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### FEATURED Q&A

#### What Lies Ahead for the Insurance Sector in Brazil?

**Q** Brazilians spend less than a tenth of the amount on insurance as Americans do, Reuters reported April 8. What explains such a big difference in spending on insurance? Does the gap suggest Brazil's insurance sector is headed for a strong period of growth when the economy picks up again? What are the main headwinds and tailwinds likely to affect the sector? Are Brazil's regulations governing the sector adequate, or do they need changes? What effects are Brazil's insurance liberalization reforms put in place several years ago having on the sector?

**A** Amalia Bulacios, associate for financial services, and Gabriela Sebrell, associate director of financial services at Standard & Poor's: "We believe that low-income levels and increasing household debt, which reduces disposable income, limit capacity to acquire insurance products. In addition, much of the population still lacks an awareness of the benefits of insurance, especially regarding life products, and often the perception is that insurance is an unnecessary expense. On the other hand, low insurance penetration, macroeconomic stability and a growing middle class have boosted the insurance industry's growth in the past decade. Still, there's room for further growth while insurers will face challenges in the next two years. We expect Brazil's economy to contract by

1 percent in 2015 and grow only 2 percent in 2016. The downturn in 2015 will probably raise unemployment, lower real wages and increase household debt, all of which could take a toll on the insurance sector. In addition, rising inflation—mainly due to increasing energy and gasoline prices—is pressuring household disposable income. We consider Brazil's insurance regulation has been evolving as the industry grows. In our view, the regulator—Superintendência de Seguros Privados—has a solid oversight of the

*Continued on page 3*



#### Citi Shuffles Execs in Wake of Medina-Mora's Retirement

In a series of moves prompted by the retirement of consumer banking head Manuel Medina-Mora, Citigroup on April 13 announced a series of changes in its executive team. See story on page 2.

*File Photo: Citigroup.*

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## FINANCIAL SERVICES BRIEFS

**Banco do Brasil Launches Prepaid Card Transfer Service**

**Banco do Brasil Americas** on April 20 announced the launch of its transfer service from multi-currency scholarship disbursement cards. The card "accelerates availability of funds for cardholders and simplifies the process of sending and receiving scholarship disbursements globally," the bank said. The card allows students to take scholarship funds abroad, and students can transfer scholarship money to local bank accounts using the card, Banco do Brasil Americas added. The transfer service utilizes the cross-border payments service of financial services company **Earthport**.

**CIBC FirstCaribbean's Holness Elected JBA Head**

Nigel Holness, the managing director of **CIBC FirstCaribbean International Bank**, has been unanimously elected president of the Jamaica Bankers Association, the group said April 17. Holness' election followed the resignation of his predecessor, Maureen Hayden-Cater. In addition, the JBA elected Jacqueline Sharp, president and CEO of **Bank of Nova Scotia Jamaica**, and Jerome Smalling, CEO of **JMMB Merchant Bank**, as the association's vice president and treasurer, respectively.

**Travelers Gains Majority Stake in Brazil P&C Joint Venture**

**The Travelers Companies** has announced that it has gained a majority interest in its **J. Malucelli Participações em Seguros e Resseguros** joint venture in Brazil, *Insurance Business America* reported April 20. Travelers will now have a 95 percent interest in J. Malucelli's property casualty business.

**Financial Services News****Citigroup Shuffles Executives in Wake of Medina-Mora's Departure**

**Citigroup** on April 13 shuffled its executive team in a series of moves prompted by the June retirement of consumer banking unit head Manuel Medina-Mora, which comes following a period of turmoil due to fraud at the bank's Mexico unit, the *Financial Times* reported.

*The changes follow a period of turmoil due to fraud at Citi's Mexico unit.*

Stephen Bird, the head of Asia Pacific, will replace Medina-Mora as the head of Citi's global consumer bank, while Francisco Aristeguieta, the bank's current head for Latin America, will take Bird's position. Jane Fraser, head of U.S. retail and commercial banking, will succeed Aristeguieta as Latin America head, according to an internal memo from CEO Michael Corbat. Corbat also named investment-banking head Jamie Forese as Citigroup's sole president, making him the second highest-ranking executive at the company and Corbat's likely successor were he to step down in the near term, *The Wall Street Journal* reported. Forese had previously been co-president along with Medina-Mora. Medina-Mora came to Citi when it acquired Mexican bank **Banamex** in 2001. Banamex last year was involved in two fraud scandals, one involving fake invoices from oil services contractor **Oceanografia** and another in a unit that oversaw senior executives' security. Medina-Mora was not implicated in the scandals, but was held responsible for a lack of oversight. Corbat said April 13 that Banamex, which had been run separately in the past, will now be overseen by Fraser, and she will report directly to Corbat. Banamex CEO Ernesto Torres Cantu will report to Fraser. The changes take effect on June 1.

