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FEATURED Q&A

What is Driving Latin Americans' Desire to Migrate?

Q According to the Gallup World Poll, the global financial crisis and recession appear not to have had a significant impact on Latin Americans' desire to migrate to other countries. In 2009, 18 percent of Mexicans said they wanted to migrate elsewhere, compared to 20 percent in 2008. Residents of Colombia and Ecuador also had similar responses compared to the previous year. What do the poll results suggest about the driving forces behind migration? What is the significance of the poll results to financial services companies (money transfer organizations and others) whose businesses are affected by migration?

A José Angel Gurría, secretary-general of the Organization for Economic Cooperation and Development: "Many thought that immigrants in OECD countries, hit hard by the current crisis, would return home in massive numbers. Such an exodus did not materialize. It's not surprising that surveys show the desire to emigrate has not dwindled either. Part of the calculation to leave one's country has to do with the difference in opportunities between the home country and the destination country. Hard times have befallen migrants, but conditions have worsened at home as well, and it's not clear whether the differential between the two economic environments has increased, decreased or stayed the same. In the same vein, the drop in remit-

tances to Latin America in 2009 notwithstanding, remittance flows from OECD countries to the region will likely remain vigorous in the medium term. What this means for financial-service and other companies is that this robust market is here to stay. Policymakers should be concerned with widening the financial options available to migrants and their families, in order for remittances to promote financial development, as well as well-being more generally. Here, much remains to be done: promoting financial literacy among migrants' families, for example, and

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Venezuelan Prosecutors Issue Arrest Warrants For 30 Bankers

Prosecutors in Venezuela have issued arrest warrants for 30 bank executives in a scandal that led President Hugo Chavez to threaten to seize all of the country's banks. See story on page 2.

File Photo: Venezuelan Government.

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FINANCIAL SERVICES BRIEFS

BofA Starting New Wealth Management Business in Brazil

Bank of America, the largest U.S.-based bank in asset terms, is developing a new wealth management business in Brazil in order to compete with banks including **Goldman Sachs** and **Banco Santander**, American Banking News reported Dec. 2. "We are in an important hiring mode to get people to structure products and systems and be financial advisers," said Antonio Costa, the head of Bank of America's global wealth management unit in Brazil.

Banco Bradesco Approves \$953 Million Dividend

Banco Bradesco's board on Dec. 4 approved an additional 1.63 billion real (\$U.S. 953 million) dividend for all shareholders on March 9, Dow Jones reported. The Brazilian bank said it will pay an additional 50 centavos per share to holders of common shares and an additional 55 centavos per share to preferred stock holders.

Lawmakers Oppose Loans to Antigua Over Stanford Case

U.S. senators on Dec. 1 introduced a resolution calling on the government to oppose International Monetary Fund and World Bank loans to Antigua and Barbuda over its lack of cooperation with the United States in connection with the alleged fraud by financier R. Allen Stanford, according to the office of Sen. David Vitter (R-La.). Antigua and Barbuda "is refusing to cooperate with the U.S. receiver in charge of gathering the assets of the **Stanford Financial Group** and distributing them to victims of the fraud," Vitter's office said. Stanford stands accused of masterminding a \$7 billion Ponzi scheme.

Financial Services News**Venezuelan Prosecutors Issue Warrants for Arrests of 30 Bankers**

Prosecutors in Venezuela have issued arrest warrants for 30 bank executives in a scandal that led President Hugo Chavez to threaten to nationalize the country's entire banking system, Agence France-Presse reported Dec. 8. The government cited financial irregularities in its seizure of seven small banks since last month, accounting for 8 percent of the country's

“There are no sacred cows here.”

— Hugo Chavez

deposits. On Dec. 6, prosecutors said six suspects had been arrested. So far, the most prominent executive to be jailed is Arne Chacon, the president of Banco Real and the brother of Jesse Chacon, who resigned as Venezuela's science and technology minister after his brother's Dec. 5 arrest. "There are no sacred cows here," said Chavez, who added Jesse Chacon was uninvolved in his brother's activities, the Associated Press reported Dec. 8. With regard to Arne Chacon, Chavez said, "He's jailed very well and should stay there," the AP reported. Also arrested was Ricardo Fernandez, who headed a group of investors that had purchased four of the banks the government seized—**Canarias, Confederato, Bolivar** and **ProVivienda** (BanPro). Fernandez stands charged with misappropriating deposits and loaning money to other businesses in which he had invested. The three other seized banks—**Centro Banco Universal, Baninvest Banco de Inversion** and **Banco Real**—had been purchased this year by Pedro Torres Ciliberto, whom Chavez said is currently in Miami.

