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## FEATURED Q&amp;A

# What Is Driving Remittance Flows to the Region?



Remittances to Latin America and the Caribbean reached a record high last year, the World Bank said. // File Photo: Pexels.

**Q** Remittances flowing into Latin America and the Caribbean grew 8.7 percent in 2017, according to the World Bank, reaching a record high of nearly \$80 billion. This year, remittances to Honduras are up more than 8 percent as of mid-May, and in the month of April alone, Mexicans working abroad sent home \$2.72 billion, up nearly 18 percent from the same month last year and also a record. What factors are driving the growth of remittances to Central America and Mexico? How long will the surge in money transfers last? What effects are the rise in remittances having on recipient families and local economies, and what should policymakers be considering more carefully in light of recent remittances trends?

**A** Manuel Orozco, member of the Financial Services Advisor board and director of the Migration, Remittances and Development Program at the Inter-American Dialogue: "Growth in remittances is being driven predominantly by migration patterns in countries such as Haiti, the Dominican Republic, Guatemala, Honduras, El Salvador and Colombia, which represent 45 percent of flows in remittances and experienced growth of more than 10 percent last year. In fact, for Central America and the Caribbean, the projected 3.5 percent economic growth for these countries is due largely to the combined 15 percent increase in remittances. Other drivers of remittance growth include the continued demand for foreign labor in the U.S. economy, and to a lesser extent, currency devaluations in countries like Mexico, the Dominican Republic and Costa Rica. The most important driver however, was migrants' fear of being deported. We found that

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## BANKING

## Colombian Banks Close Accounts of Crypto Exchange

Major Colombian banks, including Bancolombia, have closed the accounts of cryptocurrency exchange Buda.com.

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## MOBILE BANKING

## Paraguay's Mobile Bank Transactions Total \$16 Million Through April

Paraguayans completed nearly 4.6 million mobile banking transactions in the first four months of the year, according to central bank data.

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## BANKING

## BCI Gets Approval for Acquisition of TotalBank

Chile's Banco de Crédito e Inversiones, or BCI, received approval to complete its acquisition of Miami's TotalBank. BCI's chief executive, Eugenio Von Chrismar, said the acquisition is part of the bank's efforts at geographic diversification.

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Von Chrismar // File Photo: BCI.

## BANKING NEWS

## Banco de Chile May Have Lost Nearly \$100 Million in Attack

A robbery at Banco de Chile in the midst of a massive computer attack last month could have netted more than the \$10 million that the bank had originally estimated, *América Economía* reported June 11. Hackers on May 24 reportedly used a variant of the KillDisk malware to distract the bank's security staff before shifting funds via SWIFT, a secure



Ebensperger Orrego // File Photo: Banco de Chile.

messaging cooperative. Bank employees disabled 9,000 workstations in an effort to stop the virus' spread before they spotted "unusual transactions," originally thought to amount to around \$10 million worth of pesos. Unnamed sources told *La Radio* that the privately held bank could have been defrauded of an amount close to \$100 million, according to the report. Earlier this month, Banco de Chile chief executive Eduardo Ebensperger Orrego assured customers that none of their accounts were compromised, *The Register* reported. The ministries of interior and finance have called for meetings with bank regulators to discuss the case. The chair of the Economy Committee in Chile's Senate, Ximena Rincón, said this month that the country's banking laws and oversight needed an "urgent update." Chile is not the only country in the region with banks that have been hit by cyber thieves. Mexican banks have seen an unprecedented level of cyberattacks this year, central bank chief Alejandro Díaz de León said last month. The attacks have included incidents in which thieves siphoned as much as

\$20 million out of the country's banks. [Editor's note: See related [Q&A](#) in the May 3-16 edition of the *Financial Services Advisor*.]

## Colombian Banks Close Accounts of Crypto Exchange

Major banks in Colombia have closed all the accounts of cryptocurrency exchange Buda.com, *Infobae* reported June 8. Alejandro Beltrán, the CEO of Buda in Colombia, confirmed that Bancolombia, BBVA and Davivienda have each recently closed his company's accounts. Colombia's regulatory agency that oversees financial institutions earlier this year issued a statement warning of risks related to cryptocurrencies, but the circular did not oblige banks to close the accounts of firms, Beltrán said. In April, banks in nearby Chile took similar actions against cryptocurrency firms, including Buda. Colombia's Senate has debated regulating cryptocurrencies and blockchain, with some legislators highlighting potential benefits of the technology, such as more secure voting, as well as more transparent contracting procedures and management of public services. [Editor's note: See related [Q&A](#) in the April 19-May 2 issue of the *Financial Services Advisor*.]

