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FEATURED Q&A

Will Argentina's New Financial Crimes Laws Be Effective?

Q In December, Argentine President Cristina Fernández de Kirchner approved legislation that boosts government oversight of financial markets. The new laws increase penalties for crimes including money laundering, tax evasion and other offenses. Opponents of the new laws have called them ineffective and ambiguous. Are the new laws going to be useful tools to fight financial crimes in Argentina? Are they too broad, as some critics suggest? How will they affect financial services companies operating in the country?

A Jorge Argüello, Argentina's ambassador to the United States: "Argentina launched a series of legislative reforms to align its legislation on money laundering and terrorist financing to international standards. To this end, in 2011 Argentina amended the Criminal Code as it pertains to the crimes of money laundering, terrorist financing and not-previously-covered financial crimes, as well as an amendment of the Criminal Tax Act regarding the crime of tax evasion. A national program for monitoring the implementation of measures related to the prevention of and penalties for money laundering and terrorist financing was also established to ensure the effectiveness of this set of rules. The new rules of the Argentine Criminal Code on financial crimes provided the state with new tools to avoid a damaging

economic destabilization. Therefore, it includes several financial crimes (insider trading and stock market manipulation, among others) that were previously considered only administrative violations with reduced fines. These reforms will not only close loopholes in the legislation, but will also protect the transparency of the financial system and the stock market, ensure equality among investors and protect the domestic economy and public savings. Regarding the crimes of insider trading, the amendment to the Criminal Code

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Chávez Threatens to Seize Private Venezuelan Banks

Venezuelan President Hugo Chávez on Jan. 29 threatened to nationalize the private banks operating in the country if they do not provide 40 billion bolivars (\$9.31 billion) this year in loans to farmers. See story on page 2.

File Photo: Venezuelan Government.

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FINANCIAL SERVICES BRIEFS

HSBC Sells Operations in Costa Rica, El Salvador and Honduras

HSBC has sold its banking operations in Costa Rica, El Salvador and Honduras for \$801 million to Colombia's **Banco Davivienda**, Reuters reported Jan. 24. The sales continue the company's recent trend of selling assets to cut costs and focus more on Asia. The businesses being sold include 136 branches, with assets of around \$4.3 billion and loans of \$2.5 billion. The deal is expected to be completed in the fourth quarter of this year.

Itaú Unibanco Eyeing Acquisitions Outside Brazil

The head of **Itaú Unibanco**, Latin America's largest bank by market value, is considering acquisitions outside Brazil, Bloomberg News reported Jan. 30. In a story published in Brazil's *O Estado de S. Paulo*, chief executive officer Roberto Setúbal said the bank is focusing on countries such as Chile, Colombia and Mexico, and eventually Peru. While a deal in the United States is possible, the bank is not currently looking at Europe, Asia or the Middle East, Setúbal said.

Head of Latin American Business for Banco Santander Steps Down

The head of **Banco Santander's** Latin American business resigned Jan. 19, Bloomberg News reported. Francisco Luzón, 64, who had also served as an executive board member of the Spanish banking giant, will be replaced in his Latin American role by his deputy, Jesús Zabalza, the bank said in a statement. Under Luzón, Latin America profits increased by some 780 percent, from 546 million euros when he took the role, to 4.8 billion euros (\$6.2 billion) in 2010, Santander said.

Banking News**Venezuela's Chávez Threatens to Seize Banks Over Agricultural Loans**

Venezuelan President Hugo Chávez on Jan. 29 threatened to nationalize the country's banks if they refuse to provide 40 billion bolivars (\$9.31 billion) this year for loans to farmers, Bloomberg News reported. On his weekly television program, Chávez singled out **Banesco Banco Universal**, **BBVA Banco Provincial** and **Mercantil Banco Universal**, saying that although they are providing loans to industrial producers, they are not providing credit to small farmers. Chávez said his government will establish a fund called "Ezequiel Zamora," which will directly assign loans to the agricultural sector. Borrowers will then pay back the banks, the president said, adding that he will create the fund using special legislative powers that lawmakers gave him. "If you don't comply with this, I'm willing to nationalize those private banks," Chávez said during his "Alo Presidente" television program. Chávez said Vice President Elías Jaua would meet this week with bankers including Juan Carlos Escotet, Banesco's president. "Escotet, let me know if you can," Chávez said on his television program, Bloomberg News reported. "If not, give me the bank." In addition to pushing banks to provide more financing in agriculture, Chávez's government has also put an emphasis on housing ahead of the country's October presidential election. Last year, private banks in Venezuela handed over money for housing construction through a government fund following Chávez's threats to seize Provincial, the local unit of Spain's **Banco Bilbao Vizcaya Argentaria**, saying it was not cooperating with the government on providing financing for housing projects. Also during his Sunday television program, Chávez repeated his statement that Venezuela would not accept any rulings from the World Bank's International Center for the Settlement of Investment Disputes, or ICSID. "Any decision taken at the ICSID comes up against the Venezuelan constitution," he said. "As an independent country, we won't accept