Brazil's Caixa Economica Federal Buying Stake in Banco Panamericano

Brazilian state-owned **Caixa Economica Federal** said Dec. 1 that it would buy a 35 percent stake in **Banco Panamericano**, Bloomberg News reported. Caixa said in a regulatory filing that it would buy the stake for 739.3 million reais (\$U.S. 430 million). Analysts believe Panamericano will be able to get cheaper funding because of Caixa's investment. Banco Panamericano, which local television host and media mogul **Silvio Santos** controls, in the third quarter reported consolidated profit of 49.9 million reais, a 19.2 percent increase from the same period last year, Reuters reported. Luiz Sebastiao Sandoval, the president of **Grupo Silvio Santos**, which controls Panamericano, said both it and Caixa have low-income individuals as their primary customer base. "This creates a lot of synergies, that will help distribute products of both institutions," Sandoval said in a statement.



File Photo: Grupo Silvio Santos.

HSBC Mexico CEO Expects Return to Growth Next Year

The head of the Mexican unit of Britain's **HSBC Holdings** said Dec. 2 that he expects a return to growth next year as Mexico recovers from its recession, Dow Jones reported. Small businesses, credit-card loans and mortgages will drive growth of **Grupo Financiero HSBC**, chief executive officer Luis Pena told reporters. Pena added that the bank plans to invest approximately \$120 million in 2010 on relocation, remodeling or opening 270

Correction

In the Nov. 12-25 edition of the Financial Services Advisor, the name of commentator Jean Mary Pirie, publisher of CardNews in Sao Paulo, was misspelled.

branches. "All of the [economic] signals that we follow on a daily, weekly and monthly basis point toward a recovery," said Pena. "I'm sure 2010 will be better than 2009." He added that a still-weak U.S. economy will cause Mexico's recovery to be slow. Mexico's central bank is expecting economic growth of between 2.5 percent and 3.5 percent next year after an estimated 7 percent contraction this year. Mexican banks have suffered sharp increases in credit card defaults and declines in consumer loans. Grupo Financiero HSBC's net profit for the year through September declined 56.7 percent to 1.56 billion pesos (\$U.S. 123.39 million). Declines in net interest income and fee income, as well as increased loan impairment charges, hurt profits. Overall, the bank's nonperforming loan ratio was 5.6 percent at the end of October. In comparison, the average ratio for Mexico's seven largest banks was 3.3 percent. The HSBC unit's nonperforming ratio for credit card loans was 14.6 percent, the highest among its peers. Pena said programs to restructure indebted customers' loans were beginning to pay off. "If you look back at the last six months you will see that the non-performing loan ratio in our consumer portfolio has been falling at a [faster] rate than that of our competitors," said Pena, Dow Jones reported.

Mexico's Financiera Independencia Buys Rival Finsol for \$44 Million

Mexican consumer finance company **Financiera Independencia SAB** said Nov. 30 that it has agreed to acquire rival **Financiera Finsol** in a 530 million peso (\$U.S. 41.1 million) deal. Independencia plans to issue 85 million shares through a capital increase, the proceeds of which will be used to pay for the acquisition and to capitalize Finsol's subsidiaries, the company said in a filing with the Mexican Stock Exchange. The deal will increase Independencia's loan portfolio by 795 million pesos and add 173,179 new clients, and will give it a presence in Brazil via **Instituto Finsol Brasil**, which has 16 branches and a loan portfolio worth \$16.4 million, Dow Jones reported. Finsol specializes in making small loans to groups of individuals.

Comings & Goings

Bermuda-based **Max Capital Group** on Dec. 2 announced it hired Carlos Caputo to head the firm's new Latin American reinsurance operation, which will have offices in Rio de Janeiro and Bogota. Caputo, who most recently served as regional director and operating officer for **XL Re Latin America**, was named chief executive officer, while Sonia Galvis was appointed the group's chief underwriting officer for Latin America. Galvis also comes to Max from XL Re Latin America, where she was regional director and underwriting officer of the northern region, following her tenure as CEO of **Seguros Alfa** and **Seguros de Vida Alpha** in Colombia. Max's Latin American business will offer lines including property, property catastrophe, aviation, casualty, marine and surety, according to a press release. "Latin America is an exciting reinsurance market with huge growth potential," Max Chairman and CEO W. Marston (Marty) Becker said in a statement. "Brazilian reinsurance premiums are projected to increase by 20 percent per annum through 2011." Brazil opened up its state monopoly on reinsurance in 2007. "Carlos and Sonia are accomplished and well-connected professionals. With their proven track records and strong regional expertise, we believe they will succeed in building a profitable book of Latin American business for us," Becker added.