## BCI Gets Approval for TotalBank Deal

Chile's Banco de Crédito e Inversiones, or BCI, said June 4 that it had received approval to complete its acquisition of Miami-based TotalBank, a Banco Santander subsidiary, which it agreed to purchase in December for \$528 million, *Diario Financiero* reported. Chile's central bank and the Superintendency of Banks and Financial Institutions have both approved the sale, as have U.S. authorities. BCI, which completed the deal through its subsidiary City National Bank, will close the deal later this month, *South Florida Business Journal* reported. With the acquisition, BCI will become the third-largest bank in Florida with more than \$14 billion in total assets. "We want to continue

## NEWS BRIEFS

## Paraguay Mobile Bank Transactions Total \$16 Mn For Year Through April

Paraguayans completed nearly 4.6 million mobile banking transactions in the first four months of this year, with a total value of more than \$16 million, according to data released by the central bank, *Cinco Días* reported on June 1. Tigo, a subsidiary of Luxembourg-based telecom firm Millicom, was far ahead of its competitors in the Paraguayan market, completing 89 percent of the transactions in the quarter, followed by Buenos Aires-based Personal. Tigo founded its Paraguayan operation in 1992.

## Canada's MOBI724 Enters Central America Through Deal With Panama Bank

Montreal-based MOBI724 Global Solutions, an EMV-linked payment system operator and digital marketing firm, announced on June 5 that it had reached an agreement with a Panamanian bank to launch its first commercial operation in the country. The company will provide its "card-linked offers solution," which offers consumers rewards for certain purchases and allows businesses to collect commercial data. The deal marks MOBI724's first entry into the Central American market.

## Banco Bradesco Signs on to New SWIFT Service

Banco Bradesco has become the first bank in Brazil to join SWIFT gpi, which stands for global payment innovation, a service aimed at improving cross-border payments, SWIFT announced June 5. More than \$100 billion a day now flows over gpi, which SWIFT launched last year as "the largest change in cross-border payments over the last 30 years" and "the new standard." Forty-nine of the world's top 50 banks have signed up to the service. SWIFT is a member-owned cooperative and that provides secure financial messaging services.

diversifying our operations geographically and we want to be a relevant actor at the regional level," said BCI Chief Executive Eugenio Von Chrismar. "For the former, we will continue to focus on growth in Florida, the gateway for investments to and from Latin America."

## ANTI-MONEY LAUNDERING NEWS

# Mexico Sees Record Level of Remittances in April

Mexico's central bank released data June 1 showing workers abroad sent home a record \$2.72 billion in remittances in April, a 17.9 percent increase over the same month last year. Remittances totaled \$9.75 billion between January and April, up from \$8.94 billion sent home during the same period in 2017, a 9 percent increase. Given the stronger Mexican peso, which was up 2.2 percent in April as compared to the same month last year, the value of remittances measured in local currency grew more than 15 percent that month, Goldman Sachs analyst Alberto Ramos said in a research note. "We expect workers' remittances to remain solid in the near term—given healthy employment growth in the United States," Ramos said. The outlook for the peso could be less certain, however, as market jitters over trade tariffs more recently sent the peso to its lowest value against the U.S. dollar in 15 months. Changes to immigration policy in the United States could also influence money flows. U.S. President Donald Trump's hash rhetoric on immigration has likely driven up remittances since last year as workers fear deportation, said Banorte analyst Francisco Flores, Reuters reported. But in the face of near record-low unemployment, the Trump administration is examining ways U.S. industries might hire more immigrant workers on a temporary basis, White House economic advisor Larry Kudlow said June 1. "We are looking at ways to bring temporary immigrants with temporary visas legally into the United States in a number of industries," said Kudlow.

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more than half of migrants, the majority of whom were afraid of being deported, sent 25 percent more than the previous year. The sustainability of this pattern is unlikely, due to several factors. First, migration has been slowing down, and fewer new migrants may enter remittance-sending behavior. Second, migrants who sent those amounts used their savings to do so. Now, they are more cautious as to whether they should have sent that much money abroad. These flows are important for at least 15 countries in the region. For countries in Central America and the Caribbean, remittances are responsible for economic growth."