that." There are currently about 20 cases pending against Venezuela in ICSID. Chávez's government on Jan. 25 formally presented a request to leave the organization.

Scotiabank Closes Deal to Purchase Control of Colombia's Colpatria

Canada's **Bank of Nova Scotia**, or Scotiabank, announced Jan. 18 that it has closed its transaction to acquire 51 percent of Colombia's **Banco Colpatria** for \$1 billion in cash and stock. Scotiabank will share ownership with **Mercantil Colpatria**, which will retain 48.7 percent ownership of the bank, said the Toronto-based lender. The deal was originally announced in October. "We are pleased to be partnering with Mercantil Colpatria

“ We look forward to the success we will achieve by combining the unique strengths of our two companies ... ”

— Brian Porter

and Banco Colpatria's strong management team to leverage our joint expertise and accelerate the bank's growth in Colombia," Scotiabank's group head of international banking, Brian Porter, said Wednesday in a statement. "We look forward to the success we will achieve by combining the unique strengths of our two companies and focusing on the significant growth opportunities in the Colombian market." Banco Colpatria, which maintains 175 branches and 308 ATMs, has \$6.4 billion in assets and is the South American country's fifth-largest financial services company. It is also Colombia's second-largest credit card issuer and provides consumer and business loans and mortgages. "The approval from the regulators for this transaction is proof of the country's confidence and

marks the beginning of a great future for the bank, its employees and its customers," Santiago Perdomo, Banco Colpatria's president, said in a statement.

Brazil Rules May Direct Financing to International Banks' Local Units

An effort by Brazil to aid small banks may have the consequence of directing financing to the local units of international banks, Bloomberg News reported Jan. 19, citing two people familiar with the matter. New regulations taking effect Feb. 24 will allow large banks in the South American country to use some of



Espírito Santo

File Photo: Brasil Econômico.

their reserve requirements with the central bank to purchase bonds and credit portfolios from banks that have less than 2.2 billion reais (\$1.1 billion) in capital. The central bank has said the regulations could result in 30 billion reais in capital injections. However, only 10 percent of that sum might go to small, local banks because the subsidiaries of major international banks would also be free to participate if they meet the 2.2-billion-real restriction, the news service reported. The new rules were designed to aid local banks since the 2010 bailout of **Banco Panamericano** by Brazil's deposit fund. The credit squeeze also led to the central bank ordering the liquidation of **Banco Morada** after the bank was unable to meet its capital requirements. "The international crisis, Panamericano and Morada cases have dried up the market for credit portfolios, leaving some of these banks in a difficult situation," Roberto Padovani, chief economist at the **Votorantim Corretora** brokerage in São Paulo, told Bloomberg News.

Brazil Profit Doubles as Percentage of Whole for Banco Espírito Santo

Portugal-based **Banco Espírito Santo** said its profit from Brazil in the first nine months of 2011 doubled as a percentage

Featured Q&A

Continued from page 1

punishes anyone who provides or uses information obtained during their operations and the penalty increases if the person habitually engages in these activities, makes a profit or avoids personal or group damages. The inclusion of the stock market manipulation crime in the Criminal Code will enable punishment of all cases of price manipulation in the markets, such as through spreading false news and agreements between holders of securities."

A **Jeffrey R. Brown, associate attorney at Diaz, Reus & Targ LLP in Miami:** "Argentina's new financial crimes laws will not be effective tools to combat financial crimes unless the government improves cooperation between its investigative and prosecutorial authorities. Improving cooperation is also a time-sensitive issue because while Argentina tries to improve cooperation, some financial services companies will leave the country because of these overly broad laws. Argentina was between the proverbial rock and a hard place when the Financial Action Task Force (FATF) released its Mutual Evaluation Report on Argentina on Oct. 22, 2010. The report condemned Argentina for not making adequate improvements to its anti-money-laundering/combating-the-financing-of-terrorism (AML/CFT) measures. The report especially referenced legal limitations in the Financial Information Unit's ability to prosecute financial crimes and inadequate supervi-

sory provisions in the financial sector laws. Argentina had to choose between addressing the inadequacies discussed in the FATF's report and appeasing human

“The new laws do not address the lack of cooperation between the government agencies that prosecute financial crimes.”