Caputo

File Photo: XL Re.

Brian D. O'Neill, a former U.S. Treasury Department official and executive at **J.P. Morgan Chase**, has joined **Lazard** as vice chairman of **Lazard International**, the Bermuda-based company said Tuesday. O'Neill was most recently a deputy assistant secretary at the Treasury Department and prior to that was head of investment banking for Latin America and Canada at J.P. Morgan Chase. O'Neill "has extensive experience working with governments, financial institutions and corporate clients globally, and his focus on Latin America and Canada will further enhance our financial advisory capabilities in those regions," said Charles G. Ward III, president of the financial advisory and asset management firm. O'Neill, who will be based in New York, will work closely with Signatura Lazard in Brazil and MBA Lazard in Central and South America as well as with **Alfaro, Davila y Rios S.C.**, with which Lazard has formed an alliance.

Mexico's **Banco Compartamos** announced Dec. 3 that its board of directors approved Fernando Alvarez Toca as the microfinance bank's new chief executive officer. Alvarez Toca, who has been the Mexico City-based bank's chief financial officer, will take over as CEO Jan. 1. The board also ratified Carlos Labarthe Costas as executive president and Carlos Antonio Daniel Cendoya as executive vice president. In addition, the bank said its treasury and financing officer, Patricio Diez de Bonilla, will serve as acting CFO until a replacement is named.

Remittances News

Mexico Saw Record Drop in Remittances in October

Mexicans living outside their native country sent home 36 percent less money in October as compared to the same month a year ago, the largest drop since the government began keeping records of remit-

tances in 1996, the central bank said Dec. 1, according to the Associated Press. The downturn in remittances has largely been caused by the recession in the United States, where many Mexican immigrants work, especially in the construction industry. The United States also buys 80 percent of Mexico's imports. Remittances are Mexico's second-largest source of income from outside the country, after oil

exports. Mexicans living abroad sent \$1.69 billion back home in October, as compared to \$2.64 billion in October 2008, the central bank said. From January through October this year, Mexico received \$18.1 billion in remittances, a 16 percent drop from the same period last year. In 2008, Mexican migrants sent \$26 billion back home, according to the World Bank. Mexico receives more remittances than any other country in Latin America and more than any other nation in the world except for India and China.

Political News

Bolivia's Morales Trounces Rivals in Landslide Re-Election

Bolivian President Evo Morales, the country's first indigenous president, was convincingly re-elected Dec. 6 with 63 percent of the vote, 36 percentage points ahead of his closest rival, the Associated Press reported Dec. 7. Manfred Reyes, a center-right candidate and former governor, conceded the night of the election. He received 27 percent of the ballots cast, according to the unofficial results. After the polls closed, Morales supporters in La



Morales voting Dec. 6 in Cochabamba.

Photo: Bolivian Government.

Paz's Plaza Murillo waved Bolivian flags and chanted "Evo! Evo!" From the presidential palace's balcony, Morales emerged amid fireworks and urged all Bolivians to support him. "We have the enormous responsibility to deepen and accelerate this process of change," he said, the AP reported. Bolivians also voted in a new Congress and an unofficial tally showed Morales' Movement for Socialism (MAS) party handily won a majority of seats in both the Senate and the lower chamber. MAS appeared to have won a two-thirds

Featured Q&A

Continued from page 1

encouraging competition in the money-sending business to keep costs low. Mobile payments are emerging in Latin America as an alternative to banks, thanks to their broad networks and low

“Policymakers should be concerned with widening the financial options available to migrants and their families.”

— José Angel Gurría

costs, but their growth is hampered by the lack of a clear regulatory framework. These and other creative measures—

majority in the Senate, but unofficial results showed it fell just short of that threshold in the Chamber of Deputies. MAS would need a two-thirds majority in both chambers in order to pass legislation unchallenged on issues such as extending indigenous self-rule and also to amend the Constitution to allow Morales to run for a third consecutive term.

