

BOARD OF ADVISORS

Ernesto Armenteros
Vice Chairman of the Board,
Banco de Ahorro y Crédito Unión

Pablo Barahona
Executive VP & COO,
Global Consumer Markets West,
Liberty Mutual Group

Felipe Carvallo
Vice President - Analyst
Latin America Banking
Moody's Investors Service

Richard Child
CEO,
Matrix Group

Michael Diaz Jr.
Partner,
Diaz, Reus & Targ, LLP

Ernesto Fernández Holmann
Chairman of the Board,
Ayucus

Rich Fogarty
Managing Director,
Berkeley Research Group

Desiree Green
Vice President,
International Government Affairs,
Prudential Financial

Earl Jarrett
Chief Executive Officer,
The Jamaica National Group

Thomas Morante
Partner,
Holland & Knight

Manuel Orozco
Director,
Migration, Remittances & Development,
Inter-American Dialogue

Adalberto Palma-Gomez
Senior Partner,
Proxy, Gobernanza Corporativa

Rodolfo Pittaluga
Retired Principal,
Deloitte Financial
Advisory Services, LLC

Jan Smith
Partner,
KoreFusion

Roberto Teixeira da Costa
Board Member,
SulAmérica

Mario Trujillo
CEO,
DolEx Dollar Express

FEATURED Q&A

What Is Behind Countries' Risks for Money Laundering?



Paraguay, Haiti and Bolivia have the region's highest risks for money laundering, while Colombia, Chile, Dominica and Uruguay have the lowest, according to a recent report by the Basel Institute on Governance. // File Photo: Pixabay.com.

Q Paraguay, Haiti and Bolivia are the highest-risk countries for money laundering in Latin America and the Caribbean, while Colombia has the region's lowest risk for the crime, according to an Aug. 16 report by the Basel Institute on Governance. What are the main factors behind the prevalence of money laundering in the high-risk countries and for Colombia's relatively low risk? How well have the governments of the countries above addressed money laundering, and what more should they be doing? Are banks in these countries doing enough to prevent the practice, and what additional safeguards, if any, should they put in place?

A Earl Jarrett, member of the Financial Services Advisor board and chief executive officer of The Jamaica National Group: "The report by the Basel Institute on Governance reflects the efforts of countries in Latin America and the Caribbean to tackle the risk of money laundering. Colombia, along with Jamaica, Peru, Dominica, El Salvador and Chile, are classified among the countries in the region with a lower risk for money laundering. The Basel ranking is an outcome of the advances made by Colombia and other countries to eliminate the use of their territories by criminal organizations and tax evaders for the laundering of illegally gained funds. These countries have systematically implemented anti-money laundering 'vaccines,' such as the promulgation of laws that define and criminalize money laundering, and the establishment of state agencies such as financial intelligence units to monitor, investigate and prosecute those found practicing money laundering. A critical component in the fight against money laundering is the role

Continued on page 3

TOP NEWS

FINANCIAL SERVICES

Scotiabank in Talks for BBVA's Chile Unit

Canada's Bank of Nova Scotia, or Scotiabank, said it is in talks to acquire the Chilean unit of Spain's BBVA. The new exchange, known as BIVA, will compete with the Mexican Stock Exchange, or BMV.

Page 2

INSURANCE

Pan-American Life Promotes Two Executives

The insurer, which has operations in several Latin American and Caribbean countries, is promoting David Demmon to senior vice president, CFO and controller and Bryan Scofield to senior vice president of human resources.

Page 2

FINANCIAL SERVICES

Mexico's Second Stock Exchange to Launch Next Year

Mexico's Institutional Stock Exchange, or BIVA, is to begin operations at the beginning of next year, said the exchange's president, Santiago Urquiza.

Page 2



Urquiza // File Photo: @SantiagoUrquiza.

FINANCIAL SERVICES NEWS

Scotiabank in Talks for Purchase of BBVA's Chile Unit

Spain-based Banco Bilbao Vizcaya Argentaria, or BBVA, said Aug. 31 that it is in talks to sell its Chile unit to Canada's Bank of Nova Scotia, MarketWatch reported. Chilean media reported that Scotiabank had approached BBVA, which is led by CEO Carlos Torres Vila, to express interest in buying 100 percent of the share capital of its Chilean unit, and



Torres Vila // File Photo: BBVA.

