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FEATURED Q&A

What is the Outlook for the Region's Mortgage Sector in 2009?

Q Last month, Ignacio Deschamps, the head of Mexico's BBVA Bancomer told reporters that housing loans were one aspect of credit markets that showed a good opportunity for growth in 2009, in part because of government initiatives to support the housing market. What is the outlook for the home loan and mortgage sector in the region's largest economies—Argentina, Brazil, and Mexico? Will consumers feel the trickle-down effects of the global credit crunch? How is government policy affecting access to credit for housing?

A Guest Comment: **Juan P. De Mollein:** "The dislocation in the global capital markets slowed down local market issuance in the last quarter of 2008. Volatile interest rates, limited access to credit and increased unemployment are straining homeowners and borrowers. Additionally, the proliferation in recent years of consumer debt products with floating interest rates, such as personal loans and credit cards, magnify the negative effects of rising interest rates and inflation on their purchasing power and their ability to repay loans. This may explain why some borrowers have been unable to keep up with their mortgage payments. During the next 12 months, we expect delinquencies and defaults in the residential mortgage sector to continue increasing in most countries of

the region, particularly in Mexico. Although we do expect possible negative rating changes, we also expect that credit enhancement in most residential mortgage-backed securities transactions issued in the region will remain sufficient to withstand the expected level of defaults on securitized loans. In an effort to ease the tightening of local liquidity, regional governments and multilateral agencies have recently stepped in to provide credit assistance and expand funding sources, particularly in the largest markets. For example, the Inter-American Development Bank

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Brazil's Bradesco Names Trabuco Cappi New CEO

Luiz Carlos Trabuco Cappi, formerly the head of Bradesco's insurance division, takes the helm as the bank faces a slowdown in domestic credit demand and more competition. See story on page 2.

File Photo: Fenaseg.

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FINANCIAL SERVICES BRIEFS

Banorte Says it Will Prepay \$300 Million of its Debt

Mexico's **Banorte** said January 14 that it plans to prepay \$300 million of its debt that is due in 2014, Reuters reported. Banorte said it will pay the debt, which was issued in 2004, on February 17. Banorte is the fifth-largest bank in Mexico and the country's last major bank still in Mexican hands. Citing uncertainty in the market, Banorte recently stopped providing 20- and 30-year mortgages.

Trustwave Opens New Latin American Headquarters in Brazil

Trustwave, which provides data security as well as compliance management services to the payment card industry, has opened a new Latin American headquarters in Brazil, the company said January 14 in a press release. The new office will oversee the company's operations in Central America, South America and the Caribbean and will help support initiatives including adoption of the Payment Card Industry Data Security Standard, the Chicago-based company said.

Willis Names Managing Director for Latin American Operations

Willis International, which is a unit of **Willis Group Holdings**, has named Edward Fyfe managing director of its Latin American reinsurance operations, *Insurance Journal* reported January 8. Fyfe will oversee all of the company's Latin American reinsurance offices and will work closely on single-risk businesses with Willis Global Markets International and Willis Global Specialties. Fyfe has been with the company since 1984.

Financial Services News**Bradesco Names Trabuco Cappi to Succeed Retiring CEO**

Brazil's **Banco Bradesco** on January 12 named Luiz Carlos Trabuco Cappi as its new chief executive officer, succeeding Marcio Cypriano, whom the bank said would retire in March, Reuters reported.

Bradesco said it could not renew Cypriano's term because he had reached age 65, the mandatory retirement age.

Trabuco Cappi is currently the vice president of the insurance division for Bradesco, Brazil's biggest private-sector bank. In a securities filing, Bradesco said it could not renew Cypriano's term because he had reached age 65, the mandatory retirement age. Cypriano had been Bradesco's CEO for a decade. During his tenure, the bank spent almost 10 billion reais (\$US 4.34 billion) to grow its businesses in the areas of insurance, retail banking and consumer finance. Trabuco Cappi, as well as Bradesco's investment bank head Jose Luiz Acar Pedro and **Vale** CEO Roger Agnelli had been seen as possible successors to Cypriano. Among the challenges for Trabuco Cappi in his new role will be slowing domestic credit demand and tougher competition from **Itau** and foreign-headquartered banks, such as Great Britain's **HSBC** and Spain's **Santander**, which have operations in Brazil.

