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## FEATURED Q&amp;A

## How Will Panama's Banks Fare Under a New President?



Laurentino "Nito" Cortizo, who takes office as Panama's president in July, has vowed to boost the country's image following the "Panama Papers" scandal. // File Photo: Cortizo Campaign.

**Q** Panamanian President-elect Laurentino "Nito" Cortizo has pledged to create a group of experts tasked with developing a strategy to "rescue" the reputation of the country, three years after it was exposed as a hotbed of tax evasion in the so-called "Panama Papers." How could Cortizo's plans affect Panama's banks and the country's financial services sector? What is the state of legal reforms that the administration of current President Juan Carlos Varela initiated with the aim of strengthening efforts against money laundering and tax evasion? What will it take to build confidence and reduce perceived risk surrounding Panama's banks?

**A** Carlos Alfredo Berguido, executive president of the Panama Banking Association: "Panama's financial services sector, with the International Banking Center at its core, is a very hostile place to launder money from criminal activities. Since the early 1990s, when the country embarked on a head-on struggle to combat money laundering from the illegal drug trade, successive governments, working in tandem with the Panama Banking Association and the private sector, have built a veritable fortress to protect the financial sector from those activities. Any criminal enterprise seeking a safe haven for its proceeds will soon find that Panama is not a good option. There is ample evidence of the comparative ease of opening and using bank accounts for criminal activities in many other countries; just look at the constant stream of news detailing massive illegal operations elsewhere. Having said that, an effective effort to incorporate the reality on the ground into the popular imagery must be undertaken. The infamous 'Panama Papers'

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## TOP NEWS

## BANKING

### Nomura to Keep Investment Banking Unit in Region

Japan's Nomura Holdings reportedly plans to keep its Latin American investment banking unit amid a retrenchment by the bank.

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## INSURANCE

### Mexico Shows Growth Potential for Reinsurers: A.M. Best

Reinsurers operating in Mexico will see significant growth opportunities, according to the ratings agency. The market has benefited from the Solvency II framework, A.M. Best added.

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## BANKING

### Brazil to Probe Bank Records of President's Son

A Brazilian court is allowing investigators to examine the bank records of Flávio Bolsonaro, a current senator and the son of President Jair Bolsonaro.

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Flávio Bolsonaro // File Photo: Brazilian Government.

## BANKING NEWS

## Nomura to Keep Investment Banking Unit in Region

Japan's Nomura Holdings will keep its Latin American investment banking unit in operation amid a retrenchment by the bank, which has forced its fixed-income traders out of the region, Bloomberg News reported May 16, citing unnamed sources with knowledge of the matter. Alberto Ardua will continue on as the head of Latin America client coverage for Nomura's emerging markets business from its New York offices, the sources said. Among the departures in trading are André Rizzo, a managing director for fixed income in the region who reportedly left last month, and Karan Madan, a former head of emerging markets for the Americas. J.P. Alvarado, who led Latin America credit trading, has also left, according to the sources, who requested anonymity from Bloomberg News because the information had not been made public. The cuts are reportedly part of a broader strategy the bank announced April 4, which includes efforts to reduce costs in its global trading and investment banking operations by as much as \$1 billion in coming years, Reuters reported. The bank said last month that it would "de-emphasize" all operations in Europe, the Middle East and Africa to instead focus on Asia, excluding Japan, and the Americas, where it seeks to increase business with corporate clients, the wire service reported. In the fourth quarter, Nomura's profits fell by 96 percent from a year earlier. The fall in profit led to questions about whether the firm will be acquired, Bloomberg News reported.

## Banco Davivienda to Digitalize All Services by 2020

All of Colombian bank Banco Davivienda's services will be completely digitalized by 2020, the lender's president said in an interview

published May 12, El Tiempo reported. Efraín Forero said all of Davivienda's individual client banking services will be digitalized by the end of the year, and corporate banking services will follow in the first half of 2020. The bank is in-



Forero // File Photo: Banco Davivienda.

vesting \$300 million in the digitization process, he added, with the ultimate goal of giving clients access to all of Davivienda's services from their cellphone. "This allows us to be present at any place during all 24 hours for our clients, which is a value added," Forero said. "If we don't transform very quickly, the competition will, and there will be no differentiation." Eighty percent of the bank's individual client services are currently offered on a digital platform, while roughly 50 percent of its corporate services are digital. "Our objective is to be Colombians' preferred bank because of the quality of our services," Forero said.

