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## FEATURED Q&amp;A

## How Is Credit Card Fraud in Latin America Different?



Latin American consumers generally do not have the same peace of mind of non-liability for fraudulent transactions that customers in the United States enjoy, Lindsay Lehr writes below.  
// File Photo: Brandon R. Holgersen via Creative Commons License.

**Q** Despite new protections implemented by the credit-card industry, more U.S. consumers last year became identity-fraud victims than at any other time in more than a decade, according to a joint report by consulting firm Javelin Strategy & Research with identity-theft protection firm LifeLock. How big of a problem is identifying card fraud in Latin America and the Caribbean? Do companies and consumers in the region face the same risks and safeguards as in the United States? What types of credit-card related fraud have been most difficult to prevent in the region? Are new technologies, such as chip cards, catching on and cutting down on fraud?

**A** Lindsay Lehr, senior director at Americas Market Intelligence: "Fraud is a critical concern in Latin America, especially in Mexico and Brazil, the region's largest economies. These have among the highest fraud rates in the world, with 56 percent and 49 percent of consumers, respectively, having experienced credit card fraud in the past five years, compared with 47 percent in the United States, according to data published by Business Insider. The region does have to its advantage the near 100 percent penetration of EMV cards, which have been adopted at a steady pace for more than a decade. Chip cards, however, do nothing to protect against fraud in e-commerce transactions, and the fear of fraud—whether real or perceived—is a large deterrent to growth in the region. In Mexico, a market notorious for online fraud, chargebacks average 3 percent of all transactions, whereas in the United States they tend to be less than 1 percent. Perceived fraud and mistrust of banks is an equally challenging problem for e-commerce

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## TOP NEWS

## INSURANCE

### BB Seguridade Sees Slower Profit Growth

The state-controlled insurance holding company projected a 1 percent increase to 5 percent in recurring net income for the year, compared with an expected 4 percent to 8 percent increase last year.

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## BANKING

### Bancolombia Ready to Lend for Clean Energy

Colombia's Bancolombia is prepared to lend around \$55 million to clean-energy projects with money raised in Latin America's first international green bond issue by a commercial bank.

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## BANKING

### Argentine Bank Workers Call Off Strike, Accept Deal

Sergio Palazzo, the head of La Bancaria, the union which represents almost 65,000 bank workers, said the deal includes a 24 percent salary increase.

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Palazzo // Image: screen grab from Telam video.

## INSURANCE NEWS

## BB Seguridade Participações Sees Slower Profit Growth

Brazilian state-controlled insurance holding company BB Seguridade Participações has forecast slower profit growth for this year, as Brazil's economy continues to suffer from a severe recession and amid a steep drop in interest rates, Reuters reported Feb. 13. BB Seguridade projected a 1 percent increase to 5 percent in recurring net income for the year, compared with an expected 4 percent to 8 percent increase last year. The company's recurring net income increased by 4.1 percent last year. This year's forecast indicates a 4.13 billion reais to 4.29 billion reais (\$1.32 billion to \$1.37 billion) in recurring profits this year, up from 4.1 billion reais last year. The estimates for this year are the company's lowest since it went public nearly four years ago. The insurer of state-controlled lender Banco do Brasil saw its common shares rise by 0.9 percent to 27.81 reais in trading on Feb. 13. Its stock is down 2.2 percent this year. Chief Executive Officer José Mauricio Coelho said income from insurance premium underwriting will likely rise at a faster pace than that of BB Seguridade's competitors this year, but added that claims in auto insurance contracts would fall. An increase in reinsurance and dental insurance premium underwriting helped to offset lagging life and property and auto insurance sales last quarter, the company said in a statement.

## Insurance Rates Decline More Slowly in Latin America

The fourth quarter of 2016 marked an entire year in which the average rate of decline for global insurance rates moderated, largely due to the absence of significant catastrophic losses and substantial capacity in the global market, Insurance Journal reported Feb. 17, citing

new research released by Marsh. However, in Latin America, the rates for casualty, financial and professional liability insurance slightly increased on average during the fourth quarter of 2016, which contributed to composite rate decreases that were more moderate than those of any other region of the world, falling by only 0.5 percent. A rise in auto insurance prices in Colombia and Mexico helped increase average casualty insurance rates for the region, as well. By comparison, continental Europe's composite rate decreases, at 4.2 percent on average, were greater than the global rate of decline, driven in large part by decreasing property insurance rates. Marsh describes its Global Insurance Market Index as a "proprietary benchmark" of commercial insurance premium rate changes at renewal for the world's major insurance markets. The last quarter of 2016 marked the fifteenth consecutive quarter in which average insurance rates declined.

