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### FEATURED Q&A

#### What is the Market Outlook for Remittance Insurance?

**Q** El Salvador-based money transfer operator Gigante Express and New-Orleans based insurer Pan-American Life on May 5 launched an insured remittance product that protects recipients in the case of the sender's accidental death. What is the market for remittance insurance? Will other insurance and remittance companies team up in the future? What impact will insurance have on remittance flows?

**A** **Board Comment: Ernesto Armenteros:** "US and foreign insurance companies have been approaching MTOs for years, trying to find ways to adapt and sell their products to MTO customers. One of the ideas that has been around longer and has generated more interest is this policy where a recipient would keep receiving remittances for a period after the death of the remitter. Theoretically, the market for remittance insurance of this kind is as large as the remittance market itself. But making it available to all would take every MTO teaming up with enough insurance companies willing to adapt the terms of the policies to the wide spectrum of risk profiles that remitters represent. This is highly unlikely because not all profiles are desirable to insurance companies, and foreign insurance companies are limited by US licensing rules from approaching US residents, thus limiting competition that might be willing to offer services to those

in less-profitable niches. [Despite that], I'm sure that other remittance companies and insurance companies will team up in the future, and other types of policies will become available to cover everything from health to education to death and disasters. The foreign-born diaspora living in the US is large and largely underserved by such services, and MTOs are the best vehicle to promote and deliver them."

**A** **Guest Comment: Sergio Bendixen:** "I think there's tremendous potential here, and it's not limited to insurance. As the flow of remittances continues to  
*Continued on page 3*



#### Leaders Found South American Union of Nations

Brazilian President Luiz Inacio Lula da Silva hailed the creation on May 23 of the South American Union of Nations, or Unasur. See story on page 5.

Photo: Agencia Brasil.

## Inside This Issue

<b>FEATURED Q&amp;A:</b> What is the Market Outlook for Remittance Insurance? .....1	Spanish Bank Buys 20 Percent Stake in Mexico's Inbursa .....2	Scotiabank Peru Buys Banco de Trabajo .....3
Venezuela Orders Financial Firms to Sell Dollar-Linked Securities .....2	Insider Trading of Nossa Caixa Shares Under Investigation .....2	<b>Event Notice:</b> June 12 Discussion on Recent Trends in Remittances to Latin America .....4
Banco do Brasil Posts 66 Percent Growth in First-Quarter Profit.....2	Mexico's Ixe Gets Government Okay to Open New Bank.....3	Fitch Ratings Awards Brazil Investment-Grade Status .....4

## BANKING NEWS

**Insider Trading of Nossa Caixa Shares Under Investigation**

Brazilian regulators are investigating possible insider trading of shares in state-run **Banco Nossa Caixa** in the week before fellow state-run **Banco do Brasil** said it was in talks to buy the lender, Bloomberg News reported on May 26. Shares in Nossa Caixa rose 12 percent in the six trading days prior to the May 21 announcement, well above the Bovespa index's 2.5 percent increase during that same period.

**Merrill Lynch Names New Chief for Latin America, Canada**

**Merrill Lynch & Co.** has appointed James Quigley to oversee its operations in Latin America and Canada, Bloomberg News reported May 29. Quigley's appointment comes as Merrill Lynch looks to invest more abroad and offset declining revenue in the United States. Company President Greg Fleming said many of Latin America's biggest firms are family-owned, making them potential customers of Merrill Lynch's wealth management services, as well as its merger advisory and stock and bond underwriting services.

**Pan-American Life Appoints International, Domestic VP**

**Pan-American Life Insurance Company** announced May 27 that it appointed Arturo Ronderos as vice president for international and domestic life insurance operations. In a statement, Pan-American said Ronderos would be responsible for the management of operations for Latin America, International Dollar, Domestic Life Insurance, and Service Delivery. Ronderos has previously held senior management posts at life and health insurance companies **Aetna** and **CIGNA**.

