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FEATURED Q&A

Would a Banking Reform Measure Boost Mexico's Economy?

Q Mexico's Senate gave preliminary approval in November to draft legislation aimed at increasing bank lending. The reform, which is part of President Enrique Peña Nieto's agenda, would make it easier for banks to collect on bad loan guarantees and would also increase the government's regulatory power over financial services companies. How would the measure affect Mexico's banking sector if it becomes law? Would it have the intended effect of encouraging banks to lend more? How does Mexico's relatively low level of bank lending affect the economy?

A Jan Smith, director for Latin America at Edgar, Dunn and Co. in Mexico City: "In order to achieve stronger growth, Mexico's economy requires more active private-sector lending. During the last decade, banks pursued greater customer penetration, but continued efforts would be hampered without help from the government. Banks are eager to increase lending to small- and medium-sized enterprises and individual clients with thin credit files, but the fear of high default rates without the ability to secure or seize collateral is a drag on credit growth. Mexico's ratio of domestic credit to the private sector stands at less than a fourth of Chile's, and half of Brazil's. Even Belize has nearly twice as high levels. Peña Nieto's bank lending reform eases the collateral-recov-

ery processes by creating a circuit of specialized courts and judges, and by facilitating the granting of security for loans. Development banks can also now register limited losses, theoretically freeing capital for loans. Ironically, Mexico's historically restrictive lending environment was one of the factors that allowed it to be the first to adopt minimum capital requirement standards under Basel III. November's banking reforms could transform credit growth into a catalyst for economic growth and dovetail with a healthy banking sector to

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BBVA to Invest \$445 Million in Colombia Through 2016

Spain's BBVA is planning to invest more than \$445 million in Colombia through 2016, \$100 million of that amount this year, Óscar Cabrera Izquierdo, president of BBVA Colombia said Dec. 26. See story on page 2.

File Photo: BBVA Colombia.

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FINANCIAL SERVICES BRIEFS

Banco do Brasil's Board Approves Sale of Stake in Itapebi

The board of Brazil's state-run **Banco do Brasil** on Dec. 17 approved the sale of its stake in **Itapebi Geração de Energia** to energy generation and transmission company **Neoenergia**, *The Wall Street Journal* reported. Banco do Brasil said the sale of its 19 percent stake would lead to a one-time gain of 174.9 million Brazilian reais (\$76 million). Neoenergia said last month that it was in talks to increase its stake in Itapebi to 58 percent.

Cencosud Cancels Sale of Credit-Card Business to Itaú

Santiago-based **Cencosud**, the third-largest retailer in Latin America, has canceled a deal to sell its credit-card business to Brazil's **Itaú Unibanco Holding**, Bloomberg News reported Dec. 23. Itaú had agreed to buy 51 percent of the retailer's Chilean and Argentine card operations for \$307 million. However, Cencosud, which had also agreed to a \$1.3 billion deal to sell its card-lending portfolio, said in a regulatory filing that it did not reach a definitive deal with Itaú before a Dec. 21 deadline.

Jamaica's NCB to Offer Insurance on Credit-Card Balances

Jamaica-based **National Commercial Bank** has begun offering insurance coverage to consumers on outstanding credit card balances, the *Jamaica Observer* reported Jan. 2. The product, which will pay off up to a maximum of 2.5 million Jamaican dollars (\$25,484) in outstanding balances on personal credit cards in case of heart attack, stroke or cancer, does not require underwriting, but acceptance is subject to some restrictions such as age.

Financial Services News**BBVA to Invest \$100 Mn, Open 60 New Offices in Colombia This Year**

Spain's **Banco Bilbao Vizcaya Argentaria** announced Dec. 26 that its expansion plan for Colombia in 2014 includes the opening of 60 more offices in the country and foresees investment of \$100 million, EFE reported. BBVA's plan also includes

BBVA plans to open 60 new offices in Colombia this year.

the opening of 115 ATMs, as well as an increase of its network of correspondent banks by 800. "We have announced resources of more than \$445 million for Colombia through 2016. This year, we have already invested \$100 million and in 2014, we have set aside a similar amount," said Óscar Cabrera Izquierdo, the president of **BBVA Colombia**. Cabrera said the bank saw growth of 15 percent in the number of offices and ATMs and 80 percent in its network of correspondent banks during 2013. "This year we expanded our process across the country with the opening of 47 new offices, the incorporation of 127 new ATMs and increased our network of banking correspondents to more than 1,200," Cabrera added. BBVA Colombia is the fourth-largest bank by assets in Colombia after **Bancolombia**, **Banco de Bogotá** and **Banco Davivienda**.

