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## FEATURED Q&amp;A

# What Do Trump's Plans Mean for Remittances?



Migrants in the United States remit at least \$130 billion annually, Manuel Orozco says below. // Image: 401kcalculator.org.

**Q** During his campaign, U.S. President-elect Donald Trump vowed to force Mexico to pay for a wall along the countries' shared border by blocking a portion of the remittances sent to home by Mexicans living in the United States until Mexico pays for the wall. Will Trump follow through on his threat? Would blocking some remittances to Mexico be legal and logistically possible? How would such an action affect companies in both countries that conduct money transfers?

**A** Manuel Orozco, member of the Financial Services Advisor board and director of the Migration, Remittances and Development Program at the Inter-American Dialogue: "The United States is one of the main countries in the world where remittances originate. At least \$130 billion is remitted annually by more than 35 million migrants in the United States. The campaign proposal by Donald Trump to use a tax on remittances to pay for a wall along the U.S.-Mexico border is technically and legally unfeasible. It would require not only the introduction of new taxes, but also an amendment to the Patriot Act to expect businesses to check immigrants' legal status in the United States. Currently, only the IRS requires employers to prove their right to work in the country. Moreover, it would be difficult to apply the tax only to Mexicans and not to any foreign-born individual in the United States. In a memo he introduced during the campaign Mr. Trump pointed out to a section 103.121 of the CFR (which he mistakenly labeled as 130.121) to redefine applicable financial institutions to include money transfers and to require a rule that no alien can send money unless it

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## TOP NEWS

## BANKING

## Citi Halts Planned Sale of Colombia Consumer Unit

The announcement is a reversal after the bank said in February that it would sell its consumer banking units in Colombia, Brazil and Argentina.

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## INSURANCE

## Aon to Acquire Brazil's Admix

London-based insurance brokerage Aon announced it was acquiring Admix, a Brazilian health and benefits firm. The deal more than doubles Aon's presence in the South American country.

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## ANTI-MONEY LAUNDERING

## Peruvian Gov't Bolsters Financial Crime Unit

The government of President Pedro Pablo Kuczynski announced measures to strengthen the country's Financial Intelligence Unit in order to crack down on money laundering and crimes related to terrorism. The move also increases the types of businesses under the unit's jurisdiction.

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Kuczynski // File Photo: Peruvian Government.

## FINANCIAL SERVICES NEWS

## Citi Halts Planned Sale of Colombia Consumer Unit

Citigroup has halted the planned sale of its consumer banking operations in Colombia, the lender said in a statement to Colombia's market regulator, El Tiempo reported Nov. 24. The New York-based financial services company announced in February that it would sell its consumer banking units in Colombia, Brazil and Argentina, a move that followed similar sales in markets including Peru and Costa Rica. Michael Corbat has sought to cut costs since taking over as Citi's chief executive officer in 2012. However, the latest announcement about Citi's Colombia consumer banking unit suggests that the bank may want to keep the unit for the long-term, Finance Colombia reported. "Our operation in the country, a strategic market for Citi that already has 100 years of history, will continue normally, focused on continuing to deliver to clients excellent products and services of the financial market in the country and seeking to contribute with the progress of Colombia," Citi said in the statement.

## Chile Bank Regulator Expresses Optimism About Basel Rules

The head of Chile's banking regulatory agency said he was "optimistic" that an agreement could be reached by the Basel Committee on international bank capital rules during meetings taking place in Santiago, Reuters reported. "There is a collaborative spirit...we are optimistic that in these two days an agreement will be achieved," Eric Parrado told reporters at the Presidential Palace after meeting with President Michelle Bachelet and international regulators on Nov. 28. Chile has been an observer on the Basel Committee since 2014. The Bank for International Settlements, a forum

for central banks, has expressed concern that the balance sheets of some lenders have still not been wiped clean of bad loans after the financial crisis began nearly a decade ago. Regulators are under pressure to complete



Parrado // File Photo: Chilean Government.

work on their new bank capital rules without diluting them, according to the BIS. However, several remaining elements of Basel III face stiff opposition from European Union policy-makers, who are concerned they will increase capital requirements and crimp lending at a time when their economies have been sluggish, according to Reuters.

