHJDPHQWH GH OD LJOHVLDWGH VREUHL  
GHVSXpV OD FRQVLGHUD HO FURQLGLWDQ,FGDF  
DIULFDQDV ORV YIQGDORV GHVHQBGRQDDGDC  
DQWLFDWyOLFD GH OD TXH GD DPISQEDXQRWL  
SHUVHFHQLyOD SURLQFLD DUHILDRQDGH \*HQVp  
7KUDVDPXQGR FRQVWLWX\HURQ ORVLSHSHBRF  
PDUWLULRV GHSRUWDFLRQH V DHWR WUOE XV  
RELVSRV \ FOpULJRV H[LOLDGRKLMRDXVHVSPRU  
RWUDV PXFKDV FUXHOGDGHV TXXHØHWRQWLHRL  
6H GLR LQFOXVR HO FDVR GH XQD OFLXPDDBU

SREODFLyQ FUX]y HO PDU \ GHVHVPS~~EDD~~FLDy HQ OD  
3HUR HO IXURU DQWLFDFWyOLFRQ~~QHLQJ~~~VQYU~~Q~~G(  
2FFLGHQWH HXURSHR (V FLHUWR TX\$HLWyHGLFU  
SHUVRQDV \ FRVDV VDJUDGDV S~~OD~~QWPHIVE S~~RE~~  
LQYDVRUHV TXH FRPR UHVXOWD~~OR~~F~~GH~~G~~K~~Q~~R~~  
&DWROLFLVPR

9LROHQFLDV GH WDO JpQHUR ~~Q~~DVGKIXER HQ H  
SRU ORV JRGRV GH \$ODULFRQ\CHQ~~PH~~LV~~MD~~J~~W~~R  
ORQJREDUGRV TXH HUDQ WRGD~~Q~~R~~D~~ PRPIS~~V~~J~~D~~QI  
FRPR OD GHVWUXFFLyQ GH ORQWHFV~~DR~~W~~L~~GH~~FO~~ PL  
SURSLRV GH XQ HmpUFLWR GH ELV~~V~~D~~U~~D~~R~~V~~R~~Q~~H~~Q~~Q~~  
WRPDGD OD FLXGDG HO GH RFV~~X~~E~~G~~H~~O~~G~~H~~  
7HRGRULFR ,, WUDV VX YLFWRR~~V~~DVX~~G~~H~~Y~~OR~~V~~t~~R~~Q~~I~~  
HVFULELy ,GDFLR<sup>2</sup> IXH VRPHWL~~GD~~V~~D~~~~Q~~U~~S~~H~~Q~~~~Q~~~~DR~~  
PHQRV WULVWH \ ODPHQWDEOH

OXFKRV URPDQRV IXHURQ KHFKRV~~Q~~SOULW~~LE~~D~~Q~~W~~L~~  
VDQWRV VH GHUULEDURQ \ UR~~D~~S~~W~~H~~D~~UR~~Q~~E~~D~~~~R~~  
FDPHOORV PDQFLOODURQ HO O~~S~~H~~U~~W~~V~~X~~I~~E~~D~~Y~~Q~~  
GLHURQ VLQ HPEDUJR <sup>2</sup>DO PHQRV~~WR~~Q<sup>2</sup>G~~H~~W~~H~~  
GHO YLVLJRGR (XULFR \ GHO R~~V~~W~~U~~R~~J~~R~~G~~R 7HRG  
(O UHLQDGR GH (XULFR FRG~~Q~~F~~D~~G~~R~~Q~~t~~  
GHO ,PSHULR URPDQR GH 2FFLGH~~U~~Q~~W~~X~~H~~D (X~~U~~L~~G~~R~~R~~  
ORV DQWLJXRV WHUULWRULRV G~~H~~S~~B~~~~V~~D~~-~~CH~~W~~L~~P~~  
URPDQLGDG (O SULQFLSDO GH H~~B~~O~~B~~W~~H~~  
UHSUHVHQWDWLYRV GHIHQVRUM~~R~~Q~~X~~H~~V~~6~~R~~G~~R~~  
)HUUDQG 6LGRQLR HQ XQD F~~D~~U~~V~~R~~D~~TX~~L~~J~~L~~J~~R~~  
LQIRUPDED VREUH OD SHUVHFXFLyQ DQWLFDFWy  
OLFD ODQJDGD SRU (XULFR \ H~~K~~D~~V~~O~~D~~E~~V~~HO~~B~~V  
WLHUUDV GHO VXURHVWH GH O~~B~~M~~L~~Q~~R~~O~~Y~~D~~V~~L~~S~~R  
(XULFR <sup>2</sup>HVFULEtD<sup>2</sup> ©GHWHVWD HO QRPEUH FDM  
OLFR WDQWR GH ERFD FRPR GH F~~T~~X~~U~~H~~D~~J~~S~~  
LPSUHVLyQ GH VHU PiV ELHQ HOG~~M~~H~~V~~X~~G~~H~~E~~X  
GHQXQFLDED TXH XQ JUDQ Q~PHU~~V~~R~~G~~H~~R~~EV~~L~~H~~G~~HRW

PXULHQGR VH HQFRQWUDEDQ YD F B Q M G R V C S R  
VXFHVVRUHV D ORV SUHODGRV G & I X R Q V X B V P S Z O L F R  
VLGR GHVWHUUDGRV GH VXV GL Y F R I Q D V t D 6 L D G R  
SHQRVD LPDJHQ TXH RIUHf t D Q P X F S K D D V U L L B M V I  
SXHUWDV DUUDQFDGDV GH VXVG J R S R H U V ] D O U D D W Q '  
UHEDxRV QR VyOR \ D F t D Q H Q V O R W L Q M U T I X R V F C R H  
TXH FUHF t D H Q H O L Q W H U L R U D G E O H O B V S O H F Y H F X C  
WDQ VyOR ODV LJOHVLDV UXLDDV O H V E D V O D P V E I O p D V  
ILHOHV HUDQ FDGD YH] PHQRV IUHF X H Q W H V

\$ OD YLVWD GH HVWDV QRWLF G D V H C Q R H S F X H R G G I  
GH XQD SRO t W L F D K R V W L O K D F R L D Y I H V Q J R D G V R R G H  
VHUtD H [ F H V L Y R G H G X F L U G H H V O D V \$ R O R W E B D L I  
\ J H Q H U D O 6 L G R Q L R H V F U L E t D F H L D W K L V D y U M L F D H  
OD \$ X Y H U Q L D X Q D O X F K D H Q O D D F X L B Q H M H U M X C  
FDXVD GH OD G H I H Q V D G H O D B B P Y D D L L G R V G F H R Q C  
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(XULFR (VWH S U t Q F L S H W X Y R H Q V Q B F L G R V I S  
URPDQR FDW y O L F R V / H y Q G H 1 D U M E R D Q V D O I X H F R C  
\$ X Y H U Q L D F R Q I L y H O J R E L H U Q y R O L G F H R O H O U F H R Q L y  
IDYRUHFLy DELHUWDPHQWH D B D G H J O H R W L B R y Q M -  
GH (XULFR TXH SURFHGLy HQ D C Q F D D R F D S I D I  
RWUR URPDQR VLQ GXGD FDW y O L F R a H Q F C Q X  
OHMDQD 0 p U L G D X Q D S O D ] D I X H L V W J R G R D Q J D E t I  
XQD J X D U Q L F L y Q H O G X T X H J R L G R D B D G H O D D J R I E  
D x R V P D Q W X Y R H [ F H O H Q W H V U H Q D R F L R Q H y Q F F  
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3 R U O R T X H K D F H D O R V G H V M I Q H U U V R H V H Q H F R E H  
DFWRV DXQTXH VH GLHURQ FRQ F L Y H U W D R I G U R F  
SDUWLU G H O ~ O W L P R W H U F L R P C M O Y D L F I O R Q H V S C  
P i V T X H U H O L J L R V R \$ V t R F X U U L E y R H Q H O V M E B  
FXDQGR YDULRV RELVSRV IXHURQ V F R Q K L D F L G R &  
Y t V S H U D V G H O D J U D Q F R Q I U R Q V G B F L y Q U P D O F L R  
GHFLG t D O D V X H U W H G H O D V \* D O L H D I N F W I Y X D I

GHVDS DULFLyQ GH0 5HLQR YLVLJRGR WRORVDC  
/D ,WDOLD RVWURJRGD GH 7HRGRXULFRXWIDQV  
WLHPSR XQ HMHPSOR GH DUPyQLFD FRQWULHY HUC  
JRGRV FDWyOLFRV \ DUULDQRV FWRGR0DFRFR  
3RQWLILFDGR \ OD DULVWRFUDFLQD WWHQDWRILQ  
URPDQRV WDQ LOXVWUHV FRPR 6H(VHYULQRDGRH  
TXH HQ ORV ~OWLPRV DxRV GH0 FWRVIDQDGRS HUC  
FDPELR UDGLFDO \ VH SDVy GH ODD FSDFRILHFQDWIF  
\ KRVWL0LGDG

/D UDt] GH0 FDPELR HVWXYR HQ0 &FRQSWUDGR I  
DX[LOLDGR HQ HO JRELHUQR FRHU/RUX -XRVWULDQR  
SRQHU WpUPLQR DO &LVPD GH \$FDFLRV K0EtD X  
OD &ULVWLDQGDG RULHQWDO GHQ0BYRHEGL\$  
HQWHQGLPLHQWR VXUJLy HQ HO W0BQDGRFRR  
EL]DQWLQD PLHQWUDV VH H[D0B0WELFD0DQY0OLFRV \  
OD IDFFLyQ DUULDQD \ WUDGLFLRQDOLVWD

(O GUDPD HVWDOOy DELHUWDPHLQWH FRQFQI  
DFXVDGR GH DOWD WUDLFLyQ \ DMX0W,PSIHUGLFR  
GLVSXVR D VX YH] OD HQWUHJDI PS0CORRW DFUDWY  
VXEVLVWtDQ XQ KHFKR TXH SURYHRFyH0GRMLR  
DKRUD HQ FDPShyQ GH0\$XWLD0H0S0VFRV LGHQWH<sup>a</sup>  
6tPPDFR VXHJUR GH %RHFLR IXHOWDHPERpQWDF  
TXH XQD FRPLVLyQ GH RELVSRV \XDFQDGR0H0V  
WUDVODGDVH D &RQVWDQWLQRS0yD S0HU DO DAR  
DQWLDUULDQDV \$ VX UHJUHVIRyQS0B K0VtDP D0H  
IDFWRULD HO 3DSD IXH REMHWR HQ0 5HMDFLRQ

YHQD PXULHQGR HQ SULVLyQ HCFH TXHH P0D0RC  
LQFOXVR D SODQH0DU OD FRQILVFDWLyQ0F0W WR  
DUULDQRV SHUR OD PXHUWH VREUH0PH0GL0G0 W  
OH LPSLGLy UHDOL]DU VX SURD0FRW0B0H(VWRGRW  
XQD VRPEUD VREUH VX LPDJHQ \QVREUH0H0W0HSI  
URPDQR FDWyOLFRV TXH WUDWY0GL SWRGRYXU

( /D DFFLyQ PL0DL0B0D0DVLyQ FRQIHVLRQDO S

RFFLGHQWDOHV QDFLGRV GH ODPVDRYDMURC  
PD\RULWDULD SREODFLyQ FDWYOLFLDGD QBLV  
VLWXDFLyQ UHOLJLRVD TXHGDVH SURGWMQLD  
FROHFWLYD DO &DWROLFLVPR GH URRMVSXBEO  
DUULDQD 6L HV FLHUWR TXH IDJLRVODDHGXOLW  
OtQHDV JHQHUDOHV WDPFLpQORVHV GR KHQKI  
PLVLRQDO HQWUH ORV DUULDQLRV FJHRP iQLXFRV  
FDWYOLFD GH XQ FLHUWR Q~PHURDGODSHGMVRIQU  
JHUPIQLFDV

(Q HIHFWR PLHQWUDV GXUDED FORV \HDJWHUDQ  
IHQyPHQR GH SUH FRQYHUVLyQ GXHODVQWIIH [SDPI  
\D RSRUWXQR PHQFLRQDU DTXt F/IDV BRGHQWUDF L  
EXUJXQGLD KDEtD DOFDQJDGR HQROD DHOXQPD  
GH OD IDPLOLD UHLQDQWH \ BGRORIDURQUWDHWG B  
VX SUHGHHFVRU &KLOSHULFRO, GH QXWXMD UGHL  
(Q +LVSDQLD HO RELVSR ORQWDQRE yG H RVR OWH  
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UDJRQHV SDUD HO HORJLR HUBULFLHQR GDBVSR  
FDWYOLFD GH ORV ©VHXRUHV WHPBBBDOBV  
KDELWDQWHV HQ HO WHUULWRUVR VFXSRVJQHDU  
ORQJREDUGD D OD SURKLELFLyQWY BLSXVPIQVRI  
ORV ORQJREDUGRV ,,, UHVLSR QGUQRHOH

XUJLHQGR D ORV RELVSRV FDWYOLFLDGD  
ORQJREDUGRV SDUD TXH VH HRVRDJDDYQSRDGE  
6H GLHURQ WDPFLpQ FDVRV GXDIDLyQHpWQW  
GH FDSWDFLyQ GH FDWYOLFRV SDDUGD DGHFRQDK  
YDQGiOLFD GRQGH OD ODUJD SHUHVHRF BFL DSRV  
2FFLGHQWH HXURSHR XQ WDO FDMJR GHWLGRWH  
KXER GH GDUVH DOJXQD YH] \$Vt SDOBF\$U  
7DUUDFRQHQVH KDFLD OD PLWDGORMOFMLRQRV9  
GH 7DUUDJRQD GH KXER FDWYOLFLRME SXWYD  
PHQWH \ SDGUHV FDWYOLFRV TXH EDXWHLJEMRE  
VHUtDQ LQVyOLWRV SHUR HO WFRVQIFORXQLRTFR

GLHURQ HQ +LVSDQLD GXUDQ5WHL QFO YSLHVULURGR I  
 /D FRQYHUVLyQ GH &ORGR\$18R ISOH&DXWRDUL  
5HNKLDQOLBDXWLVPR GH &ORGRYHR IXH XQQWBI  
WXYR LQPHQVDV FRQVHFXHQFLDMLHQ GB QDVY  
HXURSHD \$ OD FRQYHUVLyQ GH &ORGRYHR GI  
WDQWR DPSOLR HVSDFLR \ WRGRDV ODH DPMHGFHy  
LPSURSLR UHOHJDU DO ROYLGR TXH

2WDO FRPR VH KD GLFKR2 PHGLR VHQORDDQ  
,EpULFD XQ UH\ VXHYR 5HNKLDULR SVHQKDESH  
FDPLQR KDFLD OD ,JOHVLD \ IXH HORSUXPHSI  
&DWROLFLVPR 'H 5HNKLDULR HORSUWDXUWRUK  
PHQFLyQ DXQTXH VX ILJXUD HKLVWYFOUHLNDRGHGQDV  
XQD GLPHQVLyQ \ XQD LPSRUW DDFLDR S&DURGRGI

/RV VXHYRV QR VLJXLHURQ HO FDPILXQR FRDQV  
VXHUWH FRP~Q GH ORV LQYDVRUDH KRHDPI\$IPFF  
VLJOR 9 FXDQGR LEDQ D FXPSODUFHQVWDMHXQVA  
KLVSILFR HO SXHEOR VXHYR VHQXODWXPFFU  
JHQWLOLGDG DO LJXDO TXH VXXULH\HQ (QUDG  
PRQDUFD SDJDQR TXH KDEtD GHVDQWUWLFODD&PS  
VRPHWLHQGR DO GRPLQLR VXHMQtQDXVDV, EpHUJ  
OH VXFHGLy VX KLMR 5HNKLDULR TXOH KHLVI  
FRQWHPSRUHQHR KD GHMDGR XQD QHRVLMDEL D5MM  
\D FDWyOLFR DO PRULU VX SDGRUHD SOWDVXGH  
RSRVLFLyQ GH DOJXQRV PLHPEURV GH OD IDPL

1R HV DYHQWXUDGR VXSQRHU TXGHHSVRDU RSSDRUM  
IDPLOLDUHV VHUtd GHELGD DODIEDVROGLR LS/RUR |  
FLUFXQVWDQFLDV GHVFRQRFL GDDWFSHQURyQLQG  
PiV VH VDEH DFHUFd GH ORV DVSVRWROLGGL  
Oiv QRWLFLDV KD\ VREUH VXV DFDVLYIT&DIGHXH  
LQWHQVDV VLQR WDPELpQ RVDGDR/SHLPHSUXG  
SHUVRQDO SDUHfH KDEHU VLG RVXCEMQRyFRQR  
HO VHJXQGR DxR GH UHLQDGR FRQSWUQMRVDDY  
GHO SRGHURVR UH\ WRORVDQRV XHSRGRULFLR SR

LPSRUWDQWH HQODFH VH ODQjy DVXROLDWELFI  
HUD OD H[WHQVLYQ GHO GRPLQDR VHXOYSDURVEL  
SURLQFLDV &DUWDJLQHQVH \ 7DUUGDHSRHOHQGD  
DXWRULGDG LPSHULDO URPDQD

7DO YH] SXHGDQ FRQVLGHUDUVHGMO5HNKQEMR  
UHODFLRQHV TXH SDUHFHQ KDEBGRHFLQWWUBRO  
SREODFLyQ JDODLFR FDWyOLFD GHVUYHQQRQ :  
H[WHULRU GHVSUR SRUFLRQDGD XSDRDUQDRXF  
WHUPLQy SRU VHU IDWDO SDUD DVHNGKLOD ÜULRLJR  
YLVLRGR GH VX FXxDGR 7HRGRVLFHX, FDSWXW  
\ DMXVWFLDGR HQ GLFLHPEUH GyHGHDXRVFHC  
KLVWRULD 5HNKLDULR DO TXHUQR SXDEGHU QHLG  
EiUEDUR TXH SURIHVy OD 5HOUJLQQLDDGHy QIRFD  
HQ GLYHUVDV RFDVLRQHV HO ULRLQRGSXBBE I  
FRPR HO PRPHQWR GH OD FRQYHUULFyQVGR V  
HSLVRGLR TXH QR GHMy WUDVXQV GtHUVXWNR  
VHJXLUtDQ VLHQGR HQ VX PD\R UDDQLSJDDGRQR  
YLVLRGD (V FLHUWR TXH OD SXDEHWULFLyQX  
KDVWD PHGLDGRV GHO VLJXLHQW MHVGJHORQD, Q  
5HLQR VXHYR DO &DWROLFLVPR

%8Q MRYHQ SUTQF(LSHO S DpSDRFD TXH VLJXLy I  
,PSHULR URPDQR GH 2FFLGHQWH FLDDRRV UHLQ  
SRGHU VREHUDQR VREUH ODV RYLLHQFULDV G(Q VEX  
YiqGDOR \ ORV RWURV FXDWUR HQ RIVW&JRW  
VXHYR GH (VSDxD \ ORV UHLQRVFXLDVLSIBGRF  
WHUULWRULDO VH HQFRQWUDEVDLHQGQDWH\*EPLB  
SDUWH GH OD 3HQtQVXOD ,EpULFRPR(QIIDLGD  
URPDQLGDG VXEVLVWtD HO OODPDGR

©UHLQR GH 6LDJULR<sup>a</sup> TXH SRU GHVVDVBUVFR  
SROtWLF 1LQJ~Q VREHUDQR FODWYPLFRVHLyLQV  
HO ,PSHULR GH 2FFLGHQWH

3RU HVWRV WLHPSRV XQ DFRQWHFLPDVHQWR  
SURGXMR HQ WLHUUDV G%HOJLFDWLGKQGSUDXQ



GHO SXHEOR GH ORV IUDQFR V DUCHLRQR KFDX DD FE  
DQWLJXD FLXGDG URPDQD GH 7R XHUVQDL J UOX SUR-  
&KLOGHULFR , TXH SHUWHQH Ff t K DE ODD SHUHW WUDS  
, PSHULR HQ FDOLGDG GH ©IHG H U D X R R a I D O X H F  
VX KLMR (VWH KLMR HUD &ORGRYHR D X Q R D G R  
PDGUH D XQD SULQFHVD WXULQJL DFR %RV V Q D S X  
WRGDY t D SDJDQRV

&ORGRYHR GLR SUXHED GHVGH S D R P I G U D D K  
SHUVRQDOHV (UD XQ JUDQ M G I R H D P O O L W H J U G H N  
S R O t W L F R © K R P E U H D V W X W t V L P R V G L X M U P O B B y \  
VH SURSXVR GHVGH HO SULPHU PRE G Q W R F X D  
VXSUHPDF t D VREUH HO QRUWH G H U C S D W R D O Y H O  
URPDQR 6LDJULR DSRGHUI QGR V G R G H O V Q R G R P H L  
FRPSUHQG t D O D V L P S R U W D Q W H V F V X G D H G M V G O  
UHYROYLY FRQWUD ORV GLYHUV B S H U P J H U O R R V C G I  
WRGDV O D V W U L E X V I U D Q F D V D D Q W X I R P H I G W L R I Q F K I  
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5HVXOWD VLQWRPIWLF D O D E H Q Q Y H R O D S U G L L P H S U  
PRVWUy HO HSLVFRSDGR FDWYOLF R H K B B D D P H C  
WRGDY t D SDJDQR 3DUHFH TXH D R V H R E M L R S R W I B  
IUDQFRV VXPLGRV WRGDY t D HQ W D X Q S P i M D Q I E V P I  
, JOHVLD TXH ORV RWURV UH \ H V H \ D S E X H E J O R V R Q  
SURIHVDQGR OD KHUHM t D D U U L B I Q Y L V W D R T X G H  
SHUWHQHFLHQWHV D PHQXGR D E R Q W R S L U F D D I V D  
JR]DEDQ GH DOWR SUHVWLJLRD Q H J O L D Q R V R I O X V  
PD \ R U L W D U L D S R E O D F L y Q U R P D Q R F D W y O L F D

8QD EXHQD PXHVWUD GH OD D F U M I E W X C G D G F D O V R  
GH 5HLPV GLULJLy D &ORGRYHR F H D O / L S y Q F R O W W H  
OOHJDGR XQD JUDQ QRWLFLD 2 H V R U H E t D J R E T K  
%HOJLFD 6HFXQGD

1R VH WUDWD GH QLQJXQD QRYH G D Q V H S D M D  
HMHUFLHURQ 9HODG DQWH WRIGR S S D W D H T G X H  
FRQVHMR D YXHVWURV RELVSRVR 6 L W R D G R G U H i

PDQHUD HQ ODV WLHUUDV VXM5HHW X VDDYXRIV SWU  
FDUWD GH HVWH WHQRU YDID GDUSDLGDQD RD XQ  
FRQVWLWX\H XQ VtQWRPD GH ODWXMFSWDBDQ]BQ  
FDWyOLFR \ GH OD DXWRULGDQVPRDDQ URH DQR  
& /RV DFRQWHFLPLHQWQVKIKQWGHLEORW DFR  
FRQGXMHURQ D OD FRQYHUVLyQ GDH V&ODRGRVIGI  
\*UHJRULR GH 7+LXUWR LQDQVQHU DTQFRMV OD YHUVL  
FU<sub>p</sub>GLWR &ORGRYHR WH QtD XQD HKH DU DDQD D  
KHUPDQD HVWDED FDVDGD FRQ 7RRGRIBVRR UHQ  
,WDOLD PDV HVRV OD]RV TXH SRSDQDQDQVFR  
DPSOLDPHQWH FRQWUDSHVDGRVHSURUODDSUQQFX  
&ORWLOGH FDWyOLFD IHUYLHQVRIQLRRQD DIDD TX  
SDSHO GH &ORWLOGH HQ OD FRQXHUVPISYQVGD  
&ORGRYHR QR VH GHMy OOHYDU VIXLEFRQHQWWD  
FODUDV WDQWR VX EXHQD GLVSRXV HFLSYQV DDFRLE  
GH VX FRQYHUVLyQ SHUVRQDO

(O SULPHU KLMR GH &ORGRYHR HQ QURWLDGFH  
GHVHRV GH &ORWLOGH SHUPLWLXyUMy LEOPHWL  
GHVSXpV \ &ORGRYHR UHDFFLRQyKFXEQHYLDR QVHQ  
PLV GLRVHV VHJXUR TXH KXELVILQDRYEDYXWR]DSGH  
GHO YXHVWUR OH KD VLGR LPSBVIDEYORHUVREHU  
&ORGRYHR QR GHVDSDUHFly \ WDRSRIFORGHOSI  
VHJXQGR KLMR &ORGRPLUR VXTSDGXHU'DR'DYX  
YH] HO QLxR YLYLy 3RFR GHVSRQWVREURHYDQD  
UHVXOWDU GHFLVLYD SDUD QDYHRE VVGRHJDR WHHOD

6HJ~Q HO UHODWR GH \*UHJRULRXQB VDXUMLI  
FRQWUD HO HMPUFLWR DODPiQLFBVHORHQ IWDQ  
YHQFLGRV \ DQLTXLODGRV (Q H0HJPRPHQWRSQ  
LQ~WLOPHQWH D VXV GLRVHV &ORGRYHRVWH  
SURFODPD +LMR GH 'LRV YLYR<sup>a</sup>L \ SRURFDWYyFE  
HQHPLJRV H[SHULPHQWDED ORDJHRHFDW RXHGQH  
FULVWLDQRV /D VXHUWH GHO FRXEDWDPE[SRH  
HQHPLJR HPSUHQGLy OD UHWLUDHGDH DVX QRM I

ULQGLHURQ D ORV IUDQFRV TXHYERQWRLLXDLHUR  
&ORGRYHR GH YXHOWD GH @DOJRXR BXDUULGRLI  
/D UHLQD OODPy DO RELVSR VDCFBWPIITJLHVLTIX  
YHQFLHQGR ODV YDFLODFLRQHW GHM ODVSIURFXH  
GHPRUDU VX FXPSOLPLHQWR &OERDGRWLVMP R JHFV  
EDXWLJDURQ WUHV PLO JXHUUHOURMO LG BFLYXQV@  
IUDQFDV VH SURORQJy WRGDYtD SRUORVSDBL  
EDXWLVPR GH &ORGRYHR QR VH FRQRFRFRFRFR  
QR HO DxR IXH HQ HO GtD GHUQDRYDGDG GFRXQC  
FRPR IHFKDV OtPLWHV /D KLVEURHULDDKDI SHH  
VDQ 5HPLJLR HQ OD FHUHPRQLDGEHPXWLVHP DDD R  
EUR £DGRUD OR TXH KDV TXH@BGBGRXHPD OR  
' /DV FRQVHFXHQFLDV GHO EDQWELDXPRLGPR&  
WXYR LQPHQVD UHVRQDQFLD HQSWRIBGDHBD PDV  
GLHURQ SHUIHFDW FXHQWD GH ODR WBLDZFXHQGV  
GHO LPSDFWR TXH SURGXMR ODRFRRQVHMVWYQHC  
HVFULELY GHVGH HO 5HLQR EXU9IXHQQR H\$YLMF  
XQD IDPLOLD GH OD PiV DOWD DHUVDWRHFWDRSE  
SURLQFLD HFOHVLiVWLFD 9LHQVYHQLV 2\$OHRI\$V  
KHUHMtD 2HO \$UULDQLVPR2 &ORGRYKRLYKDE  
SURLGHQFLDO TXH FRQ HVWD VHQWVWQDLDL  
YLFWRUICBYXHW WUD IH HV QXHVVUD YLPW@WHC  
TXH SRQtD GH UHOLHYH OD KLVWy

ULFD GLPHQVLYQ SROtWLFU UHOGLRVRH@ GHQ  
DGYHUWtD HO HPSHUDGRU GHFRULREHUVH@QR FVH  
2FFLGHQWH WHQGUi WDPELpQ H@RVX@RLGTXHFLI  
UHJHQHUDGR HO PLVPR GtD HQ 6XIDYHOGRXQGR

(O UH\ IUDQFR HUD GHVGH DKRUBQHCH@UH\ FD  
(VWH WtWXOR MXVWDPHQWH DJWDLHQLSRRVD  
REWHQGUiD HO 5HLQR IUDQFRLBQDOB FIFLVGXHQW E  
OD ©KLMD SULPRJpQLWD<sup>a</sup> GH OD ,JOHVLD

(VWRV DFRQWHFLPLHQWRV LPSUHELVMSQDUFRQV  
SREODFLyQ JDOR URPDQD GH ODO H\$QVBRSDGV

DUULDQRV \ HQ HVSHFLDO GHO GHDQR VHLVI  
OyJLFDPHQWH HQ IDYRU GH &OPDQRYHHRVWRHGE  
OD OXFKD HQWUH HO UH\ IUDQFSRRU IOD KILHJHJF  
\*DOLDV \$ODULFR KLJR XQD VDUULHQGHU VHH VMDRVV  
RELVSRV \ V~EGLWRV FDWyOLFRV GHD \$JHGH  
FRPSRVLFLyQ \ SURP%LCHYDDBULR \$TXHU KIDLED QRGH  
OD SREODFLyQ URPDQR SURYLQFWDHQ tDHWFWRB  
SODQWHDPLHQWRV GH &ORGRYHRHUTXB SRQWU  
FRPR XQD FUXJDGD \ SUHVHQW DUVHQDFDWRB DLF  
GH 7RXUV SRQH HQ ODELRV GHO TXH KDEQFB S  
HQWUDU HQ FDPSDxD ©OH UHVXODWU LIDQRRVOW  
SRGHU XQD SDUWH GH ODV \*DOLDV GHD LURFKH  
YHQFLGRV SRQGUHPRV WRGR HD \$DQV9RDMBOQ  
&ORGRYHR GHUURWy \ GLR PXHUWHVDSDDHFL  
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/RV GHVWLQRV UHOLJLRVRV GH ORV SXHEOR  
©6HJXQGD FRQYHUVLyQ<sup>a</sup> \$Vt SXHEOR OODPDU\  
WXOR GH OD SURORQJDGD RGLVGH YLHYQLWLYRI  
SXHEORV EiUEDURV TXH KDEtDQ GGD GFLSGRULC  
RFFLGHQWDO D SDUWLU GH ODFRSPR VQ JLP IGUItD'  
GLMR GRV GH DTXHOORV SXHEORVUQIRODOH  
GHVDSDUHFLHURQ GHO HVFHQDULRU KQRWYXRE  
,JOHVLD 6H WUDWD GH ORV WILQJUDGRW GHH È WU  
FRPR ©QDFLRQHVA HQ HO FXUVR GGLBDOXJDDQH  
HPSHUDGRU RULHQWDO -XVWLQV DQQRWG HX©UHWB  
SDUD UHKDFHU DVt OD DQWLJXDGXHQ & B D D UHFDS HI  
ELJDQWLQR FRQWHPSRUIQHR FR7BX\*XRH GURV YD  
/D \*XHUUD JyGRIQGDH VH KDFH XQD GHVFULSFLy  
FDPSDxDV PLOLWDUHV (O UHVXIOFLDQ RQRL QDOR  
VLQR WDPELpQ GH ORV SXHEORVVFYLDGDOVRV DQRV  
OD IDOWD GH WLHPSR QR GHMD \$BQ DR SFKHy \$ XDG  
©VHJXQGD FRQYHUVLyQ<sup>a</sup>

8Q GHVWLQR PiV IHOLJ IXH HO R XHU FOH \$ XWHFO  
RFFLGHQWDOHV (O SDVR GH ORVHDFRDV FBQ SD  
LQGtJHQDV FDWyOLFDV OD SREUHLVPRQVFRQWH  
FRQGXFUORV KDFLD OD 5HOLJLDQ HFDV yFOLFD Y  
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IXQFLyQ GLIHUHQFLDGRUD GH ©UHDLDU D yQQ GHF  
SXHEORV WHUPLQDVHQ SRU UH QDXQFLBUL QWHE  
,JOHVLD (Q HVWH FDS tWXOR GHODD G@V H RX/Q G  
VLQJXODU LPSRUWDQFLD QR VyGRG \$ RHUW H \$  
WDPELpQ SRU HO HOHYDGR QHYHOUFRFRORJLKR  
,JOHVLD 3HUR VHUi FRQYHQLHQJXHE GHR \$ RSRHU F  
HVRV SXHEORV KDVWD VX FRQYHUVLyQ FDWyOL

/RV EXUJXQGLRV  
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DVHQWDGR HQ OD SDUWH RUR HFRVQDOD EDH FORDQ \* D  
LPSRUWDQWHV FRPR / \ RQ 9LHQGD V L U Q R E S U D O  
FRQVWLWXtDQ XQ SXHEOR JHUPI Q L R F O R L I D L U P L R D E I  
FRQ XQ Q ~ PHUR FRQVLGHUDEOH G y I D F G H S D W R t D  
LQFOXVR HQ HO FtUFXOR IDPLOL D I Q V G U H H O D X G L F C  
FDWyOLFRV QR VyOR & ORWLOG U H W H L Q R W D X E D I  
& K L O S H U L F R \ O D K H U P D Q D G H I X C O R y W H Q G \* H L Q G I R  
GH 6DQ 9tFWRU

&XDQGR HO EDXWLVPR GH & ORGRRVH R E X U X I Q  
DUULDQR DXQTXH VH HVIRU] D E D F H R Q Q P H V Q F R H Q H  
FDWyOLFR \ FRQ OD SREODFLyQ

©URPIQLFD<sup>a</sup> GH VX UHLQR \*UHJRHL \* X C G R E B X  
GDGR OH \ HV OLEHUDOHV SDUH [ P / R Q U J O R G U R P D  
PHGLU SRU XQ PLVPR UDVHUR D W R R E X U J O G C  
LQGtJHQDV 3HUR \*XQGREDGR QR SW X R R G Y H D O R I  
, JOHULD FRPR OR KDEtD WHQLGRU B O R D G R \$ M B W  
VX FpOHEUH FDUWD \ D PHQFLRQ D D \ D R G U B M J L G D

<sup>2</sup>HVFULEtD DOXGLHQGR D \*XQGREDGR D G R H T X H Q Y C  
JLUR UHOLJLRVR SRU PLHGR D URV W H U D O H R V Q  
& ORGRYHR KDEtD VXSHUDGR HVWWDH R G E M H X F L y C H  
KDEHU KHUHGDGR GH VXV PD \ R W H H V O X Q R I E O R H M

\*XQGREDGR PXULy HQ \ HO V H F X Q F E D W G y I L  
\ SURPRYLy GH PRGR UHVXHOWR O R D F Q Q & D H W R  
FRQFLO ( L S P D G O U D H X Q L G R D O D x R V L J X L H Q W H D F I  
VHYHUDV PHGLGDV FRQWUD ORVH D & U R L O R Q R H V R ( )  
WHUPLQDU FRQ HO ~ OWLPR UHLQR S H Q R H I D D O X F R  
OXFKDV LQWHVWLQDV DXQDURQ R X V 8 Q X H U J D F M  
WUDJHGLDV SROtWLFR IDPLOLDUH V X E R Q W G H E X  
GHVDSDUHFLy KDFLD HO DxR H O P H H U R Q G H E ;  
JHUPIQLFRV DUULDQRV TXH DEUD J y R H S O X H & E O V R R E  
VLHPSUH GpELO GHPRJUILLFDPHQM V H Y D O H K R L L y D  
UHPRYLGD OD EDUHUD UHOLJR R F V R D Q O I D I S R Q E G L D  
GH OD UHJLyQ ( O Q R P E U H G H \$ R U B R H Q O B H U y

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FRQIHVLYQ UHOLJLRVD GHVGH TXHHQWR \$IQR G  
,EpULFD" 6HUtD VHJXUDPHQWHVXXH YRUU E D MSRU HDV  
SXHEOR H[WUDRUGLQDULDPHQWHDFIROXGEGH GH  
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LQIRUPDFLyQ ODV OtQHDV IXQG B FH K D V H U H W L  
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(Q VXV SULPHURV VHVHQWD DxR D GH SHUPDQ  
2TXH VRQ ORV FRPSUHLYGHEVGH B B ORV V;  
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XQD FRQYLYHQFLD D YHFHV GLitFL G HF ROD ODH JS  
GRQGH VH KD EtDQ DVHQWDGR 9D VORDV PUHGHD  
SDJDQRV \ WDPELpQ OR VHUtDQLV D V M f EIGS FLR  
VH GLMR GXUDQWH RFKR DxRVLFGH5/HNKLDULR  
VXHYRV < HQ HVWH SXQWR VXUVWHDPRODSE  
cDUUDVWUy HQ SRV GH Vt D OVLGJHUV E O HDGXQ D  
GHMDQ DGLYLQDU ODV IXHQWHV FRQWHPSRUiQ  
7UDV XQD VHULH GH YLFLVLWXG \$VHOTLXHSRX  
H[LVWHQFLD HO 5HLQR VXHYR PHORW H y FRREGULHY  
LQIOXHQFLD GHO 5HLQR YLVLJR GRDGVH7@LORV D  
PRQDUFD WRORVDQR 7HRGRULFR LYLRQYLYRDDO  
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GH SURPRYHU OD FRQYHUVLyQ B H eVRWD VHXH YRDV  
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VLJXLY XQ SHUtRGR GH FDVL XQDG FHQRAX ULXH  
URGHGD GH XQD FRPSOHWD RVFLXWDEODG T D G W  
LQWHUURJDQWHV cKXER XQD SULPHURVFRQY  
5HNKLDULR \ OXHJR XQD DSRVWHOV \$U \$IRDQKDEI  
SXHEOR VXHYR KDEtD VHJXLGR S D J H O G R \ P I X H R U H  
VX SULPHUD FRQIHVLYQ FULVWLDD DS'R VL E V R G G



SURGXFLUVH HQ DOJ~Q PRPHQWR XQBVMHXF  
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FDWHJyULFDPHQWH TXH \$MD[ KDEtDHORVLYQGRH  
DO \$UULDQLVPR ©FRQWDJLDQGRH YRWFRDQ HDV  
PRUWDO<sup>a</sup> WUDV GH OR FXDO ©PXHFKRW SHHUØBQ  
KHUHMtD DUULDQDRQHQ QDQVWUDH]DU OD ELRJ  
'XPLR <sup>2</sup>R GH %UDJD<sup>2</sup> ,VLGRUR LQVLVWVH OHQWVX  
SXHEOR GH ORV VXHYRV ©GH OB ED\$LyHQBQ<sup>ε</sup>  
LQIRUPDFLRQHV GH ,VLGRUR FRLQFFQGVHQJHQ<sup>ε</sup>  
SURGXFLGR XQD DUULDQL]DFLyQOGBWQRVGVX%  
DXWRU GH VX ©VHJXQGD FRQYJLyQLFQWYHVLWD )

