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FEATURED Q&A

What Is the Outlook for Mortgage Lending Latin America?

Q Peru's total mortgage lending grew 47 percent for the 12-month period through March, the Association of Peruvian Banks said April 23. Peru's expansion of available credit comes amid strengthening demand for housing across the country's socioeconomic groups. How does what's happening in Peru compare to other countries in the region? What is the outlook for mortgage lending across Latin America?

A Jeanne Del Casino, member of the *Financial Services Advisor* board and vice president and regional credit officer for Latin American banks at Moody's Investors Service in New York: "Mortgage lending has significant growth potential throughout Latin America given the steady expansion of GDP per capita incomes and still generally low levels of banking penetration, particularly with respect to housing finance. Nowhere is that potential greater than in Brazil, where mortgages represent a mere 3 percent of GDP versus about 20 percent for Chile, probably the region's most mature mortgage market, though still low by international standards. Such levels reflect the virtual absence for many years of a supportive yield curve or credit appetite to enable the funding of long term loans in the market. We believe that current low inflation and interest rates and the increasing appeal of longer tenors both locally and internationally should serve as

catalysts for more robust development of the mortgage industry going forward. In addition, the secured nature of residential mortgage assets makes them particularly attractive to banks because of their lower capital consumption vis-à-vis commercial or unsecured consumer loans; as such, they should help support ever tighter capital requirements on the banks' road to Basel II and Basel III. With consumer demand helping to stimulate economic recovery, investments in housing and home finance are likely to play an increasingly important role in the development of

Continued on page 4



Banco do Brasil Merging Insurance Unit With Mapfre

Banco do Brasil is merging its Brazilian insurance operations with the local unit of Spain's Mapfre. The Spanish company's president, José Manuel Martínez, called the bank an "ideal partner." See story on page 4.

File Photo: Mapfre.

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FINANCIAL SERVICES BRIEFS

Bank of America Selling Entire Stake in Brazil's Itaú

Bank of America has agreed to sell its entire stake in Brazil's **Itaú Unibanco Holding** for as much as \$4.4 billion, Bloomberg News reported May 19. The Charlotte, N.C.-based bank is selling the stake to raise funds as it hires new employees and adds services at current operations and also repays aid the U.S. Treasury provided under the Troubled Asset Relief Program. The Itaú stake "was a noncore asset," said Bank of America spokesman Jerry Dubrowski.

Brazil to Ask Cielo, Redecard to Cut Fees Charged to Retailers

Brazil's government will ask credit card processors **Cielo** and **Redecard** to cut the fees they charge retailers in a move toward lowering prices for consumers, Justice Minister Paulo Barreto said May 18, Bloomberg News reported. The government is working on an overhaul of credit card regulation after the country's central bank issued a report saying Cielo and Redecard posted unfairly high profits due to market failures. The government also plans a "discussion" with the industry on credit card interest rates, said Barreto.

MoneyGram, Visa Add New Remittance Option in Guatemala

MoneyGram International and **Visa** on May 11 announced a new service that allows migrants in the U.S. to send funds directly to Visa-branded credit or debit cards issued by Guatemala's **Banco Industrial**. Under the program, Guatemalan clients of Banco Industrial can receive remittances from the United States without having to visit a money transfer agent. The company plans to expand the service to other countries before the end of the year.

Financial Services News**ING Seeking 15 Percent Sales Growth in Latin America**

Dutch financial services company **ING Groep** is seeking a 15 percent increase in sales this year from Latin America, a company official told Bloomberg News in an interview published May 7. Carlos Muriel, head of the company's insurance and pension unit, said Brazil, Mexico and Chile will fuel growth in the region. Last month, the International Monetary Fund boosted its growth forecasts for 2010 for the region and its two biggest economies, Brazil and Mexico. In Brazil, the IMF is expecting 5.5 percent growth this year, after a 0.2 percent contraction last year. ING, which also operates in Peru, Colombia and Uruguay, will concentrate on organic growth rather than through acquiring other companies, said Muriel. "The motor of growth will be Brazil because of the size of its market, followed by Chile and Mexico," Muriel told Bloomberg News. "We want to consolidate our operations in those countries where we already operate. We aren't looking to enter new countries."



Muriel

File Photo: ING.