## INSURANCE NEWS

## Brazil's Caixa Seeking Partners for Business Units

Brazilian state-owned lender Caixa Econômica Federal is looking to attract partners for its insurance business, Caixa Seguridade Participações, Reuters reported May 10, citing documents sent to potential partners. The bank is looking to finalize the deals before listing Caixa Seguridade, a move that is part of its plans to raise up to 100 billion reais (roughly \$24 billion) from the sale of assets that the lender owns or manages, according to the report. Partnerships will last for 20 years, starting in

## NEWS BRIEFS

## NCB Jamaica Beginning \$14.8 Million Project to Upgrade Platform

National Commercial Bank Jamaica, or NCB Jamaica, is starting an upgrade of its banking platform, which the bank hopes will result in quicker transactions for both personal and business customers, the Jamaica Gleaner reported May 17. The upgrade is costing the bank 2 billion Jamaican dollars (\$14.8 million), the newspaper reported. IT software company Infosys produced the system the bank will use and "is the same platform utilized by some of the most leading-edge banks in the world," NCB said in an emailed statement.

## Mexico Shows Growth Potential for Reinsurance Providers: A.M. Best

Reinsurers in Mexico will be seeing significant growth opportunities, ratings agency A.M. Best said recently, Insurance Journal reported May 17. Although there have been concerns that the Solvency II framework would hinder the market, the regulatory system has benefited it, A.M. Best added. Last year, premiums in the sector grew 5.2 percent.

## Investigators to Probe Bank Records of Brazilian President's Son

A Brazilian court will allow investigators to examine the bank records of Sen. Flávio Bolsonaro, the son of President Jair Bolsonaro, as well as his wife and his former driver in a money laundering probe, Reuters reported May 13, citing unnamed sources with knowledge of the matter. The investigation is in connection to unexplained increases in the lawmaker's net worth and his purchase of at least two luxury apartments in Rio de Janeiro, federal investigators said in February. Flávio Bolsonaro and his driver, former policeman Fabrício Queiroz, have denied wrongdoing.

February 2021, the documents show, in four of Caixa Seguridade's units, including residential insurance, car insurance, premium bonds and the sale of quotas for purchasing pool vehicles, real estate and other products. For residential insurance, premium bonds and consortia products, Caixa intends to forge one joint venture,



Guimarães // File Photo: Caixa Econômica Federal.

with partners having 50 percent of the new company's common shares and 25 percent of its economic rights, Reuters reported. To qualify for the partnership, Caixa is requiring Brazilian companies to have at least \$300 million in shareholder equity, and more than \$1.5 billion for international firms. Caixa is also looking for three partners for its pre-paid cards and loyalty program units, Reuters reported May 20, citing two sources with knowledge of the matter. The bank had initially considered a partner just for its card business in a deal expected to attract some of Brazil's largest card acquirers, including Cielo, Redecard, GetNet and PagSeguro, according to the report. The partnerships would be settled before the Caixa card business' initial public offering, one of the sources said. Such partnerships are likely to increase the company's value before its IPO. The bank is to hire investment banks as advisors to forge these partnerships and for the card unit, which is to be named Caixa Payments, in the coming days, a source added. CEO Pedro Guimarães plans to list four of Caixa's units—insurance, cards, lottery and asset management—as part of its larger strategy, Reuters reported. "Caixa will not stay in a segment that is not profitable for Brazilians," Guimarães said in announcing the launch of the IPO process in March, also calling the public offering "historical," *Folha de S.Paulo* reported. [Editor's note: See [Q&A](#) on Brazil's banking sector in the April 25-May 8 issue of the Financial Services Advisor.]

## FEATURED Q&A / Continued from page 1

is the most inaccurate and unfair branding exercise against any country, falsely pegging the country's reputation to money laundering when the illegal activities made public were carried out by people in many countries outside Panama. The reputation of Panama's financial center must be rooted in the reality of its commitment to abide by the highest standards. During the last year, several high-level visits to European capitals intended to achieve this and revealed that a more intelligent, proactive and constant approach to improve our branding must be undertaken. We welcome declarations by President-elect Cortizo in that sense, and we will support any initiative undertaken with that objective in mind."