'H ORV HVFDVRV GDWRV TXH VH FRQRFRHQVSB  
LQIOXMR YLVLJRGR VH SURGXMR LHQRD XEDXC  
RILFLDO GHO 5HLQR VXHYR (O \$LUHQ DQIRWP BDV  
UH\HV \ GH OD QREOH]D SDODRWLQBVA PHODWRV  
FRQYHUVLyQ GH ORV VXHYRV <sup>2</sup>GH,VUGRRRERGL  
HQWUH Vt HQ YDULRV H[WUHPRV HFRLLQQLGHQ  
FRQYHUVLyQ GHO PRQDUFD \ HQ DGHVWHFDXURYO  
%UDJD 3RU OR TXH VH UHILHDGRDØREXHEVRG  
SDUHFH SUREDEOH TXH HO FRQWDQWBRP RDQLW  
SREODFLyQ JDODLFD OH KXELHUXHD \$ULRSLPQDGR  
UHG GH SDUURTXLDV UXUDOHVD VTXH TXHQVHLOY  
SHUWLQDFHV GH VX DQFHVWUDO QSFRDQIRWPRD\  
UHOLJLRVDV PX\ HQUDL]DGDV HQWUH ODV SREQ

3DUHFH SRU HO FRQWUDULR TXHQSBXSHQHRW  
VLGR QXOD R PX\ VXSHUILFLDOGRV FRQQLQLFRWA  
\  
FHOHEUDGRV WUDV OD ©FRQYQHRUQILyQ  
KHUHMtD DUULDQD QL XQ VROR DDQDQGGHPLFR  
UHVLGXRV SULVFLOLD QLVWDV \SBØDQBYQ H]L  
DO \$UULDQLVPR VH HQFX'HHQFRUDU MDPVSRQFHQXp  
WUDWDGR GH FDWHTXHVLV GH ODDWHQPGHQ  
VXSHUVWLFLRQHV LGROIWULFDVHVXGRWH GIDQDQ

JDODLFRV \ VXHYRV 3DUHFH FODEUR DNHDLQDSG  
VXHYR \ VHJXUDPHQWH SRU HVRMyGBVGRQV  
SUHRFXSDFLyQ SDVWRUDO SDUR FBWYRELFRV  
% /D REUD PLVLRQDO GH VDQQODDWRQQYHUPW  
SXHEORV R UHLQRV EDUEiULFRYRGV RERMVDOR  
VDQWR SHUVRQDMH TXH FRQ WRBGRS VRSQDHSyDVC  
HO FDVR GH ODUWtQ GH %UDJD FDRQXMHQWLSXH  
©DSyVWRO GH ORV VXHYRV<sup>a</sup> /DTXHGDGRV ODUW  
©DGHODQWDGRV<sup>a</sup> GHO (YDQJHOMDR GKHODGLFULLV  
(XURSD IXH XQD JUDQ DYHQWXUDXfXSIDHD SHH  
FXDGUR UHDO GH OD KLVWRUHLDDUHOLJLRVD GH  
ODUWtQ GH %UDJD IXH SRRUXVRSRHRJ  
GH ODV OODQXUDV GH 3DQRQLD FRPR VX KRPy  
QLPR ODUWtQ GH 7RXUV TXH GRWDVURORVDC  
SDVWRUDO HQ ODV \*DOLDV ODPXWtQRYHIC%DD3JDD  
YDULRV DxRV HQ HO 2ULHQWH SUYpDFRyGRBF  
FXOWXUDO HQ FRQWDFWR FRQ ORRVPRQMHVC  
ODUWtQ WRPy OD GHFLVLYQ<sup>2</sup>TXH pGLVLDVDEEYHy  
\*DOLFLD SDUD HYDQJHOLJDU DTXWHODDFXHPRIW  
\ SROtWLFROH VHUtD VLQ GXG SXFRVQRF LSRRU RE  
OHGLWHUUIQHR RULHQWDO ODUW)QQYVDMHyUSR  
QDYHJDQGR GHVGH ODV UHJLRQGLFGHWHUJMHXQ  
,VLGRUR DO HVFULELU VX EMRRUPDMDRQGU\*ROXI  
FRQYHUVLYQ GH ORV VXHYRV DOWRDMROVLHLV[PV  
D OD SREODFLyQ LQGtJHQD GH DEDGHDLYQLV)SXQ  
SURPRWRU GH OD YLGD PRQiVWΔFPHVUHRISRODV  
ODUWtQ ©'XPLHQVH<sup>a</sup> FRPR WDPELPQKXHCCHCOP  
OD KLVWRULD UHOLJLRVD GHO QRURHVWH KLV  
/D DYHQWXUD PLVLRQDO GH VDQDODQWVQU  
VLQJXODUHV TXH LQYLWD DO8QR RRQEMDHU QRF FLOGI  
GDQXELDQD \ IRUPDGR HQ HO 2UXEHQVPHGLUDGW  
HO OODPDPLHQWR GLYLQR D FXHSCLOD XCHMBI  
HQFRQWUy HQ 2ULHQWH OD VXILKHODVHUHQLR

FRQFHELU HVH GHVLJQLR \ ORV PHLGDORQRQH  
UHVXOWDQ Piv LQWHOLJLEOHV BXBLQVWVHOFML  
PDUtWLPD TXH HQODJDED ORV SRUWVQWDOH  
DWOiQWLFGR GH OD 3HQtQVXODV,EPUL%DLWWGLRE  
&DVLWpULGHV <sup>2</sup>OD GHO HVWDxRPHTKXNWRH WLPDR  
ELHQ HQWUDGR HO VLJOR 9,, QHSRYVSRW DVDGEH  
DIULFDQDV SRU HVWD YtD OOHSDWRHQUD ORRW SU  
\*DOLFLD URPDQD \ SRU HOOD FLDFXODREWDQF WDD

\$Vt VH H[SOLFD TXH ODUWtQ GH H%O D JDL HSQVGH  
OODPDGD D UHDOLJDU XQD DFFLkQEPULDLRQBODE  
DOJR FHUFDQR \ IDPLOLDU

3HUR OD RGLVHD GH ODUWtQ KDFHR ESCHQVDD LG  
IXQGDPHQWR UHDO GH RWURV QHIODFWLSVH QFXLD  
UHOLJLRVD HVSDxROD VH WUDHWDDV GHO OSDWR\W  
KLVSiQLFR TXH ODUWtQ FRQFLELYQHQR WUHHQI  
DGHODQWH FRQ SOHQR p[LWR HQ QSRSDGRD  
FRQFHELGR \ UHDOLJDGR WDPFLpQFRICQVHR[WR  
SROtWLFGR GHO ,PSHULR FOiVLFRO GHO SMLJODXJ;  
HVWUHFKDV ODV LQWHUFRQH[LRQHVH \ OODVU  
FRPSUHQGLGDV WRGDV HQ XQ PLVFLD RQHE HDWRM  
SHUPLWH DO PHQRV FRQFOXLU DORPDLGHQJDF  
YLDMH MDFREHR <sup>2</sup>XQD H[SHGLFLQD DSRLVWSYDQLFD  
GHO VLJOR ,<sup>2</sup> QR FRQVWLWXtD HGF LYtQPLQFBUR  
SUR\HFWR LPSRVLEOH GH UHDOLJDU

/D FRQYHUVLyQ GH ORV YLVLSJROGRHW TXOH P&D  
GXDOLDWDLQD GHO 5HLQR YLVLJRGR LG IG H R&ORR  
IUDQFRV VREUH \$ODULFR ,, QRSXHEOLRLQly OD  
OD ORQDUTXtD &RQ HO DSR\R GHR HIO\ \*RVDQGR  
XQD SRVLFlyQ SUHSRQGHUDQWH HQHEVDHVDVFG  
SULPHUDV GpFDGDV GHO VLJOR GH ORWBYQMLV  
VRODU GH VX QXHVR UHLQR PXVH KRE/WHDYLOYL yL  
GHO 5HLQR YLVLJRGR HVSDxROVRGHQRRLQI  
TXH VXHOH FRQRFHUVH HO 5HLQR SJURGRG R XGHD

KLVWYULFD

/D FRQYHUVLYQ GH ORV YLVLJRGRQ SDU&DLVFF  
GHQWUR GH OD KLVWRULD GH ODSRUWIXWLBDR  
FDStWXOR PiV LPSRUWDQWH GHO ,SDFH D RGGH  
JHUPIQLFRV TXH DEUDJDURQ HO \$UULDJXLDMP RVIDI

(O LQWHUpV GH OD FRQYHUVLYQ HU YLXJDRGD  
HQWLG DG GH HVWH SXHEOR WDFRWRRPIR HQ H  
FULVWDOLJDGD HQ OD FRQVWLWXHQWU QM XQLV  
FRQVLGHUDGR FRPR XQR GH ORV LGFRW JGD Q 6FI  
YLVLJRGRV KDEtDQ VLGR DGHPi\$UULQDQLQPRUF  
EDUEiULFR SRU FX\D UDjyQ VX FQDYHWRLYQOR  
TXH PFKRV FRQWHPSRUIQHRV VXSLFRBQHQHUXL  
YLVLJRGRV WXYR DGHPiV HQ Vt PLVQDP HQR GHR  
FRQWHQLGR WHROYJLFR TXH HUDR GURFLSXTHXID  
PiV LQFXOWRV \ ©EiUEDURV<sup>a</sup> IXVLLDRQ UHFLELGR

'HVGH HO SXQWR GH YLVWD FRQXHWLDR GD OOH  
DUULDQRV \ PD\RULWDULD SREyQDFD WQQLQFQJME  
5HLQR YLVLJRGR HVSDxRO HQ ORV PLHVPRQ D  
\*DOLDV /D FRQYLYHQFLD UHOLJILLRVD (IXHHGHD  
SDGUHV GHO FRQFLOLR ,, GH 7RHHQRYDFRQR OSX  
PRQDUFD UHLQDQWH HO DUULDQR7 \$HPXGDULFR  
,VLGRUR TXH ©DXQ VLHQGR KHUHSDHJ DF RQDF HJG  
SHUPLWLY RUJDQLJDUVH OL EUHQPHHQ VGH D QQL VPR  
IXH VLQ HPEDUJR yELFH SDUD ODR QLSULM PFR QY  
Q~PHUR GH JRGRV HPLQHQWHV DQW HWH GHJ SODL R  
SXHEOR IXHVHQ GH HVWLUSH QRWDEDD HDV SXQRA  
GHO PRPHQR FRPR HO PHWURSR OLOW D Q BGO iV  
-XDQ GH %tFODUR

% 3ROtWLF D GHQXSLBQHPD GH ODV UHODFL  
\$UULDQLVPR HQ OD (VSDxD YLVLJyMRL FDD GHLSBC  
UHLQDGR GH /HRYLJLOGR R GH/GRVLPIDORG  
GH WRGD OD KLVWRULD YLVLJRGR D VXR PSSHUHQ  
FRQWLQXLVPR TXH KDEtD SUHYDOORV LGBRQGXHW

/HRYLJLOGR QR UHVXOWDED \MRFGXDDQVQIR GHR  
UHOLJLRVR QL OD VHSUDUDFLyQRHWHWUBDJSCRJV  
GHVWLQDGDV D VDOYDJXDUGDU ODtDSUHWPEQ  
PD\RULWDULD SREODFLyQ KLVSDQRGRPFDDLIL  
©PRQDUFD XQLILFDGRU<sup>a</sup> \ pVH SXHTGHH PRQVHJGt  
FDUDFWHULJD VX SHUVRQDOLGDG GH HVWDGLV  
/HRYLJLOGR WUDWy GHVGH HO SUIEDHUR PRXF  
DXWRULGDG WRGDV ODV WLHUBDDQTXHGRPEQGL  
VyOR OR FRQVLJXly VLQR TXHVERHOU\$HWQREVLX  
KDFtD PiV GH VLJOR \ PHGLR VXGMLVODtDBHQ  
GHURJDFLyQ GH OD OH\ TXH SURWIREtLORWUPI  
JRGRV \ URPDQRV FRQVWLWX\y XQDLFDLFXQDIL  
HYLGHQWH <sup>2</sup>\ DVt OR UHFRQRftD KHRYEUYQGR  
LQIULQJLGD UHSHWLGD PHQWHSUQFWQFSDMDGR  
HO KHFKR PLVPR GH GHURJDU IRBEPVOPBQSHHV  
REvhUYDQFLD FRQVWLWX\H XQ JQVWRXGRIKHFC  
SROtWLFd OHRYLJLOGLDQD (Q HODW XQQKLFYDFL  
DSDUHftD D ORV RMRV GH /HRYLQVHGFGHVRPRE  
LQWHUHVHV GHO UHLQR  
/D SUHWHQVlyQ GH /HRYLJLOGRQGLHRRVQVYHJQI  
HQ XQRV PRPHQWRV HQ TXH ODVSRVUBELBQRV  
YLVLJRGD DSDUHftDQ PiV GLV WQDFVH HQ SQWV  
OD LQIOXHQFLD GH ORV UHIXJLGGROVDDSHUFDHGR  
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REUDV GH DSRORJpWLFd DQWLQUHQDQDQJXQQV F  
OLWHUDWXUD SROpPLFD DQWLDLVVHQQDQQGLHJL  
TXH HQ HO EDQGR KHUpWLFKDEtDHDKRRGBI \$G  
EXHQ FRQRFLPLHQWR GRFWULQDJQIGHED\$ULLYLDG  
JRGRV ORV HPEDMDGRUHV \$JLQDFRQ\$ISFLORDQHP  
XQD SROpPLFD UHOLJLRVD FRQVHODRVEXSSR/RUSH  
/DV WHQVLRQHVF DWyOLFR DUUWRQDBVGDQDQDQ  
SURSLD IDPLOLD GH /HRYLJLOGRQHOLPDRUIKPRK  
FRQ OD SULQFHVD IUDQFD ,QJXQGDJDFUDWyGHISF

YLROHQFLD HQ HO ©3DODFLR<sup>a</sup> GHRVZLQCHGRD C  
/HRYLJLOGR \ DUULDQD DFpUUDPD , QHXDQDL]y  
(O GHVHR GH SRQHU ILQ D WDO /HRYWDJLRO GRH  
7ROHGR DO MRYHQ PDWULPRQLR ODR pLVLCFDR I  
©FRQVRUWH GHO UHLQR<sup>a</sup> D +HUVXHQHVLGSRFLTD  
DTXHO PLVPR DxR (Q 6HYLODQDFUDPHQGHU  
LQVWUXLGR HQ OD IH SRU HO REYLVSR &DQ  
6HJXLGDPHQWH DVXPLY HO WtWXOBHGMHQGHLY\F  
UHLQR LQGSHHQGLHQWH TXH VH GLRAGHQGSyH  
FRPSUHQGLGD OD SURYLQFLD GHODDX% pWDFQD  
/D JXHUUD FLYLO HQWUH /HRYLTJLRO GRH V HPHURP  
DFRQWHFLPLHQWRV VH SURORQDy ODX GDIQWRWF  
TXH FD\y SULVLRQHUR HQ &yUGREDDHFRIPYLRQDI  
HVWH FRQIOLFWR FRPR XQD JXH Wly D LpFRQLKRVB  
\ JRGRV DUULDQRV (V FLHUWR TXM \$HUQFIQSDC  
SREODFLRQH V FDWyOLFDV GH ODV LJUDGGRHYD  
\*XDGDOTXLYLU TXH VH DJUXSDUFRQWlyOQFRRBOI  
PRWLYDFLRQH V H[FOXVLYDPHQWRHQUDLWHLRYXDM  
SHUGHUVH GH YLVWD OD DFWLWXGGHMGHFUWQH  
PDQWHQtDQ DTXHOODV FLXGDGRGRBHQDQHDVC  
RWURV FDWyOLFRV KLVSDQRV LQBDQGR SFRP  
%LFODUHQVH QR DSUREDUDQ GHOVWHLFRQ SE  
+HUPHQHJLOGR FRQWUD VX SDGUH FXODQTHLH(L  
VDQWLGDG GHO SUTQFLSH FDWyOHLFRDBXDDPQI  
PDQRV GHO FDUFHQUR 6LVEHUVPRHQWXYRHXQDL  
GH PRGR LQGXGDEOH HO FDUiFWHU GH PDUWLL  
&(O \$UULDQLVPR YL(QJHRCRDXRDUGtRO VLJXLH  
GH +HUPHQHJLOGR HO UH\ /HRYLJLROGBOLDS  
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ORJUR GH OD XQLGDG UHOLJQRGDG3BVSLULRWX  
IDFWRU GHFLVLYR VL TXHUtd FRQRMJQDHYBUD  
SROtWLFD \ VRFLDOPHQWH HQ XRDHWROBPSRBO  
TXHGDGR DWUDVDGR \ REVROHWKRUUBOORRODI

DUULDQR OD XQLGDG UHOLJLDR V B QVDFLHRCQVDHO G /  
TXH HVWH SUR\HFWR HQWUDxDED LWBRGHHOC  
UHVLVWHQFLDV FDWyOLFDV URKQVSRHVQD7RULHDC

(O VtQRGR VHFXQGY FRQ GRFLOLGUDFGD QDWDQI  
QXHYR PRGHOR GH SROtWLFD UQOGBERWUJLQDQD  
GLVFLSOLQDU (Q HO DVSHFWRy VOHDRVQOJQFIBVHPC  
SXHGH VHU OODPDGR ©\$UULDQCLYtDRPYHIGLIDJRGR

DUULDQR FDWyOLFD TXH KDEUtDVGQFFURHQWVW  
SDUD ORV V~EGLWRV GH ODV QRWPRRQPHWLRLQEK  
XQD GRFWULQD WULQLWDULD TyXHLFSRDU DGRQWX  
GHO +LMR \ UHFKD]DED WDQ VYFRROBLGHOU(DVSI  
OD KHUHMtD ©PDFHGRQLDQLVWD,a GHRQRQVQVQDQ

(O UHTXLVLWR GH OD UHEDXWLJHDFILYQRSDHUQ  
FRQVWLWXtD XQD GH ODV WUDGLFLXQRQHUHGLGIFH  
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FDSWDFLyQ GH FDWyOLFRV GDGDRVOKDHELSIXGEC  
UHFHSFLyQ GH XQ QXHYR EDXWL\$RQVQGRVtSRUC  
QR YDFLOY HQ URPSHU FRQ HVVD IDQVIGJKODQW  
TXH VH DGKLULHUDQ D OD VHFEVDDVQIR]DKGREWtDQ  
DSRVWDVtD OHV SH GtD WDQ VYGBYQRPHIWHQWR  
&RPXQLyQ DGPLQLVWUDGD SRU XQ VRLyQLVWU  
S~EOLFDPHQWH OD GR[ROR]DLVBLDQWVLDQLODD  
DUULDQD

6HQWDGDV ODV EDVHV GH RUGHRYGRIEONRQHP  
DFWLYD SROtWLFD SHUVHFXWRULQDHFRRQIGHXWL  
2 GLULJLGD HVSHFLDOPHQWH FRQWLLFDVORFVVSJQ  
JRGD FRPR HO PHWURSROLWDQHR QPHU LOEDD /XVLOWI  
%tFODUR \$O PLVPR WLHPSR HO VPRRQDWHFVHSUC  
FRQ YLVLWDV D LJOHVLDV \ VRISXDDQWRHP EGUH BiB  
HQWUH OD SREODFLyQ FDWyOLFDH FRDWyQMFHRQ/  
REWXYZLHURQ UHVXOWDGRV PX\ PLYGLRRFXQHRELSV  
GH =DUDJR]D DEDQGRQy OD IH FEVDDQOLFFD GHC  
UHOLJLRVD GH /HRYLJLOGR UBWXQVXVWRU GHVD

SDUHFH KDEHU OOHJDGR HO SURSLR VPR QDGE  
SRVWULPHUtdV GH VX UHLQDGRHWREORJIDORV  
RELVSrv FDWyOLFRV GHVWHUUDGRRUULyXHQDOC  
TXH QR HV SRVLEOH FRQILUPDU<sup>2</sup> GHY LTHXMR DUQV  
FRQYHUVLGR DO &DWROLFLVPR

/D SROtWLFd GH XQLGDG FRQIHJLORQRD O SHDYQ  
DFRQWHFLPLHQWRV UHOLJLRVRQD VHQD DROVNL  
ORV GHUURWHURV HVSLULWXDOEORV XEDVEJX  
DSUR[LPDFLyQ DO &DWROLFLVPR FHMDR VHEJXHQGDRS  
/HRYLJLOGR \ TXH FRQGXR D ORVSHULPLWRIGI  
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JHUPIQLFRV

/D FRQYHUVLyQ GH ORV YLVLJRORXQDOY &DWI  
WRWDOPHQWH GLVWLQWDV GHQYDUGMLRORHVI GDI  
SXHEORV TXH VH LQFRUSRUDUVDQLDOBD VXFHHWL  
GH OD H[SDQVLyQ FULVWLDQDUSRYJQWLVMU DODG  
HVRV RWURV SXHEORV OOHJDEVDHGH&GWRODLF  
YLVLJRGRV HQ FDPELR HUDQ FUHLQWRV DORVVG  
&ULVWLDQLVPR HVWXYLHUD PDQLDLODDGRU SRRW  
©,JOHVLD<sup>a</sup> YLVLJRGR DUULDQD GHQLJDSyQ MI  
EDVWDQWH GHVDUUROODGD FRQVXQDDGRVDDU  
GH VXV DGHSWRV (O HSLVFRSEGRBUSRDQROF  
UHLQR \ KDEtD FLXGDGHV FRQ XQLBGRVFRDGDVX  
IUHQWH GH VX UHVSHFWLYD FRPRQDGDUGLDCORQ  
(VSDxD QR VH SXHGH GHWHUPLQDORRQR PDEFUW  
GH HVRV RELVSrv TXH OR HUDQyD GHOKSXHI  
&DWROLFLVPR

' /D FRQYHUVLyQ GHO SHULFPUHUGSDVR KDFLD (Y  
YLVLJRGRV DO &DWROLFLVPR OR FRIQDWHLGRX\j)  
HQ IHEUHUR R PDUJR GH DORVHGHGIDPRVHC  
PXHUWH GH VX SDGUH /HRYLJLOGRGR/DVFRQYHQ  
VHPHMDQWH D ODV FRQYHUVLRQHVTXHH VOLRYLSH  
SDUD ODV GH VXV V~EGLWRV 3HUGRR OSDUHFVHQY



VLJQLILFDWLYDV GLIHUHQFLDV FYRQJ VILHRVSHHV VGR  
SXHEORV

(Q FDVL WRGDV ODV FRQYHUVLWLRQXP QEDWUHPIS  
PRQDUFD<sup>2</sup> VLUYLy GH DFLFDWH SDUDHOB BRQ  
VX\RV KDVWD HO SXQWR GH TXEDRMLQDWRHQ  
&ORGRYHR \ HVR PLVPR DFRQWHFRly SIXHODRFR  
DVt HQ FDPELR HQ OD FRQYHUVLWLy QHGHSHSHYFDL  
&DWyOLFD QR WXYR OXJDU SRU XHGFHD R FH KGH  
©EDXWLVP<sup>a</sup> GH ORV YLVLJRGRV XQRORSDXMLG  
IUDQFRV R GH 3RORQLD R GH 5SRUUXH OVRVHYR  
FULVWLDQRV DO YHQLU D ODJDGRWLDO\ SDRSHDI  
SRU 5HFDUHGR HQ OD FRQYHUVLWLy HQGGMVLXQ \$R HD  
RWURV SUtQFLSHV JHUPDQRV \ HVODYRV GH HV  
/D FRQYHUVLyQ GH 5HFDUHGR D FBPRQWJHRF  
UHOLJLRVR ©SHUVRQDO<sup>a</sup> TXH SBQFHGMly HQGG  
SDUWLU GH HQWRQFHV HO SDSXHO VXRQDGRQSRV  
VLQR TXH HO UH\ DVXPLy XQ DXVRp QVHQRHS GRW  
FDWYOLFD GH VXV V~EGLWRV DULJDDORVDTXHQ  
5HFDUHGR UHXQLy XQD FRQIHUHQFLD GH RELV:  
WLFRV D OD TXH TXLji VH LQFRUFRUyDMLFRDC  
\$QWH OD DVDPEOHD HO PRQDUFDLy QHPXUUI  
FRDFFLyQ KDEUtD DUJXPHQWDGR UFRRGH VODEILDV  
VHJ~&UyDGFHD-XDQ GH %tFODUR<sup>2</sup>

OHV KDEUtD FRQYHUVLGR PRYLpiQVSRUHVOD IO  
UDjyQ TXH SRU HO LPSHULR GHOPDQGDWR<sup>a</sup>

(O DxR FRQVWLWXly SRU WDQWR XQVPRF  
FRQYHUVLyQ GH ORV YLVLJRGRV DDH VDRV R OHFO  
WXYLHUD WRGDYtD TXH VXSHUHVSHVWIDIGDXSRWDG  
GRV DxRV ODV UHVLVWHQFLDPVDJQDMLHV GDRGSRV  
OXJDUHV PX\ GLYHUVRV GHVGHDOER R VHQWBIQLM  
PLVPD &RUWH UHJLD GH 7ROHGRWBHGB WRQD  
YHQFLGDV \ KDEtDQ VLGR \D VXSHUHVSHVWIDIGDXSRWDG  
FRQFLOLR ,,, GH 7ROHGR

( (O FRQFLOLR ,, (QGH07R0DHC R/tQRGR WROHGD  
VROHPQH OD UHFHSFLyQ GH O\$QWHLVLDREVRDPE  
SURIHVLYyQ GH IH FDWyOLFD GH WBPBUHC SRUX  
UHLQD %DGGR 6HJXLGDPHQWH KQODUSSHSHS  
IRUPDGD SRU RFKR RELVSRV \ YDVXRVU@FYUR  
SURIHVLYyQ \ WDPELpQ YHLQWLWU@MQDWRDWF  
SULQFLSDOHV SURSRVLF LRQHVRG HF BQYGRFVRVLC  
QR VH OHV H[LJLy OD UHEDXWD] OSLDy [LDVWX@LHFC  
UHFLELy HQ OD ,JOHVLD PHGLD DW &RQDL UPGFFL  
EHQGLFLyQ R LPSRVLF LyQ GH PDQRV

/D FRQYHUVLyQ GH ORV YLVLJRVRQ VJCO & DQDR  
XQ SXHEOR (UD D OD YH] OD L&QWHLVLDREVRDPE  
HFOHVLiVWLFDV GH XQD FRQIHVLYyQ UFDJLyQWLVLD  
FRQFLOLR FRPR HQ VXFHVLYRV VQQ & B RGL SWBVI  
tQGROH GLVFLSOLQDU SDUD GDUHPDRVOXFLSyQFI  
WXYLHURQ ODV QRUPDV UHODWYHQR D WUDLDQRI  
FDWyOLFD 6H UHVSHWy VX JUDFRQYHQRVVFQp  
UHFLELU XQD QXHYD RUGHQDFLyQ \ FRQPSURF  
DFXHUGR FRQ OD OH\ GHO FHOLEDDWRJ OHFVLDV  
FOPULJRV PD\RUHV &RPR FRQVHFXX@QFQDU@HJ  
-HUDUTXtD VH GLR HO FDVR GHGDXGHV D @XPERQ B  
WLHPSR GRV RELVSRV OHJtWLPR VF RQYHFUDMyO(L  
VLWXDFLyQ IXH WUDQVLWRULDXX@WHUPLOQYVFRQV  
GHMy DO VXSHUYLYLHQWH FRPR ~QLFR RELVSR

6DQ /HDQGUR SURQXQFLy OD VRDHFROHTKRPLK  
FRQFLOLR ,, GH 7ROHGR 3XHGHWWRD SUHQDQU  
QR PHQFLRQH VLTXLHUD VX QRPELDHCHQ, DQHKR  
OD FRQYHUVLyQ GH ORV YLVLJRVRQV \HXQLF  
GH JRGRV \ URPDQRV TXH FRQVVRV@QDRHOUDE  
HVWH VLOHQFLR 1R HUD SUXGHHQWYRFDQLODL  
+HUPHQHJLOGR D OD KRUD GH IODGL@FRTUXSHFOODR  
EtDQ VLGR VXV DGYHUVLULRV HQ TOXH UHQFLPRQ  
SRGUtDQ UHFRQRFHU DO SUtQFLSHMPHPSODUF@

FRQYHUVLyQ DO &DWROLFLVPR F/DPKRLD tODGFH  
 \ DO DXGLWRULR \ IXH VREUHDWRD RFLyQ GiQWU  
 ©(VWD ILHVWD ²GHFtD /HDQGUR² GIVOODRiVH  
 SRUTXH LJXDO TXH HV DOJR GHWFLyQRG HGRD\QQ  
 WDPeLpQ QXHyr \ H[FHSFLRQD GHDGUR] R LGH JQ  
 D OD ,JOHVLD SRU OD XQLGDG FRRWHDXIEBND ©  
 HQWUH ODV QDFLRQHV WDQ Wy SRHEDKMO DQRO  
 ELHQHV TXH OD SD] \ OD FDUHGDGH xRDU §RUUTW  
 GHIUDXGDGRV WXV GHVHRV a

3HUR HVD XQLGDG UHSUHVHQWDE DG HV DPREL pG  
&ULVWR ©7HQJR RWUDV RYHMD VDTxVHD Q RH V RVD  
 TXH ODV WUDLJD \ RLUIQ PL YER]xRIRRQ DXQQV RQ  
 ; (O VDQWR PHWURSROLW PLGDH6 HVQVORODD QH

JpOLFR ©£\*ORULD D 'LRV HQ GIDVDDOWKRVKRP  
 YROXQWDG a /F ,, \ FRQFOXtDX QIDFDBQGH  
 QDFLRQDO ©SDUD TXH WRGRV ORQ VRIORKHWR  
 XQiQLPHV D 'LRV URJiQGROH SRU WCHU HHDQWDE  
 UHLQR IXWXUR SDUD TXH HOULHILQRD &WLSWR  
 JORULILFDGR SRU eO QR Vy pR HQ OBWELHUQRDV

/D FRQYHUVLyQ GH ORV YLVLJRGRW DOIH&DWLF  
 DFRQWHFLPLHQWR HQFHUDED H[WWDyRURGSDDU  
 ,JOHVLD KLVSiQLFD VLQR WDPeLpQ JSDVDDOX  
 FRQWHPSODED ORV KHFKRV HO KLDWR%JLFDGRUL  
 TXLHQ HVD FRQYHUVLyQ UHSUHVHQWDE DR WDR  
 VREUH HO \$UULDQLVPR < DXQDXHQ GDXUKDQW MitD  
 WDO FRPR VH YHUi² HQ HO 5HLQR OFRQRJRLVDWUD  
 GXGDED \D HQ WUD]DU XQ EDODKQFUHMLtDDWJHFRH

VH KDEtD LQLFLDGR HQ HO FRQFpVILRRGGHOLI  
&RQVWDQWLQR \ VH H[WLQJXtDHGRQ HHO HFQDFx  
 HPSHUDGRU ODXULFLR TXH FRUUGRGRQGHD5BE  
 KHUHMtD ²VHJ~Q HO %LFODUHQ,VH²HND EUGXULQQ  
 RFKHQWD DxRV 3HUR DKRUD ²D RXYLFWBOG BEO  
 KDEtD FRQVXPLGR

/D FRQYHUVLyQ GH ORV ORQJREDUGRV  
\$ 8QD FRPSOHMD VLWXDFLyQ \*XWQUERJyHOLJL  
WLFDSXVR WpUPLQR D OD H[LWVRIQRVLDUQRHIG:  
OD 3HQtQVXOD LWDOLDQD D OJRWQWRQRQ ISHWFGI  
VLQHPEDUJR HO ~OWLPR FDS t  
WXOR GH OD SUHVHQFLD JHUPDQR SDUEDUYFI  
FXDQGR KDEtDQ WUDQVFXUULGR DISHQDDVGTXDQ  
VDQJULHQWD FRQWLHQGD XQ QXSYRHSXHOEDBRH  
WUDWDED GH ORV ORQJREDUGRHO QQVMDJLDGR  
TXH FUXJDURQ ORV \$OSHV SRUJXIOHQULXOR(QC  
DSRGHUDURQ GH ODV SULQFLSDQVXOBLUXGDDGWHU  
8Q UHLQR HQ OD ,WDOLD VHSWBRMDULRGRB LI  
GXFDGRV 2ORV GH 6SROHWR \ %HQDHYHQWRBHI  
PRQWDxRVD GH ORV \$SHQLQRV GRHQGLRXWDLURR  
ORQJREDUGR HQ ,WDOLD TXHiWLYHIQXHQDHMWDIG  
/RV ORQJREDUGRV HUDQ XQ SXHEODR JXRUR  
GRVFLHQWDV PLO DOPDV XQD UHIGXFLIGDDFLQC  
GH OD SREODFLyQ tWDOR LQGtJBQDOORVDORQJ  
DUULDQRV FRPR FDVL WRGRV ORRWHSXHEBQRVXJ  
TXH SURIHVDEDQ DSDUHftD HQ HQORR RRFR  
DEXQGDQWHV LPSXUHJDV \ UHVLGXRFVLGHWLV  
ORQJREDUGRV DUULDQRV QR IXHQHQLSHSMHIXI  
SULPHURV DxRV GH VX SUHVHQFLDHYHQGHWPDDQB  
HQWUH ORV TXH GHVWDFD OD GHtDWGXFBRyQV  
WXYLHURQ PiV GH DFWRV GH EDYLERDULHFTDMGE  
/RV ORQJREDUGRV DGRSWDURQ HQOLJLVRTXRPV  
RWURV SXHEORV EIUEDURV XQQtPHQRDUGW DUHLDL  
OD PLQRUtD ORQJREDUGD GH FRQOHVLYDyQyDU  
\$UULDQLVPR WUDV HO ILQDO GGRVIXQ©HDFORQY  
,, SRU ORV KLVWRULDGRUHV GMLDRDGRFRQGYHUL  
SURORQJDVH VX LUUHYHUVLEWH DJRQtD HQ OD  
OLFD \$TXt VREUHYLYLy WRGDYtQDPWHGHTXQI  
DQDFUyQLFD D OD TXH FRQWLQXDDEDQDDIDIEFLD

PLOLWDU GH ORQJREDUGRV WUDGLFLRQDOLVW  
/D KLVWRULD UHOLJLRVD GH ODU,MRDGH OBR  
FRQGLFLRQDGD SRU GRV IDFWRUHVHTXHQVFRQY  
FRPSUHQGHU VXV GLYHUVDV DOWHUQDWLYDV  
(O SULPHUR IXH HO SDSHO TXHMEXYDOD<sup>a</sup> ODXH  
FRQ OD HVWLUSH GH ORV ©/HWLQDREVRQDD I  
ORQJREDUGD /D ©GLQDVWtD EIMDBDGLQXHLR  
SURIXQGDPHQWH FD WyOLFD (O RWDR SBWR  
VXSHUSR QHUVH DO ELSRODULVPROFDMDYGRFB  
\$TXLOHLD<sup>a</sup> VXUJLGR D SURSylGR GRVOD OODI  
©7UHV &DStWXORV<sup>a</sup> \ GHO VHJXQGRQFRQEMO  
©SDWULDUFD GH \$TXLOHLD \ VX FORRFLVPI  
GXUDQWH PFKR WLHPSR D OD IDFFHQYQH OROO.  
RUWRGR[R  
% /D KLVWRULD UHOLJLRVD GH(VODD ,WRPDLHI  
H[SOLFD ORV UHLWHUDGRV YDXMHQHVS\$RQXMI  
ODUJR WLHPSR HQ OD ,WDOLD ORQJREDUGD  
&XDQGR WUDV XQD GpFDGD GH DQDWRILHQ  
3HQtQVXOD HO SRGHU UHDO TXHQGRY ORQJREDUGD  
HOHJLGR \$XWDULR UHDOVHQHQ D BWW DGM  
GH RUGHQ SROtWLFK \ UHOLJLRKWLRELYOTXHUQBY  
V~EGLWRV ORQJREDUGRV UHFLELSDBHQ HOSHEG  
FRQYHUVLyQ \ GHIHQGHU OD SFUDRQDOLVGD SXI  
PLVPR WLHPSR \$XWDULR FRQWUDMWRDPDiWDUR  
TXH UHSUHVHQWDED OD PiV JHQFXLQORQJRIE  
GHVFHQGHU GH OD HVWLUSH UHOLQDGHORVIVHW  
OR VHUtD WDPeLpQ VX GHVFHQDBQFQGLQXVWtC  
HQIUHQWy D OR ODUJR GH WRGRQ HGH VLRORO  
WUDGLFLRQDOLVWDV IDYRUDEOH DO \$UULDQL  
/D ILJXUD GH 7HRGHOLQGD GRPLOOD KGLXVDRQWL  
OXHUWR \$XWDULR IXH HOHJLGR GSHUDXUVDF\$G  
SUHVWLJLRVR PDJQDWH GH OD IDFFULRQ\$ QDFFLQ  
GHO JUDQ DVFHQGLHQWH GH TXHMRRJDEVDL7HRO

TXH VLJXLy VLHQGR UHLQD MXQW\$RLDXVIR VLH  
7HRGHOLQGD PDQWXYR XQD DFWLWFXDyGHLFRR  
LQFOXVR TXH ORV KLMRV GHO PDQWHL\$PHRQLDR  
EDXWLJDGRV \ HGXFDGRV FD WyOWDPEHQQWIKQC  
DFRJLGD DO JUDQ PLVLRQHUR LOEDFRQPFHGDYQ  
YDOOH GH 7UHEELD GRQGH HPOQDQWMBLHRUGJL%  
HQ DGHODQWH XQ SRGHURVR IRFRHG HFRUDPyQ  
ORQJREDUGR

\$JLOXOIR PXULy KDFLD ORV DxRWy DRX KLM  
\$GDORDOGR EDMR OD UHJHQFL3XGRHSDXUPHBUH  
HUD LQPLQHQQWH OD FRQYHUVLy&DGROLFHVOR (   
VLQ GXGD HO UH\ YLVLJRGR 6LYLHEUXDQVHTKBUH  
H[KRUWiQQGROH D GDU HO SDVR GHFSDRYRX\ \$HRI  
FROPDGR GHVGH VX FRQYHUVLyQ HMGHIEHTXGHL DDF  
LOXPLQy ORV FRUDJRQHV GH ORV FHODRHS^HWW  
RUWRGR[D SRU OD PHUFHG GH 'KRWWEUHQOVRG  
LP SHULR GH ORV JRGRV FDWyOLFRV IORUHFH F

3HUR OD KRUD FDWyOLFD QR KDESXHEQDGR  
7HRGHOLQGD \ \$GDORDOGR VHUtDRQORRVDSXWH  
FRQYHUVLyQ GHO UHLQR /D IDDFLHQDDDUQDQ  
HQUWH ORV ORQJREDUGRV \ VXUUS\$GDFLRQOGR  
GHO WURQR TXH RFXSy XQ QDFLFGHDZXVWQD\$DU

FDVDGR FRQ \*XQGHSHUJD OHURIDMDD GHH \$H  
OD FDWyOLFD \*XQGHSHUJD OH WDFVyGpFDVGDVU  
OD SURSLD KLVWRULD GH VX PDGULMP\$ODPFFULyQ  
DSR\DED DFODPy FRPR UH\ DO GXTXH GH3%WRHV  
WUDV RFXSDU HO WURQR FRQWU\*DXQBPSHWUJDP  
HQUWRQFDU FRQ OD GLQDVWtD QDpVWQDQ  
UHSUHVHQWDGD SRU SULQFHVDMDQDMMYDRQDORV  
VH SUHRFXSy WDPELpQ GH OD RUFDDUJRDFLyQLI  
PRGHOR URPDQR GH WDO PRGR ITWBOHLDGLWHKI  
RELVSR ORQJREDUGR DUULDQR MXQWR DO REL  
OXHUWR 5RWDULR OD ©GLQDVWRD(θiYDULD'DG