Banco do Brasil Announces Plans to Buy Stake in Banco Votorantim

Brazil's state-owned **Banco do Brasil** on January 9 announced plans to buy 50 percent of **Banco Votorantim**, the Associated Press reported. Brazil's largest state-owned bank will pay 4.2 billion reais (\$US 1.8 billion) for the stake in **Grupo**

Votorantim's banking arm in an effort to strengthen Banco do Brasil and also free up credit for consumers and companies. The move may also help encourage vehicle purchases, said Brazilian Finance Minister Guido Mantega. The weakening economy has put the auto industry on the skids, prompting automakers to reduce production. Banco Votorantim is a top provider of vehicle loans and credit to companies that have faced increasing difficulty in securing loans. Banco do Brasil had been the country's leading bank in asset terms until **Banco Itau** and **Unibanco Holdings** announced their merger in November. News reports in Brazil have said the deal between Banco do Brasil and Votorantim places the state-owned bank close to the size of the combined Itau-Unibanco entity. Grupo Votorantim, one of Brazil's leading conglomerates, has operations in areas including agribusiness, mining, paper production and cement. Billionaire Antonio Ermiro de Moraes and members of his family control the enterprise. Banco Votorantim said the agreement with Banco do Brasil "strengthens and does not alter in any way the DNA of Banco Votorantim, its management model and its capacity to capture growth opportunities."

Prosecutors Investigating Madoff-Related Losses of Santander Clients

Prosecutors in Spain are investigating how **Banco Santander's** clients lost more than 2.3 billion euros (\$US 3.1 billion) in connection with Bernard Madoff's alleged Ponzi scheme, *The Wall Street Journal* reported January 13. Investors in Latin America suffered approximately two-thirds of the losses that the Spanish bank experienced in connection with Madoff. The bank's clients in Mexico were hardest hit, losing nearly \$400 million, the newspaper reported. Clients in Argentina suffered losses of about \$350 million and investors in Brazil lost about \$300 million. Altogether, approximately 3,000 of Santander's clients in Latin America lost money. Customers who suffered losses



Madoff

File Photo: Yeshiva University

typically placed 10 to 20 percent of their wealth into Santander's Optimal Strategic hedge fund, but some invested as much as 80 percent of their assets. Spanish officials will be probing the links between the bank, the **Fairfield Greenwich**

Group investment fund and Madoff-related funds, the Spanish anticorruption prosecutor's office said. Investigators are looking into why Santander Chairman Emilio Botin dispatched a top bank official, Rodrigo Echenique, to New York to meet with Madoff in November just before the alleged scheme unraveled. Prosecutors want to know whether the Spanish bank saw any problems before the collapse. Santander declined to comment on the situation or make Botin available. Echenique also refused to comment on his meeting with Madoff. The bank's Swiss-based **Optimal Investment Services** ran the hedge fund that was Santander's main investment tied to Madoff. Marketing materials for the fund said the investment carried little risk. Some of the bank's Latin American clients are considering a lawsuit against the bank, arguing it was negligent. "Some clients have approached me to explore the matter," said Ernesto Canales, a corporate lawyer in Monterrey.

Moody's Upgrades its Ratings of Several Uruguayan Banks

Moody's Investors Service on January 13 upgraded the foreign currency deposit ratings of several Uruguayan banks, the company said in a press release. The firm upgraded the ratings of **Credit Uruguay Banco**, **Banco Itau Uruguay**, as well as the Uruguayan units of **Lloyds TSB Bank** and **Banco Santander** from from B2 to B1 and from A3.uy to A2.uy on the national scale. Moody's also upgraded the foreign currency deposit ratings of the government-owned **Banco de la Republica Oriental del Uruguay** and **Banco Hipotecario del Uruguay** from B1 to Ba3 on the global

Research Alert

Fitch: Costa Rican Insurance Sector Ready to Face Competition

Costa Rica's insurance industry is the largest and fastest-growing in Central America, excluding Panama, which bodes well for companies seeking to enter the newly deregulated market, according to a report released in January by **Fitch Ratings**. The country's state-run insurance company, **Instituto Nacional de Seguros (INS)**, has functioned as a monopoly since 1994, but new legislation passed in August will open up the market to both domestic and foreign companies.

