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FEATURED Q&A

How Are Sanctions Affecting Venezuela Financial Services?



U.S. Treasury Secretary Steven T. Mnuchin on March 11 ordered the seizure of all U.S. assets of Evrofinance Mosnarbank, a Moscow-based bank, over its financial transactions with Venezuela. // File Photo: IMF Staff Photograph/Stephen Jaffe.

Q Recent rounds of U.S. sanctions on Venezuela have posed new compliance risks for banks and international financial institutions as they seek to understand how to comply with fast-evolving requirements, *The Wall Street Journal* reported last month. What do banks and financial companies need to know about the Venezuela sanctions? What sorts of penalties and risks are banks facing, and how will the consequences of risk aversion affect commerce and business relationships more broadly? Should companies in the financial services sector prepare for a long-term scenario of continued sanctions and compliance concerns related to Venezuela?

A Jaime Martínez Estévez, partner at *Rodner, Martínez & Asociados* in Caracas: "Since the 2009 Rosemont Finance Corporation case, foreign banks' anti-money laundering departments carefully monitor transactions related to Venezuela. Later, abuses of the Venezuelan exchange control made them further sensitive to transfers originating in Venezuela. There was a rise in the levels of alertness of these departments with the more general awareness of major and widespread corruption. Alertness has increased further since 2017 with U.S. sanctions and the growing list of the U.S. government's specially designated nationals. Regulators' scrutiny has also intensified over the years, as has the frequency and size of their fines. International banks have been exiting the Venezuelan market over the last 10 years and at an accelerated rate over the last three years. In line with the strategy of escalating the sanctions to induce change, the sanctions' scope has been expanded from individuals to government entities to private enterprises,

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TOP NEWS

FINTECH

Germany's N26 Plans to Launch Service in Brazil

The digital banking startup, which recently raised \$300 million in funding, has not yet decided whether it will operate as a bank in Brazil, and it has not applied for a banking license there.

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REMITTANCES

Mexico Money Transfers Hit New Record in January

Remittances to Mexico grew to \$2.41 billion in January, a 6.5 percent increase as compared to the same month last year. Mexicans living abroad sent home a record \$33.47 billion last year.

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BANKING

Brazil's Caixa Aims to Raise \$3.88 Billion

Pedro Guimarães, the CEO of state-run bank Caixa Econômica Federal, aims to list shares of its insurance, asset management, lottery and credit card subsidiaries later this year or by the first half of 2020.

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Guimarães // File Photo: Caixa.

BANKING NEWS

U.S. Warns Banks Against Commerce With Venezuela

U.S. National Security Advisor John Bolton on March 6 issued a statement warning banks and financial services companies against conducting transactions with Venezuela under embattled President Nicolás Maduro. “The United States is putting foreign financial institutions on notice that they will face sanctions for being involved in facilitating illegitimate transactions that benefit Nicolas Maduro and his corrupt network,” the statement read. “We will not allow Maduro to steal the wealth of the Venezuelan people.” Sanctions levied by the United States in recent weeks have been

“The United States is putting foreign financial institutions on notice.”

— John Bolton

increasingly constricting Venezuela’s already struggling oil and gas sector. Dozens of suppliers and partners have stopped working for state oil company PDVSA, according to the report. The United States expanded sanctions against Venezuela on March 11 to include a Moscow-based bank jointly owned by the Venezuelan and Russian governments. The U.S. Treasury said all U.S. assets of Evrofinance would be frozen and U.S. citizens prohibited from doing business with it. Daniel Gutierrez, head of the Florida International Bankers Association’s anti-money laundering committee, told Agence France-Presse that because the penalties are complex and the cost of a violation is so high, some banks are beginning to avoid doing any business with Venezuela at all. Banks must review each transaction and examine the sanctions one by one, consulting lawyers to verify exemptions and requirements, at the risk of being hit with a fine of more than

\$1 million by the U.S. Treasury Department if they get it wrong, according to the report.

