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FEATURED Q&A

How Would Proposed Banking Reforms Affect Ecuador?

Q **Ecuadorean lawmakers on June 26 began considering President Rafael Correa's banking reform package, which would establish a Board of Monetary and Financial Regulation to set minimum liquidity requirements, rules about the amount of credit that should be sent to various sectors and borrowing limits, among other regulations. How would the measures affect Ecuador's banking sector? How would consumers be affected? Why is Correa proposing the changes?**

A **Nathalie Cely, Ecuador's ambassador to the United States:** "The Monetary Code submitted to the National Assembly for debate and approval will strengthen the financial system of Ecuador and spur the further development and transformation of the country. It promotes the highest standards of security, transparency and liquidity. We currently have four, largely non-integrated financial regulatory agencies in Ecuador. The new Monetary Code would simplify this system by integrating these entities and their regulations into one well-coordinated structure. The new code will also help us regulate potential conflicts of interest by not allowing the bankers to be judge and jury at the same time, allowing regulators and controllers to do their jobs more effectively. For instance, under the new code, regulators must be at least two years removed from working at any finan-

cial institutions that they would be regulating. Essentially, the code clarifies how and where financial actors can operate, fosters specialization and efficiency, and protects the deposits of Ecuadorean citizens. One topic that has sparked a great deal of debate is the authority the Code would grant to the Regulation Board to spur lending and to boost production, innovation and entrepreneurship in the country. This doesn't mean interference in the granting of loans. We believe in mar-

Continued on page 3



Brazil Bank Case Likely to Be Decided After Election

A case in which depositors are suing Brazilian banks for losses incurred in the 1980s and 1990s is likely to be decided after the country's Oct. 5 presidential election, in which President Dilma Rousseff faces a challenge from Sen. Aécio Neves. See brief on page 2.

File Photos: Brazilian Gov't, Neves Campaign.

Inside This Issue

FEATURED Q&A: How Would Proposed Banking Reforms Affect Ecuador?1	Jamaican Lawmakers Eye Pension System Reforms.....2	Brazil's BTG Pactual Buying Reinsurer Ariel Re.....3
Scotiabank Launching Equities Brokerage in Colombia.....2	Argentina Appears Promising for Itaú BBA: CEO.....2	The Dialogue Continues: Does 'Operation Choke Point' Unfairly Target Legal Businesses?.....4
Itaú Unibanco Borrows \$480 Million From OPIC, Wells Fargo & Co.2	Brazil Expects Ruling in Bank Case After October Election.....2	Economic and Political News: Argentina, Cuba, Chile and More.....4-5

FINANCIAL SERVICES BRIEFS

Brazil Expects Ruling in Bank Case After October Election

Brazil's government is expecting a ruling on a case involving depositors who are suing banks because of losses they incurred in savings accounts to be decided after the country's October presidential election, Bloomberg News reported July 22, citing an unnamed person familiar with the matter. The Supreme Federal Tribunal is expected to rule on the case, in which depositors are demanding to be compensated for losses stemming from government policies to fight hyperinflation in the 1980s and 1990s. Banks could lose as much as 341.5 billion reais (\$154.3 billion) in the case.

Conditions for Corporate Loans Tightening in Chile

A rising number of Chilean banks have said that conditions for corporate loans became more restrictive in this year's second quarter, Reuters reported July 15, citing a quarterly central bank poll. The supply of credit available to large companies became tighter, according to 29 percent of banks surveyed, the central bank said. Credit available to small- and medium-sized companies also grew more restrictive, according to 36 percent of banks.

Few Mexican SMEs Covered Against Major Risks: CEO

Only three in 10 small- and medium-sized enterprises in Mexico carry insurance against disasters and other major risks such as earthquakes, hurricanes and theft, according to Augustín Polanco, the chief executive officer of **Seguros Banamex**, *Business Insurance* reported July 17 citing an interview with *Dinero en Imagen*. Seguros Banamex recently began offering a new product aimed at SMEs.