**Scotiabank Eyes Brazil Acquisitions, May Open Branch in Cuba**

The chief executive of Canada's **Scotiabank** is not ruling out acquisitions in Brazil despite an economy in the doldrums and massive bribery scandals that have curtailed corporate lending, Bloomberg News reported April 9. Brian Porter told reporters after the bank's annual investor's meeting in Ottawa that "Brazil will come back...The economy will come back, there's no question about that." Loans made by Brazilian banks to consumers and companies rose last year by their smallest amount since 2007, according to data released by the country's central bank in February. Ian Goldfajn, chief economist at **Itaú Unibanco**, told the *Advisor* earlier this year that Brazilian banks will continue to experience "moderate loan growth" for the next several years, generally focusing on safer portfolios such as payroll loans and mortgages. Porter also said April 9 the bank would consider opening a branch in Cuba, *The Wall Street Journal* reported. After a recent "exploratory trip" to Havana, where Scotiabank already has a representative office focused on trade finance, Porter said "we'd like to expand beyond that." "So, could we open a branch? We're exploring that possibility," he said. Scotiabank was in the headlines recently over reports that the bank was in talks with a Mexican lender to buy the Brazil and Mexico assets of London-based **HSBC**.



Porter

File Photo: Bank of Nova Scotia.

**Sumitomo Mitsui Acquiring Stake in Colombia's FDN**

Japan's **Sumitomo Mitsui Banking Corp.** announced April 20 that it will acquire an 8.84 percent stake in Colombia's **Financiera de Desarrollo Nacional**, the *Japan Times* reported. The Japanese bank

signed a contract for the purchase of the stake in the development bank with the International Finance Corp., the newspaper reported. Sumitomo made the purchase in an effort to strengthen its project financing in Colombia and also to provide financing for infrastructure development there. The Japanese bank also will provide an executive to be a full-time member of FDN's board, according to the newspaper. Colombia's government is planning large infrastructure projects such as the construction of a countrywide network of roads.

## Insurance News

### Central American Countries Ink Catastrophe Insurance Deal

Central American countries will be able to join the CCRIF insurance facility in order to access sovereign catastrophe risk insurance provided by the multi-country risk pooling mechanism, the World Bank announced April 18. The World Bank provided the initial financing to establish the CCRIF, formerly known as the Caribbean Catastrophe Risk Insurance Facility, in 2007. Central American countries will be able to join the group after the Council of Ministers of Finance of



Portillo

*File Photo: Central American Parliament.*

Central America, Panama and the Dominican Republic (COSEFIN) signed a memorandum of understanding with CCRIF. "This will allow us to reduce our countries' fiscal vulnerability to the adverse effects associated with earthquakes, tropical cyclones, excess rainfall and other events," said Martín Portillo, COSEFIN's executive secretary. During the signing ceremony on April 18, Nicaragua's government also signed an agreement to become the first Central American nation to formally join the CCRIF. "This insurance will allow us to strengthen financial resilience to natural disasters and continue our efforts to reduce poverty and respond to climate change challenges as part of our National

### Featured Q&A

*Continued from page 1*

industry and has been successful in mitigating risks and fostering competition. However, we believe the industry would benefit from greater financial information disclosure and faster adoption of Solvency II guidelines. The regulator began to open the reinsurance market in 2008 by ending the 70-year monopoly of state-controlled reinsurer IRB-Brasil Resseguros S.A. The deregulation has allowed the entry of foreign players. However, as the regulator introduced certain limitations on the amounts that can be ceded abroad, many of these companies opted to launch local carriers to take full advantage of this 'partial' liberalization. The number of domestic reinsurers rose to 16 in 2015 from just one in 2007. Naturally, competition rose as more players entered the market, which has pressured pricing and weakened performance, especially in 2013. However, performance recovered in 2014. And we expect that as the market matures and consolidates, premium volume grows, economies of scale materialize and claim history improves, profitability should reach sound levels."