Judge Rules Former Chilean President Frei Montalva Was Killed

A judge in Chile ruled Dec. 7 that former President Eduardo Frei Montalva, who was in office from 1964 to 1970, was assassinated in 1982. Six people were also charged in connection with the case. Frei died after undergoing stomach surgery and his death was originally blamed on septic shock. However, a new autopsy conducted this year by pathologists at the University of Chile found toxic chemicals in Frei's body, the Associated Press reported. One of the chemicals is used in mustard gas and the other is used in rat poison. "He was injected with toxic substances, which produced other complications that deteriorated his immune system," Judge Alejandro Madrid said Monday, the AP reported. "That was the

including the securitization of future remittance flows, or the issuing of diaspora bonds—are detailed in our 2010 Latin American Economic Outlook."

A Gerver Torres, managing partner for Latin America at the Gallup Organization in Washington: "It is understandable that the global financial crisis and recession didn't have a major impact on Latin Americans' desire to migrate to other countries. Desires and plans to migrate can take years to emerge. It would take much more than a brief period of economic difficulties in the countries where people desire to move to in order to disrupt such wishes and plans. Bad economic news about a destination country may make some families post-

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cause of death." When he died, Frei was probing violations of human rights committed under the dictatorship of Gen. Augusto Pinochet. The judge approved murder charges against one of Frei's doctors in addition to a driver and a civilian employee of the army. The judge also filed charges against another doctor as an accomplice. Also, two pathologists who

“He was injected with toxic substances, which produced other complications that deteriorated his immune system.”

— Alejandro Madrid

conducted the initial autopsy were charged on accusations of covering up Frei's killing. Frei's family originally raised the case more than a decade ago after an investigation by a Belgian university discovered mustard gas in the former president's body. Frei's son, Eduardo Frei Ruiz-Tagle, was president from 1994 to 2000 and is a candidate in the Dec. 13

presidential election in Chile. He said his family is seeking justice and he encouraged others to do the same. "We want to invite other families to seek the truth and get justice for what happened to their loved ones," said Frei, referring to those who were killed during Pinochet's rule.

Report: Brazilian Police Have Killed More Than 11,000 Since 2003

Police in Brazil's Rio de Janeiro and Sao Paulo states have killed more than 11,000 people since 2003, including many extrajudicial executions, according to a report released Dec. 8 by Human Rights Watch. The report focuses on 51 cases in which police appeared to have executed alleged criminals and then reported that the victims had been killed in shootouts while resisting arrest. Although some of the cases examined in the report show that police legitimately acted in self defense, many more cases show that police apparently executed suspects, sometimes at point-blank range. "Extrajudicial killing of criminal suspects is not the answer to violent crime," said Human Rights Watch's director for the Americas, Jose Miguel Vivanco. Human Rights Watch also said police officers' accounts of suspects being killed during confrontations are also questionable due to comparatively low number of officers killed. For example, the Sao Paulo Shock Police Command killed 305 people between 2004 and 2008, but suffered the death of only one officer. Officers responsible for illegal killings rarely face justice because the criminal justice systems in Sao Paulo and Rio de Janeiro states rely on police investigators to solve the cases. A spokesman at Sao Paulo's department of Public Security told *The New York Times* that he could not comment on the report because he had not seen it. A spokesman for the governor of Rio de Janeiro told the newspaper that authorities have been working to improve police training and have started community policing efforts. In October, Rio's state public safety director, Jose Beltrame, told the Associated Press that his officers must deal with ruthless drug gangs. "We have to deal with something few others face: armed combat with drug traffickers who are equipped

with heavy weapons coming from abroad," Beltrame said.

Economic News

Colombia's Uribe Accuses Venezuela of Imposing Cuba-Like Embargo

Colombian President Alvaro Uribe on Dec. 2 accused Venezuela's government of imposing a blockade comparable to the U.S. trade embargo against Cuba, Reuters reported. The ongoing feud between Colombia and Venezuela has damaged the countries' \$7 billion trade relationship and has increased tensions along the border. "In Venezuela, there is an embargo against the Colombian economy. It is an illegal, unjust embargo," Uribe said during a local radio interview, Reuters reported. "People criticize the embargo against Cuba, well now there is a Venezuelan blockade against Colombia." Venezuelan President Hugo Chavez ordered a reduction in Colombian imports in protest of Colombia's decision to allow U.S. troops expanded access to Colombian military bases for operations against rebels and drug traffickers. [Editor's note: See related Q&A in the Aug. 19 [issue](#) of the Dialogue's daily *Advisor*.]