## BANKING NEWS

## Bancolombia Ready to Lend \$55 Million for Clean Energy

Colombia's Bancolombia is prepared to lend around \$55 million to clean-energy projects with money raised in Latin America's first international green bond issue by a commercial bank, Recharge News reported Feb. 16. "We have started disbursing the money and by May we will ... announce the projects financed," Bancolombia's finance chief, Jose Humberto Acosta, told the news outlet. Bancolombia finalized the issue of 350 billion Colombian pesos (\$115 million) in January. The bonds were all bought by the World Bank's International Finance Corporation as part of a program to support green bond issues worldwide and help Colombia meet its greenhouse gas reduction target of 20 percent by 2020. Another aim of the bond issue is to mitigate foreign exchange risks for renewable energy projects, since the lending will be done in Colombian pesos. However, Acosta told Recharge News that the

## NEWS BRIEFS

## Argentine Bank Workers Call Off Strike, Accept New Wage Agreement

Argentina's national bank workers' union on Feb. 16 called off a planned 72-hour strike just hours before a deadline, TeleSUR reported. Sergio Palazzo, the head of La Bancaria, the union which represents almost 65,000 bank workers, said the deal includes a 24 percent salary increase as well as a one-time bonus payment in November of this year. Argentina has among the highest rates of inflation in the world, and some workers had expected larger wage increases from the negotiations, according to media reports.

## First Performance Global Enters Chilean Market

Atlanta-based First Performance Global has entered the Chilean market, Global Atlanta reported Feb. 16. The fintech startup, which provides software that enables card holders to manage security and other preferences via a mobile device, has partnered with Nexus S.A., a credit-card processing service provider to local banks. First Performance hopes to fill a growing market for fraud prevention in Chile. In January, the company announced it had closed a \$17.5 million funding round led by MasterCard along with Synchrony Financial, RRE Ventures and Regions Financial.

## Bladex Reports Profit of \$87 Million in 2016

Panama-based trade finance provider Banco Latinoamericano de Comercio Exterior, or Bladex, on Feb. 17 reported fourth-quarter net income of \$13.3 million on revenue of \$67 million, the Associated Press reported. For the year, the company reported a profit of \$87 million. The company's stock has risen 34 percent in the last 12 months, although its shares are down 3.5 percent this year, according to the report.

financing will not be significantly cheaper than other loans in Colombia. Acosta anticipated other banks will follow in Bancolombia's footsteps, and "we ourselves could hold another issue in three years," he said.

## Dominican Banks Respond to Foreign Exchange Concerns

The Dominican Republic's Commercial Banks Association, or ABA, on Feb. 13 responded to concerns over an unusually high volume in foreign exchange trades, saying recent actions taken by its member banks and the country's Central Bank are helping to normalize the market, Dominican Today reported. The Caribbean nation's daily foreign currency trading typically ranges from \$85 million to \$90 million, but the demand has reached as high as \$130 million in recent weeks, raising flags with authorities. Manuel A. Grullón, the head of the Dominican Republic's biggest bank, Banco Popular, said that while the country's economy is producing more than ever, and hence more dollars are available than before, an "unusual" and "fictitious demand" had exceeded the market's offer, fueling a rise in the dollar's price. Among the announced changes, banks will take steps to make the purchase and sale of futures in foreign currency through "forward-looking" operations for some customers, as well as new methods for liquidating currency sales through the central bank.

### PAYMENTS NEWS

## India's Xius Enters E-Payment Deal With Mexico's Toka

An Indian supplier of mobile payments technology, Xius, on Feb. 15 announced a deal to help Mexican firm Toka launch an mobile virtual network operator, or MVNO, on the Movistar mobile phone network, Telecompaper reported.

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companies in the region. In Latin America, consumers do not have the same peace of mind of non-liability for fraudulent transactions that customers in the United States enjoy. Most U.S.-issued credit cards come automatically with a no fraud liability policy, and U.S. consumers trust that financial institutions will honor this commitment. No such assurance exists in Latin America, where even if the issuing bank promises to protect the consumer in the case of fraud, the endless hoopla of bureaucracy that consumers must endure to prove a transaction is fraudulent makes e-commerce a non-starter for many. This, combined with an overall national memory of banking crises, means Latin Americans are wary of card-not-present transactions, banks, and their promises."

