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FEATURED Q&A

How Healthy Is the Banking Sector in Mexico?

Q The offering of about 25 percent of the Mexican unit of Banco Santander raised \$4 billion for the bank in Mexico's largest-ever IPO on Sept. 26. Amid heavy demand, the shares jumped 6 percent on their first day of trading. To what can Santander attribute the offering's success? How healthy is Mexico's banking sector in general? What lessons should banks in other parts of the world learn from Mexico?

A Alejandro Garcia, senior director in the Latin America Financial Institutions group at Fitch Ratings in Mexico: "Different factors explain the success of Santander's IPO. First, Santander Mexico is one of the country's largest banks, with a broadly diversified business profile, and a strong franchise in several sectors; there are very few listed Mexican banks with such a profile. Second, Santander Mexico has sound finances: strong capital metrics, robust asset quality figures, good and consistent profitability and a sound funding and liquidity profile. Third, the financial sector offers ample growth opportunities over the medium- and long-term, as the relative level of financial intermediation is very low, macroeconomic prospects are positive and there are plenty of companies and individuals without access to formal financial services. The banking sector is robust generally speaking, especially the

largest banks. Capital adequacy is sound. Earnings are positive and high, while these have also proven resilient under challenging economic conditions. Asset quality has also remained reasonable despite adverse operating conditions and relatively high loan growth because the overall lending process has been continuously strengthened. Funding has proven very stable, being mostly sourced from customer deposits. These have grown roughly in line with total loans, a factor that provides a comfortable liquidity profile. The main

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Calderón Signs New Anti-Money Laundering Law

Mexican President Felipe Calderón on Oct. 16 signed a new law aimed at fighting money laundering. The new measure establishes new limits on cash transactions for big-ticket items and is "essential to fight organized crime," said Calderón. See brief on page 2.

Photo: Mexican Government.

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FINANCIAL SERVICES BRIEFS

Mexico's Calderón Signs New Money Laundering Law

Mexican President Felipe Calderón on Oct. 16 approved a new law designed at fighting money laundering, EFE reported. Among the law's provisions are new limits on some cash transactions for big-ticket items such as real estate, vehicles and jewelry. A new anti-money laundering unit within the attorney general's office will also be established under the law. The statute "adopts the most advanced international criteria in the world of money laundering," said Calderón, adding that it is "essential to fight organized crime." Between \$12 billion and \$13 billion is illicitly moved into Mexico every year, according to legislative estimates.

Banco de Chile Reports \$692 Mn Profit for Year Through September

Banco de Chile, the South American country's second-largest bank, on Oct. 11 posted a profit of 328 billion pesos (\$692 million) for the first nine months of the year, Reuters reported. The bank's profit was flat from last year as higher operational costs and provisions offset a rise in revenue. The bank's net income for the same period last year amounted to 329 billion pesos. Last month, Banco de Chile reported profit of 43.3 million pesos, a 38 percent increase from August.

ACE Limited Buying Mexican Insurer for \$865 Million

Zurich-based **ACE Limited** said Oct. 18 that it has reached a deal to acquire **ABA Seguros** in Mexico from **Ally Financial** for approximately \$865 million in cash. ABA Seguros is Mexico's sixth-largest property and casualty insurer and provides auto, homeowners and small business insurance coverage.

Banking News**Brazilian Officials Defend Banking System After Banco BVA Seizure**

Brazil's privately owned deposit insurance fund will pay nearly \$500 million to some of **Banco BVA's** local bondholders after the central bank took control of the company on Oct. 19, Bloomberg News reported. Rio de Janeiro-based BVA became the seventh bank in Brazil seized or bailed out since 2010 after regulators found violations of industry standards and deteriorating finances. BVA has about 7.4 billion reais in debt, according to the central bank, including \$45 million in international bonds due in 2014. The central bank said it is taking "all possible measures to investigate" the situation, adding that it had to act against BVA because of "the deterioration of its economic and financial situation and the violations of norms that discipline the institution's activity." Anthero Meirelles, the central bank's director for financial system oversight, said in an interview earlier this month that Brazil's financial industry does not face a systemic crisis and remains robust and well capitalized despite recent interventions, Dow Jones reported. In an interview Oct. 21 with daily newspaper *O Estado de São Paulo*, Meirelles said "Every segment of the system is clean," he added. "At no time was there ever a systemic risk."

