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FEATURED Q&A

How Important Is Latin America for Chinese Banks?



China Construction Bank, which closed on its purchase of 72 percent of Brazil's BicBanco in 2014 for approximately \$725 million, has seen growth in its assets in the South American country. // File Photo: China Construction Bank.

Q The assets of the Brazilian unit of China Construction Bank, or CCB, have grown 87 percent since last year, to \$7.4 billion, according to Latin Trade. To what can the bank attribute its growth? How much of a role does China have in Brazil's banking industry, and in Latin America's financial services sector more broadly? In which countries of the region do Chinese banks have the greatest influence, and what does a Latin American presence mean for China's banks?

A Melissa Díaz and Paola Sánchez Torres, associate attorneys at Diaz, Reus & Targ LLP: "CCB's influence and global recognition can, in part, be attributed to the growing 'New Finance,' which is the digital transformation that the finance industry is currently going through. This New Finance and CCB's devotion to both global growth and to technological advancements plays a role in its 87 percent growth since last year in Brazil. Earlier this year, the top five banks in Brazil held about 84 percent of the total loans in the country, with fees and interest rates that are among the highest in the world (by contrast, the United States' top five banks hold about 20 percent of loans, and India's top five banks hold about 30 percent of all loans). The lack of technological advancements in the region contributes to these high fees and interest rates. Because of this unique market structure, Brazil is particularly susceptible to financial technology (fintech) disruption. While China does not comprise a large percentage of Brazil's banking industry, Chinese banks, among others, that increase their fintech in the region play an important role in influencing local banks. The growth of fintech has

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TOP NEWS

FINANCIAL SERVICES

Scotiabank Seeks to Buy BBVA's Chile Operation

Bank of Nova Scotia has made an offer to buy BBVA's Chilean unit for \$2.27 billion. The deal would make Scotiabank the third-largest non-state bank in Chile.

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INSURANCE

Caribbean Hotels Told to Brace for Higher Premiums

Hurricanes that struck the Caribbean in September will lead to insurance premium increases, an executive at CGM Gallagher Insurance brokers told hoteliers.

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FINANCIAL SERVICES

BlackRock to Acquire Asset Management Unit of Citibanamex

Under the deal, BlackRock will offer asset management products to Citibanamex's clients in Mexico. Citi's CEO for Latin America, Jane Fraser, said the agreement will offer customers a "richer, smarter, more intuitive experience."

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Fraser // File Photo: Citigroup.

FINANCIAL SERVICES NEWS

Scotiabank Seeks to Buy BBVA's Chilean Operation

Bank of Nova Scotia, or Scotiabank, has made an offer to buy the Chilean unit of Banco Bilbao Vizcaya Argentaria for 2.9 billion Canadian dollars (\$2.27 billion), The Canadian Press reported Nov. 28. Scotiabank, which is headquartered in Toronto, has said that BBVA is willing to accept the offer if the Chilean unit's minority partner, the Said family, does not exercise its

BBVA owns 68.19 percent of the Chilean unit, while the Said family owns 29 percent.

right of first refusal. Spain-based BBVA owns 68.19 percent of the Chilean unit, while the Said family owns 29 percent, Reuters reported. The deal would make Scotiabank Chile's third-largest non-state bank. BBVA announced in August that it was considering the sale of the Chilean unit after Scotiabank expressed an interest in acquiring up to 100 percent of it. BBVA, which has a consumer finance operation in Chile, has said it does not plan to exit the South American country altogether. Scotiabank, which has the largest foreign presence of any Canadian lender, said in August that it had enough flexibility to invest and grow. Scotiabank said its offer for BBVA Chile would double its market share in the country to about 14 percent and would be part of its strategy to boost its presence in the Pacific Alliance trade bloc, which includes Chile, Colombia, Peru and Mexico. BBVA reported a weak first half of the year in Spain amid record-low interest rates. Its strong performance in Mexico, however, helped to drive earnings. BBVA Chile has 127 branches and approximately 4,000 employees, The Cana-

dian Press reported. Scotiabank on Nov. 28 announced that its earnings for the three-month period ending Oct. 31, which ended its fiscal year, fell just below analysts' expectations, The Globe and Mail reported. The bank reported 2.07 billion Canadian dollars (\$1.62 billion) in earnings, or 1.64 Canadian dollars per share. Analysts had forecast earnings of 1.66 Canadian dollars per share. For its full fiscal year, Scotiabank reported 8.24 billion Canadian dollars in profit, a 12 percent increase from the previous fiscal year. After adjustments for a restructuring charge in the second quarter, the bank saw an 8 percent increase in profit for the year.

