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Subscribers can pose questions to the board of advisors for our Featured Q&A section by writing newsletter editor Gene Kuleta at gkuleta@thedialogue.org

FEATURED Q&A

Are Governments Making Progress in Fighting Money Launderers?

Q In a meeting June 29 with Colombian President Alvaro Uribe, US President Barack Obama said both the Northern and Southern hemispheres have a shared responsibility to reduce illicit flows of money. Is progress being made on combating money laundering in the Americas and is the burden being shared appropriately? What are some of the strongest accomplishments and biggest setbacks in anti-money laundering efforts in recent years? Do you believe governments and the financial industry are keeping up with the criminals in the Americas?

A Board Comment: Edward L. Monahan, Jr.: "Progress as well as current prospects for consolidating anti-money laundering measures vary greatly from country to country. The US continues to invest in cooperative planning and judicial reform programs throughout the region. Critical partners such as Colombia and Mexico have developed civil and criminal penalties, strengthened law enforcement and promoted judicial independence. In each country, the context of politics and the economy, law enforcement, transparency concerns and corruption play a crucial role in the fight against organized financial crime and powerful drug cartels. Indeed, as US funding and technical assistance has waned, so too has the momentum of progress and change been slowed. In

Mexico, the aggressive war being waged by the government against powerful drug cartels and organized crime groups demonstrates the stark contradictions of drugs, corruption and crime behind official efforts to resist money laundering. At the same time that the US invests in major changes to Mexico's judicial and law enforcement systems, vast quantities of bulk currency and weapons derived from narcotics sales flow into Mexico from the US and overwhelm the limited resources of Mexico's customs, police and judiciary. Similarly, in the US, while the Department

Continued on page 4



Government Takes Control of Banco de Venezuela

Francisco Luzon, the head of the Americas division Banco Santander, said Tuesday he was "pleased with the deal" to sell its subsidiary to the government of Venezuela, EFE reported. See story on page 2.

Photo: Infolatam.

Inside This Issue

FEATURED Q&A: Are Governments Making Progress in Fighting Money Launderers?1	Barclays Hiring 200 New Financial Professionals for Expansion in the Americas ...2	VisaNet Shareholders See Multi-million Dollar Gains in IPO3
Government Takes Control of Banco de Venezuela2	Insurance Broker Willis Names Jose Diaz Devesa as New Venezuela CEO3	Research Alert: Venezuela Gov't Debt Weighs on Banks; Chilean Insurance Sector Strong.....3
Mexico Mortgage Lender Sells \$195 Million in Securities.....2	Stanford, Associates Plead Not Guilty of Running Ponzi Scheme.....3	Political and Economic News: Honduras, Argentina, Mexico, Colombia and More.....4-6

FINANCIAL SERVICES BRIEFS

AIG Sells Colombia Financial Services Business to Pichincha

New York-based **American International Group** said July 1 it agreed to sell its consumer finance operations in Colombia to a group led by Ecuador's **Banco Pichincha**. AIG did not disclose the amount of the transaction, which is pending approval from the Colombian and Ecuadorean finance ministries. The deal follows AIG's sale last month of its Mexican consumer finance units.

Scotiabank Opens New Wealth Management Office in Miami

Canada's **Scotiabank** on June 29 launched a new Miami office that will serve as a hub for the bank's expanding wealth management services in the Caribbean and Latin America. The office will provide private banking services to non-US residents and non-US citizens only, Scotiabank said in a statement. The company has similar locations throughout the Caribbean and in Peru, with plans to open new private banking centers in Chile, Costa Rica, Mexico and Panama. Alan Jenkins will serve as director of the Miami office.

Panama's Multibank Joins IFC Trade Finance Program

The International Finance Corporation (IFC) announced July 7 that **Multibank** became the first issuing bank in Panama to join IFC's Global Trade Finance Program. The program was established to promote emerging markets trade. The IFC provides guarantees that help banks mitigate risks in emerging markets, according to a company press release. Multibank, which has already put millions of dollars into the program, says it saw more than 100 percent growth in its international trade operations in 2008.