**A Oscar Chacón, executive director of Alianza Americas:** "Fear of intensified persecution and ejection of Mexican and Central American immigrants from the United States by the Trump administration, especially those residing in the United States without authorization, is driving the flow of remittances. It is hard to predict how long this will last. It will depend on the extent to which the punitive measures by the Trump administration worsen. Even though there is no long-term research available yet, it seems the main effect to date has been a minor increase in the savings portion of each dollar sent in remittances. Regarding policy implications, in the short term, there should be policy and administrative changes geared toward making it much easier for recipients of remittances and nationals residing abroad to open bank accounts in their countries of origin. In the medium to long term, it is more complicated. Systemic changes are urgently needed in the social and economic arena to ensure broad access to opportunities designed to change these countries from places where hardly anybody wants to live to places that would entice many people now residing abroad to return. To get there, policymakers must be willing to defy economic dogmas dominant over the past few

decades and embrace long-established and new policy mechanisms intended to produce a more equitable and sustainable way of life for most people."

**A Mario Trujillo, member of the Financial Services Advisor board and chairman, president and CEO of DolEx Dollar**

**Express:** "Family remittances to Latin America have continued a steady and solid rebound since the Great Recession back in 2007-2010, when they declined by low single digits for less than two years. The rebound since and the healthy results in 2017 have been driven by the same macro factors as always, namely strong employment and a

““ These flows alleviate the need for U.S.-led foreign aid, while providing a major lifeline to local poor families, all from private funds.”

— Mario Trujillo

strong economy in the United States. Mexico has actually been weaker than expected during most of 2017 and early 2018, mainly due to the federal government's rhetoric and anti-immigrant (and anti-Mexico) policies. As long as the U.S. economy is strong and as long as the recipient countries continue to suffer from weak economies, natural disasters, corruption and lack of good jobs, these trends should continue. The concerns over the Mexican election in mid-2018, and the peso devaluing above 20 pesos per dollar in recent weeks, are also causing some recent short-term spikes in volume. The impact on recipient countries is staggering, both in total dollars and as a percentage of some of those countries' annual GDP.

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## ECONOMIC NEWS

## Venezuela Inflation Soars Past 24,000%: Opposition Data

New data released by critics of Venezuela's government on June 11 showed that inflation for the month of May spiked 110 percent over April's rate, sending annual inflation past 24,000 percent, Deutsche Welle reported. The country's currency, the bolívar, has plunged nearly 100 percent in value over the course of the past 12 months. "It's a tragedy that we are experiencing every day," said opposition spokesman Rafael Guzmán. The government of President Nicolás Maduro blames U.S. sanctions and financial speculators for the problem. The opposition's figure is nearly twice the latest International Monetary Fund forecasts, which put Venezuela's hyperinflation at 13,800 percent this year. Meanwhile, Venezuela's central bank on June 11 said that international reserves have fallen to \$8.87 billion, the lowest level in 24 years, Tal Cual reported. Foreign currency reserves have fallen 66 percent since Maduro took office in 2013. European Union officials last week pledged to spend more than \$40 million to help Venezuelans suffering from shortages of food and medicines, as well as economic refugees who have left their homes seeking help in neighboring Colombia, Brazil and elsewhere, the Associated Press reported. "Many people are lacking crucial medicines and are in need of humanitarian assistance," Commissioner Christos Stylianides said. "We cannot remain bystanders to this human tragedy."

## IMF Staff, Argentina Agree on \$50 Billion Credit Line

Argentine officials and International Monetary Fund staff have reached a deal on a 36-month "stand-by arrangement" amounting to \$50 billion, the Washington-based lender said June

## ADVISOR Q&amp;A

## Will Jamaica's Economy See Stronger Growth or Increased Headwinds This Year?

**Q** Jamaica's economy expanded 1.2 percent in the year's first quarter, with the mining industry driving growth, the Planning Institute of Jamaica announced May 22. However, the country's growth rate expanded just 0.8 percent in the 2017-2018 fiscal year, the institute said. Will the country's mining sector continue to be the largest contributor to growth this year? What headwinds is Jamaica's economy facing? How well are the policies of Prime Minister Andrew Holness aiding economic growth and strengthening businesses in the Caribbean nation?