BlackRock Acquiring Citibanamex's Asset Management Unit

BlackRock announced Nov. 28 that it is acquiring the asset management business of Citigroup subsidiary Citibanamex. The New York-based investment management company, which has nearly \$6 trillion in assets under management, will offer asset management products to the clients of Citibanamex in Mexico, the two companies said in a joint statement, Reuters reported. The deal involves some \$31 billion in assets under management by Citibanamex, including fixed income, equity and multi-asset products, mainly for retail clients. Citibanamex provides wealth management products and services to more than 20 million clients through its network of 1,500 branches in Mexico. "Our goal is to create a state-of-the-art bank in Mexico focused on delivering a richer, smarter, more intuitive experience, to everyone who does business with Citibanamex" said Jane Fraser, Citi's chief executive officer for Latin America. Citi's revenue growth in Mexico's financial markets system has grown 8 percent since 2010 and is expected to continue growing, Fraser added. BlackRock's Mexico business currently focuses on institutional clients through its offerings of international investment as well as management products and services. The deal is subject to regulatory approvals and closing conditions.

NEWS BRIEFS

Puerto Rican Bank Halts Venezuela Correspondent Services

A small Puerto Rico-based bank that had been helping Venezuela to carry out international trade operations has discontinued those services, Reuters reported Nov. 22, citing an unnamed source with knowledge of the matter. Italbank, based in San Juan, had acted as a financial intermediary for Venezuelan imports of food and medicine after Citigroup stopped those services and closed an account that it had maintained with Venezuela's central bank. U.S. sanctions that have deepened Venezuela's economic crisis led to the decision, the source told the wire service.

Jamaican Banks Have Stability But Need Improved Oversight: S&P

The stability of Jamaican banks has improved over the past two years, but the institutions need improved oversight, Standard & Poor's said Nov. 22, the Jamaica Gleaner reported. Regulatory oversight of banks in the Caribbean nation is "weak" and "reactive," the ratings agency said in a report. Weak banking regulation and supervision in the sector are negatively affecting risk in the country's banking system, S&P added. Jamaica's government has implemented "regulatory enhancements" due to an International Monetary Fund program, though its regulatory system has a track record of being reactive rather than proactive, it said.

Samsung Pay Launched in Mexico

Samsung announced Nov. 21 that it has launched its mobile payments system in Mexico, news site Uber Gizmo reported. Mexico is the 20th market for Samsung Pay, which allows customers to use their Samsung smartphones, to pay for purchases.

INSURANCE NEWS

Caribbean Hoteliers Told to Brace for Higher Premiums

Hoteliers in Jamaica and the Caribbean should brace for an increase in insurance premiums ranging from 10 to 40 percent, following two Category 5 hurricanes that hit the island nation in September, an executive at CGM Gallagher Insurance Brokers said this month, news site Loop Jamaica reported Nov. 27. Hotel owners should review their insurance coverage to make sure that it is adequate to cover any damages in the future and to also look for ways to minimize expected increases in premiums, Scott Stollmeyer, the managing director for Barbados and the Eastern Caribbean at the insurance brokerage, and other panelists said during a webinar hosted by the Caribbean Hotel and Tourism Association. For the past eight years, the Caribbean has seen reduced insurance premiums, but that will change, said Stollmeyer. Insurance companies have been reaching out to their clients to inform them of premium increases they are facing in their next renewals for island and beach properties. "We are going to be in for some challenging times in the next few years," he added. The premium hikes will affect the entire region, not just areas that sustained direct hits from the hurricanes, Stollmeyer said. Stanley Smith, a certified public accountant and licensed adjuster at Smith Orloff & Associates, said hotel owners and managers should be proactive with regard to their insurance coverage. "It pays to know your policy well before a disaster strikes. First, making sure you're adequately insured, understanding what's covered and what's not, and keeping good records are fundamentals which hoteliers should adhere to," he said during the presentation. Hoteliers often do not fully recover insurable losses because of inadequate planning or failure to fully understand their coverage, said Smith. Magnus Alnebeck of Pelican Bay Hotel on Grand Bahama Island said hoteliers should also be sure to take photos of their assets before storms strike.

