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### FEATURED Q&A

#### How Well Is Mexico's New Anti-Money Laundering Law Working?

**Q** A new law designed to prevent money laundering took effect in Mexico in July. The law requires businesses to report suspicious money transfers and outlaws cash transactions of more than \$40,000. Is the law being successfully implemented? Will the measure prove to be effective in fighting money laundering in Mexico? How is the new law affecting the businesses of financial services companies in Mexico and elsewhere?

**A** Nicolás Mariscal, chairman of Grupo Marhnos in Mexico City: "For years, Mexico has struggled with legislation to comply with recommendations from the Financial Action Task Force to fight money laundering. Current legislation is the latest attempt. The upcoming review in 2014 using the new Financial Action Task Force methodology will unveil how close the country has come to full anti-money laundering compliance. As it stands, if effectively implemented, it will close gaps still present in the Mexican financial system. It is a step in the right direction in the anti-money laundering struggle. The law will be of some nuisance to financial services companies due to new reporting requirements on otherwise legitimate financial transactions; however, successful implementation depends on the commitment of the authorities and it is too early to tell if that is present. Will the law prove effective

in Mexico's anti-money laundering efforts? Mexico and the world at large, as represented by Financial Action Task Force, have placed the anti-money laundering emphasis on transactions within the financial system, and this focus has reduced the money laundering possibilities over the past two decades. Recent money laundering scandals are the result of blatant disregard for anti-money laundering best practices by the bank's top management, not of weak regulations. In reality, most of the money laundering is

*Continued on page 3*



#### Rousseff Reportedly Seeking to Delay Court Ruling on Banks

Brazilian President Dilma Rousseff is reportedly seeking to delay a ruling by the Supreme Court in cases brought by depositors against banks stemming from government policies over the past two decades. See story on page 2.

*File Photo: Brazilian Government.*

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## FINANCIAL SERVICES BRIEFS

**Mexican Senate Committees Advance Banking Reform**

Committees of the Mexican Senate on Nov. 20 approved a banking-sector reform package that is designed to increase lending, Reuters reported. If the full Senate approves the reform with no changes, it will go to President Enrique Peña Nieto for his signature. Otherwise, the measure will be sent back to the Chamber of Deputies. The reform targets Mexican banks that have high levels of capital, but lend at significantly lower levels than their peers abroad.

**Swiss Re Buying 11 Percent Stake in SulAmérica From ING**

Reinsurer **Swiss Re** has agreed to buy a stake of 11 percent in Brazil's **SulAmérica** from **ING Groep** in order to expand in the South American country, Bloomberg News reported Nov. 18. The Zurich-based company also said it will buy a 3.8 percent stake in SulAmérica from the Larragoiti family for about \$334 million. The announcement comes amid Swiss Re's expansion efforts in Brazil and other high-growth markets such as China and India.

**Rousseff Seeking to Delay Ruling on Depositor Lawsuits: Report**

Through mobilizing her cabinet, Brazilian President Dilma Rousseff is seeking to delay an expected ruling by the country's highest court on lawsuits brought by bank customers, Bloomberg News reported Nov. 25, citing two government officials. The ruling could require banks including **Caixa Econômica Federal** and **Banco do Brasil** to reimburse depositors for losses caused by government policies stretching back two decades. Lenders may have to pay depositors as much as 149 billion reais (\$64.9 billion) if they lose the cases, the central bank has said.

**Financial Services News****Caixa Econômica Federal Sees Decline in Recurring Profit in Q3**

Brazil's state-owned **Caixa Econômica Federal** saw significant gains in interest income in the third quarter, but higher provisions and funding costs put a dent in the bank's recurring profit for the quarter, Reuters reported. The Brasília-based lender on Nov. 21 announced recurring profit of 1.68 billion reais (\$725 million) for the quarter, as compared to 1.71 billion reais in the previous three-month period. However, recurring profit, excluding one-time items, rose 38 percent in the third quarter from 1.22 billion reais in the third quarter of last year. Interest income grew 14 percent in this year's third quarter, but loan delinquencies also grew, leading the lender to increase bad loan provisions by 5.1 percent to 2.36 billion reais.