CorpBanca in Final Talks With BBVA, Itaú About Sale

Shareholders of Chile's **CorpBanca** are in final talks with Spain's **Banco Bilbao Vizcaya Argentaria** and Brazil's **Itaú Unibanco Holding** about a sale of 50.1 percent of the Chilean lender, the South American country's fifth-largest bank by assets, *The Wall Street Journal* reported Dec. 18. The sale will be done completely in shares, and the value of the stake could be as high as \$4 billion, according to an

unnamed person familiar with the negotiations. The transaction could close early next month, the person said. The stake in CorpBanca is likely to hinge on which bidder offers the best terms for sharing control of the bank with existing shareholders, two people close to the talks told the newspaper.

Peru Lowering Commercial Bank Reserve Requirements

The Peruvian central bank announced Dec. 26 that it will lower reserve requirements on commercial banks for funds denominated in the local sol currency, *The Wall Street Journal* reported. Effective Jan. 1, the average and marginal reserve requirements for accounts in soles was lowered from 15 percent to 14 percent. The requirements for foreign trade debt will also be decreased, from 20 percent to 14 percent. The bank hopes to increase lending and provide a stimulus to the country's economy, which has failed to live up to forecasts. Last month, the central bank lowered its 2013 growth expectation to 5.1 percent from 5.5 percent and revised its 2014 growth prediction down to 6 percent from



Velarde
Photo: Peruvian Government.

the previous forecast of 6.2 percent. "The new measure will allow the freeing up of more than one billion soles (\$359 million)," the central bank said in a statement, according to Reuters. The bank reduced reserve requirements several times in 2013, and central bank President Julio Velarde said last month that the bank is more likely to reduce reserve requirements than lower the benchmark interest rate, which it cut to 4 percent in November after two and a half years at 4.25 percent.

Private Banks in Ecuador See Decline in Profits

Private banks in Ecuador saw a 19.61 percent decline in their profits in 2013

through November, as compared to the same period the previous year, according to figures from the Superintendencia de Bancos y Seguros, the Andean nation's banking regulator, daily newspaper *El Universo* reported Dec. 20. Last year

Last year, private bank profits in Ecuador fell to \$250.16 million.

marked the second consecutive year that the 26 banks that SBS tracks showed declines in profit. Last year, private bank profits in Ecuador fell to \$250.16 million. In 2011, they were \$348.68 million. Of the 26 banks, 17 saw lower profits than in the same period in 2012. Only two, **Banco de Guayaquil**, Ecuador's second-largest private bank, and New York-based **Citibank**, saw profit increases, of 6.36 percent and 2.37 percent respectively.

Grupo Promerica Begins Process of Acquiring Ecuador's Produbanco

Grupo Promerica, which operates the largest bank in Nicaragua, announced that it has begun the process to acquire a majority stake, 55 percent, in Ecuador's fourth-largest bank, **Banco de la Producción**, also known as Produbanco, Agence France-Presse reported Dec. 28. The sale would be the first of an Ecuadorean bank to foreign investors since 2012, when Ecuador raised taxes on banks to fund anti-poverty programs and increased regulations to force local banks to divest non-core units, according to Bloomberg News. Panamerica, which



Cuesta

File Photo: Felaban.

operates in nine countries in Latin America, has a 2.5 percent market share in Ecuador and \$800 million of assets in the country. Produbanco has a 9.5 percent share of the market in Ecuador and \$2.9 billion in assets. Ricardo Cuesta, the CEO of **Banco Promerica Ecuador**, said the acquisition process should not take more than a month and a half.

Featured Q&A

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create 0.50 percent to GDP growth. Private-sector analysts predict GDP growth could be bolstered by as much as 0.75 percent. Even if government expectations fall short by half, the impact on GDP growth will be nearly twice that of the energy reform. The key to success will hinge on rapid implementation. Mexico's judiciary circuit is understaffed and has little historical precedent to tackle this type of shift in mindset. On a long-term horizon, Mexico must strive to reduce informal employment and strengthen the reach of credit bureaus so that the reforms initiated in November have a stronger chance to take root."