## INSURANCE NEWS

## Aon to Acquire Brazil's Admix

London-based insurance brokerage Aon on Nov. 25 announced it has entered into an agreement to acquire Admix, a leading health and benefits firm in Brazil. Despite constitutionally mandated universal health coverage from the government, Brazil's health insurance market has witnessed an expanding private insurance option as a growing middle class seeks higher quality care. "The private health insurance market in Brazil has shown steady growth in recent years despite challenging macroeconomic conditions," said John Zern, CEO of Aon Health & Benefits. The deal more than doubles Aon's presence in Brazil and should improve its ability to serve clients in Latin America, the company said in a statement. With more than 900 employees, Admix has been serving clients for more than 25 years. The company has more than 1.4 million beneficiaries across approxi-

## NEWS BRIEFS

## Scotiabank Reports 9% Rise in Earnings

Toronto-based Bank of Nova Scotia reported a 9 percent improvement in earnings for its fiscal fourth quarter, MarketWatch reported Nov. 29. The lender's results beat analyst expectations, helped by strong performances from its international banking operations, especially in Latin America. Scotiabank's international banking unit reported net income attributable to equity holders of \$547 million, up \$43 million or 9 percent, reflecting revenues from strong loan, deposit and fee growth in Latin America, the bank said. Average assets of \$142 billion increased \$7 billion, or 5 percent, driven by 8 percent retail and 2 percent commercial loan growth in Latin America.

## Citi Shifts Fontainha From Latin America to Asean Region

Citi has tapped Fabio Fontainha, its current head of Latin America consumer and commercial banking, to lead its consumer banking business in the Asean region, Deal Street Asia reported Nov. 25. Citi's heads of consumer banking for the region, which includes Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam, will report to Fontainha, who will be based in Singapore. Fontainha joined Citi in 1994 as a management associate in Rio de Janeiro.

## Bradesco to Enhance Mobile Banking Platform

Brazil's Banco Bradesco is planning enhancements to its mobile banking platform as part of its efforts to attract younger clients, a top executive told investors Nov. 24 in São Paulo, Reuters reported. The enhancements are also an effort to fend off competition from financial technology startups that are seeing growing support among customers, said Mauricio Minas, a bank executive.

mately 6,700 companies of all industries and sizes and places approximately 2 billion reais (\$58 million) in health and benefits premiums each year. Financial terms were not disclosed and the acquisition is subject to customary closing conditions and regulatory approval.

## ANTI-MONEY LAUNDERING NEWS

### Peru Strengthens Financial Crime Unit

Peru's government on Nov. 26 announced plans to crack down on money laundering and crimes related to terrorism, state news agency Andina reported. The Andean nation's Financial Intelligence Unit, or UIF as it is known by its Spanish acronym, will now be able to request a judge to lift bank and tax secrecy protections "when deemed necessary." The new measures also expand the UIF's supervisory authority to cover individuals and institutions such as notaries, credit unions, travel and tourism agencies and other establishments not previously under its jurisdiction. President Pedro Pablo Kuczynski

**In October, Kuczynski established new penalties for those convicted of belonging to criminal groups.**

has pledged to address public perceptions of increased problems with crime and citizen security. Recent surveys show that more than 80 percent of Peruvians believe organized crime has infiltrated their government. In October, Kuczynski established new penalties for those convicted of belonging to criminal groups, InSight Crime reported, setting a minimum of eight years in prison, and a maximum of 15 years, for anyone who "promotes, organizes, constitutes or integrates a criminal organization of three or more people." The change also makes those convicted of certain crimes, including drug trafficking, extortion and money laundering, ineligible to receive benefits such

## FEATURED Q&A / Continued from page 1

proves its legal status. However, money transfers are already covered under the act through section 326. By modifying the CFR section, he is asking Congress to modify immigration law, too, by expecting businesses to check on a person's lawful status, something that falls into federal jurisdiction. The implications, beyond the differentiation of a tax on undocumented migrants, to the economies of Mexico and other possibly affected countries are large. If migrants are required to pay taxes on their transactions, some would opt to use informal mechanisms. Others would also use informal mechanisms out of fear of being found living without legal status. The effect would adversely affect remittance recipient households who predominantly use formal financial institutions. President-elect Trump may find an alternative to deal with migration from the Mexican border rather than tax remittances."