FEATURED Q&A / Continued from page 1

already started to force incumbent banks to invest heavily in technology, which will reduce costs and improve efficiency. As these incumbent banks attempt to play catch-up, the role of Chinese banks is constantly growing. Chinese banks have set up shop in Latin American countries and are providing day-to-day banking services to individuals and corporations as well as loans. This increased role can be seen through China's great influence in the region—particularly in Brazil, Argentina and Peru, where Chinese banks have the greatest influence and a physical presence. China's growing Latin American presence will permit Chinese banks to become capital partners with Latin American companies, which in turn helps facilitate trade opportunities between Latin America and China. Additionally, this presence permits them to expand their global presence and better serve local companies and individuals, as well as their existing Chinese clients that are conducting business in the region."

A **Margaret Myers, director of the Latin America and the World Program at the Inter-American Dialogue:** "China Construction Bank has been building a presence in Brazil since acquiring Brazil's BicBanco in 2014. The bank's assets have since tripled, due in large part to growth in commercial lending, especially to middle-market companies. Growth in activity by China's commercial banks—CCB, ICBC, Bank of China and Bank of Communications—in Latin America is largely consistent with Chinese policy on financial-sector engagement with the region. Between 2008 and 2016, policy shifted from a focus on simply establishing a physical banking presence in the region, to the provision of a wide variety of services, including renminbi clearing and settlement and trade finance. Chinese commercial banks have since expanded their presence and range of services in Brazil, Chile, Peru, Panama, Mexico and Argentina. For example, CCB's Chile

branch and ICBC in Argentina will both facilitate RMB-denominated settlement, clearing, deposits, loans and trade finance, as well as offshore RMB services such as currency swaps, borrowing and lending, and RMB-de-

“**Between 2008 and 2016, policy shifted... to the provision of a wide variety of services.**”

— Margaret Myers

nominated trading. Some Chinese commercial banks, such as ICBC in Argentina, also provide retail banking services. By contrast, China's policy banks—China Development Bank and China Export-Import Bank—are primarily engaged in state-to-state lending to Venezuela, Brazil, Ecuador and Argentina. Growth in Chinese commercial banking in Latin America is part of the Chinese government's broader efforts to diversify economic engagement with Latin America and the Caribbean. But for China's commercial banks, establishing a presence in Latin America is also often a business-minded calculation."

A **Natan Rodeguero, regional head for Latin America at M-Brain in São Paulo:** "The entrance of China Construction Bank in Brazil, through the acquisition of local bank BicBanco in 2014, marked a major milestone for CCB: it was its first acquisition outside Asia (CCB had already tried to enter the Brazilian market in 2011, but local regulators did not approve the operation). The acquisition of a Brazilian bank is part of a \$16 billion strategy of international acquisitions for CCB, and is driven by both the decreased profit margins of CCB in China and by the race among Chinese banks to better position

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ECONOMIC NEWS

Díaz de León Tapped to Lead Mexico's Central Bank

Mexican President Enrique Peña Nieto on Tuesday named Alejandro Díaz de León to be the next head of the Bank of Mexico, the country's central bank known as Banxico, The Wall Street Journal reported. Agustín Carstens, the highly admired chief of Banxico since 2010, is leaving next month to lead the Bank for International Settlements in Switzerland after delaying his departure earlier this year in order to provide continuity at the bank amid economic turbulence and currency pressures. Díaz de León, 47, had been widely reported to be in the running for the job. He returned to the central bank earlier this year after a decade hiatus in government. His path to the post became clear this week when Finance Minister José Antonio Meade, who reportedly had been a top pick to lead Banxico after Carstens, announced he would run for president in the election next July. Díaz de León, who started his career at the central bank in 1991 and worked there for 16 years, will start his term on Dec. 1, which will run through 2021, when Carstens' term was scheduled to end. The new governor is "a very solid choice," Alberto Ramos, the chief economist for Latin America at Goldman Sachs, told Bloomberg News. "He's a very reputable technocrat with a long career trajectory at the central bank."

Jamaica Expects Four Million Tourists This Year

Jamaica's Tourism Minister, Edmund Bartlett, is expecting tourist arrivals to reach four million this year as earnings from the sector top \$3 billion, the Jamaica Gleaner reported Nov. 16. Bartlett said the island continues to have record-breaking arrivals, welcoming 3.3 million visitors during the first nine months of the year,

ADVISOR Q&A

Can Venezuela Restructure its Debt?

Q President Nicolás Maduro this month called for a restructuring of Venezuela's massive debt, estimated at \$120 billion.

