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## LATIN AMERICA ADVISOR ► FINANCIAL SERVICES

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### FEATURED Q&A

#### Will Secured Transactions Laws Boost Access to Credit in the Region?

**Q** Experts have long advocated for modern secured transactions laws (governing interests in personal property) in Latin America as a means to increase the availability of cheaper commercial credit, a key part of economic development reforms. Are these secured transaction laws gaining acceptance in Latin America? Why have some countries managed to pass them and others failed? In countries that have adopted these laws, has access to credit improved? If not, why? What more can be done to achieve successful passage and implementation of these laws and improve access to credit?

**A** Heywood Fleisig, director of research of the Center for the Economic Analysis of Law in Washington, and Nuria de la Peña, director of legal operations at CEAL: "Latin America has about \$4 trillion in movable property. Nonetheless, businesses with only movable property are offered loans mainly on unsecured terms—small loans at high interest rates. The cause? Latin America's primitive laws for secured transactions have innumerable restrictions on collateral, no clear priority system, expensive, slow, or unreliable registries and enforcement that takes two to three years, which make it economically impossible to finance inventories, accounts or equipment. A secured transactions reform could fix these problems, ease access to credit

and increase GDP by 8 to 10 percent in 10 years. With such a potential benefit, you might think this reform would be high on Latin America's policy agenda. You'd be wrong. Romania—the most successful reform among developing countries—had more than 250,000 loans secured by movable property in the first two years. Latin America has no reform like this. Peru managed about 30,000 loans. Argentina, Brazil, Venezuela, Chile and Colombia have not even tried to pass a new law. Mexico and Peru got it partly right but not enough for any major economic impact.

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#### Manhattan DA Investigating Venezuela, Panama Banks

Manhattan District Attorney Robert Morgenthau is investigating banks in Venezuela and Panama for alleged links to an Iranian bank. See story on page 3.

*File Photo: New York County DA's Office.*

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## FINANCIAL SERVICES BRIEFS

**Demonstrations in Nicaragua Close Microfinance Institutions**

Protests in northern Nicaragua shuttered microfinance institutions in 12 municipalities last week, as a growing movement of debtors pressured the country's Congress to pass a 180-day moratorium on the seizure of property for unpaid loans, local daily *La Prensa* reported. The "No Pago" movement also wants microfinance institutions to restructure debts. Asomif, the national association of microlenders, said the sector has already restructured \$37 million worth of loans and that the law being debated in Congress would leave lenders unable to repay international creditors.

**Brazil's Bradesco Denies it's in Talks to Buy SulAmerica Stake**

Brazil's **Banco Bradesco** on Sept. 12 denied a report in a Brazilian newspaper that it is in talks to buy a stake in insurance provider **SulAmerica**, Reuters reported. *Folha de Sao Paulo* did not cite sources in its report that the Brazilian bank was eyeing Netherlands-based **ING Group's** 21 percent stake in the company. Last month, Bradesco abandoned merger talks with auto insurer **Porto Seguro**, which later reached a deal with **Itau-Unibanco** instead.

**Brazil's Banco Cruzeiro do Sul Raises \$175 Million in Bond Sale**

**Banco Cruzeiro do Sol** has raised \$175 million through an issuance of foreign bonds, Dow Jones reported Sept. 11, citing an individual involved in the sale. The Brazilian bank had expected to raise approximately \$150 million in the sale, but boosted the offer in order in response to strong demand. The three-year bonds have an annual yield of 8.5 percent.

**Financial Services News****Wal-Mart de Mexico Relaunching Bank Operations**

**Wal-Mart de Mexico** is planning to relaunch its banking operations, Reuters reported Sept. 9, citing the company's chief executive officer. Wal-Mart de Mexico, or Walmex, will be using its thousands of store cashiers to accept deposits from customers, said CEO Eduardo Solorzano. "By year-end, we'll offer our consumers almost 20,000 cashiers for the

“You're going to see a relaunch of the bank, something maybe between 100 and 150 branches.”

— Eduardo Solorzano

bank," Solorzano told analysts during a conference call. "That's all the cashiers we have." Walmex intends to offer customers savings accounts and credit cards, said Solorzano, adding that two-thirds of its 3 million daily customers have no relationship with any bank. Walmex, which is Mexico's largest retailer, started offering banking services in 2007 but has not made major progress in opening new branches in existing retail locations. Solorzano said Walmex's banking operations will significantly expand. "You're going to see a relaunch of the bank, something maybe between 100 and 150 branches," he told analysts. "You'll see that the footprint of the bank will be much clearer than it has been so far." Walmex also intends to open an additional 270 stores this year, 18 more than it had previously planned. Mexico recently approved legislation to allow bank correspondents a greater presence in retail stores, such as Walmex. [Editor's note: See related Q&A in the June 11-24 [issue](#) of the *Financial Services Advisor*.] The relaunch of Walmex's banking operations also will include automated teller machine installations in stores in addition to an advertising campaign.