\$ULSHUWR , KLMR GH XQDKWXBQR GQ  
DGHODQWH KDFLD HO WULXQIRV EULOW & DDVROVLP L  
TXH \$ULSHUWR SURKLELY HO FXSDWURH FDH UGHDQQ RV  
TXH Vt UHVXOWD VHJXUR HV TXHX HHO WDFRPHDQVFD  
& DWROLFLVPR \ HV SRVLEOH TXHD HOD VFX QYLHHP  
DUULDQR GH OD FLXGDG GH 3DYtDX \$QDQWDLVLR  
²LJXDO TXH KLFLHUDQ HQ (VSDXDV YFRULYRHU R E  
VXIUDJiQHR GHO PHWURSROLWFDWGN GHO XQ FFX  
HQ VREUH OD FXHVWLyQ GHO ORQRWHOLVPR  
(O DYDQFH FDWyOLFR TXH SDUHFDLQD EHLV  
WRGDYtD FULVLV \ UHWURFHVRV DWB DXGB G  
QDFLRQDOLVWD ORQJREDUGD DIGHULFRQD OD \$X  
\$ULSHUWR OD OXFKD SRU HO WDWLWR HQ\*VRIG  
DSURYHFKDGD SRU HO DUULDQR GWRXSD\*UULFRSE  
WURQR \*ULPRDOGR SXHGHOVRLQRLBRQDI  
GHO 5HLQR ORQJREDUGR SHUROHFOR SHUVR FDHODI  
\*ULPRDOGR HVWDED FDVDGR WDPRLPQWRQ Q QM  
©EiYDURª 3HUFWDULWR IXH OODQ PQR HGF QXB  
SRU SDUWH GH OD FDGD YHJ Piv UGHEHOLyDFGL  
7UHQWR \$ODKLV DSR\DGR SRFHORGHDUFULLVQWY  
GH \$TXLOHLD IXH HO ~OWLPRLUQWPHQWR GHQOR  
ORQJREDUGRV  
7UDV OD PXHUWH GH 3HUFWDULWR RXQDX GHLMLR  
PLOWDU VRE & RUSRODKWUMFDGH %pU JDPR /I  
DUULDQRV VH GLOX\HURQ HQ ORV R,V DVMUPLQ  
©&LVPD GH \$TXLOHLDª SRUTXHVSRV©SRVRVDDURR  
DO PDQGDWR LPSHUDWLYR GHODGR\HQHOD XQDV  
HO DFDW GH XQLyQ D OD ,JOHVtD SDWy\$ULBDD  
5HLQR ORQJREDUGR ²TXH UHSUHQHQQVPEQGRX \  
FDWyOLFD² IXH FDQWDGD HQ XQ WEGHVR UFR\PSXG  
6H WUD&WUDBHQ GH V\QRGRRQLGHLHQQFRQDUFD  
UHFRUGDGR FXDQWR KDEtD VLG & DWFRQRFSDP  
GH OD ©GLQDVWtD EiYDUDª SBRUVXDXSBOR \$

pO PLVPR

8Q SRHPD IXH SXHV HO WHVWQEPWQYR GHWO  
GHO \$UULDQLVPR JHUPIQLFR

,9



/26 18(926 &\$0,126

'( /\$ &219(56,İ1 &5,67,\$1\$

(O SDJDQLVPR JHUPIQLFR

'HVGH HO VLJOR 9, ORV FDPLQ~~R~~VOGMOU~~R~~Q~~Q~~W~~JH~~  
,PSHULR URPDQR 1XHYDV WLHUW~~D~~Q~~R~~VQ~~K~~D~~V~~W~~I~~  
WXYLHURQ DKRUD SRU YH] SUL~~F~~~~R~~~~B~~D (Q~~R~~M~~I~~L~~C~~F~~L~~P~~E~~  
FRQYHUVLyQ \ HYDQJHOL]DFLyQ GHHM~~O~~~~V~~~~R~~~~R~~~~V~~~~S~~~~W~~~~N~~  
FRP~Q FRQ HO TXH VH KDEtD GDGRLV~~M~~~~L~~~~D~~~~I~~~~O~~~~R~~,P  
DFFLyQ GH OD ,JOHVLD SXGR OOHV~~D~~~~Q~~~~D~~~~D~~ ~~Q~~~~Q~~~~G~~~~t~~  
WDPELpQ VHPHMDQJD FRQ OD W~~D~~~~O~~~~R~~~~D~~ SXH~~V~~~~E~~~~D~~~~O~~~~R~~~~V~~  
ODV YLHMDV SURYLQFLDV URPDQ~~D~~~~L~~~~V~~~~y~~Q~~S~~~~G~~~~R~~~~O~~~~R~~~~\$~~  
JHUPIQLFR SURIHVDGR SRU PXFK~~y~~~~R~~~~Q~~ ~~G~~~~H~~ &~~H~~~~O~~~~V~~~~O~~~~R~~~~O~~  
PiV GLYHUVRV DVSHFWRV <sup>2</sup>WDQWRR~~G~~~~H~~~~S~~~~E~~~~R~~~~X~~~~O~~~~E~~~~R~~  
SHUtRGR<sup>2</sup> FRQYLHQH WUDWDU D~~O~~ ~~H~~ ~~F~~ ~~R~~ ~~D~~ ~~P~~ ~~L~~ ~~Q~~ ~~D~~ ~~V~~ ~~L~~ ~~y~~ ~~H~~  
ORV SXHEORV HXURSHRV

/RV QXHVRV SXHEORV D ORV TXH ~~H~~~~O~~~~V~~~~D~~~~E~~~~J~~~~E~~~~D~~~~E~~~~D~~ ~~L~~~~F~~  
D OD yUELWD GHO PXQGR FXOVEX~~O~~~~R~~~~D~~~~V~~~~O~~~~M~~~~J~~~~Y~~~~H~~~~F~~~~R~~~~H~~ ~~O~~  
HO SOHQR VHQWLGR GH OD SD~~H~~~~O~~~~D~~~~E~~~~Q~~~~V~~~~D~~ ~~D~~ ~~F~~ ~~R~~~~P~~~~H~~ ~~Q~~~~V~~  
DOFDQFH KDEtD GH SRQHUVH OF U~~L~~~~i~~~~V~~ ~~V~~~~H~~~~L~~~~D~~~~H~~~~O~~~~D~~ ~~L~~~~S~~~~D~~  
VHU FDSWDGD SRU HOORV 1R FDIU~~H~~~~M~~~~K~~~~G~~~~H~~~~V~~~~O~~~~R~~  
6DOYLDQR GH ODUVHOOD VLHP~~S~~~~D~~~~H~~~~L~~ ~~S~~ ~~U~~~~R~~~~V~~~~F~~~~R~~~~O~~~~M~~ ~~S~~~~X~~~~H~~  
XQD UHODFLyQ GH ODV YLUWXGHRV ~~G~~~~H~~~~V~~~~H~~~~G~~~~H~~~~O~~~~R~~~~W~~~~D~~~~F~~  
EDQ FRQ VXV HYLGHQWHV GHILF~~L~~~~H~~~~Q~~~~D~~~~R~~~~D~~~~V~~ ~~J~~~~R~~~~G~~~~I~~~~R~~  
HV SpUILGR SHUR FDVWR HO GSH~~O~~~~R~~~~V~~~~P~~~~D~~~~O~~~~R~~~~D~~  
IUDQFRV VRQ PHQGDFHV SHUR ~~K~~~~R~~~~M~~~~S~~~~L~~~~V~~~~O~~~~D~~~~S~~~~R~~  
VRQ DGPLUDEOHV SRU VX FDV~~V~~~~R~~~~L~~~~V~~~~G~~~~D~~~~G~~~~H~~~~O~~~~N~~~~Q~~ ~~V~~~~D~~  
GHIHFWRV FDUDFWHU~~t~~~~V~~~~W~~~~L~~~~F~~~~R~~~~V~~ ~~Y~~~~L~~~~G~~~~R~~~~V~~ ~~S~~~~G~~~~H~~~~Y~~~~L~~~~U~~~~Q~~  
KDEUtD GH VHUYLU D ORV PLVLR ~~G~~~~S~~~~H~~~~U~~~~R~~~~D~~~~V~~ ~~O~~~~G~~~~H~~ ~~V~~  
YLUWXGHV FULVWLDQDV

(Q HO DVSHFWR UHOLJLRVR HO DSG~~R~~~~J~~~~U~~~~D~~ ~~Q~~~~L~~~~R~~~~V~~~~P~~~~-~~  
SXHEORV EiUEDURV DVHQW~~D~~~~G~~~~R~~~~W~~~~R~~~~P~~~~I~~~~D~~~~Q~~~~R~~~~O~~~~O~~~~I~~~~D~~~~G~~~~H~~  
GLULJLy GHVGH DKRUD OD PLVLQ~~R~~ ~~F~~~~X~~~~H~~~~V~~~~W~~~~L~~~~D~~~~O~~~~E~~

SDJDQLVPR GH ORV SXHEORV D OYRHUW XH V(Q  
JHQHUDOHV KD SRGLGR GHFLUVH DXNHIODPX S  
UHVXOWDQWH GH OD DGDSWD FLDyG @DHWXDJ DDQLFV  
DO WDODQWH \ D OD UHDOL @RGJWRFGBO @RIQOM  
HQ OD FRQVWUXFFLyQ GH XQRV PLW@VORDQVOW  
SUH FULVWLDQRV HQ OD FUHDFLyQ VGRHEXIQD E  
FRQYLHQH H[DPLQDU FRQ PD\RU GHFVRD@FHE  
UHOLJLRVLGDG SDJDQR JHUPIQLFD

/RV JHUPDQRV SDJDQRV WHQtDQJLVRXV @USRSELOE  
VLQItQ GH VHUVH \ REMHWRV PUD@RHOULDOIXM@PXF  
WDPELpQ ORV DVWURV<sup>2</sup> TXH VH FGRHVDEHDDDEGI  
D HVWDV FRVDV IXHU]DV VREUH@DWSRUL@E@VH LV  
SDUD HO KRPEUH PHGLDQWH IyUPM@B@R@QLD@QF  
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ODHUPD@L@L@P@L@O@D@E@D :RWDQ D OHUFXULR 7p@B@p  
(Q HO HQWRUQR GH ORV JUDQGH@H@H@G@K@R@E@H@M @XIC  
PHQRUHV \ VHUVH VHPLGLYLQRV

@HOIRV<sup>a</sup> @WUROOV<sup>a</sup> @GLVSD@Q@V@K@H@R@D@I@L@L@F@R@V@Q  
\ FULVWDOLJDGR VLQR IOXFWX@D@R@H@V@L@H@Q@R@O@D ;('  
XQD GLYLQLGDG HQ DOJD \ VX W@D@G@W@L@O@O@R@O@V@H@t  
HQIUHQWDGR D OD FUX] FULVWIL@R@B@R (O@H@V@L@M@M@I  
JHUPI

QLFD DSDUHFtD HQYXHOWD SRU X@Q@K@S@O@R@V@W@L@F@  
QREOHV HVWLUSHV SURYHQtD @H@V@O@B@R@Q@M@L@H@G@H@F@L@I  
HQ VX RULJHQ D SHUVRQDMHV PtWLF@RV \ VHPL@C  
(Q (VFDQGLQDYLD HO SDJDQLVPR GHH X@O@F@O@I  
GRFWULQD SODVPDGR HQ XQD F@L@W@R@V@R@D@I@O@D@T<sup>2</sup>XH  
<sup>2</sup> IXH UHFRJLGD SRU 6QRUUL 6WX@O@Q@B@R@H@Q@S@I  
7DPELpQ DOOt H[LVWLHURQ JUDQ@F@R@Q@X@Q@M@X@H@U  
LQIOXH@Q@FLD FRPR HO IDPRVR WH@P@S@L@O@R@F@H@X@S@V@  
GH \*HUPDQLD WDQ VyOR HQ 6DFM@B@Q@L@O@H@O@V@L@D@J@O@  
IHQyPHQR YLYD] H LQFOXVR DJUHLW@X@R@D (O@S@D

FRQFLHQFLD QDFLRQDO \ GH OD UHHVQ WVM HQ FOLD  
SURIHVDEDQ HO &ULVWLDQLVBR OOHQHFHDLRLyQ  
©&ROXPQD GHO PXQGR<sup>a</sup> 2©, UPLQVSRU<sup>2</sup> &TXUHOIF  
VDQWXDULR GH OD LVOD GH +HUVHRODIOGRQH (C  
FHQWURV GH DPSOLD SUR\HFFLyQ UHOLJLRVR S  
(O SDJDQLVPR GH ORV GHPIV SXHEP SRVDJHWF  
FRQYHUWLGRV FDUHFtD HQ FDPESLDRUGHftYLVQDFC  
IHQyPHQR UHOLJLRVR UHVLGXDIOV P3RWIGDRVHVR  
ORV SXHEORV EIUEDURV OHV XGDGUBOFLXORVRLS  
GH iPELWR UHGXFLGR YLQFXODDGDHDY SEMXQDR'  
UHJLyQ FRPR IXHQWHV URFDV iUERRPOHVVREHMMFW  
YHQHUDFLyQ HUD OD FpOHEUH HODFUDLYQJGBG  
GHUULEDGD SRU VDQ %RQLIDFLR VGR RMRHFtDX  
LQFOXVR FRQ YtFWLPDV KXPDQDV

\*UHJRULR ODJQR HVFULELy D OD UHHLKORDUWU  
UHSULPLU ORV VDFULILFLRVIDEOROVHVGROBRV VHDG  
TXH VH SUHVHQWDEDQ DQWH FDEDEHVRG/HHDVOMF  
D~Q HQ GRPLQLRV IUDQFRV HQ WRUQR DO DxR

(O VHQWLGR UHOLJLRVR GH OBVRDQW HFURQLyH  
GH SXHEVORVHO WRGR HYLGHQWH TXH HQLVLDLH  
FRQYHUVLyQ FULVWLDQD GHO KDFEDU IFREQUCEDUG  
URPDQR GH ORV WUHV SULPHURGHVLDORPXFKHL  
FXOWXUD JUHFR ODWLQD TXH VIGXLUQFRWISROD  
,PSHULR URPDQR FULVWLDQR (Q DR&UMLVWQB  
FRQYHUVLRQH V<sup>2</sup>FRPR \D VH GLMR<sup>2</sup>

IXHURQ GH RUGLQDULR LQGLYLQXDOHVS HIUWXI  
5HOLJLyQ GH -HVXFULVWR /DVDSURSDVDW FRDQ'S  
pSRFD GHO ,PSHULR FULVWLDQR IORUHQDGDGFFH  
GH OD ,JOHVLD D ORV DPELHQXH SRUXLEDOHHVQ TF  
SDUWLU GH OD FRQFHVLyQ GHRQDWDOLCEMILQARD G U  
/D FRQYHUVLyQ GH ORV SDJDQRV HGW BDLFR \  
FRQ HO &ULVWLDQLVPR D SDUWMLHQQHD OFDUVIE  
GLVWLQWDV

6H WUDWDED DKRUD HQ ORV DDEQVHVVGyH  
HQWHURV XQ IHQyPHQR DO TXHGLLQDXXR DVIG  
IHFKD HQ XQ PRPHQWR SUHFLVRLVHR GDWDVWH  
HQ WRUQR DO DxR OD FRQYHUVLyQODHGOROR  
SRVLEOH IHFKDU HQ HO ©EDXWHLVGR<sup>a</sup> 5XV L3D  
GH /LWXDQLD 6LJQLILFD HVWRXMRHOHQFRQRV  
GH WRGRV R GH OD PD\RUtD GH" QRWIPEDBBR  
YLVLyQ GH ODV FRVDV QR VHUtDV KILHFV DVL F D F  
ODV GH FRQYHUVLyQ GH XQ SXHEFRFLRHLQWRV SR  
TXH WXYR GHFLVLYD WUDVFHQGRMRF IEDV LSVWULD Q  
GH &ORGRYHR SDUD ORV IUDQFRV \ OBI OF RQ QIF  
7ROHGR SDUD ORV YLVLJRGRV HM DN E DSDWLDV PHO  
OD 3RORQLD FULVWLDQD \ HO SBDSDHQQGHS5XV  
DTXHO JUDQ DFRQWHFLPLHQWR \ ODH HWBGRH  
PHGLDED XQ ODUJR WUHFKR TXHDGRFUDGLJRDGI  
/D FRQYHUVLyQ GHO UH\ R GHO SVHQFHS<sup>2</sup> W  
LPSRUWDQFLD SDUD OD FRQYHUVLyQ GH VXV V  
3HUR VHUtD HTXLYRFDGR FRQVLGRWUDDU GWDVGR  
PHUDPHQWH WHPSRUOD \ SHQVDXHTURQ WDPShVH  
GH tQGROH VRFLR SROtWLFD WRQTJHQDIRQRUVNI  
&ULVWLDQLVPR LPSXOVDGRV VRERJQYWRIGRQFS  
TXH ORV V~EGLWRV OHV VLJXLHURRQU FLEJDMF  
VHQWLPLHQWR GH ILGHOLGDGDSDHHYQDWUDH OIRWL  
YLQFXODED FRQ IXHUJD D ORV JKRQUVXURNH\HKV  
HVWR HV XQ KHFKR UHDO \ HMSHFULy VLQDIXGDE  
GH HOOR TXH OD FRQYHUVLyQ GHQWRQLGRJEDH  
FRQWHQLGR H[LVWLy DXQTXH IXHXUD D OD PH  
KRPEUH EDUEiULFR  
% 3UH FRQYHUVLRQH V \ VHQVQLFRDGRVPHO VPHQW  
WXYLHURQ HQ SULPHU OXJDU ODVPSUHRFRDQYDIL  
VH GLHURQ HQ ORV WLHPSRV EDUEiULFRV  
6H WUDWD GHO FDVR GH SHUVXHQDVH HDGRFOOXQ  
GH VX SXHEOR HQ HO FDPLQR KDFIHO QDWRJOC

DQWHULRULGDG D OD FRQYHUVLYXQEGHR VxDSVt  
&ORWLOGH HVSrVD GH &ORGRYHrHOSUHQrHV  
EXUJXQGLR HUDQ WRGDYtD DUULUDGRVORVORLPH  
©HVWLUSH EiyDUD<sup>a</sup> HQ HO 5HLQRxDOFYQVREEDG  
FRQYHUVLRQHV IXHURQ QRWDEZQLHXVWWDHWHMGLU  
HQ WLHPSR GH /HRYLJLOGR

<sup>2</sup>FRPR ORV RELVSRV GH OpULGD DEBQD-XD5HC  
<sup>2</sup> IXHURQ JRGRV GH UDJD TXH VHV DYQW©FIRSDHFI  
SXHEOR OD HSLJUDItD UHYHODDTXrHQRGWHQRFV DL  
GHVWDFDGRV IXHURQ WDPELpQ SUH QRQrFMBHQ  
PDWULPRQLRV PL[WRV HQWUH JHUPDQRV \ URP

(QWUH ORV SDJDQRV TXH HQ SDEtDQVSEUSDUF  
ORV PLVLRQHURV TXH DQXQFLDEDDQYHGH(YDSHJ  
HYLGHQWH KRQGxUD HVSLULWXVOD\SDUEORHFSSUR  
UD]yQ \ GHO VHQWLGR GH OD YLGD GHQWHRP  
HQFRQWUDU HQ OD GRFWULQD BGH&UDLVWDROXQD  
,QJODWHUUD VDMRQD KDfDD BRUDRQQLDGRX  
GHO UH\ (GZLQ GH 1RUWKXPEULDLQrVH KDOPQI  
OOHJDGD GH ORV SULPHURV PLGRVRQSHURVH OFLSU  
ODJQR ©&XDQGR HQ HO LQYLHEQDPDR\KODHOO)  
D]RWDQ OD WLHUUD \ W~ HVrV DV WXVQVrBBDQHC  
OXPEUH HQ OD VDOD WLELD \ FRQQJRRUWUDFQ  
YHOR]PHQWH OD HV WDQFLD HQVSRDU SRDU RXQDI  
EUHYHV LQVWDQWHV GH VX SHEXPDQWQBLD VIDO  
GHO KLHOR SHUR WDQ SURQWRDKVHGKDDSDUGIF  
GHO LQYLHUQR VRPEUtR /D YLGDVSHDOJKRPS  
,JQRUDPRV SRU LJXDO WDQWR ORRTXrHOMHKDLS  
OD QXHYD GRFWULQD QRV WUDHrVrVWLPGLXrVrEHUH  
GHEHU GH UHFLELUOD<sup>a</sup> /D DFWLXrHG©GHQWETHQ  
H[LVWHQFLD UHYHOD XQD SURIKQRDIDVlyHIGOV  
GH ODV QDFLRQHV EIUEDUDV

(O VHQWLGR UHOLJLRVR TXHGVDSELODESDWHQ  
DQFLDQR DQJORVDMYQ FRPR HQ ODVH \$UDHKrFK

PHPRULD 0DV HVWRV FDVRV KDQ GHHVFRQVLRQ  
HVWLPDUVH HQ PRGR DOJXQR FRPR KXSRHGMHQ  
RUGLQDULR GH OD FRQYHUVLYQSDUQWLDQDQV  
FRPR GH ORV V~EGLWRV < pVWLDyQHTXMXLPSRE  
φWXYR XQ VHQWLGR UHOLJLRVFGXDEFRQYGHU VLQ  
SRGtDQ HVWLPDUVH FRPR HO SDUEGULEFDLFRX"OJI  
KD GH YROYHU D VHU DILUPDWXMDODD XQTXH GE  
KDEHU GLVSXHVWR TXH WDPELpQRIGQWBQFSHVUDI  
QDWXUDOHJD SHUR D OD QDWXPHGHHJDFORQWDE  
UHDOLGDG KLVWyULFD

(Q XQ PXQGR FRPR HO EDUEiULFRHUTXHDHIGI  
FRPSUHQVLEOH TXH OD 2PQLSRWMLQFRDTXXHUP  
HVSHFLDOPHQWH DO KRPEUH GH HSUWHQFBIVDQ'  
FRPR HO UDVJR PIV SURSLR GH DLDW'LLFXLQDGDIGC  
HO PLODJUR ²PDQLIHVWDFLyQ GHGQXPEQDQWIK  
VREUH ORV HQHPLJRV TXH 'LRVVRWRUGBBB'  
LQGLVSHQVDEOH GH OD FRQYHUWUQDLKQEGH G  
SDJDQLVPR GH WDO PDQHUD TXHHVODHLQDFQHGID  
VXV DQWLJXRV DGRUDGRUHV (Q ODDDFGLYQPIDVS  
SRU HOOR PRPHQWRV FUtWLFrv WQVORVSHI  
GHVWLQDGRV D SURYRFDU OD FUWHLW EDHUFRQ  
DUULHVJD GRV HQ TXH HO PLDLRGHVVRVXILMXD  
OD HVWDWXD GHO tGROR R DO GHQHUEGR IG  
LQPHPRULDO SRU HO SXHEORRHODUWRVLESDSBL  
YDQLGDG GHO SDJDQLVPR

& /D VHQVLELEOLGDG UHOLJLRVDDGHHQXQPIEDHD  
DEUtD SDVR D OD FUHHQFLD HQPEO CLR D GKHDI  
GHMDED GH HQFHUUDU GLILFXOUWDOGHVRSYDU GH  
DFRQWHFLPLHQWR GHFLVLYR HQ HDFFRFRYVHVUL  
OD ©VHXDO GHO &LHORª TXH WDDHVREWHVQ  
REWHQLGD WUDV GH SHGLU OD GDMXGDHGRIOOX  
FDWHTXHVLV SUHEDXWLVPDO &ULSDWRDFHDFE  
SLHGUD GH HVFiQGDOR \

2VHJ~Q \*UHJRULR GH 7RXUV2 OH KØFMDXLYFDRL  
GHMDUVH FUXFLILFDU KDEUtD GSBBSHSUXHLEDDQG  
YLFWRULD FRPR VLJQR GLYLQDOJGHWYDQUGDG  
SVLFRORJtD GHO KRPEUH EDUEiUWERPTSXRHKDDUW  
IRUPDFLyQ PiV HYDQJpOLFD GH ODV FRQFLHQFI  
8Q HMHPSOR WRGDYtD GH OR GDFK-RWLSXPI  
FRQIURQWDFLyQ TXH VH GLR HQPRUHHQDHJDOQLRUF  
GH OD \*HUPDQLD IXH OD OXFKRVHGWUHUIGRR/VV  
KpURH QDFLRQDO :LGXNLQG \ ORWOBBDQFR F  
ODUJD \ VDQJULHQWD WHUPLQyDFRQ SDHURLFV  
VyOR VH FRQVLGHUy YHQFLGR PLHQWDLRBDQWQ'  
GH ORV IUDQFRV HUD OD VHxDGDGHHTXHSRGRH  
HVR :LGXNLQG VH KLJR FULVWLPDQR\ VXXYHQ  
EDXWLVPR OHGLR VLJOR PiV WDBtD DQKSIXHE  
DO &ULVWLDQLVPR SHUR VLQ BDMRIQLDGHFRG  
HO LPSHULR GH /XGRYLFR 3tR XQUSHHODDFXQ  
SRU WHPD HO

©6DQWR 0LVWHULR<sup>a</sup> GHO 5HLQRDFHy'QRGHOTXPH  
HV HO 6DOYDGRU SHUR &ULVWRREDMRRD SRI  
©YDOLHQWH HVSDGD<sup>a</sup> 8Q &ULVWRFRQQRFXDV  
UHODWR HYDQJpOLFR SHUR TXMHUBBUHQHQRVGE  
DTXHOORV EiUEDURV FULVWLDQLDGRUDGRHQYHH  
&RPR FRQFOXVLyQ GH WRGR OR HXKIDWRRQ  
ORV SXHEORV EiUEDURV JHUPDQRD\OBVQIDYR  
SDJDQLVPR \ FRQWULEX\HURQ DDWXMBOVODP EXI  
LQGLYLGXR<sup>2</sup> XQ LQGXDGOH FRPVRHQHQWHHQVSV  
GREOH FRQYLFFLyQ D OD IDOVHGDYDFXHQOGDGH  
RWUDV VDFUDOLGDGHV \ E ODORVHFUQLFLWDLBQF  
GHO XQLYHUVR \ 6HxRU GH FLHQWR\MOHULWR  
5HGHWURU GHO JpQHUR KXPDRYDFLyQRSJGWR  
KRPEUH (VWD GREOH FRQYLFFLyQ HUDDVXI  
FRQYHUVLRQHV XQ VHQWLGR UHQRLJLRVODFR  
PHQWDOLGDG HOHPHQWDO GHO KRPEUH EDUEiL

3URWDJRQLVWDV GH OD\$KRVW3RUSLDVFRJQYMWU  
(XURSD IXH XQD HSRSH\D PXOWLVDHPXOWULWRKBU  
GH FULVWLDQRV DQyQLPRV \ HQGHMURMFITXG GH  
VXV YLGDV 3HUR HVWD HPSUHJFRQWVXW BVW DPREL  
PXMHUHV FX\D DFFLyQ UHYLVWLYH S DILYWR B XROU U  
HO GHVDUUROOR GH ORV KHFKUR VEL HVQR V RSCHULF  
UHFRUGDUORV HVSHFLDOPHQWH PQL pFX DGHWR  
GHPiV FRQ HO ILQ GH SRGHU UHKBØHKLOR t GF  
KLVWyULFR (VWRV SURWDJRQLVWBDØHGFLRØDU  
PXFKR V TXH LQWHJUDURQ DOJXQDWUVBØØGHØ  
pSRFD SDSDV \ PLVLRQHURV UH\HV \ PXMHUH\  
 /RV SDSDV \*UHJRULR ØDJQR \ 1LFRØHV FRØR  
VREUHVDOLHQWHV HQWUH ORV GLTXHUVRXYLS  
LQWHUYHQFLyQ GHVWDFDGD HQ ØDUERØRNUVUY  
 QR WXYR SDUWH GLUHFWD HQ\ØGHFRØRYHULV  
TXHGDURQ FRQVXPDGDV XQ DxR DQWRØWLGIFD  
H[SHULPHQWy WRGR HO JRJR TXHDFRØVPHILHFFL  
LQFDSD] GH H[SUHVDU FRQ SDODVEDUØVHØHØURE  
FXiQ JUDQGH IXH OD DOHJU tD TXHVWUHQVFRØDØ  
JORULRV tVLPR 5HFDUHGR VH KHØYER ØLFyRØQDY HØDWIL  
 OLFD<sup>a</sup> \ DO SURSLR 5HFDUHGR Xy FYRLØDDSHRØ  
HO WUHPHQGR MXLFLR VL OOHJRØVFRØQV ØVØV V  
VHJXLGR GH XQD PFKHGXPEUH GH GLØØHØVQTXH  
DWUDMR D ØD JUDFLD GH ØD YHUGDGHUD IH"<sup>a</sup>  
 \*UHJRULR HMHUFLWy VX VROLFLWXLGJHSDWRV  
ØRQJREDUGRV YHFLQRV HQ RFDVGRHQØRPIØQDy  
VLQWLy SURIXQGD HVWLPD SRØLFRØØRØLØGDU  
ØD DFFLyQ DSRVWyOLFD GLULJLGDR DOØØJRFØ  
&DWROLFLVPR 3HUR ØD LQLFLDØVPHØQØVILØLØØØ  
3RQW tILFH IXH VLQ GXGD ØD HQFyØØP LGØD ØØD D  
DQJØRVDMRQD \*UHJRULR PLVPR JLDVØXØYHØWVX  
VH WUDWy GH XQD DXWpQWLFDVØØH VØRYØD SØVSDØ  
RFDVLyQ GH H[SRQHU PIV DGHØDQWH



(Q OD VHJXQGD PLWDG GHO VLJOB&Rf;R BXD  
FRPHQJDUDQ ORV WLHPSRV FDODUPR<sup>3</sup>WBH0V3BQ  
JUDQ SDSD HO PD\RU VLQ GXGDXFGHG LOGRV GTXVH  
0DJQR RFXSy OD 6HGH \$SRVWyOLFDSUHLQFRH iV  
REUD UHDOLJDGD SRU HVWH SVRQDWtRlVF #XHHQGXRB  
SDVWRUDO < HQ HVD REUD RFXByjXQ UGXJEDU LGH  
DFFLyQ PLVLRQDO HYDQJHOLJDGR WDH9DBDRVSS  
ORV XPEUDOHV GH OD ,JOHVLDFRlQVQLGWR V XJQD  
2FFLGHQWH FULVWLDQRV FRPR H0X0XDFLLyQR  
FRQYHUWLGR SXHEOR E~OJDUR DDODD MGHUQ VSD  
&RQVWDQWLQRSOD 3HUR HO SDSDHV SFURLOWX GH  
DSR\DU UH VXHOWDPHQWH ODV DFRWL YLGGDGRIV  
ELJDQWLQRV &LULOR \ 0HWRGLBYLFDQ 0RWRGD0C  
, IXH HO SULPHU SRQWtILFH TXGHDR GPX0&UFLQDL  
OD JUDQ FRPXQLGDG TXH IRUPDEDQHORFRQXW  
HQFLPD GH ODV IURQWHUDV SRDRVDFDHW \ \$XQV  
SRU HVWD UDjyQ VHUtd MXVWR RRQQRGGHDD  
IXQGDGRUHV GH (XURSD

%/RV JUDQGHV P/LVURHODUFRlyQ GH ORV JUDQGI  
SURWDJRQLVWDV GH OD FRQYHULFLyQ KGH GORV  
OyJLFDPHQWH HO VDQWR TXH ODUJQOHVLD (KD  
%HQLWR 1R VLJQLILFD HOOR TXRIGR HQILVRF GR  
DFFLyQ HYDQJHOLJDGRUD FRQ DGHXQRVGH 0%TX  
FRQVLGHUDGR FRQ WRGD UDjyQ FRMPHVGH03DFW  
FpOHEUH ©5HJOD<sup>a</sup> FRPR OD QRUPIDYDQF HDPFR  
PRQDFDWR Vt TXH WXYR LQPHQVD LBREFRVQY  
FULVWLDQLJDFLyQ GHO &RQWLQPHQWIII V 6DXH%HL  
SRU HVD PLVPD UDjyQ XQR GH GHRVXSURLSDFLSDC

3RU OR GHPIV KD GH DGYHUWLDQH%FXQLVDR V  
XQD pSRFD GH SURIXQGR FDPCLR KILVFM QULLFR \  
FDPCLR VH GHMy VHQWLU FRQ PDQRWRL QVFIQV L  
DSHQDV KDEtd WUDQVFXUUWGR FXLQ Q0GVHOU, R  
GH 2FFLGHQWH /D pSRFD GH UHTXDWLHYSDUSIDJH

HO UHLQDGR GH 7HRGRULFR H@ ODD Q @ H%VHQWMDI  
~OWLPR SHUtrGR GH OD YLGD GRQWHDFOWRLO  
FRLQFLGLU FRQ ORV WLHPSRV GHD \$LUD HOERDV TG  
\*XHUUD JyWLFd /D IDPD GH %H@LDVQRV B W UDD Mx  
HQUUH HOORV ILJXUy 7y

WLOD HO YDOLHQWH UH\ JR @RS X M E OGL F R Q W I  
EL]DQWLQRV GHO HPSHUDGRU - X R W W Q H F D Q V L Q R  
OH KLJR OD FpOHEUH SUHGLF'ELy R J R X H U M H U R U H F  
©UHLQDUiV QXHYH DxRV \ HO Gp @LW P U R R P S H U L V R Q  
\D FDVL HQ HO ILQDO GH VX YLGRV E B Q E X U  
UHSUHVHQWDWLYRV SDUHFH XQLQ F R W O R T @ H O F  
GLFKR² GHVHPSHxy HO PRQDFDWR Q H Q S O D D U W M D F C  
GH ORV SXHEORV TXH FRQWULE X \ H X B R Q S D @ D L V F

+XER PLVLRQHURV TXH GHWHUPL Q U D D G R R V V S L X H P E  
VXV SDGUHV HQ OD IH /D FRQYH E V U L E Q U G H V D O J  
WDQWR XQLGD GH PRGR LQGLVR @ X E O O H @ D S y Q /  
UHVSHFWLYD QDFLyQ (V O t F L W R O D V D F I E L D Q O R L '  
©DSyVWRO<sup>a</sup> IXH HO IDFWRU TXH L H Q Q X I Q Q y P R G H F Q  
ILHO GH OD EDODQ]D KDFLD OD B X I Q V W X D Q G J D  
HYDQJHOL]DGRU GH DTXHOODVD O H Q V G H H V O V H Y S L G F  
(Q W D O V H Q W L G R , U O D Q G D Y H G H Q W X @ R 3 O Y W H U L  
SDVDU D OD LVOD GHO SDJDQFLM P R S B O & X L S / D V L I  
VDQ ODUWtQ GH %UDJD FRPR HO W S L Y P W D D G R Q V M y a  
D OD ,JOHVLD & DWyOLFD /RV RUt

JHQHV GHO FULVWLDQLVPR GH H O W i Q Q X Q D W R V I  
OD ILJXUD GH XQ H [ W U D R U G L Q Q U G H R & D Q W R H Q H E X I  
GH VX ,JOHVLD (O V H S X O F U R @ B @ D I Q F % Q Q L G D F  
FRPR OD SLHGUD DQJXODU GH O D X , H O % H R Q D I D H Q  
OODPDGR FRQ WRGD SURSLHGDG HO ©DSyVWRC

2WURV JUDQGHV PLVLRQHURV QR S X H G F R F  
SURWDJRQLVWDV LQGLVFXWLEO B W @ B G B V F R Q P  
EiUEDUR SHUR VX DFFLyQ QR IXD H Q R @ R D V U R D O I  
SRU H [ W H Q V D V U H J L R Q H V \ V H J Q W D ] D F R Q y Q D W F @ B

VLJOR 9, HO LUODQGpV &ROXFEQWRDHWXGHLQ'  
SHUHJULQRV SUHGLFy \ IXQGY PRHQDRWLQULBV |  
ORV DODPDQHV SDUD WHUPLQRDUHQXWLBUUDV V  
QRUWH GH ,WDOLD (O DTXLWDDQRHMDLQD\$PDDGGIS  
IUXWR D ORV YDVFRQHV GHO QERWXMRFHRO 3LEU  
ODV SREODFLRQHV GH OD %pOJLEB D BWXWOLFQ  
WDUGH :LOLEURUGR DSYVWRVHGH BSRVVFURISDL  
SXHGH FRQVLGHUDUVH FRPR HO QLLDQDFSYQRFRQ  
%DMRV

+XER RFDVLRQHV HQ TXH HO HVIXRHQR PR'  
UHVXOWDGRV WDQJLEOHV \$vt SRFQHWUyDFRyQCH  
TXH VH OOHYDURQ D FDER GXUDQRUH /XGRVHEI  
\$QVFDULR VH HVIRUjy SRU DEUIGHXQHFBPLQRUI  
ORV RELVSDGRV GH +DPEXUJR %UQFHLFSHUR  
EDVWLyQ SDJDQR TXH VyOR SRGVLDJXLEFRUGR B'  
(VWH DSDUHQWH IUDFDVR QR UGHV\$QVFFDULLVRR E  
VXSXVR PHQ JXD D ORV WUDEDMURRV GELJORBWL  
OHWRGLR FRQ ORV SXHEORV HVOBYQRV TXHQVMVF  
TXHGDVHQ D OD SRVWUH HQ QD LyFDEGWDO R FORHE  
GH ULWR ODWLQR

& 5H\HV \ SUTQFLSHKLJR UHIHUHQFLD D OD WI  
GHVWLQR UHOLJLRVR GH ORV SYQEFORLWVELEDLQDL  
SUTQFLSHV +DVWD WDO SXQWRUHQDWRHIXHLNDRt  
FRQVLGHUDGR D PHQXGR OD IHFKD GREDX  
FRQYHUVLyQ GH VX SXHEOR (V DEOLLMDXGR WHHC  
WXYR XQ SRGHURVR YDORU HMHPV-CEGULWREUH  
OODPBHP SOXP FURQVWLWX\y XQ IDFWRU GH VI  
KLVWRULD UHOLJLRVD GH XQDQYDRFXQDQ QEDHMF  
XQ SXQWR GH YLVWD FXDQWLWEDDWRYSHRV  
FDOLGDG GHO JUXSR GH V~EGLWRWRV XHD VLSJFLly  
SUTQFLSH /RV WUHV PLO IUDQFRV TXH

2VHJ~Q \*UHJRULR GH 7RXUV2 VH BDXRGLR DHRQ'  
GH DQJORVDMRQHV 2GLHJ PLO VHU-KQFLDQJROD'