**A Renato Terzi, vice president of planning and marketing at SulAmérica:** "The gap between Brazil and U.S. insurance consumption, no matter what metrics one may choose, indicates a huge opportunity for the industry in Brazil. The size of the gap, however, needs some thought. It is true that individuals in Brazil spend 11 percent the amount that U.S. citizens do on insurance. But insurance, both business and individual, is basically driven by generated and accumulated wealth. The Brazilian insurance industry in 2013 represented 4 percent of GDP, while in the United States the figure was 7.5 percent (11.1 percent and 11.5 percent for Japan and the United Kingdom, respectively). There is an opportunity ahead, and the sector could still double or even triple. There are several reasons to believe this will happen: insurance penetration is low in all lines, the middle class is still grow-

ing, and financial education is improving. The scene is set for Brazil to catch up with mature markets. Economic growth, however, will be the trigger. In the opposite direction, at least two factors can slow the industry's development: a lack of clear direction on policies and regulations as well as an old-fashioned distribution model. The government fails to provide guidelines and to stick to regulations for long, and the distribution side of the industry is based on expensive bancassurance model and on single-product specialized brokers. Although both fronts need improvement, much has been done, and the sector has tripled as percentage of GDP in the last 15 years. Even when the economy cools down, as it did in 2014, the insurance sector still sees double-digit growth. Local and global players are investing in innovation and technology and are confident that the sector will keep pace."

**A Rodrigo Salas, senior director for insurance companies at Fitch Ratings:** "The Brazilian insurance industry has been growing at double-digit rates and well above real GDP growth over the past 10 years. As a result of such rapid growth, the penetration of the industry (as measured by total premiums/GDP) increased from around 3.1 percent in 2004 to about 4.3 percent as of the end of 2014. However, similar to other Latin American countries, insurance penetration and density rates are still lower compared to the developed market averages, but Brazil's are the highest in Latin America. Insurance growth has been driven by an increasing middle class, gradually increasing disposable household income, significant foreign direct investment flows into Brazil, relative macroeconomic stability and a gradual fall in unemployment. We expect the continuation of such trends to support the industry in the medium to long term. However, in the short term, there might be some deviations from the long-term trends, given the wider macroeconomic

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Human Development Plan," Nicaraguan Finance Minister Iván Acosta said in a statement. Other member nations of COSEFIN are expected to join the facility later this year and next year, the World Bank said. Since 1980, nine Central American and Caribbean countries have experienced at least one disaster that caused an economic impact of more than 50 percent of their gross domestic product, the World Bank said, adding that Haiti's devastating 2010 earthquake amounted to losses of about 120 percent of the country's GDP.

## Economic News

### U.S. Lawmakers Move to Give Obama 'Fast-Track' Trade Authority

U.S. congressional leaders on April 16 agreed on legislation to provide President Barack Obama "fast-track" authority to conclude negotiations on the Trans-Pacific Partnership trade deal. In the Senate, a bill sponsored by Senators Orrin



Obama

File Photo: White House.

Hatch (R-Utah) and Ron Wyden (D-Ore.) would allow Obama to present a final deal to Congress for its approval or rejection, but it would not allow lawmakers to make changes, *The Washington Post* reported. Over the next weeks, the

House of Representatives is expected to consider similar legislation from Rep. Paul Ryan (R-Wis.). The Obama administration has called the trade promotion authority measure integral to its efforts to conclude negotiations on the Trans-Pacific Partnership, a 12-nation trade deal, which in addition to the United States includes Canada, Mexico, Peru and Chile. Obama has said wrapping up a deal is a main goal of his second term. "My top priority in any trade negotiation is expanding opportunity for hardworking Americans," Obama said Thursday in a statement. "It's no secret that past trade deals haven't always lived up to their

## Advisor Q&A

### What Was Accomplished at the Summit of the Americas?

**Q** An historic handshake and meeting between U.S. President Barack Obama and Cuban President Raúl Castro punctuated the seventh Summit of the Americas, which wrapped up April 11 in Panama City. What did the meeting mean for the thaw in relations between Washington and Havana, and how well did it pave the way for future talks between the two nations? What did the summit accomplish for U.S. relations with the rest of the hemisphere? Were tensions between the United States and Venezuela a hindrance at the summit? To what extent did heads of state at the gathering make progress on issues such as economic growth, social development and energy?