**Cuba Revokes Operating Licenses of Two Foreign Banks**

Cuba's government has revoked the licenses of the first two foreign banks that were allowed to operate on the island, Agence France-Presse reported Sept. 8. **ING Barings** and **Netherlands Caribbean Bank** were not doing enough business, said Ernesto Medina, the president of Cuba's central bank. The banks "stopped conducting the business authorized by the license, and show no sign of resuming it in the future," Medina was quoted by AFP as saying. Cuba granted the banks their permits to operate on the island in 1994 when Cuba opened its financial system after the Soviet Union's collapse. The central bank said 13 foreign banks still have operations in Cuba. Netherlands-based **ING Group** owns ING Barings and Netherlands Caribbean Bank is a venture of ING Barings, **Gilmar Project Finance** and Cuba's **Banco Popular de Ahorro**.

**Scotiabank Eyeing Expansion in Brazil, Colombia**

**Bank of Nova Scotia** wants to establish a presence in Brazil and Colombia, Bloomberg News reported Sept. 11, citing Chief Risk Officer Brian Porter. "There are two countries in Latin America today that we'd like to be in that we aren't, and that would be Brazil and Colombia," Porter told investors during a speech in London. "Both countries have very interesting metrics." Scotiabank currently operates in approximately 50 countries. It has businesses in Mexico, Peru and Chile in addition to an office in Brazil that handles corporate lending. In its fiscal third quarter, the Toronto-based bank reported \$864.9 million in profits, of which international banking accounted for about one third. Scotiabank could



Porter  
File Photo: Scotiabank.

finance acquisitions with cash and equity transactions, said Porter. He added that the bank is monitoring its costs "very aggressively" and has slowed the opening of new branches in Canada.

### NY District Attorney Investigating Venezuelan, Panamanian Banks

Manhattan District Attorney Robert Morgenthau is investigating Venezuelan and Panamanian banks for alleged links with Iran, the *Financial Times* reported Sept. 9. Morgenthau told the newspaper that he was investigating possible correspondent links between Iranian-owned **Banco Internacional de Desarrollo** and banks in Venezuela and Panama that may give the Iranian bank illegal access to the US financial system. "One of the things that we can do is to develop information that can lead to the sanctioning of Venezuelan banks," Morgenthau told the newspaper. Morgenthau said it is possible that Venezuelan drug money is being used to finance militants from Hamas and Hezbollah and also to purchase equipment on Iran's behalf. "We've developed an expertise in tracing the international movement of funds for criminal purposes and we are applying that to looking at what may be going on in Venezuela," said Morgenthau. The Venezuelan embassy in Washington declined to comment for the *Financial Times* story. Morgenthau also said his office planned to take action against a major financial institution, which he did not name, over alleged ties to Iran.

## Remittances News

### Western Union Implementing New Rules on Cuba Remittances

US money transfer giant **Western Union** said Sept. 9 it plans to expand its offering to take advantage of new US regulations that allow Cuban-Americans to send unlimited remittances to family members in Cuba. While the changes were announced by President Barack Obama in April, the US Department of Treasury Office of Foreign Assets Control did not issue the new official guidelines until

### Featured Q&A

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Recent reforms in Guatemala and Honduras provide poor laws and expensive registries. What blocks this reform? Support by the IMF, IBRD, IDB and USAID has largely been sporadic, inattentive and ineffective. Latin America's financial sector shows little appreciation of how law underlies financial markets. Their global 'peers'—the US Federal Reserve, the US Office of the Comptroller of the Currency and the Bank for International Settlements—give them poor guidance on collateral. Against this shaky support, ad hoc alliances of lawyers, notaries, judges and registrars easily block new laws or eviscerate their key economic features."

**A Vera Rechsteiner and Doris Rodriguez, partners at Andrews Kurth, based in Washington and Houston respectively:** "A primary objective of secured transactions laws is to provide a legal framework for borrowers to use property as collateral to secure repayment of their obligations. This reduces repayment risk for lenders, providing borrowers access to improved financing terms (longer tenors and lower interest

rates). In many Latin American countries, modernizing legislation has been proposed and aims to expand categories of property that may be used as collateral, permitting creation of new guarantees (for example, UCC types of floating

“Latin America's primitive laws for secured transactions have innumerable restrictions on collateral.”