Bancolombia Posts \$169 Million Net Profit for First Quarter

Bancolombia, Colombia's largest bank, on May 7 reported a net profit of 341 billion Colombian pesos (\$U.S. 169 million) for the year's first quarter, a 10 percent year-on-year increase, Dow Jones reported. The bank said the increase was due to banking fees and other noninterest operating revenue, which increased 14 percent in the quarter to 564 billion pesos. The bank also was able to reduce provisions by half as the ratio of past-due loans declined. For 2009, Bancolombia had reported 1.23 trillion pesos in net profit. On May 18 in New York, Bancolombia shares fell 89 cents to close at \$46.

HSBC Mexico Expects Up to 12 Percent Increase in Lending

HSBC Mexico expects to boost lending this year by as much as 12 percent after receiving \$700 million from its British-based parent, the Mexican unit's chief executive said May 5. Luis Peña said at a Reuters event in Mexico City that consumer lending is recovering in Mexico, which during the global economic crisis suffered through its worst recession since the 1930's. Lending is expected to increase by 10 to 12 percent, said Peña. "To grow the portfolio three times faster than GDP is not bad in a year when the economy is going to expand 4 percent," he said, according to Reuters. Mortgage lending will largely fuel HSBC Mexico's growth this year, said Peña, adding that the bank's consumer credit portfolio is likely to increase in the single-digit range. The bank is also expecting to loan as much as 25 percent more to small businesses, thanks to legal changes that make it easier for small-business owners to apply for

“To grow the portfolio three times faster than GDP is not bad in a year when the economy is going to expand 4 percent.”

— Luis Peña

loans, said Peña. "Our total portfolio for small and medium businesses is 10 billion pesos (\$U.S. 782 million)," he said. "That's the portfolio where we see the potential for growth for our bank." In addition, credit-card lending could increase as consumers are starting to carry larger balances from month to month.

Grupo Financiero Galicia Reports 44% Decline in Net Profit for Q1

Argentina's **Grupo Financiero Galicia** on May 12 reported 51.7 million Argentine pesos (\$U.S. 13.3 million) in net profit for the first quarter, a 44 percent year-on-year decline. The banking conglomerate's main subsidiary, **Banco Galicia**, reported 60.7 million pesos in revenue, an increase from 30.1 million pesos last year. Grupo Financiero Galicia's profit was lower than expectations. In a Reuters poll, an average of four analysts forecast net profit of 54.5 million pesos with estimates ranging as high as 64 million pesos. Grupo Financiero Galicia, which owns a 94.7 percent stake in Banco Galicia, said it had an annualized return on average assets of 1.07 percent in the first quarter, a decline from 1.68 percent in the same quarter last year, Dow Jones reported. The company reported an annualized return on average shareholder equity of 9.96 percent, a drop from 19.37 percent last year.

Banco do Brasil Considering Possible Acquisition of U.S. Banks

Government-controlled **Banco do Brasil** is examining several U.S. banks for possible acquisition, a top executive of the bank told reporters May 13. "Today, there are some 500 U.S. banks for sale," said Allan Toledo, Banco do Brasil's vice president for international affairs, Dow Jones reported. "We are analyzing them carefully with a view to making acquisitions in the U.S." The Brazilian bank, which currently has offices in the United States, received permission earlier this year from the U.S. Federal Reserve to operate in the United States as a retail bank. The bank is seeking to open 15 U.S. branches over the next five years. "In addition to that, we are also interested in acquisitions," said Toledo. "We are interested in retail banks but also in banks that will allow us to become active in capital markets." Also on May 13, Banco do Brasil reported net profit of 2.35 billion reais (\$U.S. 1.32 billion), an increase from 1.66 billion reais last year. The bank said an expanding credit portfolio and a one-time 568 million-real gain due to a labor liability reversion fueled profits in the quarter.

The Dialogue Continues

How Could U.S. Reforms Affect Remittance Companies?

Q A draft version of the **Restoring American Financial Stability Act proposed by U.S. Sen. Christopher Dodd (D.-Conn.) contains an amendment that would directly impact the money transfer industry, including requirements that companies regularly disclose and post exchange rates. How would the bill in its current form affect remittance providers? What are the arguments for and against stronger exchange-rate disclosure?**