The announcement led to a selloff in the country's bonds and was seen as a sign that Maduro's government may finally be reaching the limits of its ability to pay its debts. Russia later agreed to a \$3.5 billion debt restructuring with Venezuela. How much success will Maduro have in restructuring Venezuela's debt, and could such a move lead Venezuela to emerge from its economic crisis? Will support from foreign governments be enough for Venezuela to stave off default? What effect are U.S. economic sanctions having on Venezuela, and how would the sanctions inhibit a potential debt restructuring? What would a restructuring attempt mean for Maduro and his hold on power?

A Charles Shapiro, president of the World Affairs Council of Atlanta and former U.S. ambassador to Venezuela: "I had the dubious honor of sitting through the opening ceremony of the Group of 15 in Caracas on Feb. 27, 2004. With tear gas wafting into the Teatro Teresa Carreño as the police tried to disperse a demonstration a few blocks away, I endured speeches delivered with great passion by Hugo Chávez, Zimbabwean President Robert Mugabe and Iranian President Mohammed Khatami. The rambling meeting of a group no one has ever heard of and the

interminable speeches reinforced my cynicism about Venezuela's future. Nicolás Maduro will no more be able to solve Venezuela's economic woes than Mugabe was able to solve Zimbabwe's. Maduro has yet to comprehend that he and his government are the problem, just as Mugabe was the problem in Zimbabwe. '21st Century Socialism' means old-fashioned mismanagement, corruption and bad economic policy. Maduro's plan seems to be to hold on until oil prices go up enough to save his government. While they may rise a bit over the short term, they're not going to go up enough to stave off Venezuela's collapse. Hedge funds, lawyers and consultants may make or lose money picking over the bones, but Venezuela's default is inevitable. Venezuelan oil production is dropping by 20,000 barrels per month, and Venezuela's international reserves are at a 15-year low. Russia and India may be willing to help Venezuela restructure, but it will be no more than a band aid. The short term is amazingly opaque, as the government makes up and then changes 'facts' to suit its purpose. But the challenge in Venezuela, as everywhere else, is that it is the long term that counts. The Venezuelan economy can no more survive Maduro than the Zimbabwean economy could survive Mugabe."

EDITOR'S NOTE: More commentary on this topic appears in the Nov. 22 issue of the Latin America Advisor.

a 9.5 percent increase as compared to the same period last year. Gross foreign exchange earnings for the first 10 months of the year were \$2.34 billion, which is a 10.8 percent increase over the corresponding period in 2016. An unusually damaging hurricane season elsewhere in the Caribbean has not hurt Jamai-

ca's tourism sector, according to the report. In related news, Bartlett told the Gleaner in an interview Nov. 28 that multilateral financial institutions should do more to support small- and medium-sized enterprises that operate in the world's tourism industries. SMEs drive some 80 percent of global tourism, he said.

NEWS BRIEFS

Crew of Missing Argentine Sub Reported Water Had Entered Through Snorkel

Argentina's navy said Nov. 28 that the crew of the ARA San Juan reported before losing contact that water had entered the submarine through a snorkel, causing a battery to short-circuit, BBC News reported. The sub, with 44 crew members aboard, went missing Nov. 15, and an ongoing international effort has failed to locate it.

Brazilian Senate Approves New Regulator for Mining Industry

Brazil's Senate on Nov. 28 approved a bill, previously passed by the lower house, creating an autonomous regulatory agency for the mining sector aimed at accelerating the license approval process, Reuters reported. The agency, known as ANM, will replace current regulator DNPM. Last week, Brazil's Congress passed a related proposal to raise mining royalties as part of the same reform agenda. President Michel Temer will have 15 days to sign or veto the bill. Two years ago, the Samarco mine's dam broke, killing 17 and leading to a major environmental disaster.

Challenger's Lead Narrows as Honduras Vote Count Continues

Honduras' electoral court said it expects to release a final vote count from the Nov. 26 presidential election by the evening of Nov. 29, the Associated Press reported. By the evening of Nov. 28, challenger Salvador Nasralla's lead over incumbent President Juan Orlando Hernández had narrowed to 2.5 percentage points, with 69 percent of the votes counted. When partial results were first released, Nasralla had a five-point lead. Electoral officials have been criticized over the slow count and a lack of transparency in the process.

POLITICAL NEWS

Bolivia's High Court Rules Morales Can Seek Fourth Term

Bolivia's Constitutional Court ruled Tuesday that President Evo Morales can run for a fourth term in 2019 even though voters rejected allowing him to do so in a referendum last year, the Associated Press reported. The country's highest court ruled that Morales' right to run again supersedes term limits that were imposed in Bolivia's Constitution. In announcing the ruling, the court's president, Macario Lahor Cortez, cited the American Convention on Human Rights, which says citizens have the right to be elected through voting. Members of Morales' Movement Toward Socialism party and other supporters applauded the ruling, but his opponents criticized it. Former Vice President Víctor Hugo Cárdenas called it "a sad day for democracy."