— Jeffrey R. Brown

rights groups, which view any expansion of government power as a threat to human freedoms. Argentina's new financial crimes laws address the FATF's concerns, and are broad enough to allow the government to adapt its prosecution as financial crimes evolve. However, the new laws do not address the lack of cooperation between the government agencies that prosecute financial crimes. Furthermore, while broadly worded laws give Argentina the flexibility it needs to deal with financial crimes, they will also drive some companies away—as has happened with Exotix Ltd. and Barclays Plc. Argentina eventually has to deal with its jurisdictional cooperation issues if it expects these new financial crimes laws to be effective."

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of the bank's total profits, Bloomberg News reported Jan. 23. The bank's profits from Brazil amounted to more than 13 percent of the 137.8-million euro (\$179.5 million) total through the third quarter, Ricardo Espírito Santo, the head of **Banco Espírito Santo Investimento do Brasil**, told the news service in an interview in São Paulo. The bank's profits in Brazil totaled 71 million reais in 2010 and Espírito Santo said the results for all of 2011, which are not yet available, will likely be about the same. For all of 2010, Brazil contributed 6.3 percent of the

bank's total profits. Advisory work on mergers and acquisitions made up most of the earnings from Brazil, said Espírito Santo. Among the bank's clients last year was **Drogarias Pacheco**, which the bank advised on its acquisition of **Drogaria São Paulo**. Also, the bank advised **Bunge** on its purchase in December of three tomato-product brands from **Hypermarchas**. "Brazil has been a very positive bet for us," Espírito Santo told Bloomberg News. The Lisbon-based bank's profits globally declined 66 percent for the 2011 through September as

compared to the same period in 2010. Banco Espírito Santo increased its provisions for bad loans by 88 percent last year. "The bank's results in Portugal were not brilliant, and here in Brazil we managed to maintain our profits in 2011 at about the same level they were the year before." In Brazil, the bank intends to continue investing in wealth management, where it is planning to hire 20 new employees, increasing that unit's staff by about 10 percent, said Espírito Santo.

Economic News

Brazil's Rousseff Arrives in Cuba to Discuss Economic Ties

Brazilian President Dilma Rousseff arrived Jan. 30 in Cuba for a two-day visit focused on improving trade and economic ties, but concerns over the communist Caribbean nation's human rights record threatened to overshadow the trip. Cuban Foreign Minister Bruno Rodríguez greeted Rousseff upon her arrival at Havana's international airport, but the Brazilian leader did not make any public statements before leaving the airport by car, the Associated Press reported. Rousseff's visit is an effort to strengthen trade between the two nations, which last year increased 31 percent to a record \$642 million. Rousseff is scheduled to meet with Cuban President Raúl Castro today and will also tour the port of Mariel, which is undergoing expansion in an effort to convert it into a base for operations to produce oil in the Gulf of Mexico. Brazil has provided nearly 80 percent of the funding for the \$683 million project, which would make Mariel the country's main commercial port. Also on Monday, Brazilian construction giant **Odebrecht** said a subsidiary would sign an agreement to help Cuba's sugar industry boost production at a sugar plant in Cienfuegos province. The company also would use sugar cane at the facility to produce ethanol, a Brazilian sugar industry executive told Reuters. The recent death of Cuban dissident Wilman Villar after a hunger strike has led to pressure on Rousseff to discuss human rights with Cuba's leaders.

Advisor Q&A

Was the U.S. Speaker's Visit a Step Toward Closer Trade Ties?