**Banco do Brasil Expects Continued Slowing in Credit to Individuals**

**Banco do Brasil**, the largest lender in Latin America by assets, expects its growth in credit to individuals to continue slowing amid waning demand from the middle class, the bank's chief financial officer told Bloomberg News in an interview Nov. 20. Middle-class Brazilians "come to the market and acquire their first mobile, their first plasma TV," said Iván Monteiro. "But they don't change this type of thing every single year. That's why you see a slowdown in consumption." Monteiro added that the bank's mortgage-loan growth and expansion in agricultural loans should remain strong enough to offset lower growth in loans to individuals. "Banco do Brasil will go through an adjustment phase," Andre Riva Gargiulo, an analyst at brokerage **GBM Grupo Bursátil Mexicano** in São Paulo, told Bloomberg News in a phone interview.



Monteiro  
Photo: Agência Brasil.

**Jamaica's Loan Market Grows by \$162 Million in Third Quarter**

Jamaica's loan market grew by 16.7 billion Jamaican dollars (\$162.4 million) in the year's third quarter, with personal consumer loans accounting for the bulk of the new borrowing, the *Jamaica Gleaner* reported Nov. 22. Personal credit amounted to 12 billion Jamaican dollars of the new loans, primarily credit card loans and borrowing for car purchases, the central

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*Businesses' demand for loans was less robust than that for personal loans, the central bank said.*

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bank said. In a quarterly report, the central bank added that private-sector loans increased by 5.5 percent, their fastest pace in six years. That increase was more than twice the average growth rate of 2.3 percent over the past five years. The loan growth rate also increased because of **FirstCaribbean Jamaica's** transfer of its mortgage business into its banking operation and the company's surrender of its building society license during the quarter. The growth rate for personal loans, which the FirstCaribbean transaction affected, nearly doubled in the third quarter to 8.4 percent from 4.9 percent in the same quarter a year earlier. Businesses' demand for loans was less robust than that for personal loans, the central bank said. The tourism industry borrowed 1.79 billion Jamaican dollars, while the agriculture and fisheries sector borrowed 1.72 billion, and professional services borrowed 1 billion during the quarter. A decline in interest rates was partially responsible for the increase in borrowing, said the Bank of Jamaica. The overall weighted average lending rate of commercial banks in the Caribbean country decreased by 13 basis points after a decline of 38 basis points in the second quarter. As of the end of September, the overall

weighted average lending rate for the country's commercial banks was 17.45 percent.

## Insurance News

### Axa Expects Strong Growth in Colombia's Insurance Market

French insurer **Axa**, which announced earlier this month that it bought a majority stake in Colombian insurance company **Colpatria**, is expecting strong growth in the South American country's insurance market, Reuters reported Nov. 15, citing a company executive. "It's the right time to enter this market," the executive, Jean-



Granier

File Photo: Axa.

Laurent Granier, Axa's CEO for the Mediterranean region and Latin America, told the wire service. "What we expect in the coming years is to maintain high growth by expanding the range of products and ... using our know-how and strengthening our presence on the Internet." Axa said on Nov. 11 that it had bought 51 percent of Colpatria, Colombia's fourth-largest insurer, for 251 million euros (\$338.2 million). Colombia's level of demand is still somewhat slow for insurance products, but there is strong potential, said Granier. The market has seen 12 percent annual growth over the last five years, he added.

## Remittances News

### Remittances From U.S. to Region Rebound, Except for Mexico

The amount of remittances sent to Latin America from immigrants in the United States has rebounded since the global economic crisis, except in the case of Mexico, according to a report released Nov. 15. The 13-year study by the Pew Research Center shows that the amount of money that immigrants in the United States have sent back to the region more than doubled since 2000, according to the study.

### Featured Q&A

Continued from page 1

not done through the financial system, but rather through legitimate enterprises that accept cash as tender. This mechanism, not substantially addressed by the Financial Action Task Force or any government, is explained in the Chatham House paper "Organized Crime, Illicit Drugs and Money Laundering" by Sergio Ferragut. This was investigated during the Calderón administration within the Mexican Treasury Department (SHCP). The team demonstrated that money laundering happened in huge amounts within powerful 'legitimate' corporations."