Venezuelan Forces Tortured Detainees: Rights Group

Venezuelan government security forces beat, sexually assaulted and gave electrical shocks to prisoners detained during months of violent protests earlier this year, Human Rights Watch alleged in a report released Nov. 29, the Associated Press reported. The New York-based rights group said the level of repression during the anti-government protests was at a level "unseen in Venezuela in recent memory." Anti-government protests exploded in Venezuela in April after the government-allied Supreme Court stripped the elected National Assembly of its power, a move the court later reversed following international criticism. At least 120 people died during the protests in which Venezuelans demonstrated against President Nicolás Maduro's government amid the country's high crime, tattered economy and shortages of food and medicine. "The

widespread vicious abuses against government opponents in Venezuela, including egregious cases of torture, and the absolute impunity for the attackers suggests government responsibility at the highest levels," Human Rights Watch's Americas director, José Miguel Vivanco, said in releasing the report. "These are not isolated abuses or occasional excesses by rogue officers." In some accounts, people arrested during the protests described being forced to eat food containing excrement, cigarette ashes or insects, and others said security forces released tear gas in the rooms where they were being detained. One man described being handcuffed naked, attached to a chain hanging from the ceiling, soaked with water and subjected to electrical shocks. Maduro's government has repeatedly denied allegations of torture. "The strategy used against my country from certain centers of power is a clear example of the use of human rights as a political weapon," Foreign Minister Jorge Arreaza told the U.N. human rights council in September, calling the allegations "baseless lies."

Meade Launches Candidacy for Mexican Presidency

José Antonio Meade resigned Nov. 27 as Mexico's finance minister and launched his candidacy for president as the standard-bearer of the country's ruling Institutional Revolutionary Party, or PRI. "I do this with deep conviction and emotion," Meade said at an afternoon event in Mexico City, Bloomberg News reported. "My only wish is to serve my country." Meade, 48, is an economist with a doctorate from Yale University and has served in four cabinet positions under presidents from different parties. Meade had been serving for the second time as finance minister and also previously served as social development minister, where he helped to spearhead President Enrique Peña Nieto's efforts to fight poverty in southern Mexico. Meade has not been implicated in any corruption scandals that have tainted other powerful PRI politicians, leading some to view him as the ruling party's best option.

FEATURED Q&A / Continued from page 3

themselves outside their local market—and Brazil is a key country for this global growth. In this regard, CCB's entrance in Brazil puts it ahead of Bank of China in the country, when their Brazilian assets are compared. CCB

“Brazil is definitely relevant for CCB, and an even larger growth is expected for the next years.”

— Natan Rodeguero

offers services, financing and support to Chinese companies willing to invest in Brazil, and to Brazilian companies willing to do business in or with China. With the growth of China in importance to the Brazilian market, it was expected that the bank would increase its assets in the country. To Brazil's banking industry, CCB may not be so relevant, after all the country has its own large conglomerates, currently much larger than the 'local' CCB. However, Brazil is definitely relevant for CCB, and an even larger growth

is expected for the next years, when the bank plans to launch real estate credit and infrastructure funding, sectors in which it is a leader in China.”

Alexandre Albuquerque, vice president and senior analyst at Moody's América Latina in São Paulo: “The participation of the Brazilian subsidiaries of Chinese financial institutions in the country's banking system remains modest. In June, China Construction Bank (Brasil) Banco Múltiplo, Banco BBM (BoCom), Banco da China (Brasil), ICBC do Brasil Banco Múltiplo and Haitong Banco de Investimento do Brasil accounted for 0.45 percent of total assets in the banking system. While CCB, BoCom and Haitong acquired medium-sized banks that were already operating in Brazil, Bank of China and ICBC initiated their own operations. The banks have focused on providing financial services, including project and trade financing, to Chinese companies doing business in Brazil. Moreover, the three banks created from the acquisition of Brazilian institutions also operate with local companies.”

The Advisor welcomes comments on its Q&A section. Readers can write editor Gene Kuleta at gkuleta@thedialogue.org.

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An Inter-American Dialogue Discussion with Edison Lanza, Inter-American Commission on Human Rights Catalina Botero, Universidad de los Andes Romina Mella, IDL-Reporteros José Luis Piñar, Universidad CEU San Pablo

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