**A** **Cassio Batoni, business development manager for Banking & Payments in Latin America at Gemalto:** "This problem is recurrent all over Latin America and the Caribbean. Fraud varies from country to country and depends on aspects like the volume of credit and debit payment cards based on chip card technology, fraud prevention mechanisms implemented by issuers and schemes, as well as authentication methods used by banks and mobile network operators. Regulatory aspects like data protection and privacy concerns also vary in location as well as penalties imposed. It is important to highlight that chip migration has been implemented in countries like Brazil and Mexico for more than 15 years, and all of the payments ecosystem is already used to it. Together with the liability guidelines effective over the past decade, counterfeit fraudulent activities for in-store payments is almost over nearly everywhere in the region (except for situations where the cardholder himself makes basic mistakes, such as providing his PIN, delivering the card to unknown persons or lost and stolen card fraud). E-commerce transactions (card-not-present) are currently the main source of attack by hackers and

fraudsters. For countries where the cards have not migrated to the chip technology, we still have the basic cloning of the magnetic stripe. Social engineering and account takeover crimes, when the fraudster poses as the genuine customer, gains control of the account and makes unauthorized transactions (including at the ATM) are also very common practices. But, somehow, criminals

“Chip migration has been implemented in countries like Brazil and Mexico for more than 15 years.”

— Cassio Batoni

need to obtain, using specific rudimentary techniques, information about the customer PIN. Card-based technology is the primary and most effective way to prevent fraud, but once this process is in place, fraud patterns begin to become more complex and diverse. Currently, the focus is the development of new technologies that will be able to mitigate fraud in electronic channels, especially considering the upcoming wave of mobile payments."

**A** **Natan Rodeguero, regional head of Latin America at M-Brain:** "Credit card fraud is one of the security priorities for merchants and card companies in Latin America. According to the Brazilian Federation of Banks (Febraban), local banks invest \$1 billion annually in electronic security. Also, a study conducted by fraud-prevention company ACI Worldwide, evaluating the percentage of the population that was victim of credit card fraud, puts Brazil in fifth place on a list of 17 countries. The practice of chargeback, when a fraud is detected and the bank reimburses the card owner but the store ends up without the cash and without the product,

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Toka has 1 million e-payment customers in Mexico and says it intends to use the MVNO to provide niche products and services to under-served markets, according to the report. Toka has a 10 percent share of Mexico's electronic paycheck market, according to El Universal. Telefónica, which owns Movistar, currently has MVNO deals with Virgin Mobile, Maz Tiempo, Cierito, Simpati Mobile, Flash Mobile and Weex, among others. Xius is the telecom division of Hyderabad-based Megasoft Limited. No financial details were disclosed.

## POLITICAL NEWS

## Ecuadoreans Protest as Election Results Delayed Three Days

Hundreds of Ecuadoreans protested outside electoral council offices across the country upon hearing news they would need to wait for three more days to know the result of the country's close presidential election on Feb. 20, El Comercio reported. With 92 percent of the votes tallied, the ruling Alianza Pais party candidate, Lenín Moreno, had won 39.09 percent of the electorate, while conservative opposition leader Guillermo Lasso had 28.43 percent. A candidate needs to reach 40 percent with a 10 point lead to win the presidential election and avoid a second-round runoff, currently slated for April 2. The third-place candidate, Cynthia Viteri, garnered 16.2 percent of the vote. The Andean nation generally is able to announce the winner on election night, but the narrow margin makes counting votes from rural areas and expatriates critical to the outcome, according to officials. Lasso's vice president, Andrés Paéz, rallied the crowds in front of the electoral council offices in the capital of Quito, warning the nation that the only way Moreno could avoid a runoff is through fraud, the Miami Herald reported. "It's impossible for them to hit the 40 percent, mathematically impossible," he said, while Moreno called publicly for calm. Amid rumors of a "possible uprising" within a military unit in Cuenca, Ecuador's Army issued

## IN FOCUS

## Possible U.S. Tax on Remittances May Drive Money Transfers Underground: Executive

By Nicole Wasson

WASHINGTON—A top executive at money-transfer company MoneyGram says the money-transfer industry is concerned that a tax on outgoing remittances from the United States, such as the one that U.S. President Donald Trump has in the past proposed as a means of financing the building of a border wall between the United States and Mexico, would undo the progress the industry has made in increasing transparency in the money-transfer sector.