BBVA confirmed the reports. "Scotiabank has requested to review nonpublic documentation and information from BBVA Chile and interview managers of the company in order to analyze the transaction," the Spanish bank said in a statement. BBVA Chile's board agreed to the request, and BBVA added that it was unable to say whether the talks would result in a deal. A BBVA spokesman said the bank was not considering whether to completely exit Chile, as it also has a consumer finance unit there, Reuters reported. As of Aug. 30, BBVA Chile's market value was 1.2 billion euros (\$1.4 billion). BBVA owns 68 percent of its Chilean unit, and 29 percent belongs to Chile's Said family. The rest of the shares float freely. Record-low interest rates kept margins under pressure and crimped BBVA's performance in the first half of the year, the wire service reported. The bank's strong performance in Mexico has helped to fuel earnings. Approximately 40 percent of BBVA's earnings come from its Mexico unit. BBVA's units in South America contribute about 15 percent of the bank's profits, and earnings there declined 3 percent to 404 million euros in the first half

of this year. BBVA's Chile unit recorded a profit of 96 million euros in the first six months of the year. Brokers, including Alantra Equities and Jeffries, have said a sale of BBVA's Chile unit would benefit the bank by simplifying its structure and increasing its capital adequacy ration by as much as 0.9 percentage points.

Mexico's Second Stock Exchange to Launch Next Year

Mexico's Institutional Stock Exchange, or BIVA, is to begin operations at the beginning of next year, the new exchange's president said Aug 28, Reuters reported. The country's second exchange will compete with the Mexican Stock Exchange, or BMV. The Mexican government approved the bourse, which is aiming to capture part of the country's equities market and to provide a platform for more companies to issue stock. BIVA President Santiago Urquiza said he sees great potential for new public offerings from companies that post annual sales between 500 million pesos and 1 billion pesos, or about \$28 million and \$56 million. "There is a very big seedbed of highly prepared and institutionalized companies ... that are very close to the requirements to be listed," Urquiza said.

MORTGAGE NEWS

Brazil's New Rules for Covered Bonds May Boost Mortgages

New rules in Brazil for covered bonds may help boost mortgage lending in the South American country, Moody's Investors Service said Sept. 4, Reuters reported. The new rules may help lenders in Brazil find alternative ways to fund mortgage credit for longer periods of time, said the Moody's analysts, led by Ceres Lisboa. The volume of covered bonds, debt securities that are backed by cash flows from mortgage loans, could amount to as much as 600 billion reais

NEWS BRIEFS

Pan-American Life Insurance Group Promotes Two Executives

New Orleans-based Pan-American Life Insurance Group, which operates in several countries of Latin America and the Caribbean announced Sept. 1 that it was promoting two executives. The company said it was promoting David Demmon to senior vice president, CFO and controller and Bryan Scofield to senior vice president of human resources. Demmon has been the insurer's vice president controller and chief accounting officer since joining the company in 2012. Since joining the company in 2000, Scofield has had a key role in integrating several new companies into Pan-American Life. The insurer operates in countries including Mexico, Colombia, Guatemala and Barbados.

Banco do Brasil Plans to Sell Stake in Neoenergia

State-controlled Banco do Brasil plans to sell its 9 percent stake in Brazilian power utility Neoenergia, which is working on an initial public offering in the coming months, Reuters reported Sept. 1. In a securities filing on Sept. 1, Banco do Brasil said both management and board members have authorized Neoenergia to begin the procedures for the IPO. The IPO could value the company at approximately 35 billion reais, Reuters reported in July.

Itaú Unibanco's Board Approves Share Buyback

Itaú Unibanco's board has approved a new share buyback plan, Reuters reported Aug. 31, citing a securities filing. Brazil's largest private-sector bank said in the filing that it would be able to buy back as many as 60 million ordinary shares and as many as 39.15 million preferred shares. The bank could retain, cancel or resell the shares that are repurchased as part of the buyback, the filing added.

(\$191 billion) in coming years, the analysts said. That could allow lenders to nearly double disbursements for home loans in coming years, with loan volumes increasing after 2018, according to the ratings agency. Brazilian Finance Minister Henrique Meirelles has sought to foster securitization amid falling interest rates in Brazil, and the framework for covered bonds is seen as part of that effort. About 10 percent of Brazil's gross domestic product is accounted for by mortgage lending, a level below those of other similar economies. The country's central bank is seen as having enough room to continue attempting to stimulate consumer spending amid inflation that is near 18-year lows in Latin America's largest economy. "As Brazil pulls out of its recession, low inflation and single-digit policy interest rates will stimulate banks to increase lending activities, primarily focusing on less risky segments such as housing," Lisboa and the other Moody's analysts said in the report. The covered bonds will be known as LIGs and are tax-exempt for investors in Brazil and abroad, meaning they are likely to see strong demand, said Lisboa. The central bank is expected to maintain its rate cuts on Sept. 6. All but one of the 30 economists in a recent Reuters poll expected policymakers to cut the benchmark Selic rate by 100 basis points to 8.25 percent.