**A Rolando Martínez, senior director and head of Central American financial institutions at Fitch Ratings:** "In Fitch's opinion, Panamanian banks have faced well the country's reputational challenges in recent years. After Panama lost close to 64 correspondent banking relationships due to a de-risking process since 2015-2016, the country has since established 82 new relationships and is now not included on gray or black lists because of local legal and regulatory improvements. We believe regulatory changes will continue, and improving the country's reputation is an objective that will benefit local banks. It could be a potential credit negative for some banks if Panama is again placed on gray or black lists as a country that is failing to adequately prevent money laundering and tax evasion. However, we do not expect this to happen, and reputational risk is something that banks have under control. In our opinion, the main challenges for Panamanian banks is the application of recent regulatory changes in terms of capital requirements for market and operational risks and the Basel III liquidity coverage ratio, while remaining competitive and with a sound financial performance. Rising international interest rates and regulato-

ry changes have resulted in higher operating costs. Also, Panama's industry has a large number of local competitors, 48, which puts pressure on interest margins. In this environ-

“ We believe regulatory changes will continue, and improving the country's reputation is an objective that will benefit local banks.”

— Rolando Martínez

ment, banks with a large market share and a good competitive position have been able to successfully transfer these higher costs to credit rates. But smaller banks with a limited competitive position could struggle to compete, which might result in a consolidation of the banking system."

**A Matías Mora Simoes, managing director for the Central America region at Berkeley Research Group:** "There is a growing expectation that Panama's economy, including the financial services sector, will improve during the presidency of Laurentino 'Nito' Cortizo, who has identified a competitive economy as one of the four pillars of his government action plan. Cortizo has a roster of vastly experienced professionals lined up as potential advisors to finance, economics, commerce and other vital columns for economic development. An important section of Cortizo's economic plan is the defense, rescue and promotion of Panama's image. The country's reputation has been harmed by a series of scandals over the last four years and has not been adequately attended by the current administration. Cortizo's government is planning on launching a worldwide campaign to improve the Panama brand in order to regain investors' confidence and attract new investors. The Panamanian financial sector has been compromised by international scrutiny, and the country has

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## POLITICAL NEWS

## Venezuela's Maduro Proposes Early Vote for National Assembly

Venezuelan President Nicolás Maduro on May 20 proposed early elections for the country's opposition-controlled National Assembly, the only Venezuelan body that most Western nations consider legitimate, CNN reported. The legislature is headed by opposition leader Juan Guaidó, whom more than 50 nations, including the United States, recognize as the country's acting president. "We will legitimize the only institution that has not been legitimate over the past five years," Maduro told supporters during an event marking the one-year anniversary of his disputed re-election as president. "We are going ahead with early elections for the National Assembly to see who has the people, who has the votes and who will win." Maduro's statement followed Guaidó's call on April 30 for a military uprising to overthrow Maduro's government. The action, however, failed to unseat Maduro from power. The opposition took control of the National Assembly in 2015, but Maduro and his allies later stacked the Supreme Court with his supporters, and the court proceeded to negate the elected legislature's actions. Maduro's government then created a powerful new legislature, the Constituent Assembly, and filled it with his supporters, to act as the country's supreme body. Venezuela's next scheduled National Assembly elections are scheduled for late next year, Reuters reported. Maduro did not give a date for when the election balloting would be held, and he has previously said he would move them up, without acting on it. In January, Guaidó invoked Venezuela's Constitution to declare himself interim president and has denounced Maduro as a usurper whose policies have plunged the country into an economic crisis. The South American nation is facing severe shortages of food, medicines and other basic goods and is also beset with hyperinflation. Maduro has accused Guaidó of being a coup plotter and puppet of the United States and has said he

## ADVISOR Q&amp;A

## How Are Candidates' Removals Affecting Guatemala's Election?

**Q** **Guatemalan prosecutors in May launched a probe into an alleged corruption scheme in connection with ruling party presidential candidate Estuardo Galdámez, who has denied wrongdoing. Last month, another presidential candidate, Mario Estrada, was arrested in the United States for allegedly making deals with the Sinaloa drug cartel in Mexico. Meanwhile, prosecutors are investigating Supreme Court Judge Víctor Manuel Cruz, who earlier this year issued an arrest warrant for former Attorney General and presidential candidate Thelma Aldana, who is now barred from the race and has denied the charges against her. Also, Guatemala's Constitutional Court barred Zury Ríos, the daughter of late dictator Efraín Ríos Montt, from the race. How are recent developments in Guatemala affecting the presidential race? With less than one month to go until election day, how might events in the coming weeks influence the results? Have other important issues been sidestepped in the face of growing concerns over corruption?**