A **Ricardo Ortiz, an associate, and Javier Ruiz, a law clerk, at Diaz, Reus & Targ, LLP:** "The Senate bill is intended to protect the interests of remitters. This basically means more work for the companies and better service for the users. It represents costly requirements for the money transfer enterprises. They are supposed to post a daily disclosure containing the number of units that they will pay for sends of \$100 and \$200. Yet the complication and difficulty of posting a great amount of disclosures is evident, as exchange rates are not steady

but constantly changing. Approximately 70 percent of transfers are done through money transfer companies; nonetheless, the other 30 percent of companies that offer remittance services and face no new requirements because of the legislation should also fulfill the bill's requirements. On the other hand, it means better service for customers due to the amount of information that should help them make better decisions. This may represent more work for money transfer companies but customers will greatly benefit. The transfer enterprises should not consider more work a bad thing, but quite the opposite, it will be an opportunity to become better service providers and give customers more confidence when it comes to transfers. The purpose of protecting remitters should not affect the development of the money transfer companies. However, overlooking customers' needs would strongly affect the growth of such companies."

Editor's note: The above is a continuation of a Q&A published in the April 21 issue of the Financial Services Advisor.

Stanford Fires Attorney, Has Been Reduced to 'Wreck' in Jail

One of the two new lawyers for accused Ponzi scheme mastermind R. Allen Stanford on May 14 asked a judge to let him withdraw from the case, saying the disgraced financier has fired him, the *Jamaica Observer* reported. Mike Essmyer, a Houston criminal defense lawyer, told U.S. District Judge David Hittner that Stanford wanted Robert S. Bennett, who defended President Bill Clinton during the Monica Lewinsky scandal, to head his new legal team because of a conflict with his last set of lawyers. Essmyer said he's had irreconcilable differences with both Stanford, who fired him in writing, and with Bennett, according to the report. Stanford has changed attorneys several

times since his arrest last year. In a court filing May 18, Bennett said Stanford's imprisonment has reduced him to a "wreck of a man," the Associated Press reported. Stanford is severely depressed,

Stanford's imprisonment has reduced him to "a wreck of a man," said his lawyer, Robert S. Bennett.

easily forgets conversations, believes he is "losing his mind" and cannot feel the right side of his face or see out of his right eye after being beaten last year by an inmate. The founder and chairman of **Stanford Financial Group**, Stanford has

been charged by regulators in the United States with running a multi-billion dollar Ponzi scheme through his Antigua-based **Stanford International Bank**. He has pleaded not guilty to all 21 charges, and his trial is scheduled to start next January. In related news, a magistrate in Antigua on April 26 ruled that Leroy King, the former administrator of Antigua's Financial Services Regulatory Commission, should be extradited to the United States to face criminal charges over the scheme, Dow Jones reported. U.S. regulators argue King, who has one more chance to appeal the extradition, accepted some \$100,000 in bribes from Stanford Financial in exchange for his help in concealing the alleged fraud.

Insurance News

Banco do Brasil Merging Local Insurance Operations With Mapfre

Banco do Brasil is entering a joint venture with Spanish insurer **Mapfre** in the individual, auto insurance, property and casualty segments, the state-owned Brazilian bank said May 6, EFE reported. The terms of 20-year alliance will give **BB Seguros**, a subsidiary of Banco do Brasil, a minority stake in two new holding companies, the bank's president, Aldemir Bendine, told reporters. Banco do Brasil is the "ideal partner" for Mapfre's expansion plans in Brazil, said the Spanish company's president, José Manuel Martínez. In addition, he said the alliance can be a model for other similar arrangements elsewhere in Latin America as well as in the United States, Europe and Japan. The joint venture is part of the Brazilian bank's plans to broaden its operations internationally, said Bendine, who added Banco do Brasil aims to be a "global bank." The companies that emerge from the venture will have 20 percent of Brazil's personal insurance market as well as 13.9 percent of diverse risk and 15.1 percent of the auto insurance market.



Bendine

File Photo: Agência Brasil.

Featured Q&A

Continued from page 1

the region's economies, provided that credible legal and regulatory frameworks are in place in the various countries. Positive GDP growth of between 4 percent and 7 percent is projected for the major countries in 2010, and therefore overall credit growth is expected to land well into the double digits, with consumer and mortgage lending fueling the trend."

A Paul Sève, partner at Andrews Kurth LLP in Dallas and Ricardo Escobar, partner at Pizarro, Botto & Escobar

Abogados in Lima: "Peru is one of several Latin American countries seeing results of long-term policies designed to stimulate the mortgage market and increase affordable housing. Peruvian governmental institutions like the Fondo

MiVivienda and programs like Techo Propio were launched to provide support for affordable low-income housing

“Peru is one of several Latin American countries seeing results of long-term policies designed to stimulate the mortgage market and increase affordable housing.”