Itaú Unibanco Reports 13% Drop in Q3 Profit on Higher Provisions

Brazil's **Itaú Unibanco Holding** on Oct. 23 reported a 13 percent decline in profit for the third quarter on higher provisions for bad loans, Bloomberg News reported. Recurring net income for Latin America's largest bank by market value fell to 3.41 billion reais (\$1.69 billion) in the quarter, or 0.76 reais per share. For last year's third quarter, the São Paulo-based bank, which is led by CEO Roberto Setúbal, posted 3.94 billion reais, or 0.86 reais per share, in recurring net income. The figures exclude one-time charges. The bank's profit for this year's third quarter matched analysts' estimates. For the July-

through-September period, the bank had 5.94 billion reais in provisions for bad loans, as compared to 4.97 billion reais a year ago. Overall, Itaú's delinquency rate declined to 5.1 percent at the end of last month, from 5.2 percent at the end of the

For the third quarter, the bank had 5.94 billion reais in provisions for bad loans, as compared to 4.97 billion reais a year ago.

second quarter. In last year's third quarter, the rate was 4.7 percent. Brazil's "lower interest rates, still-heated job market, relatively higher payment terms and controlled delinquency enable some ease in the deleverage of families' indebtedness," **Votorantim Corretora** analysts Flavio Yoshida and André Parize said in an Oct. 11 note.

Experian to Buy Additional Stake in Brazilian Affiliate

Credit information firm **Experian** has struck an agreement to buy an additional stake in **Serasa**, its Brazilian affiliate, for \$1.5 billion in cash, Reuters reported today. The purchase from a group of banks will bring Experian's stake in Serasa to 99.6 percent. "We see significant potential for

future growth in Brazil, and we are delighted to have the opportunity to further invest in this exciting region, Experian's chief executive officer, Don Robert



Robert, said in a statement. Experian,

File Photo: Experian.

which has its corporate headquarters in Dublin, is purchasing the 29.6 percent stake in the Brazilian company from **Itaú Unibanco**, **Banco Bradesco**

Financimentos, Britain's **HSBC** and Spain's **Santander**. Experian will use its current bank loans to fund the purchase. The deal comes five years after Experian first purchased a stake in Serasa. Experian's business has been helped by emerging markets, which have offset downturns in the United States and Europe.

Jamaican Group Warns Scam May Halt Remittances from U.S.

A young professionals group within the opposition Jamaica Labor Party, an arm called Generation 2000, or G2K, is warning that the United States may seek to halt remittance services to Jamaica as a means of protecting Americans from a large-scale lottery scam run from the island if the government doesn't act, the *Jamaica Observer* reported Oct. 22. "This potential loss of revenue for many poor and unemployed Jamaicans would be detrimental in light of our current economic crisis," G2K said. In a press briefing on Oct. 21, National Security Minister Peter Bunting defended his ministry's work to defeat the lottery scam, labeling it "a tier-one threat



Bunting

File Photo: Jamaican Government.

to Jamaica," the *Jamaica Gleaner* reported. But G2K faulted Bunting for "continuing to drag his feet" on the matter and warned that "legislators in the United States House of Representatives are deliberating on ways to curb the illicit activity." The group cited testimony before the U.S. Congress last month by the inspector general of the Social Security Administration, Patrick O'Carroll, who raised concerns about the effects of the Jamaican lottery scam on U.S. citizens. Wire transfer companies have been used to fraudulently redirect Social Security benefits to other financial accounts without the victims' authorization, according to reports. Authorities claim that as much as \$200 million flows into Jamaica annually from the lottery scam, which accounts for 10 percent of total remittances, the *Gleaner* reported. Jamaica's remittance inflows

Featured Q&A

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lesson from Mexican banks is that robust capital levels, as well as sound funding and liquidity profiles, provide a major source of stability despite severe turbulence from the global or local operating environment. Few banking systems in emerging markets were as unscathed by the downturn in 2009."