MONEY LAUNDERING NEWS

Ex-Honduran Gov't Minister Pleads Guilty in Scheme

Yankel Rosenthal, a former investment minister in the government of Honduran President Juan Orlando Hernández, pleaded guilty Aug. 29 in New York to charges related to his involvement in a money-laundering scheme, Bloomberg News reported. Rosenthal, a nephew of former Honduran Vice President Jaime Rosenthal, who is also accused in the case, admitted that he helped a friend, an attorney, in Honduras to buy property in Florida, even though he knew that the friend aided drug traffickers. The deal was

FEATURED Q&A / Continued from page 1

of the banks and other financial institutions. For Colombia, banks are required to have robust and inflexible know your customer policies, and new customers must be assessed and classified according to their risk of being money launderers. Banks are also required to implement policies to insulate them from the risk of money laundering, including systems to monitor customer behavior against the assessment done at the time of onboarding the customer. Banks are also obliged to have their anti-money laundering processes audited by an independent auditor to ensure that the policies and procedures are being executed as designed. Colombia has benefited from its National Identity and Registration System, which requires each person to have a national identity card that includes biometric data. The identity card is required to conduct transactions with the government. The National Identity System, along with banks' know your customer policies, provide a solid basis upon which financial transactions become transparent, which is a major disincentive to money launderers."

A **Melissa Diaz and Marcela Blanco, associate attorneys at Diaz Reus & Targ:** "Colombia's status as the region's lowest money laundering risk country is explained by the strength of its anti-money laundering and counter-terrorist financing (AML/CFT) framework. An essential part of this framework is the Superintendency of Finance, which works closely with Colombia's Unit for Financial Information and Analysis and provides guidance for AML controls and reporting. Paraguay, Bolivia, and Haiti still need to bring greater pressure on banks to improve their internal controls by, for example, requiring that financial beneficiaries be identified and requiring that bearer shares be converted into registered shares. Nevertheless, Bolivia and Haiti have made measurable progress on AML/CFT regulation. Boliv-

ia, while still beset with corrupt institutions, has taken steps toward strengthening its AML/CFT framework by joining forces with United Nations Office on Drugs and Crime to combat organized crime, drug trafficking and corruption. The program aims to strengthen Bolivia's ability to prevent crime and respond to threats of corruption. Haiti is a member of the Caribbean Financial Action Task Force (CFATF). Nevertheless, in 2015, Haiti was criticized for insufficient progress in addressing AML/CFT issues. Haiti has since reinforced its political commitment to reform and enacted a Law on the Organization and Functioning of the Central Unit of Financial Intelligence to help it build an effective AML system. To continue progressing, Haiti should initiate a program to report cross-border movements of currency and to identify and verify the identities of beneficial owners. Paraguay's lack of resources dedicated to prosecuting financial crimes and corrupt legislature (which earlier this year rejected an effort to crack down on the use of laundered money in campaign financing and also blocked Paraguay's AML secretary and comptroller general from being involved in campaign audits) are two driving factors behind the prevalence of money laundering in that country. Paraguay should devote resources to the investigation and prosecution of financial crimes and allow campaign audits to be carried out by its AML secretary and comptroller general to help keep dirty money out of the legislature."

A **Jan Smith, partner at KoreFusion in Mexico City:** "Colombia's ability to rein in money laundering is a function of the size of and maturity of its banks' core-banking platforms and practices. Colombian banks have economies of scale and can afford to keep systems up to date and keep personnel well trained and supervised. Most banks in Paraguay, Haiti and Bolivia do not have the

Continued on page 6

never concluded. "I regret my lapse in judgment," Yankel Rosenthal said before entering his plea in federal court in Manhattan. "I should not have been involved in this attempted transaction, and I know that it was wrong." U.S. District Judge Valerie Caproni accepted Rosenthal's plea deal, allowed him to remain free on bail and scheduled sentencing for Jan. 19. He faces as long as 10 years in prison, according to prosecutors.