— Paul Sève & Ricardo Escobar

through subsidized interest rates and other credit support aimed at lowering the costs of housing finance. Legislation

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Economic News

USTR Doesn't See Resolution to Trucking Spat During Calderón Visit

The top U.S. trade negotiator expressed little confidence May 18 that a bilateral trade spat over cross-border trucking will be resolved during Mexican President Felipe Calderón's two-day state visit to Washington, which began May 19. "I don't know that we're going to have a deal this week, but I know that [Transportation Secretary Ray] LaHood continues to work with Congress and others to see if we can't find a way forward," U.S. Trade Representative Ron Kirk told reporters after a speech at the U.S. Chamber of Commerce. Last year, Mexico slapped tariffs on more than 90 U.S. products after Congress ended funding for a NAFTA pilot program that allowed Mexican truckers access to U.S. highways. At a subcommittee hearing May 6, LaHood said the administration would announce its proposal to restart the suspended trucking program "very soon," and he promised to brief senators on the details of the plan ahead of time. The Department of Transportation didn't

return a request for comment on the status of the proposal. Calderón is scheduled to address the trucking issue in a May 19 speech, also at the Chamber. Kirk reiterated the Obama administration's commitment to resolving outstanding issues in pending free trade agreements with Panama, Colombia and South Korea, but didn't offer details on when they would be ready. While noting the business community's strong support on trade, he criticized the Chamber for its opposition to health care and financial reform.



Kirk
File Photo: Office of U.S. Trade Representative.

Peru's Economy Grows at Fastest Rate in 17 Months

Peru's economy, the sixth-largest in Latin America, grew at its fastest pace in 17 months in March as domestic demand fueled the country's manufacturing and construction sectors, the government's statistics agency said May 17, Bloomberg

News reported. In March, gross domestic product increased 8.8 percent from March 2009. In February, GDP grew 5.9 percent year-on-year. Strengthening internal demand has led Peru's economy to rebound from the global economic crisis. To counter inflation, Peru's central

“Demand stemming from local private investment and consumers is recovering.”

— Juan Carlos Odar

bank on May 6 increased its benchmark interest rate a quarter point to 1.50 percent. "Demand stemming from local private investment and consumers is recovering," **Banco de Crédito** economist Juan Carlos Odar told Bloomberg News in an interview. "The central bank has begun tightening monetary policy to prevent inflationary pressures growing later this year." Peru's manufacturing, construction and retail sectors contributed 5.2 percentage points of March's 8.8 percent growth. Construction and manufacturing each experienced their sharpest increases since April 2008, with gains of 24.1 percent and 15.1 percent respectively. In March, Finance Minister Mercedes Aráoz said private investment is likely to grow by 15 percent this year. The government expects 5.5 percent GDP growth this year and inflation of 2 to 2.5 percent, said Aráoz.

Political News

Rousseff, Serra Virtually Tied in Brazil's Presidential Race

The candidate of Brazil's ruling party, Dilma Rousseff, and her lead opponent, José Serra, are virtually tied in the country's presidential race, according to a Sensus poll released Monday. In the survey, Rousseff's support surged to 37 percent from 28.5 percent in February. At the

same time, support for Serra declined to 37.8 percent from 40.7 percent in February. "There's no way to tell who will win," Sensus director Ricardo Guedes told reporters, according to Reuters. In the poll, Green Party candidate Marina Silva registered 8 percent support. A strengthening economy and support from President Luiz Inácio Lula da Silva aided Rousseff's standing, according to the poll. Brazil's economy, Latin America's largest, is expected to expand more than 6 percent this year and create millions of new jobs. Almost 60 percent of respondents in the poll said the country's job market had improved in the past six months.

Haitian President Vows to Leave Office When Term Ends

Haitian President René Préval vowed May 18 to leave office next Feb. 7, the day his term expires, rebuking opponents who argue he is using the country's devastating Jan. 12 earthquake to remain in power, the Associated Press reported. "This is the last May 18 I will spend with you as president," Préval told a crowd of thousands in the seaside town of Arcahaie, the AP reported. "I will go and my heart will be calm." Préval earlier this



Preval

File Photo: Haitian Government.

month issued a decree for him to temporarily remain in power after his term is slated to end if the country's presidential election is not held later this year as scheduled. Electoral officials in Haiti are grappling with the destruction of their headquarters, records and polling places in the earthquake, which is feared to have killed more than 230,000 people. The decree sparked protests in Port-au-Prince. After the quake, Haiti's government canceled a legislative election that had been scheduled for last February.