SRV GHO UH\ (WKHOEHUWR GH QH QV S FURLQRWV L W  
GH OD VRFLHGDG HUDQ ORV Q R P E H O M D G O R V H D X  
GLULJHQWH \ PiV FHUFDQR D ORVD O O O O D X R Y  
H[FHSFLRQDO TXH UHYLVWLy VX FRQYHUVLyQ F  
 /D FRQYHUVLyQ GHO SUTQFLSH LQI O X M R O R  
PXFKHGXPEUH GH ORV FRPSRQH QWHV D G O H M K O  
DPELHQWH SDODWLQR GH OD & R W W R I G D Y I D F H Q X  
&RQYLHQH VLQ HPEDUJR DGYH O W L F R Q X H U V Q y G  
Vt TXH LQIOX\y GH PDQHUD FR Q V L L G y I O U G I E O O D H P O  
<

HOOR LQFOXVR HQ ORV FDVRV H Q P R X B O O G H F I  
UH\HV FULVWLDQRV HVWXYLHU O R O W M R O D G H \ D  
(YDQJHOLR +DVWD WDO SXQW O R R H G V R F L X H H V F r C  
EiUEDURV VXFHVURUHV GH &ORG R P Y H O R H V S I M H V R O  
ORV PiV HILDFHV SURPRWRUHVV O W S B S F X O O Y H U  
(VWR YDOH WDQWR SDUD ORV I O R Q F B D U F E R O R I  
SHUtRGR O i V D O O i H G H O S L O O N O L X M R D E D F O W X P O K H F K  
TXH HO UH\ SURIHVDUD OD 5 H E O L J O G O F U I G V W V E  
SDUD WRGRV ORV V~EGLWRV (D D G H P E M U E D H F F  
LQIOXHQFLD GH ORV RELVSRV \ S V B E D F X H I G G B I  
FXOWR SDJDQR D OD YH] TXH SUBRPIXYOQ DFEL \  
IDYRUHFtDQ OD SURJUHVLyD SHQHMD O O D F D y L O R G /  
FRVWXPEUHV GH OD JHQWH /D F U D I O R F W B Q R D V  
FRQVHFHXHQFLD GH H[WUDRUGLQDU LUDV I L y P S R G U W  
SHUPLWtD TXH ORV PLVLRQHURVL G D P S G H D G U R V \  
SRU VXV DJHQWHV \ UHSUHVHQW D H O W L R V D O O X C  
SDJDQDV \ SXGLHUDQ OOHYDU D F D H E R V S H F L V R O R  
GHVWUXLU HO tGROR R GHUULE D W D O X Y W J H R S H R  
YDORU DSRORJpWLF R SHUR TXH V H Q X O D S U R Q W  
ULHVJRV SDUD OD SHUVRQD G O I O J P U O D R Q H U R T  
(O SUTQFLSH EiUEDUR FULVWLD G O M V D O R D I G R I S S  
OD KLVWRULD GH OD FRQYHUVLy Q G H G H X D X O T S X L H  
UD]RQH V \ FRQVLGHUDFLRQH V SHU D R Q O R O H G D

PLVLRQHUR SXGR FXPSOLU VX FR FMRWUQQDFE DXQI  
KDVWD LPSRVLEOH FXDQGR IDOVODEDXHVR WLVFX  
HORFXHQWHV ODV H[SUHVLRQHW B QMRHQLIG BMR  
&DUORV VDEWQREXUGLR HW©GBMFRQQLXHQW  
SURWHFFLyQ<sup>a2</sup> %RQLIDFLR UHFRQRFOI \$XHQOLV  
IUDQFRV QR SRGutD UHJLU HOG B XHE ORR V USLVH  
D~Q VLQ VX PDQGDWR \ HO WHPURU VHXUHL QFVSDI  
ULWRV SDJDQRV \ ORV VDFULILELRtVLD GRMCL  
FRQVWDQFLD GHO YDORU TXH WXYHROHSUSOSLHSC  
OD HPSUHVD PLVLRQDO GHVWLQDGDODORV SXG  
GHO FRQWLQHQWH HXURSHR

' OXMHUHV FUDVWLWQDVL D KD UHVHUYDGR W  
KRQRU D OD PXMHU HQ OD YLQBLBBDGDF, UHOMV  
IHPLQH XV<sup>2</sup> WQ[QSLDGRVR VH[R IHPHQLQR<sup>a2</sup> DGRU  
TXH GHVGH ORV RUt

JHQHV GHO &ULVWLDQLVPR ODHSDIGDFR PRHX  
SHFXOLDU GH OD PXMHU TXH GRVLQDDU LXQPR V H  
GHO 3XHEOR GH 'LRV /D YLUJLPQXMGDGH VORWLVHFA  
FRPLHQ]RV GH OD ,JOHVLD ODVQYLQDLPFRUPS  
\ ODV HVSrvDV \ PDGUHV IXHURQLyJHQHQWDFOLyQ  
OD FODYH GH VX IRUWDOHJD \ FIRKUHWRyQ©GLP SC  
SUHFLVR OOHJDU D ODV VRFLHGWHHVSQH RSDQI  
OD QRWD TXH VLPEROLJD \ GLVWLLHQJSUHH DXQI  
LQFDOFXODEOH JUDQGHJD TXH QDYHQQWHLGR JC  
FULVWLDQD

(V REOLJDGR SRU WDQWR SXGHFRGHUVISQHQ  
FULVWLDQD HQ OD FRQYHUVLyQ GHWH(FXWRKSDDEH  
H[SUHVDPHQWH FRQ HOOD SDUDHMLWQXHQF\$USIR/  
OD DFFLyQ FULVWLDQLJDGRUD GHGBUFXRMCHDGHV  
HO PRGHVWR FtUFxor GH VX IDPHORBUHQBWDLyI  
OD IXQFLyQ HGXFdGRUD GH OD P\$GHGHFRVQW  
FpOHEUH ©PDQXDO<sup>a</sup>

HVFULWR KDFLD HO DxR SRU 'kXRQDHUQI

6HSWLPDQLD HQ HO TXH HVW DD P/DH xRRRUPDS OMHVD RD  
SDUD XQ MRYHQ DULVWyFUDWDV WULQVWMLDUQLR GF  
\*XLOOHUPR

3HUR OD LQIOXHQFLD GH OD PXMHU EHDQ FOD DFC  
WRGR YLVLEOH HQ HO FDVR GHVUHTXQIDVLY ISHULL  
GHFLVLYRV SDUD OD H[LVWHQFLD UHOLJLRVD C

1R SDUHFH RFLRVR UHV DOWDU FXHVW WIDPQR pG  
PXMHU VH SUHVHQWD FRQ UHLWHOD FLY QFRFR[R  
KHUHMtDV \ GHVYLDFLRQH V UHOQJLRRVDRFL \$ B  
FRQILUPDU HVWH DVHUR /DV YLVWDMQTXLHW H  
~OWLPRV DxRV GHO UHLQDGR GHO D HPRXGRWLIR G,  
TXH KDFH D OD DFWLWXG GHO DR KIHUPODR Q DL PGSHH  
VXFHGLy HQ HO WURQR \ MXQW BURRQR YLY HODS  
FRQFLOLR GH &DOFHGRQLD W X YRGIDL Q RY W

JLFD 6LJORV GHVSXpV RWUDV DGR \$ XVR SHUR  
VXFHVLYRV SHURGRV GH OD KLXGHM GH OFIR QSHFC  
DO DVXPLU FRPR UHJHQWH HO JREIGHU QR XGHUC  
\$GULDQR , HO FRQFLOLR ,, GH 1GRFWULQD FXD  
YHQHUDFLyQ GH ODV LPiJHQHV LFRQRFXODV WHDJ X  
7HRGRUD YLXGD GH /HyQ 9 HO \$WLPHQW BO OTXF  
UHVWDXUDFLyQ DKRUD GHILQHWHLYD GHO FXO

3HUR HO SURWDRQLVPR GH ODS/H\$UDQPHQDM  
2FRPR VH KD GLFKR2 D OD KRUD GXH DORFRQYU  
HVTXHPD GHO SURFHVR VHJXLGR W X YR JRV RXC  
FDWyOLFR 2HQ RFDVLRQH V DUULDQRV \$DHJDRQ R2  
PDWULPRQLR FRQ XQD SULQFHVD QFDHWyRO LHFIDY DL  
\ PLVLRQHUR (O UH\ DEUD]DE DE BI OD Q DWHRQRV LxV  
EHQHYROHQFLD KDFLD OD ,JOHWL D tD O R O RFD W yf  
D OD FRQYHUVLyQ FULVWLDQD R PDWRORIF QRS/H  
WRWDOLGDG GHO SXHEOR

(Q ORV UHLQRV DUULDQRV GHHQVSDxGHHD,OWX  
FDWyOLFDV FRQVWLWX\y XQ IDFGRUDGKSHRULWDC  
D OD ,JOHVLD (V LQG XGDEOH ODXFRQQU&EGDI

SULQFHVD IUDQFD HVSRVD GH +HYQ HGH J/LXO B R E  
FRQYHUVLyQ SHVH DO SROpPLFR FRQWRFQWRF  
HYLGHQWH TXH IXH XQ HSLVRFELRL QR GUIDODUFR  
YLV LJRGRV DO &DWROLFLVPR RQ ODFHWDORR  
UHDOHV FDWyOLFR DUULDQRV BQUOLDFXDOH\  
IDYRUHFLHURQ OD OHQWD SHUR HSLQRJ UKHDFLYDDHI  
<D VH KLJR UHIHUHQFLD D ODVHGRV USHLEDYDEID  
VX KLMD \*XQGHSHUJD<sup>2</sup> FDGD XQD GH GBV FXD  
DUULDQRV (VWRV UH\HV QR MEXFRQFLDU GH HOR  
VHQWLU HQ OD WROHUDQFLD SRBODIFLDQGADDTy  
FXDQGR HO SRGHURVR GXTXH \*URJURYDGBR  
FRURQD UHDO FRQWUDMR WDPELpQLPDRVUERI  
SULQFHVD FDWyOLFD GH OD GLQRDVWIDLERYDIDG  
HQWUHJy SRU HVSRVD D 5RPXD GGRGXFXDGBMRH\  
RWUD SULQFHVD WDPELpQ ORQJyROELFDGD7KBR  
FDWROLFLVPR SDUHFH KDEHU VLGDKWGLQRV  
ORQJREDUGDV GXUDQWH OD pSRFDTXGH VHRVPR  
FRPR HV VDELGR<sup>2</sup> FRQ OD FRQYHUVLyQ FDWy  
OLFD GHO UHLQR  
(O SDSHO GH OD PXMHU FDWyOLFDSDXID WDPFER  
ORV SXHEORV EiUEDURV TXH SDVDQRQPLDHOFE  
IHQyPHQR <sup>2</sup>UHLWHUDGR D OR ODUGIRR GHQYDWU  
2FFLGHQWH H LQIOX\y WDQWR HQQRFRQRHGHV  
/XJDU GH KRQRU HQWUH ODV UHLSDSHFDWXYDLG  
HQ OD FRQYHUVLyQ GH XQ SXHEORFXVRRBURWDR  
EDXWLVPR GH VX HVSRVR &ORGXVHRD\GGH UHROM  
FDWyOLFDV HVWXYLHURQ WDPEDpQHHDSEUUPVW  
,QJODWHUUD DQJORVDMRQD QHUMDIUKQMR GR  
FRQWUDtGR PDWULPRQLR FRQ HO .BQVNDQFDUH  
FRQVLJR D &DQWHUEXU\ OD FDSLWDDyGLFRHQ'  
SDUD HO VHUYLFLR UHOLJLRVRDGH QHVDVQODXQ  
GRQGH VH FHOHEUDEDQ ORV DFWRFLyGHHGFXQWR  
HO &ULVWLDQLVPR SURIHVDGRDSYRWVXOHVBRD

HQ .HQW D VDQ \$JXVWtQ \ VXV XILG DRDGH USRV RU F  
FRQYHUVLyQ GHO UH\ 7UDV ODM DKXMKHODE/XG  
FULVWLDQD FDVDGD FRQ HO UH\y(GZL G RGHY H E  
HVSRR \ OD DSHUWXUD GH HVLWDH RWUR UHLQR  
 /D LQIOXHQFLD GH OD PXMHU M Q GBMFYUUVWVW  
HVODYRV GHO FHQWUR \ HVWHYGHU \ XJR SDH 2QJ  
JUDQ SUTQFLSH ,JRU SUHSDUGHHOXFQPHQW  
 XQ DFRQWHFLPLHQWR FRQVLGHUDDGRKRW  
FRQYHUVLyQ GHO SXHEOR UXVR 8FRDP R XSMHRUW D  
HSLVRGLR TXH SXHGH FRQVLGHUWURHLDORER EC  
GH (XURSD OD FRQYHUVLyQ GHKDLWDDRHGLD G  
;,,, XQLILFDGRV \D ORV JUXSRMUWUWUWBIQMR &A  
TXH QR OOHJy D EXHQ SXHUWR GB GMLWQLVOL  
SDJDQR HQ WLHUUDV HXURSHDV GHO PRLQWOLF  
LQWHUYHQFLyQ GH XQD PXMHU DD UDLFDWYGX  
FRQWUDMR PDWULPRQLR FRQ HO JHQQyGXTX  
SRODFR OLWXDQR UHFLELy HO EDXWDXWRU IH  
FULVWLDQLJDFLyQ GH VX SXHEOR GH RULJHQ  
 /D HYDQJHOLJDFLyQ \ VXV PpWRGRV  
 \$ /D FDWHTXHVLVDPWLHRSQD GHO UHOLHYH H  
FULVWLDQLJDFLyQ GH ORV SXHEORV DEDHUEWUWUW  
GLIHUHQFLD HQWUH GRV PRPHQWRV EDXWHLW  
HYDQJHOLJDFLyQ \$O LJXDO TXHy QDPEVD RFXDU  
FRQ ODV SREODFLRQHV UXUDOHQRGHUHTXSHUyF  
FDWHTXHVLV OD DFFLyQ GHVWLQDDGDH HFRQVHL  
HQ OD H[LVWHQFLD SHUVRQDQWDPVLOLDH \UWR  
PiV ODUJR GDGR HO HVWDGR GMHUKDWDVDFC  
HVWRV SXHEORV  
 /D FDWHTXHVLV FRQVWLWX\y OD WHDGLHDDUR  
HVIXHUJRV &DWHTXHVLV EDXWDDPUDHOFHSSFH\$QUG  
\ WDPELpQ FDWHTXHVLV SRVWEEDXFLyQDFVU  
ORV FULVWLDQRV QRYHOHV %HGBOHDPWRGRU  
VHJXLGR SRU VDQ :LOLEURUGR JDFLyQ BB ORVF



GHGLFy OD PD\RU SDUWH GH VX YLGD

:LOLEURUGR LQLFLDED VX SUHGLFDHFLWR FBC  
GHVSpV H[SOLFDED D ORV R\HRSORV IOMVMDU  
FRPSUHQVlyQ SRU HO SXHEOR 8Q YQVLJRGRF  
GHVDUUROOy WDPeLpQ XQD LQVDFDQDHFVLYDC  
PLWDG GHO VLJOR 9,,, 36FUDLDSXKDRPSSXVRL III C  
FDWHTXHVLV SDUD OD DFEDQDSEKQVQHQD  
LQVWUXFFLRQHV VREUH OD YLGD VILGXRWLDSD  
VXSHUVWFLRQHV TXH D~Q VXEVLVWtDQ

/DV SULQFLSDOHV IXHQWHV HQDUDHFVRSRQHSU  
IXHURQ ²DGHPiV GH OD 6DJJGD (WFDUWSXUXV  
VHUPRQHV GH VDQ &HViUHRHGFRSUDQFWLRIOMU  
ODUWtQ GH %UDJD /DV IXHQWHVVRSXODLQGLF  
SUREOHPDV TXH VXVFLWDEDQ ODV OPLWLRQHEV  
PXFKRVSXQWRV HQ FRP~Q FRQ ORMURXHGMX  
SUHFHGHQWHV HQ OD HYDQJHOLJDFSLYQLGDH C  
SURLQFLDOHV

\$O LJXDO TXH KDEtD RFXUULGRXHQOBVSDVW  
URPiQLFDV ORV PLVLRQHURV TXHOLYDIEyQM DWH  
EiUEDURV VH HVIRUJDURQ SRU QRFMURVDGHYDFV  
LPSUHJQDU GH XQ QXHYR VHQWLLGRRLVLLWWQDQ  
WUDGLFLRQHV DQFHVWUDOHV YLLQFXDODGDVOD C  
VRFLDO GH ODV JHQWHV 3RUUDODXSRWVLEQDGO  
²\ SRUTXH VRQ tQGLFH DGHPiV GHGRVLMQ  
UHVSQRQVDEOHV GH OD PLVlyQ FULVGLDQD  
LQWHUHVDQWHV LQVWUXFFLRQHV\$XWWTQU D H8  
TXH HVWiQ FRQWHQLGDV HQ XQD FORWD GHO S

©'LOH D \$JXVWtQ ²HVFULEtD HO SDSDEHDC OHC  
RELVSR GH /RQGUV² TXH KH SHQVSDGRECHHVE  
DQJORVDMRQHV 1R HV SUHFLVRVFXSORNDSDGD  
SXHEOR DXQTXH Vt ODV LPiJHQHMHGtQ D RIVQVGR  
KDQ GH VHU SXULILFDGRV FRQ DJXDHEWILQGLWED  
TXH VH FRORTXHQ UHOLTXLDV 6ERQRWUXHBS

VXVWUDHUORV DO FXOWR GHUORV LTRG RGHROV YHGHIE  
SXHEOR YH TXH QR VH GHVWUX\HQ PMXVIWHP  
HUURUHV \ VH UHXQLUI FRQ DJUDGRQIGI DFRF  
FRQJUHJDUVH < FRPR WHQtDQ SRPXORWLWXXFGE G  
VXV RIUHQGDV GHPRQtDFDV SDSBIB FRQYSHXHE  
TXH SRGUtD RUJDQLJDUVH GH ODHVWDXLGHQWB (L  
LJOHVLD R HQ OD GH XQ PIUWLQJ FOXODV DUCHLGF  
FRQYHUWLGR HQ LJOHVLD VH FROVDWDXLSIDUDBK  
ILHVWD FRQ iJDSHV UHOLJLRVRMHVVRHQKRDRLWL  
VLQR SDUD KRQUDU D'LRV \ pGHVORMLWFXGQIGRI  
HOHYDUIQ DFFLRQHV GH JUDFLDQVHO 6'DGRUHG/  
OHV GD DOHJUtd H[WHULRU SRGWHQHQDQDFROHWU  
TXH QR HV SRVLEOH WUDQVIRUPFDDEGHJDXQGXVR  
TXH TXLHUH HVFDODU XQD PRQWLDQD QHRV SDRFKI  
GHWUiv GH RWUR a

% /RV ULHVJRV GHQQ LPHQRVOR SURFHGHU I  
YHQWMDMV SDUD IDFLOLWDU HROV SSXRFHOVRV HEYIL  
FRQYHUWLGRV SHUR HQ RFDVLRQRV HGRFELUHD  
SDJDQLVPR FRQVHUYDED PD\RU FRQVDEUQDyQD'  
SREUHV GH GRFWULQD \ OHMRG/WHHIDIFRXQLVDRD  
FRQ XQD HVSRQWDQH LGDG LUHQVWVD VIDWDDFL  
2TXH QR VH UHVROYtdQ KDVWDL DDBQLGFDVWLDIV  
VH GLHURQ GH PRGR SDUWLFXOD\*UHQVHOVDG(XU  
IXHURQ OODPDGRV ORV QyUGLFRWIPDGRV SDXHI  
XQ LPSUHFLVR VLQFUHWLVPR SPXRVSDHFURS WHEX  
OD YHJ D DQFHVWUDOHV FUHHQVLDV \ IRUPDV (L  
/RV SURSLRV ZLNLQJRV HVWDEGHEBLGRV HQ H  
2TXH GLHURQ VX QRPEUH D OD SHYtQVIXORQ  
DOJ~Q WLHPSR XQD UHOLJLRVLGDHGFRUQWWDVQ  
5ROORQ , TXH FRQWUDMR PDWUHPRODRFR  
6LPSOH VH EDXWLjy FRQ PXFKRD BRHQVXWVWL~yQ  
VXSHUILFLDO \ QR KDEtd DSDFLJXHDGRVHWHWIDQ  
'H HOOR VH ODPHQWDED DFRJRLHQJSRV GHHGMLP

3DSD -XDQ ; ©KDQ VLGR EDXWLJHDFG B V \ GHHH/ES  
EDXWLVPR KDQ VHJXLGR YLYLHQGRU LFRW RDSDRJD  
VDFHUGRWHV \ VDFULILFDQGR DHORW L W R O R M y C  
HVSHFLH ²WDO YHJ OHJHQGOWYLDWFDUHRDLGD \$  
&KDEDQQHV VHJ~Q OD FXDO HO GNTXHXH SRVHO  
JDUDQWtD GH VX VDOYDFLyQ KDUODL ERJDDQGBI  
LJOHVLDV \ VDFULILFDU FLHQ EDXWL YGLR VHQVKR  
(Q (VFDQGLQDYLD VH FRQVHUYDHRQV KVEALHPRDV  
ODV WUDGLFLRQDOHV OLEDFLRQHV GH JFD  
DFRQWHFLPLHQWRV GH OD YLGD SPRUQLRQDIXI  
IDPLOLDUHV HWF ² \ ORV GtD V XPH VDKR WDOVHG RV  
FRQ ODV JUDQGHV VROHPQLGDGHM VOMDO/ FGLH OR  
&LHUWDV SUIFWLFDV GH OD YLGD IDPLOLDU ²HJ  
xRV PDOIRUPDGRV FRQFXELQDWR HWROHURDUP  
SURKLELGDV KDVWD OD LQVWDXUHDJXLYDU GGHXQI  
OD ,JOHVLD

& /D LPSODQWDFLyQ/BH SIDLPHORAL PLVLRQHUI  
HQ WHUULWRULR EDUEiULFR PML GPO DiQ WID xGD  
,PSHULR URPDQR IXHURQ D PHQXyQL PPRVQ MTHXH  
LPSURSLR FDOLILFDU GH DYHQWXD ODHURV VHSYL  
WLSR GH PLVLRQHURV VH GLR9,VREU,HMQRVGRH HO  
FUXJDURQ HO PDU SURYHQLHQWFRW GHH VYODFQC  
GHVHPEDUFDURQ HQ ODV FRVWDV DPEO p & RQD  
SHQtQVXOD GH OD \$UPy

ULFD URPDQD FRQYHUWLGD HQ %WHQW BODD I  
LQPLJUDQWHV FHOWDV OOHJDGRVLUYHy OOHV EV  
H[SHGLFLRQHV PLVLRQHUDV KDFLDR S/DH B B R B  
DODPDQHV 6XLJD \ KDVWD HO LQRUWHH GHW,M  
SXHGHQ FRQVLGHUDUVH WDPEL pRQ IQRHQ FOypUGLJI  
HO VLJOR ; \ SDUWLHQGR GH VXIV,FBDDQDDWH  
SDWULD GH RULJHQ ²(VFDQGLQD D D QD V SR UDD ODD  
WRGDYtD SDJDQDV GH KHUPDQRV VX\RV GH UDJ  
(QWUH HVWRV VLQJXODUHV ©KHUFDROGWRDU RGC

LUODQGHVHV TXH SUDFWLFDQ FRPRQFH  
©SHUHJULQDFLyQ SRU DPRU GHO 5HLQR GH OR'  
3HUR GH PRGR PIV JHQHUDO QXMGHWRI LWIPDS  
ORV PRQMHV FHOWDV VH DYHQWVH BDIQVFRQLD  
OD DYHQWXUD DSRVWYOLFD 6HRFR QWDLRQGH URF  
LQYHVWLGRV GHO RUGHQ HSSLVFRSSLD QDSDQSRM  
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WUDQVLWRULD GH OD KLVWRULD FLWDBDQD  
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7UDV OD FRQTXLVWD FULVWLDQD JVDQL]DFRQD  
\ OD LQVWDXUDFLyQ GH XQD YLGH SHOPV  
HYDQJHOL]DFLyQ \ FXUD SDVWRUSDUGHOR, VOS  
REUD GH ORV RELVSDGRV WHVUPLRQDUVHOUHVRV C  
HQ ORV SDtVHV EIUEDURV UHFLYQPRRQYMUHWLQ  
YH] FLXGDGHODV GH OD ,JOHVLD LVWFLRQL]SH  
SREODFLRQHVFHUFDDQDV %DVWH UHFRUGDU [  
WXOR GH HMHPSOR ORV PRQDQGLRWDQ&  
VXV GLVfSXORV FRPR /X[HLQ HQR \$X\$VUHV  
,WDOLD ORQJREDUGD ORV GH 5VWVHQDQD XH  
\$OVDFLD HULJLGRV SRU 3LUPLEQLYRQ GHOQDQO  
\*HUPDQLD \ &RUYH\ FHQWUR GMLHUORGLDFMYC  
VDQ %HQLWR IXH GH PRGR FVWLFRQFXDIOUHJ  
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DQJORVDMRQHVTXH VXFHGLHUHQV DGRVHFPHQQL  
SRGHURVDPHQWH D HVWD QRUPDVLFDFLYQ GMV  
FRQ OD 6HGH URPDQD

/DV OH\HV FULVWLDQL]DGRUDV

\$ &iQRQHv \ OH\HV FRQYLHUVLyQ FULVWLDQD C  
GHPDQgy SDUD VX FRQVROLGDFLyQ GHIXQLWLC  
MXUtGLFR TXH FRQILJXUDVH FDG QXHYJDFRIGDPODL  
\ VRFLDO VHJ~Q ODV QRUPDV \ SULLGHFULER R IG  
FRPSRUWDPLHQWRV SRSXODUHV 2LQGRQLBODIQ  
DPSDUDGD SRU pO OD YLGD GHJODVVSBEODF,W  
RUGHQDUVH GH DFXHUGR FRQ ODVPRULDQFULDW  
/D FRQVHFXFLyQ GH HVWRV ILQHV IXH ODW  
UHVSRQVDEOH LQPHGLDWD GH IDRM YIDQDHHVLJDE  
VLJORV 9,, \ 9,,, FRQWDED SDUDPH&PSOLWpFOL  
FROHFFLRQHv FDQyQLFDV HQ TXH FHS&IDDDDE  
IRUMDGD SRU HOOD D OR ODURJHGHGRWDFLEDDB  
VREUH WRGDV ODV GHPIV 8QD GHODD&DHDGDD |  
YLVVLJyWLFD GHO VLJOR 9,, \ FXR3LUFlyGHRMVAW  
SRU (XURSD D UDt] GH OD LQYDDV B y HQ ISRAUX OD V  
FROHFFLyQ SUHVWLJLRVD IXH ODDG D HSRIUR QIDVLR  
GHVGH SULQFLSLRV GHO VLJORF9,QWITyXCHIQQLXT  
OODPy ©'LRQLVLR \$GULDQD^ IXH\$GHQVLDQHRJD EDD &  
SDUD TXH VLUYLHUD GH FyGLQRFDRIBRIUDORHGHP  
VtQRGRV UHXQLGRV GXUDQWHUPIQWRD VVSWORR X G  
OH\HV HFOHVLiVWLFDV GHVWLCQHDG DG/HD GCHD \$RMF  
FULVWLDQLJDGDV

©/D IXHUJD HVSLULWXDO GHO 8QUIPDMVMDQLR/FG  
MXUtGLFD LWDOLDQD \* 9LVP DGD D DR \$RIEIDHGGRG  
YLGD SRUTXH LQIXQGH HQ HOSDD] &Q MBQRMDHU  
SRU PX\ SDJDQD \ EiUEDUD TXHVVBOD^HVXQWWRL |  
FXUUHQFLD FRQ HOODV OD OHJQV DUDFLVWQ DVQDF  
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D HVD UHQRYDFLyQ GH ODV VRFVHGDGHV SDJDQ

(O SURFHVR GH FULVWLDQLJDFLyQ LE GHHO GGLIHU  
VH WUDWH GH SXHEORV EiUEDURWH TXHO SSDVD  
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FULVWLDQR DUULDQD

eVWH IXH HO FDVR GH ORV YLVLORHG RVO SFIlyR  
pSRFD GH VX FRQYHUVLyQ DO &DWRHOLFDPVBL  
IHQyPHQR GH SURJUHVLyD LPSUHRQDFIEyLO FGHLY  
GHUHFKR GHO SXHEOR ORQJREDUGRR VHXFRQYRLF  
PHQWH DO &DWROLFVPR KDVRD,ODV SRVWULP  
% (O SURFHVR GH FULVWLDQ/DJDFRySDGIDOF LG  
©(GLFWR<sup>a</sup> GHO DUULDQR UH\ 5RWDyQRXQ VLJOR  
FDWyOLFR /LXWSUDQGR VLDyWHGSDHWH  
FDPELR SURGXFLGR

(Q ODV OH\HV GH 5RWDULR VH DQWLDHFULyR  
FULVWLDQDV FRPR HV SRU HMIHLSOR OD VXVW  
<sup>2</sup>OD YHQJDQJD GH OD VDQJUH<sup>2</sup> SRU FRP SRQLE  
LGHDV SXHGHQ UHFRQGXFUVH D ODDQDPXQXW  
OXHJR GH pO 5DFKLV<sup>2</sup> GHFODUDHTLXQVWXOUDUVC  
ORV KRPEUVH SHUR PiV WRGDYtDUUFUHXHUHOVRV  
SXHGDQ EHQHILFLDUVH GH ORWIOXWHRVORHQORDE  
VH HVIRUJDURQ SRU RUGHQDU FULVWLDQDPSTQF  
XQLGDG H LQGLVROXELOLGDGDGSRORDDPULPRQL  
VH SUHFRXSURQ WDPFLpQ GH KDFHURFLiDOKXPH  
\ SURFXUDEDQ LJXDOPHQWH OD HGHQHVQVIVGLFOR I

(O GHUHFKR GH DODPDQHV \ EFDPULQR LGHI FHVW  
VHJXLGR SRU RWURV SXHEORV T&HOSBDDDE  
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GHVGH OD pSRFD PHURYLQJLD XQHQSDFLROVRI  
5HLQR IUDQFR \$ SDUWLU GH ODHYORWRDQDPQK  
IUDQFR PHURYLQJLRV FRQVWLWXWHURQWRDQKQV  
HVH KHFKR TXH IDFLOLWy OD DFHFIXQD GSHLPR  
SHQHWUDFLyQ FULVWLDQD HQWUSHOBVSRVE SXI  
SRU HVFULWR HQ ORV VLJORV 9,,T9H, DQXVDC  
LQIOXHQLD MXUtGLFD YLVLJRGD OSHDFVXMOHF  
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/D IDOWD GH XQD HWDSD DURVDQGHHEVORV KL  
GHMD VHQWLU HQ VXV OH\HV \$SIDGLHFDH YRHOXQD

RUGHQDPLHQWR HFOHVLiVWLFRR FRRHQ HQR WDP DD  
SDWULPRQLR \ D ODV SHUVRQR BRW GD SRVWFO pWH  
FULVWLDQL]DFLyQ HUD WRGDYtD HUHFD HGLWHH FWR  
SDJDQLVPR VLQ HO ©LQWHUPHGD BRQR QU BRMDQR  
JHUPIQLFRV 3RU HVWD UD]yQ H DPX HWVWUQDLOF LVRR  
GLYHUVRV DVSHFWRV GH OD UHDDO LB DSH MIXDQO  
GHUHFKR SHQDO \ HQ HO GH OVS LDWDFLyQ F OIHV  
DSDUHFHQ DVt \X[WDSXHVWRV HQKXGLPHLWDP R OFH  
WRGDYtD XQD DUPyQLFD LQWHJUDWEDYQR VGH O RH  
YLGD VRFLDO (VH GHVDMXV WDFH yD KILQ W yUQ FLD  
HQ OD TXH VH KDOODED HQ FXYtDR FSPHSURHQVRDY  
GH PDGXUDFLyQ GH XQD FLYLOL]DFLyQ FULVWL  
 /D FULVWLDQL]DFLyQ GH OD OHXQDOYDF O yR WDH  
D OD SURJUHVLyD WUDQVIRUPD\$ X yE GRV O B QY HQ  
FUHFLHQWH DGHFXDFLyQ D ODV QR UFFLDW V HDQO  
DXWRULGDG S~EOLFD H[FOX\y GH RUCGL QR DR  
H[FHSFLyQ OD OHJLVODFLyQ LPISQDOWD SRO &  
YHQFLGRV HQHPLJRV VDMRQHV (Q XQW HQ W  
FULVWLDQL]DFLyQ SRU OD IXHURP RTXRHFHSWV S E  
6D[RQLDH

(O FDSLWXODU HVWDEOHFLy ODVSHQD GHH GHE  
FRPHWLGRV SRU SDJDQRV FRPRUGO ODGRV L QCHA  
YLROHQFLDV LQFHQGLRV R URE RV OSHU S RQM  
FULVWLDQRV SHUR OD PLVPD SHQD SDDSLW  
TXHEUDQWDVHQ OD DEVWLQHQQFQR BOR VRO SDAQR  
VDUDQ UHFLELU HO EDXWLVP RVQDFLyQGHQYLW  
DEVROXWDPHQWH H[FHSFLRQDO \ TXH JXHH UWDD  
DGHPIV YLJHQFLD WUDQVLWRULD 2UR FOSLFRV V R H  
SDJDQLVPR EDQGHUD GH VX UHVJQR HQTXLD V  
UHGXFLUOR WUDV FUXHQWDV \ SHUROR RHGG DV  
HPHUDGRU SURPRYLy HQ WRGRM V XIV OR D HQ LF  
DVSHFWRV GH OD YLGD HFOHVEDV WHE DD JLHQWUC  
WRGRV IXHURQ REOLJDGRV D D S UHQ GHVWGR I

WRGRV VH OHV LPSXVR OD JXD U GDD GPHVQ VG/VH/VQ EDI  
GtDV GH SUHFHSWR &DUORPDJQR VYHOVHGM tDD  
XQ RUGHQ VRFLDO FULVWLDQR VDIQYD FW DQ EG H  
VXMHW DV D VX SRGHU VREHUDQR

/XFHV \ VRPEUDV

5HVXOWDUtD LQFRPSOHWR HO FXDDGDU FG HG HX O  
KXELHUD UHIHUHQFLD D XQ ~OWLPHY DQVSHOFLM  
REVWIFXORV ODV VRPEUDV TXH HFRQYHGG BR VG  
DSDUHFHQ HQ HO FXDGUR \ TXH DV LGHYVWQD FSDUL  
FODULGDGHV DPSOLDPHQWH VX SIMULYRUHV OED  
RVFXULGDG (V SUHFLVR SRU HCHOV GLWHFR O  
HQWRUSHFLHURQ OD DFFLYQ PLVLSRQDVOH \ GTH HO  
KLVWRULD GH XQD VROD \ JORULRVD HSRSH \ D

/RV PLVLRQHURV WXYLHURQ TXH QROFRHUR R  
GHULYDGRV GH OD QDWXUDOHJDGPHLMD DFGVHOUD  
HO PLVLRQHUR GHED DQXQFLD HODDGGFRPWUGHQ  
SUHGL FDED 5HFxpUGHVH TXH UHFIXHURQOR VOX  
HPSHUDGRU 9DOHQWH OD FRQGUFERQWUHSXQ  
GH ©GRFWRUHV GH VX SURSLD FOXHOJX DGH /DOOL  
FRPSXHVWR HO DOIDEHWR TXH SHURQWdyHKVDFUH  
D HOOD OD %LEOLD WXYR 2FRPHDFVBI GQMRD  
ORV YLVLJRGRV \ RWURV SXHEORV JHUPIQLFRV

8Q SUREOHPD VHPHMDQWH VH SODQWOLy]DFL  
SXHEORV HVODYRV

/RV HVODYRV WDPSRFR SRVHtDQ XQLDLOORQJ  
IXHURQ HVFRJLGRV HQ &RQVWDDQVHOR \$DFL ySD U  
GH ORUDYLD &RQVWDQWLQR &LULCOR KLDFODI  
FRPSUHQGLy TXH SDUD SRQHU SRDOHDFHUMWF  
LQVXILFLHQWH \ VH KDFtD SUHFLMFRFRP SRQH  
ILHOPHQWH D OD IRQpWLF D GHHOBUQMWQJXDD RUC

©JODJROtWLFDA 2OODPDGD WDPED pQX ©DFLWROL2  
SDUHFH TXH ORV FDUDFWHUHV HODQVSEHUVBRJ  
LQIOXHQFLD GH RWUDV HVFULWR EIDLGHVQDQDORH



&LULOR WXYR H[WUDRUGLQDULD FIRPPLRHOVWD QGFH  
FDStWXOR HQ OD KLVWRULD IXORORJLFDVQDFYXO  
DOIDEHWR &LULOR DQWHV GHVHYFOSUSIXGRHUSR  
©HVODYyQ<sup>a</sup> XQD VHOHFFLyQ GH VHQMLRVDVGKDE(  
JRGR OD %LEOLD

/XHJR \D HQ ORUDYLD &LULORLWXHWWRD ISRUFS  
ODWLQD WUDGXFLGD D OD OHQJXD HVODYyQLFI  
2WUR REVWIFXOR FRQVLGHUDEOHOIXJDUHQV FOI  
SDJDQD eVWD <sup>2</sup>FRPR \D VH GLMRHQWWJLYORV V  
D GDUVH FRQ PD\RU GXUHJD

<sup>2</sup>DVt VH YHUi<sup>2</sup> HQ OD HYDQJHOLJDFR yQDGHG LVE  
OD DFFLyQ PLVLRQDO QR SURFHGLFRRDWWIDY  
DGRSWDURQ XQD PLOLWDQWH SFRVRSUBDQWLU  
GLYLVRQHVG HULYDGDV GH IDFLVFXDWDGRHQYDI  
GH OD HYDQJHOLJDFLyQ \ SXVLHQWRHQHSH  
FULVWLDQLJDGRUD

8Q FDVR SDUDGLJPIWLFRIXH ODHDFWHLWVGDVGI  
RHWVH GH ,QJODWHUUD H LUDEQGHGHVORVWD  
LJOHVLDV FHOWDV VH FDUDF WHULLVXURLQISRQDI  
VXV LQWUpSLGRV PRQMHV D DQXDFLDWHFOUQYD  
VXV YLDMHV DSRVWyOLFRV KDVWH HXOUFRSHURJ  
PLVLRQHURV FHOWDV TXH OOHYDPRQVODHIXVD  
HYDQJHOLJDU D RWURV SDJDQRXV IFRHGLDQVR  
DQJORVDMRQHV

/RV LQYDVRUHV DQJORVDMRQHVDONVLDVGRQV  
GHVGH OD SULPHUD PLWDG GHGRVLRGRVXVWD  
LQGtJHQDV EUHWRQHVI D FULVWLEXQLFDGRMHIXJ  
PDUHV R HQ ODV SREUHV WLHVUDRVGFHODVHW  
ORV DQJORVDMRQHVFRRV VXV GLOHFMJRQDHQ  
SDUD VX HYDQJHOLJDFLyQ VH QHSDUHRQ DeSDUW  
TXH OD FULVWLDQLJDFLyQ GH LQDOSRQHWUIDFXD  
SRU PLVLRQHURV HQYLDGRV GHVGHMRFRPH /  
FRQVWLWX\HURQ XQ REVWIFXOR HQPIWLGRHXQD

KRVWLOLGDG KDVWD HO H[WUHPREGE DUSRVDSI  
SXVLHURQ HQ SHOLJUR D UHLQRVHFQEDBRDNRH  
/D ULYDOLGDG HQWUH ODWLQRyQ HQLMDBVDFM  
REVWIFXOR SDUD OD DFFLyQ PLVLRGDHOORLU SXU  
0iV DGHODQWH KDEUi TXH YROYHFURQWLEHCH HVA  
GHMDU FRQVWDQFLD GH ORV FRQIBRQWVWVQXU  
GH OD FRQYHUVLyQ GHO SXHEORREDOJDUKRy  
PRVWUDURQ ORV RELVSRV JHUPREGUDRFLVLRQSC  
VDQ OHWRGLR SHVH D TXH FRQVHDBFRQDHOVC  
PiV GH DTXHOODV VRPEUDV D TXHDVHTXLRV BQ  
DVSHFWR GH OD KLVWRULD UHXDGDHFRDQYHDIQI  
OD (XURSD EDUEiULFD /D H[SRVLFLyQVWVSSJ  
HSLVRGLRV FRQVWLWXLUi HO XCHPD GH ORV VL.