— Heywood Fleisig

liens) and modernizing enforcement mechanisms for lenders to permit contractual 'self-help.' Progress in adopting these laws has been slow with only a handful of Latin countries enacting legislation. Guatemala's approval this year was the most recent. However, structuring these security interests will face challenges and the expected benefits of improved access to financing will not materialize if reforms are piecemeal or fail to establish a clear legal framework.

*Continued on page 6*

Sept. 3. "We look forward to expanding our agent network to better serve consumers, consistent with OFAC's guide-

“We look forward to expanding our agent network to better serve consumers, consistent with OFAC's guidelines.”

— Stewart A. Stockdale

lines," Stewart A. Stockdale, Western Union's executive vice president and president of the company's Americas division,

said in a statement. The OFAC guidelines allow those in the US to send money to "close relatives" in Cuba (including aunts, uncles, cousins and second cousins) and also remove previous limits on the total amount and frequency of remittances. They also allow travelers to Cuba to bring as much as \$3,000 for close relatives. According to Jonathan Epstein, a lawyer at the Washington office of **Holland & Knight**, the new rules ease licensing restrictions for banks looking to offer remittance services to Cuba. "Depository institutions (e.g., banks) can now act as remittance forwarders without receiving a special license from OFAC, subject to compliance with relevant collection/diligence regulations," Epstein wrote on the firm's Web site. Western Union said an affidavit is still required before the OFAC guidelines take effect. The company cur-

rently has 3,000 agent locations in the US that are authorized to send money to Cuba, and 100 agent locations on the island. [Editor's note: See related Q&A on Cuba remittances in the Feb. 5-18 [issue](#) of the *Financial Services Advisor*.]

### Wells Fargo Allowing Customers Online Access to Remittance Service

US bank **Wells Fargo & Company** on Sept. 13 launched a new online money transfer service that allows customers to send money anytime to seven countries, including Mexico, El Salvador and Guatemala. Wells Fargo account holders can now access the bank's ExpressSend remittance service through its main online portal, initiate new money transfers and view up to 18 months of their remittances history. Previously, customers could only access ExpressSend at Wells Fargo locations and over the phone. Daniel Ayala, head of Wells Fargo Global Remittance Services, said the new service will help Wells Fargo stand out among its competitors. "Wells Fargo is focused more on building relationships, and less on transaction fees—like some of the more traditional wire transfer services," he said in a statement. The company's ExpressSend service allows customers to send cash or transfer funds from an account, while the recipient can have the funds deposited into an account or walk away with cash. Wells Fargo currently has over 10,000 locations in North America and claims "one of the largest country distribution for account deposit and cash pick up of remittances outside of the United States."

## Economic News

### Calderon Plans to Cut Three Ministries As Part of 2010 Budget

Mexican President Felipe Calderon said Sept. 8 that his 2010 budget aims to save about \$14.5 billion dollars a year. In televised remarks, Calderon proposed closing three government ministries in order to make up for a shortfall in fiscal accounts, German press agency DPA reported. The 2010 budget would seek to close the

tourism ministry, which would be bundled into the economy ministry, and also shutter the ministry for agricultural reform and the comptroller that oversees public administration. Savings in government costs could reach \$6 billion next year under the new plan, the administration said. Another key element of the 2010 budget is tax reform. The measures include the introduction of a 2 percent tax on all sales, in addition to the current 15 percent value added tax (from which food and medicine are exempt), a rise in maximum income tax to 30 percent from 28 percent and tax hikes on gambling, alcohol and tobacco, DPA reported. In delivering the budget to the Chamber of Deputies, Finance Minister Agustin Carstens said the government will continue to focus on poverty reduction and will

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### *Government savings could reach \$6 billion next year under Calderon's new plan.*

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include new social spending measures, according to state news agency Notimex. Mexico has been concerned for months that credit agencies will downgrade its debt amid the worst economic climate in over a decade. Lisa Schineller, lead analyst for Mexico at **Standard & Poor's**, said last month at an Inter-American Dialogue event that Mexico's investment grade status is secure, but that tax reforms are critical to the country's fiscal health. S&P revised Mexico's credit outlook to "negative" earlier this year, despite generally good macroeconomic management. [Editor's note: Click [here](#) to access a written summary, video and audio from the event.]