"We believe that the opening of the Costa Rican insurance industry to the private sector will translate to a wider range of products being offered, as well as increased efficiency and transparency, as regulation and supervision should be improved," Fitch analysts wrote. Although the minimum initial capital for insurance companies looking to get into the market is relatively high in Costa Rica, Fitch predicts the industry will soon see a "growing number of competitors with adequate financial profiles and high credit ratings."

Favorable performance by the state-run INS provides a metric for the industry's potential. In the first half of 2008, the INS sold \$289.6 million in premiums, representing a 28 percent increase over the same period a year earlier and topping the region's average 17 percent growth rate. "The significant market penetration reported by the sector (2 percent of GDP) reflects the effort made by the INS to increase demand for its products, primarily attributable to the population's relatively higher disposable income and insurance culture when compared with other countries in the region, as well as to the relatively high prices at which insurance premiums are underwritten, due to the absence of competitors in this market," the report said. Auto insurance, which is mandatory in Costa Rica, accounted for 34 percent of total premium sales, while life insurance represented only 12 percent, a number which the INS hopes to grow as refocuses its efforts on that segment.

Fitch highlighted the INS' strong income-generating ability, putting the company's combined operating ratio—a measure of profitability taking into account operating performance and efficiency—at 89 percent, lower than most countries in the region. Other positives include the company's high capitalization level, high reserve coverage and significant overall liquidity, with liquid assets totaling 1.4 times the company's total reserves.

The INS is looking to expand into the Central American market in 2009, especially in Nicaragua and Panama, and is in the process of forming four new companies to participate in international ventures. Domestically, Fitch analysts predict the INS could face a decline in premium prices due to greater competition, and that the company should consolidate "the sector's ample technical results as well as the ability to lower the industry's still high loss ratio." In Fitch's opinion, "this will require a strict enforcement of the INS' technical standards, as well as the implementation of an effective cost control system aimed at increasing net profits."

scale and from A2.uy to A1.uy on the national scale. Moody's says the government-owned banks have 100 percent of their liabilities guaranteed by the country's government so their foreign currency ratings are in line with the government's

ratings. Moody's on January 12 upgraded its rating for the Uruguayan government's foreign currency bonds to Ba3. The government upgrade was the same as the ratings that **Standard & Poor's** and **Fitch** have already assigned to Uruguay, Reuters

reported. Moody's said the country has been fiscally conservative and has proactively managed its debt.

Technology News

Telnorm Will Distribute IPC Products in Colombia

US-based **IPC Systems** has chosen Mexico's **Telnorm** to distribute its products in Colombia, IPC said in a January 14 press release. IPC provides financial trading communications, including advanced Voice-over-IP technology as well as integrated network and around-the-clock management services. "Telnorm fits extremely well within our overall business strategy," said Brian Garvey, IPC's vice president of Americas Sales. "It was an easy decision to partner with them in Colombia based on our previous successes and their proven track record for service excellence." IPC, based in Jersey City, N.J., said Telnorm "has been an integral part of IPC's success in Mexico." Telnorm CEO Antonio Palacios said the company is looking forward to the closer partnership with IPC. "We are extremely happy to continue growing with IPC and are fully committed to serving the Colombian market with the same quality standards and dedication that make us the leader in Mexico," Palacios said.

Political News

Obama Takes Office, Becoming First Black President in US History

Barack Hussein Obama was inaugurated January 20 as the 44th president of the United States and the first African-American chief executive in the nation's history. Obama, 47, took the oath of office on the West Front of the US Capitol before a massive sea of people. Security officials estimated the size of the crowd at 1.8 million, according to *The Washington Post*, which would make the event the largest-ever gathering on the National Mall. During his 18-minute inaugural address, the former Illinois senator made mention of his historic rise as the nation's

Featured Q&A

Continued from page 1

and the World Bank have announced credit facilities and other partial-guarantee programs to support the low-income housing market in Mexico. Other regional governments are also implementing similar programs to support their credit and capital markets, which is a positive sign for the mortgage sector in these difficult times."