Financial Services News**Scotiabank Launching Equities Brokerage in Colombia**

Toronto-based **Bank of Nova Scotia** announced July 16 that it is expanding its presence in Latin America by launching an equities brokerage operation in Colombia. "Over the last three years, we have established successful brokerages in Mexico, Peru and Chile," David Sauer, Scotiabank's head of Latin American

In Latin America, Scotiabank said it is mainly focusing on the Pacific Alliance countries.

equities, said in a statement. "With the opening of a **Scotia Securities** office in Bogotá, we are now positioned across all countries that are members of the Mercado Integrado Latinoamericano (MILA)." In the region, Scotiabank is mainly focusing on the four countries making up the Pacific Alliance: Peru, Colombia, Mexico and Chile, said Prun Haskins, the bank's managing director and head for global equity. "Individually, each of these countries has attractive economic fundamentals and growth prospects. Together, these countries have 208 million people and account for almost 40 percent of GDP in the region, and 50 percent of trade," said Haskins. Scotiabank named Juan Camargo the head of local equities and general manager of the Colombia brokerage. Andrea González and Jorge Cruz will be institutional sales traders at the unit, the bank added. Scotiabank calls itself "Canada's most international bank" and has a presence in more than 55 countries.

Itaú Unibanco Borrows \$480 Million From OPIC, Wells Fargo & Co.

Brazil's **Itaú Unibanco** has borrowed \$480 million in total from the U.S. government-run Overseas Private Investment Corp. (OPIC) and **Wells**

Fargo & Co., Reuters reported July 14. The bank's \$400 million loan from OPIC is the largest that the Washington-based development agency has ever made in Latin America. The proceeds will be used to fund some of Itaú's clients, mainly small- and medium-sized firms, in northern and northeastern Brazil, a representative from Itaú told Reuters.

Jamaican Lawmakers Eye Pension System Reforms

Legislators in Jamaica are expected to take on a new round of pension system reforms that fund managers hope will boost participation in the retirement plans, the *Jamaica Gleaner* reported July 13. Changes under consideration would reduce the vesting period for pensions to five years from 10 to 15 years and would also ease pension transfers between jurisdictions abroad, the newspaper reported.



In addition, the reforms would make hardship withdrawals easier. Lawmakers hope the changes spur more workers to enroll in pension plans, which have a low penetration rate on the island. The Pension Fund Association of Jamaica is generally supportive of allowing hardship withdrawals that could unlock as much as 20 percent of an account holder's balance. "Enrolling in a retirement scheme is voluntary, and contributions are locked in once they are made. That has been a great deterrent, a significant deterrent, for persons contributing to a retirement scheme," Sanya Goffe, the head of the association's legislation committee, said at a recent forum.

Goffe

File Photo: Hart Muirhead Fatta Attorneys-at-Law.

Argentina Appears Promising for Itaú BBA: CEO

Even though Argentina is grappling with a potential debt default and a shaky econ-

omy, the country appears to be a promising location for expansion of Brazil's **Itaú BBA**, the investment bank's chief executive officer told Reuters on July 18. Itaú BBA has operations in Chile, Colombia, Mexico and Peru—all seen as countries that are friendly to investors. However, when asked in which country Itaú BBA would most like to grow its operations in the future, CEO Candido Bracher identified Argentina because of its future prospects and the bank's longtime presence there. "Argentina is perhaps the country with the greatest potential, since it's a large market, it's under-banked, and we have a certain competitive advantage," Bracher told Reuters. "We have to wait, however, for a more stable economic environment." Itaú BBA has had a wholesale banking unit in Argentina since 2006 and wants to replicate the business model it has used in Brazil across the region, said Bracher. The investment bank's parent company, **Itaú Unibanco Holding**, Latin America's largest bank by market value, wants its international operations to grow from 15 percent of its consolidated earnings currently to 25 percent within five years, Bracher added.