A Ricardo Ortiz, associate at the Mexico City office of Diaz, Reus & Targ and Marta Colomar, associate at the firm's Miami office: "The offering was more than a success. Grupo Financiero Santander Mexico received requests for about 4.8 times as many shares as were offered and attracted about \$20 billion in orders. The offering had two major qualities: first, it came at a very important political moment for the country; and second, the shares were offered both in Mexico and the United States. Such strong demand is a reflection of an optimistic global view of Mexico's economy. Indeed, there are expectations of sustained double-digit credit growth for Mexican banks, which are tightly regulated and well-capitalized. After the global recession, the Asian market propelled Latin America and especially Mexico's economy. The Mexican investment climate was and is still very favorable to foreign investment. Nevertheless, foreign companies had their complaints basically in two sectors: labor laws and taxation. President-elect Enrique Peña Nieto, whose party has the majority in both houses of the country's parliament, has acknowledged the system's deficiencies regarding labor regulations. To help resolve any issues that foreign investors may find when investing in Mexico, the president-elect raised pressure on his party to back a labor reform proposed by the outgoing administration. As a result of this reform, Mexico's economy will keep growing. The second advantage was that the offering was carried out in Mexico and the United States. Santander placed 19 percent of the offering in Mexico and the rest via American deposi-

tary shares in New York. The stock was sold at a fair price and the number of bids was very high, meaning there's appetite

“Such strong demand is a reflection of an optimistic global view of Mexico's economy”

— Ricardo Ortiz & Marta Colomar

for investment in Mexico. Mexico has much room to increase banking penetration. With President-elect Peña Nieto taking office on Dec. 1, the probability that Mexico will put into effect reforms to improve its economy is better than ever."

A Santiago Arias, senior analyst at PineBridge Investments: "The IPO of Banco Santander Mexico marked a turning point for Mexico's financial sector and its capital markets. I would not be surprised if there are more IPOs in Mexico in the short- and medium-term as a result of this successful offering, and we would also welcome the listing of BBVA's Bancomer and Citi's Banamex. This has already brought more transparency to the sector as it further aligns the incentives of the banks' controllers, regulators, investors and end-users. Given the high concentration of conglomerates and foreign ownership in Mexico, listing banks' shares is key to the health and development of the entire financial sector. Mexico's banking sector is solid, with adequate regulation, low levels of delinquency, a strong credit bureau and relatively low levels of leverage for the entire banking industry as well as for the country. Most Mexican banks have BIS ratios way above the minimum requirements and they will not have a problem adapt-

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rose to a record \$1.2 billion for the first seven months of 2012, or 3.3 percent higher than year earlier levels.

Economic News

Argentine Stocks Slump as Gov't Tightens Grip on Economy

Argentina's Merval stock index fell 3.6 percent Oct. 23 after the government of President Cristina Fernández de Kirchner announced it would seek to tighten its control of stock and commodities markets and also force insurers to increase their investing in the country. The Merval's drop on Tuesday was its sharpest fall since November 2011, Bloomberg News reported. "It's scaring away the few investors we had left," Guillermo Maresco, a trader at **Nación Bursatil** in Buenos Aires, told the news service. "The Dow Jones Industrial Average is also falling, so we're facing the perfect storm." The Fernández administration is sending lawmakers a bill that would increase the involvement of



Lorenzino

File Photo: Argentine Government.

Argentina's regulatory agency, known as CNV, in the activities of brokers, which are currently self-regulated. Among other changes, the measure would make trading cheaper and connect markets, Economy Minister Hernán Lorenzino said Oct. 22. "We want to generate a big change in line with major global markets and the expansion of channels that the general public can access," said Lorenzino, Bloomberg News reported. The government also issued a decree Tuesday requiring insurance companies to invest as much as 30 percent of their holdings in "productive activities" aimed at improving the country's infrastructure, the Associated Press reported. "This decree links the insurance industry with the development of the actual economy." By investing in "projects that have a clear productive and social purpose," insurance companies will "encounter new possibilities of investment that that will feed a vir-

Advisor Q&A

Do Colombia's Proposed Tax Reforms Go Far Enough?

Q Earlier this month, Colombian Finance Minister Mauricio Cárdenas presented the Santos administration's tax reform package to lawmakers. The package aims to lower unemployment by reducing the costs of hiring and also is designed to reduce inequality and simplify the sales tax. How effective would the reforms be at improving Colombia's economy? Are Colombia's current tax policies holding the country back? Will the package win approval in Congress?