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V H x D O D G D G H W U H V R E L V S R V \$ E I O H W R Q H X Q L G R  
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P D Q L I L H V W R T X H V X V S U R S L H W D U L V R H W X U H D F K L G I  
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© S L F W R V ^ a ^ 2 © S L Q W D G R V ^ a © W D W X P D V G R R / F ^ a X S B B D O  
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F X D Q G R H O M H I H G H O D V O H J D R Q H H V O I J y W F R F Q L R C  
+ R Q R U L R \ W U D W y G H X V X U S D U O D G S ~ U H S X U C  
& R Q V W D Q F L R , , , ( O U H E H O G H V S B Q B W R W W D H Q O H  
O D V W U R S D V T X H W H Q t D E D M R F V X P Q Q X G R D U G H  
D E D Q G R Q D G D D V X V X H U W H / R V H V Q G R J H U O D V R Q  
W H U U L W R U L R G X U D Q W H F X D U H Q W D D x R V

3 H U R O D F U H F L H Q W H G L V R O X F L y Q G H O D I J U G H P  
\ O D Y L R O H Q F L D F D G D Y H J P D \ R U G H O R V D W D T  
© S L F W R V ^ a S U R Y R F D U R Q X Q D F R Q M V D F Q y Q H G H S I  
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( Q H V W D V F L U F X Q V W D Q F L D V O O H O D H F O L G U D P I  
I U D J X D Q G R G H V G H O D U H W L U D G W H Q R B B I Q B Q V R W  
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5 K X L V \ R W U D G H O V L J O R V L J X L I H Q W W H D + P O W

(FOHVLI GML%DHGD HO 9HQHUDEOH \$QWH<sup>a</sup> ODOS  
©UpJXORV<sup>a</sup> EUHWRQHV VROLFLWDMRQHOD\ DMX(  
SXHEORV SURFHGHQWHV GH ODVDQHDLRQHHP  
DGXH

xDUVH GH %ULWDQLD \ DUURMEDURFL yGH LQXGt W  
JHQD EUHWRQD TXH KXER GH E~~X~~M~~F~~DRUQH~~W~~VIXJL  
8QD SDUWH GH ORV IXJLWLYRV R~~G~~W~~D~~H~~R~~V~~D~~y |  
&RUQXDLOOHV DO RFFLGHQWH GDY~~H~~ODD~~S~~R~~J~~R~~S~~H  
LQVWDODURQ HQ HO &RQWLQ\$~~H~~Q~~V~~y~~H~~L~~F~~H~~D~~ Q~~X~~H~~S~~W~~G~~  
GH %UHWd~~x~~D KXER LQFOXVR D~~X~~H~~-~~Q~~Q~~H~~X~~S~~U~~R~~R~~Q~~H~~C  
GH \*DOLFLD GRQGH FUHDURQ ODD G~~L~~H~~V~~F~~I~~S~~D~~V~~L~~  
%ULWDQLD URPDQD FX\DV WLHU~~H~~D~~V~~R~~V~~I~~X~~S~~H~~U~~R~~E~~O~~R  
VXSXVR XQD GH ODV Piv QRWD~~E~~W~~L~~H~~D~~Q~~L~~U~~H~~P~~J~~R~~H~~S~~V~~L  
(XURSD FRPR FRQVHFXHQFLD GH ODM~~F~~D~~U~~W~~D~~Q~~B~~E~~V~~  
/RV EUHWRQHV HUDQ FHOWDV LP~~S~~U~~H~~S~~R~~Q~~D~~ G~~R~~D~~J~~  
ODUJD UHODFLyQ FRQ HO ,PSHU~~H~~R~~R~~&V~~L~~Q~~W~~D~~V~~R~~P~~  
©SLFWRV<sup>a</sup> GHO QRUWH \ ORV ©H~~V~~F~~R~~R~~Q~~R~~E~~V~~D H~~Q~~R~~V~~  
SREODGRUHV GH OD YHFLQD LW~~M~~D~~P~~i~~N J~~R~~O~~B~~Q~~G~~R~~B~~  
GRPLQLRV GH 5RPD 3XHV ELHQ H~~O~~O~~T~~P~~L~~H~~V~~ P~~R~~H~~V~~S  
UHWURFHVR FU%~~V~~W~~W~~D~~Q~~R~~L~~H~~O~~O~~D~~D~~R~~X~~Q~~FLR HYDQJp(  
LVOD GHO DUFKLSLpODJR GRQ~~P~~H~~Q~~W~~E~~t~~D F~~R~~H~~Q~~ D~~H~~  
IXHUJD ,UODQGD~~~~~~

/D FULVWLDQL]DFLyQ GH ,UODQGD

\$ 6DQ 3DWULFLR (\OV&URV~~E~~W~~D~~D~~Q~~L~~V~~PR SDUHfH  
SULPHUD SHQHWUDFLyQ HQ ,UODQGD GXUDQWH  
SRU HO FDXFH SUREDEOHPHQWHH~~G~~H~~X~~D~~W~~[U~~V~~  
OD LVOD \ ODV \*DOLDV /D SUHW~~R~~Q~~R~~L~~D~~F~~V~~U~~R~~L~~V~~  
DOJXQDV UHGXFLGDV FRPXQLGDG~~H~~G~~H~~L~~Q~~R~~W~~H~~H~~V~~D~~  
LQIHULRUHV /D H[LVWHQFLD GHI~~H~~V~~R~~V~~S~~I~~X~~T~~H~~X~~D~~  
HQ HO DxR HO SDSD &HO~~H~~V~~D~~L~~Q~~R~~R~~ R~~E~~L~~Q~~V~~S~~R~~DU~~K~~  
PLVLyQ VHJ~Q SDUHfH GH SURWHX~~Q~~I~~L~~U~~G~~D~~G~~O~~D~~V~~I~~U  
ULHVJRV GH OD KHUHMtD SHO~~R~~V~~D~~Q~~D~~K~~D~~X~~H~~D~~S~~R~~H~~  
YHFLQD %ULWDQLD /D PLVLyQ~~V~~R~~H~~ G~~B~~O~~Q~~G~~R~~R~~H~~III~~

©FRQVHUYDGRUD<sup>a</sup> \ GLULJLGD BVOBRGRMHQVL  
KDEtD SRU HQWRQFHV HQ OD QROD ODO, WODQGE  
UHVHUYDGR D VX DSyVWRO VDQ 3DWULFLR

3DWULFLR SURFHGtD GH XQD IDPHODD OFDUL  
URPDQL]DGD GH %ULWDQLD \ KDEtD QDQBLGRFQ  
HQ HO HPSOD]DPLHQWR GH OD \$FOMXDCDFEXGHD  
IXH FDSWXUDGR SRU XQD EDQGDURGH \$LWODD  
SHUPDQHFLY HQ FDXWLYHULR VLJXLYHQXGRU FRPI  
SDWULD SHUR OD SUXHED VXIKXIGDOGHMqGHIQF  
WRPy SURQWR ORV UDVJRV GH XQLFLYHVBGLQW  
'LRV SDUD FRQVDJUDU VX YLGDLDQOBUPLVWLLYDQ  
TXH KDEtD YLYLGR FRPR SULVISROGHURU D VHV D LO  
\*DOLDV DGRQGH DFXGLY D IRUPDRVBH 3DDQUL  
\$X[HUUH \ WUDV XQ WLHPSR GH SHHSXVDPI  
FRQVDJUDFLYQ HSLVFRSDO<sup>2</sup> KDFLD HOWBxB ,  
&RPLHQ]D HQWRQFHV OD SURGLJLRVDDVMHQLV  
SURORQJy D OR ODUJR GH WUHMGGHODGDRV KDX  
VLQ H[DJHUDFLYQ TXH FXDQGR ODOHUQDQGDLS  
MXYHQWXG VH KDEtD WUDQV IDQDDGR HQ XQD

/RV DxRV GH FDXWLYHULR KDEtDQ FRHQVHLG  
FRQRFLPLHQWR H[DFWR GH OD VRFQMBDFR LXJO  
DFFLYQ PLVLRQDO ,UODQGD HVWDERD GGLYWG  
FRQVWLWXtDQ RWURV WDQWRV QRFOGHVXDWKED  
GLR FXHQWD GH TXH SDUD ODOHHI LFDFFLLQGLHV \$  
DO HVWDPHQWR VXSHULRU GH OEDUMRRQHGRGX  
ORV QREOHV 2EWHQHU VX FRQYHBMVLYQUDR I  
LQGLVSHQVDEOH SDUD SRGHU SUISGRFADHUF FOLLYEQ  
DSRVWYOLFRV /D FRQYHUVLYQ UFLQVWL DGHGHA  
DGHPIV XQ IXHUWH YDORU HMYPSGDWRVDDUWHU  
PLVPR FDPLQR

/DV PD\RUHV UHVLVWHQFLDV ODOGHQERQDWUy  
GHO SDJDQLVPR FHOWD \ IUHQWUHVDRQDOORVVF  
IDYRUHFLHURQ HO SURJUHVR GHFDQDGHQDQURQL

DSRVWYOLFD KLJR QHFHVDULD SUDR F H Q H Q D W I G V H G  
\*DOLD HQ OOHJDURQ LQFOXVLRFLW UHHYD Q E H O  
QRUWH \ QRURHVWH GH OD LV O B F L S Y D U D O H F W H I Q C  
IHUYRU FULVWLDQR GH OD SRE S R F V L L Y E O O H F R O O D Y H F U  
FOHUR LQGt

JHQD \ WDPELpQ OD IXQGDFLyQ GHDBRQDQXMF  
LQWHJUDGDV SRU SHUVRQDV GIGHWRGHDVDODVLEB  
QREOHV KDVWD LQGLYLGXRV GHR FVRDQG L3FLWQLY  
RFXOWDU VX DGPLUD FLYQ DQWHVHTXEDOOBRQPA  
D 'LRV ©PH HV LPSRVLEOH ²HVFU L F E Q D Q H Q X Q D

PHUR GH KLMRV GH ORV HVFRWRN VIGHKDKQMKD'  
YtUJHQHV GH &ULVWR<sup>a</sup>

'XUDQWH EDVWDQWHV DxRV 3DW QMFHLR VLIQD  
HVWDEOHPHQWH HQ QLQJ~Q OXJpDU GHXCHJR TLX  
HSLVFRSDO HQ \$UPDJK TXH WRG BR QD VDRQ 3SR'  
VLHQGR OD VHGH SULPDGD GHDBDHDQGBR HSDHIE  
8OVWHU (Q OD RUJDQLJDFLyQ XHVVoyH DLOVDWHFWDU  
JHQHUDOLJDGD TXH HUD WDPB L p L Q V D Q L G H \ O D V \*  
SURFHGtD 3HUR ODV FLUFXQVWGDGFLD V D G Q H G H S I  
GHVSXpV GH VX PXHUWH OD ,JOHSLDWRHG,HOYD  
VLJXLHUD XQRV FDXFHV VLQJXO D L D H W I G H G H X O  
SHFXOLDU PX\ GLVWLQWD GH QDWHGHPiV LJOH'

%2UJDQLJDFLyQ \ HVSLULWXDOLGFDpG V G I F D S D V L  
UDJyQ GH TXH DVt RFXUULHUD VHVWQXFXWQWDD  
LUODQGHVD ,UODQGD QXQFD SHUWQRH H F S Y U L O  
WDQWR HO IHQyPHQR GH OD XHCE DSQRJ D H V R Q G H L  
TXH VH GLR HQ ORV WHUULWRGURLR D O T X S H R G H V W X Y  
HUD XQD LVOD VLQ FLXGDGHV D O O G H R W J D D Q L Q E  
FRQVWLWXLGR SRU GRTXLHU HQ E D Q P D U F F R Q G O H  
FRPR VHGH LQLFLDO GH ODV L J O O H G I H P V D W R E D E O  
FXDQGR Piv WDUGH HO &ULVVSIDFQ RWPBRXSJHDOHH  
HO FRQWUDULR HVWDED GLYLG LGFDV<sup>a</sup>HQVUXLGD  
RUJDQLJDFLyQ GH OD ,JOHVLD DV M R D F G D S W y D D V H V

HSLVFRSDOHV GH WLHPSR GH VDRQE B BI WUQLDF LERD V  
&DGD JUXSR WULEDO WXYR VX SWRSGR FRQDV  
DEDGHV SURFHGtDQ D PHQXGR BHDIDLPLVOR DVDE  
(VH DEDG TXH XQDV YHFHV IXHHQEVX/SRHP RVM  
LJOHVLD SDUWLFXODU

(O HFOLSVH GH OD URPDQLGDGyEQDQDORVDDC  
%ULWDQQQLDODD\*LRDUQ %UHWDXD<sup>2</sup> KLFLHURQ TXQ  
PLWDG GHO VLJOR 9 TXHGDVH GPHQ BQFGRUJHFC  
DSHQDV Piv UHODFLRQH V TXH OLVDP DEQWWRQDD  
ODV YHFLQDV FRVWDV GH \*DOFVHQ&VRUQRDVYOC  
RUJDQL]DFLyQ HFOHVLiVWLFDPKQDWDHPELPQ D  
UDVJRV ELHQ PDUFDGRV TXH FD UODF WHMSLJIDUM  
DFFLyQ PLVLRQDO GH ODV FULVWLDQGDGHV FH

\$OJXQDV GH ODV VLQJXODULGFDGHRREGHGHFMDO  
YLHMDV QRUPDV OLW~UJLFDV ODKRFLDSGLHQDDH  
TXH HQ ORV VLJORV VLJXLHQWHMO UXHMURQ G  
RFFLGHQWDO FRQ OD FXDO ORV FRQWDFHVR  
PDQWHQLPLHQWR GHO YLHMR FLFORH SDGRSVO  
DxR HO QXHYR FLFOR GHO TXHQMXHHVXWR  
([LJXR 2WUD SHFXOLDULGDG FpOVDFOIXPHGD  
VDQ 3HGUR<sup>a</sup> <sup>2</sup>GH RUHMD D RUHMDi<sup>2</sup> WXQYGLHVDG  
HUD HQ XQD pSRFD HQ TXH VH GDEDPBDRVLP\$F  
3HUR ODV FULVWLDQGDGHV FHVRDVLJLQDCHQWT  
WRGDYtD Piv D GHILQLU VX SIGUWRVDFDLGEGPR  
DFHQGUDGR LQWHUpV SRU OD PRUDO \ OD DVFp

/D WHQGHCFLD DO DVFHVLVPR IXHDXQDVSLRML  
ORV FULVWLDQRV FHOWDV \$\XORQV DGLDXURRWA  
DVFPWLFDV WRGDYtD Piv GXUDV RFRDFRyQDGH  
FXHUSR VXPHUJLGR HQ ODV JpOHLGDDV LDJXDDVDC  
SHQLWHQFLDV KDELWXDOHV HQ BDRMYHVG DVOC  
&ULVWLDQLVPR FHOWD VH SUHRFDXSyGWDOPREVLpC  
FRQFHSWR WXYR XQ SDSHO UHDFHYDQHW RQGEL  
SRU KDEHU GLIXQGLGR OD SUIFGLFDVDCORHSD

OXHJR HQ RWUDV WLHUUDV D G W Q E D I S R H J Y O  
H[SDQVlyQ PLVLRQH UD

(Q OD SHQLWHQFLD S U L Y D G D H D V O H G / H H Q F L R D Q I F  
ODV MyYHQHV FULVWLDQGDGH p U E H B W D V P R Q D M H P V  
GH OD VXILFLHQWH SUHSDUDFLy Q U G R Q W N X Q F L D  
LPSRQHU OD VD WLVIDFFLyQ TXH G R E O D B V S B Q  
SHQLWHQWH 3DUD VXSOLU HV DV F O D D H R D F G B V V H

©OLEURV SHQLWHQFLDOHV<sup>a</sup> F D S M I O D R V R S U G R H S S  
OD JUDYHGDG GH DTXpOORV TX B O K S E I Q L W H Q  
REWXYZLHUD OD UHPLVlyQ GH VXV IDOWDV

(O SULQFLSDO OLEUR SHQLWHQFLD L X D O L G H O D Q G  
SXHGH GDWDUVH HQ WRUQR DO I D X P R V R E R P U S  
, U O D Q G D R ( V F R F L D O S X P Y D H O Y X Q B R E V U R H U S X G R  
©HO ODUJR<sup>a</sup> DEDG GHO PRQDVWHULR GH , R Q D

/D PRGD GH ORV ©OLEURV SH Q L W H Q F L D V H V U I  
LQFOXVR DO &RQWLQHQWH /DV LJOHVLDV FRQ'

<sup>2</sup>\ DQWH WRGR OD IUDQFD<sup>2</sup> UHFKD J S H U R Q D O R V D  
\ FLYLOLJDGRU TXH SXGLHURQ WH R H S J U H Q X D  
VDFUDPHQWDO \ OD HGXFDFLyQ PRU O O C H H J I  
&ULVWLDQLVPR /D UDjyQ GH HVH O D H U F I O D J R I  
SHUMXGLFLDOHV (IHFWLYDPHQWR M T O X D H G I H V G S D E  
HQ OD FDOLILDFLyQ GH ORV S H S F H O G R W V F B Q V H Y  
SURFHGHU GH OD -HUDUTXtD G I O R F L G B O H D X W R  
UHVXOWDED VXPDPHQWH SHOLJ H R V B G H H Q F R I Q U X  
SRGtD WHQHU FRQVHFXHQFLDV G H S V O L Q W H H J U O E A

/D REUD PLVLRQDO GH O D B Q D , J O R H U R L D V G H I  
FDUDFWHU t V W L F D GH OD HV S S H U L M X J U L Q I D G A D L G R F E  
©SHUHJULQDFLyQ SRU DPRU GH B X B D Q R Y G F H O R  
FRPR SHQD SRU IDOWDV FRPHWL G R O X Q W B W L L D  
UDJRQHV DV F p W L F D V /D SHUHJULEO D F L Q y Q D E S D I Q  
SURSLD SDWULD HQ RFDVLRQH V F R O V F D V U F R  
GHILQLWLYR 3HUR OD SHUHJURQ D F E R Q Y S R U M D  
SHUPDQHQWH SDUD WRGD OD Y U G Q D F X Y H Q O S H U



IRUPD GH UHQXQFLDPLHQWR TXH EBSXQDDEVL(  
KDVWD HO ILQDO GH OD H[LVWOD FLDLHULD QDHW  
ORV SHUHJULQRV LQVXODUHV HURU GLWEXURUVD R  
ERUGR GH XQD EDUTXLOOD D PDI VHEGR GWDORFM  
RFpDQR \ TXH QDYHJDED GH SXHUGWRHQHQSXMHLC  
([WUDRUGLQDULD FHOHEULGDG FRDPR]ySMDGJ%  
HQ HVSDxRO ©VDQ %DUDQGiQ<sup>a2</sup> RTXH, GXHO DPERDQ  
&ORQIHUW 6X IDPD VH H[WHQGLyGSHQUWVQSDVHX  
PDU %iOWLFR DO 0HGLWHUUIQHRO \KHVORXGR O  
RFXUUH FRQ DTXHO HSLVRGLR VHDJ %QUHQGFDCO  
FHOHEUDU OD 0LVD GH OD IHVWQYDL EDG OVHRED  
FRQIXQGLGD SRU pO FRQ XQ LVORVHV 3H0  
REHGHLHURQ WDQ VyOR D LQTXHWWS&QYWDI  
©QRPDGLVPR<sup>a</sup> GH ORV PRQMHV FHQpQDSRHUVWQD  
YRFDFLyQ PLVLRQHUR

(Q ,UODQGD DGHPiV GH &ORQIHUW GPXFKR0C  
IRFRV LPSRUWDQWHV GH DFFLyQ WDVQRQ DROFH  
FRQWLQHQWDOHV (QWUH HVRV PRQDARVHULWV  
UD]yQ GH ORV JUDQGHV PLVLRQIRQDV GDOLGR  
)LQQLDQ ©HO -RYHQ<sup>a</sup> GRQGH VH DRQJRYU VDIQ  
QRURULHQ WDO LUODQGHVD FHUFHGH HD%HG IDR

%DQJRU IXH SURQWR FpOHEUH SWXDOX \IGRUD  
GH ORV JUDQGHV PLVLRQHURV ©HVFRWRV<sup>a</sup> VD  
&ROXPED HUD GH HVWLUSB M&JHPL0LR  
SRU KDEHU SURYRFDGR SDUD SJRQHUR VPHUPLQ  
OXFKD DUPDGD TXH WHUPLQy H@EVDQFJUL HQRFDI  
FUX]y HO PDU \ VH LQVWDOy H@DXQHG SCILDX HxDF  
IXQGy HO PRQDVWHULR GH +\ RU, @LQDD ULXCH FDHOF  
FHQWUR GH XQD FRQJUHJDFLyQ TXCHVH IDJWFKI  
FX\RV PRQMHV OOHYDURQ HO (YDQJHUR \DKDI  
,VODQGLD 3HUR &ROXPED DERUGyODVDFHFLpQ  
KDELWDGDV SRU ORV VDOYDMHRU©SHFWRQVUHF  
%ULGLXV@MR VX SURWHFFLyQ DFRPHWLyVOWLDR

GH ORV SXHEORV LQGtJHQDV GH OD DFWXDO (V  
/D REUD GH V DQ &ROXPEDQR O HXW FVLGR  
ORV JUDQGHV PLVLRQHURV TXHDQORHY DURRQ SXH  
GHO FRUD]yQ GH (XURSD &ROXPEDQR D<sup>2</sup>GRD LGH  
DEDGtD GH /X[HXLO HQ ORV 9RRWRSVJBJBRQJBJO  
ERV \ TXH IXH D PRULU HQ %RQEHQ OVD ,WODVLL  
SXHGH FRQVLGHUDUVH FRPR XQ FQDHURS tHJLSR X  
DQLPy OD DFFLyQ DSRVWyOLFD GH ,ODDQFGULVW  
VLQ ILVXUDV TXH TXHGD UHIOMMDT&B HLOVPIK  
DO SDSD %RQLIDFLR ,9 ©(Q QXHKVDWUKHULVODV<sup>2</sup>  
FLVPIWLFRRV /D IH FDWyOLFD WDRWRRR QRXVH  
\$SyVWROHV VH FRQVHUYD tQWHJUD \ VLQ PiFX  
(Q XQD YDORUDFLyQ GH FRQMXQWRVYFQEHDF  
PRQMHV FHOWDV HQ HO &RQWLGQRXVQD HXEURS B  
\ GH FRQTXLVWD /RV PLVLRQHURVGHFHVQVQV  
DGHODQWDGRV GHO (YDQJHOLBRQTXH OREW FDDP LHC  
\$SyVWROHV PiV DSWRV SDUD FRQUTXOLDV WIDGDTX  
SDtV FRQTXLVWDGR 6XV SULQFLSDOHV GHILFL  
<sup>2</sup>DPSOLDPHQWH FRPSHQVDGDV SRPLUXDEFQORKI  
IXHURQ HO LQGLYLGXDOLVPR D XXQVDFQJDUWC  
DQiUTXLFD SURFOLYH DO GHVHUGHQ BYDQLSHC  
SXHEORV JHUPI

QLFRV GHO FRUD]yQ GH (XURSD WRWXRHQLR  
SULPHU HVWDGLR 6X UHOHYR OBDWRFPVWRVQ I  
WDPELpQ LQVXODUHV ORV DQVWRPBRQWQHHTXHX  
TXH PiV VH HFKDEDQ GH PHQRV HQFVLSHDFQE  
RUJDQL]DFLyQ VHQWLGR GH OBGLHQFFLSDO LQDOH  
GH OD 6HGH URPDQD 3HUR SDXGLTXHDQRMYDQJ  
HQ HO VLJOR 9,,, IXH SUHFLVRV TXHODQVWWR 2G  
KXELHUDQ YLYLGR OD H[SHULHQRYKUVWYyQ IEFU  
/D FRQYHUVLyQ GH ORV DQJORVDMRQHV  
\$/D PLVLyQ GH V DQ \$JXVWtQ GH &BDQVHIOBRU  
DQJORV VLQR iQJHOHV<sup>a2</sup> HV XQDLEPQBDUBHOH\$E

0DJQR DO HQFRQWUDUVH FRQ XQRQDFDXXGLYR \  
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URPDQD XQD H[SHGLFLYQ PLVLRQDNDHGEMWHQV  
SXHEORV SDJDQRV GH RULJHQ JHXHFDQGLFRD TXHH  
VLJOR 9 2WUDV H[ SXOVDU D ORV UHVRDQGLYD GG  
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([LVWHQ LQGLFLRV VLQ HPEDUH 3DSDTXHH  
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GHVLJQLR ODUJDPHQWH PHGLWDGRWLHPBQFBW  
ELRJUDITD GH \*UHJRULR 0DJQR HVEUXLWD XSRD  
SDUHFH WHQHU XQ IRQGR DO PJRQRV EBVDXQDQ  
GH VX HOHYDFLYQ DO 3RQWLILFDGRUH QFLDSB  
ORV DQJORVDMRQHV \ VH KDEtDXHR IIXHFSGBDDH%  
2 SDUD OOHYDU D FDER HVWD PHOLEQyJQVHRSL  
SRQWtILFH GH OD 6HGH \$SRVWyOIHFDLD TXHV  
%ULWDQLD DOJXQRV PLQLVWURV GH OD SODE  
< FRPR VDEtD TXH QDGLH TXHWHDFHUVDHOPD QL  
3RQWtILFH OH FRQFHGtD OLFHQFLD SDUD HOOR  
/D QRWLFLD DQWHULRU UHIOHMB FRRUDORXPH  
VLWXDFLYQ UHDO VL QR KDEtDGFVIRRVQRWUGM E  
HPSUHVD PHQRV GLVSXHVWRV DVQRG/DGHDCDWWDJ  
GH \*DOHV %UHWDxD \ VREUH VGRHGD,UDFDQYDG  
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GH VHU XQD LQLFLDWLYD URPDQD \ SRQWLILFL  
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0DJQR UHVROYLY DSURYHFKDU GDEBYRHVDEORH  
FRQTXLVWD HO HVWDGR GH FRVGVH HOD QLVOS  
DUFKLSpODJR EULWiQLFR DSDULHFLGRHVWVWQELCH

ORV VLHWH UHLQRV TXH FRQVWVWDXtDQO OUDH\C  
(WKHOEHUWR RVWHQWDED GHVGHUHWZD\OEDHU/  
MHIH VXSUHPR<sup>2</sup> TXH OH DWULED tDREQUH LVQGGKRV  
GH ORV GHPIV UHLQRV < (WKHOEHUWR VVHk  
GLVSRVLFlyQ IDYRUDEOH DO &URLVADLVQILP/RQL  
SULQFHVD IUDQFD FULVWLDQD <sup>2</sup> %HGM3D KILM C  
(WKHOEHUWR KDEtD SHUPLWLGB HDL %HLYQDF DODy  
GH XQD LJOHVLD GHGLFDGD D IUDQFORLSWLDQ O  
GHO FXOWR 3RU RWUD SDUWHPHOUR VILQXLDFLy)  
FUX]DU OD H[SHGLFLyQ PLVLRQHELDH HODD ULHIXDI  
JREHUQDED SRU DTXHO HQWRQFBIWLDOR VHXVMU I  
\ %UXQHKNLOGD PDQWHQtd H[FHSDHQUMHUR UHRO D  
\*UHJRULR HVFRJLy SDUD GLULJKQ OBPERSHU B  
FRQILDQJD \$JXVWtQ DEDG GHO RRQDQVWUEB  
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FRQ XQRV FXDUHQWD PRQMHV VVHHGLRUSJLYYHC  
GRQGH VH DJUHJDURQ D OD H[SHGLFLyQ DOJXC  
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HYDQJHOL]DU KLFLHURQ YDFLODR GQ ORV~H[SP  
SHUR SRU ILQ VXSHUDGRV ORHWFRQVWDFXDO BV  
DFRPSDxDGD GH LQ WpUSUHWHV GHVPHVVIDW FyC  
GHO VLJXLHQWH DxR (WKHOEHUWRVGLR/SMG  
DFRJLGD \ SRFR GHVSXpV HOUHGWHMFXQLR HO  
XQLyQ GH XQ LPSRUWDQWH JUXSRIGLR ORROPHIW  
Gtd GH 1DYLGDG<sup>2</sup> XQD PFKHGXPEHEHUGHRV-TXG  
IUDQ HQ GLH] PLO IXHURQ LJXDOPHQWH EDXWI  
(O p[LWR LQLFLDO GH OD PLVLYRSWDELD/ VXS  
\$QWH OD FRQYHUVLyQ HQ PDVD BGV \$XHEORC  
LQGLVSHQVDEOH OD LQVWDXUDFLyQ HFOHXQLDV  
PHQVDMHURV D 5RPD SDUD DQXQXILHYDVO\ 3pD  
WUDVODGy DO VXU GH OD \*DODFLyQRGSHVFRSD  
9LJLOLR RELVSR GH \$UOpV \ OHSRGRVSDSDI  
GLVSHQVDQGR OD PIV JHQHURVD SURRWPIEFLR C

GHVSOHJDEDQ VX DFWLYLGDG HQ HO WHUULWR  
/D+LVWRULD HFOHVLiVWLF D G 00 \$ X 0 B 0 B HGR E  
9HQHUDEOH FRQWLHQH LQWHUHVSUQW HVRQR \$/  
LQVWDXUDFLyQ GH OD ,JOHVLD BQH DQ HOD T 0 HODW  
FRUUHVSRQGH VREUH WRGR D \$ JX V W t Q L F H ( 2 V  
OLFHQFLD GH O UH\ SDUD HVWDEODH FFDJS LWXD C  
&DQWHUEXU\^ \ SURVLJXH DVF HGL y H FODQ B X 0 \$  
D UHVWDXUDU XQD DQWLJXD L JX H G ID D P T X F H K R K D V  
SRU FULVWLDQRV URPDQRV /D FR 0 M D V W U y R H 6 Q  
HVWDEOHFLy MXQWR D HOOD XQ V X F R U B G B V S D \$ U  
DO HVWH GH OD FLXGDG FRQVWSURUy V X Q H P R I Q I  
(WKHOEHUWR IXQGY XQD LJOHVSlyD V R G H F D 3 H D G I  
HQULTXHFLy FRQ FXDQWLRVRV GRQH V

\$00t HUD GRQGH KDEUtDQ GH UHVS R V D G H O W R G  
DU]RELVSRV GH &DQWHUEXU\ \ GH ORV UH\HV G  
\*UHJRULR 0DJQR UHVSRRQ 3 D J O 0 B 0 P R E G L V S O G R D I  
FRQVWLWX\y FRPR SULPDGR GH , Q J C E X W H U U R D G F  
VH KD GHIHQGLGR VREUH OD I E D F H R G H T 0 H H S I D V  
HSLVFRSDO GH \$ J X V W t Q S X G R Q R H V K H D E 8 D D Q W W  
PRQDVWHULR^ VLQR /RQGUVH 3 F R U Q W H U V D W C L F K L  
%HGD QR SDUHFH IIFLO GH DUPRy O I L J D R U F F R O W I  
7DPELpQ HQ 5RFKHVWHU VH HULHLR F R X S D B R R S E  
-XVWR \$ J X V W t Q

^DOHQWDGR SRU OD UDSLGH] G M Q \$ [ L R W R F W R I  
RUJDQL]DFLyQ GH OD ,JOHVLD G H Q Y L Q U O D D W H Q U  
HFOHVLiVWLF DV FDGD XQD FRQ G 0 E V H V R E U V S O G  
<RUN \$ OD YH] VH LQLFLy OD G H Y D ( Q V H H Q L J D X F I R  
&DHE\UWK HUD VREULQR GH ( V R K C H O E H U W R H H Q  
VHGH HSLVFRSDO SDUD OD T O X H O D E H V H G W L y J Q D ( 2  
6DHE\UWK UHFLELy WDPeLpQ H O C E B K W R U P R H Q  
%(O FRQIOLFWR HQWUH ODV F U D I M R Q L D Q G D G H V  
(O p[LWR DOFDQ]DGR SRU \$ J X V W D Q Y E V O X D V E R U  
KRUL]RQWH OD FRQYHUVLyQ GH WRGD OD ,QJOI

3HUR SUHFLVDPHQWH HQ HVWH PERPWHIOWR WX  
VyOR GLILFXOWDURQ OD SURVHFXOLYQLGRH TOX  
SXVLHURQ HQ SHOLJUR ORV UHWXHQWIDGRW KO\  
\$JXVWtQ GH FRQVWLWXLU XQDDVORVD QXCHYRLD FI  
D ORV YLHM RV FULVWLDQRV GH UDRYFRIGHQFDI  
SRU SDUWH GH pVWRV /DV UHXQLRSUHW HFQWI  
FULVWLDQGDG EUHWRQD GHO 3DRW&RGR OHD F  
MDPIV ²FODPDED HO DEDG GH %DQJRUVS UHGD F  
WUDQMURV TXH WUDLGRUDPHUQWMLQRVDDQD  
SDUWH ²FRPR \D VH GLMR² H[LVLVFDQ \GGILHU  
RFDVLRQDGDV SRU HO DLVODPLHQWLRGRHQR TXI  
EUHWRQH V FRQ UHVSHFWR D 5RPD GXUDQRH GF  
IRUPD GH OD WRQVXUD GH PRGRHVHOFQPSKJRR  
OD ILMDFLyQ GH OD IHFKD GH VDGHDGEXBUFRQ  
SRU HO HQUDUHFLGR FOLPD GHJDSVRLR QDPLH  
7RGDYtD XQ IDFWRU PiV GH tQGRVHDSORWD  
FRQWULEX\y D DFUHFHQW DU OD GRQRKDLyQWED  
UHLQRV TXH FRQVWLWXtDQ OD +RSDVLYTXtDD  
FULVWLDQD GHO PRQDUFD GH DOJDXQRD GXH HU  
SDJDQLVPR HQ RWUR UHLQR ULFDQVWLDQRVUFD  
VLHPSUH SDUWLGR HQ IDYRU GHFRV /SDUQLX  
DJUDYDUVH FRQ OD PXHUWH GH PDQR\$GXVWtQ  
WRGDYtD PiV FRQ HO IDOOHFLPLHQWR ORVLF  
FDWyOLFRV (WKHOEHUWR GH .HQW \ 6DHE\UWK  
/D PXHUWH GH HVWRV GRV UH\HVDSURHQXMRVX  
VL HQ .HQW IXH GH EUHYH GXWDFKDDQWDP HGLH  
/RV RELVSRV GH 5RFKHVWHU \ /RRQDUHVXEGE  
SURSLD VHGH SULPDGD &DQWBUPEXHUWFRGHU L\$yJ  
VXFHGLGR HQ HOOD HO PRQMH /RQHQR]RRFX \$y  
OHOOLTXXIVKDEtD VLGR REOLJDGR D DE/ROGRU  
,QJODWHUUD FULVWLDQD SDUHftD QWRWFQ  
DFRQWHFLPLHQWR IHOL] LPSULPWYHKLQKQWRV  
GH 1RUWKXPEULD HO PRQDUFD PiVXISR GTHURW

HVSRVD D XQD SULQFHVD FDWYOLFBOQYHUWHLQW  
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PXHUWH GH (GZLQ HQ 2OX FKDQGG FRQWUJ  
H[WUDxDPHQWH DOLDGRV HO UH\ SBOGOR GHHC  
FULVWLDQR EUHWyQ &HDGZDOOR DYGH F\*DOWNVDV  
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%HUQLFLD VH IXQGY HO PRQDVWUHLR TRXELVIXE  
FULVWLDQRV DQJORV XQ JUDQ DH,PRQDRSDWLOLO  
©HVFRWRV<sup>a</sup> \ ©SLFRV<sup>a</sup> GH &DOHGRQLD

1R HV SRVLEOH GHVFULELU DO SHORVODFRIC  
SROtWLFU UHOLJLRVRV TXH WHQRDGG R LHO SHUHI  
HQWUH ORV FULVWLDQRV DQJORVHOHEUHYWRHQH  
SUHVLGHQFLD GHO UH\ 2VZ\ XQSJUDVGHQWEDW  
FULVWLDQGDGHV :LOIULGR DEIDGGRELD/SGHDC  
REHVUYDQFLD URPDQD \ HO RELVSGHFVXWLDG  
HFOHVLiVWLFD (O UH\ GHFODUy :YQFLHGR USM  
UHKXVy VRPHWHUVH

8QD QXHYD LQWHUYHQFLyQ URFLYDIDHOOHD Qy  
SDFLILFDFLyQ UHOLJLRVD

(O SDSA 9LWDOLDQR HQYLy D ,QRDQWHH URWU HFC  
GH 7DUVR SDUD TXH UHPDWDVH\$OXDVREQD 7LQR  
GXUDQWH PIV GH YHLQWH DxRV OD VHGOOGMy  
WpUPLQR OD PLVLYQ TXH VH OHRKJGEtDVFRQILF  
FRQFLOLR JHQHUDO GRQGH LHMWDWDOMFHY  
XQD ,JOHULD SDUD FHOWDV \ MQ-JOVRVDMRQXND  
OD YLJHQWH HQ 5RPD OD FRQWRHQILGLR HQO QPL  
IXH VXSHUDQGR ODV UHVLVWHQFHMARQGHV CHV  
PRQDVWHULR GH ,RQD ~OWLPR FHXMDWRV HVR  
GHVSXpV GH OD PXHUWH GH 7DRVGRUURD PDMHJOP  
SUXHED<sup>2</sup> FRQRFLy XQ H[WUDRUGLQHDLHROIWRHUI  
&LHQFLDV HFOHVLiVWLFDV FRPR HQ HO UHOLJL

%HQLWR %LVFRS \ %HGD HOQ9BRMULC  
UHSUHVHQWDQWHV GHO IORUHFODLHQMORVFXOM

GHVGH OD VHJXQGD PLWDG GHO VLJOR 9,,

%HQLWR FRQVWLWX\y XQD JUDQy ELPESOLLRDPHIFQ  
REUD GH HVFULWXULVWD H KLVMDR UGLHDVGRUU R/O  
DQJORVDMRQH V HQ HO &RQWLQHHVQVQHFIFRQ VWQLQ  
FRQYHUVLyQ FULVWLDQD GH ORV DCSXHV PRV LJRQ  
GH ,QJODWHUUD ²:LOLEURUGR \ SDSHIDLGIFRHSV  
FRQYHUVLyQ FULVWLDQD GH \*HUPDQLD