Insurance News

Brazil's BTG Pactual Buying Reinsurer Ariel Re

Brazil's **BTG Pactual** announced July 10 that it has agreed to buy reinsurance company **Ariel Re**, which is based in Bermuda and London, from the **Global Atlantic Financial Group**, *The New York Times* reported. Global Atlantic Financial Group is a privately held insurer that **Goldman Sachs** spun off last year. BTG Pactual did not disclose its purchase price for the reinsurer. Last year, Ariel Re earned profits of 59 million pounds (\$101 million) and had 204 million pounds in gross premium income through its syndicate with **Lloyd's of London**, which Ariel Re said accounted for "the majority of its business." João Augusto Salles, a financial sector analyst with the **Lopes Filho** investment consulting firm in Rio de Janeiro, told *The New York Times* that that the purchase is part of BTG's long-term strat-

Featured Q&A

Continued from page 1

kets. We just believe that they must be regulated to preserve the necessary liquidity in the system, protect deposits and promote the sound investment of resources on behalf of all Ecuadoreans. By setting additional capital and equity requirements that cover all types of risks and not only the ones around credit, the new code will act as a barrier against financial bubbles. The code will also ensure that all operators in the financial system are properly regulated and that bankers and stakeholders' assets will be liable for intentional or unintentional negligence. The ultimate goal is to strengthen our capacity for dealing with financial and systematic crisis and to invest the people's money soundly."

A **Francisco X. Swett, chairman of Pallas Management Corp. and former Ecuadorean minister of finance, member of Congress and central bank president:**

"Ecuadorean bankers will be pressed between a rock and a hard place as a result of the new rules embodied in the proposed legislation. The instrument will impose liquidity targets and limits, uses of credit, financial repression and credit terms. As such, the law is at the opposite end of laxity that allows bankers to cause periodic systemic damage to the economy. Both options are pernicious and cause capital to be diverted and its use distorted at the micro and macro levels. The model will turn private banks into quasi-public institutions that in Ecuador tend to collapse from time to time due to their bad lending and doubtful collection practices. The regulatory body, known as the Financial and Monetary Board, will be subject to the whims of the executive and also will act under the cloak of secrecy, exercising unfettered powers and protected with a shield of immunity that violates due process by requiring judges to dismiss any charges that question the legality of its rulings. Finally, there is the strong suspicion that the law's intent is to do away with dollarization. While the U.S. dollar is the only legal tender in

Ecuador and no person or corporation is obligated to accept payment in any other currency, it also introduces 'exchange rate' policies and dollar capture by the central bank. This is a bad piece of legislation which introduces 'socialist finances' and will lay the groundwork for a possible repeat of the late 1990s chaos."

A **Walter Spurrier, president of Grupo Spurrier and director of Weekly Analysis in Guayaquil, Ecuador:** "Impact will depend on how authorities apply the new powers. The key regulation is setting a liquidity requirement to be determined according to several criteria, including economic expansion and income redistribution. It is bound to be set far lower than what banks consider safe. If banks keep a higher level of liq-

“Banks feel they will be exposed to deposit withdrawals as well as portfolio deterioration.”

— *Walter Spurrier*

uidity, authorities may transfer those funds to other institutions for lending. The code stipulates that officials may dip into the liquidity fund for discount operations. The fund is fed by the banks to provide assistance in the case of strong deposit withdrawal (there is no lender of last resort) and it currently holds BIS and FLAR short-term securities. The authorities are empowered to set minimum credit quotas per sector, as well as terms. Banks feel they will be exposed to deposit withdrawals as well as portfolio deterioration. Puzzlingly, the code contemplates regulation of official and free-currency markets. The purpose of the bill has been explained as a manifesto couched in class-warfare