**Banking News****Venezuela Orders Financial Firms to Sell Dollar-Linked Securities**

The Venezuelan government on May 20 ordered financial institutions to sell dollar-linked securities issued by foreign companies in an apparent bid to lower the parallel exchange rate and force banks to adjust their portfolios, Reuters reported. According to the measure, published in the government's official gazette, foreign and local financial institutions "will not be able to buy, accept as payment or acquire ... securities including structured notes denominated in bolivars." Financial institutions, including banks, brokerages, and exchange houses have 90 days to sell such securities, according to the measure. The move would end a widespread practice by Venezuelan banks of buying dollar-linked

first quarter of 2008 over the same period last year, to 2.3 billion reais (\$US 1.39 billion). Increased access to credit in Brazil helped buoy the bank's results. "Credit growth was fundamental for allowing the financial margin to increase in the period," the bank said in a [statement](#). Revenues from loan operations grew 18.1 percent, reaching 7.2 billion reais in the first quarter. Revenue from securities grew 16.8 percent, totaling 3.6 billion reais. "This growth was important to cover the intermediation expenses and allowed the net interest income to increase approximately 500 million reais," a growth of 10.2 percent, the bank said. Net income growth at the state-run bank in 2008 was 92 percent over the fourth quarter of 2007. Not taking into account one-time effects, net profit during the first quarter of this year

*The move would end a widespread practice by Venezuelan banks of buying dollar-linked structured notes issued in local bolivar currency as a means of getting around regulations requiring that banks hold no more than 30 percent of assets in foreign currency.*

structured notes issued in local bolivar currency as a means of getting around regulations requiring that banks hold no more than 30 percent of assets in foreign currency. Financial institutions will have to sell off this paper and buy bolivars, strengthening the bolivar on the parallel market where the dollar currently trades for around 3.3 to the bolivar compared to the official rate of 2.15 that is fixed by currency controls, according to Reuters. Venezuelan banks often seek to lower their exposure to bolivars due to high inflation, which reached 22.5 percent last year, and a volatile parallel exchange rate that dropped to almost 7 bolivars per dollar last year.

**Banco do Brasil Posts 66 Percent Growth in First-Quarter Profit**

State-run **Banco do Brasil** said May 14 that its net income rose 66 percent in the

amounted to 1.6 billion reais, which is 6.3 percent above the net profit registered in the first quarter of 2007. Among the one-time effects during the first quarter, Banco do Brasil sold some of its interest in **Visa International**, valued at 305 million reais.

**Spanish Bank Buys 20 Percent Stake in Mexico's Inbursa**

Spanish bank **La Caixa**, looking to expand in Latin America, said May 26 it would pay about \$2.5 billion for a 20 percent stake in Mexico's **Grupo Financiero Inbursa**, a financial group controlled by Mexican billionaire Carlos Slim. La Caixa's investment banking arm, **Criteria CaixaCorp**, said it would pay 38.5 Mexican pesos (\$US 3.70) per share for the Inbursa stake through a capital increase and a public bid for existing shares, according to Dow Jones. Inbursa's shares surged 7.2 percent the day the deal was announced. Under

the agreement, which values Inbursa at 114.5 billion Mexican pesos (\$US 10 billion), Criteria will have exclusive rights to partner with Inbursa in new ventures in Mexico and other countries. "We have clearly identified the northern part of America [as an expansion priority]," Criteria Managing Director Francisco Reynes said in a conference call on May 27, according to Dow Jones. "We hope that this is a really long-term deal." Inbursa President Marco Antonio Slim told Radio Formula on May 26 that the Slim family has no intention of yielding control of Inbursa, one of the few Mexican banks still in local hands, to foreigners. It began as a brokerage house and now has commercial banking, insurance, and pension fund subsidiaries. Banking subsidiary **Banco Inbursa** is the seventh-largest bank in Mexico with a 3.96 percent market share. Seventy-seven percent of the bank's loans go to businesses, despite an aggressive push into consumer lending, which represents just 7 percent of the bank's portfolio. The bank has just 59 branches, compared to larger rival **BBVA Bancomer's** more than 1,800 branches, according to Dow Jones.

### Mexico's Ixe Gets Government Okay to Open New Bank

Mexico's **Ixe Grupo Financiero** said May 27 that it has received approval from the country's finance ministry to open a new bank to focus on Mexico's middle class. **Banco Deuno**, as the new bank will be called, will be led by Javier de la Calle, the bank said in a statement. In a press release, Ixe said the bank is branding itself as "the new bank for the new Mexico" and will be more customer service focused than its competitors. Ixe already operates a brokerage, several pension funds, and a small bank that deals largely with high-income Mexicans, according to Reuters. Banks in Mexico have been long criticized for not making strong enough efforts to service lower-income segments of the population. Many poor people feel intimidated by branch banks in Mexico, and have tended to choose alternative or informal financial services providers in the past. Ixe still needs approval from Mexico's banking regulator to begin operating its new bank.