A Board Comment: Yani Contreras and Tom Morante: "In contrast to the US' recent subprime crisis, mortgage finance in Mexico appears based on more solid ground: verifiable income and larger down payments. Nevertheless, the global financial crisis poses challenges to the housing market, particularly impact-

ing the residential housing sector for medium income families. Thus, Mexican banks are expected to increase interest rates for home loans, from 12.30 to approximately 15.93 percent, as the Bank of Mexico reported, and perform more thorough reviews on home credit applicants to ensure that the value of the home exceeds the actual amount of the loan. Mexico is seeking to continue its home lending pace by coordinating efforts among participants in the mortgage sector. For example, BBVA Bancomer entered into an agreement with the National Institute for Housing Fund for Workers (Infonavit) in which BBVA Bancomer would grant home loans to workers that provide as collateral the money accrued in their housing sub-

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first black president, saying, "A man whose father less than 60 years ago might not have been served at a local restaurant can now stand before you to take a most sacred oath." On foreign relations, the new president said, "Know that America is a friend of each nation and every man,



Obama taking the oath of office Jan. 20.

Photo: US Department of Defense.

woman and child who seeks a future of peace and dignity, and that we are ready to lead once more." Obama added, "To those leaders around the globe who seek to sow conflict, or blame their society's ills on the West—know that your people will judge you on what you can build, not what you destroy." Obama has already begun verbal sparring with Venezuelan President Hugo Chavez, who had issued a

congratulatory statement after Obama was elected in November. In an interview aired last week on the Spanish-language television network Univision, Obama said Chavez has stood in the way of progress in Latin America and has aided Colombia's FARC guerrillas, *The Washington Post* reported. Over the weekend, Chavez responded by saying Obama has "the same stench" as now-former US President George W. Bush. Elsewhere in Latin America, Brazilian President Luiz Inacio Lula da Silva on Monday called on Obama to make it a priority of his administration to help conclude the Doha round of world trade talks, Reuters reported. "It's important that Obama take the initiative again so we can conclude the Doha round because it will be a huge help for poorer countries at this moment of crisis."

Colombia's Uribe Looks for Vatican's Help in Hostages' Release

Colombian President Alvaro Uribe earlier this week said he would welcome the Catholic Church's help in securing the release of six hostages held by FARC rebels, the Voice of America and wire services reported January 13. During a speech Monday in Bogota, Uribe said his government would authorize the Vatican

to help secure the freedom of the hostages—three police officers, two politicians and a soldier. There was no immediate response from Vatican officials. Uribe made the statement just before leaving for Washington where outgoing US President George W. Bush awarded him, former British Prime Minister Tony Blair and former Australian Prime Minister John Howard the Presidential Medal of Freedom. Earlier this month, the FARC said it was willing to release the six hostages it had vowed to free, but added it would only release them if an international representative or an agent of a "brother country" was present during the release. Both rebel leaders and the government have said it would accept the participation of a representative from the International Committee of the Red Cross. The rebels have said they would release the hostages as a first step toward a prisoner exchange for the freedom of jailed FARC members.

Economic News

Chilean Central Bank Expects 2 to 3 Percent Growth This Year

Chile's central bank said January 14 that it expects the country's economy to grow by 2 to 3 percent this year, Bloomberg News reported. The forecast was in line with the bank's previous estimates made in November after the government of President Michelle Bachelet unveiled a \$4 billion stimulus plan. The average estimate of six economists queried last month by the *Advisor* was 2.5 percent growth. The Central Bank on January 14 also lowered its forecast for inflation to 3.1 percent. In November, it had forecast 4 percent inflation for this year. The bank also said it expects to cut interest rates further. A statement from the bank's policy committee said that "in the most likely scenario, it will continue a process of mone-



De Gregorio

File Photo: Chilean Central Bank

tary easing, the rhythm of which will depend on outlooks for inflation." The bank's interest rate cuts could bring the monetary policy rate to 5 or 5.5 percent by mid-2009. Earlier this month, the bank cut its monetary policy rate by 1 point to 7.25 percent, the largest cut in a decade. Chile has saved revenues from copper sales in sovereign wealth funds and has maintained conservative banking rules, which will "mitigate the impact of more restrictive global financial conditions as well as a significant worldwide deceleration," said Central Bank President Jose De Gregorio.