Continued on page 6

egy of diversifying away from its core investment banking operation in Brazil. In 2011, BTG acquired a controlling stake in Brazil's **Banco Panamericano** while agreeing to assume 3.8 billion reais (\$1.7 billion) of the bank's debt. In 2012, BTG bought **Celfin**, a Chile-based stock brokerage and asset management firm, for \$600 million. BTG Pactual also has been investing in commodities and in 2013 purchased the global forest assets of Alabama's **Regions Bank** for an undisclosed amount. In May, BTG announced that it was in talks with **Assicurazioni Generali**, an Italian insurance company, about possibly buying **BSI**, a Swiss bank that the company owns. BTG's purchase of Ariel Re could be a good move for BTG as Brazil's insurance market has been growing 12 percent annually over the past five years, said Salles. "The penetration of insurance in Brazil is very low, and the reinsurance market in particular is tiny," he told *The New York Times*. Brazil's **Itaú Unibanco** also recently sold its high-risk corporate insurance division to Switzerland's **Ace**. However, Itaú maintains a presence in retail insurance through its holding in **Porto Seguro**, Brazil's top auto and home insurer.

Economic News

Judge Denies Argentina's Request for Extension of Debt Talks

A federal judge in Manhattan on July 22 denied Argentina's request for more time to negotiate with holdout creditors, ordering both sides to meet "continuously" in order to avert the country's entering a new default, *The Wall Street Journal* reported. District Judge Thomas Griesa ordered the government and the creditors to meet "promptly and continuously" in New York with court-appointed mediator Daniel Pollack starting at 10 a.m. Eastern Time Wednesday. If



Fernández

File Photo: Argentine Government.

The Dialogue Continues

Does 'Operation Choke Point' Unfairly Target Legal Businesses?

Q Attorney General Eric Holder said June 23 that the U.S. Justice Department is preparing to bring more cases against banks and payment-processing companies as part of "Operation Choke Point," a federal probe into financial firms that handle payments illegally, *The Washington Post* reported. The program, which critics claim unfairly hinders legal businesses and especially targets the payday lending industry, has attracted the ire of House legislators, who recently attempted to amend a spending bill to cut off funding for the probe, *The Wall Street Journal* reported. What's behind the controversy over Operation Choke Point? With payday lending and short-term loans a big industry in Latin America and the Caribbean, what should regulators and businesses in the region take away from the U.S. debate and experience?

A Ernesto Armenteros, member of the *Financial Services Advisor* board and vice president of **Banco de Ahorro y Crédito Unión**: "This is a case of 'throwing the baby out with the bath water' on a scale seldom seen before. The baby here being thousands of legitimate accounts that don't harbor danger or illegal activity, but quite the opposite. They've become essential to the commercial trade between the United States and the rest of the world, and this trade is now threatened by wholesale closings resulting from reactions to 'Choke

Point' that don't distinguish between type of accounts or nature of the account holder. Major banks that are 'too big to deny access' are in fact denying or severely limiting access to Foreign Correspondent Accounts (the centuries-old backbone of international trade) to countries and continents (like Latin America), to industries (such as remittances) and types of deposits (for example; checks). Some banks are simply moving out of the region. The domino effect is devastating and being felt throughout in rising remittance fees, rising export and import costs and less competition. One of the best summaries of the problem is in *The Economist's* June 14 article titled 'Poor Correspondents' which I exhort everybody to read. I believe the Department of Justice and bank regulators need to pause and soothe banks' worries about accounts held by financial institutions as well as U.S. and foreign money services businesses that are licensed and already subjected to requirements stemming from their licenses, the Bank Secrecy Act, FATCA, reporting to FINCEN and anti-money laundering controls so they don't cause more damage to businesses and institutions that are compliant and inadvertently drive transactions to the ones that are not."