+DFLD OD SOHQD FULVWLDQSLJDFLyQLGHI GHE  
FRPLHQ]RV GHO VLJOR 9,,, ORGRSDDOHV VVH PG  
GHO OHQR SRGtDQ FRQVLGHUDUVH \$U/DWL[FVDPG  
LQIOXHQFLD IUDQFR PHURLQJRD UHXVF KD]RRVHI  
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DSRVWRODGR GH RWURV PLVLRQHURRVP RGHV DYO  
HYDQJHOLJDGRU GH ORV IODPHQRGR GHODLVHL  
TXH GHVDUUROOy VX ODERU HQLVHLDU UIDXV UGRQ  
FRQWULEX\HURQ D OD FRQVHFXFLyQ GKHVDE  
HPEDUJR DPSOLDV UHJLRQH V GHØ BSHQDyQ KG  
SHQHWUDGDV WRGDYtD SRU HOWSHU GHWLHDVLRFR  
ORV GRV SULQFLSDOHV EDOXDUWHMR EGHO VSRG  
(VFDQGLQDYLD HUD XQ PXQGR DCSXHV RHS RGH Ø HTS

(O SDtV GH ORV IULVLRV VH HFRVHQGtGHØ ØB  
WLHUUDV PIV DO LQWHULRU HQWLDH RORVR RFXUM  
DSUR[LDPGDPHQWH /D UHJLyQ \ ØVVD ESRE ØDRPL  
SUHVLyQ GH GRV IXHUWHV \ DQWDUYQRFDPHU  
KDOODEDQ GHQWUR GHO iPELWIRU SRORWLDVRYOH  
KDEtDQ VLGR HYDQJHOLJDGRV ØRVIGtHQ ØRUV  
VDMRQH V SDJDQRV \ VH PRVWUDME DDQ ØREVLHIWV  
&ULVWLDQLVPR

8QD FLUFXQVWDQFLD IRUWXLWD KLGRH TXHU  
HFOHVLiVWLFV VDMYQ TXH \D KD VLGBFRPØQ5FRRI  
IRUJDGR D SDVDU XQ LQYLHUQR FRQWUWMEØ\y  
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GLULJLU HVSHFLDOPHQWH HVDVORØTSØHØVGRHV



©GH ORV TXH SURYLHQHQ ORV EDQJOLGRV ERV  
SDODEUDV GH %HGD HO 9HQHXDEORV TXFLVDM  
ORV IULVLRV 9DULRV PLVLRQRORWD ERQVHV DV)  
QXHYR UH\ 5DWKRGR QR VyOR DHULR SDHJDDRI  
FULVWLDQRV \ ORV PLVLRQHURWX QRU DE GMHRUR  
HQ HVFHQD :LOLEURUGR TXH SXHGID VHDyER  
LQVWDXUDGRU GH OD ,JOHVLRBQVLDHUUDV GH  
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YLGD DO U~VWLFRR PRGR GH H[LVLVDMUT&H EYDQSI  
 ©:LOOHEURGV SXWWHQ<sup>a</sup> 2ORV ©SR]RQ V&HUP.L  
UHFHXUGD ORV PXFKRVR SR]RV TXH WLJRV FBE  
FDWHTXpWLFDD SDUD HO EDXWLVDQR S RFR Q Q FHV  
 :LOLEURUGR VH DMXVWy HQ VX PRGRV GHLV/  
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FULVWLDQD OHV KDEtD OOHJDGR ODLRHFWDPEVQI  
FRQWLQHQWH HXURSHR OD OOHYDURRQDHDDBI  
OLHQWUDV ORV PLVLRQHURV FHQVHWR GIXQVLD  
ILGHOLGDG FDWyOLFDD<sup>2</sup> VH PRYLHURQGHSRQGFHC  
&ROXPEDQR QXQFD YLVLWy 5RPD DDOR B UHQ  
DFXGLU VXV VXFHVURHV DQJORVDMRQHV  
 \$ 5RPD \ SDUD UHVROYHU VXV SURGELQFLR  
<RUN FXDQGR SDVy SRU )ULVLD &RQ<sup>2</sup> 5RDPQW X  
HVWUHFKD UHODFLyQ WDQWR :LOLEURUGR GR FV  
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PLVLRQHURV HQ OD DXWRULGDG GHLyQ OH DXSHRQ

IUDQFRV

:LOLEURUGR SXGR FRQWDU FDVL WHPSEHHI  
VHFXODU UHSUHVHQWDGR HQ EXPDREHURRFRU  
3LSLQR GH +HUVWDO \ &DUORQHDBWHLOLWQ GO  
GXUDQWH HO SRQWLILFDGR GHOHSDSDUHRUGLFO  
:LOLEURUGR IXH FRQVDJUDGR DUWRDQRSBF&QF  
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% 6DQ %RQLIDFLR DSyVWRO FRIQW\$OLHEPXFQyQ  
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©DSyVWRO GH \$OHPDQLD<sup>a</sup> FRQ TXHJOVHVIOH DFC  
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SDUD GHGLFDUVH D OD ODERU PDQLBQ\$QLRQC  
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GH JRELHUQR SRU FX\D UD]yQ KXEWHGIFRQVYD  
LPSRUWDQWHV IXQFLRQH V GH RUGHQVDFLyHQGM  
FULVWLDQLJDGRV FRQ DQWHULRUDLGD]GU GRQGH  
HVWUXFWXUDV HFOHVLiVWLFDV /D BBSDFQGLG  
JRELHUQR SDVWRUDO GH RUGLQDUTLXHGXHFEDL  
ORV DQJORVDMRQH V VH GLR FQQVHQWPRQLIDFI  
)ULVLD +HVVH \ 7KXULQJLD IXHGIRQ\*HUPDGC  
FRQVWLWX\HURQ HO SULQFLSDO DHOVGHQDIUQIRIU  
SULPHU YLDMH D 5RPD HQ PRGyHVXGHRPE  
PHPRULD GHO PiUWLU URPDQR \ UHFLEXQGH  
FRPHWLGR PLVLRQDO

©YLVVLDU D ORV SXHEORV EiUEEDRVVGHVXNI  
LQFXOWRV HVWDUtDQ HQ GLVSBLDyQUHG UHDFI

DELHUWR SRU HO DUDGR HYDQJpOLFR<sup>a</sup>

(Q XQ VHJXQGR YLDMH D 5RPDE ~~W~~W~~W~~ V SYULPIHRA  
GHVSpV HQ +HVvH \*UHJRULR JDFR~~Q~~V~~B~~QUQ RRYEL  
&RQ WDO PRWLYR \ HQ HVD RFD ~~W~~LX~~U~~CP~~H~~ ~~R~~Q~~W~~IRIC  
REHGLHQFLD DO 3DSD <sup>2</sup>HO PLVPR RTX HG ~~H~~S~~U~~OHV  
HFOHVLiVWLFD URPDQD<sup>2</sup> TXH OH ~~C~~H~~J~~D~~H~~E DS ~~D~~H~~S~~V/  
SUHVFULSFLRQHv GLVFLSOLQDUHV 'IDH\H ~~Q~~D~~X~~ ~~B~~  
IXQGDPHQWRV GH OD ,JOHVLD ~~R~~QL~~+~~~~D~~H~~F~~V~~R~~H UH~~F~~L~~X~~  
SDOOW~~X~~PEROR GH OD DXWRULGDG HSL~~V~~OF~~R~~BB~~Q~~  
VXSUHR

8QD WHUFHUD YHJ WRGDYtD YL~~G~~ ~~R~~y~~H~~ ~~V~~B~~Q~~SLD~~S~~I  
,, , %RQLIDFLR FRQVLGHU~~D~~ ~~W~~L~~D~~ ~~Q~~D~~J~~ ~~F~~X~~I~~Py~~Q~~  
7KXULQJLD \ GHVHDED UHWRUQ~~D~~ ~~U~~H~~F~~D~~V~~ ~~D~~D~~H~~ ~~O~~F~~F~~U

:LOLEURUGR HUD \D GH HGDG P~~X~~ ~~V~~H~~J~~X~~Q~~ ~~P~~D~~G~~ ~~B~~I~~U~~  
IXHUWH UHVLVWHQFLD D OD SH~~Q~~J~~F~~W~~U~~L~~B~~FL,y~~Q~~F~~R~~C  
LPSRUWDQWH DSURYHFKDU ODV F~~X~~ ~~R~~O~~P~~IE~~G~~U~~H~~G~~B~~W  
SDUD OD FRQVROLGDFLyQ GH OD~~U~~,~~D~~OHVLD HQ O

(Q FDOLGDG GH OHJDGR GH OD ~~6~~H~~G~~P~~D~~~~S~~~~L~~~~D~~V~~V~~  
SURFHGLy D RUJDQLJDU OD GLy~~F~~y~~H~~~~O~~~~X~~~~V~~ ~~J~~R~~H~~~~O~~~~%~~~~D~~D~~Y~~R  
OD -HUDUTXtD HFOHVLiVWLFD HQ ~~+~~~~D~~~~O~~~~O~~~~H~~~~F~~L~~y~~ ~~K~~\*~~X~~  
%RQLIDFLR GLULJLy D VX VXFHVRFUR~~Q~~~~=~~~~V~~~~F~~~~I~~~~D~~~~W~~~~X~~~~D~~~~W~~  
WHVWLPRQLR GHO VHQWLGR ~~D~~H~~Q~~~~S~~~~D~~R~~6~~ ~~K~~~~Q~~~~B~~DTXIHG I  
FDUDFWHU~~t~~VWLFD GH VX YLGD~~9~~~~R~~~~G~~~~H~~~~F~~~~V~~~~F~~~~B~~~~E~~~~E~~~~D~~ ~~C~~  
VLHUyR ILHO \ GHYRWR \ QR G~~H~~~~S~~~~R~~ ~~F~~~~D~~~~K~~~~O~~~~V~~~~D~~~~H~~~~U~~~~p~~ ~~R~~H~~C~~  
,JOHVLD URPDQD D WRGRV DTXHOD ~~R~~G~~L~~ ~~V~~T~~F~~~~X~~~~S~~~~X~~~~O~~  
SURYLQFLDV TXH PH VRQ FRQILDG~~W~~ ~~D~~~~U~~~~G~~ ~~y~~~~O~~~~H~~~~S~~~~D~~ :  
RIUHFLPLHQWR GH %RQLIDFLR \ OH~~H~~ ~~H~~~~Q~~~~F~~~~R~~~~R~~~~F~~~~D~~~~G~~  
HO 5HLQR IUDQFR

6H WUDWDED GH OOHYDU D FDEB ~~C~~D~~H~~ ~~V~~S~~H~~X~~p~~~~W~~~~D~~  
FULVLV VXIULGD FRPR FRQVHFxH~~C~~~~F~~~~L~~~~R~~~~D~~ ~~K~~~~B~~~~V~~ ~~C~~H~~D~~~~V~~  
GH OD ,JOHVLD IUDQFD OOHYD~~C~~~~D~~ ~~V~~F~~R~~~~Q~~~~F~~~~B~~~~E~~~~R~~~~I~~~~S~~~~R~~ I  
DXWRULGDG SR OtWLFD \ TXLji G~~C~~~~D~~ ~~J~~~~D~~~~V~~ ~~H~~~~U~~~~J~~~~M~~~~H~~  
VXSRQtDQ ODV LQFXUVLRQHv i~~H~~~~Q~~~~E~~~~C~~~~H~~~~W~~~~X~~ ~~S~~~~D~~~~R~~,~~Y~~~~H~~~~Q~~~~L~~

ULFD /DV LJOHVLDV KDEtDQ TXHGDQDBDWQ OE  
VHFXODULJDGDV ODV FRPXQLGDGHV PRQIVWLF  
/RV KLMRV GH &DUORV ODUWHO H&DUORPHQI  
HQWHQGLPLHQWR FRQ HO SDSD =DQFHNDVUSC  
UHVWDXUDFLyQ \ UHIRUPD HFOHVFDIVVDFD GH %  
HPSUHVD %DMR VX SUHVLGHQFVDDVBIPEHXLVHU  
HFOHVLIVWLFrv \ P<sup>2</sup>DFRQDFWGLMDOPMFRB/URQ GH  
FRQVLGHUDEOH WUDVFHQGHQFLDDV TXFRPXHQRD  
OH\HV FLYLOHV VH UHVWLWX\HUR/QEDHQEV, JHQ  
UHVWDEOHFLy OD GLVFLSOLQDGHGHRFJGHHQRY VC  
HSLVFRSDO \ PHWUR SROLWDQD HWF

&XPSOLGD HVWD PLVLYQ %RQLWDFLFRS RLODyVG  
GH ODJXQFLD 3HUR OD tQWLPD BOLFBRQDVHIVWD  
IUDQFR D UDtj GH OD HOHYDFLYQDDV/tVUFRQR  
SHUVRQD GH 3LSLQR HO %UHYHSFQGHFWWLYV  
LQDOWHUD EOH YRFDFLYQ PLVLRQDyV DHWDFE  
FDPLQR GH )ULVLD OD UHJLYQ GBQBHWKDEDGI  
FRQWLQHQWDOHV (Q OD SULPDFYLDUHQOGHRUWH  
WLHUUDV TXH DOEHUJDEDQ D ORG/HPOV SHIQWV  
FRQILUPDU HQ OD IH D ORV TXHHDLDHQBQ QWlyVV  
D ORV LGyODWUDV (O GH MXQILURVQRD BVRDQV  
FDPSDPHQWR PLVLRQHUR \ GLR PXHUQWHD D ER  
FRPSDxHURV \$Vt FRURQy HO PDHJWLWHQFOLD GD  
GH \*HUPDQLD FX\RV UHVWRV GHVDFDQyDQPR  
SUHIHULGD OD WXPED GH VDQ ERQFRQFLBFGD  
GH ORV VLJORV FRPR OD SLHQHDDDDJXODU GH

/D FULVWLDQLJDFLYQ GH 6DMRQLD

/D HYDQJHOLJDFLYQ GHO QRUWH GDH PNHVWL  
%RQLIDFLR \ DQWHV GH TXH ILVQDSRLQDDU DF RH  
FULVWLDQLJDGR 3HUR OD FRQYHUVDLYQHFLGL\*G  
SHUPDQHFLHVH HQ SLH HO JUDQ WDMQVQDRLV  
FRQVWLWXtDQ XQD JUDQ FRQIHGHUQDFLSDQGN  
HUDQ ORV RVWIDOLDQRV ZHVWGDQEDQRVLRVDQTJ

DPSOLR HVSDFLR WHUULWRU (DODHOWRPHiOOR)U  
GHO VHSWHQWULyQ D ODV DJXZMOVHERPDBVGSX  
SHVH D VX GLYHUVLGDG IRUPDEBQWtQOEORF  
LQGSHSHQGHCFLD 3DJDQRV D XOWJDDQJDPRFRC  
HOHPHQWR LQWHJUDQWH GH VXUBBUDVCRQPiOLGC  
PLOWDQWHV SRUTXH HO &ULGHWIDRQLVPRQFB  
HQPPLJRV GHVGH HO SXQWR GH YLVWD SROtWL  
(JLQKDUGR HO ELYJUDIR GH &DUORPDXQRWD  
FRQVWLWX\y OD PD\RU DVSLUDFLQGHGHOEDJDBQ  
KDFHU GH IUDQFRV \ VDMRQHV XQHVBORDSEHVEHO  
FULVWLDQR HXURSHR 3HUR SDWDDUORJHDD HQC  
MXLFLR GH &DUORPDJQR<sup>2</sup> OD FRPXQQGDDG OHV \$Q  
SROtWLFD GH OD DFFLYQ GH &DUORPDJQRVWH  
6DMRQLD IXH DVt XQD HPSUHVRQHUOD TXH] PRQL  
VLQJXODU HQ OD KLVWRULD GH OD FRQYHUVLY  
/D OXFKD GH &DUORPDJQR SRU QDQFRDQDD FIC  
IXH XQD DUGXD HPSUHVD TXH VHH SXURGRQYV B  
OXFKD IXH H[WUHDPDGDPHQWH GXQDDWQRHFBVSE  
YLROHQWDV UHSUHVDOLDV <DEVHH KLFBSUHWSDU  
6D[RQISUHRPXOJDGR SRU &DUORPDJQR RUDHWOOC  
KpURH QDFLRQDO GH ORV VDMRQDFLYQ:LVGKDWQC  
SRU OD IXHUJD \ EDMR OD DPHQDJD GH SHQD G  
3HUR HVWH UpJLPHQ GH WHUURQLPOMRLUYGH  
SDUD HQDUGHFHUORV \ SUHSDUYXHOVHUBQRG  
SULPDYHUD GH DUDt] GH XQXFLQGRUSRVLHOR  
IXHQWH FRQWHFSSRQDQHD /DRVHVHKBWQVDHWt OR  
©DTXHOOR TXH VH RFXOWDED GHVGRH UPHFYK  
FRUD]yQ VDOLy D OD OX] GHO GDDH &DRPX MQPSI  
UHWRUQDURQ DO SDJDQLVPR PLQXVWHHQBB DTX  
FROPDGR GH EHQHILFLRV  
7RGDV ODV LJOHVLDV H[LVWRQVGHWWQXLGDM  
ORV UHEHOGHV H[SXOVDURQ DURELQBRVGLHWDFC  
YROYLHURQ D KXQGLUVH HQ HO FXOWR GH ORV

/D UHDFFLyQ GH &DUORPDJQR IXH DEKIRQyD HFO V  
PLVHULFRUGLD /DV SREODFLRQHMX R UVR Q DRIDQID  
VXV WHUULWRULRV \ GLVSHUVDFUVMWSLRDUQ UJHDJLDF  
VDMRQHV REWXYLHURQ OD GHURLJDFVlyQHGHI[FOH  
UpJLPHQ MXUtGLFR PiV VXDYH TXH BRURVMFS!  
MHIHV VH FRPSRUWDURQ HQ DGHDDQMPIS HFURPGR  
HVWH QXHVR FOLPD OD ODERU FVHJXRW FIRQL  
FRQYHUVLyQ GH ODV SREODFLRQHVD6YDNRyQ LDD  
FRVWy HYDQJHOLJDU \ GH OD MDVILHUSRQGNEDH  
; ORV SUtQFLSHV TXH LQVWDXUDXURQDORGHBOF  
2WyQ , HO QXHVR ,PSHULR FULVWLDQR JHUPIQ

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/\$ & 5, 67, \$ 1, = \$ & , Ì 1

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/D (VFDQGLQDYLD SDJDQD WUDV OD \$OX HI  
&DUORPDJQR D FRPLHQ]RV GH O BxRHUPIQODD  
H[WHQGtD GHVGH OD GHVHPERF DVGX GDOG B W D OG  
SRGtD FRQVLGHUDUVH \D XQD (XUQLS/P RF UKLVEW  
WDPELpQ XQD SULPHUD SHQHWUDDFQD QRNQ IDECL  
HQWRQFHV D OD LQIOXHQFLD GEHL JDRQW LQSRH US IR  
GH ODV WULEXV HVODYDV SHUP DQOHV KD QLWIR B DE  
PLVPR VXFHGtD HQ ORV SXHEORV6 & HF'LD D D DOUR  
DWULEXLUVH HO DSHODWLYR FRPPQ/ GHD ]@ Q V W B  
SREODFLyQ LQVXODU GH OD OHMDQD ,VODQGLC

/D FULVWLDQL]DFLyQ GH ORV JHUPXGQLDVG B H (H  
FODULGDG SRU / 0XVVHW<sup>2</sup> IXH X FODD DHPVSHUHMDC  
(O PXQGR HVFDQGLQDYR SRU VXDROLVHF B p Q RWU  
VHQVLEOHPHQWH PDUJLQDGR GH D RUM O U DLQRGHR  
TXH KDEtDQ WHQLGR OXJDU GXUD QH O HU B R WR- G  
HXURSHR (O SDJDQLVPR QyUGLFRIR QDGR FSDRU-  
UHOLJLRVLGDG JHUPIQLFD WUDGQLFUB Q DROV ISDU  
TXH JXDUGDEDQ UHODFLyQ FRQ HD OF B Q R V L ] R V G  
(UD XQ SDJDQLVPR HVSHFLDOP HF B W W UDLOJ DGR DD  
GHO QRUWH \ HUD DGHPiV X Q B Q W H O L F J L R X Q K  
PDUFR DGHFXDGR OR FRQVWLWXt D V Q X H Q D W U X F F L  
OR HUDQ DTXHOODV QyUGLFDV B Q F M D G D G D G t  
DFWLYRV GH OD YLGD SROtWULFD W B H G H L J X R V R S D

6REUH XQ WDO HVWDGR GH FRV D D E O T H K I G X S U K D G  
WLHPSR LQFLGtDQ DO ILQDO G O J Q R p S R D F W R H U  
VXSRQtDQ XQ FDPELR KLVWy

ULFR HQ HO SDQRUDPD TXH SUHVHVRWD EDF W  
DQWH WRGR OD DSUR[LPDFLyQ GHQ] R V L G W L O D  
ZLNLQJD

/D SHQHWUDFLyQ FULVWLDQD HQ WFDWUUIWR G V



SDtVHV HVFDQGLQDYRV SURGXUMHRV HyQQ p V [WRLQ X)  
GH H[WLQFLyQ HO SDJDQLVPR HBi DITFDHO ODNV\$  
HQ VX UHGXFWR VDMyQ OD 5HORJ/L yQL VFPURLW VX|  
(VFDQGLQDYLD eVWD IXH OD FDXH Q WGRH W Q W P E C  
D SDUWLU GH HQWRQFHV KL]R R XH V D S D Q G E Q y D Q R  
(O RWUR IDFWRU TXH YLQR D FURL QXFL GLQ W FR  
PRYLPLHQWR ZLNLQJR /RV HVFDQ Q L Q D F Y X P D U U E  
VH ODQ]DURQ D XQD IRUPLGD HO G I O R H I Y y Q D L V X V P Q  
JXHUUD SRU WRGRV ORV PDUHV HT X I X U F R S H F R Q G R D  
%iOWLFR \ GHO 0DU GHO 1RUWMH G W H i Q \$ R V Q i F C W G  
UHLWHUDGRV DVDOWRV \ GHS UHUGDRFUL RDQ I O V V T X S I  
VyOR GH ODV FRVWDV \ SXHUWR Q H P D B W W L P X Y L  
ZLNLQJRV QR YDFLODURQ HQ D G H R Q W U I B V V Q I D D Y H  
,VODQGLD \ ODV ,VODV %ULWH Q D F D G H D \* I O W P D Q H I  
3HQtQVXOD ,EpULFD \ KDVWD D X D U L F R D V F D Q J l y V  
ZLNLQJD /D LPDJHQ GHO ©QRUPDQ G G H J K R P E B I  
SHVDGLOOD SDUD PXFKDV JHQW B V S G R S Q D (X W F  
HFR GH HVWRV VHQWLPLHQWRV L Q W y Q R I G Q F Q D I Q  
6DQW \$ R M X U R U H Q R U P G B Q R I X X R U G H O R O L Q R I W P D D  
PLQH/RV ZLNLQJRV GH 6XHFLD ²ORV ©YDEI H  
SURIXQGDPHQWH HQWUH ODV Q W U V E X R U H L V C O W I D  
FRPR VH YHUI² SXVLHURQ ORV IXQ G D X P H L Q W R V G  
/D ©PLVLyQ LPSHULDOª

&DVL HQ YtVSHUDV GH OD ©H[ SDGRRVL y Q G Z Y N E R  
HO HQYtR GH XQD PLVLyQ GHVWGL Q D Q G B D Q G L D Q B I  
SUHODGRV FDUROLQJLRV ²HO DU J R O E I D V E D R G G B O S D  
OOHYDURQ OD GLUHFFLyQ GH O S U H R P S D U J R V Q L V S V H I  
PRQMH GH &RUYH\ PRQDVWHULHRQIMCHUDLQ V R U U &  
²VDQ \$QVFDULR² SDUWLy HQ HO D H R + D U D O H Q  
SUHWHQGLHQWH DO WURQR G D D Q P & U X W W L H D Q I D V E I  
(O SUHWHQGLHQWH QR FRQVLJXLy Q X P D F H I E D V H S F  
HVR VH UHQXQFLy DO LQWHQWR G H I V F S H Q G H L V Q  
HPSHUDGRU GHVLJQy D \$QVFDULR U D R V E L O V S R G H G W W

FLXGDG SRU ORV ZLNLQJRV OH FRHQF HFCLLHQWOU  
\*UHJRULR ,9 OH FRQIHUtD OD GL(QQ LQODG DGHF D  
FRQVLJXLy IXQGDU GRV LJOHVLD &FR OSU/ZWR TX  
PHULGLRQDO GHO SDtV 2WUR PSHVXLDW D GRHG  
XQD LJOHVLD HQ %LUND FHQWHUR PPHUH D SOWLD  
RULHQWDO GH 6XHFLD 3HUR OD DFXFLyDQ/ PGLMIL  
OLPLWy VX LQIOXMR D OD SREODFLRQ GH LVFR  
ORFDOLGDG /D VRFLHGDG LQGt

JHQD VXHFD <sup>2</sup>WDQWR OD DULVWR FQHDFFLyD SFURPI  
FHUUDGD D OD SHQHWUDFLyQ FUGV D G B Q DGH/B \  
PRYLPLHQWR ZLNLQJR \ OD PXHUWDE GLH V B Q \$C  
RVFXULGDG VREUH ORV PRGHVWRV D Q WRRQF  
FULVWLDQLJDFLyQ GH OD (VFDQV WODUyGH \KDEUt

<sup>2</sup>FRQ OD H[FHSFLyQ SDUFLDO GH 'LQDPMUQWR  
&RQVHFXHQFLDV UHOLJLRVDV GHHQSDHQ[SIDyQ  
FDXVy JUDYHV GDxRV D ODV SREODFLRQHV D UG  
SULPHURV LQWHQWRV GH SUHGLFBFQyQ GHLYFRQ  
SRVWUH WHUPLQy SRU DEULU DQ SHHQHWU DPHLM  
(VFDQGLQDYLD /D GLIVSRUD ZLNLHQWVGH EHOOL  
SRUTXH SURGXMR XQD LQHylWDEXOH VT XGLHEOD  
HVFDQGLQDYD \ HQ FRQVHFXHQD T&H DDDUB  
PDUFDGDPHQWH FRPXQLWDULD \ VGH KDD ODDIEQF  
QyUGLFD 3RU RWUD SDUWH ORV DGRU DDDQ GDA  
GHSUHGDFLRQH V \ YLROHQFLD UUMWRDULHQWDFUR  
DGRSWDURQ IRUPDV VHGHQWD WIRDQ UGHOBIFILRVQHI  
FRQ ORV KDELWDQWHV GH DTXVHOB DG/HU)HULRQL  
GXFDR GH 1RUPDQGtD \ RWURV HFL QDD EOODVF  
FRQVWLWX\HURQ WDPELpQ HQ OD VGHV QDNLQUR \  
IRUPDURQ HQ ,UODQGD HQ ,QJODWHLPSBUW  
FRORQLJDFLyQ GDQHVD TXH GLRHR QJHQWDCQ  
WHUULWRULDO HQ OD SDUWH RULHQWDO GH OE

©'DQHODJ<sup>a</sup> (Q WRGDV HVWDV UHJERORRORVHQ  
ODV SREODFLRQH V FULVWLDQDV HQ Q/tUHQDHWK

SURFHGHQFLD IXHURQ YHKtFX O R LGMP S HQH WRV D  
GH RULJHQ HVFDQGLQDYR

(Q ,UODQGD OD RQRPIVWFLD UHYHODD DXH  
FRPHQJDURQ D XVDU GHVGH OD VHVJXQ QDXQH  
FULVWLDQR 3HUR IXHURQ ORV ZL'NDQJRDJ<sup>a</sup>F DIT  
MXJDURQ XQ SDSHO PiV LPSRUW(DVQVQ GHLQ DOYLD D  
XQ FOHUR GH RULJHQ QyUGLFR \FLXHXQVW DGF  
KDFtD SDUWLFXODUPHQWH DGHFXDQR SBUDX  
DVFHQGHQFLD (VFDQGLQDYLD VLJFLR HGWSHG  
DUJRELVSDGR GH +DPEXUJR %UHPMQUi3HTXR FHDV  
YLJLODU GH OHMRV OD PLVLYQ LHQWLTXH UDRW S  
GH (VFDQGLQDYLD UHFLELVHGHQ HQ +HSPVXBRJ  
YHUGDGHUR SURWDJRQLVPR HQ ODRHURSHVSRQ  
PLVLRQHURV GH HVWLUSH QyUGLFR FGRQVHUVQ  
FRORQLDV GH XOWUDPDU \ TXH FDRQFDERU BW F  
OOHYDU HO (YDQJHOLR D OD WLVW DUIDXHG D VHVJ  
PLVLYQ HVFDQGLQDYD

/D VHJXQGD PLVLYQ QyUGLFD

\$ /D UHDFFLYQ/SDSBRQWUDFLYQ PLVLRQHURV  
VREUH WRGR GH LQGLYLGXRV GHMVRKQGHQFLI  
FDUDFWHULJDGD<sup>2</sup>FRPR \D VH GLMRDQRVPRX (PQ  
GLRV 7KRU

<sup>2</sup>HO PDUWLOOR<sup>2</sup> TXH SUHWHQGGtD VHDU FURPR  
HQWRQFHV FRQ LQXVLWDGD IUHFHXHQFLD HQ PR  
SLGDV PRQHGDV R DPXOHWRV 8QBLDFOBH  
GHLGDGSDVQWKHURQPiQLFR VH KLJR SDWHQWH WB  
ORV ULWRV IXQHUDULRV /XFXFLYQLRQVPRQGM  
D ORV UHODWRV GHO \*p

QHVLV \ TXH SDUHFKQ WHQHU LQVSOUDFLYQ  
FDQWRV(GGSRPWFLD GH ,VODQGLD (Q 6XHFLC  
8SVDOD DGTXLULy UHQRYDGD LPSRUWDQFLD HC  
)UHQWH D HVWD WDUGtD UHYLYLFRHQFLD DFGH  
PLVLRQHURV SURVLJXLY VLQ WUGHXSRUDSRVUI

PHGLGD HQ TXH pVWRV IXHURQ @ &XLVWJLDFRQV  
PLVLRQDO IXH OOHYDGD DGHOD@WRH HFR@PSOOI  
FRQGLFLRQHV PLVPDV HQ TXH VH LGHHVDFUYQRMC  
IUHQWH D XQ SDJDQLVPR KRQGD@B@QWHLRQ@UD  
FRPSRUWy WDPeLpQ DOJXQRV URMV<sup>2</sup>DRV TX@ SDI  
IXH HO GH XQ VLQFUHWLVPR TXH YXQGHU DHQ  
HOHPHQWRV GH UHOLJLRVLGDGLD@FRGRV@G@H@R@L  
% /RV PpWRGRV P@D@U@B@Q@P@X@R@K@R@V GH DTXHOOR\  
©GH IH PHJFODGD<sup>a</sup> D PHGLR FDPLQ@H@Q@W@V@W@L  
PLVLRQHURV LQVWLWX\HUR@S@L@P@D@U@L@W@R@D@H@M@S@H@F@L@  
UHLWHUDGDPHQWH HQ ODV ©VDX@W@L@W@X@G@R@P@S@\  
FDWHFXPHQDGR P@V DFRUGHV FRQ @DS@U@L@P@D@L@G@I@  
SDUHFH TXH QR UHTXHU@D QLQJXQ@FR@P@S@B@P@D@F@L@E@I@  
HVFDVDV REOLJDFLRQHV (UD@V@D@G@U@F@Y@D@F@L@X@Q@V@S@R@  
©SULPLVLJQDGR<sup>a</sup> ~QLFD PHQWH GH@E@D@U@F@L@F@S@  
FHUHPRQLDV S~

EOLFDV GHO FXOWR SDJDQR \ @WF@D@P@D@R@F@B@  
WUDWR FRQ ORV FULVWLDQRV

/RV PLVLRQHURV GH HVWD SULPHU@L@M@S@R@R@D@R@  
DFHSWDURQ \ FULVWLDQLJDURQ SULFD@L@J@D@G@D@V@  
VRFLDO HVFDQGLQDYD @iV D~QQ@H@U@D@D@E@G@V@X@Q@M@H@  
HO PDWULPRQLR \ OD IDPLOLD@R@H@U@D@Q@H@R@D@Q@S@H@E@  
VHJXUDPHQWH TXH WDOHV H[L@J@G@F@L@J@D@Y@R@W@D@\  
UXGRV QHRFRQYHUVRV TXH DFD@H@V@E@F@Q@L@G@W@D@E@I@  
P@V WLHPSR SDUD TXH VXV H[L@D@W@R@R@R@G@D@V@H@Q@M@  
SULQFLSLRV PRUDOHV GHO (YD@D@J@H@H@R@S@R@W@S@  
PLVLRQHURV QyUGLFRV PDUFY @D@L@S@F@D@X@W@D@V@G@H@D@  
VLJOR ;,, OD OOHJDGD HQWRQ@E@F@H@V@D@S@B@U@D@D@V@  
HQFDEHJDGD SRU HO FDUGHQDO IH@J@D@X@W@X@L@R@R@C@  
,9 2

VLJQLILFy HO FRPLHQJR GH XQDLQ@X@H@V@D@D@Q@S@R@L@Q@  
VH SURFXUy FRQ P@V UHVROXFLy@H@Q@G@H@D@V@D@S@D@D@D@D@  
/D FRQYHUVLyQ GH ORV@Q@S@D@Q@V@R@V@G@H@Q@G@L@F@R@Q@R@C@

IXH HO SULPHU SDtV HVFDQGLQDMRHDXBUDGW  
SRVLFlyQ JHRJUiILFD GH 'LQDPDUFDGODWRRPHO  
GH \$OHPDQLD GRQGH (QULTXH HV GXIVODX FHLV  
DVXPLHURQ HO SDSHO GH SURPRWBH@VQ@HW  
WXYLHURQ ORV HPSHUDGRUHV HUB@F@V@G(O OI  
KDEHU VLGR GHFLVLYR SDUD ODFRQLLWPIDDUOLR DH  
LQVFULSFLyQ @U~QLFD<sup>a</sup> TXH HQ@G@D UDA J@R  
FRQTXLVWDGR WRGD 'LQDPDUFD \ 1RUXGJ@H  
&ULVWLDQLVPR<sup>a</sup> (O SHUtRGR PLML@D@V@H@R@L@C  
VLJOR ;, FXDQGR &DQXWR HO \*ULQ@F@UFDL@y  
&DQXWR SHUHJULQy D SRP@H@E@X@B@R  
HFOHVLiVWLFD UHJXODU \ HO &LYLDV@H@L@V@H@L@W@P@R@G@I  
GHO SDtV

3UtQFLSHV ZLNLQJRV EDXWLJD@RW@B@D@D@R@V@R@P@I  
+DDNRQ HO %XHQR FRQY@H@U@R@I@G@R@H@V@Q@T@X@  
OD LPSODQWDFLyQ GHO &ULVWLD@Q@L@W@P@R@U@t@I@L@S  
HVSHFLDO PHQFLyQ VDQ 2ODI DUWLF@X@I@D  
DFFLyQ GH ORV PLVLRQHURV HQ VRX OXF@K@G@E@B  
RUJDQLJDFLyQ SROtWLFD SHFXOLD@W@H@X@B@E@S@B  
XQD DVDPEOHD DULVWRFUiWLFD (QO@H@D@G@H@F  
&ULVWLDQLVPR UHOLJLyQ RILE@I@D@L@y@G@H@V@D@U@L@Y@C  
HYLGHQWH UHWUDVR HQ UHOD@M@L@y@L@F@V@R@G@I@R@V  
5HVXOWD VLQ HPEDUJR VLJQLMLF@D@V@L@y@R@V@F@X@F@H@D  
SDJDQR GH 8SVDOD FHQWUR VL@E@y@I@V@L@F@V@W@K@D@V@L  
VX OXJDU OR RFXSDVH XQD LJO@H@V@L@D@X@F@J@L@V@O@D  
HFOHVLiVWLFD GH 6XHFLD 6LQRH@B@E@I@D@U@V@B@J@O@R@Q@;H  
WDUGH<sup>2</sup>

ODV UHJLRQHV PRQWDxRVDV @HROH@I@Q@E@X@H@L@R@L@S@I  
'LQDPDUFD \ 6XHFLD IXHURQ OXH@D@S@X@F@W@y@R@G@H@Y  
HQ ORV SDtVHV GH OD ULEHUD RULH@Q@V@B@O@L@G@M@C  
SHQHWUDGR HQ OD UHJLyQ PHUL@G@Q@B@D@D@O@F@G@H@S  
H[SHGLFLRQH V D OD YH] PLOL@G@D@W@H@D@O@B@L@F@W@R@C  
/LYRQLD \ (VWRQLD

/D (VFDQGLQDYLD FULVWLDQD

+DFLD ILQDOHV GHO VLJOR ;,, R IFRWLEBQLR  
(VFDQGLQDYLD YHQtD D FXOPLQ B B QYD UGMLLy QWGE  
JHUPIQLFRV 2FKR VLJORV KDEt DQR VWUWQPMFUXtUDV  
FXDQGR ORV YLVLJRGRV DO DSHHQW B UWRP B QF  
SULPHU SXHEOR JHUPDQR TXH D X Q D X H HEOD M & R  
GHILFLHQWH GH OD KHUHMtD D B B LUDHQDL J LOR VSR R  
WHUPLQDGR SHUR SRU OR TXH IED B H B F(LVF DQR  
TXH UHVSHFWD D OD FULVWLDQL]DFLyQ FXOWX

(Q QLQJ~Q RWUR OXJDU GH (XURS B X B Q D M UC  
SUH FULVWLDQD SHUPDQHFLHURQ W D QD YLHYQD V  
SRVWHULRUHV D OD FRQYHUVLyQ

1R VRODPHQWH VREUHYLYLHURQL R QD D Q B U F  
LQGtJHQDV OLJDGDV D OD YL H M D Y L H Q y J W R P I E G  
OLWHUDULD GH RULJHQ \ FRQW H F Q Q G I R F S D J L Q R M  
D L P i J H Q H V G H U D t ] H [ F O X V L Y D P H Q W O R S D J , D Q F  
UHVWR GH ORV SXHEORV GH OD Y ( X D U B B D W D W P E S  
GH OD & ULVWLDQGDG PHGLHYDO O Q Q B B Q L S A W R :  
QRWDEOH UHVXPHQ GH OD OLW R C R t D t D Q Y U D Q L G R  
HO FLFOR KLVWYULFR GH ODV 8 D G R J D G D O R V T S H t  
SXHEORV HXURSHRV SDUD OD UHF R Q Q X R Q W R D ;  
FRPSRQt B D Q D M H Q D V O R R U G H 1 X H V W U D 6 H x R U D D (   
% H U J H Q F D S L W D O G H 1 R U X H J D Q D W X I D D O Q Q B B  
\ 7 \ U ( V W D S H U V L V W H Q F L D G H V O H S D J D Q L W P R Q M  
HUXGLWD GH (VFDQGLQDYLD FR Q X G M L E A O X H V X Q Q  
QR SXHGH GHMDU GH WHQHUVH HQ FXHQWD