Q **U.S. House Speaker John Boehner led a seven-member congressional delegation this month to Brazil, Colombia and Mexico, the three largest Latin American markets for U.S. exports. Among the aims of the trip were examining implementation of the U.S.-Colombia free trade agreement and learning what steps countries in the region have taken to create jobs and boost economic growth, the Associated Press reported. What should U.S. lawmakers do to further boost trade with the region? How would President Barack Obama's initiative to close the Commerce Department and create a new entity incorporating agencies including the Office of U.S. Trade Representative and Trade Development Agency affect U.S. trade with Latin America? What role will economic and political ties between the United States and Latin America play in this year's U.S. presidential and congressional elections?**

A **Riordan Roett, director of the Latin American Studies program at the Johns Hopkins School of Advanced International Studies:** "Given the prospect of low growth in 2012-2013 both in Latin America and in the United

States, exports and job creation will have little traction. If the White House needs congressional approval for its proposal to create a new agency, replacing the Commerce Department, the chances are very low. It is an election year and the Republicans will ignore or veto any new initiatives from the Obama administration—no matter the merit of the proposed legislation. The speaker's trip was a typical 'filler' of time before Congress reconvenes—another congressional delegation trip that embassies dislike intensely. Boehner has had little if any exposure to the region and there is no reason to believe that there will be any new Latin American initiatives in Congress in 2012. The only issues that possibly will be relevant in the campaign are immigration, U.S.-Cuban relations, and Mexico and the border. The campaign rhetoric will not address the substance of these policy questions, but the Republicans could use them to criticize the president and the Democratic Party. But it is difficult to see Latin America as a major focus of the 2012 election campaign given the 'hot ticket' items of jobs, economic growth, and related themes."

Editor's note: The above is an excerpt of a Q&A published in the Jan. 24 issue of the Dialogue's daily [Advisor](#).

However, she is not likely to have such discussions publicly, according to media reports in Brazil. Cuba's government has maintained that Villar was not a dissident, but a common criminal. Last week, Brazil's government granted a visa to dissident Cuban blogger Yoani Sánchez in order to allow her to attend the February screening of a documentary in which she makes an appearance. Sánchez said in a posting on **Twitter** that she has requested permission from Cuba to travel to Brazil. On Wednesday, Rousseff is to leave Cuba for Haiti, where Brazil leads a U.N. peace-keeping mission.

Colombia's Central Bank Hikes Interest Rate in Move Defying Santos

In a surprise move, Colombia's central bank on Jan. 30 increased the country's benchmark interest rate, defying President Juan Manuel Santos, who had said it would not be appropriate to increase borrowing costs, Bloomberg News reported. Policymakers, led by bank chief José Darío Uribe, increased the overnight interest rate 25 basis points to 5 percent. The decision was forecast by just one economist in a recent Bloomberg survey, with the other 30 predicting the bank would leave the

rate unchanged. "The latest information suggests that in the fourth quarter, the Colombian economy continued to show strong momentum," the bank said in a



Uribe

File Photo: Colombian Central Bank.

statement accompanying the decision. "Bank lending continued to show high rates of increases and consumer credit behavior suggests that households are significantly raising their level of leverage." The rate hike followed Colombia's fastest economic growth since 2006. Colombia's infrastructure projects and foreign investments in areas including oil and mining could keep the country's economic growth close to a five-year high, economist Andrés Langeback of **Banco Davivienda** in Bogotá told Bloomberg News. "Third-quarter GDP growth was quite good and it appears the fourth quarter also will be, with public works as the main positive factor." Colombia's gross domestic product grew 7.7 percent year-on-year in the third quarter of 2011. The central bank has said the 2011 rate of growth as a whole could reach 6 percent. The United Nation's Economic Commission has forecast growth of 4.5 percent this year for Colombia, higher than the 3.7 percent forecast growth for the region. The central bank also said Monday that there are now higher expectations for inflation. Last year, inflation amounted to 3.73 percent, below the central bank's target ceiling of 4 percent.

Calderón Urges More Funding for IMF to Avert Euro Crisis Contagion

The Group of 20 nations should increase funding for the International Monetary Fund to insulate countries against the spread of Europe's debt crisis, Mexican President Felipe Calderón said in a speech Jan. 26 at the World Economic Forum gathering in Davos, Switzerland, Bloomberg News reported. "We have a time bomb, the bomb is in Europe and we are working together to deactivate it before it explodes over all of us," said Calderón. More money should be allocat-

ed for a "firewall," preventing the liquidity crisis in countries such as Italy from becoming a problem with solvency, he added. More nations should also raise money for the IMF, said Calderón. In mid-January, the IMF proposed an increase in its lending by as much as \$500 billion in order to shield countries throughout the world from any deepening of Europe's crisis. The IMF said last month that it does not have enough votes to put into force a decision made in 2010 to double its resources and give emerging markets more voting power. Among the national legislatures that have not approved the measure is the U.S. Congress.