Financial Services News**Government Takes Control of Banco de Venezuela**

Venezuela's government formally assumed control of the country's third-largest bank on July 2. The purchase of **Banco de Venezuela**, owned by Spain's **Grupo Santander**, gives the administration of President Hugo Chavez control of over more than one-fifth of bank deposits, the Associated Press reported. The acquisition will strengthen public efforts to provide financing to what the

lion pesos (US \$195.7 million) in mortgage-backed securities in its second issuance this year, Dow Jones reported. Infonavit, which is involved with about half the mortgages made in Mexico every year, said demand for the bonds exceeded supply, with 13 pension-fund managers, insurance firms, brokerages and individual investors participating in the auction. Amid the global credit crunch, regional governments and multilateral agencies stepped in to provide credit assistance and expand funding sources for Latin

Santander confirmed on July 6 it received \$630 million of the total amount due from Venezuela.

state considers strategic areas, such as agriculture, energy, housing and tourism, Finance Minister Ali Rodriguez said in a statement. In May, the Venezuelan government agreed to pay Santander \$1.05 billion for the bank, which at the time had 3.2 million clients, 10 percent of the country's deposits and 6,000 employees, according to the AP. Santander confirmed on July 6 it received \$630 million of the total amount due, according to Agence France-Presse. The rest will be paid in two equal installments in October and December. While the private sector still has control of some three-quarters of the financial system's assets and deposits, the banking sector faces an "increasingly unlevel playing field in an already tough operating environment," Ben Ramsey, the vice president for emerging markets research at **JPMorgan**, told the *Advisor* when Venezuela announced it would acquire Banco de Venezuela last year. [Editor's note: see Q&A on the future of Venezuela's banking sector in the August 1-13, 2008 [issue](#) of the *Financial Services Advisor*.]

Mexico Mortgage Lender Sells \$195 Million in Securities

Mexican state-run housing fund **Infonavit** said July 2 that it sold 2.6 bil-

America's mortgage sector. With Mexico's economy contracting some 6 percent in 2009, analysts suggest this support has been critical to stabilizing the country's mortgage market. [Editor's note: see related Q&A, "What is the Outlook for the Region's Mortgage Sector in 2009?" in the January 8-21 issue of the *Financial Services Advisor*.]

Barclays Hiring 200 New Financial Professionals in Americas Expansion

Britain's **Barclays PLC** said it plans to hire up to 200 high-end investment representatives over the next four years in a move to expand its new wealth management foothold in the Americas, Dow Jones reported July 1. "While most firms will struggle for a number of years with these very large integrations, a lot of overlap and a lot of downsizing, we're going to be executing a very significant growth plan with a positive brand," said Jack Petersen, chief executive of Barclays Wealth Americas. In June, Barclays hired five analysts for its Latin American equity research team as part of an expansion into the region. Barclays has been retooling its Americas strategy since it acquired private wealth management assets of **Lehman Brothers** as it went into bankruptcy in the fall of 2008.

Insurance Broker Willis Names Jose Diaz Devesa as New Venezuela CEO

Insurance broker **Willis Group Holdings** announced June 30 that Jose Diaz Devesa has been named CEO of Willis Venezuela, effective immediately. He succeeds Juan B. Arismedi, who has been appointed non-executive chairman of the company. Based in Caracas, Diaz Devesa reports to Eugenio Paschoal, CEO, Willis Latin America. Willis entered Venezuela in 1999 by acquiring a 49 percent stake in local broker Rontarca Prima to become Rontarca Prima Willis, and the operation, Willis Venezuela, is now a 100-percent-owned subsidiary of the group. Willis Venezuela has more than 450 Associates and offices in Caracas, Maracabio, Valencia, Barquisimeto, Puerto Ordaz and Puerto La Cruz, the company said in a press release. Diaz Devesa was promoted from within the company and has been the president of the Venezuelan Chamber of Insurance Brokers since May 2000.