Germany’s N26 Plans to Launch in Brazil

Germany-based digital banking startup N26 on Feb. 27 announced plans to launch its service in Brazil, naming Eduardo Prota as general manager for the unit, the company said in a statement. Prota previously worked for Banco Santander, Cielo and several startups. “Millions of people in Brazil are suffering from bad banking experiences and high fees,” said Prota. “We think that money management should not be a time consuming and frustrating experience.” N26 says it can simplify banking and “empower people in Brazil to take control of their finances.” In January, N26 raised \$300 million in funding that values the company at \$2.7 billion. Prota added that N26 wants to establish a partnership with a Brazilian bank in order to offer customers a range of mobile banking services, Reuters reported, although the company has not yet decided whether it will operate as a bank in Brazil, and it has not applied for a banking license in the South American country. N26 currently has 2.5 million clients in 24 countries, primarily in Europe. In Brazil, it will be competing with digital banks including Nu Pagamentos, Banco Inter and C6Bank. Brazil has the highest number of tech startups among Latin American countries, most of which are focused on financial services, according to a recent study by the Inter-American Development Bank. [Editor’s note: See related [Q&A](#) in the most recent issue of the Financial Services Advisor.]

Scotiabank Closes on Deals in Peru, Dominican Republic

Canada’s Scotiabank has successfully completed its acquisition of nearly all shares of Banco Dominicano del Progreso (BDP) after receiving regulatory approval, Latin Finance reported March 4. “We are building a leaner, more

NEWS BRIEFS

Brazil’s Caixa Aims to Raise \$3.88 Billion

Brazilian state-owned bank Caixa Econômica Federal is hoping to raise 15 billion reais (\$3.88 billion) by listing four of its subsidiaries, chief executive Pedro Guimarães told newspaper O Globo in an interview published March 9. The bank aims to list shares of its insurance, asset management, lottery and credit card subsidiaries in the second half of 2019 or first half of 2020, Reuters reported. Brazilian President Jair Bolsonaro plans to privatize some state firms. [Editor’s note: See related [Q&A](#) in the Dec. 12 issue of the Financial Services Advisor.]

Mexican Central Bank in Talks with Retailers Over Mobile Payment System

Mexico’s central bank is in talks with retailer Amazon.com to launch a new government-backed mobile payment system that would allow consumers to pay for online purchases using QR codes, Reuters reported March 6. The bank’s head of payments, Jaime Cortina, told the news service that Argentina-based rival MercadoLibre had also approached the bank about adopting the system. Mexico hopes the payment system, known as CoDi, will bring more people into the formal financial sector.

Banker Safra Takes Over Top Spot as Richest Person in Brazil

Banker Joseph Safra, 81, last month became the richest person in Brazil, taking over the number-one-richest position in South America’s largest economy from entrepreneur Jorge Paulo Lemann, Haaretz reported March 4. The bank that bears his name cleared a net profit of about \$2 billion in 2018, helping to increase his fortune. Safra is now considered the richest banker in the world by Forbes magazine.

modern digital bank,” said Gonzalo Parral, the chief executive of Scotiabank in the Dominican Republic, in a statement. The deal doubles Scotiabank’s customer base in the Caribbean nation and puts it in fourth-place position in terms of assets among full-service banks and in third place in the credit card segment in the Dominican Republic, with a 17 percent share of the market. BDP’s operations include 57 branches, 184 automated banking machines and more than 160 sub-agents, which serve more than 250,000 personal and commercial banking customers. In related news, Scotiabank also confirmed recently it has acquired 51 percent of the controlling interest of Peru’s Banco Cencosud after receiving regulatory approval from authorities. Scotiabank and Banco Cencosud will jointly manage the credit card operations and offer other products and services to customers in partnership for 15 years. Scotiabank and Cencosud have similar agreements in Chile and Colombia. With the closing of the deal, Scotiabank has become Peru’s second-largest credit card issuer. Cencosud Peru owns the second-largest supermarket and the fourth-largest department store chain in the country, as well as several shopping malls.

INSURANCE NEWS

Bicecorp Buys Sura’s Chilean Insurance Unit for \$230 Million

Chile’s Bicecorp said March 5 that it acquired Grupo de Inversiones Suramericana’s life annuity business in the country for \$230 million, Reuters reported. The move is expected to boost its insurance unit’s product offerings. The deal was first announced a year ago but only garnered approval from Chilean regulators in March, according to S&P. Bicecorp previously said that it plans to merge Sura’s insurance annuity business with its own life insurance subsidiary, BICE Vida Compañía de Seguros SA. Following completion of the deal, Sura will continue to manage \$46.2 billion in Chile through its pension fund: AFP Capital; its asset

manager Administradora General de Fondos Sura; its insurance business, Seguros de Vida Sura; and its brokerage, Corredores de Bolsa Sura, Citywire reported. Overall, Sura had 18.8 million clients in Chile, Mexico, Colombia, Peru, El Salvador and Uruguay at the end of 2017.