ODV KD GH UHF R U G D U V H D O D Y B ] V T X W Q V S D D  
SUHVWY XQD YDOLRVD FRQWULEXFR S Q B U D V W K  
LQVLJQH GHO & ULVWLDQLVPR HV F B I Q G L Q D Q W R D S  
6XHFLD (VWD PXMHU GH VDQJW X H M S B V R D S Q G  
UH FXHUGDQ D DTXHOORV QREOHV R P D W B L P B Q  
UHQXQFLDEDQ D VXV ULTXH]DVU O D Q Y I R G V R F V B p  
QXPHURVD SUROH ²XQD GH VXVE K p M F V Q & Q W J D G

80I VH UHWLUDURQ GHO PXQGRJDLQXDFLHQUBVA  
0XHUWR HO PDULGR %UtJLGD I R Q G y X 0 D X Q D G J H U  
VLQWLy D OD YH] PX\ YLYDPHQDWB DO DWO ISVIXDH EXE  
%UtJLGD MXQWR D VDQWD &DWB 0 M 0 D HG/HHG WHUC  
LQIOX\HURQ FRQVLGHUDEOHPHSDWHGHQV 0 0 \$YHLX  
5RPD \ &RQVWDQWLQRSOD DQW 0 FOD HMYODDQYRH  
(Q OD pSRFD FDUROLQJLD HO W0R' D Q 0 E LIRHOR  
HO FRUD]yQ GH (XURSD ODV IURQ W HDLDDM GH 0 V  
HQMDPEUH GH WULEXV HVODYDW SRHEO B B D Q UHR  
&RQWLQHQQWH HXURSHR /RV SXHE 0 0 W IHMOOD Y;R  
SDJDQRV HQ VX LQPHQVD PD\RUtD SFHUR DOO  
H[FHSFLRQH V &RQFOXLGD \D HQ FVRLQYH SURV GyHQ  
ORV JUDQGHV SXHEORV JHUPIQLFRV SXFRQ DO  
HVFDDQGLQDYRV<sup>2</sup> SDUHfTD OOHJDXQRQH XH YR FR FHS  
WXOR GH OD FRQILJXUDFLyQ GHV 0 Q D 0 B R B D 0 0  
&ULVWLDQLVPR OD KRUD GH OD H V O D Q R H O L J D F L  
/D FRQYHUVLyQ GH ORV SXHEORV X 0 D O B E B D (  
HQYHUJDGXUD VLQR WDPeLpQ GHDHU B H y S F L G H B  
VREUH WRGR D OD SOXUDOLGD 0 0 W H F 0 S D R W Q J H  
GRV JUDQGHV FHQWURV HFOHVLIV 0 D F R V G B R I  
,PSHULRV HO &ULVWLDQR GH R 2 U F L U L Q W H D \ Q H R O R 0  
FHQWURV HFOHVLIVWLF RV R S R O W R L V F R G H F X W F  
VLHPSUH FRLQFLGHQWHV DSDUHFLP S 0 H L Q F W 0 G R V O I  
PLVLRQDO  
(O SULPHU SURWDJRQLVWD IXH V L X Q G H X G 0 H O A  
PRPHQWRV <sup>2</sup>FRPR ORV SRQWLILFDGR, <sup>2</sup> 0 W X Y R L F X  
SUHHPLQHQQWH SHUR TXH QL D 0 Q 0 D T P X L G R U 0 0 G L I  
TXHGy DO PDUJHQ GH OD REUDU H D Y 0 0 F H Q W L V B G H R F  
LQWHUYHQFLyQ HQ OD FULVWLDQLR 0 D F L U y Q L G M  
LPSRUWDQFLD IXH HO 3DWULDUFDDGR GH &RQVV  
/D pSRFD HQ TXH VH SURGXMR 0 D V F S X Q Y E O R M L  
DQWHULRU DO DxR IHFKD 0 R & L F P D O 0 G H 2 0 I  
GHVGH KDFtD VLJORV ODV UHOD 0 W R Q R S 0 D Q W O U

©QXHYD<sup>a</sup>

5RPD<sup>2</sup> KDEtDQ UHJLVWUDGR HQ YDUHQWURQD  
 LQFOXVR UXSWXUDV (O ~OWLPRDWHVHBDQGRQG  
 OD SURIXQGD GLIHUHQFLD H[LXWPHXQVGR HQMLUHR  
 DGYHUWLUVH HQ ORV PiV GLYHUYPVLYHUGHQHXI  
 FUHFLHQWH GLVWDQFLDPLHQWR UTXIHUVGHKOEt  
 XQLGDG GHO ,PSHULR URPDQR \ HD QDQFRPSOD  
 IUDFDVR<sup>2</sup> GHO LQWHQWR MXVWLYHQLDVLRG DGHVU  
 GLVFLSOLQDUHV PX\ ©WDQJLEOHEV<sup>a</sup>tDSD UDD UHC  
 GLIHUHQFLDV HQWUH HO &ULVWLDQLVPR ODWL  
 /D LPSRUWDQFLD GHO 3DWULDUFDDVRRGDHY&DR  
 VLJOR 9,, FXDQGR ODV VHGHUVFBGRORRURLWQRV  
 \$QWLRTXtD \ -HUXVDopQ<sup>2</sup> FD\H URQFREDFMRY  
 &RQVWDQWLQRSOD UHFRQRftD XQD EDHGHVGH3W  
 VH RSRQtD D TXH HO 3RQWLILFDGRUIHWGHLLFFL  
 UHLYLQGLFDED SDUD Vt<sup>2</sup> VREUFUDVWLWQRUODEV  
 GHO ,VODP 7RGDYtD PiV HO 3DR/SOLDD UFXDGGRIQ  
 FDQRQ <sup>2</sup>QR DFHSWDGR SRU 5RPD<sup>2</sup> G&HDOFRQRI  
 SUHWHQGtD H[WHQGHU VX DFFLYHEPRVLQEDDC  
 HVWH PRGR DO FRQYHUWLUVH VGHFEQYFRUFRU  
 HVODYRV SDJDQRV <sup>2</sup>R EXHQD SDULVDFGHQHVODURU  
 TXH KDEtDQ GH LQ FOXLUVH HQWU&RDTWBQW  
 FRQVLGHUED FRPR VX SURSLD SRUWHYQDPHYW  
 LPSRUWDQFLD QR VyOR HFOHVLiVWEXDWXUQR  
 IXHUDQ ORV DJHQWHV GH OD HJUDQJFEGJLDGFLyTX  
 HVODYRV VH LQ WHJUDVHQ HQ B&Q&WDLQVRLDH  
 ELJDQWLQR TXH FD\HUDQ HQ HODIPELQVR UMRPUL  
 &RQVWDQWLQRSOD /D VLQJXODUOFRRBSPHMLIRG  
 HYLGHQWH

-XQWR D HVWRV GRV JUDQGHV FRQWQRMDV  
 FULVWLDQDV DSDUHftDQ UHODFLRQDQDVGFRRC  
 PHGLHYDOHV HO ELJDQWLQR \ HO JHUPIQLFR  
 (Q 2ULHQWH FRQ VX WUDGLFLYHQVHYVGHB\$D



3DWULDUF DGR GH &RQVWDQWLQRSQDVWLF/D ID  
RUGLQDULR FRLQFLGHQWHV /D VQVWVWEGYHQVH  
VXVWDQFLDO FRPXQLGDG GH ILQHPHMLRHJHHQ  
UHVSHFWR D OD FRQYHUVLyQ GyQ QVVOHDVQDYRV  
QR VLJQLILFy D YHFHV LGHQWLGDGR VHP LSVLRSQ  
JUDQGHV OtQHdV GHO PDUFR UGGMJLLRUVROSRQI  
GH ORV SXHEORV HVODYRV HUDFODOLYIGQIGHQSDH  
SXHGD KDFHUVH FDUJR GHO GHVHOLJEDGR EXHX  
2FRPR \D VH DGYLUWLy2 SUHVHQWQH UDRQRV  
SDUWLFXODU FRPSOHMLGDG

/DV SULPHUDV FRQYHUVLRQH (GHSXWEDRRV  
RVWHQWDU XQ FLHUWR GHUHFKRVRUSDLGRJ  
FULVWLDQD GH ORV HVODYRV /RW FURDWDV  
LQVWDODGR GXUDQWH HO VLJOR 9,VWHQV3DQI  
DVHQWDGR HQWUH HO UtR 'UDYXH QD SBLMADI  
&ULVWLDQLVPR \ HOOR JUDFLDV DVWXYRDFVL  
UHODFLRQDGD FRQ OD 6HGH URPDQDWR~&F  
3RUILURJpQLWR TXH HVFULEtR HQVH V+HJDF  
KDEtD VROLFLWDGR DO SDSA +GRPLVLRQHURV  
DQXQFLDU OD IH D ORV FURDWD(Q \ WDPELSQ  
IXQGY HO RELVSDGR GH 6SDOXDGRGHVHFWWtWHG  
5D JXVD2 IXHURQ ORV IRFRV GH HDVHGHJID  
ILQDOHV GHO VLJOR 9,,, &DUWBYDJQR REOLJy

2WDQWR GH 'DOPDFLD FRPR GH 3DQDQDDB D  
LQIOXHQFLD IUDQFD HO SURFHVRQVH VHQVWED  
FRPLHQ]RV GHO VLJOR ,; SRGtD GBUVHySRGHFQ  
'DOPDFLD \ OD 6DQWD 6HGH HULJLQ KIQRGLV  
GSHQGLHQWH GH 5RPD VLHQGRU DPHURO HQME  
TXH REWXYR XQ RELVSDGR GH HVWD QDWXUDO  
/RV VHUELRV UHFLELHURQ WDPELVpEDNBYHOU  
+HUDFOLR SHUR QR VLJXLHURQ LDWREVPDXWL  
GHELGR HQ SDUWH D OD VXSUQVLyQHQRVIMOLFF  
9LFDULDWR DSRVWy

OLFR GH 7HVDOyQLFD FRQ OR QXGHΘX3/RQMLQI  
VREUHOΘWLFHXDKt TXH ORV VHUELRV WUDHVD FE  
SDJDDQDV WHUPLQDURQ SRU LQW HJWHDURV IR UHQ  
SRWHVWDG HFOHVLiVWLF D GHODBDWULDUF DGR  
&URDWDV GH 3DQRQLD HVORYHFKHFRVQRYE  
SXHEORV HVODYRV FHQWURHXURSHFRVYQIXDSUR  
PLVLRQHURV IUDQFRV HQ WLHPSR RGH VOXRVH  
&DUORPDJQR 7UDV OD SDUWLFMyDG BWHOGHP SHU  
OHHUVHQ HVRV PLVLRQHURV aSBBEHQWDDO  
/XLV \*HUPIQLFR TXH SRU VX SRV EBLHQ JFRQJWDI  
FRQ ORV SXHEORV HVODYRV \ SRUD FWDLOY DDPH  
HYDQJHOLJDFLyQ /D FRQYHUVLyQ DWHYHQFLFLyFR  
GH ORV SUtQFLSHV WUDV HO FXDGH FRULVQJIDEC  
WULEXV (Q OD VHJXQGD PLWDG RGHQ ORJOF  
SURWDJRQLJDURQ GRV JUDQGHV LRHSRVRGLRW  
GHVWLQDGRV D SURGXFLU LPSRURWDDWHFVHWH  
HVODYRV \ GH OD SURSLD (XURSD FULVWLDQD  
/DV JUDQGHV PLVLRQH V GHV VLJOR ,;  
HQWUH ORV HVODYRV RFFLGHQWDOHV  
\$/D PLVLyQ ELJDQWLQD HQ(O DDUDQRYHQWDFH  
FRQVWLWXLGR HQ HO FRUDJyQ GHRODY(XDURSXHI  
GHO VLJOR FRQVWLWXd OD SDLLQFJLLyDO /SRWPR  
VLGR HYDQJHOLJDGRV SRU PLVLRQHQRDQIUBQR  
SUtQFLSH 5DWLVODY 3RU OD PDV PDQpSRFDGR  
HVWDGR TXH HUD HO YHFLQR LRQWBLGWROB  
HXURSHRV GHO ,PSHULR ELJDQWLQRP RP HFQRW  
DPHQDJD SDUD HO PLVPR (O HPSHXIDyG RGH ULR  
E~OJDURV \ VX SUtQFLSH HO QNE DGRQH O%RE  
&RQVWDQWLQRSOD VLHQGR DSDQDGRQD BBLSRQW  
DQVLRVR GH DVHJXUDU OD DXWRFOR BHD %ROJW  
%LJDQFLR LQLFLy XQ DFHUFDP LHQWURPKOLFLD \H  
3RQWLILFDGR 5RPDQR (O SUtQFLSHR 5DWHLUOLDY  
FRQ \*HUPDQLD DQWH HO SHOLJQR GHOXQDDOH

SDUWH GH FRQWUDSHVUDUOD PHGLDSCHWHLRX @ DJ  
DXQTXH VX SXHEOR PRUDYR KDEtDSR/WL GRLVI  
RFFLGHQWDOHV VH PRVWUy GLVSXHLVWRH QV  
&RQVWDQWLQRSOD VL UHFLEtD XGD DGLRVLWQLQ  
HVODYyQLFD D VX SXHEOR PRUDYR

/D FRPSOHMLGDG GHO SUREOHPD LTXH GWRWRWRLC  
FXHQWD TXH HQ &RQVWDQWLQRDSQRV TDX @ R XCHDU  
HQ HO GHVDUUROOR GH HVWRV SURFHVVRD QGLV  
TXH HQ FDUQDEDQ ODV WHQGHQDF IODV , RSHMMDV D  
2HO SLDGRVR \ ULJRULVWD , JQDFLRFLRHO HUXI

RFXSDURQ GRV YHFHV FDGD XQBF@ H(CQWRU  
5RPD WUHV SDSDV GH UHOHYDQW\$HSHDQRQDQ  
VH VXFHGLHURQ GHVGH D GBO3RUHQWJRQH  
\ DXQTXH FURQROYJLFDPHQWH DTX@H@OLRV VSLFRRI  
VLPXOWiQHRV FRQYLHQH H[SRQHUES]DUQWILHSD  
HVODYRV RFFLGHQWDOHV GHO @H@WVWLQ@ @XU

\$O UHFLELUVH HQ &RQVWDQWLQRUSQVD SODU DS  
IRUPXODGD SRU 5DWLVODY HOHS@DMLGLDWF@L)RM  
GHO ,PSHULR HVWXYLHURQ GH HSVS@BtDQXVHULC  
PHMRU FD SDFLWDGRV SDUD OORHY @HUP@HQRDQ&  
&LULOR \ OHWRGLR +LMRV DPERVGHG@DX\$GPO  
ELJDQWLQD &RQVWDQWLQRHUDDS@QRM@BVLG@  
OD \$FDGHPLD GHO 3DWULDUFDGGR\ JORHEM@QDRE  
SURLQFLD YLYtD UHWLUDGR HQQ@Q\ RIRQMRGV  
DGYLHUWH HO JUDQ ELJDQWLQ@VWJ@H@Z@RUCHSQMHN  
HOLW@LJLRVD FXOWXUDO GH VX p\$RPH@WIS HODV  
ELJDQWLQD GHO VLJOR ,;

%/D HVFULWXUD FLUtOLFD \ @D@W@L@V@J@K@E@  
PLVLRQHURV FDSDFHV GH DQXQFQ@X@DO@H@H@R@  
DFFHVLEOH D OD YH] SDUD ODVJ@H@Q@PYDRRU@DR@G  
HUD XQ H[SHUWR OLQJ•LVWD \ @BRW@W@H@D@Z@F  
UHIHUHQFLD HQ RWUR OXJDU2 GHDFRPSRQHU XC

©JODJROtWLFD<sup>a</sup> R ©FLUtOLFD<sup>a2</sup> FRQDX@[SDU-

VRQLGRV SURSLRV GH OD OHQRGDYHODQD&R&  
WUDGXMR DO HVODYyQ XQ IORHULORHJ\$RRGHPWHV  
FRPSOHWDUtd OD REUD FRPSRQLDQGRLDOLDHU  
GRV KHUPDQRV PLVLRQHURV IXHURDMDRREUHD/GI  
0LJXHO ,,, HVFULELY HQ HVWRVWOPLO\$FHSVD  
\ PIV YDOLRVR TXH HO RUR ELDR\$DDVRDFXDDVT\$U  
SDUD TXH WDPELpQ YRVRWURV SRUDQGHFR\$W  
JORULILFDQ D 'LRV HQ VXV SURSLDV OHQJXD

/RV PRUDYRV WULEXWDURQ XQD UDYRQDDEBV  
OOHJDGRV HQ OD SULPDYHUD GAO\ DAFULEtdQ  
OHQJXD SHUR HQ VHJXLGD VH SODFQWHLY QV  
PRUDYRV KDEtdQ VLGR HYDQJHOLDDEQVKSEUW:  
OLWXUJLD ODWLQD DXQTXH HOORXHEOVLRLRQEB  
FHOHEUDEDQ HO FXOWR VHJ~Q VHXQWRSLRJLHLJ  
DOFDQFH GHO SXHEOR &RQVWDQWLQR

2FRPR \D VH YLR2 RSWy HQWRQFHVOSRVHXXDU  
HO ULWR ODWLQR SHUR HQ OHQJDDWHVODBYHE  
OLW~UJLFRV DO HVODYyQ 6H WQDVIDEEXVHEXQ  
PXFKRVTXH HVWL PDEDQ TXH WVDQDJYODRGDDa  
JULHJR \ODWtQ2 HUDQ DSURSLQBDXQSDVBOXF  
YLVWD SRU EXHQ Q~PHUR GH FQFURLJRVPODLV  
URPDQRV

&/D REUD PLVLRQDO GH (OLSDSB \IDFRORGLR G  
XQD LQIRUPDFLYQ GLUHFWD GHOYSLDRLOHRLVpIC  
\ OHWRGLR D WUDVODGDUVH DXQTXH GHVQDDF  
JUDQ 3RQWtILFH IDOOHFLY DQWEM GRVOGRVOP  
VXFHVUR \$GULDQR ,, OHV DFRJQDVRQHWWRGR  
KDEtdQ UHJLVWUDGR ODV UHODFXBQGWHRH  
SDWULDUFDR GH )RFLR TXH DFDXEDVHGH/DV  
GRFWULQDO LQWDFKDEOH GH &RQVWDQWLQR G  
DSRVWy

OLFD JDQDURQ SRU FRPSOHW R DW\$GDDQXRR,E  
OD OLWXUJLD HQ OHQJXD HVODDQ3HOURXHHIX

URPDQDV 3HUR OD VDOXG GH &RQ VW DXHWUJ R R  
GHFOLQDED Ui

SLGDPHQWH 9LHQGR DFHUFDUV Q DWXWHLQLRVH  
SURIHVLYQ UHOLJLRVD PXGDQGBORX\QBDBUHF LS  
GH 9DGD HVOiYLF D GHU&BQWWDQRLQRR OHF  
URPDQRV GH &LULOR

©2UGHQy HO \$SRVWyOLFR ²HVWR HW JUDHBR  
KDOODUDQ SUHVHQWHV HQ 5RPD FLULRW UHQPD  
FRQJUHJDGRV HQ WRUQR D VX FXHTXSR VHXQMF  
FHOHEUDUDQ FRQ LJXDO VROHPQLBBSDB VLD  
OXHUWR &LULOR VX KHUPDQR 0yQWRVGLR VSHG  
DSR\R GH OD 6HGH URPDQD (O SUTQEGSY TXH 3  
D VX WHUULWRULR OD OLWXUJLD FLWQBYRQIBV  
QRPEUDGR SRU HO SDSD \$GULLDQLXQ DD DJRVLVSI  
WDXUDGD D HVWH SURSyVLWR² \ DBJDGR  
HFOHVLiVWLFDPHQWH GHO DUJRELVBEBR DBDB  
UHDFFLyQ GHO FOHUR JHUPIQLFRR QRHVBSKULJRLF  
FRQILQy HQ XQ PRQDVWHULR DDBWQHQM DGR6H  
0HWRGLR TXH HUD OHJDGR SRBQPLUJEEB LGLVR  
QXHYR SDSD -XDQ 9,,, eVWH ²SKDBTDQT XIR VORV  
GH 5RPD UHWRUQDQGR DO 3DWULDBUJLGR\ GR  
OLEHUDFLyQ GH 0HWRGLR \ PDQGSyURVXHIJXLHU  
PLVLRQHURV OD ODERU HYDQJHOLHDBBYBVHQ  
(XURSD \ HO XVR GH OD OLWXUJLD HGBDYHVRG  
ILQ D VX REUD /RV LPSHUDWLYR VLPSXRVLLHULF  
UHJLRQHV TXHGDVHQ HQ OD yU/RLWGLWFOXQRV  
KXELHURQ GH DEDQGRQDU HO HVSDVFLRGDBBQU  
OLWXUJLD HVODYyQLFD GHMy GHUBEWRYBYBV  
RFFLGHQWDOHV TXHGDURQ GHIDQ&WLVWDBBQDB  
' (O YDORU HMHPSODU GH XQDRMPBHHBDQB  
0HWRGLR FRQVWLWX\HQ XQ OXPLQRVWRQPERGB  
\ VRQ SDWULPRQLR FRP~Q GHO 2LULHQBWH&RQVW  
²HO ©)LOy

VRIR<sup>a</sup> FRPR VXHOH OODPDUOH HLO/ FD & X/RR \ G  
)RFLR IXH D PRULU D OD 8UEH HSDSDLO QUORH E  
FOHUR \ GHO SXHEOR URPDQR 0HWRGLB HHO  
RULHQWDO DO TXH HQYLy XQDHURDOVH B Q HV E HPC  
YHJ OHJDGR SRQWLILFLR \ UHDPQ Pyo VHXJ LUDVL P  
FRQ WRWDO OHDOWDG D OD 6GHRH \$SRVLWYGRVFD  
\ GH &RQVWDQWLQRSOD SDUD OOD YHV Q VHL OX H  
QXHVWURV GtDV XQ HMHPSOR \ PXLRLQW LPRXO B  
FRPR VLQJXODUPHQWH DFWXDOHV XLRXHKVWUD  
FRPXQLyQ GH ODV FULVWLDQGDGHV VHUQRIGWDO  
TXHULGD \ IXQGDGD SRU &ULVWRP DGR OHV TXLH  
FODYH GH XQLGDG -XDQ 3DEOLF(D, UHSLUD H D Y L&LW  
SURFODPy D &LULOR \ 0HWRGLRM&RQ VBRWURC  
/D FXHVWLyQ GH ORV E~OJDURV

\$ (QWUH 5RPD \ &RQVWUDQWLQRSOD 0RUDYLD  
SROtWLFUR UHOLJLRVRV VH GHV GURFODVRYQ RH  
VHPHMDQWHV FDUDFWHUtVWLFDFVO<sup>2</sup>XDLYTX<sup>2</sup>HWHBQ  
%XOJDULD SHUR HO GHVHQODRE HD OX B QVHVLROF  
IRQGR TXH DTXt VH SODQWHD DGHVFDLSFLYQ B  
UHFLHQWH FRQYHUVLyQ D OD &LHLJWLD OOD GIX  
3RQWLILFDGR URPDQR R GHO 3DWULDUFDF GH &  
%RULV SUtQFLSH GH ORV E~OJDQR&R QD VtDQV  
FRQ VXV JUDQGHV ©ER\DUGRV<sup>a</sup> KDFLYD GH FDXB  
LQYDVLQRHV EDUEiULFDV WUDVVHOL QDFXWLEVP F  
PLVLRQDO GH HYDQJHOLJDFLyQLGHV XGVH S%XHEOD  
ELJDQWLQR SDUHFD SURSLFLDUHTJRM TXHLVHQH \  
FDER OD HYDQJHOLJDFLyQ GH ORVHEG O3DWB  
&RQVWDQWLQRSOD 3HUR %RULV WWHXQIDU OOD SLU  
SROtWLFDF \ HFOHVLiVWLFDF GH %XLRJDUVB CFLFQ \  
<sup>2</sup>HQWRQFHV )RFLR<sup>2</sup> OD RUJDQLJDFLyQU DGHFRF  
HQFDEHJDGD SRU XQ DUJRELVS DGR QDFLRQDO  
)RFLR GLR XQD UHVSXHVWD HYDVLYE B QV FODF  
GLULJLy DO 3DSD FRQ OD PLVPDX B ROLLYFL V XIGORR

DXWRULGDG MXULVGLFFLRQDO GHO 3RQWLILFD  
(Q DJRVWR GH OOHJy D 5RPDXD D V R D E B M M D y  
PLVLRQHURV ODWLQRV SDUD OD HYDQJHH D E D  
SODQWHDURQ D OD YHJ DO 3D S B H X U F D V G H H U O B V G  
REXHUYDEDQ HQWUH OD GLVFLSOLQB HIFDHHMLV  
LQWHUHVDQWH REVHUYDU GH TX X U P D D Q H J D D U H C  
DFFLGHQWDO VL VH WLHQH HQGFHXHQW G H O D L G X  
H[LVWHQWH KDVWD HQWRQFH Q V H V Q G M L Y H O D L V G L D Q R  
LPSUHVLRQDED D ORV HVODYRV S R H R F R H Q Y H M R  
©YLVLEOHV<sup>a</sup> D ORV RMRV GHO SXHEOR

1LFROiV , DFRJLy FRQ YLYR LQWHURVUT X H D D H  
LPSRUWDQFLD TXH WHQtD HO K G R K W U G L Q D G R V O S  
URPDQRV VH LQFRUSRUDURQ M X Q D V , G O F F V L y D Q O  
SHWLFLyQ DEUtD OD SRVLELOLGD D G Y H G H V T X W L M C H  
H LPSRUWDQWH DVSLUDFLyQ O D D G H M F X U S H M G L F L y  
,OO\ULFXP

(Q,OO\U K F D X E R D FRQVWLWXLGR XQD ©SUHIHFWX  
2FLUFXQVFULSFLyQ DGPLQLVWUDWML R D , P S X S U L U R  
6X FDSLWDOLGDG HFOHVLiVWLFD 2H O D S L D F D V I L  
WUDGLFLRQ D O O P H U D F W H P H I O Q P H G L D W D D X W R U L G D C  
+DFLD HO DxR

2FRPR VH GLMR<sup>2</sup> HO HPSHUDGRUD/ H y H Q / L , y , W , M Q R F  
6HGH D OD LFRQRFODVWLD 2SURIKIQHLV<sup>2</sup> L y Q S G H H V  
HO ,PSHULR ELJDQWLQR UHVSRS G H y W D X V D V U H C  
7HVDOyQLFD D OD MXULVGLFFLy Q W S L F S D P Q Q O X H R E  
3DWULDUFDR GH &RQVWDQWLQRV S O D F L y D E L G E  
DGKHVLyQ GH %XOJDULD D OD DFXLOR W L D G L D D U  
VLHPSUH DQKHODGD GHO 9LFDUISD W B F G H Q 7 S R D  
MXULVGLFFLy,OOVURLEFXP HO

% e[LWR \ IUDFDVR GH OD/DP LPVLLyLQ QU R/R D Q B L  
LQWHJUDGD SRU FOpULJRV GH ULDW R % X O D W U Q B  
LEDQ ORV RELVSRV )RUPRVR GHL B R U T W R H B D O S  
OD H[WHQVD UHVSXHVD GHO D B S V D S R O D % R F U L W

VLWR GH ODV GLYHUJHQFLDV QLVW+HQWFDVHC  
JULHJRV XQ GRFXPHQWR IDPRVSRVTSRHOVDHYG  
EXOJDURUUKROiV , GHFODUDED TXH LP SRUWRP  
QR KDEtD UD]yQ SDUD JXDUGDU XQ/D SVHFVXOHL D  
JULHJRV FRPR OD H[FOXVLYQ GHDEWVHQHFLYQC  
VHUYLOHV HQ VIEDGR R ODV SUR&KLEULHVRDRV G  
HQ GtDV SHQLW5HQFSRQVQVX/UNEDQ WDPELpQ  
H[LVWHQFLD GH VDFHUGRWHV FDBVDSRSURQHVt  
HUHFFLYQ GH XQ DU]RELVSR LQGHSBMBLQW  
DXWRULGDG GH OD 6HGH DSRVWyOLFD

%RULV DFRJLy FRQ H[WUDRUGLQVLULRLDDY\$Wt  
MXUDPHQWR GH VHU D SHUSHWDXQGDHGUKR 13HHOR  
HQ DSDULHQFLD GH PHQRU HQWGGDGD PHLWHYQ  
%XOJDULD GXUDQWH HO SRQWLFHF/DRGGH1\$E  
SLGLy HO QRPEUDPLHQWR FRPR DQHRBGRSBDSE  
SRU TXLHQ VHQWtD YLYtVLPR DIHFEWRSR DG/H)RE  
UHFKD]y OD SHWLFLyQ GH %RULV SUXHQHISGRVF  
VLHPSUH REVHU YDGR² TXH SURKLEtH ODVWRELV  
GH ORV RWURV FDQGLGDWRV S\$B\$XDHM WFDV]SREU  
UHVXOWy GHO DJUDGR GH %RU]R/UPTRVHR WLSRVPD  
YH] ORV RMRV KDFLD HO 3DWU&QDFOXRYDHO&RI  
OOHJy D OD FDSLWDO GHO ,PSHULOROtPHHQFRL  
&RQVWDQWLQRSOD RFDYR GH ORWHHFVXDPQG  
SRQWLILFLRV SUHVHQWHV HQDFQRFDEHSONLyROD  
ORV E~OJDURV \ QRPEUy XQ DU]REL%\$RJDGLB]  
H[SXOVDED GHO SDtV D ORV PQMLBQMBRVEODJ  
VRPHWLGRV GH QXHYR DO 3DWULDUBRBRIDGE  
GHILQLWLYR %XOJDULD VH DGDVUREBLHQWDO  
HFOHVLiVWLFRR GH OD ,JOHVLD JUHFR EL]DQWL(

2ULHQWH \ 2FFLGHQWH FULVWLDQRV

(O GHVHQODFH GH OD PLVLYQ EODDQWLVQDQH(  
%XOJDULD WXYR XQD LPSRUWDQFLBQWXHOD  
VLJQLILFDFLyQ GH XQR \ RWUR DFRQFADHFFLPLRHC



GHO VLJOR ,; 2\ ODV FLUFXQVWDQ QMDWL ETX\HI U  
GHFLVLYDPHQWH D GHVOLQGDDQ G B G Hi P EQLDWRIVC  
SXHEORV HVODYRV RFFLGHQWDOMGL FVFL yLQ FGRUC  
URPDQR PLHQWUDV ORV RULHQWDO B V D X XHRC  
3DWULDUFDR GR GH &RQVWDQWLQR SOD t D Q HRWDU  
WRGDYtD SDJDQRV HQWRQFHV EXUt DQ QD JOR G  
 /D DOWHUQDWLYD UHYLVWLY SD JyWLG XOD &L WR  
PHGLDGRV GHO VLJOR ;, GHV JDRM G H t D DH ERZ PULHL  
&DWyOLFD URPDQD WUDV OD , JODHVLOR JGHH C  
HFOHVLiVWLFOD ODV , JOHVLDV GHS R U V H S O B E O R  
XQD SRVFLyQ SULPDFLDO DO 3DWULDUFDR G  
&XDQGR HQ HO VLJOR ;9 GHVDSDBH G Hy 2HUQ  
&RQVWDQWLQRSOD 2OD ©1HD 5RPD W X F U F R y V H Q |  
©7HUFHUD 5RPD<sup>a2</sup> RFXSDUtD XQ OX JODDQ FVHG G HY  
RUWRGR[LD

ODV OD GXDOLGDG HQWUH &ULWVLD QKDV ER t BU  
PDUFR GH OR HFOHVLiVWLF R SDUODD Q OFVDI Q JDDUV V  
OD SROtWLFOD /D GLVWLQFLyQ H G W Q W D (X U F S  
GHWHUPLQDGRV DFRQWHFLPLHQWORLD FRHQOR V  
&RQJUHVR GH 9LHQD HQ HO ;,; R SORU V R U V D V H D G  
JXHUUDV PXQGLDOHV GHO VLJOR ;G L F R E O H G H S F U H I  
GLIHUHQFLDFLyQ HQWUH XQ 2FFLGH G W D H P H R F V D K  
2ULHQWH EL]DQWLQR RUWRGR[RR V6 H U R E L R S X H E ( )  
DJOXWLQDGRV SRU HO FRP~Q GH Q U L F L J O D G R U G  
&URDWDV HVORYDFRV SRODFR R V R H O Y D W X B Q  
2FFLGHQWH VRQ UHOLJLRVDPHQWOL JDFW y Q RR/F  
FXOWXUD H LQFOXVR PHQWDO LG B D V /G W G D U H F X  
GH ORV HVODYRV KDQ GHMDGR X Q D F R Q S U R X Q M D I  
FXOWXUDO GH (XURSD

&ODULGDGHV FULVWLDQDV HQ HO ©6DHFXO  
\$ /D FRQYHUVLyQ G H L 5 X O R L D K D V L G R F R Q V L G  
GH ODV pSRFDV PiV GHSULPLGDV R G H R Q O V L Q K L O  
FLYLOL]DFLyQ HXURSHD ©'DUN \$ 3 H V D H F V X I O H K P S R

²HGDG RVFXUD² VRQ GHQRPLQDFLBRQDHWVXWIDGSD  
YLGD GH (XURSD SUHVD GH OD DGDODTXtDQIYHXV  
< HQ OD KLVWRULD GH OD ,JOHNODFRHODJYQJ@  
KLHUURª XQ WLHPSR GH SURIXQGLFHLGHVOD  
3RQWLILFDGR 5RPDQR

(O VLJOR ; HQFHUUED VLQ HPE DGJWR EBR@C  
YLWDO TXH SODVPDUtD GXUDQWOD &RULWMLDQHC  
GH ORV SHUtrGRV FHQLWDOHV GLFLRDV KLVVW  
YLWDOLGDG TXH VH DG YLHUMHRQWHR VH OH VWJRM  
LPSRUWDQFLD OD IXQGDFLyQ \ &BXDUUROODR  
,PSHULR FULVWLDQR GH 2FFLGHQWOD 5HLDGMD  
(Q OR TXH DWDxH D OD KLVWRULD GH OD J@RS  
FRQYHUVLyQ GH ORV SULQFLSDRSHV SXHEORV G

/D FRQYHUVLyQ GH 5XVLD IXH ODGHUODD ,FRQTV  
(O HQMDPEUH GH WULEXV DUWLBRGDSDVHVHFDQ  
5XVGH GRQGH GHULYD HO QRPEUH GH H@LPLXMRW  
FRPLHQJR GH SHQHWUDFLyQ FULVWLDGD DDPF  
PXHVWUD XQD LJOHVLD ELJDQWLQD GHXGEGGGH  
WUDWy GH XQ IHQyPHQR GH UHGXFDRRNDWRD  
SDJDQLVPR DQWHV GH TXH OD FVXVWDDQLD  
SULPHU SDVR VLJQLILFDWLYR ORFLRQ@WLWQX &f  
GH 2OJD OD YLXGD GHO JUDQ SXU FXFLSMH, JRO  
OD 5XVLD GH .LHY 3HUR HO JHQRDSRDMR W@DK  
VHQWtD DGHPiV VLPSDWtD KDFLDQHUOHYWLORDFHLWR  
GH OD FULVWLDQLJDFLyQ +XER@XSREGMSHGHDUC  
KLMR GH 6YLDWRVODY \ QLHWRG GHUVDDEQVPLH@JF  
OD 5XVLD FULVWLDQD

:ODGLPLUR HQVDQFKy \ FRQVROLGySVXUDFLRyRL  
OD UHJLyQ GH 1RYJRURG (Q HOVBRR PRPHQWR  
FRQVLGHUDGR WUDGLFLRQDOPHQWH 5FRVLRD H(O  
tGROR GH .LHY OD LPDJHQ GH DGGLBRU3XQX  
JXHUUHURV \ DUURMDGD DO UtRXHQIRHSDXWQJ  
PDVDV GHO SXHEOR (O PDWULP RQILRFGHVDOELG

KLMD GHO HPSHUDGRU 5RPDQR ,UHKQDQDWDQID%Q  
FRQVROLGDU ORV OD]RV SROtWLCFRHU50VJLDRV  
,PSHULR RULHQWDO :ODGLPLURFLYHLQHUQGD F,  
WtWXOR GH ©,JXDO D ORV \$SyVWROHV<sup>a</sup>

/D HYDQJHOL]DFLyQ GH ORV LQIPHQVORV HVOHLPU  
UHVLGXRV GH SDJDQLVPR IXH OtyXHFVDPHSQVRIOR  
ODUJR WLHPSR 0XHUWR :ODGLPLVWBDHQQ]D0LDQR  
SRU VX KLMR ,DURVODY QJXDDMVOHUYLQRLQ  
OLW~UJLFRV WHROYJLFRV \FDQTYXHLFRDVEIGHQOVD  
HQ %XOJDULD VLUYLHURQ D ORVGHVVRXVSDRUY  
,DURVODY ORJUy HQ XQ DFXHUG&RQRQDHC  
YLUWXG GHO FXDO \EDMR VXRVXSXHYR RXQDXVLF  
HFOHVLiVWLFD .LHY IXH HULJLGD F&RRODHG  
VXIUDJiQHRV WRGRV ORV RELVSDGRV UXVRV

%/RV SURJUHVRV GHO &ULVWLDQ[QPORDH(QWODS  
OD VLWXDFLyQ H[SHULPHQWy XQDRSUMRLXIGSBVFF  
WUiQVLWR GHO VLJOR ,; DO ; /BQFADUXD/QD SHUQ(  
KLVWyULFR GH XQ QXHYR SXHEORJRQVWRQRK  
PDJLDUHV TXH LQYDGLHURQ OD FHXHVFIDUGRDX  
KDVWD ODV PLVPDV ©PDUFDV RULLHRQVODHOPH<sup>a</sup> G  
OD \*UDQ ORUDYLD GHVLQWHJURDVGFORIVPSXQIEOR  
KXELHURQ GH DVXPLU OD UHVSROQVDELVWLLDQD  
PDJLDUHV \GH ORV SXHEORV HQODYDRVHREGLDG  
FRQYHUVLyQ VH LQFRUSRUDURQ VSDR RUFHVLGYH  
MXULVGLFFLyQ GHO 3RQWLILFDGR URPDQR

6yOR HV SRVLEOH UHFRJHU DTXLFDWLYRRPBGV  
GH DOJXQRV GH HQWUH ORV SUE0BOSTXOHV 50  
UHFRUGDU TXH FDVL VLHPSUH <sup>2</sup>WDQWR GHPHVOC  
KLVWyULFR IXH ODUJR TXH ODy GYDQDQVHJ]DBU  
KXER UHDFFLRQH V SDJDQDV \UHFMLDRFHVLRWLI  
OHQWDPHQWH IXH GHMDQGR VH0FELWHVXGVHHXIG  
UXGRV \GH WDODQWH EDUEiULFR