Stanford, Associates Plead Not Guilty of Running Ponzi Scheme

Billionaire financier R. Allen Stanford pleaded not guilty June 26 in federal court in Houston to charges of running a massive Ponzi scheme from a bank in Antigua and Barbuda, the Associated Press reported. Federal Judge Frances Stacy said Stanford's friends and relatives must post \$100,000 of the bond in cash. During the arraignment, three of Stanford's associates, Laura Pendergest-Holt, Gilberto Lopez and Mark Kuhrt, also entered pleas of not guilty, the AP reported. Stanford and the former executives of his Houston-based **Stanford Financial Group** stand accused of misusing the majority of \$7 billion invested in certificates of deposit issued by Antigua-based **Stanford International Bank**. Also on Thursday, an official in Antigua said the Caribbean island nation's former head financial regulator, who also was charged in the indictment, surrendered to authorities. Antigua officials on June 24 fired Leroy King from his position as chief regulator. He is accused of accepting more than \$100,000 in bribes to allow the alleged scheme to continue.

Research Alert

Moody's Reviews Banks in Venezuela for Possible Downgrade

Moody's Investors Service said July 6 it is considering downgrading the Ba2 and Ba1 local currency deposit ratings of two Venezuelan banks, Mercantil and Banvenez, respectively, in light of the ratings agency's "global reassessment of the level of systemic support currently incorporated in bank ratings." At the same time, Moody's affirmed Mercantil's D- bank financial strength rating with a stable outlook and placed Banvenez's D- bank financial strength rating on review for possible downgrade. Moody's only rates Mercantil and Banvenez in Venezuela.

Moody's said it believes that most governments are at least as likely, if not more likely, to support their banking systems as they are to service their own debts—a view that has traditionally led to bank ratings often benefiting from "significant uplift due to systemic support." "However, as the financial crisis continues, the capacity of a country and its central bank to support the nation's banks converges with, and may be constrained by, the government's own debt capacity," Moody's said in a release.

Chilean Insurance Industry Strong, Ratings Agency Says

In a July 1 report, Moody's gave an upbeat assessment of the Chilean insurance industry. The report says the industry has a stable outlook with good long-term prospects. Chile's macroeconomic situation has strengthened, which is likely to aid economic growth, said the report. The economy's growth will in turn bolster demand for insurance products, including property, casualty, life and pension.

Despite the bright assessment, the report also said that, overall, the short-to-medium-term outlook for Chile's economy is a reduction in economic growth, caused by the global economic slowdown. That slower growth will impact the insurance industry, the report said.

The Chilean insurance industry is substantially developed and matured, Moody's said, with regard to both insurance products and their distribution. The South American country has an open, competitive structure due to the presence of both international and domestic insurance and banking companies. "Although the sector was hit in 2008 by the global market turmoil, insurers remain well capitalized, reflecting their sustained profitability of previous years, and continue to experience a broadly positive growth trend, notwithstanding the potential for stagnation or very modest contraction near-term," said the report's author, Diego Nemirovsky.

Credit Card News

VisaNet Shareholders See Multi-million Dollar Gains in IPO

Shareholders of Brazilian payment processor **VisaNet**, posted multi-million dollar gains following the company's initial public offering late last month, reported Bloomberg News on July 1. San Francisco-based **Visa**, which owned 10

percent of VisaNet, posted a pretax gain of \$235 million after selling 136.5 million common shares, the company said July 1. **Banco Bradesco**, the country's second-largest private bank, recorded a pre-tax gain of 2 billion reais after reducing its share of Visanet from 40 percent to 28.8 percent. Meanwhile, state-controlled **Banco do Brasil** said its sale of 7 percent of VisaNet's shares would add 1.4 billion reais pre-tax to its second quarter revenue. In statements detailing their profits