REMITTANCES NEWS

Mexico Remittances Hit Record High in January

Mexico’s level of remittances hit a record high last January, the country’s central bank announced March 8, The Yucatán Times reported. The money transfers grew to \$2.41 billion in January, a 6.5 percent increase as compared to the same month last year. Mexicans living abroad sent home a record \$33.47 billion last year. Remittance flows to Mexico have helped the country’s private consumption level to remain relatively strong. For the full year, remittances sent to Mexico increased 10.4 percent, according to central bank data compiled by the Inter-American Dialogue’s program on Migration, Remittances and Development. Most of

the remittances to Mexico originate in the United States, which is home to some 11 million Mexicans. The January data marks the 34th consecutive month with positive year-on-year growth, Business News Americas reported.

GraceKennedy Reports Profits Up 18 Percent Last Year

Jamaica-based conglomerate GraceKennedy on March 5 reported a 5.5 percent increase in revenues last year as compared to 2017, The Jamaica Gleaner reported. Profits rose 18 percent on 97.5 billion Jamaican dollars (\$774 million) in revenue. The company, which operates financial services businesses in regional banking, remittances and insurance markets, as well as food and other holdings, had set a goal to reach 100 billion Jamaican dollars in revenue by 2022 when it celebrates its 100-year anniversary. Of the total revenue generated last year, CEO Don Wehby said slightly less than 50 percent was earned by the conglomerate’s international businesses. Although GraceKennedy traditionally makes most of its profits from its financial division, last year the company experienced declines in the banking and money

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and from financial transactions to commercial transactions. Because the sanctions have not succeeded yet, it is foreseeable that their scope will continue to be expanded progressively. Because of the role of the state in the Venezuelan economy, the risk of sanctions violations is significant. The cost of large and sophisticated anti-money laundering and sanctions departments to deal with Venezuelan transactions and the risks of fines by regulators when there are sanction violations are strong deterrents to doing business with Venezuela. It is likely that the dictatorship will end soon and that the sanctions on government entities will be lifted, but the know-your-customer and anti-money laundering compliance concerns

will not go away soon. The business opportunities of reconstructing the country will bring additional complexities.”

A Russ Dallen, managing partner at Caracas Capital: “As the Trump administration continues to impose sanctions on Venezuela, PDVSA and leading Maduro regime officials, the radioactive status of Venezuela continues to worsen. One of the most important cases that has implications for the sanctions regime and for Venezuela, which we are carefully watching, is Exxon vs. Mnuchin, presently working its way through a federal district court in Texas. The case stems from sanctions on Russia, not on

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services segments, The Gleaner reported. GraceKennedy does not disclose the individual finances of its subsidiaries, but said its money services segment was weighed down by reduced transaction volumes for remittances in the Trinidad & Tobago and Jamaican markets.

ECONOMIC NEWS

Jamaican Finance Minister Proposes \$111 Million Stimulus

Jamaican Finance Minister Nigel Clarke on March 7 announced sweeping tax-relief measures aimed at boosting economic activity, The Jamaica Gleaner reported. The \$111 million stimulus package aims to promote business startups and cut red tape. "After almost 20 years of consistent tax increases and no new taxes last year, it is now time to give back. It is the right thing to do," Clarke said. As of April 1, a total of 3,500 businesses will no longer have to file returns on general consumption tax, among a slew of other changes. The stimulus package would be funded by a reduction in Jamaica's primary surplus and an anticipated revenue over-performance. Clarke said that over the last three consecutive years, revenues have over-performed by an average of 0.8 percent of GDP per year, and that now is the ideal time to stimulate the economy using tax relief. Clarke also announced interest rate cuts of two percent for borrowers of student loans who are in good standing. The Jamaican economy grew by 1.8 percent in 2018, the sixth consecutive year of real GDP growth, Loop News reported in February.

U.S. Backs Off Most Extreme Threats to Tighten Cuba Policy

The United States on March 4 backed away from a threat to allow Cuban exiles to file suit in U.S. courts against foreign companies

operating in Cuba, Agence France-Presse reported. Instead of the sweeping action some had feared (and others hoped for), the Trump administration will limit legal action to certain Cuban entities only. The European Union, a major source of foreign investment in Cuba, rose up in opposition to the move at a sensitive time for the United States diplomatically, with a coalition to put pressure on Venezuelan strongman Nicolás Maduro potentially at risk. State Department officials acknowledged Europe's concerns were taken into account in reaching the new decision, according to the report. U.S. Secretary of State Mike Pompeo announced that some suits would be allowed for the first time under Helms-Burton's Title III starting March 19, but they would be limited to Cuban enterprises controlled at least in part by the