Uribe

File Photo:
Colombian Gov't.

Inflation Edges Upward in Brazil on Increase in Food Prices

Inflation in Brazil quickened in November, up largely on an increase in food prices, the country's national statistics agency said Dec. 9. The IPCA consumer price index showed a monthly increase of 0.41 percent in November, up from 0.38 percent in October and the largest monthly increase since May, according to Bloomberg News. Prices showed a 4.22 percent increase over the past year, in line with the government's inflation target of 4.5 percent plus or minus two percentage points.

POLITICAL & ECONOMIC BRIEFS

Honduras' Lobo Calls for Amnesty for Zelaya, Coup Leaders

Honduran President-elect Porfirio Lobo on Dec. 8 said he wanted amnesty for deposed President Manuel Zelaya and all those involved in the June 28 coup that ousted Zelaya, the Associated Press reported. Lobo made the remarks in Costa Rica, where he met with the presidents of Costa Rica and Panama, who have recognized the election results but said they wouldn't give their full support until a deal to create a national unity government is fully carried out.

Foreign Minister: Cuba Ready for 'Respectful' Talks With U.S.

Cuba is ready to hold "respectful" talks with the United States, the island nation's foreign minister told reporters Dec. 8 in Tokyo, reported the *Latin American Herald Tribune*. "The Cuban government is ready for a respectful dialogue at any level with the United States," said Bruno Rodriguez. Rodriguez said there has been "less tension" and "less rhetoric against Cuba" since U.S. President Barack Obama took office nearly a year ago. Rodriguez said dialogue with U.S. officials on migration and direct mail service have been "respectful and productive."

Bachelet: Chile Will Become a Member of OECD This Month

Chile will become a member of the Organization for Economic Cooperation and Development this month, according to President Michelle Bachelet, Dow Jones reported Dec. 2. In order to gain admittance to the OECD, Chile was required to make its laws conform in areas including tax information exchanges and corporate governance.

Featured Q&A*Continued from page 4*

pone their plans, but is unlikely to eliminate them. According to our data, there are countries in Latin America with very high percentages of people who would migrate if they had the means to do it. Such is the case for Guyana (60 percent), the Dominican Republic (56 percent), El Salvador (51 percent) and Peru (42 percent). Some of these countries are doing relatively well economically, which means that the reasons why people living in those countries wish to migrate go beyond economic factors. They are more complex and profound. There are families who migrate seeking better opportunities to educate their children, seeking safety and security, or seeking better jobs. The reasons vary from one country to another and even between regions within a country. There is also a positive social evaluation of migration in the region that won't be altered by temporary difficult economic circumstances abroad. According to that evaluation, most people in the region think that migration is a win-win game. They consider it to be beneficial for the sending countries (51 percent of respondents), for the recipient countries (50 percent) and for the families who migrate (61 percent). For any Latin American, these evaluations mean that on top of any personal reason to wish to migrate, there is also a social validation of it."

A **Earl Jarrett, a member of the Financial Services Advisor board and general manager of the Jamaica National Building Society:** "I note with interest the results of the Gallup World Poll and am not surprised at the indication that in the Latin America and Caribbean region, the number of people who would like to leave their country of origin is equal to or exceeds the number interested in moving to developed countries permanently. The desire to migrate outwards reflects the fact that many countries in the region have not yet been able to adjust their economic policies and address the challenges in their legal and justice systems; hence citizens in the

region do not find their home environment hospitable to their needs. In most instances, migrants' aspirations have been linked directly to the search for economic opportunities and human rights; therefore, the retention of people in the region can only be attained when citizens believe they can achieve personal and economic success at home. The

“The desire to migrate will continue to fuel remittances to the region.”

— *Earl Jarrett*

achievement of countries such as Ireland in reversing the migration trend is evidence that it is possible to turn around the trend of outward migration and, in turn, benefit from inward migration. The challenge for countries in Latin America and the Caribbean remains how to realize robust economic growth, create a hospitable environment for their citizens, improve human rights, facilitate access to capital and thereby reduce the outward flow of their citizens. If these structures are not created, the yearning to migrate will remain unaffected by the current global crisis, as persons will continue to look outward for greater economic and social opportunities. The desire to migrate will continue to fuel remittances to the region. And, remittances are still important for many economies as migrants will continue to support their many relatives and friends."

The Advisor welcomes reactions to the Q&A above. Readers can write editor Gene Kuleta at gkuleta@thedialogue.org with comments.

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