**A** Laura Chinchilla, former president of Costa Rica: "The historic meeting between President Obama and President Castro, which concluded with a firm handshake, will pave the way toward the normalization of relations between the nations. This meeting is not the starting point for the rapprochement process, but rather an important turning point within the conversations and negotiations that have been going on since December. It sent a powerful message to different sectors within their respective countries. The Summit of the Americas represented an exceptional moment of great conver-

gence between the United States and the rest of the hemisphere, even though anti-imperialist rhetoric was not absent from the speeches of some Latin American presidents. The normalization of relations between the United States and Cuba, along with the Obama administration's positions over the last two years on issues that have generally caused tension in the hemisphere, such as immigration and drug trafficking, helped soften the tone of these claims. The only aspect that hindered the otherwise harmonious environment that characterized this summit was the United States' erratic attitude toward Venezuela, first with its warning with regard to the threat it allegedly poses to U.S. national security and then taking back, although late, said rhetoric. The summit's theme was 'Prosperity with Equity: The Challenge of Cooperation in the Americas,' and these topics were the focus of the forums held by civil society and were also part of the bilateral and sub-regional meetings. This is the agenda that really matters to the future of our region. It is the one on which governments must concentrate their efforts if they want the positive atmosphere at the summit to turn into positive results for the people of our region."

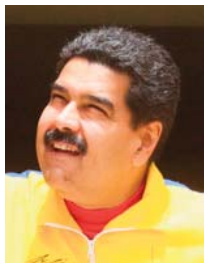
*Editor's note: More commentary on this topic appears in the April 14 issue of the Dialogue's daily Advisor.*

promise, and that's why I will only sign my name to an agreement that helps ordinary Americans get ahead. At the same time, at a moment when 95 percent of our potential customers live outside our borders, we must make sure that we, and not countries like China, are writing the rules for the global economy." Obama has argued that the TPP would boost the U.S. economy and its competitiveness against China. However, many Democrats, labor unions and environmental groups oppose the deal, saying it

will only benefit large corporations at the expense of jobs in the United States. Also, Sen. Charles Schumer (D-N.Y.) said he is wary of the deal because it does not protect against currency manipulation. "All evidence I've seen is that this hurts middle class incomes," Schumer said before a hearing, *The Washington Post* reported. "I can't be for it." The AFL-CIO has vowed to fight the fast-track bill and said it would launch a six-figure advertising campaign against it, *The New York Times* reported.

## Venezuela's Maduro Announces \$5 Billion in Financing From China

Venezuela will receive \$5 billion in financing from China, according to President Nicolás Maduro, Agence France-Presse reported. Maduro made the announcement in a television and radio address on April 19, saying the money will be used for



Maduro

File Photo: Venezuelan Government.

"development," but he gave no additional details. Maduro traveled to China in January and at the time said that the country had agreed to provide more than \$20 billion in investments to the South American country. Maduro did not say whether the \$5 billion in financing was part of that amount or in addition to it. Venezuela's economy has been hit hard by the falling price of oil, which accounts for 96 percent of the country's export revenues, BBC News reported. According to figures from the Andean nation's finance ministry, the price of Venezuela's oil has plummeted from \$97 per barrel a year ago to \$50 this month. Venezuela's rate of inflation also topped 60 percent last year. In 2014, loans by Chinese state-owned banks to Latin American countries rose by 71 percent, according to the [China-Latin America Finance Database](#), a collaboration between the Inter-American Dialogue and the Global Economic Governance Initiative at Boston University.

## Political News

### Mexico's Government to Investigate Reports of Killings by Police

Mexico's government announced Monday that it would launch an investigation into reports that federal police officers killed 16 unarmed people in two incidents earlier this year, Reuters reported. Media reports of the Jan. 6 killings in Apatzingán, in Michoacán state, said that most of the people killed in the incidents were members of vigilante groups who had been protesting

about their pay from the federal government, which made them members of a new rural police force. An account by the government said that several of the deaths may have been caused by stray bullets during a gunfight. Mexican Interior Minister Miguel Ángel Osorio Chong said he had requested that the attorney general's office and the federal police investigate the deaths.