A Alberto J. Bernal-León, head of research and partner at Bulltack Capital Markets in Miami: "Colombia tends to perform relatively well in the World Bank's Doing Business Report. For example, the country scored 42 in the 2011 ranking (out of 183 countries), and it showed an important advancement over the prior year, in large part thanks to the approval of the constitutional reform on mining and hydrocarbon royalties. That said, Colombia continues to score poorly on the fiscal-front chapter of the Doing Business Report. In 2011, the country ranked 95th (out of 183), in large part because the ratio of taxes to profits in Colombia remains too large, at 74.8 percent versus the 26 percent in countries such as Singapore or Ireland. This tax reform tries to reduce taxes on employment generators, but it falls short of reducing taxation by the same degree that the tax

reform that former Minister Echeverry (one that was never introduced) had been modeling. The reality is that the political environment has changed for President Santos, implying that his political capital is now less ample. Thus, the administration made the decision to dilute the project. I do believe, however, that the reform represents another step in the right direction. The idea of bringing the total number of differential VAT rates from 7 to 3 is a positive decision, and the idea of reducing the load of the so-called 'parafiscales' should help to increase formal employment, at least somewhat. Looking ahead, we do hope that Colombia's political class will be able to maintain a high level of commitment to the less well-off and, in that manner, decide in favor of further advancing the modernization of the tax system in the future. It is not that complicated. The three pillars will remain the same going forward: income tax rates for companies and entrepreneurs need to come down; the basket of goods and services that pay VAT needs to increase in size; and the minimum salary threshold at which the government withholds individual income taxes needs to come down, so that more people in the country start to pay taxes."

Editor's note: More commentary on this topic appears in the Oct. 17 issue of the Dialogue's daily Advisor.

tuous cycle of development with social inclusion," the decree added. The government named Deputy Economy Minister Axel Kicillof and Commerce Secretary Guillermo Moreno to lead a committee that will decide how insurers can invest. Lorenzino said that the country's insurance companies have \$13 billion to invest, but have put only \$18.5 million of that sum into projects that the government considers productive.

Political News

Panama's President Scraps Plans to Sell State Land After Deadly Protests

Panamanian President Ricardo Martinelli announced Oct. 23 that his government would scrap plans to sell off state land in the Colón duty-free zone after deadly protests against the move,

BBC News reported. Demonstrators have been protesting against the sale, which was signed into law on Oct. 19, saying that the decision would cost jobs and reduce wages. Three people have been killed during clashes between area residents and authorities. Martinelli had claimed that the sale would benefit the area. However, in a posting on Twitter, he said, "If the people of Colon don't want the sale of lands in the Free Trade Zone, the sale will be repealed." Instead, Martinelli said he will agree to the protesters' demands to hike commercial rents and reinvest the money in the region. The duty-free area is beset by crime and poverty and is the largest duty-free zone in Latin America. Martinelli is currently in Japan and has faced criticism for not cutting his trip short after the violence broke out. Trade unions, civil society groups and members of Colón's chamber of commerce have been among the opponents of selling the land. The government had sent a delegation to meet with the protesters, but the government officials returned to the capital after the demonstrators refused to meet with them unless the measure was repealed.

Argentina Wins Seat on U.N. Security Council, Replaces Colombia

Argentina won a rotating seat Oct. 21 on the U.N. Security Council, Reuters reported. The secret ballot for five new non-permanent members also brought Australia, Rwanda, South Korea and Luxembourg onto the Council, which has five permanent members (Britain, China, France, Russia and the United States) and 10 non-permanent members. From elsewhere in the region, Colombia, a traditional ally of the United States, is rotating off the Security Council at the end of this year. Guatemala's term on the council expires at the end of 2013.

Colombian Rebels Kill 5 Troops As Historic Peace Talks Get Underway

The Colombian army said five soldiers were killed Oct. 19 by Revolutionary Armed Forces of Colombia rebels, BBC News reported. The attack was the first

major incident since peace negotiations were launched. Colombian President Juan Manuel Santos has said he won't agree to a ceasefire offered by the rebels while peace talks proceed, arguing a truce would only enable the rebels to rearm. Troops stationed at a patrol near the town of Puerto Assis were attacked by "unconventional explosives," according to the report. In related news, Colombian soldiers found and destroyed an illegal oil refinery operated by the FARC in Nariño province bordering Ecuador, EFE reported Oct. 21. Soldiers recovered nearly 233 barrels of oil taken from a pipeline run by state oil company **Ecopetrol**. Soldiers found a distilling tower, dozens of yards of cables and plastic hoses at the site.