POLITICAL NEWS

Colombian Gov't, ELN Rebels Sign Cease-Fire

Colombia's government and the country's National Liberation Army, or ELN, rebels on Sept. 4 signed a temporary cease-fire agreement, The Washington Post reported. The agreement was Colombia's first cease-fire with the ELN and came just ahead of a visit by Pope Francis to the South American country. The cease-fire, which was signed in Quito, is set to begin on Oct. 1 and last until Jan. 12. The rebels, who have for decades engaged in attacks on civilians and oil pipelines, as well as kidnappings and extortion, agreed to halt those activities. In return, Colombia's government agreed to provide improved conditions to jailed ELN rebels and as well as bolstered security for leftist community leaders, the newspaper reported. Colombian President Juan Manuel Santos announced the cease-fire on Sept. 4, saying the deal came together in part to honor Pope Francis, who arrives Sept. 6 in Colombia for a five-day visit. "The pope will arrive at a unique moment in our history, when we are turning the page of an absurd conflict and we are looking toward the future," said Santos. The Catholic Church under Francis, the first Latin American pope, has increased its diplomatic efforts in the region. The Vatican helped the thaw in relations between the United States and Cuba and has also tried to bring together Venezuela's government and the country's opposition. Francisco de Roux, a priest who is

ADVISOR Q&A

Will the Bolivian Government's Infrastructure Initiatives Pay Off?

Q **Bolivian President Evo Morales in August gave the green light to build a controversial highway that will cut through the Amazon, with the aim of opening the TIPNIS park to timber and minerals companies. Morales also recently inaugurated the country's first electric train, a \$500 million project that will connect the five municipalities of Cochabamba. Is Bolivia making the right kinds of investments to modernize its transportation infrastructure? Will the country's efforts to boost infrastructure bring the promised levels of economic growth? Which sectors and constituencies have the most to gain from these infrastructure investments, and which are being left out?**

A **Iván Rebolledo, managing partner at TerraNova Strategic Partners LLC and president of the Bolivian-American Chamber of Commerce:** "Bolivia clearly is headed in the right direction in expanding its infrastructure network, especially in the area of transportation. Unfortunately, the TIPNIS initiative has been riddled with problems since its inception. After historic marches and armed confrontation, the government passed Law 180, which put a stop to further infrastructure projects in this unique ecosystem. In 2012, after a 'Consulta Previa' process (which is unusual, since the decision to proceed with the road construction had already been approved), the government revoked Law 180, arguing that the road project would bring needed health care, education and development to the region. It is important to

point out that this road initiative will clearly benefit the coca-producing inhabitants of TIPNIS, since it passes directly through their communities and is actually on the other side of the TIPNIS territory, which is where most of the indigenous communities who have the most to gain from the development that this road would bring are living. In mid-2016, Morales promulgated Law 266, which now opens the area for road construction and other projects. There is an alternative option to this needed road, connecting Cochabamba to Beni, via another route that would clearly benefit the majority of the indigenous communities inhabiting that area and sustaining the eco-sustainability integrity of the area. China has become a key and strategic partner for Bolivia in infrastructure, with close to 100 state-owned enterprises operating there. Over the past few years, China has pledged a \$10 billion line of credit for government projects, which included nine major roads; the creation of a massive hydroelectric plant; the expansion of the Santa Cruz international airport; and the construction and expansion of the El Mutún steel plant. The issue to consider in this relationship is the exposure it brings to the country through increased indebtedness with China and reliance on foreign capital that serves its creditor's excessive extraction resources needs."

EDITOR'S NOTE: More commentary on this topic appears in the Sept. 5 issue of the Latin America Advisor.

a member of Francis' Jesuit order, has helped broker the negotiations between Colombia's government and the ELN, The Washington Post reported. The rebel group for years was led by

Catholic priests. The cease-fire with the ELN came nine months after the government signed a peace accord with the larger Revolutionary Armed Forces of Colombia, or FARC, rebels.

NEWS BRIEFS

Irma Strengthens to Category 5 Hurricane, Takes Aim at Caribbean

Hurricane Irma strengthened the morning of Sept. 5 to an “extremely dangerous” Category 5 hurricane, with sustained winds of 175 miles an hour, the U.S. National Hurricane Center said. As of 8 a.m. Eastern Time, the storm was located 270 miles east of the island of Antigua, moving west at 14 miles an hour. Hurricane warnings are in effect for parts of the Dominican Republic as well as Puerto Rico and other islands.