**A** **David Landsman, executive director of the National Money Transmitters Association in Great Neck, N.Y.:** "This is one promise Mr. Trump might really keep, even if no wall is ever built. Serendipitously, the legislation already exists. The Remittance Status Verification Act was first introduced in 2013 by Senator David Vitter. All he has to do is dust it off. It imposes a fine, not a tax. It raises revenue for border protection, after the Consumer Financial Protection Bureau is reimbursed for administrative expenses at a rate of 7 percent of the amount sent. More recently, Mr. Vitter requested that the Government Accountability Office study related issues. Last January, he received two concurrent GAO reports, which raised no legal obstacles to status verification. There are some constitutional doubts about a remittance tax at the state level, but none at the federal level. Under one-party Republican rule, the Democrats will have to pick their battles, and undocumented remittance senders are non-voters. The resulting decreases

in volume would vary by corridor, but would be substantial. This, plus the additional compliance expenses, would disproportionately affect the smaller remittance companies. Forcing remittance companies to be immigration enforcement agents would make remittance volumes plummet in the best of times, but if we continue to see this Trump-fueled anti-immigration sentiment swell, even documented senders will be reluctant to hand over their personal data. Their transactions would then go through more informal methods, and become completely opaque to law enforcement. Should this measure pass, remittance companies would suffer, yes, but the real losers would be our customers and our country's ongoing battle against money laundering."

**A** **Tapen Sinha, professor of risk management at the Instituto Tecnológico Autónomo de México and professor at the University of Nottingham Business School:**

"Mr. Trump has promised to build a wall and make Mexico pay for it. It was the single most consistent message he had right from the beginning of his campaign, and it galvanized his supporters. As a result, he has to take some action to show that he was serious about it. The cost of the 'wall' is slated anywhere between \$40 billion and \$80 billion. Mexicans receive between \$20 billion and \$25 billion a year in remittances from the United States. The cost of sending today stands between 5 and 10 percent of the money sent. Part of it comes from the exchange rate gap, and another part comes as a direct fee. At present, some big banks, institutions like Western Union, along with small banks and credit unions in the United States offer such services—in addition to non-traditional entities like the U.S. Postal Service. It is theoretically possible to extract a billion-dollar additional fee each year that could be used to pay for the wall. Amortized over a long period of time, such an addi-

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as sentence reductions and conditional release from prison.

## POLITICAL NEWS

## Moïse Wins Haiti Election in First Round

Jovenel Moïse appears to have won Haiti's presidential election outright in the first round, according to preliminary results released Nov. 28, the Associated Press reported. The country's electoral council said Moïse won 55.6 percent of the vote in the Nov. 20 election and led his nearest competitor, Jude Célestin, by



Moïse // File Photo: Moïse Campaign.

more than 25 percentage points. Either result is enough for a first-round victory without the need for a runoff. "The Haitian people have made their choice and voted for me in the first round. Thank you all for your trust. Long live Haiti!" Moïse, a businessman, said in a tweet. Moïse was the handpicked successor of former President Michel Martelly. Moïse also came in first in the October 2015 election, but the results were voided amid allegations of fraud.

## Colombia Plane Crash Kills 75

Seventy-five people were killed Nov. 28 when a plane carrying members of a Brazilian soccer team crashed near the Colombian city of Medellín, CNN reported. There were 81 people—72 passengers and nine crew members—aboard the charter flight, which went down near the

town of Rionegro, according to Colombia's civil aviation department. Crews rescued six people alive. The flight, which crashed at about 10 p.m. local time, was operated by La Mia, a small airline, and was carrying members of the Chapecoense de Brasil soccer club. The team had taken off from the Viru Viru airport in Bolivia and was traveling to Colombia to play in the final of the Copa Sudamericana

## ADVISOR Q&A

### What Does the TPP's Demise Mean for Latin America?

**Q** U.S. President-elect Donald Trump said Nov. 21 that he will issue a notification of intent to withdraw the United States from the Trans-Pacific Partnership trade agreement on day one of his presidency in January. Is the TPP dead? How might aspects of the agreement be salvaged? Will the lack of a TPP significantly change the outlook for trade flows and economic activity for its signatories? What sectors of the economies involved will be most negatively affected by the TPP's demise?