"The industry has worked very hard over the last 15 years to really change the perception of money transfers and to build and implement policies and procedures for anti-money laundering, for anti-terrorist financing and that activity as a whole," Paul Bances, head of Latin America and the Caribbean at MoneyGram International, said Feb. 10 at the Inter-American Dialogue. Bances spoke at an [event](#) in which the Dialogue's Migration, Remittances and Development Program director, Manuel Orozco, discussed the findings of a new report on remittance flows to the region.

Bances argued that implementing a tax on remittances would only serve to dissuade people from using official channels to send money back home. "To drive money back underground kills that transparency we've been trying to build," he said. During the event, Orozco said several Latin American economies, particularly Mexico and Central

American countries, are increasingly entwined with the U.S. economy via remittances, making those countries remittance-dependent.

Trump's signature campaign promise was that he would build a wall along the United States' southern border and force Mexico to pay for it. In early January, Trump said Mexico would reimburse the United States for the wall "whether it's a tax or a payment," CNN reported. The Mexican government, which has repeatedly refused to pay for such a wall, blasted the suggestion of impos-

ing a remittance tax, and Mexican President Enrique Peña Nieto canceled a planned trip to the United States.

Trump has not publicly discussed the possibility of implementing a remittance tax since early January, however. White House Press Secretary Sean Spicer on Jan. 26 suggested that imposing a 20 percent tax on imports from Mexico is an option Trump is considering to pay for the wall. The Trump administration has not yet made a formal policy announcement as to how the wall would be financed.

On Feb. 14, Republican congressmen on the House Freedom Caucus and Republican Study Committee said that if Trump wants to build a border wall using U.S. funds, then he must be willing to make spending cuts elsewhere, CNN reported.



Bances // Photo: Inter-American Dialogue.

## NEWS BRIEFS

## Trump Fires Top Adviser on Latin America Policy

A senior White House official responsible for Latin America policy was fired Feb. 17 after making remarks critical of the Trump administration, reportedly at a private think tank event last week, CNN reported. Craig Deare, whom Trump appointed a month ago to head the National Security Council's Western Hemisphere division, was escorted out of the Executive Office Building and has been reassigned to his old job at the National Defense University.

## Brazilian Agriculture Poised for Strong Recovery in 2017

Brazilian Agriculture Minister José Gasques has released forecasts suggesting a record corn and soybean harvest will fuel a strong recovery this year for the sector compared to 2016, *Folha de S. Paulo* reported Feb. 13. New predictions indicate that agriculture will inject \$175 billion into the economy this year, some \$4.81 billion more than in 2016 when weather conditions cut production sharply. Sales of agricultural equipment rose 75 percent in January this year compared to the same month last year. The fertilizer industry is also expecting record sales.

## Jamaica Signs Deal for New Financing With China for Highway Project

Jamaica's Finance and the Public Service Minister, Audley Shaw, on Feb. 16 signed a \$326 million loan agreement with China Ex-Im Bank to expand a highway toll road on the Caribbean island, the *Jamaica Gleaner* reported. The Southern Coastal Highway improvement project extends the tolled East-West Highway from May Pen, Clarendon to Williamsfield, Manchester. Shaw, who is leading a delegation to China, also discussed new financing of the North-South Highway project.

a statement saying that it has not taken any action and that it will ensure "that the will of the people will be guaranteed 100 percent."

## Trade, Immigration on Agenda as Peru's PPK Visits Trump

Trade ties and immigration policy will be the focus of conversation when Peruvian President Pedro Pablo Kuczynski visits his counterpart, Donald J. Trump, at the White House this week, state news agency Andina reported Feb. 20. Foreign Affairs Minister Eduardo Ferrero said the official visit of PPK, as Kuczynski is commonly referred to, will "mark the beginning of good communication to sustain a positive relationship," between the two leaders, according to the report. "We have an FTA with the United States .... It is in force and the dialogue will be a chance to reaffirm it," Ferrero added. Trump and PPK spoke over the phone on Feb. 12, when Trump expressed "concerns about developments in Venezuela, including that country's humanitarian situation," the White House said in a statement released after the call. For his part, Kuczynski reportedly asked Trump to consider deporting the Andean country's fugitive ex-president, Alejandro Toledo, who faces an international warrant over graft charges. Kuczynski served in the Toledo administration as both prime minister and economy minister. Through his attorney, Toledo has denied wrongdoing. He has been teaching at Stanford University and is believed to be currently residing in California. Kuczynski will be in the United States Feb. 23-27 with an agenda that includes a visit Princeton University, his alma mater.