**A Jan Smith, director for Latin America at Edgar, Dunn and Co. in Mexico City:** "This legislation is but a continuation of ongoing controls by the government to regulate movements of money in Mexico. As such, it bolsters Mexico's theoretical capacity to toughen sentences on money launderers and regulate cash purchases. The measure will likely have little impact on any business sector except by adding layers of reporting to the real-estate

“The law suffers from a lack of effective implementation capacity.”

— Jan Smith

industry, and limiting certain agricultural purchases where cash transactions of this magnitude are still made. It will not have any serious effect on most transactions. More importantly, the law suffers from a lack of effective implementation capacity. Mexico has limited means to track drug money and monitor this type of cash transactions."

**A Thomas Morante, member of the Financial Services Advisor board and partner at Holland and Knight in Miami & Yani R. Contreras, foreign legal counsel at the firm:** "The Mexican Anti-Money Laundering Law was adopted on July 17 and the required regulations and administrative rules became effective Sept. 1. Few conclusions can be drawn regarding its implementation, given that two months is insufficient to determine

“The true success of the new law will be measured, in part, by how the authorities process the information derived from the reports and how the law will be enforced.”

— Thomas Morante & Yani R. Contreras

whether the law will prove effective in fighting money laundering. Prior to the new law, only a few provisions in other laws such as the Criminal Code addressed money laundering, financial firms were subject to anti-money laundering requirements of Mexican laws specific to their activities, and non-financial companies often were not subject to regulation. In addition, these laws were difficult to enforce. The new law requires that companies subject to, and undertaking activities contemplated by the new law, establish procedures to prevent and detect activities that may involve money-laundering. Businesses subject to the new law that engage in transactions exceeding certain monetary thresholds are scrambling to put compliant internal procedures in place. The new law requires those businesses to report 'vulnerable activities,' as defined in the new law, if they suspect that the

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Remittances amounted in 2011 to \$53.1 billion, more than eight times the level of foreign aid, according to the report, which was based on data from the World Bank between 2000 and 2013. Remittances increased steadily in the first half of the last decade, until the Great Recession led workers to send less money back to their native countries as labor and construction jobs dried up in the United States. Remittances from the United States to Mexico are expected to total \$22 billion this year, 29 percent lower than their peak in 2006. However, money transfers from the United States to all the other Spanish-speaking Latin American countries are expected to total \$31.8 billion this year, slightly higher than their peak in 2008. Total remittances to Latin America from around the world will likely amount to \$53.8 billion this year, higher than the last few years, but 13 percent lower than their level in 2007. The United States is the top source of remittances to Latin America, accounting for three-quarters of last year's total transfers of \$52.9 billion. Spain was the second-largest sending country, accounting for 8 percent of the total last year, and Canada was third, contributing 1 percent of the total.

## Political News

### Hernández Has Insurmountable Lead in Honduras Election: Officials

Conservative ruling party candidate Juan Orlando Hernández has an insurmountable lead in Honduras' presidential election, electoral officials announced Nov. 25, a day after the balloting, BBC News reported. A third of the votes still have to be counted, but officials said Hernández has a lead of five percentage points ahead of his main rival, leftist Xiomara Castro, the wife of deposed President Manuel Zelaya. Castro, however, has refused to accept the results and her supporters have alleged massive fraud. Both candidates claimed victory on Sunday night. "The outcome is decisive," said David Matamoros, president of the country's electoral court, Agence France-Presse reported. "The figures that we have reported reflect a trend that is irre-

versible. The outcome is not going to change." Hernández had more than 34 percent of the vote, as compared to about 29 percent for Castro, with 67 percent of polling stations reporting, according to Reuters. Zelaya, who was ousted in a 2009 coup, told reporters that there were "seri-



Hernández celebrated with supporters on election night.