A **Kris Sanchez, global business analyst at DRT Global in Miami:** "Traditionally, Mexican

banks have been reluctant to give out business loans due to lengthy and ineffective collateral recovery processes, preventing small- and medium-sized businesses from entering the market and hamstringing the middle class from any sustained growth. The new lending reform bill gives banks the security to provide small business loans without the fear of suffering heavy losses, which will provide the short-term boost of small businesses entering into the economy and the foundation for the long-term goal of establishing a healthy middle class. By creating a system of courts and judges with the primary goal of removing the unnecessary red tape in the asset collection process, banks will have a reliable system to safeguard them from the high default levels that have plagued Mexico for years. Furthermore, by arming the government's regulatory authority with heavier punishments for banks unwilling to lend at required levels, such as the restriction of the bank's securities trading, banks will be forced to increase their lending rates, even if they are not quick to buy into the security the new reform provides for them. This move comes as a necessary early step in President Enrique Peña Nieto's attempt to modernize Mexico's economy and can

have a significant effect upon implementation, as a higher level of small businesses receiving startup funding will create thousands of new job opportunities for Mexico's working class and easier market entry will entice foreign corporations to expand their businesses into Mexico."

A **David Olivares, vice president and senior credit officer for Latin American banks at Moody's Investors Service:**

"We view Mexico's financial reform as credit positive because it will promote lending and help banks expand their client base. The new laws seek to bring more savers and borrowers into the formal banking system, and to streamline the legal framework to encourage banks to lend to small- and medium-sized enterprises (SMEs). These two elements can lead to substantial new business opportunities for Mexican banks. Increased focus on lending to SMEs will boost profit margins. The SMEs market segment offers the country's greatest potential for credit growth in a high-margin asset class. Yet, high levels of informality and weak corporate governance have in the past discouraged banks from lending to SMEs. That led SMEs to seek financing through informal channels, including non-regulated financial intermediaries. The reform also calls for state-run development banks to provide more support via credit guarantees for banks, which will also boost lending growth to the underserved SME sector. The reform will offer incentives to businesses and individuals to join the formal banking sector by granting immediate access to social security benefits and unemployment insurance. Transitioning a part of the population to the formal sector would substantially improve growth prospects for Mexican banks. Better collateral enforcement and credit reporting will encourage banks to move into new markets. Enhancements to the legal process that should reduce banks' concerns about repossessing collateral

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Insurance News

ING Sells \$245 Million Worth of Shares in SulAmérica to Swiss Re

Amsterdam-based **ING** announced Jan. 7 that it has completed the sale of 37.7 million units it held in Brazilian insurer **SulAmérica** to **Swiss Re Group** for 180 million euros (\$245 million) in cash. The transaction, which was announced last November, reduces ING's stake in SulAmérica to approximately 10 percent, the company said. The shares represent a direct stake of approximately 11.3 percent in SulAmérica. The transaction resulted in a net gain to ING of approximately 70 million euros, the company said. SulAmérica is the largest independent insurance group in Brazil, with a network of more than 30,000 independent insurance brokers.

Political News

FIFA Head Blasts Brazil Over Slow Preparation for World Cup

Sepp Blatter, the president of soccer's governing body, FIFA, on Jan. 2 sharply criticized Brazil's slow preparations for the World Cup, the Associated Press reported. In an interview with Switzerland-based newspaper *24 Heures*, Blatter said Brazil "started a lot too late" to construct stadiums and infrastructure for the games. "It



Blatter

File Photo: FIFA.

is the country which is the furthest behind since I've been at FIFA and, moreover, it's the only one that had so much time—seven years—to prepare itself," Blatter added. At least three promised stadiums remain uncompleted amid delays over safety following worker deaths and other problems. Brazilian President Dilma Rousseff has defended Brazil's progress, saying in a posting on Twitter that the World Cup in June would be the "Cup of Cups," *Agência Brasil* reported. Rousseff noted the high demand for tick-

Job Postings

Editor's note: 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.

NPS Pharmaceuticals: Vice President, General Manager Latin America, Brazil

United Nations Environment Programme: Humanitarian Affairs Officer, Panama

Taco Bell: Business Development Manager, Latin America, Ft. Lauderdale, Fla.

Baker & McKenzie: Manager of Client Development, Latin America, Miami, Fla.