### Featured Q&A

*Continued from page 1*

grow—although at a slower pace, it continues to grow to Latin America—financial institutions, governments, and even individuals are thinking about

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“... The biggest barrier right now is the anti-immigrant environment that has developed in the United States, which is making life very difficult for all immigrants.”

— Sergio Bendixen

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ways to leverage as much of that money as possible so that remittance senders and recipients have more access to basic financial products like insurance, mort-

gages, small business loans, and even education finance. This is just beginning. For now, most of the people who receive remittances spend it on daily needs, like food, housing, medicine, and clothing. But, we're now seeing a trend where many of these remittance recipients are telling us that they would like access to more financial products. I think the biggest barrier right now is the anti-immigrant environment that has developed in the United States, which is making life very difficult for all immigrants. It has led to many of them being so concerned about their future that they're not sending as much money as they used to for the first time since we've studied remittances. If that trend is allowed to continue, the dynamic that is bringing together insurance and remittances companies will not be as strong. Remittance insurance could impact the market for financial services by making remittances more likely to be perceived

*Continued on page 6*

### Scotiabank Peru Buys Banco de Trabajo

Canada's **Scotiabank** announced May 20 that its Peruvian unit, **Scotiabank Peru**, would buy a 100 percent interest in **Banco del Trabajo**, the Peruvian unit of Chile's **Grupo Altas Cumbres**. In a press release, Scotiabank said the acquisition is aimed at building the Canadian bank's business among new demographics in the Andean nation. "This transaction represents a unique opportunity for Scotiabank to expand in the growing Peruvian micro-enterprise and consumer finance segments," said Gonzalez Taboada, the head of Scotiabank in Peru. The announcement came a week after Scotiabank said it would buy Italian retail bank **Intesa Sanpaolo SpA's** 20 percent stake in Scotiabank Peru, raising its interest in the Peruvian unit to 98 percent. Established in 1994, Banco del Trabajo is the ninth-largest commercial bank in Peru, with 132 points of sale and total assets of \$430 million, and a 1 per-

cent market share, Scotiabank said. The combination of Scotiabank Peru's consumer finance operations with Banco del Trabajo will make Scotiabank Peru, created in December 2005 from Scotiabank's purchase and merger of **Banco Wiese Sudameris** and **Banco Sudamericano**, the number one bank in the Peruvian consumer finance segment and number two in micro-lending, the company said. Scotiabank did not reveal how much it is spending for Banco del Trabajo. In related news, Scotiabank on May 27 reported first-quarter net income of 335 million Canadian dollars (\$US 337 million) from its international banking business, up 13 percent from the same three months of 2007 and accounting for more than one-third of total first-quarter profit of 980 million Canadian dollars. Outside of Canada, Scotiabank provides financial services to over 5 million customers in more than 40 countries in the Caribbean and Central America, Mexico, South America, and Asia.

## Economic News

### Fitch Ratings Awards Brazil Investment-Grade Status

**Fitch Ratings** on May 29 awarded Brazil investment-grade status, citing the South American country's improved debt outlook, reduced vulnerability to global financial shocks, and improved growth prospects. In a press release, Fitch said it raised its long-term foreign and local currency ratings on Brazil to "BBB-" from "BB+" with a stable outlook. "The impressive improvement in external finances, in part due to higher commodity prices but also the result of good policy management, along with the sovereign's net creditor status has made Brazil much more resilient to global financial shocks and enhanced the credibility of its macroeconomic policy framework," said Shelly Shetty, senior director in Fitch's sovereign group, in a press release. "While Brazil's growth continues to lag that of Russia, India, and China and low-investment-grade peers, Fitch is more confident that greater macroeconomic stability, reduced external vulnerabilities, higher foreign direct investment and the benefits of past microeconomic reforms will allow higher and more stable growth performance than previously," she added. Fitch's upgrade came a month after **Standard & Poor's** became the first ratings firm to award Brazil investment-grade status, which is expected to boost investment in Latin America's largest economy by increasing the pool of potential investors who can buy Brazilian securities. **Moody's Investors Service** is now the only major agency to rate Brazil below investment grade. After the S&P upgrade, Moody's said Brazil needed to reduce its debt further before gaining investment-grade status.