*Photo: Hernández Campaign.*

ous inconsistencies" in as many as 400,000 ballots. "We are going to defend our triumph at the ballot box and if necessary will take to the streets," said Zelaya, BBC News reported. "Until proven otherwise, we hold triumph in our hands." Hundreds of Castro supporters have demonstrated in front of the electoral tribunal since Sunday's vote. Though no winner has been officially declared and Castro has refused to accept the results, Hernández has received congratulations from at least one leftist leader, Nicaraguan President Daniel Ortega, according to the BBC. The uncertainty surrounding the close election has led to fears of violence

## Job Postings

Readers of the *Advisor* and others occasionally ask us to pass along job announcements. We are pleased to share the recent Latin America-related listings below.

[JP Morgan Private Bank](#), Latin America Strategist, New York, N.Y.

[The World Bank](#), Financial Management Specialist, Latin America, Washington, D.C.

[Otter Box](#), Marketing Manager for Latin America, Located in the United States

[Fitch Ratings](#), Director, Latin America Sovereigns, New York, N.Y.

[Frontier Strategy Group](#), Senior Analyst, Latin America, Washington, D.C.

[Wood Mackenzie](#), Senior Upstream Analyst, Latin America, Houston, Tex.

in Tegucigalpa. The country has the world's highest murder rate, with an average of 20 homicides a day. Both Hernández and Castro have vowed to improve security if elected. Hernández has promised to put more soldiers and police on the streets, while Castro has vowed to create a community police force and deploy more soldiers to the border areas to fight drug trafficking.

### Colombia's Santos Announces Bid for Re-election

Colombian President Juan Manuel Santos announced Nov. 20 that he will run for a second term, a decision that had been widely expected and that Santos announced a day after the one-year anniversary of the government's peace talks with the FARC rebels. "I am running because I am convinced we have advanced sufficiently and finally it is possible to reach that future of prosperity and peace that all Colombians deserve," Santos said in a televised address, Reuters reported. "I am doing it because when you can see the light at the end of the tunnel you don't turn back." In the May presidential election, Santos will face Óscar Iván Zuluaga, the candidate of former President Álvaro Uribe's political movement. Santos, who served as Uribe's defense minister, and the former president split after Uribe left office, with Uribe harshly criticizing his successor for engaging in the peace talks with the rebels. The talks are likely to be a

major focus of the campaigns. Polls favor Santos to win, though most likely in a runoff, Reuters reported. Both candidates are seen as market-friendly and are unlikely to cause concerns among investors. Colombia's economic growth has slowed during the past year amid lackluster international demand for Colombia's industrial goods. However, production is expected to increase in coming months, giving Santos a boost.

## Economic News

### Mexico's Economy Expands More Than Expected in Third Quarter

Mexico's economy grew more than analysts had expected in the third quarter amid a rebound in manufacturing, Bloomberg News reported Nov. 21. Gross domestic product increased 1.3 percent year-on-year, the national statistics institute announced. The median estimate of 20 economists in a recent Bloomberg survey was for 1 percent growth. Mexico's economy, the second largest in Latin America after Brazil's, grew 0.8 percent in the third quarter as compared to the second, an annualized growth rate of 3.4 percent. Mexico's central bank has lowered its benchmark interest rate three times this

“The economy seems to have stabilized during the third quarter....”

— *Alberto Ramos*

year to a record low of 3.5 percent. At their last cut on Oct. 25, policymakers signaled that reduction would be the last for the foreseeable future. Downside risks have lessened, and the economy showed signs of strengthening in the third quarter after a contraction of 0.6 percent in the second quarter, the central bank said. Lawmakers' approval of a fiscal stimulus should boost consumer spending and help spur the economy, the bank added. "The economy seems to have stabilized during the third quarter and initiated a gradual recovery, anchored by the recovery of manufactur-

ing production," Alberto Ramos, chief Latin America economist at **Goldman Sachs** in New York, told Bloomberg News in an e-mail. "There is no need to add more monetary stimulus to the economy in the short run." Mexico's manufacturing increased 2.9 percent in the third quarter as compared to the same quarter last year, agricultural activity grew 1 percent, and the activity of the service industry saw 2.3 percent growth, according to the statistics institute. On Thursday, the Finance Ministry also lowered its forecast for economic growth this year to 1.3 percent from its 1.7 percent projection in September. "This rate, while it reflects less force, continues to reflect positive growth and favorable expectations for the final quarter of the year," Deputy Finance Minister Fernando Aportela told reporters.