## ECONOMIC NEWS

## Carstens Delays Banxico Departure

Agustín Carstens, Mexico's longstanding central bank governor, said Feb. 20 he will delay his planned resignation from July

until November this year, *The Wall Street Journal* reported. Carstens had been slated to leave the Banco de México, or Banxico, to become general manager of the Bank for International Settlements. But the University of Chicago-trained economist reconsidered his decision to step down in light of the country's increasingly complicated economic outlook in the wake of the election of Donald J. Trump as president of the United States, according to the report. Mexican President Enrique Peña Nieto reportedly wants Carstens to stay at Banxico to help with renegotiations over the North American Free Trade Agreement with the United States. Described as Mexico's "most respected" economic official, Carstens would become the first BIS leader to hail from an emerging-market country. Carstens, 58, also served as finance minister from 2006 to 2010 under former President Felipe Calderón.

## Caribbean Returns to Growth in 2017 Amid Wide Disparities

The Barbados-based Caribbean Development Bank has projected 1.7 percent regional economic growth this year among its lending countries, the *Jamaica Gleaner* reported Feb. 21. While the news would seem positive after a regional economic decline last year of 0.9 percent, large disparities among countries reveal the continued dependence on commodities for certain nations and tourism for others, officials warned. "Belize recorded a modest decline, while significant contractions were recorded in Trinidad and Tobago, where that economy declined by 5 percent, and Suriname, which declined by a further 9 percent," CDB's director of economics, Justin Ram, said at the lender's annual conference. Meanwhile, countries expected to grow this year, such as Jamaica, will largely be driven by increased tourism, as well as construction activity, mainly related to the tourism industry. Ram added that although the growth outlook for the region is better than in 2016, it is still below where it needs to be to stimulate employment and reduce the persistently high debt levels some countries carry.

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also ranks high in reasons why e-commerce stores go bankrupt in the region. The most common fraud is related to purchases made in e-commerce with stolen card information. This is difficult to prevent, as card owners sometimes only notice the fraud after the purchase is made and they don't recognize it. Another typical and hard-to-conceive sort of fraud is the auto-fraud: the legitimate card owner makes the purchase and then claims he or she does not recognize it. To minimize this type of fraud, card issuers monitor users who make this practice a habit. Card cloning, at least in Brazil, has become less frequent, as 85 percent of transactions are made with EMV (chip) cards; but this type of fraud still lingers, notably in other countries in the region, where EMV is not so prevalent. The weak links, therefore, are both on 'less secure' e-commerce fraud systems, and on the user. Eager to find good deals, Latin Americans often fall for 'too good to be true' specials, clicking on suspicious links, or buying in fraudulent sites specialized in collecting credit card information."

**A** **Richard Child, member of the Financial Services Advisor board and CEO of Matrix Group:** "Identity fraud in Latin America and the Caribbean differs slightly from the United States. The basic difference stems from the fact that most countries in Latin America have national identification platforms, and most commercial transactions require customers to present his or her national identification card to undertake transactions. However, national identification systems are also vulnerable to identity theft but to less of an extent than in the United States. Further, the financial institutions in Latin America are more restrictive in their online banking policies. In most cases, customers are able to apply online for a

financial products but will still be required to present hard copies of documentation such as pay stubs, car titles or home ownership, in order to receive the product they applied for. As a point of reference, Mexico reported 59,000 cases of identity theft in 2016, versus more than 15,000,000 in the United States as reported by identitytheft.com. People in Argentina can also access a special web site to see if their identification has been com-

**“The financial institutions in Latin America are more restrictive in their online banking policies.”**

— Richard Child

promised in any fashion. Further, most Latin American and Caribbean countries have fully converted their card portfolios and merchant networks to EMV specifications, making it more difficult to falsify or clone cards. Nevertheless, identity and card fraud in the region has been facilitated by the increase of e-commerce transactions where people are sharing more of their personal data online, making it easier for fraudsters to undertake transactions in card-not-present environments. Financial institutions and processors continue to invest in predictive and deterrent systems to address fraud. Sadly, fraud will always be an issue, and the magnitude will depend on how good are the deterrents and fraud management put in place and the legislation passed in each country."

*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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