from the VisaNet IPO, Bradesco and Banco do Brasil also said they would increase provisions for bad loans for the second quarter. Bradesco said the increase in provisions were for the "purpose of giving support to any possible cyclical scenarios, with the increase in default levels and/or changes in the credit portfolio's risk profile," according to a statement. VisaNet's shareholders raised a total of 8.4 billion reais in the world's biggest IPO in more than a year, Bloomberg News reported. According to statement from the Brazilian stock exchange cited by Dow Jones, 56.5 percent of the 559.8 million common shares offered up in the IPO went to foreign investors. In related news, Brazil's credit and debit card market could grow more than the industry forecast of 15 to 17 percent as the economy

“We are seeing a migration from other forms of credit to cards on top of increased economic activity.”

— *Marcelo de Araujo Noronha*

rebounds, a top executive at Banco Bradesco said June 30, according to Dow Jones. More and more Brazilians are switching to payments by credit card as the network of outlets grows and spending habits change, Marcelo de Araujo Noronha, general director of Bradesco's card business, told journalists at an event in Sao Paulo. "We are seeing a migration from other forms of credit to cards on top of increased economic activity," he said. Brazil's card industry has been growing 20 percent per year for the last six to seven years, Jean Mary Pirie, the publisher of *CardNews* magazine in Sao Paulo, told the *Financial Services Advisor* in May. However, control of the industry remains in the hands of a small number of powerful players who could make the competitive climate difficult for new players. [Editor's note: see related Q&A in the May 14-27 [issue](#) of the *Financial Services Advisor*.]

Featured Q&A

Continued from page 1

of Health and Human Services spends \$14 billion annually to reduce domestic demand for narcotics and provide treatment services, assistance to the Mexican government declines by two-thirds. For this reason, then, both President Calderon of Mexico and President Uribe of Colombia have cautioned President Obama that the US must do much more at home to support this key battle. Throughout the Americas, increasingly sophisticated financial systems operate with inconsistent regulatory regimes that are strained to enforce laws or supervise increasingly large and complex transaction networks used to move drug proceeds. Since 2003, an estimated \$22 billion in drug proceeds has been repatriated to Mexico. Cross-border bulk-cash shipments are widespread and continue to grow at an alarming rate. Both government and the financial industry carry a heavy burden: the magnitude of drug consumption and associated proceeds threaten, at this point, to overwhelm the concerted efforts of banks, governments, judicial authorities and US aid programs."

A **Board Comment: Carlos F. Gonzalez:** "The full extent of money laundering activities is unknown and, arguably, beyond measure. As such, whether our

policies are effective is often based on little more than speculation. If success is measured by a significant reduction in the flow of tainted monies through our financial system, we are failing miserably. For every dollar detected, \$1,000 still slips through. In this difficult economic climate, the problem is more acute as businesses struggling to survive fall prey

“For every dollar detected, \$1,000 still slips through.”

— *Carlos F. Gonzalez*

to money launderers. Public and private institutions are aggressively training regulators to detect and stop money laundering. At the recent 6th Regional Congress for the Prevention of Money Laundering and Terrorist Financing in Guatemala, compliance professionals from throughout the Americas gathered to discuss critical topics, ranging from risk management to 'know your client' requirements. These gatherings do much to engender a 'culture of compliance,' but that is not enough. A divide still exists between the 'business' and 'com-

Continued on page 6

Economic News

Calderon: Mexico's Recession Ending as Tourism Recovers

Mexican President Felipe Calderon said July 7 there are signs the country's deep recession is turning around, wire services reported. Speaking at a conference in Mexico City, Calderon said foreign tourism has returned to last year's levels and hotel occupancy has almost recovered after the swine flu outbreak in April and May shook the industry, Bloomberg News reported. Mexican Finance Minister Agustin Carstens said Tuesday at the same

event that gross domestic product could grow nearly 3 percent next year thanks to a recovery in the global economy, after plummeting 6 percent this year, according to forecasts. Wall Street analysts suggested Monday that Mexico's mid-term elections last weekend, which dealt a blow to the pro-business ruling PAN party, will have some implications for pending legislation that affects the country's economic outlook, but that the results at the polls did not necessarily derail the reform agenda. "We believe that better-than-expected performance of the PRI in the mid-term elections may actually help to pass the fiscal reform by year-end; obviously, the risk

is that the reform that gets approved is too mild and that it falls short of addressing the fiscal concerns of rating agencies," JPMorgan analysts said in a research note July 6.