### Venezuelan Economic Growth Slowed to 4.8 Percent in Q1

Venezuela's economy grew a lower-than-expected 4.8 percent in the first quarter, the slowest quarterly expansion in five years, the Central Bank said May 27, according to Reuters. The growth figure

## Subscriber Notice

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Inter-American Dialogue Discussion

on

Recent Trends in Remittances to Latin America:  
A Conversation with Money Transfer Companies

led by

Manuel Orozco

Director, Remittances and Development Program  
Inter-American Dialogue

Thursday, June 12, 2008  
2:00 pm - 4:00 pm  
Inter-American Dialogue  
1211 Connecticut Ave. NW, Suite 510  
Washington, DC

Registration is open to invited guests and  
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for the first three months of this year was down from 8.8 percent for the same period last year, and was the lowest since 2003, when the Andean nation's economy was crippled by a strike by oil workers. The government and analysts predicted a few weeks ago that Venezuela's economy had expanded between 6 and 7 percent in the first quarter, according to Reuters. The slowdown in growth comes despite record world oil prices that have benefited the OPEC member nation, which is battling double-digit inflation that has hurt consumer demand. Consumer prices rose 8.9 percent during the first four months of this year, after increasing 22.5 percent during all of last year. Inflation could quicken even more if the government increases spending ahead of regional and local elec-

tions in November, as some analysts predict it will do.

## Political News

### FARC Says Top Commander Manuel Marulanda Dead

Manuel "Sureshot" Marulanda, the aged longtime leader of Colombia's FARC rebel group, is dead, having died of a heart attack in late March, a senior rebel leader said May 25, according to the Associated Press. Timoleon Jimenez said in a video broadcast that Marulanda died March 26 after a short illness, although Colombian military officials say his death coincided with bombings in southern jungles where

he was thought to be hiding. The rebel leader, who was believed to have been 78 years old, was the world's longest-fighting rebel leader. He is the third top leader of the FARC to die in less than three months. The rebel group's number-two commander, Raul Reyes, was killed in a March 1 raid on a FARC camp in Ecuador, while another member of the FARC's seven-member leadership secretariat, Ivan Rios, was killed later in March by a bodyguard who surrendered to authorities. Marulanda has been replaced by Alfonso Cano, who is seen as more open to negotiation than the FARC's hardline military wing. While the FARC's ranks have thinned from an estimated peak of 17,000 fighters to about 9,000 today under a six year-old military offensive waged by the government of President Alvaro Uribe, it is not immediately expected to enter into talks or to release scores of hostages it holds. Still, the government seized on Marulanda's death as a major step toward victory over the rebel group. "For the first time, the end of the FARC is in sight, that is why we are telling their members to surrender," Defense Minister Juan Manuel Santos was quoted by Reuters as telling reporters on May 25. "But we haven't won yet, we can't claim victory." [Editor's see related Q&A in the May 29, 2008 [issue](#) of the daily *Latin America Advisor*.]

### Leaders Found South American Union of Nations

The leaders of 12 South American nations on May 23 founded a regional union aimed at increasing political and economic integration, although divisions among countries prevented agreements on closer trade and defense ties, according to media reports. The South American Union of Nations, or Unasur, will have a revolving presidency among member nations, bi-annual meetings of foreign ministers, and a parliament based in Bolivia. Brazilian President Luiz Inacio Lula da Silva, who hosted the summit in Brasilia, hailed Unasur as a sign that South America was becoming a "global actor" and invited other Latin American and Caribbean nations to join it. "Unasur is born, open to all the region, born under the signs of diversity and pluralism," he was quoted as

saying by the Associated Press. Venezuelan President Hugo Chavez said Unasur would serve as a counterweight to the United States, which he called "the number one enemy of the union of the south." A Brazilian-led initiative to establish a South American Defense Council, which would resolve conflicts, promote military cooperation, and possibly coordinate joint weapons production, was blocked due to resistance from Colombia. The Andean nation, which accuses neighboring Venezuela and Ecuador of ties to FARC rebels, said the "terrorist threat" it faces at home from guerrilla groups are an obstacle to military cooperation. In addition, a plan to merge regional trade blocs Mercosur and the Andean Community under Unasur was opposed by some leaders, prompting the organization's first secretary-general, former Ecuadorean President Rodrigo Borja, to resign, according to the AP. [Editor's note: see related Q&A in the May 30, 2008 [issue](#) of the daily *Latin America Advisor*.]