**A** I. M. "Mac" Destler, Saul I. Stern professor at the School of Public Policy at the University of Maryland: "Trump seems to see himself as a master bargainer, claiming he could reach far more favorable commercial deals than did his predecessors. But his rhetoric suggests a drive to impose sweeping import restrictions, under the dubious notion that he could restore a U.S. manufacturing economy resembling that of the 1950s. The Trans-Pacific Partnership agreement as signed in February is certainly dead. What follows it is anything but clear. The Republican congressional majority of 2015-16 would have liked to enact something like the TPP (if it could avoid giving Obama the credit). Its successor could well remain pro-trade, though the flourishing of

anti-trade arguments this year would likely have given Republicans pause even if Trump had not made such arguments a centerpiece of his campaign. But the primary short-term need will be to avert serious damage to the existing free-trade edifice which the United States, together with its allies, has led in constructing over the past three-quarters of a century. When Trump moves to tackle trade, an early priority will likely be his promised renegotiation of NAFTA. Canada and Mexico are already consulting about how to respond. If the new president indeed wants positive results, it is likely to take a while. Interestingly, there are provisions in the TPP—on labor/environmental standards, investment dispute settlement and electronic commerce, for example—that arguably remedy NAFTA defects or fill NAFTA gaps. Canada and Mexico would presumably be happy with measures like this. But the only real basis for optimism is the fact, which Obama has noted, that Trump is a pragmatist, not an ideologue. The more cautiously he proceeds, the more likely that damage can be contained. In the meantime, trade advocates had best hold their breath."

**EDITOR'S NOTE: More commentary on this topic appears in the Nov. 23 issue of the Latin America Advisor.**

tournament, The New York Times reported. Colombia's civil aviation director told Blu Radio that the plane had declared an emergency as it approached Medellín. Following the crash, the South American Football Confederation suspended the tournament. In a posting on Twitter, Brazilian President Michel Temer said there would be a three-day mourning period for victims of the crash.

## NEWS BRIEFS

## Tens of Thousands Pay Respects to Fidel Castro

Tens of thousands of Cubans, some wrapped in the country's flag, lined up in Havana's Revolution Square to pay their respects to Fidel Castro, who died Nov. 25 after many years of declining health, Reuters reported. For days, mourners filed past a portrait of a young Castro dressed in military fatigues. Some world leaders sent messages of admiration and condolence after the revolutionary's death at age 90, but Castro was blasted by others, including U.S. President-elect Donald Trump who called him "a brutal dictator who oppressed his own people." Castro was cremated, and his ashes will be taken from Havana to Santiago de Cuba where they will be interred.

## Mexico's Jobless Rate Falls to Nine-Year Low

Unemployment in Mexico fell to its lowest level in nine years in October, the country's National Statistics Institute said Nov. 28, Reuters reported. Strong private-sector job growth has supported consumption and helped keep the economy expanding. Seasonally adjusted unemployment fell to 3.6 percent of the workforce last month from 3.8 percent in September and 4.4 percent a year before. However, economists have pointed out that wages in Mexico have been slow to recover and remain below pre-financial crisis levels.

## Drug Trafficking on the Rise at Peruvian Ports; Anti-Narcotics Agency

Drug trafficking at ports in Peru has been on the rise in recent years as drug gangs use dockworkers to smuggle cocaine into containers used for shipping, the country's new anti-drug agency, Devida, said Nov. 28, Reuters reported. The agency's president said some 90 dockworkers have lost their lives in the past two years in drug-related killings.

## Colombia, FARC Rebels Sign New Peace Deal

Colombia's government and the Revolutionary Armed Forces of Colombia, or FARC, rebels on Nov. 24 signed their renegotiated peace accord, nearly two months after Colombian voters rejected the original peace deal in a national plebiscite. This time, however,



Colombian President Juan Manuel Santos and FARC leader Rodrigo Londoño signed and shook hands on the new peace accord. // Photo: Colombian Government.

President Juan Manuel Santos plans to bypass voters and seek approval for the new peace deal in Congress, where Santos' coalition holds a majority and where the peace deal's approval appears far more likely. "On signing this agreement, as president of all Colombians, I want to invite all, with an open mind and open heart, to give peace a chance," Santos said at the signing ceremony, which was held in Bogotá's Colón Theater, The New York Times reported. FARC leader Rodrigo Londoño, known by his nom de guerre Timochenko, asked Colombians to forgive the rebels for the crimes they have committed and urged the government to enact the accords quickly. The peace deal "put a definite end to the war so we can confront our differences in a civilized manner," said Londoño, according to Colombia Reports. Santos' most vocal critic, former President Álvaro Uribe, said the renegotiated accords did too little to punish rebels for crimes committed during Colombia's more than five-decade armed conflict. "I would say these are serious subjects—why didn't they want to modify them?" Uribe, a current senator, said last week. The new accord makes modifications that include establishing clearer protections for landowners in rural areas and

allowing judges greater latitude in rebel drug trafficking cases, The New York Times reported. Those were among the changes demanded by conservatives, including a change that bars rebels from running for office in some newly created congressional districts. Lawmakers could vote on the accord's ratification as early as this week, the Associated Press reported.