**A** **Édgar Gutiérrez, former Guatemalan foreign minister:** "With less than one month to go before the vote, this strange election seems like bowling. Operators of justice roll out sentences that bring down one candidate after another, as a bowling ball does with the pins. Of the 23 registered candidates, one in three will probably fall.

will face justice. Maduro still has the support of the country's military leadership, as well as foreign allies including China, Russia and Cuba. Since Guaidó's April 30 call for a military uprising, Venezuelan intelligence agents have detained several of Guaidó's allies, and the Supreme Court has lodged accusations, including

This is an unprecedented judicial cleansing of the political class, which started in 2015 and has not stopped. After blocking the candidacies of Zury Ríos and Thelma Aldana, the Constitutional Court will begin proceedings involving Sandra Torres. In her case, the Public Ministry's request for a preliminary hearing arrived 24 hours after it received her electoral credentials. Given the time allotted for each procedure, she will remain unscathed until June 16 and will likely go to the second round, keeping her immunity until Aug. 11. Of the three front-runners, two have been removed from the race. Then there is Alejandro Giammattei, Roberto Arzú, Mario Estrada and Edmond Mulet. Estrada, detained in the United States in connection with drug trafficking, has been ruled out. Arzú, the de facto candidate of former President Otto Pérez Molina and other former officials accused of corruption, is facing an arrest warrant from a Miami judge for contempt in a case related to a personal debt default. The electoral tribunal, as in other cases, could apply the 'not suitable' criterion. Giammattei, for now, does not face any legal troubles, but he has been persistently pursued by the shadow of a media scandal."

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**EDITOR'S NOTE: More commentary on this topic appears in the May 20 issue of the Latin America Advisor.**

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treason and conspiracy, against 14 opposition lawmakers, leading most of them to flee the country or seek refuge in foreign embassies in Caracas, Reuters reported. Guaidó's ambassador to the United States, Carlos Vecchio, said May 20 that he had met with officials at the Pentagon and the State Department to

## NEWS BRIEFS

## Nicaragua Releases 100 Prisoners to House Arrest

Nicaragua's government has released 100 prisoners, including at least three human rights activists, to house arrest, the Associated Press reported May 20. All of the prisoners face charges of "offenses against security and the public peace," the accusations that have frequently been leveled against protesters in violent anti-government demonstrations that began last year.

## Eleven Killed as Gunmen Burst Into Bar in Northern Brazil

A group of gunmen burst into a bar in the city of Belém in Brazil's northern Pará State on May 19, killing 11 people and wounding one, The Guardian reported. The assailants arrived at the bar in three cars and one motorcycle and began shooting inside, killing six women and five men, according to news website G1. As of May 19, the motive was unclear, and no arrests had been made. In March, Brazil's government sent federal troops to Belém to reinforce security for 90 days.

## Brazil Prosecutors Seek to Block Bolsonaro's Easing of Gun Restrictions

Brazil's federal prosecutor's office has filed a lawsuit to immediately suspend a decree that President Jair Bolsonaro signed to loosen regulations on guns and ammunition, the prosecutor's office said May 15, the Associated Press reported. The lawsuit, which five federal prosecutors co-signed, claims that Bolsonaro infringed on legislative territory, saying the decree contradicts Brazilian law. It also says the new measure would significantly increase the number of weapons circulating in the country and "jeopardizes the public safety of all Brazilians."

discuss "all aspects of the Venezuelan crisis." Vecchio offered few details about the meetings other than saying they were "very positive" and adding, "We continue to advance." U.S. President Donald Trump has not ruled out military involvement in Venezuela, saying "all options are on the table." [Editor's note: See [Q&A](#) on Venezuela in the May 10 issue of the daily Latin America Advisor.]

## Colombia Rearrests Ex-Rebel Leader Upon Prison Release

Colombian authorities on May 17 rearrested former FARC rebel commander Seuxis Hernández, also known as Jesús Santrich, just minutes after he was released from prison on a controversial court order, El Tiempo reported. Hernández, slumped over in a wheelchair, was taken out of the La Picota prison two days after a special tribunal set up by the country's 2016 peace accord denied a U.S. request to extradite him on drug charges and ordered that he be freed. Almost immediately, authorities brought him back into the prison, with the attorney general's office saying it had new evidence to back accusations that Hernández was part of a conspiracy to traffic 10 metric tons of cocaine to the United States in 2017 and 2018, The Wall Street Journal reported. Hernández was then flown away on a helicopter to hear the new charges against him. A day after his rearrest, authorities said May 18 that Hernández had been hospitalized with symptoms of altered consciousness, the Associated Press reported. Hernández also had lacerations on his arms that authorities had previously described as self-inflicted. He was listed in stable condition. Colombia's Special Jurisdiction for Peace on May 15 ordered Hernández's release, citing a lack of evidence against him. The ruling prompted the resignations of Attorney General Néstor Martínez and his deputy, María Riveros. Martínez called the ruling "an affront to judicial order." The magistrates' decision fueled debate on whether the country's peace accord is too lenient toward people accused of engaging in war crimes and drug trafficking. It was unclear