### Ecuador's Constituent Assembly Extends Deadline for Two Months

An assembly in Ecuador tasked with rewriting the Andean nation's Constitution has extended its deadline to complete its work by two months, Reuters reported May 21. The assembly, controlled by supporters of President Rafael Correa, had set a deadline of late May to finish its work, but it still has hundreds of articles left to draft. The two-month deadline extension could result in a further deterioration of popular support for the body, which has seen its approval rating fall 25 points since it started work in November to 37 percent in April, according to a recent **Cedatos-Gallup** poll cited by Reuters. Many people see the assembly as failing to address their everyday problems, such as unemployment and inflation. The assembly has assumed legislative powers, passing a series of laws to help Correa consolidate his leftist government. The president says a new Constitution is needed to curb the influence of traditional elites in Ecuadorean politics and to bring stability to the country. Ecuador's opposition accuses Correa of using the assembly to acquire dictatorial powers.

## POLITICAL & ECONOMIC BRIEFS

### Argentine Govt Alters Export Taxes in Bid to End Protests

The Argentine government said May 29 it would lower caps for sliding-scale taxes on exports of grains and oilseeds in a bid to end two months of protests by farmers. But farm groups rejected the changes as meaningless, saying they would only mean tax savings when prices for grains and oilseeds are well above current levels. "Absolutely nothing has changed. It's just a cosmetic touch at an unreachable level," said Hugo Biolcatti, vice president of the Rural Society farm group, according to Reuters.

### Brazil's Lula Orders Creation of Sovereign Wealth Fund

Brazilian Finance Minister Guido Mantega said May 23 that President Luiz Inacio Lula da Silva has ordered the creation of a sovereign wealth fund, Reuters reported. "President Lula determined that we launch the sovereign fund. The bill is practically finished and there are only some legal aspects pending," Mantega was quoted as saying. Mantega said his ministry would send a proposal to the president later in the month.

### Peru to Pay Down Dollar Denominated Debt

The Peruvian government will take advantage of "extraordinary market conditions" due to its recently won investment-grade status to pay down its US dollar-denominated debt this year, Finance Minister Luis Carranza said Wednesday, according to Bloomberg News. Peru plans to reduce its foreign debt to the equivalent of 13 percent of gross domestic product this year from 18.4 percent at the end of 2007, Carranza told reporters.

**Featured Q&A***Continued from page 3*

as continuous. In other words, I think banks and microcredit institutions will be more likely to make a loan if the borrower has a guarantee that the flow of remittances will not stop if the sender is not able to do so in the future. We also hear a lot of interest in what is called death insurance, which protects a remittance sender against funeral costs if something happens to one of their relatives. And they're always interested in health insurance."

**A** **Guest Comment: María Jaramillo and Gabrielle Tomchinsky:** "What is the market for remittance insurance? In research carried out by ACCION where different financial products were tested among recipients of remittances in five countries (Colombia, Haiti, Nicaragua, Peru, and Mexico), insurance products, including life insurance and health insurance, were ranked as the second most important product. Based on our consumer research, we have found that to effectively respond to client needs a remittances life insurance product would ideally be as broad as possible and cover most causes of death. In terms of benefits, we have found that clients are interested in the continuation of the remittances income for an agreed period of time, as well as the return of the body back to the country of origin. Will other insurance and remittance companies team up in the future? Other initiatives are already underway, which include the alliance between the insurance company Zurich Bolivia and the microfinance bank BancoSol, among others. We think more companies will team up in the future and that slow growth in this area is mainly due to the challenges inherent in the structuring of these products. These include laws limiting the insurance of people in third countries and marketing a product where the purchasing decisions involve agreement between two separate clients living in different countries and facing different realities. What impact will remittance insurance have on remittance flows? We don't think that remittances insurance will

necessarily have an impact on remittances flows. However, we do believe that remittances insurance can help smooth the economic hardships that recipient families face when their immigrant relative dies."

**A** **Board Comment: Manuel Orozco:** "The offer of insurance products by money transfer operators (MTOs) and payers, such as microfinance institutions, is an emerging practice among businesses. In their efforts to expand and add value to their services, these companies realize that there is an increasing demand for these types of services. The *seguro de remesa* (remittance insurance) and *seguro de repatriacion del cuerpo* (body repatriation insurance) are two of the most common products offered in partnerships between MTOs and payers, and is a small life insurance product. People are also demonstrating interest in other products, such as medical insurance. Among migrant communities, for example, only 10 percent of migrants have some form of insurance and 50 percent self-medicate. Thus, MTOs are engaging insurance companies over ways to offer these services and sell affordable products to migrants or families. Microfinance institutions and banks are also following similar strategies in order to add value to their products."

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