Brazilian Central Bank to Loan More Than \$20 Billion to Companies

Brazil's central bank is planning to loan more than \$20 billion to companies that are having trouble rolling over their foreign debt, Bloomberg News reported January 14, citing bank president Henrique Meirelles. The bank will begin disbursing the loans this month by tapping its reserves, Meirelles said at the Brazilian-American Chamber of Commerce in New York. He said the loans could eventually aid more than 4,000 companies. "The Central Bank is going to provide liquidity," said Meirelles. "The expectation is that the supply of credit is going to be normalized slowly." Meirelles said he hopes the move will counter the effects of the global economic crisis, which have hurt consumer confidence and tightened lending in many locations, including Brazil. Meirelles said that while Brazilian banks have begun to ease lending, financing costs are still high. The Central Bank has already provided exporters \$10 billion in credit lines, but access to credit remains lower than before the crisis hit. Economic indicators in Brazil continue to illustrate the economic slowdown. Sales of cardboard, a main indicator, dropped 4.5 percent in December from the previous year, according to the Brazilian Corrugated Paper Association. Companies are also continuing to lay off workers and the number of government-registered jobs may have fallen by a record number last month, Brazilian Labor Minister Carlos Lupi said January 14.

POLITICAL & ECONOMIC BRIEFS

El Salvador's FMLN Loses Control of Capital Despite Strong Showing

El Salvador's left-leaning FMLN party won approximately 50 percent of legislative seats in the country, but lost the mayorship of its principal city to the conservative Arena party, according to preliminary results reported by wire services following the January 18 elections. FMLN candidate and current San Salvador Mayor Violeta Menjívar on January 18 conceded defeat to her Arena rival Norman Quijano. Final results, due by Thursday, come less than two months before the country's March 15 presidential election.

Venezuelan Lawmakers Approve Asking Voters to End Term Limits

Venezuela's National Assembly on January 14 approved a measure to place a referendum before voters asking them whether to abolish term limits for all elected officials, the Associated Press reported. The measure, championed by President Hugo Chavez, would allow him to run for re-election indefinitely. The Assembly, dominated by Chavez allies, passed the bill with a strong majority. Chavez has said the referendum could occur as soon as February 15.

Calderon Says He and Obama Did Not Discuss Reopening NAFTA

Mexican President Felipe Calderon told reporters on January 13 he did not discuss reopening the North American Free Trade Agreement with US President Barack Obama when the two leaders met a week before Obama took office. However, Calderon said Obama expressed openness to renegotiating side accords related to labor and environmental standards, wire services reported.

Featured Q&A*Continued from page 4*

accounts managed by Infonavit, into which sub-accounts employers, by law, contribute 5 percent of their salary as a "housing fund" to obtain credit for a home purchase. This arrangement

industrial products from main global markets and reduction of remittances on main Latin American economies. Also, local capital markets' recent illiquidity generates problems for local financial institutions as they need medium- and long-term local funding for mortgages.

“The better the countries have managed the commodities expansion cycle ... the more effectively they will be able to mitigate the impact.”

— *Franco Moccia*

should reduce the risks for the lender and afford borrowing opportunities for those with little access to financing. Mexican legislators have also introduced a bill for creation of a statistical information center to be managed by the Federal Mortgage Company, a government-owned company that grants mortgage loans and promotes programs to facilitate access to home loans to persons with low income. The center would gather information to assess risks associated with home lending and provide a better understanding of the Mexican mortgage industry."

A Board Comment: Franco Moccia: "The international credit crunch that originated in the main global financial markets has already impacted the credit markets in Latin America via different communication channels, including the reduction of the correspondent banking trade finance credit lines to Latin American financial institutions. In addition, international financial institutions with local presence in Latin America are reducing credit exposure, selling portfolios and reducing their target market. This issue further impacts the local markets where international institutions have bigger market share. Also, there are local credit problems and losses mainly coming from corporate credits having overexposure to derivatives and currency risk. Plus, there is the impact of lower commodity prices, less demand for

That point will be more important in Argentina due to the recent decision to nationalize the privately managed capitalization pension system that will reduce the sources of medium-term funding only to the government-controlled pension administrator ANSES. On the other hand, institutions with good access to the government-run pension system would be able to get funding with better than market conditions. Latin American credit markets have already been impacted by the global credit crunch and the better the countries have managed the commodities expansion cycle (*i.e.* countercyclical savings) and the deeper the local capital markets, the more effectively they will be able to mitigate the impact."

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The Inter-American Dialogue's Financial Services Advisor

is published biweekly. Copyright © 2009

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Phone: 202-822-9002 Fax: 202-822-9553
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