Mexico and Canada to Remain in NAFTA Even if U.S. Withdraws: Guajardo

Mexican Economy Minister Ildefonso Guajardo said Aug. 31 that Mexico and Canada will remain in the North American Free Trade Agreement, or NAFTA, regardless of whether U.S. President Donald Trump decides to withdraw from the accord, Reuters reported. “NAFTA will continue to regulate the relationship between Mexico and Canada,” Guajardo said. Representatives of the three countries met Sept. 1-5 in Mexico for their second round of talks on renegotiating the trade accord.

Colombia’s Central Bank Cuts Overnight Interest Rate

Colombia’s central bank cut its overnight rate by 25 basis points to 5.25 percent on Aug. 31, marking the seventh month in a row that Colombia has loosened its monetary policy in order to boost economic growth amid low inflation, the Financial Times reported. The bank has cut the key interest rate by 225 basis points since the beginning of this year, though analysts say they expect August’s cut to be the last in the easing cycle as the economy strengthens.

Macron Meets With Venezuelan Opposition Leaders

French President Emmanuel Macron met Sept. 4 with Venezuelan opposition leaders to discuss the country’s humanitarian and political crisis, the Associated Press reported. The meeting happened two days after Venezuela’s government barred the activist and wife of opposition leader Leopoldo López, Lilian Tintori, from leaving the country in order to attend the meeting in Paris. Venezuelan Foreign Minister Jorge Arreaza on Sept. 4 said he filed complaints with the ambassadors of four countries, saying they were intervening in Venezuela’s affairs. Tintori tweeted a photo of the Spanish, German and Italian ambassador



Venezuelan National Assembly President Julio Borges met Sept. 4 with French President Emmanuel Macron (L-R) in Paris. // Photo: @JulioBorges.

to Venezuela at the airport, saying they had accompanied her, Reuters reported. “These types of expressions are absurd and offensive to the functioning of Venezuelan democracy and its institutions,” said Arreaza, the AP reported. Julio Borges, the president of the opposition-led National Assembly, and Freddy Guevara, the first vice president of the legislature, are continuing with meetings scheduled this week with European leaders. The meetings are aimed at increasing pressure on President Nicolás Maduro to hold elections, respect the balance of power in the government and allow humanitarian aid into the country. “Dozens of countries have offered free food and medicine and it’s unbelievable that the main obstacle is [the] government, the one that is supposed to defend the rights of the Venezuelan people,”

Borges said. Following the meeting with opposition leaders, Macron’s office in a statement condemned what he called the repression of the opposition, and said that he was ready to push for European sanctions against the Maduro administration. [See related [Q&A](#) in the Aug. 18 issue of the Dialogue’s daily Latin America Advisor.]

Chilean Finance, Economy Ministers Step Down

Chile’s finance minister and economy minister, as well as the undersecretary of finance, resigned Aug. 31, delivering a blow to President Michelle Bachelet’s center-left coalition less than three months ahead of the country’s presidential election, Agence France-Presse reported. Finance Minister Rodrigo Valdés broke with Bachelet over a falling out with her over pension reforms and a controversial mining project. Economy Minister Luis Felipe Céspedes and the undersecretary of finance, Alejandro Micco, also announced their resignations on Aug. 31. The departures came 10 days after a committee of cabinet members rejected a proposal for the controversial \$2.5 billion Dominga copper mining project, which was led by private Chilean conglomerate Andes Iron. The project had split Bachelet’s coalition. Valdés said some members of Bachelet’s administration did not share his sense of urgency in spurring growth and attracting investment to the country, Reuters reported. “Sustained movement toward higher growth levels requires discipline and government commitment, and room so the private sector can launch initiatives with clear and stable rules,” he said after resigning, AFP reported. “I didn’t manage to get everyone to share that belief.” Céspedes did not respond to questions as to why he stepped down, and Micco’s office declined to comment on the reasons for his departure. Bachelet said Nicolás Eyzaguirre, an economist in charge of legislative affairs for the president, will replace Valdés. The president of Banco del Estado de Chile, Jorge Rodríguez, will replace Céspedes, AFP reported.

FEATURED Q&A / Continued from page 3

economy of scale and hence the depth of resources needed to easily stay current with anti-money laundering/know your customer (AML/KYC) practices. Incidentally, the same is true in the United States, where smaller financial institutions are 'derisking' operations with Latin America, as opposed to keeping

“**Colombian banks have economies of scale and can afford to keep systems up to date.**”

— Jan Smith

up with investments. Local governments can help by updating regulations to allow the use of new technologies and protocols such as ISO 20022 messaging standards, and use of digital on-boarding practices like using GPS, blockchain and biometric solutions for KYC. Local governments, along with international donors, can also explore providing credits and rebates that facilitate investments that update core-banking platforms and AML compliance training, as well as support the use of multi-bank/collective platforms and investments for smaller banks.”