Political News

Venezuelan Prosecutor General Carlos Escarrá Dies of Heart Attack

Venezuelan Prosecutor General Carlos Escarrá, 57, who oversaw arbitration disputes between the government and companies, died Jan. 25 of a heart attack, officials announced. Escarrá, a close ally of President Hugo Chávez, died in the presence of family members, Interior Minister Tareck El Aissami announced on government-run television, Bloomberg News reported. "His passing will no doubt grieve all of Venezuela and above all, the revolutionaries of this fatherland," said El Aissami. Chávez named Escarrá to the position in August, placing him in charge of a new council handling demands from companies whose assets have been nationalized by Chávez's government. Before that, Escarrá was a ruling-party lawmaker. "Mr. Escarrá's death probably won't have an impact on Venezuela's arbitration cases," Latin America strategist Boris Segura at **Nomura Securities** in New York told Bloomberg News in an interview. "Ultimately, the decision making on this issue is in the hands of President Chávez himself, with some input from Minister of Oil and Energy Rafael Ramírez."



Escarrá

File Photo: Venezuelan Government.

POLITICAL & ECONOMIC BRIEFS

At Least 145 Injured in Strong Earthquake Along Peruvian Coast

At least 145 people sustained injuries and 277 homes were damaged or destroyed after a magnitude-6.3 earthquake struck the Peruvian central coast early on Jan. 30, CNN reported. According to the U.S. Geological Survey, the quake was at a depth of 24 miles and hit 9 miles southeast of Ica, which suffered damage in a quake in October as well as a magnitude-8 earthquake in August 2007.

Argentina's Fernández Returns to Work After Cancer Scare

Argentina's President Cristina Fernández de Kirchner returned to work Jan. 25 after a cancer scare, the Associated Press reported. Surgeons removed her thyroid earlier this month, only to discover later that she had been falsely diagnosed with cancer. Fernández quickly turned to the issue of the Falkland Islands. Argentina wants Britain to renegotiate the islands' sovereignty, which has strained relations between the two nations. Fernández also announced that she will make public the "Rattenbach Report," a classified 1982 analysis of Argentine leadership failures during Falklands War

E.U., Haitian Government Sign Agreement to Build Road

Haiti and the European Union signed an agreement Jan. 25 to pave and extend a highway, the Associated Press reported. The first phase of the project will pave a dirt national highway that spans 27 miles, linking the towns of Hinche and St. Raphael. The second phase will extend the highway 20 miles from St. Raphael to Cap-Haïtien in a bid to improve commerce between Port-au-Prince and the north.

Featured Q&A*Continued from page 3*

A José Octavio Bordón, former Argentine ambassador to the United States: "In Argentina, there is a consensus about the need to act against tax evasion and money laundering, both for domestic tax reasons and also to combat organized crime and terrorism. There are disagreements, however, on how to do that amid a climate of distrust among the various actors in our democratic system. In order to be effective and enduring, legislation must be subject to broad and rich debate and also must be technically well-written. Also, authorities must appropriately apply the laws. Are these conditions in place with this new law? Experts have pointed out that the law's wording has gaps and ambiguities that could generate incorrect and discretionary decisions. Supreme Court Justice Eugenio Zaffaroni has said that the law does not serve its intended purpose, but rather allows for controlling the finances of third parties. Progressive sectors that support the government oppose the law because they fear that another administration could use it to criminalize social protests. The opposition, business sectors and the media have criticized it on concerns that it could be used against

politicians, businesspeople and journalists. Repealing the law would cause difficulties for the country and would deepen mistrust. The most reasonable path

“ In Argentina, there is a consensus about the need to act against tax evasion and money laundering. ”

— José Octavio Bordón

would be to seek dialogue in order to reform the law according to international standards that Argentina abides by, but with wording that respects our own legal tradition in order to boost the law's legitimacy and effectiveness."

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

Advisor Video

Click [here](#) to see a summary and video of the Jan. 25 Inter-American Dialogue discussion



The cost of compliance will "end up in the realm of the consumer," said Jarrett.

The Foreign Account Tax Compliance Act and its Implications for Latin America

with Earl Jarrett,
member of the *Financial Services Advisor* board
and general manager of the
Jamaica National Building Society

Itai Grinberg,
associate professor of law at
Georgetown University

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Financial Services Advisor

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