**A** Earl Jarrett, member of the Financial Services Advisor board and chief executive officer of The Jamaica National Group Limited: "Jamaica has worked hard to achieve economic stability supported by sound fiscal management practices. However, the country has suffered low growth rates over the past 30 years, making it one of the slowest growing developing countries worldwide. The mining sector's contribution to growth in the economy was evidenced by the reopening of the Alpart mining plant by the Chinese company JISCO in mid-2017; and, the firm has long-range plans to expand into other areas, such as aluminum smelting and LNG energy. It is not anticipated that the mining sector will continue to be the driver of economic growth, however. The achievement of economic stability has been influenced by the successful imple-

mentation of the International Monetary Fund's Extended Fund Facility program, which comes to an end in 2019. There are also other key areas that are expected to positively influence the growth agenda, such as: significant investment in Jamaica, primarily by Chinese entities involved in infrastructure and construction projects; and growth in business process outsourcing, or call center operations, where American firms have outsourced customer service calls to Jamaica. These growth options come against the backdrop of a decrease in unemployment rates to 9.6 percent, down from 10.4 percent; and a 12.1 percent increase in annual tourism inflows, with visitor arrivals at a record 4.2 million at the end of 2017. However, despite this growth and improvement projection, the economy is still somewhat fragile and is subject to external shocks, such as: increases in oil prices; the hike in interest rates in the United States; and, of course, natural disasters, including hurricanes. It seems obvious that the policies of the Jamaican government are in fact strengthening and promoting economic growth, as the administration strives to create an enabling environment for businesses to be bolstered by local and international investment."

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**EDITOR'S NOTE:** More commentary on this topic appears in the June 11 issue of the Latin America Advisor.

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7. The amount is equivalent to about 1,110 percent of Argentina's quota in the IMF. Argentine authorities indicated that they intend to draw on the first tranche of the credit line, about \$15 billion, but subsequently treat the loan as precautionary. The administration of Argentine

President Mauricio Macri last month surprised markets abroad and citizens at home when it announced that it would seek assistance from the IMF in response to a sharp weakening of its peso that led to large expenditures of international reserves to prop up the currency.

## NEWS BRIEFS

## New Barbados Prime Minister Tweaks Taxes

Prime Minister Mia Mottley, whose Barbados Labor Party came into office following the May 24 general election, announced a string of new taxes on June 11 aimed at shoring up the struggling Caribbean nation's fiscal accounts, the Jamaica Gleaner reported. Changes include abolishing the controversial National Social Responsibility Levy, a tax imposed on goods imported into Barbados and on domestically manufactured goods purchased locally. Mottley also removed a road tax, replacing it with a fuel tax. She also introduced a new tax band of 40 percent on high-income citizens.

## First Venezuelan Child in 40 Years Contracts Polio

A child has been diagnosed with polio in Venezuela for the first time in nearly 40 years, CNN reported June 11, citing the Pan American Health Organization. The Western Hemisphere had been certified polio-free since 1994. Although vaccinations prevent the spread of polio, there is no cure, and it can be deadly. The polio-infected child is just under three years old and first experienced paralysis in April, according to a PAHO statement. Because of chronic medicine shortages in recent months, getting vaccines to remote areas, where the child lives, has been difficult.

## China Hits Brazil With Chicken Sanctions

China's government will impose antidumping measures on imports of broiler chickens from Brazil, the country's commerce ministry announced June 8, Reuters reported. The move follows a preliminary ruling that China's domestic industry has been harmed by the Brazilian imports. Chinese firms buying Brazilian broiler chickens will be required to pay deposits ranging from 18.8 percent to 38.4 percent of the goods' value, the wire service reported, citing the commerce ministry.

Much of Argentina's population continues to blame the IMF for Argentina's devastating debt default and economic crash nearly two decades ago. Under the new agreement, Argentine authorities are committing to a faster pace of fiscal consolidation and to more realistic inflation targets, but the terms overall are "relatively light" on Argentine authorities, Goldman Sachs analyst Alberto Ramos told clients in a research note. "This was likely done by design in order to make sure the authorities deliver on their commitments and the IMF program remains on track during the first year," Ramos said. In a separate statement, Macri's office said it had clinched agreements for an additional \$5.65 billion from three multilateral development banks over the next 12 months, Reuters reported.