A **Mimi Yagoub, writer and investigator at InSight Crime in Medellín:** “Each of the top countries in the Basel index have clear vulnerabilities when it comes to money laundering. Paraguay and Bolivia are both exposed to the flows of drug money. They are key marijuana and cocaine producers and transit nations in the heart of the Southern Cone, in which criminal networks have set up lucrative operations. And Haiti has been beset with political instability and has severe weaknesses in its judicial system, hindering its ability to identify and prosecute money-laundering activities (even the current president has been accused of laundering millions in state banks). However, as we have reported and as the Basel Institute also recognizes, this index is not intended

to show how prominent money laundering is in each country. Probably for this reason, a country like Colombia, where a huge amount of criminal revenue is generated and inserted into the legal system, appears relatively low down the list. This is likely because its institutions have been built up to tackle the phenomenon in a more reliable manner. So countries scored better based on their capacity to respond to money laundering activities, rather than their prevalence.”

A **Wally Swain, senior vice president for emerging markets at 451 Research in Bogotá:** “The irony of Latin American legal systems is that we have all the laws we need, but they are poorly enforced. Napoleonic Code-based legal systems do not lack for laws. Since fundamentally, anything that is not permitted by law is forbidden, to avoid stasis, governments write lots of legislation. Since legislators are responsible (or at least they want to appear responsible), these laws are usually very well written, based on proven international models. However, well-written legislation is just a waste of paper if it is not adequately enforced. Unscrupulous legislators know this and take the ‘moral high ground’ by publicly supporting strong laws that they know in advance cannot or will not be applied rigorously. Colombia gets high marks for its work against money laundering, because it is strongly motivated to enforce the existing laws. Successive governments have wanted to move beyond the country’s one-time pariah reputation as a ‘narco-economy,’ especially with the United States, its principal trading partner. A strong banking system with international aspirations—and international players—motivates financial players to be perhaps more vigilant than legislation requires them to be. Being on the ‘Clinton List’ is fatal for a bank or major business group. Moves to improve the effective tax rate by closing loopholes in the financial system also help. Motivation to enforce is critical for making anti-money-laundering, or indeed any legislation, effective.”

FINANCIAL SERVICES ADVISOR

is published biweekly by the Inter-American Dialogue, Copyright © 2017

Erik Brand

Publisher
ebrand@thedialogue.org

Gene Kuleta

Editor
gkuleta@thedialogue.org

Nicole Wasson

Reporter, Assistant Editor
nwasson@thedialogue.org



Michael Shifter, President

Genaro Arriagada, Nonresident Senior Fellow

Sergio Bitar, Nonresident Senior Fellow

Joan Caivano, Director, Special Projects

Michael Camilleri, Director, Peter D. Bell Rule of Law Program

Kevin Casas-Zamora, Nonresident Senior Fellow

Ariel Fiszbein, Director, Education Program

Alejandro Ganimian, Nonresident Fellow

Peter Hakim, President Emeritus

Claudio Loser, Senior Fellow

Nora Lustig, Nonresident Senior Fellow

Margaret Myers, Director, China and Latin America Program

Manuel Orozco, Director, Migration, Remittances & Development

Jeffrey Puryear, Senior Fellow

Tamar Solnik, Director, Finance & Administration

Lisa Viscidi, Director, Energy Program

Denisse Yanovich, Director of Development and External Relations

Latin America Advisor is published every business day, except for major U.S. holidays, by the Inter-American Dialogue at 1155 15th Street NW, Suite 800 Washington, DC 20005

www.thedialogue.org

ISSN 2163-7962

Subscription inquiries are welcomed at freetrial@thedialogue.org

The opinions expressed by the members of the Board of Advisors and by guest commentators do not necessarily represent those of the publisher. The analysis is the sole view of each commentator and does not necessarily represent the views of their respective employers or firms. The information in this report has been obtained from reliable sources, but neither its accuracy and completeness, nor the opinions based thereon, are guaranteed. If you have any questions relating to the contents of this publication, contact the editorial offices of the Inter-American Dialogue. Contents of this report may not be reproduced, stored in a retrieval system, or transmitted without prior written permission from the publisher.