### Brazil and France Advance New Military, Commercial Deals

French President Nicolas Sarkozy on Sept. 7 wrapped up an official two-day visit to Brazil, which brought the announcement

of several large commercial projects. In perhaps the most financially significant deal, Brazilian President Luiz Inacio Lula



Sarkozy (L) and Lula wave to supporters in Brazil Sept. 7.

*Photo: ABN.*

da Silva authorized final negotiations to acquire 36 Rafale fighter jets made by France's **Dassault Aviation**, according to a government press release. While the French appear to be gaining momentum in the negotiations, US-based **Boeing** and Sweden's **Saab** are still in the running for the hotly contested \$3 billion next-generation fighter contract, Reuters reported. Sarkozy, meanwhile, told a news conference that France plans to acquire a dozen KC-390 military cargo transport planes made by Brazil's **Embraer** to replace US-made C-130s that it now uses, the Associated Press reported. Sarkozy also announced France's support for Rio de Janeiro's bid to host the 2016 Olympic Games, and asked that Brazil back France's proposal to host the 2018 winter games. In the health sector, French company **Sanofi Pasteur**, the vaccines division of pharmaceutical maker **Sanofi-Aventis**, said Monday it signed an agreement with Brazil's Butantan Institute to produce a vaccine against the H1N1 influenza virus for the Brazilian government. The order from the Brazilian Ministry of Health provides for the initial supply of 18 million doses of the new H1N1 influenza virus vaccine, with an option for an additional 15 million doses of H1N1 vaccine should the World Health Organization request influenza manufacturers switch production from the regular seasonal flu vaccination to the "swine flu" pandemic vaccine in the months ahead. In a separate announcement, France's partially state-owned electric and gas utility, **GDF Suez**, said it signed a nuclear

cooperation agreement with Brazilian companies **Eletrobras** and **Eletronuclear**, the Associated Press reported. The agreement, which covers the exchange of information and experience to develop Brazil's nuclear power industry, aims to help Eletronuclear construct the Angra 3 plant, which is scheduled to be ready for operation by late 2014. [Editor's note: See Q&A on Brazil's nuclear power goals in the March 20 [issue](#) of the weekly *Energy Advisor*.]

### Ecuador's Foreign Debt Down 18 Percent Since Last Year

Ecuador's total foreign debt in July dropped to \$13.8 billion, an 18 percent decrease from \$16.82 billion in the same month of 2008, Dow Jones reported Sept. 8. According to newly released central bank data, the amount is equivalent to 27 percent of Ecuador's \$51.11 billion gross domestic product forecast for 2009. The Andean nation's public debt totaled \$7.5 billion in July, down 26 percent from a year ago. The government of President Rafael Correa has become known for taking a hard, populist stand with foreign bondholders, yet faces a bleak fiscal outlook as oil prices, a key commodity for the country, continue to stall and economic growth falters. Last month, Ecuador's government cut its estimate for economic growth this year to 2 percent, a half percentage point drop from previous estimates, Bloomberg News reported.

## Political News

### Arias to Meet With Honduran Presidential Candidates

Costa Rican President Oscar Arias, the lead mediator attempting to solve Honduras' political crisis, said Sept. 14 that he will meet with Honduran presidential candidates in an attempt to get their support for restoring ousted President Manuel Zelaya, the Associated Press reported. Arias plans to meet Wednesday with at least four of the six presidential hopefuls, including the leading contenders, Porfirio Lobo Sosa and Elvin Santos. Lobo Sosa and Santos have

opposed reinstating Zelaya as president. Arias said he will stress that the Nov. 29 election will not be recognized if it happens under the country's coup-installed government. "The idea is to speak with them frankly," Arias told reporters in San Jose, according to the AP. "What good is there for a presidential hopeful in Honduras to win the elections if his future government will not be recognized by the international community and the sanctions will continue or even increase?" Arias said he maintains hope that Zelaya and de facto President Roberto Micheletti will agree to a compromise Arias formulated weeks ago. The compromise would include returning Zelaya to office until his term ends in January, but with fewer powers than he had before the June 28 coup that deposed him. Micheletti has refused to accept the plan. The United States and several other countries have said they will not recognize the winner of the November election if held under the de facto government.



Arias

File Photo: Costa Rican Government.