military, the intelligence services or security forces. "It is not intended to affect European companies that are currently doing business in Cuba," a State Department official said. "You can sue the Cuban entity or the Cuban sub-entity. This action does not authorize the suit of a European or Japanese or any other company in some other country," the official added. Attorneys at Hunton Andrews Kurth told clients in an email alert that the less-extreme measures should not be seen as the end of the matter. "The Trump administration is actively considering allowing lawsuits under Title III of the Helms-Burton Act," the firm said, adding that "multinationals doing business in Cuba should analyze whether steps are necessary to mitigate potential lawsuits." Claimants seeking to file Title III claims must serve a letter on

Subscriber Notice

Bolsonaro & Trump: What Lies Ahead for Brazil-US Relations?

SPEAKERS

Monica de Bolle

John Hopkins School of Advanced International Studies

Matias Spektor

Fundação Getúlio Vargas

Peter Hakim, Moderator

Inter-American Dialogue

Wednesday, March 13

9:00 - 11:00 a.m.

Inter-American Dialogue

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Washington, D.C.

To register or view the agenda, click [here](#)

NEWS BRIEFS

Brazil GDP Rises 1.1 Percent in 2018

Brazil's state statistics agency said March 7 that gross domestic product rose to 6.8 trillion reais (\$1.82 trillion) in 2018, increasing 1.1 percent as compared to the year before. Although the figure is about a third of what economists had expected at the outset of last year, South America's largest economy has continued to claw free from an historic recession in 2015 and 2016 that saw declines of more than 3 percent.

Colombia's Duque Seeks Reversal of Herbicide Ban

Colombian President Iván Duque asked the nation's Constitutional Court on March 7 to allow the use of glyphosate to fumigate illicit crops, with precautions, *El Tiempo* reported. "We cannot reject any tools," Duque said, citing a sharp increase in coca cultivation. Former President Juan Manuel Santos suspended aerial fumigation of coca with the herbicide in 2015 over health concerns. In court, Santos said that the ban should be continued, asserting that "farmers must be given alternatives, not poison," according to the report.

Brazil President to Name New Washington Envoy on Next Trip: Report

Brazilian President Jair Bolsonaro is expected to name a new envoy to the United States when he visits Washington March 19, *Folha de S.Paulo* reported. The top candidates are diplomat Nestor Forster, a reported favorite of Foreign Minister Ernesto Araújo, and attorney Murillo de Aragão, a consultant and analyst with ties to the military wing of Bolsonaro's far-right administration. Meanwhile, the United States has yet to name its ambassador to Brazil, a post that has been open since P. Michael McKinley left in May last year to become senior advisor to the U.S. Secretary of State.

the target companies to notify them of their intention to sue, according to the firm. The suspension of the Helms-Burton provision for all other suits is valid only for a month, until April 17, so that the new policy's impact can be assessed and "changes made if necessary," according to officials. [Editor's note: See related [Q&A](#) in the Feb. 4 issue of the daily Latin America Advisor.]

Latin American Currencies Fall

Latin American currencies fell to their lowest levels so far this year on March 6 in the face of a stronger U.S. dollar and other external factors, Reuters reported. MSCI's index tracking currencies in Latin America fell 1.9 percent, with Argentina's peso hitting a record low. Market analysts told the news service that the European Union's central bank plans to reverse its monetary policy sparked the sell-off as investors fled to the U.S. dollar. The Mexican peso fell over 1 percent against the dollar, while Brazil's real and Chile's peso also fell, by 0.7 percent and 1.1 percent respectively. Colombia's peso weakened 1.2 percent.

POLITICAL NEWS

Argentine Teachers Stage 72-Hour National Strike

A 72-hour teachers' strike starting March 6 delayed the start of a new school year for many Argentine students, Reuters reported. Only six of the country's 24 provinces began classes on time. "We are starting this year's classes in the streets, to demand dignified salaries," teachers' union official Eduardo López told local radio. Teachers marched outside schools holding signs calling for salaries that keep up with the South American country's persistently high inflation, among other demands. In the province of Buenos Aires, the largest school district in the country, Governor María Eugenia Vidal said

38 percent of teachers joined the strike, while union leaders said the figure was closer to 90 percent. According to the central bank's monthly survey in February, the median expectation for 2019 inflation rose sharply to 31.9 percent, with expectations for next year rising as well, to 20.3 percent. Teachers received a 32 percent raise in 2018 and want an additional 16 percent increase before negotiating their 2019 contract, according to Reuters. The strike comes ahead of national elections scheduled in October. Voter sentiment on the economy and the pro-market policies of President Mauricio Macri will likely play a major role at the polls, analysts say. [Editor's note: See related [Q&A](#) in the Feb. 19 issue of the daily Latin America Advisor.]