POLITICAL & ECONOMIC BRIEFS

Central American, E.U. Leaders Agree to Trade Deal

Leaders from Central America and the European Union agreed May 18 to a free-trade agreement, but the accord may not be implemented until the end of this year at the earliest, *The Wall Street Journal* reported. The agreement was reached during a summit of European and Latin American leaders in Madrid and cuts tariffs on imports from Central America. Both sides will eliminate nontariff barriers on industrial goods and Central America will lift tariffs on European cars.

Mexico's Number of Internet Users Rises 11 Percent

The number of people online in Mexico grew to 30.6 million last year, an 11 percent increase from the previous year, the Mexican Internet Association said in a report May 18, EFE reported. The number of regular Internet users has climbed by 13 million since 2005 with an average of 3 million to 4 million new users every year, the association said. Mexico's Internet penetration rate is 32.5 percent. The vast majority of the country's Internet users reside in urban areas, the association said.

Dominican Ruling Party Sweeps Election Amid Violence

The party of Dominican President Leonel Fernández had a strong showing in the May 16 legislative and municipal elections, winning 31 of 32 Senate seats amid isolated incidents of violence that killed at least two people, Agence France-Presse reported. Fernández's Dominican Liberation Party won 90 municipalities compared to 59 for the opposition Dominican Revolutionary Party. [Editor's note: See related Q&A in the May 13 [issue](#) of the Dialogue's daily *Advisor*.]

Featured Q&A*Continued from page 4*

to permit new financial products like covered bonds (bonos hipotecarios cubiertos) was introduced by the executive branch in February to broaden the products available for financing the housing market. Liquidity in the Peruvian banking sector, coupled with the credit quality of loan portfolios and governmental actions to lower interest rates largely insulated Peru from the effects of the recent global financial crisis. Continued demand for affordable

to financing that ultimately affect the cost of mortgage credit."

A **Juan P. De Mollein, managing director of Latin America/emerging markets structured finance at Standard & Poor's in New York:** "Despite the global financial crisis, the Peruvian mortgage market continues its expansion supported by strong macroeconomic fundamentals, solid loan performance and strong government support through a variety of programs. Additionally, property values

“Overall, improving economic conditions are contributing to a recovery of the housing sector across the region.”

— *Juan P. De Mollein*

housing and a housing boom contributed to this month's decision by the Peruvian central bank to raise interest rates as a preventive measure to avoid overheating of the economy. At the same time, multilateral financial institutions such as the International Finance Corporation and the Inter-American Development Bank provide credit support for the growth of the primary mortgage market in Peru (as well as other countries such as Mexico and Brazil) by onlending to local banks and helping to improve loan origination documentation and techniques. These institutions have also supported the growth of secondary mortgage markets through warehouse lines and partial credit guarantees as credit enhancement support to establish residential mortgage-backed securitization transactions, permitting originating banks to pool such loans and securitize them through issuances in both local and foreign markets. Nevertheless, limitations remain in Latin American countries on a mortgagee's ability to enforce security. In the absence of meaningful reform, lengthy judicial processes, the absence of self-help measures and, in some countries, the inability to foreclose through private auction processes will continue to pose barriers

have continued to appreciate throughout this period. While Brazil is experiencing a similar cycle, its housing development is mainly concentrated in the largest urban centers given that lending growth has expanded in only a few regions. Overall, improving economic conditions are contributing to a recovery of the housing sector across the region. We expect stable conditions to persist in the residential mortgage-backed sector in Panama, Peru, Brazil and Argentina. Nevertheless, we also expect delinquencies and default levels to continue to rise in Mexico through the third quarter of 2010, with potential for year-end stabilization if positive macroeconomic trends endure. Despite strong signs of recovery, the increase in mortgage delinquencies and defaults in Mexico are a result of relatively high unemployment and inflation levels, high leverage levels for households and the continued decline in foreign remittances, which, in some cases, represent a high percentage of household income."

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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Erik Brand

General Manager, Publishing
ebrand@thedialogue.org

Gene Kuleta

Editor
gkuleta@thedialogue.org

Matthew Schewel

Reporter, Assistant Editor
mschewel@thedialogue.org

Inter-American Dialogue

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Phone: 202-822-9002 Fax: 202-822-9553
www.thedialogue.org

Subscription Inquiries are welcomed at freetrial@thedialogue.org

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