Takeda Pharmaceutical Co.: Head of Regulatory Affairs for Latin America, Brazil

Starbucks: Manager, Latin America Business Operations, Miami, Fla.

Pan-American Health Organization: Director, External Relations, Partnerships & Governing Bodies, Washington, D.C.

ets, which exceeded 6 million orders in the first phase of public sales, shows confidence in the country. "The demand for tickets to the games, the highest in all the tournaments, shows that fans around the world rely on Brazil," Rousseff said. More than 1.17 million tickets were requested within 24 hours of the opening of the second sales phase for the games, FIFA announced last month. Approximately 86 percent of those sales were requested by Brazilian fans, with the second-highest number by people in the United States, followed by Argentina and Chile.

U.S., Cuban Officials to Hold Migration Talks Wednesday

U.S. and Cuban officials are scheduled to meet Jan. 8 in Havana for the second round of migration talks since the administration of President Barack Obama restarted the talks last year, the *Miami Herald* reported Jan. 6, citing unnamed sources. The U.S. State Department did not immediately comment to the newspaper on the report, but said last year that the talks do not represent a change in U.S. policy toward Cuba. The contact is consistent with the United States' efforts to ensure that migration between the two countries is safe. The Obama administration resumed the talks in 2009 after the Bush administration suspended them in

2003. The talks had been held twice a year since 1995. The Obama administration then suspended the talks again after U.S. government contractor Alan Gross was arrested in Cuba in December 2009. The talks resumed last July. The U.S. diplomatic mission in Havana issued more than 24,000 immigrant visas in the fiscal year that ended last September. It also issued nearly 30,000 tourist visas. Under migration accords in 1994 and 1995, the United States vowed to issue at least 20,000 migrant visas to Cubans annually.

Relations With Argentina at a 'Standstill': Uruguayan President

Uruguay's relations with Argentina are at a "standstill," Uruguayan President José Mujica said in an interview Jan. 2, *MercoPress* reported. But the relationship between the neighboring countries will depend on Argentine President Cristina Fernández de Kirchner, Mujica added. Bilateral relations have been strained in recent years due to a dispute involving Argentine claims of pollution by a **UPM-Botina** pulp plant on Uruguay's side of the Uruguay River. Mujica added that he has not spoken for weeks to Fernández, who in October underwent cranial surgery that sidelined her for several weeks. However, Mujica said he may speak with Fernández during

the upcoming Mercosur summit, which is scheduled to happen on Jan. 17 in Venezuela. "We could speak there. We will exchange some things and we shall see," said Mujica. The Uruguayan president added that he will be traveling to Caracas with an "open attitude" and said the two countries "will have to find a way out" of the situation.

Economic News

Argentine Government Sets New Price Controls

The government of Argentine President Cristina Fernández de Kirchner on Jan. 3 launched a new set of price controls, *The Wall Street Journal* reported. The controls, which are to be in place for one year, set prices on 194 grocery-store items including meat, milk, pasta, beer and ice cream. "It isn't a price freeze, rather a policy to provide visibility, certainty and transparency in the formation of key prices in the economy," Domestic Commerce Secretary Augusto Costa said Jan. 3 in a televised address. After first taking effect in the city and province of Buenos Aires, the controls will be implemented in other provinces. The South American country is facing low economic growth, rising inflation and shortages of foreign currency. The economy is believed to have bounced back in 2013 with 3 percent growth after a weak 2012. Private economists estimate that inflation is above 25 percent, though the government's widely distrusted statistics put inflation at 10.5 percent. In March and April, Argentine unions are set to negotiate salaries. Those annual wage talks follow a police strike last month that led to looting in at least a dozen provincial capitals after police walked off the job. Argentina's debt payments, imports of fuel and capital flight took up \$12.7 billion in hard currency in 2013. The government's reserves have



Costa

File Photo: Argentine Government.

since stabilized to a seven-year low of approximately \$30.6 billion. Luciano Cohan, chief economist at the *Elypsis* research firm, told *The Wall Street Journal* that the new price controls are unlikely to curb inflation. "Price controls can be useful if they are part of a package of fiscal and monetary policies" aimed at lowering prices, said Cohan. The new president of Argentina's central bank, Juan Carlos Fabrega, has pledged to slow the growth in the country's money supply. However, that could be a challenge if the government continues running deficits. Fernández and her cabinet ministers have ruled out cutting government spending, arguing that such measures would harm the economy.