Aportela

File Photo: Mexican Government.

### Brazil Raises \$9.1 Billion in Privatizing Two Airports

Brazil privatized two airports on Nov. 22, raising 20.8 billion reais (\$9.1 billion) as part of its efforts to improve infrastructure ahead of the 2014 World Cup and 2016 Summer Olympics, *The New York Times* reported. A consortium led by Brazil-based construction company **Odebrecht** and Singapore airport operator **Changi** paid 19 billion reais to operate the Galeão airport in Rio de Janeiro for 25 years. In addition, a consortium led by Brazilian highway operator **CCR** and Switzerland-based **Flughafen Zurich** paid 1.82 billion reais to operate the smaller Confins airport in Minas Gerais state for 30 years. The consortiums' contracts require the companies to spend billions of dollars on airport improvements. They will take control of the facilities in March. Together, the airports account for 14 percent of air traffic in Brazil. In a speech in the northern city of Fortaleza, President Dilma Rousseff said the auction results show "the immense interest that international investors have in Brazil."

## POLITICAL & ECONOMIC BRIEFS

### Mexican Authorities Find 42 Bodies in Mass Graves

Mexican authorities this month have discovered 42 bodies buried in mass graves in the western state of Jalisco, the attorney general's office said Nov. 25, CNN reported. Many of the bodies showed signs of torture and had bullet wounds, said federal authorities at the scene, in the town of La Barca. The graves were discovered as authorities were investigating the disappearance of two federal agents. Drug cartels, including the Knights Templar and Jalisco New Generation, are fighting for control of the area.

### Argentina Doesn't Plan Major Economic Policy Changes: Kicillof

Axel Kicillof, who was promoted from Argentina's deputy economy minister to economy minister last week, said the country is not planning any major policy changes, Bloomberg News reported Nov. 21. Kicillof said that his ministry will maintain its focus on creating jobs, increasing production and evening out wealth distribution and will continue negotiations over price subsidies. As deputy minister, Kicillof was involved in tightening foreign exchange controls and nationalizing oil company **YPF** from Spain's **Repsol**.

### Peru's Economic Growth Slows in Third Quarter

Peru's economic growth slowed in the third quarter, growing 4.4 percent as compared to the same period a year ago, Bloomberg News reported Nov. 22, citing the country's statistics agency. Gross domestic product grew 5.6 percent in the second quarter. The central bank cut its overnight interest rate on Nov. 7 for the first time in four years.

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

services provided to their clients/customers or actions undertaken by their customers' boards, officers, employees or legal representatives may involve money-laundering activity. The vulnerable activity reports must be filed with the agencies responsible for enforcing the new law: the Tax Administration Services Agency (SAT) and the Financial Intelligence Unit (UIF) of the Ministry of Finance and Public Credit (SHCP). The true success of the new law will be measured, in part, by how the authorities process the information derived from the reports and how the law will be enforced."

**A** **Adalberto Palma Gómez,** member of the *Financial Services Advisor* board and senior partner at **Aperture S.C. in Mexico City:** "Since July, the Federal Law for the Prevention and Identification of Transactions with Funds from Illegal Sources, that is for the prevention of money laundering, has been in effect. The law spells out the size of transactions that are considered reportable to authorities. The law's provisions extend the list of requirements with which financial companies must comply. The new law requires extensive legal and regulatory compliance with significant administrative liability and

also includes penalties for those who are subject to its provisions. The Finance Ministry and attorney general's office are the entities responsible for the management of the system. The government has been very active in preventing money laundering. For businesses, the law presents an additional operating cost. However, the general security situation of the country requires greater public intervention. Many financial sector regulations have stemmed from the 2008 crisis. The complexity of the rules, which apply to all financial institutions not recognizing their different business models and vulnerabilities, has an effect on the regulated entities as much as on the authorities. A process of adjustment is needed in order to achieve the desired efficiency—in this case, with regard to illegal proceeds. Financial institutions are, of course, key actors in this system, which already has several other forms of regulation. Those include the Foreign Account Tax Compliance Act (FATCA). Globalization in the financial sector requires such actions on a national scale."

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

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