Peru's Vizcarra Picks New Prime Minister

Peruvian President Martín Vizcarra on March 11 tapped former culture minister and film actor Salvador del Solar as his new prime minister in a cabinet shuffle, Reuters reported. Del Solar, 48, replaces César Villanueva, who stepped down from the post amid falling approval ratings for Vizcarra's government. In addition to a successful career acting in television and movies, del Solar served as former President Pedro Pablo Kuczynski's culture minister for about a year, leaving the post in December 2017. Opposition leader Carlos Tubino, the spokesman for the Fuerza Popular party, said he respected the president's choice in selecting del Solar. "We are willing to dialogue and cease fighting," he said, according to state news agency Andina. Del Solar holds a bachelor's degree in law from the Pontificia Universidad Católica del Perú, as well as a master's degree in international relations from the Maxwell School at Syracuse University in New York. Vizcarra opted to keep Finance Minister Carlos Oliva and Energy and Mines Minister Francisco Ísmodes in their posts, but changed eight other ministers, including the production and agriculture ministers. The new cabinet has parity between women and men, with nine each, something that has happened only once before in the country's history.

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Venezuela. Exxon sued because they were fined \$1 million for violating OFAC sanctions by signing a deal with Rosneft in Russia—not because Rosneft was a sanctioned company (it was not yet sanctioned at that point), but because Rosneft CEO Igor Sechin (who was sanctioned in his personal capacity) signed the documents. The case basically implied that sanctioned individuals are radioactive to the extent that you can hardly be in the room with a sanctioned person when a deal is being negotiated or signed. Since the goal of the sanctions is to encourage a change in Venezuela, until that change has been satisfactorily achieved, the Trump administration will continue to impose further sanctions and widen OFAC efforts to shut down what remains of Venezuela's breathing room by increasing that 'radioactivity' in order to further block access to international banking and capital markets."

A **Cari N. Stinebower, partner at Crowell & Moring and member of the firm's international trade and white collar and regulatory enforcement groups:** "The U.S. sanctions targeting the government of Venezuela have evolved from those focused on condemning the human rights abuses identified in a March 2015 executive order, to sectoral-style sanctions in August 2017, to more restrictive list-based sanctions on Jan. 28, targeting Venezuelan oil production and certain government officials. The intent and hope is that the sanctions will be short-lived, and blocked assets can be turned over to the Guaidó administration (or the next appropriately elected government). Nonetheless, the global financial sector is faced with the obligation to mitigate the current risk the Maduro regime poses to its integrity. Failure to mitigate these risks can result in criminal or civil penalties—some are illustrated below. The complexity of the sanctions is magnified when one considers that Venezuela has been rated as high-risk for corruption and for the corresponding money laundering that accompanies corruption and

sanctions evasion. The results for the financial sector are heightened risk whenever a transaction involves Venezuela, its oil and gas sector, and supporting industries such as shipping, insurance and heavy-equipment sales. In order to address these risks, the financial sector is leveraging tools focused on identifying, first, ultimate beneficial ownership of counterparties and, second, irregularities in transactions that may indicate money laundering. The financial sector is requiring that its customers, when

“Ties between Russia and Venezuela further complicate matters for the financial sector.”

— Cari N. Stinebower

engaging in business involving Venezuela, PDVSA and Russia, take additional steps to guarantee supply chain transparency. The interplay between sanctions evasion, money laundering and corruption is illustrated by the Southern District of New York charges against Venezuela's industry minister (and former vice president) for violations of the Foreign Narcotics Kingpin Designation Act, announced on March 8. The press release tied Tareck Zaidan el Aissami Maddah to abuse of power relating to global drug trafficking and money laundering and referenced ties to Russia. Ties between Russia and Venezuela further complicate matters for the financial sector given the robust sanctions targeting certain industry sectors in Russia. To illustrate, OFAC recently identified Evrofinance Mosnarbank as a specially designated national. According to the Treasury, the Moscow-based bank assisted PDVSA in sanctions evasion."

The Advisor welcomes comments on its Q&A section. Readers can write editor Gene Kuleta at gene.kuleta@thedialogue.org.

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