### Guatemala Authorities Arrest Current, Ex Heads of Tax Agency

Authorities in Guatemala on April 16 arrested 20 people, including the current and former heads of the country's tax collection agency, accusing them of being part of a ring in which officials allegedly accepted bribes in exchange for charging individuals and businesses lower duties on imports, Agence France-Presse reported. "This was a criminal structure that

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“ This was a criminal structure that defrauded the national treasury through the customs [system]. ”

— Oscar Schaad

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defrauded the national treasury through the customs [system]," said prosecutor Oscar Schaad, the Associated Press reported. Authorities accuse Juan Carlos Monzón, a private secretary to Vice President Roxana Baldetti, of being a ring-leader of the alleged scheme. Monzón was not arrested because he was reportedly out of the country. In addition to Tax Authority Director Omar Franco and the agency's former head, Carlos Muñoz, the president of Guatemalan daily newspaper *Siglo 21*, Salvador González, was also arrested, AFP reported. The arrests stemmed from raids carried out by Guatemala's chief prosecutor's office with support from the U.N. International Commission against Impunity in Guatemala, or CICIG. [Editor's note: See [Q&A](#) about the commission in the April 16 issue of the *Latin America Advisor*.]

## POLITICAL & ECONOMIC BRIEFS

### Argentine Prosecutor Drops Allegations Against Fernández

Argentine prosecutor Javier De Luca on April 20 dropped allegations that President Cristina Fernández de Kirchner helped protect Iranian officials allegedly behind the 1994 bombing of a Jewish center, telling the Court of Appeals that the late Alberto Nisman's investigation didn't include enough evidence to warrant a probe, the Associated Press reported. The case was previously dismissed by two other courts, and De Luca's decision not to move forward with it means it has reached the end of its road.

### VP of Brazil's Camargo Corrêa Admits Paying Bribes

A vice president of Brazilian construction company **Camargo Corrêa**, Eduardo Hermalino Leite, told prosecutors that he paid \$36 million in bribes to executives of state oil company **Petrobras**, MercoPress reported April 19. Leite said he bribed two Petrobras officials between 2007 and 2012 and inflated contracts to hide the payments. He was arrested in November in connection with the Petrobras corruption scandal and cut a deal with prosecutors to reduce possible prison time.

### Keiko Fujimori Leads Ahead of Peru's Presidential Election

Keiko Fujimori, the daughter of jailed former Peruvian President Alberto Fujimori, is in the lead ahead of Peru's 2016 presidential election, according to a poll released April 19 by **Ipsos Peru** and published in *El Comercio*. Fujimori received 32 percent support in the poll, while economist Pedro Pablo Kuczynski received 14 percent and former President Alan García received 11 percent support.

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

pressures. The regulatory environment is adequate and strong relative to the region, although it continues to evolve and approach standards of the more developed markets. We believe that the requirements with regard to capitalization, liquidity and investments are robust and conservative, and they reflect the level of the development of the financial markets. The opening of the reinsurance market in 2007 had a significant effect on the primary insurance industry, resulting in lower reinsurance costs, higher reinsurance capacity and the expansion of the business framework. We expect some gradual increase in reinsurance rates over the medium term. In the short term, performance pressure on the local reinsurance market is likely to continue, given the subdued expectations for primary market growth."

**A** **Diego Kashiwakura, vice president and senior analyst in the Financial Institutions Group at Moody's América Latina in São Paulo:** "Brazilian insurance penetration remains low, equaling just 4 percent of GDP, suggesting that the country's insurance sector still has significant room to grow, both in terms of its own development, as well as the take-up rate among customers. As consumers benefit from increased purchasing power, many have started buying insurance products for the first time to protect against losses of personal property, and to seek a more stable future for their families. The main risk for the Brazilian

insurance market would be a sharp increase in unemployment rates, which would lead to a drop in disposable income. Brazil's insurance regulator (SUSEP) has been increasing market surveillance over the past decade, and most recently has incorporated more conservative capital requirements for insurers, adjusting the Brazilian market to Solvency II standards. SUSEP has expanded the range of risk factors considered in its minimum capital requirements to include credit, underwriting, market and operational risks. In aggregate, the efforts are credit-positive for insurers because the changes have more closely aligned local insurers' and reinsurers' solvency guidelines with global standards and international best practices. In 2008, the Brazilian reinsurance market opened to competition, breaking the monopoly that state-controlled IRB exercised for several decades. The opening of the Brazilian reinsurance market generated high expectations among both local and foreign market participants, attracted by Brazil's economic expansion, infrastructure development projects and the growth of the country's underlying insurance market. New market entrants provided substantial growth in capacity to support insurers, but also increased competition."

*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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