Editor's note: The above is a continuation of a Q&A published in the June 26-July 9 issue of the Financial Services Advisor.

no deal is reached by Wednesday of next week, "there will be a default on July 30, and that is about the worst thing that I can envision," said Griesa, the newspaper reported. "I don't want that to happen. Real people will be hurt by that." Griesa has barred the government of Argentine President Cristina Fernández de Kirchner from paying holders of bonds the government restructured after its massive 2001

default unless it also pays bondholders who refused to accept the restructurings. The holdouts are owed approximately \$1.6 billion. A spokesman for **NML Capital**, one of the holdouts, said in a statement after Tuesday's hearing that the subsidiary of **Elliott Management Corp.** is prepared to meet with the mediator and resolve the dispute. "We are confident this matter could be resolved quickly if

Argentina would join us in settlement discussions," said the spokesman.

China's Xi Praises Cuba's Economic Reforms in Havana Visit

Chinese President Xi Jinping on July 22 praised Cuba's economic reforms during a visit to the communist nation, saying the changes could lead to stronger commercial ties between the two countries, the Associated Press reported. Cuba "has continued on the road to socialism, firmly guarding state sovereignty while promoting economic growth," Xi said in a statement reported on government website Cubadebate. "Both China and Cuba are at a key stage in their respective development ... China has sounded the trumpet for deepening integrated reforms, while Cuba is now updating, in an integrated manner, its economic model." After taking over as Cuba's president for his brother Fidel, Raúl Castro has implemented reforms which include decentralizing state enterprises, legalizing the sales of homes and used vehicles and also has allowed thousands of people to work in the private sector, including at small businesses. Officials in Cuba say the changes amount to an "update" of the country's socialist model, not an embrace of capitalism. Xi arrived in Cuba July 21 and met the next day with Raúl Castro at Havana's Palace of the Revolution. The Chinese president plans to travel Wednesday to the province of Santiago de Cuba. China is Cuba's second-largest trading partner after Venezuela. Xi's visit to Cuba was part of his nine-day trip to the region, which also included stops in Brazil for the summit of BRICS nation leaders as well as visits to Venezuela and Argentina.

Political News

Colombia's Santos Installs 'Congress of Peace'

Colombian President Juan Manuel Santos on July 20 installed a new Congress, referring to the legislative body a "Congress of peace," and called on members to help the peace talks between the government and leftist rebels advance, Agence France-Presse

reported. Santos, who was re-elected last month, made the government's talks with the Revolutionary Armed Forces of Colombia, or FARC, guerrillas, the centerpiece of his campaign. Santos called on

Among those taking their seats in the Senate was former President Álvaro Uribe, a fierce critic of Santos and the peace talks.

lawmakers to pass measures that will help the country in "leaving behind war and hatred." Santos added, "This will be, without a doubt, the Congress of peace." Among those taking their seats in the Senate was former President Álvaro Uribe, a fierce critic of Santos and the peace talks. After 19 months, negotiators from the government and the FARC have reached agreement on three points of their six-point agenda for the talks. The government also recently entered into exploratory peace talks with the country's second-largest rebel group, the National Liberation Army, or ELN. [Editor's note: See related [Q&A](#) in the July 18 issue of the Dialogue's daily *Advisor*.]

Chile May Scrap University Tuition: Education Minister

Chile's government could make university education free under a new government plan, Agence France-Presse reported July 21, citing Education Minister Nicolás Eyzaguirre. In an interview with Chilean daily newspaper *El Mercurio*, Eyzaguirre said that under the plan, students' tuition would be paid by revenues collected from college graduates after they enter the workforce. "We would fulfill the goal of free universal education, but in an efficient way," Eyzaguirre said. He added that the program would cost \$20,000 per student, but added that the initiative requires "personal effort" from students toward paying for their education. President Michelle Bachelet, who began her second non-consecutive term in March, made education reform one of her top campaign vows.

POLITICAL & ECONOMIC BRIEFS

Latam Airlines, Venezuela Agree to Repatriation of Funds

Latam Airlines, the region's largest air carrier, said that it has agreed to a deal with Venezuela's government to repatriate money owed to the airline, Reuters reported July 20. Several airlines have reduced flights to Venezuela, saying the government requires airlines to sell tickets using the local currency, but has failed to give them approval to convert the revenues into dollars. The \$148 million that Latam Airlines is owed for fiscal year 2013 would be paid back under a payment plan, said Latam.