whether the new evidence against Hernández, including testimony from one of his alleged accomplices, would lead to the former rebel's extradition to the United States, The Wall Street Journal reported. Colombian President Iván Duque on May 17 applauded authorities' rearrest of Hernández. "All of our institutions will be working so that there won't be impunity," said Duque.

## ECONOMIC NEWS

## U.S. Reaches Deal With Canada, Mexico to End Metals Tariffs

The Trump administration reached an agreement with Canada and Mexico to remove tariffs on imports of steel and aluminum after nearly a year of having imposed them, The New York Times reported May 17. "I'm pleased to announce we've just reached agreement with Canada and Mexico, and we'll be selling our product into those countries without the imposition of tariffs," U.S. President Donald Trump said May 17. The move lifts 25 percent steel and 10 percent aluminum tariffs, Bloomberg News reported. Mexico and Canada agreed to lift their own retaliatory tariffs on U.S. goods as part of the deal. The three countries plan to set up a system for monitoring in case of import surges into the United States. "Tariff-free trade will be restored in these products," the Mexican government said in a statement, adding that there would be no quotas. "Mexico reached a highly satisfying agreement with the United States," the statement said. Canadian Prime Minister Justin Trudeau said on May 17 that the deal was "pure good news," adding that he was "very optimistic" that the ratification of the United States-Mexico-Canada Agreement, reached last year to replace the North American Free Trade Agreement, will "move forward in the coming weeks." The deal requires ratification in all three countries before it can take effect, and the tariffs had been a major point of conflict for both Mexico and Canada and some U.S. lawmakers.

## FEATURED Q&amp;A / Continued from page 3

even been included in international regulatory compliance lists, affecting Panama's competitiveness. Cortizo's government aims to carry out the necessary modifications to maintain a transparent and modern financial center, focusing on the review of the legal framework and best practices and on the development of new technologies for the innovative growth of the sector. Part of Cortizo's economic competitiveness agenda includes a project to equate the Colón Free Trade Zone to newer special economic areas of the country. The free trade area has historically been an important segment of Panama's economy, but in recent years it has experienced a decrease due to external factors, including Venezuelan sociopolitical crises and Colombia's new import tariffs. Modernizing this economic area would represent a positive impact on the financial services sector, as well."

**A** **Marco A. Gandasegui Jr., professor at the University of Panama and research associate at the Center of Latin American Studies (CELA):** "The 'Panama Papers' severely damaged the country's image as a free-dealing center for tax evasion and even money laundering activities. A dozen or so law firms have prospered under legislation dating back to the 1920s that promotes doubtful financial transactions. President-elect Cortizo will have to keep trying to clean up Panama's image. A dozen executive orders and laws in recent years have created the legal environment demanded by the

OECD. Some outstanding issues are still on the table due to the U.S. Congress' failure to crack down on 'financial havens' in the United States. In Great Britain, the crown's interests in several offshore banking operations

“ Since 2016, the Panamanian government has been working around the clock to get its act together.”

— Marco A. Gandasegui Jr.

keep them at arm's length of all regulations. Since 2016, the Panamanian government has been working around the clock to get its act together. The Panama Canal and the Colón Free Zone are world-linked assets that are open for business year round. Panama's dollarized economy is also an invitation for business activities worldwide. Panama has put into place a system of regulations that have stemmed the local servicing of foreign tax evaders and the placement of 'ghost' companies' in financial havens. Many local law firms have lost their business connections in the United States due to the restrictions now in place. The impact of the new regulations on the Panamanian economy as a whole has not been felt. One drawback: local bank customers have to put up with more paperwork."

*The Advisor welcomes comments on its Q&A section. Readers can write editor Gene Kuleta at [gkuleta@thedialogue.org](mailto:gkuleta@thedialogue.org).*

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