Chávez Should Prepare Nation for His Succession: Brazil's Lula Advises

Venezuelan President Hugo Chávez should start preparing to hand over power, former Brazilian president and fellow leftist Luiz Inácio Lula da Silva said in a newspaper interview published Oct. 18, Reuters reported. Chávez defeated opposition challenger Henrique Capriles by 11 percentage points on Oct. 7 for a third term that will put him in office for a total of 20 years by the time it is done. "There was an election in Venezuela, where two people ran, and I thought Chávez would be best for Venezuela. I also think that comrade Chávez should start preparing his succession," said Lula, who handed over power at nearly the peak of his popularity after two terms in office to his hand-picked successor, Dilma Rousseff. Chávez, 58 years old and recovering from a serious scare with cancer, named Foreign Minister Nicolás Maduro as vice president shortly after he won re-election. But a clear succession plan has not been fixed, and observers have worried that Venezuela could be thrown into chaos should Chávez not complete his term. If he had to leave office within the next four years, an election would have to be held within 30 days. Like Chávez, Lula has recently suffered a bout of cancer, having undergone chemotherapy and radiation for a tumor in his larynx.

POLITICAL & ECONOMIC BRIEFS

Jamaicans Brace for Tropical Storm Sandy

Jamaicans braced early Oct. 24 for the arrival of Tropical Storm Sandy, as the front edge of the storm began lashing the island with heavy rain and strong winds, the Associated Press reported. As of 8 a.m. local time, the storm was located about 95 miles south of Kingston, with maximum sustained winds of 70 miles an hour, according to the U.S. National Hurricane Center. Kingston's airport was scheduled to close at 7 a.m., cruise ships have changed their itineraries and authorities have ordered 48-hour curfews in some areas.

Latin America a 'Huge Opportunity for Us': Romney

In the third and final presidential debate ahead of the United States' Nov. 6 election, Republican candidate Mitt Romney said on Oct. 22 that the United States should take advantage of a "huge opportunity" that it has with Latin America. The region was mentioned only fleetingly in the debate, which focused on foreign hotspots including the Middle East. Romney said the United States can do better in its trade, particularly with Latin America. "As a matter of fact, Latin America's economy is almost as big as the economy of China," he said. President Barack Obama did not mention the region during the debate.

Bolivia Returns to Global Credit Market, Issues \$500 Mn of Debt

Bolivia issued debt in the global credit market on Monday for the first time since the 1920s, issuing \$500 million of 10-year bonds, Reuters reported. The country's GDP doubled between 2005 and 2011.

Featured Q&A*Continued from page 3*

ing to Basel III. Similarly, Mexico's credit-to-GDP stands at below 20 percent (compared to 72 percent for Chile, 46 percent for Brazil, 42 percent for Colombia and 23 percent for Peru), which again demonstrates the potential for growth. The heavy demand for Banco Santander's shares corresponded to the attractiveness of Mexico's credit cycle, which has only started to improve after several years of lackluster growth. This is particularly true for consumer credit, which is expected to grow at above 20 percent for 2012 and the next few years. The main bottleneck for growth is the lack of deposits in the system and we hope that this improves in the coming years as employment and wages improve in a sustainable way."

A **Tapen Sinha, professor of risk management at the Instituto Tecnológico Autónomo de México and professor at the University of Nottingham Business School:** "There are two reasons for the success of the IPO. First, economic conditions in Mexico have improved in the past several years, which have been particularly good for the Mexican stock market. Just last week, the stock market hit its highest level ever. Its rise is being driven by three principal factors. The price of oil is increasing, but not too much. Mexico is a large oil exporter; thus, a rising oil price is good news. However, if it rises too fast, it produces a recession in the United States—the country's most important trading partner—thus harming Mexico's exports. A steady and moderate rise in the price of oil works for Mexico. The tourism industry has finally turned around. It took a big hit from the news of rising violence in the international press. The

aftermath of the swine flu virus outbreak was also terrible for Mexico even though the Mexican origin of the virus is doubtful. In addition, Mexican manufacturing is making a quiet but steady comeback. Once again, many towns are humming with maquiladora companies. Second, the financial sector has done

“ Bank fees are very high in Mexico compared with other OECD countries. ”

— *Tapen Sinha*

exceptionally well in Mexico compared with other OECD countries. To wit, the best performing subsidiary of Citigroup has been Banamex. Similarly, Bancomer has been the only bright spot for BBVA—the Spanish banking conglomerate. The reason is not hard to find. Mexican banks make money largely from fees and not from investment income. Bank fees are very high in Mexico compared with other OECD countries. This factor makes banking a profitable venture in Mexico even in the face of recessionary conditions. The success of Santander's IPO is therefore no accident."

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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