Putin Denies Report of Russia Reopening Cuba Spy Post

Russian President Vladimir Putin on July 16 denied a report that Russia and Cuba have struck a deal to reopen an electronic listening station in the Caribbean nation, BBC News reported. Putin, who visited Cuba before traveling to the recent BRICS summit in Brazil, said Russia can "meet its defense needs without this component." The Soviets used the facility to spy on the United States during the Cold War, but Putin closed it in 2001, citing its cost.

Texas Governor Orders 1,000 National Guard Troops to Border

Texas Gov. Rick Perry on July 21 gave the order to send 1,000 National Guard troops to help secure the state's border with Mexico, where tens of thousands of unaccompanied minors have crossed into the United States this year, *The New York Times* reported. Perry's announcement reflects the broader position of many other Republicans and could put him in a position to make another run for the party's presidential nomination, the newspaper reported.

Featured Q&A*Continued from page 3*

terms. The objective is to weaken the bourgeoisie, in particular the financial system and mass media, which are bank puppets, according to the manifesto. Banking is a public service which may be delegated to the private sector, and banks must reapply for a license. The president also wants private banks to finance the activities he earmarks as winners."

A **Ximena Sosa, resident director of the Loyola in Ecuador Program at Loyola University in New Orleans:** "The reform package proposed by the government has caused controversial discussions. The government justification is that the citizens need to have a system that replaces the neo-liberal laws that caused the economic crisis in 1999 and changed the currency from the sucre to the dollar. President Correa proposes around 600 articles in the new code. These measures would affect the banking sector in at least two ways. First, the new code would create a powerful regulatory board with a majority of members who are allies of the government to control all public and private financial institutions in order to regulate how these institutions should manage their liquidity. Second, the government could order any bank to provide credit to any Ecuadorean productive sector. If that is the case, the private banks would not be able to decide on their liquidity or to whom they should provide credit. Consumers might lose trust in these financial institutions and might either withdraw their assets or stop investing. Therefore, they might look for other ways to save their cash, which could be risky for Ecuador's economy. It seems that the government is looking for other ways to inject money in the economy. So far, it has relied mainly on the production and exportation of oil and few other commodities, which has been very beneficial given the price of oil. However, the government has not saved for future endeavors and needs to seek

the means to maintain not only the country's economy, but also the large bureaucracy that it has created."

A **César Coronel Jones, founding partner at Coronel & Pérez in Guayaquil, Ecuador:** "The new Monetary Code establishes government control of several crucial aspects of the banking sector, which will now effectively be under direct control of the executive. The new Monetary and Financial Policy Board will have power to determine how any liquidity surpluses shall be invested, regulate the growth of all financial institutions, establish fees financial institutions may charge for their services and determine compensation and other economic benefits for the administrators of financial institutions. It will also have the power to establish limits on the investments and debt of financial institutions abroad and on the warranties that they may give to third parties and order that financial resources related to any transaction be repatriated to Ecuador. It is extraordinary that the board's decisions and resolutions may only be appealed to the courts by the members of the board itself and by the public entities they represent, and not by any third party. Also, the code forbids any kind of personal liability action against the members of the board for the consequences of its actions and expressly excludes any liability of the state for the solvency of financial institutions. On the contrary, the administrators and shareholders of all financial institutions shall be liable for the institutions' liquidity and for any violations of the code and any tort liability. It is also worth noting that dividends can only be paid to shareholders once all the many obligations the code creates are fulfilled to the board's satisfaction, and even in that case, only in accordance with the board's determinations. President Correa wants to control as much of the economy as possible, and putting the government's hands into the banks is a very effective way to do so. Moreover, he wants to ensure that dollars remain or return to Ecuador in order to sustain our dollarized system."

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