## POLITICAL NEWS

## Polls Show Duque Maintaining Lead in Colombia Race

New polls show right-wing Colombian presidential candidate Iván Duque continuing to lead his opponent, leftist Gustavo Petro, ahead of the country's June 17 presidential runoff. A poll by Guarumo-EcoAnalítica showed Duque, a former senator, with a lead of 16.5 percentage points over Petro, El Tiempo reported June 10. In the poll, Duque had 52.5 percent support, to Petro's 36 percent. Two other polls also showed Duque leading Petro. A poll by Invamer showed Duque leading by 20 percentage points, with 57 percent to Petro's 37 percent; and a poll by Cifras y Conceptos showed Duque with a lead of about 9 percentage points, leading 45.3 percent to Petro's 36.4 percent, The Bogotá Post reported. The Cifras y Conceptos poll also reported that 18 percent of those surveyed plan to cast a blank vote. It also said Duque is leading Petro in every age demographic, except in the 18-25 age range. Duque, a protégé of former President Álvaro Uribe, has vowed to overhaul Colombia's peace deal with the Revolutionary Armed Forces of Colombia, or FARC, and also

cut taxes, Reuters reported. He won the most votes in the first round of Colombia's presidential election on May 27. Petro, a former M-19 rebel who previously served as mayor of Bogotá, has vowed to fight inequality in Colombia and also safeguard the peace accord with the FARC. Petro also wants to ban open-pit mining and refocus state oil company Ecopetrol on renewable energy.

## Former Panamanian President Extradited From United States

United States Marshals on June 11 extradited Ricardo Martinelli, who served as the president of Panama from 2009-14, from Miami to his home country to face charges of spying on journalists and political opponents, Agence France-Presse reported. Martinelli, 66, is accused of tapping the telephone calls of more than 150 people. U.S. authorities detained Martinelli a year ago. The business magnate claims that he is the victim of a "vendetta" by current Panamanian President Juan Carlos Varela.

## Bolsonaro Maintains Lead in Brazil Campaign

A new Datafolha poll released June 10 shows far-right candidate Jair Bolsonaro pulling a bit further ahead in the race to be elected Brazil's president in October, Reuters reported. Bolsonaro now has 19 percent of voter support, two percentage points more than in the last poll in April, while Marina Silva's backing is unchanged at 15 percent. Former leftist President Luiz Inácio Lula da Silva is imprisoned after a corruption conviction, and many of his supporters said they would spoil their ballot or not vote for anyone, the survey found. Analysts say the 2018 election so far has been Brazil's most unpredictable among any the last four decades. [Editor's note: See [Q&A](#) on Bolsonaro's prospects in the June 1 issue of the daily Latin America Advisor.]

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These flows alleviate the need for U.S.-led foreign aid, while providing a major lifeline to local poor families, all from private funds. Policymakers should understand the value of immigrant labor to the United States. Namely, the United States will not be able to generate the over 3 percent GDP growth desired unless normalized immigration policies are developed that recognize the value of that labor to the United States and the imbalances that will continue to exist in the recipient countries in Latin America.”

**A** Kai Schmitz, leader of FinTech Investment for Latin America at the IFC Global FinTech Investment Group: “Spikes in remittances typically indicate an increase in migration, a crisis in the receiving countries, fluctuations in foreign exchange or a booming economy in the host country. Border crossings via land from Mexico have increased recently, but last year they were at historic lows. It seems unlikely that the recent spike would already influence remittance flows, since migrants typically need time to settle and find a job before they can send significant amounts. However, the increase of remittances could be an indicator of increasing wages and a possible labor shortage in the United States. The U.S. economy is almost at full employment, and various sectors that typically have a high portion of migrant labor, such as agriculture, have reported labor shortages and wage increas-

es. There is narrative evidence that wages in some sectors have increased dramatically, in some cases almost doubling between 2016 and 2018. The U.S. labor force participation rate at the same time is at a historic low. Migrants from Mexico are also likely to make use of a favorable exchange rate. The peso fell from 17.5 to 20.5 per dollar between July 2017 and June 2018. Most other Latin American currencies have also fallen significantly. I suspect that the surge in remittances to Honduras is an outcome of the cancellation of the TPS for several Central American countries. The cancellation of TPS ends the ability of roughly 400,000 migrants from Central America to legally stay in the United States. Many of these migrants will have started to prepare for a potential return from the United States by transferring savings and the proceeds from the liquidation of assets back to their home countries. Honduras’ election crisis in 2017 may have triggered an increase in remittances to Honduras and an exodus from the country. Looking at these potential causes for the growth of remittances indicates an obvious solution: an increase in formal temporary migration from the region to the United States. Unfortunately, neither economic analysis nor humanitarian considerations seem to drive U.S. immigration policy at the moment.”

*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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