(O ,PSHULR FULVWLDQR JHUPIQLFRURSD JHQQW

LPSRUWDQWH SDSHO HQ OD DSHFDWIXDUDHDO &  
YDVDOODMH SUHVWDGR D ORV HPSQDDBGRQDHO  
SXHEORV OHV FRPSURPHWLy D SWLURQMLRVOODDC  
SRQHUVH ODV SULPHUDV EDVHVIGWLXQD 3RUWR  
TXH OD LQIOXHQFLD SROtWLF D GDFVRBSBULR  
LPSRUWDQFLD SRUTXH FUHy ODVXFRQBLORRQ  
DFFLyQ PLVLRQDO FRPHQJDQGR SQUFLSθVESθ.  
LJXDOPHQWH FLHUWR TXH IXHVDDUWRDQDGDHYSR  
2HO IDFRU UHOLJLRVR2 DTXHO UWBQWXRSDU  
FRQYHUVLyQ FULVWLDQD \ OD URVHSDLyQ ,GθHO  
& /D FRQYHUVLyQ GH FKHFRV SROXDFR VWDQ  
UHOLJLRVD \ FXOWXUDO GH WUQWVWRQIGVFR  
VRUSUHQGHU TXH SHUVRQDOLGFRHVLQWDPQ \ GVI  
D YHFHV HQ HO VHQR GH XQD PLGFDORVPEθHFR  
IXH HQ HO VLJOR ; XQ EXHQSHLDBRSORGθXOR  
DVHVLQDGD SRU LQVWLJDFLyQ 'GθKXPQXDUWDC  
QLHWR HO GXTXH VDQ :HQFHVODR Kp

URH QDFLRQDO \ FULVWLDQR GH DQRVFLD V  
KHUPDQR %ROHVODR , TXH OXHVXFRGLY HQLFIC  
KLMD GH pVWH 'XEUDZND FRQWULOBLQVUDRGC  
&ULVWLDQLVPR HQ 3RORQLD \$DIURDOHO GMTX  
H[WHUPLQy EIUEDUDPHQWH D OQVDθPDEYQ/LSNR C  
\$GDOEHUWR 2GH TXLHQ OXHJR VHIJKDGDHML  
GHO SXHEOR ERKHPLR

/D SULQFHVD FKHFD 'XEUDZND FRQWUXDMRSR  
OLHVJNR TXH HQWUy WDPELpQUHGRIO JHUVIQQE  
HO DxR OLHVJNR UHFLELy HO EVHWERQ  
WUDGLFLRQDOPHQWH FRPR OD GHYDθDHWLQDP Ry  
D FDER SRU PLVLRQHURV DOHPDQOV HOFKSRFDV  
ORV SXHEORV HVODYRV TXH VHLRQVDFGHELRPD (  
RFFLGHQWDO /D FULVWLDQLJDFLyQ SDURJUHVy  
HQ \*QLH]QR XQ DUJRELVS DGR QDFLRQDθOV LθK  
SULPDGD GH 3RORQLD

/D FRQYHUVLyQ GH ORV K~QJDURVFRXHTXLWWWD  
GHO VLJOR ; 'XUDQWH OD SULPHD D ODLW D O O  
PDJLDUHV FRQVWLWX\HURQ XQ I O D J H O R W S D R U I  
SDUHFLGR DO TXH KDEtDQ UHSUHVJHQW D Q R W H C  
SREODFLRQHV GHO OLWRUDO RYEEV R Q W D O T X H  
VREUH ORV K~QJDURV D RULOODQV B F X H Q F R L D M I  
SDUD HO IXWXUR GH (XURSD / R V E D Q Q B R Q D R I V V K  
DVHQWUDUVH HQ ODV OODQXUDW p Q H U B Q R H Q L Y L G  
TXH KLJR SRVLEOH D ORV PLVLRQHURGH J O C  
HYDQJHOLJDGRUD (Q HO SUDR B H R L E X T X H O P E  
FRQ VX MRYHQ KLMR :DLN TXH WRP V W G W R Q I  
PXHUWH GH VX SDGUH UHLQy G H D V G H F R Q D O D S I  
VDQWD \*LVHOD KHUPDQD GHO IXW O U R D Q W S R H U D  
GH 2WyQ , , , HQWRQFHV UHLQDQW D H Q I X G F R U B :  
VDQ (VWHEDQ QDFLy HO UHLQR H G H G X I O D Q W D H E  
EDOXDUWH GH OD &ULVWLDQ G W G I B F E L V G H Q R V B O L  
'RV YLGDV SDUDOHODV \$ G D U X E R U G R G X H B U X  
/D H[SRVLFlyQ GH ODV OtQHdV G H D H O D V F R Q Y  
PDJLDUHV \ HVODYRV RFFLGHQWSDUDV S R I G N O W  
FDEDO GHO GHVDUUROOR GH ORV KHFKRV  
3HUR VHUtD SDUFLDO \ GHILFLHQW H W X D D H I S F  
DVSHFWRV SROtWLFrv R LQFOXVRL S P R O M R V L F R H  
GLJQRV GH VHU UHFRUGDGRV S U R D F H K R R U B L G / W Y U  
GH OD ,JOHVLD 2\ XQ LPSRUWDQW B F D S O M X O F  
(XURSD<sup>2</sup> KD FRQWDGR VLHPSUH FRQ R O O L V D F D V  
KRPEUHV GH 'LRV<sup>2</sup> TXH FRQ VX H V Q X O M I R S B E  
HQ OD PDUFKD GH ORV DFRQWHFLW F H Q W B V I O B  
UHDOLGDG HV SUHFLVR SRU W O D F W R W D K W R S R G  
SO p \ D G H GH KHURLFRV PLVLRQHURGH R O D O / P H  
FRQRFLGDV GH OD JUDQ JHVW D H V L S R G W Q O V E D O R  
SHUVRQDMHV HO FKFR VDQ \$ G O V E H Q W B X Q R :  
TXH FRURQD URQ FRQ HO PDUWLPHL B H V M Q Y I X Q D  
UHFXHUGR DO PHQRV D W t W X O R F G H G X P S E U H H V B E

DQyQLPRV TXH FRQVDJUDURQ VXDH LlyQW G Q FQ D  
(VWH

©6R\ HVODYR SRU QDFLPLHQWR NGH SRUP EDHSH  
KLFH IXL RELVSR HQ WLHPSRVy S DGH D PR VRILDFKF  
DSyVWRO a \$Vt WUDJDED \$GDOEHUWR VR DXVWR  
KRUD GHFLVLYD GH HPSUHQQGHU QUD VPXLWLYGOD F  
\$GDOEHUWR KDEtD PXGDGR VX QRPEWID RUHLF  
&RQILUPDFLyQ GH PDQRV GHO DUJREXLVJSR \$H  
©HVFXHODa UHFLELy VX IRUPDFLyQD VQH GLF DQ  
ERKHPLD GH ORV 6ODYQLN FRP S Q W Q W R U G M G F  
VXIULy XQD SURIXQGD FRQYHUVLYOD F D W Q G R D  
PRULU DO DVHJODUDGR 7KLHWKPSULP V D M R Q L G I  
(OHJLGR SDUD VXFHGHUOH D OWRH G X G X G H H [ F B )  
TXH LPSXVR FRQ ULJRU OD GLV D L S Ø T Ø D ER Ø H P  
, , PRVWUy XQD LP SODFDEOH D Q D L P F R E L L G / S R F R I C  
IDPLOLD ULYDO KDVWD HO H [ X R V H \$ R G O H E F X W R E  
D EXVFDU UHIXJLR HQ 5RPD GR Q D G R S H U P D Q H S  
PRQIVWLFD /ODPDGR FRQ LQVLVWHV H G D D S R U  
\$GDOEHUWR UHWRUQy D VX VHGHX Ø Q R F D S H A  
SRQWLILFDGR PIV EUHYH WRGD Ø F D V T D X R V H Ø X S E L R  
QXHYR \ HO GXTXH GH %RKHPLD H [ W H H G P L Q R V  
SURSLD IDPLOLD

\$QWH OD LPSRVLELOLGDG GH UHJW H P S U H U D D Ø  
GHFLGLHURQ TXH \$GDOEHUWR SXGR HD DW E D U F E  
\$FRJLGR HQ 3RORQLD SRU HO G X T X H % R Ø H M Ø D  
VH OH FRQILy IXH OD GH OOH S U D X V S U D X V H D Q R C  
WHUULWRULR VH H [ W H Q G t D D I O O E V W D H R G Y L Ø t S V R Ø  
ODERU PLVLRQDO FRQ GRV FRPS D t X H U S R G D O E H S V  
QXHYR D SURVHJXLU VX REUDHV ( Ø X p V G Ø H D Ø Q D O O  
D FDPSR DELHUWR XQD EDQGD Ø Ø V Ø F H U B B R V  
D ORV PLVLRQHURV \$GDOEHUWR Ø H I F X S D W Ø D Q R H I  
FXHUSR UHFLELy VHSXOWXUD Ø Ø H J Q R W H F X Ø I R X  
GH VDQ \$GDOEHUWR VHGH G R Ø L D D L J O H V L D S U L

8Q QREOH PLVLRQHUR DOHPiQ %GUX Q R H UKLXUR  
KHUHQFLD GH \$GDOEHUWR \ SURHV DRXL yS DDD QR  
5HVXOWD VRUSUHQQGHQWH HO SIDH M B OSFOUL V\*LRRI\  
SXHGH DSUH FLDUVH HQWUH ODVP LYLLGRDQH GRIV C  
SULPHUR HVWXYR HQ OD FRUWHI VLP \$HDUPLEDLQ QG FF  
OD DEDGtD URPDQD GH ORV VDRQWPRD \$GRHQGRH \K9  
\$GDOEHUWR (Q OD +XQJUtd GHOIXH \FRDQD(M  
DUFKLHSLVHFRVXND]RELVSR GH ORV JHQWLOH\  
DU]RELVSR HQ XQD FDUWD GLU(LQUGDXEO,,QXFH  
PLVlyQ FRPR GLULJLGD DLQOF \$RWBHG RHEQGRV LFY  
FRQYHUWHQGR \$XVDQIGLPRJ \ GHIHQGHU OD I  
FRQYHUWLU D ORV SDJDQRV

3RORQLD IXH HO SULQFLSDO FHQRV UGRH G X HRJS  
DFXGLy WDPeLpQ D .LHY D OD FRRUQW B DG B \ X B Q  
HQ PDUFKD XQD HILFD] ODERU GH USH QHRWU[  
SHWFKHQJRV 3HUR OD FRQYHUVLyDF G HI L3FDXG/R  
\$GDOEHUWR FRQVWLWXtd OD HPVH G B %WLXFORRU G&F  
GXTXH %ROHVODR GH 3RORQLD JXQD \$RUX YDU XQ  
SDtV GH ORV SUXVLDQRV \ DOOD SHXQW RG HG HP DFL  
DxRV GH OD PXHUWH GH \$GDOEHUWRH UPMUX QRXF  
HQ XQLyQ GH RWURV FXDWUR VDFH DGRWL B DV T XI  
PXHUWH PDUWLULDO GHO HVOD%R \$GRD O R QUXQR  
GHO KHURtVPR TXH KXELHURQ GHV GSHUWR FDKDX  
FULVWLDQD D ORV SXHEORV SDJDQRV GHO HVW

/DV ~OWLPDV SLHGUDV GH OD/R R QSYH M M LyE  
QRUGHVWH GH (XURSD IXHURQ ORRV ~HQV LWR  
&RQWLQHQWH /D FULVWLDQL]DFLlyQ & BDDFRIS  
GLitFLO TXH VH SURORQJy KD VW(DG DEG HQH GHOQV  
DOHPiQ \$OEHUWR IXQGy OD FLXGDG EOGHFL \$LDD  
HSLVFRSDO TXH H[WHQGLy VX DQDOR VREGDE OQ  
/LYRQLD (VWRQLD \ &XUODQG LDD TXH YLQR \$HQV  
RIUHftDQ DO &ULVWLDQLVPR ORVQRDJDQFRHQDJE  
FRQ VXV LQFXUVLRQH V D ODV UXHULR QHQVD P B G DE

DOOt OD 2UGHQ PLOLWDU 7HXWdy QWFD DIXQGD  
&UXJDGD 'XUDQWH PHGLR VLJQRFROROBDBDQ  
VLyQ UHOLJLRVR JXHUUHuD TyQH GCR Dury SSRUX VLD  
SXGLHUDQ VHU HYDQJHOLJDGRV G&H \$SHVLDQRV  
DGHPiV ODV WLHUUDV GH OD QUTXWIGD BBLGHQWLD  
GH ODV JXHUUUDV

/RV OLWXDQRV IXHURQ HO ~OWQWRD GHV OTRVH :  
&ULVWLDQLVPR 'XUDQWH OD \$ULPQHUPR YLLWLDGQV  
IXH DJUXSDQGR ODV WULEXV OLGWIXDQBQWHUD  
OHGLDGD OD FHQWXULD HO GXTXWLVPRGDIXJDV  
GH /LWXDQLD 3HUR XQD UHDFFLyQ SDHURQ P  
RFDVLRQHv<sup>2</sup> LQWHUUXPSLy SRU PiVGEHFQVW  
OLQGDXJDV IXH DVHVLQDGR HQ XDUGDVHKWtDV  
VLJOR ;,9 SDUD TXH VH SURGXMHUWHV XOWDy FRHFWL  
FDPLQR GH OD FRQYHUVLyQ GHO SXHEOR OLWX

(VWH DFRQWHFLPLHQWR IXH HO PDVHULOPyRQIG  
FRQ OD FDWyOLFD UHLQD (GXZLJLV GH 3RORQL  
-DJHOOyQ UHFLELy HO EDXWLVPRDUHQFRQ HOFI  
/DGLVODR ,, VREUH 3RORQLDOD/LQXKIDYQLQLQD  
(Q HO PRQDUFD UHWRUQy DHMLWXBQLL OIQD  
VX IDYRU D OD DFFLyQ PLVLRQDOLy \$GRPRVly  
DxR VH FRQVLGHUD HO GHO DEXXWLVPR FG  
GH WRGR HO SDtV \ OD HOLPLQDRKyeQHGID GHI  
GXUDQWH XQ GLODWDGR SHUtRIGRHGHGMWDMPLSR  
GHO VLJOR ;9 SXHGH FRQVLGHUDXWHPURHQRD  
HPSUHVD GH OD FRQYHUVLyQ GH(QX&RISWDDC  
ORJUDGR SRU ILQ SHUILODUQDU LGGDVLDVGR  
SXHEORV GHO &RQWLQHQWH (XWRQDGRBFRPR \  
FRP~Q ODV UDtFHV FULVWLDQDV

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7DEOD FURQROyJLFD

(O VLJOR ,9

/D JUDQ SHUVHFXFLyQ GH 'LRFOHFLDQR

"

&RQFLQORRGLYUD

&RQVWDQWLQR HPSHUDGRU

(GLFWR GH 9DOHULR WROHUDQRFLD UHOLJLRV

(GLFWR GH 0LOiQ OD OLEHUWDG UHOLJLRVD

&RQFLOLR , GH 1LFHD

/RV HPSHUDGRUHV SUR DUULDQRV

ÒOILODV FRQVDJUDGRJRRLRWSR DUU

ÒOWLPD UHDFFLyQ LPSHULDO SDJDQD -XOLD

6DQ 0DUWtQ RELVSR GH 7RXUV

9LFWRULD GH ORV YLVLJRGRV GH HPSHUDQRSR

7HRGRVLR HPSHUDGRU

/D FRQVW&WXFWyQ HPS&ORVWLDQLVPR UHOL

&RQFLOLR , GH &RQVWDQWLQRSOD

&RQYHUVLyQ DO \$UULDQLVPR GH SRMPYDQLQ  
ORHVLD ,,

\$UFDGLR \ +RQRULR HPSHUDGRUHV

0XHUWH GH VDQ \$PEURVLR RELVSR GH 0LOiQ  
(O VLJOR 9

,QYDVLQRHV EiUEDUDV HQ 2FFLQDQRV VFXHYI  
SHQHWUDQ HQ ODV \*DOLDV

%ULWDQLD HYDFXDGD SRU ODV OHJLRQHV UF

/RV EiUEDURV LUUXPSHQ HQ OD 3HQtQVXOD ,E

\$VDOWR \ VDTXHR GH 5RPD SRU,ORV YLVLJRG

6DQ \$JXVWtQDH&LFXGLEG GH 'LRV

(O 5HLQR YLVLJRGR DUULDQR GH ODV \*DOLDV

0XHUWH GH VDQ -HUyQLPR HQ %HOpQ

0XHUWH GH VDQ \$JXVWtQ HQ +LSRQD

(O 5HLQR YiQGDOR DUULDQR GH ÈIULFD GHO

&RQFLOLR GH eIHVR

3RQWLILFDGR GH VDQ /HyQ 0DJQR

5HNKLDULR UH\ GH ORV VXHYRVFDSWYLOPLHUR PRQ

"

,QYDVLYQ DQJORVDMRQD \ ILQDO GH OD %ULV  
&RQFLOLR GH &DOFHGRQLD  
%DWDOOD GH ORV &DPSRV &DWDORXQKXQVGI  
0XHUWH GH VDQ 3DWULFLR DQYDWWRO GH OD  
&DtGD GHO ,PSHULR 5RPDQR GH 2FFLGHQWH  
7HRGRULFR HO \*UDQGH UH\ RVWURJRGR GH ,  
"  
%DXWLVPR GH &ORGRYHR UH\ GH ORV IUDQFI  
(O VLJOR 9,  
9LFWRULD GH ORV IUDQFRV HQVBRXGQGH QDQ  
5HLQR YLVLJRGR DUULDQR HVSDxRO  
&RQYHUVLYQ DO FDWROLFLVPR GHO 5HLQR EX  
6DQ &ROXPED HO SULPHUR GH QVWUDQGHV  
-XVWLQLDQR HPSHUDGRU GH %LJDQFLR  
6DQ %HQLWR IXQGD OD DEDGtD GH ORV  
'HVVUXFFLYQ GHO 5HLQR YIQGDQV \EUVHFRQGX  
'HVDSDULFLYQ GHO 5HLQR EXUJXQGLR  
\*XHUUD JyWLFD GHVVUXFFLYQ GHO 5HLQR R\  
6DQ &ROXPEDQR PLVLRQHUR FHOWD HQ OD (

(O 5HLQR VXHYR GH \*DOLFLD VH6 B R Q O D L H W V Q  
DXW R H U F G H O H F W L R Q H U X V W L F R U X P

/HRYLJLOGR UH\ GH OD (VSDxD YLVLJRGD

/RV ORQJREDUGRV VH HVWDEOHFHQ HQ ,WDOI

ODUWLULR GH V D Q + H U P H Q H J L O G R

(O 5HLQR VXHYR LQFRUSRUDGR D OD (VSDxD

&RQYHUVLyQ DO FDWROLFLVPR GHO UH\ YLVL

&RQFLOLR ,,, GH 7ROHGR UHF H S R L R y Q H G H O O R y

(O 5HLQR YLVLJRGR FDWyOLFR GH (VSDxD

3RQWLILFDGR GH V D Q \* U H J R U L R O D J Q R

6DQ \$JXVWtQ GH &DQWHUEXU\ FRPHLHQJDDDDH  
EDXWLVP R GHO UH\ (WKHOEHUWR GH .HQW

(O VLJOR 9,,

+HUDFOLR HPSHUDGRU GH %LJDQFLR

/D +pJLUD FRPLHQJR GH OD (UD LVOiPLFD

0XHUWH GH 0DKRPD

0XHUWH GH V D Q , V L G R U R G H 6 H Y L O O D

-HUXVDOpQ FDH HQ SRGHU GH ORV iUDEHV

)XQGDFLyQ GH0 RELVSDGR GH 6SDQDMWRLJDFQ  
FURDWDV

\$OHMDQGUtD FRQTXLVWDGD SRU ORV iUDEHV

7HRGRUR GH 7DUVR RELVSR GH &FDQWHIWE  
,QJODWHUUD

"

%HGD HO 9HQHVWRQHDQDOHVSQVORVD GH ORV

([WLQFLyQ GH0 \$UULDQLVPR HQ OD ,WDOLD O

6DQ :LOLEURUGR LQLFLD OD HYDQJHOLJDFLyQ

/RV iUDEHV VH DSRGHUDQ GH &DUWDJR

(O VLJOR 9,,,

)LQDO GH OD 0RQDUTXtD YLVLJRGLORWSUXDEH

/DV PLVLRQHV GH Vdq %RQLIDFLR HQ \*HUPDQ

/RV iUDEHV UHFKDJDGRV SRU /HYDQMQQRISQD

3ULPHU SHUtRGR LFRQRFODVWD HQ %LJDQFLR

"

/HyQ HO ,VD~ULFR VHJUHD HO 9LFDULDWR GI  
QLFD GH OD MXULVGLFFFLyQ URPDQD

9LFWRULD GH &DUORV 0DUWHOWREUH ORV iU

(Q HO 5HLQR IUDQFR ILQDO GBLSDQRLQDV%UI  
PRQDUTXtD FDUROLQJLD

0XHUWH GH V DQ 3LUPLQLR DSXWVW6GDLGSRX'

0DUWLULR GH V DQ %RQLIDFLR

1DFLPLHQWR GH ORV (VWDGRV 3RQWLILFLRV

5HLQDGR GH &DUORPDJQR

\*XHUUDV GH ORV IUDQFRV FRQWUD ORV VDMR

%DXWLVPR GHO GXTXH VDMYQ :LGXNLQG

&RURQDFLyQ LPSHULDO GH &DUORPDJQR  
(O VLJOR ,;

6HJXQGR SHU<sup>t</sup>RGR LFRQRFODVWD HQ HO ,PSH

5HLQDGR GH /XGRYLFR 3<sup>t</sup>R HQ HO ,PSHULR FD

3ULPHU LQWHQWR PLVLRQDO HQ (VFDQGLQDY

&RPLHQ]R GH OD JUDQ H[SDQVLyQ QRUPDQGD  
"

0DQX~~00~~ 'KXRGD

7UDWDGR GH 9HUG~Q GLYLVLyQ GHO ,PSHULF

,JQDFLR \ )RFLR SDWULDUFDV GH &RQVWDQW

3RQWLILFDGR GH 1LFROiV ,

/DV PLVLRQH V GH ORV VDQWRV ~~DLQW~~RUJLD F

%DXWLVPR GH0 SUtQFLSH %RUDVROD ©FXHVM

3RQWLILFDGR GH )RUPRVR &RPLHQDBRQW@L  
(O VLJOR ;

)XQGDFLyQ GH OD DEDGtD GH &OXQ\

%DXWLVPR GH0 GXTXH 5ROORQ GH 1RUPDQGt

0DUWLULR GH VDQ :HQFHVODR GXTXH GH %R

5HLQDGR GH 2WyQ , HQ \$OHPDQLD

5HLQDGR GH +DUDOG FULVWLDQLJDFLyQ GH '

9LFWRULD GH 2WyQ , VREUH ORFKPDJLDUHV I

%DXWLVPR HQ &RQVWDQWLQRS@D.LHZVDQWD

&RURQDFLyQ LPSHULDO GH 2WyQ ,LRUFWLWD  
2FFLGHQWH

&RQYHUVLyQ GH 3RORQLD EDXWLVPR GH0 GX

%DXWLVPR GH \*HLVD GXTXH GH ORV PDJLDUf

2WyQ ,,, HPSHUDGRU

%DXWLVPR GH VDQ :ODGLPLUR FRQYHUVLyQ

0DUWLULR GH VDQ \$GDOEHUWRXGLD3UDJD PL

,VODQGLD DEUDJD HO &ULVWLDQLVPR  
(O VLJOR ;,

6DQ (VWHEDQ FRURQDGR UH\ DSRVWyOLFR G  
ODUWLULR GH V DQ %UXQR GH 4XLDUJIXUW PLVI  
5HLQDGR GH V DQ 2ODI FULVWLDQLJDFLyQ GH  
0LJXHO &HUXODULR SDWULDUFBDGGH&RQLVQDN

"  
(Q 6XHFLD FODXVXUD GHO JUDQ WHPSOR SDJ  
(O VLJOR ;,,

/HJDFLyQ SRQWLILFLD GHO FDUGHHQDFUJGHQR  
HFOHVLiVWLF D HQ (VFDQGLQDYLD

(ULF ,; HO 6DQWR GH 6XHFLD LQDFHQ QIDQSHQI  
(O VLJOR ;,,,

)XQGDFLyQ GH OD FLXGDG \ HO RIEQSDDFRyQH  
/LYRQLD (VWRQLD \ &XUODQGLD  
" 6QRUUL 6WXUOVRQ FRPSDQHQGD  
SURVD UHVXPHQ GH OD PLWRORJtD QyUGLFD

&DPSDxDV UHOLJLRVR PLOLWDyQVFBM DRQW&L  
GH 3UXVLD  
(O VLJOR ;,9

&RQYHUVLyQ GHO GXTXH -DJHOQyQ \ ©EDXWL'  
&216,'(5\$&,21(6



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©'HVHR ²GHFtD -XDQ 3DEOR ,, HQ VGXLSGLRVI  
DFUHGLWDGR DQWH OD 6DQWD ²6HGH HO GH  
GLULJLUPH XQD YH] PiV D ORV QVGLFWKFWURC  
SDUD TXH HQ pO ILJXUH XQD UHCHLWHRV RD\ DHO  
FULVWLDQR GH (XURSD a ©3HUR HVWD KHUHQFI  
²DGYHUWtD PiV WDUGH HO 3DSDOHLQDFH H\KLDUV  
GH GH MXQLR GH HVH PLVPR DRD DPH²QWRH SD  
XQ SUR\HFWR SDUD HO SRUYHQD L D TXH V Q HKUD GI  
(XURSD ²DFDED GH YHUOR HO OHQWRUD²t FQDFI  
QHJDUOR R VLOHQFLDUOR VHLMW yGHLV DL JXHUD R V  
TXH H[LVWHQ KR\ DPSOLRV VHFWRG HWWDRQ IPXG  
LPSUHJQDGRV SRU ODV GRFWULQDWRG H(Q (PYDFK  
GRPLQD XQ QHRSDJDQLVPR ²DOHQV D GRH SRRUP X  
VRFLDOHV² TXH QR YHQHUD QIG DGRV DV DQD TXY  
ORV QXHVRV tGRORV GH OD SRV R RGRGIF UQLFRD G  
XQ PHQRVSUHFLR D OD IH FRPR IXHQWFWX  
WHPSRUDOLVPR TXH OLPLWD ODDO SPHUMS KRWLJ  
XQ UHODWLYLVPR QHJDGRU GHSDWRQ yJL D G H[  
VH[R DFRPSDxDGD SRU OD DSDULDFG yHQDMDXGD  
IHQy

PHQR VRFLDO (VWRV UDVJRV \ RDBRQWHVC  
FRQILJXUDQ OD ILVRQRPTD GH ODV VRFLHGDGH  
(O 6tQRGR GH ORV 2ELVSRV GH ©RV FDXWHUFWP  
HVSHUDQ]Dª TXH DO FRPLHQJR GH QWHQRBB E  
FULVWLDQRV HXURSHRV < HQWVHxDQD EDI ©VORI  
PHPRULD \ GH OD KHUHQFLD FULVSHLDLQD GªH D  
SUIFWLFR \ GH LQGLIHUHQFLD UHCHLQLRVWLQD  
FRQ HO SURJUHVLJR DYDQFH GH LOR VDDL FGLVPR  
FULVWLDQD ²SHQVHPRV HQ DOJXQDUHQUBQGS  
FRQYHUWLVH HQ PHURV YHVWLJLRV GHO SDVI  
(O 6tQRGR VHJXtD VHxDODQGR XQDXVHWHQV

TXH HQ PXFKR V DPELHQWHV S~EOLFRV DV QDVI  
FUH\HQWH /D DQJXVWLD H[LVWH QWIDD Q<sup>2</sup> DQD G  
VHQWLGR GH OD YLGD HO GGLVFRQQRFGHQOQHQ  
VDFHUGRWDOHV OD UHVLVWHQWFLDDV WRPYDGG  
PDWULPRQLR HO GHWHULRURRGGHODDIDVSLHULVR  
QR FDUHJFDQ GH ODV FRVDV PDWHULQDVRQDVF  
DSR\ R DIHFWLYR \ WDQWRV XUDQRORV (QWRV)  
XQD ©FXOWXUD GHFFOHUWV R SDZG

)UHQWH D OD RIHQVLYD DQWLFDDQWLDQD<sup>2</sup> H I  
OD ,JOHULD VH HULJH FRPR ODEHDFGHXUDGD  
OD SHUVRQD VX GHUHFKR D OD ERLGDR DDB  
GHVRUGHQDGD \ OD HXWDQDVLWUDPRQDRYDGH  
LQGLVSHQVDEOHV SDUD OD UHFWD\FORDQVMILMQ  
FRP~Q OD VROL GDULGDG<sup>2</sup> XQ VHKRWIFQVHQW R I  
GH OD MXYHQWXG<sup>2</sup> TXH QR HV BWDGDFBRVWLDX  
FDUHFHQ GH ELHQHV WHPSRUDOHVHSHYQRFDVRDC  
SHUVRQDV DEDQGRQDGDV \ VRCHFWDRJLDVRPCHDF  
HQFLPD GH WRGR OR TXH HV ODD ,FDVHLVLDIXQD  
UHGHQFLYQ GH -HVXFULVWR TXHLJREQWHHDGGRYL B  
RWRUJD ORV PHGLRV SDUD SRGHU DOFDQ JDUO  
eVWDV VRQ DOJXQDV GH ODV RHDVFLYQGH OD ©  
GHO 3ULPHU PXQGR \ HQ HVSHFHBO TGHHOU&H  
LQVLVWHQFLD -XDQ 3DEOR ,, < IRD\WXXHD DQDRG  
DOHQWDGRUHV TXH DOLPHQWDQ]BQ(QR\WIFRWRJ  
GHVWDFDUVH OD UHFXSHUDFLYQDG (XORSDLRHUM  
ORV GH XQLGDG GH ORV FULVWLHQRWPR OSRVUL  
REVWIFXORV HYLGHQWHV OD RMO<sup>2</sup>CPMUKGLGHV  
KDELGR HQ HO ~OWLPR VLJOR HVDQHW RHHXJOR  
XQ IHQyPHQR TXH SXHGH FRQVLGHFWHDFLVHQVXHG  
PXMHUHV TXH DEUDJDQ FRQ WRGDV LQDVGFRQMV  
&ULVWR -HV~V \ KDFHQ GH VXXWHYXGDLVHQWR LH  
PHGLR GHO PXQGR (VWRV VLJQRHWVROQ HD BL  
FRQVWLWX\HQ HO IXQGDPHQWR GH XQD UHQRY

/D YLHMD (XURSD ²VHD pVWD XQDU LPHWULP DY LF  
SDUH FHU KDEHUVH FRQYHUWLGW XHDO XQRJEUHQ HC  
ORV ULJRUHV GH XQ LQYLHUQR IUTX FLFX GUHO GHV  
OD FDSD GH KLHOR SHUPDQHFHQ DWRDQDVLG  
GHVSHUW DU GH VX OHW DUJR H&RQR OD B OX GB QF  
HYDQJHOLJDGRU GH ORV FULVWLDQR VHVSDU D X  
XQD QXHYD SULPDYHUD GHVW LQD GDR DV YQURD BU  
D WRGD OD KXP DQLGDG GHO VLJOR ;;;

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/D FRQYHUVLyQ FULVWLDQD HQ ODR \$RQWJL F  
FULVWLDQLJDFLyQ GH (XURSD FXHODOLERQ &C  
&RQYHUVLyQ DX &XUDWQW DQHVPSIUH3DLUHV V Lqf  
GpFDGDV GHVSpV HQ (VSDxD /XVREOXI UHVY W  
YROXPHQ WLVRODQD VLyQ0G6L5RFD

)DOWDQ REUDV GH FRQMXQWR TDRVMBWRGGI  
H[SRVLFlyQ \ OD QDWXUDOHJD DG HQH \$WHO DFLR  
KDFH LQQHFHV DULD SRUTXH VHUQD GLHQ RXSRDU  
ELEOLRJUDI tD HUXGLWD VREUH DFXSHFWLRQ SDRU  
SDUHFLGR SUHIHULEOH KDFHU WDVV XGQR VP HQCF  
ORV TXH SRGUIQ DFXGLU HQ EXVFLDy GHD P XH D  
TXH GHVHHQ SURFHGHU D XQD XOD HP DWRIU LDU R

/D FRQYHUVLyQ GH OD (XURSD FFHQWLVWLDVX DYC  
HVWXGLR GH OD ;,9 ©6HWWLPD G DW XGLO V&HODV \$U  
FHOHEUDGD HQ 6SROHWR GHO DO

GH DEULO GH 6XV SRQHQLFLBXQLGDWFMQL  
/D &RQYHUVLRQH DO &ULVGLHDOCHV\$OPRRGSHRQLFVW  
TXH FRQVWLWX\H OD PIV DPSOLDSLSXQHFLVSD OCHO/  
SUREOHPD /DV JUDQGHV OtQH DV (&URSD FRQVLA  
WUDJDGDV SRU /XLV 6XiUHJ/DVQ5RWFHR DUEVWL  
ODGULG

8QD H[SRVLFlyQ EivLFD TXH FRQVLDGRD WHL  
+LVWRLUH 8QLYHUVHOOH GHV/HV VOLLVRQR &DVGKI

;9, VLqBOHtV YpDVH HVSHFLDOPHQWRV FI  
,,, GH 'DQLHO 5RSV ,9 GH / I~~X~~NVDXHWRU \$ 'GIR  
+LOOJDUWK KD UHFRJLGR YDUL~~B~~R W~~E~~R~~E~~ D~~O~~M~~R~~  
FULVWLDQD GH OD (XURSD WDUH~~G~~RY~~D~~R~~O~~M~~E~~U~~H~~Q~~D~~WL  
3DJDQLVP 7KH &RQYHUVLR~~B~~KLIO:HG/H~~O~~S  
&RQYLHQH SRU ~OWLPR DGYHU~~O~~WLRQ~~W~~X~~H~~D~~U~~H~~O~~  
LQIRUPDFLyQ YDOLRVD DXQTXH~~G~~LFRSUH~~U~~H~~V~~DS~~R~~H~~Q~~  
GRV JUDQGHV WUDWDGRV GH H~~F~~LV~~G~~RR~~V~~U~~E~~R~~G~~H~~U~~Q~~D~~  
FXDOHV H[LVWHQ YHU~~V~~LD~~R~~Q~~X~~H~~V~~O~~H~~G~~S~~D~~X~~R~~O~~V~~R~~U~~L~~H~~E~~G~~G~~  
EDMR OD GLUHFFLyQ GH +XEHUW -HGL~~O~~D~~V~~W~~B~~UE  
,JOHV~~X~~QGDGD SRU \$ )OLFKH \ 9 0DUWLQ 9DOF  
&RQ SRVWHULRULGD~~G~~\$XEH~~&~~K~~X~~O~~D~~R~~L~~H~~Q~~Q\$JH 1  
&KUpWLHQWp ~~B~~PD~~L~~tMYDOH H[DPLQD OD JpQH  
HXURSHD /DV GLVWLQWDV HWQL~~R~~U~~P~~D~~X~~H~~y~~QR~~Q~~W  
HVWXGLDGDV SRU~~H~~R~~U~~B~~R~~K~~O~~H~~H~~W~~Q~~LFKH GHOOD (>  
WUD \$QW~~R~~H~~G~~L~~V~~H~~R~~D 5 )~~T~~K~~H~~F~~W~~B~~U~~E~~D~~U~~L~~D~~Q~~'  
IURP SDJDQLVP WR ~~B~~H~~K~~Z~~L~~<R~~V~~U~~N~~D~~Q~~L~~W~~\ FRQVLGHU  
IHQyPHQR GH OD FRQYHUVLyQ FUL~~V~~E~~V~~U~~B~~Q~~D~~XC  
HOHPHQWRV IXQGDPHQWDOHV GH(O~~D~~S~~B~~R~~E~~O~~W~~M~~X~~  
JUDQGHV PLVLRQHURV HQ OD HYD~~R~~Q~~D~~H~~O~~L~~G~~B~~F~~Ly~~Q~~  
:RRG~~7~~KH PLVVLRQDU\ OLIH 6DLQW~~R~~ID(~~Q~~G~~R~~S~~K~~H H  
/RQGRQ < SRU ILQ 0 5RX~~F~~O~~H~~V~~V~~  
6RUERQD H[SORUD OD SHQHWUDFLy~~Q~~DV GH~~V~~O~~A~~  
IXQGDPHQWDOHV GH ODV VRFLHG~~D~~G~~H~~G~~O~~H~~X~~G~~I~~R~~E~~  
FRQVWLWXLU HO WHMLGR GH L~~O~~D~~H~~Q~~W~~D~~t~~E~~B~~I~~F~~L~~Q~~U~~L~~W  
3DUtV

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\$PDODULFR

\$PDQGR V DQ

\$FDFLR FLVPD GH

\$PEURVLR V DQ

\$FXxD +HUQDQGR GH

\$QD KLMD GH 5RPDQR ,,  
\$G (FFOHVLDP  
\$QDVWDVLR GH 3DYtD  
\$GDOEHUWR GH 3UDJD VDQ  
\$QJLOEHUWR

\$QQDOHV /DXUHVKHPHQVHV  
\$GDORDOGR  
\$QVFDULR VDQ  
\$GKHPDU GH &KDEDQQHV  
\$QVJDU Y VDQ \$QVFDULR  
\$GULDQR ,  
\$UFDGLR  
\$GULDQR ,,  
\$ULRDOGR  
\$GULDQR ,9 1LFROIv %UHDNVSHDU  
\$ULSHUWR ,

\$UOpV FRQFLOLR GH  
\$HFLR  
\$UQREL  
\$JGH FRQFLOLR GH  
\$UULDQLVPR  
\$JLOD  
\$WD~OIR  
\$JLOXOIR  
\$WLOD  
\$JXVWtQ VDQ  
\$XQLJDLQRV  
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\$OHMR VDQ  
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'LX  
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\*  
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+  
-  
+DDNRQ HO %XHQR  
-DJHOOyQ /DGLVODR ,,  
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+LVWRULD (FOHVLiVWLFD GHO SXHEOR GH  
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-XDQ ,9

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©7UHV FDS<sup>t</sup>WXORV<sup>a</sup> FXHVWLyQ GH ORV

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7UpYHULV

6LGRQLR \$SROLQDU

7\U

©6LJOR GH KLHUUR<sup>a</sup>

6tPPDFR

6LPSOLFLR

8

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6LVEHUWR

8OI \*XGPDUVRQ

6LVHEXWR

ÒOILODV

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=

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:LQLIULGR  
=HQyQ  
(67( /,%52 38%/,&\$'2 325  
(',&,21(6 5,\$/3 6 \$  
\$/&\$/È 0\$'5,'  
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(1 \*5È),&\$6 5ï\*\$5 6 \$  
1\$9\$/&\$51(52 0\$'5,'  
(/ 'È\$ '( \$%5,/ '(

27526 /, %526 5, \$/3

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\*RQJDOR 5HGRQGR

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