Brazil Expects at Least Half a Million New Jobs This Year, Mantega Says

Brazil's economy is recovering quickly from two recent quarters of contraction and will create some 500,000 to 700,000 jobs in 2009, Finance Minister Guido Mantega said July 6, Dow Jones reported. Speaking at an event in Sao Paulo, Mantega noted that "Last year, we created 1.6 million jobs ... This year we will create a few less, but jobs are still appearing." Mantega forecast that Brazil will bounce back from the first quarter's 1.8 percent contraction in gross domestic product and will see growth of 3 to 4 percent in the upcoming fourth quarter of 2009. Most analysts agree the global recession of 2008-2009 will be short lived in Brazil. Industries related to investments in infrastructure and the housing sector, including its supply chain, will be among those that will bounce back first, Nei Cristofolini, the chief representative in the US of Brazilian state-owned bank **Caixa Economica Federal**, told the *Advisor* last month. Major ratings agencies also see better days ahead for Brazil's economy, with several firms indicating upgrades on debt may be ahead.

Political News

Costa Rican President Agrees to Mediate Honduran Talks

Oscar Arias, the president of Costa Rica and a Nobel Peace Prize laureate, has agreed to mediate talks between ousted Honduran President Manuel Zelaya and the interim government that exiled him, US Secretary of State Hillary Clinton announced July 7. Arias won the prize for his efforts to resolve Central American conflict, notably in El Salvador, in the 1980s. The *de facto* caretaker president of Honduras, Roberto Micheletti, has agreed to Arias serving as mediator, Clinton said. "Our goal has been to get the parties talk-

ing to each other ... I believe we are on the brink of that happening ... Instead of another confrontation that might result in the loss of life, let's try the dialogue process," Clinton stated after meeting with Zelaya in Washington. Clinton also met Tuesday with entities generally opposed to Zelaya, such as the CEO of **Globovision**, a Venezuelan network that President Hugo Chavez has singled out for its criticism of his government.

Argentina: Fernandez Administration Suffers Blow in Midterm Elections

The coalition led by President Cristina Fernandez was battered in the June 28 vote. The ruling party won only about 30 percent of the vote nationwide and lost 22 seats in Congress, local daily *Clarín* reported. In the highest-profile race, Francisco de Narvaez led former president Nestor Kirchner by 2.4 percentage points with 88 percent of the vote counted. Kirchner conceded the race. In another closely watched contest, in Santa Fe province Ruben Giustiniani was defeated by former race car driver Carlos Reutemann by two percentage points, 40 percent to Reutemann's 42 percent, *Clarín* reported. In the wealthy Mendoza province, close political allies of vice president Julio Cobos are ahead with a 19 percent lead, in a victory that is seen as a first step toward Cobos' presidential campaign in 2011. [Editor's note: see related Q&A in the July 2 [issue](#) of the daily *Advisor*.]

Colombia's Uribe Talks About Trade, Human Rights with Obama in DC

Colombian President Alvaro Uribe met with President Barack Obama on June 29, their first meeting in Washington, with trade and security issues dominating their agenda. Surprising many, the two discussed Uribe's desire to change Colombia's constitution so he can run for president a third time in 2010. "Obama was tactful but noted to Uribe and the press that in the US 'two terms work for us.' This was a dramatic 'reset button' event," former US ambassador to Colombia Myles Frechette told the daily *Advisor*. [Editor's note: see related Q&A in the July 6 [issue](#).]