### Three Top Mexican Officials Resign in Calderon Admin. Shakeup

Mexican President Felipe Calderon on Sept. 7 announced the resignation of his attorney general, Eduardo Medina-Mora, a key figure in the country's bloody and long-running battle with drug cartels. Arturo Chavez, a lawyer who served as deputy interior secretary and the local representative of the attorney general's office in his hometown of Chihuahua, is replacing Medina-Mora. Calderon also announced that the head of the national oil company **Pemex**, Jesus Reyes Heróles, stepped down, and was replaced by Juan Jose Suarez, a former Pemex CFO. The third official, Alberto Cardenas, had served as Calderon's agriculture secretary. Calderon named Francisco Javier Mayorga, who directed agricultural marketing under former President Vicente Fox, to replace Cardenas.

## POLITICAL & ECONOMIC BRIEFS

### Ecuador, Colombia Officials to Discuss Re-Establishing Relations

The foreign ministers of Ecuador and Colombia plan to meet Sept. 22 to discuss re-establishing diplomatic relations, Ecuadorean Foreign Minister Fander Falconi told reporters Monday in Quito, according to the Associated Press. The talks, on the sidelines of a meeting of the United Nations General Assembly in New York, will mark the first time the two countries have set a date to discuss mending diplomatic ties since they were severed a year and a half ago.

### Obama Extends Cuba Embargo for One Year as Expected

As expected, US President Barack Obama has extended the United States' embargo against Cuba for one year, the White House said Sept. 14, the Associated Press reported. The move is largely symbolic because US law requires Congress to take any action to end the embargo. Obama, who has eased restrictions on Cuban-Americans' travel and remittances to the island, has said he will not seek the embargo's end unless Cuba takes on economic and democratic reforms.

### Tensions May Cost Colombia \$3 Bn in Exports to Venezuela

Colombian exports to Venezuela could fall by up to \$3 billion in 2009, the former head of Colombian-Venezuelan business group Cavecol said in a Sept. 14 interview with Colombia's *Portafolio*. Moises Bittan said the deterioration of relations between the two countries could shave 400,000 jobs from Colombia's economy. Venezuelan President Hugo Chavez has said he wants to decrease his country's reliance on Colombian imports.

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

For example, if (as in Guatemala) the new law fails to derogate certain civil code principles, judicial certainty as to the creation and priority of the security interest may be lacking. Moreover, in comparison with relatively low UCC filing fees in the US, fees charged by local registries are high (much as they were for

not a very good approximation of the OAS Model Law. The third and fourth countries to adopt were Guatemala and Honduras, whose versions approximate both the OAS Model Law and the NLCIFT 12 Principles. Meanwhile, the NLCIFT has received requests for advice on the partial adoption of the OAS

“Secured transaction laws are indeed gaining acceptance in Latin America.”

— *Boris Kozolchyk*

pledges and mortgages under prior law). High fees combined with the level of detail sometimes required to identify collateral are at odds with notice filing concepts and will deter acceptance of the law by financial sectors. Reregulation to provide legislative fixes for these initial reforms will be required if the stated objectives of these laws (increased access to financing) are to be met. Also needed is support for educating local legal and financial communities (including registries) on the need for legal certainty. Only with these improvements will local business and financial communities be more likely to embrace their use.”

**A** **Boris Kozolchyk, Evo DeConcini Professor of Law and director of the National Law Center for Inter-American Free Trade at the University of Arizona:**

“Secured transaction laws are indeed gaining acceptance in Latin America. The first country to adopt such a law was Mexico in 2000 and 2003. These versions are attempting to approximate the OAS Model Law and the National Law Center for Inter-American Free Trade (NLCIFT) 12 Principles, and hopefully Mexico will complete the adoption in the next year or two. The second country to adopt was Peru. However, this adopted version is

Model Law and the NLCIFT 12 Principles from Brazil and Chile. Most recently, we have received requests to help draft more approximate versions of the OAS Model Law and the NLCIFT 12 Principles from Ecuador, Panama and Colombia. Access to credit depends not only upon the enactment of the substantive law but also upon a functional, effective and easily accessible registry, as well as upon reliable and inexpensive accounting and business information on the secured debtors. It also depends upon a careful selection of the most valuable and congenial type of collateral to the legal culture in question. Despite the fact that the Secured Transactions Law was neither fully enacted nor implemented in Mexico, there were significant spikes in the availability of commercial credit in Mexico after the enactment of its 2003 amendment. In Brazil, access to credit improved after it adopted its version of the OAS extrajudicial remedies. In Guatemala, access to credit improved particularly with respect to agricultural and agri-business credit.”

*The Advisor welcomes reactions to the Q&A above. Readers can write editor Gene Kuleta at [gkuleta@thedialogue.org](mailto:gkuleta@thedialogue.org) with comments.*

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