## ECONOMIC NEWS

## Brazil Lowers GDP Forecast for Next Year to 1 Percent

The Brazilian government on Nov. 21 reduced its GDP growth outlook for next year from 1.6 percent to 1 percent, indicating that the country is struggling to rebound from its worst recession in nearly a century, The Wall Street Journal reported. The secretary of economic policy at the Finance Ministry, Fabio Kanczuk, made the announcement at a press conference in Brasília. Low oil prices and the aftereffects of a massive corruption scandal at state oil company Petrobras that has implicated swaths of the country's government and politicians have both weighed on the country's oil and gas sectors, which are typically key sources of income for Latin America's largest economy. Giant construction firms have also been swept up in the scandal, leading to massive layoffs across the country. Unemployment hit a high of 11.8 percent between June and August of this year, leaving approximately 12 million Brazilians unemployed. Sales of homes and cars have dropped dramatically. The dire economic circumstances are causing some companies to hesitate before investing in Brazil and are keeping consumers from spending, according to chief economist at Banco Safra in São Paulo and a former head of Brazil's Treasury, Carlos Kawall. "To put their finances in order, companies are selling assets and cutting investment," he said. "We also see families making an effort to reduce their debt." The country is also grappling with growing debt, which has been rated junk status by ratings firms.

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tional fee could be seen as a payment for the wall. The erection of a barrier along the border would face many challenges such as environmental concerns, ranchers' rights and many others. Similarly, the legality of such a fee will also face legal problems. In the end, the United States might end up with a token wall and a token fee levied to these institutions which would allow Mr. Trump to declare victory on his campaign promise."

**A** **Andrés Rozental, president of Rozental & Asociados in Mexico City and senior policy advisor at Chatham House:**

"At this early stage, it's impossible to say whether President-elect Trump will want to—or be able to—follow through on his many campaign promises, especially as regards the threats against Mexico, NAFTA or trade between our two countries. There are two important potential obstacles to his early rhetoric on the issues related to the building of a wall at the border, deportation of undocumented migrants or financing though retaining remittances sent by Mexicans in the United States to Mexico. The first is clearly the magnitude of what he initially proposed, not only involving Mexicans without documents, but the entire universe of foreigners in the country without papers. It should be kept in mind that half of all 'undocumented' are visa over-stayers from Canada, other Latin American countries, Europe and Asia. American authorities estimate the number to be around 11 million, and clearly it is impossible for all these to be identified, apprehended and deported in any legally acceptable fashion. The second is that Americans on the U.S. side of the border are mostly against the idea of building a wall or making it impossible for Mexican migrants to enter the country. Since the process for admission by legal means is totally dysfunctional and takes years in most cases, there will always be an underground market for workers to take jobs that no American wants. As far as Trump's other anti-Mexican proposals, there

will be a huge backlash from US companies that have invested billions in Mexico-based manufacturing under NAFTA and who will stop the executive branch from discarding the free-trade system in North America that has benefited Americans and U.S. companies in making them more competitive in the global marketplace and creating—not destroying—jobs. Finally, blocking remittances would surely be illegal and logistically impossible, since workers have always found ways to move their remittances with or without approved money transfer systems."

**A** **Rogelio Ramírez de la O, president of Ecanal in Mexico City:**

"President-elect Trump can certainly follow up with his threat to build a wall along the Mexico-U.S. border with the aim to stop or at least make much more difficult the transit of migrants and drugs. Mexicans have been skeptical and probably complacent to this threat describing it as 'unfeasible' or 'impractical,' only because it is certainly difficult. This escape from reality has missed the point, for Trump made many of these campaign promises and, among his many promises, these seem relatively easier to carry out. Only a modest tax on remittances, which have approached \$26 billion per year, would suffice to issue a bond to pay for the wall. Although such a tax would require congressional approval, it is not impossible. The legal and other difficulties are for his lawyers to find out, and companies conducting the transfers would certainly be affected, though not over the long-term. There is likely to be an emotional and political storm if something like this goes forward. The bottom line, however, is that Mexico has not created enough jobs for Mexicans. Mexicans need to look at this situation and the problems arising from it with a cooler head than they have shown so far."

*The Advisor welcomes comments on its Q&A section. Readers can write editor Gene Kuleta at [gkuleta@thedialogue.org](mailto:gkuleta@thedialogue.org).*

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