POLITICAL & ECONOMIC BRIEFS

Peru Reports First Swine Flu Fatalities, 53 Dead in South Am.

Peru on July 5 reported its first two swine flu fatalities, Agence France-Presse reported. Uruguay and Paraguay also saw their death tolls rise, according to the report. The virus, which most likely started in Mexico and the US in early May, now has killed 55 people in South America, although 95 percent of those who were infected with the virus have recovered, according to health officials. [Editor's note: see related Q&A in the June 18 [issue](#) of the daily *Advisor*.]

Martinelli Takes Over in Panama, Pledges to Advance Trade

Ricardo Martinelli, a multi-millionaire businessman, was sworn in July 1 as Panama's president, pledging to "change the way things are done" in the Central American nation. Martinelli and his vice president, Juan Carlos Varela, took the oath of office from National Assembly President Jose Luis Varela. In his inauguration speech, Martinelli promised to bring his private sector knowledge to the business of governing.

Bolivia's Morales Lashes Out at US Over Ending Trade Benefits

Bolivian President Evo Morales said July 1 he had been wrong to trust US President Barack Obama, charging that a decision earlier that week by Obama's administration to revoke trade preferences with the Andean nation was based on "slander and lies," reported the Associated Press. Obama's government withdrew Bolivia's eligibility for trade benefits under the Andean Trade Preference Act as part of a six-month review process, citing a failure to cooperate in anti-narcotics efforts.

Featured Q&A*Continued from page 4*

pliance' sides of many financial institutions and other regulated businesses. The business side, eager to develop and introduce new products into the marketplace, resents the compliance officers who raise red flags. These warnings, however, are critical. Mobile banking and other technologies offer new opportunities to move large amounts of money undetected. Opportunity also lies in the sale of gold, real estate, and used cars. For every hole we plug, it appears that money launderers open up another. To stop the leak, we must balance the desire to make a profit against the need to stop the illicit flow of cash through our financial system."

A **Guest Comment: Tom Haider:** "One of the best sources of information on money laundering related to the illegal drug trade is the annual International Narcotics Control Strategy Report (Incsr) issued by the US State Department. It recently reported the International Monetary Fund estimates global money laundering is about 3-5 percent of the world's gross domestic product or roughly \$2 to \$3.6 trillion a year. This is a staggering figure and indicates the enormous challenge that policymakers face in trying to stem the flow of illegal money. Is progress being made on combating money laundering? Yes, but there are many new challenges. Incsr and FinCEN's National Money Laundering Strategy Report (MLSR) noted concern with the increase in e-money and mobile payments. These new payment methods are gaining popularity with criminals for their lack of transparency. Incsr stated there are fewer than 1 billion bank accounts worldwide but more than 3 billion cell phones. The m-payment money transfers are going to make it very difficult for regulators and law enforcement to follow the money. Congress sought, in part, to address this growing threat in the Credit Cardholders Bill of Rights of 2009 by directing the secretary of the treasury to issue regulations applying the Bank Secrecy Act to stored value. What are the strongest

accomplishments and biggest setbacks? One of the strongest accomplishments is the increasing cooperation by regulators and law enforcement agencies around the world. Incsr reported that the FBI, Federal Reserve, FDIC, ICE, FinCEN and other key US agencies conducted anti-money laundering training programs for many of their counterparts in Latin America. Also, there are now 180 countries that have criminalized money laundering and 149 that have criminalized terrorist financing. Are governments and industry keeping up? Prior to the global economic downturn there were great improvements made in the fight against

“One of the strongest accomplishments is the increasing cooperation by regulators and law enforcement agencies around the world.”

— *Tom Haider*

money laundering. However, the impact on the financial industry has been especially hard and all areas of the industry are seeing cutbacks, including anti-money laundering. These cut-backs could have serious repercussions in the future as institutions fail to keep up with changing methods used by criminals to exploit weak links in the movement of money."

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The Inter-American Dialogue's Financial Services Advisor

is published biweekly. Copyright © 2009

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