Venezuela Devalues Currency 44 Percent for Foreign Tourists

Venezuela on Dec. 23 devalued its currency by 44 percent for foreign tourists, from 6.3 bolivars per dollar to 11.3 bolivars, *The Wall Street Journal* reported. In addition to the tourism sector, the new rate will apply to investments in the oil sector, said Venezuela's oil minister and economic vice president, Rafael Ramírez. However, essential sectors such as food and health care will continue to use the 6.3 rate. The 11.3 rate is offered through a parallel foreign currency auction system, known as Sicad, which resumed in October in an effort to reduce shortages ahead of Christmas, according to Bloomberg News. Most of the country's currency, 95 percent, comes from the main currency system, Cadivi, but the usage of Sicad will increase significantly in 2014, Ramírez said. The devaluation still does not align the tourist rate with the black market, where dollars are purchased for more than 60 bolivars. Venezuela devalued its currency by 32 percent in February to 6.3 bolivars, but the currency lost 73 percent of its value on the black market last year. "This is the first step toward an officially weaker exchange rate across the board. We are looking at a significant devaluation early next year," Daniel Snowden, emerging markets economist at *Informa Global Markets* in London, told Bloomberg on Dec. 23.

Venezuela Devalues Currency 44 Percent for Foreign Tourists

Panama, Consortium Seek Deal to End Canal Dispute

The Panama Canal Authority and the consortium that is constructing the expansion of the waterway on Jan. 7 discussed details of a deal that would avert a halt to the project as the two sides wrangle over who should pay for \$1.6 billion in cost overruns, Reuters reported. Both the canal authority and the **Grupo Unidos por el Canal** consortium, which is led by Spanish construction company **Sacyr**, agreed to put up at least \$100 million. The consortium said it had asked the authority for an advance of \$400 million, while the canal authority proposed \$283 million in joint financing.

POLITICAL & ECONOMIC BRIEFS

Panama, Consortium Seek Deal to End Canal Dispute

Economists Cut Brazil Growth Forecast to Below 2 Percent

Economists covering Brazil lowered their forecast for growth in Latin America's largest economy to less than 2 percent for this year, according to the latest central bank survey, Bloomberg News reported. In the Jan. 3 survey of about 100 analysts, economists on average expected 1.95 percent growth for 2014. That is down from 2 percent the previous week and 3.8 percent growth forecasted last February.

Economists Cut Brazil Growth Forecast to Below 2 Percent

Zapatista Members, Supporters Mark 20th Anniversary of Uprising

Masked members of Mexico's Zapatista rebel movement and their supporters gathered Dec. 31 in the southern state of Chiapas to mark the 20th anniversary of the movement's uprising, the Associated Press reported. The uprising began on Jan. 1, 1994, the day the North American Free Trade Agreement took effect, and called attention to the plight of Mexico's impoverished indigenous population.

Zapatista Members, Supporters Mark 20th Anniversary of Uprising

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Featured Q&A*Continued from page 3*

are also introduced. New rules also aim to improve banks' access to information on borrowers' credit behavior, increasing transparency."

A Thomas Morante, member of the *Financial Services Advisor* board and partner at Holland & Knight in Miami and Yani R. Contreras, foreign legal counsel at the firm: "The reforms are designed to promote bank lending by streamlining their legal process to recover from guarantors and, in certain situations, to eliminate the need for banks to initiate litigation. For example, in cases in which a debtor who pledges money as collateral to secure a bank loan defaults, the bank will be entitled to keep the amount owed without a legal proceeding. The amendments also include two new measures that force the debtor to respond. 'Radicación de Persona' affords a judicial remedy when there is a justified fear that the debtor will flee or hide, pursuant to which a judge would order a

debtor/defendant not to leave the location of the judicial proceeding without first appointing a legal representative. Also, 'Retencion de Bienes' provides a judicial remedy when the bank fears that the property pledged to guarantee the debt will be disposed of, hidden, sold or insufficient or where the guarantor or debtor are determined to have no additional assets that could support the guarantee. Under this measure, a judge would prohibit the disposal of the pledged assets to prevent them from being disposed of, hidden or sold. Whether or not these measures will promote bank lending in Mexico is uncertain especially given the number of people working in the informal economy with historically little or no access to credit."

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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