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FEATURED Q&A

Is Colombia Making Enough Progress on Financial Inclusion?



Colombian President Iván Duque has set a goal of boosting the number of adults with at least one formal financial product to 85 percent by 2022. // File Photo: Colombian Government.

Q Inclusion in Colombia's financial system reached 81 percent at the end of last year, according to a recent government report. Despite a growing number of Colombians who have at least one deposit account or current loan, more than six million Colombian adults remain outside the formal financial system. What factors are bringing more Colombians into the formal financial system, and why do millions remain outside of it? How much of a priority should it be for governments and the private sector to increase the number of "banked" adults, and why? To what extent can Colombia's efforts to bring more people into the financial system be replicated across different countries in the region?

A Andrés Márquez, senior director for Latin America financial institutions at Fitch Ratings: "The increase in Colombian banks' digital strategies partly explains last year's slight improvement in financial inclusion. Colombian banks in general, and the largest banks in particular, have largely focused their strategies on digital modernization to improve efficiency and lower costs, facilitate the sale of products and services as well as increase their regional coverage. The boom in digital apps from new independent fintechs and fintechs integrated into banks' platforms underpinned increased access in remote regions of the country, incorporating new users into the financial system. In Fitch's opinion, efforts to increase financial inclusion in Colombia are positive and necessary, given still-limited access to financial products in remote regions and in low-income sectors. Additionally, the gross loans-to-GDP ratio remains low in Colombia (below 50 percent), as a significant

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Brazilian State Banks Brace After Odebrecht Filing

Brazilian state banks are bracing for potential heavy losses following the bankruptcy filing of construction conglomerate Odebrecht.

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BANKING

Scotiabank Selling Units in Puerto Rico, Virgin Islands

The Bank of Nova Scotia, or Scotiabank, is selling its operations in the two U.S. territories to Oriental Bank.

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BANKING

FATF Returns Panama to 'Gray List'

The Financial Action Task Force returned Panama to its so-called "gray list," which identifies countries that struggle to prevent money laundering. Then-Finance Minister Eyda Varela said Panama complies with 87 percent of the FATF's recommendations.

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Varela // File Photo: Panamanian Government.

BANKING NEWS

Brazilian State Banks Bracing in Wake of Odebrecht Filing

Brazilian state-run banks are bracing for possible heavy losses following construction conglomerate Odebrecht's bankruptcy filing, The Wall Street Journal reported June 18. Brazil's BNDES development bank holds almost a tenth of the company's \$25.3 billion in debt, while Banco do Brasil and Caixa Econômica Federal also hold significant portions, Odebrecht said, the newspaper reported. Banco do Brasil's CEO, Rubem Novaes, told reporters in early June that Odebrecht owes it about \$2 billion and that the bank had already made provisions for possible losses. Caixa Econômica Federal declined to comment to The Wall Street Journal. Odebrecht's holding company has filed for bankruptcy protection. It had admitted in 2016 to paying nearly \$800 million in bribes over more than a decade to win contracts, primarily in Latin America. Since then, tens of thousands of Odebrecht employees have lost their jobs, and several high-ranking politicians in multiple countries have been implicated, and some have been convicted and imprisoned. "This is terrible for Brazil," Pedro Galdi, a stock analyst at Mirae Asset investment firm, told The Wall Street Journal following Odebrecht's bankruptcy filing. "Creditors will be hit and the biggest ones are controlled by the government." Luis Felipe Spinelli, an expert on bankruptcy proceedings at the Souto Correa firm in Porto Alegre, added that taxpayers are "the ones who, indirectly, will be paying for a lot of this." In the bankruptcy filing, Odebrecht did not include some of its main assets in the restructuring process. Among them are its construction business and its petrochemical unit, Braskem. However, Braskem is likely to become part of the restructuring, as creditors have already been promised some of its shares as collateral, according to analysts. BNDES has said that "real and personal" guarantees secure all of its loans to the conglomerate. "The bank will present its case ... in order to obtain the correct

value," BNDES said. The São Paulo State 1st Court of Bankruptcy and Judicial Recovery said that it had accepted Odebrecht's bankruptcy filing, adding that its plan for restructuring its debt must be presented to the court within 60 days, the Associated Press reported.

Four Argentine Banks Miss U.S. Regulatory Filing Deadline

Four Argentina-based financial services firms have missed a regulatory filing deadline imposed by the U.S. Securities and Exchange Commission, or SEC, leading the agency to deem the firms delinquent, The Wall Street Journal reported June 24. The firms—Grupo Financiero Galicia, Banco Macro, BBVA Banco Francés and Grupo Supervielle—missed filing deadlines for their annual reports during the second quarter, leading the SEC to deem them delinquent in the reporting requirements. The banks are required to make regulatory filings to the agency because they issue American depositary receipts. They said they missed the deadline because of the adoption of new International Financial Reporting Standards. The delay resulted from a switch to the new accounting standards during a period of soaring inflation in Argentina. IFRS rules require companies to put in place special procedures for reporting in the currencies of economies that are experiencing hyperinflation. For accounting purposes, Argentina's economy has been considered hyperinflationary since July of last year. All four firms filed the required reports after the deadline had passed, The Wall Street Journal reported. Argentine firms have had to change their practices for accounting and reporting, train staff to process inflation-related adjustments and also restate comparative figures in their financial reports, according to the newspaper. Under the new standards, Grupo Galicia swung to a loss of 3.83 billion pesos last year (\$89.5 million), as compared to a profit of 7.28 billion pesos for 2017. BBVA's Argentine unit reported a loss of 1.57 billion pesos last year, as compared to a profit of 1.86 billion pesos in 2017. BBVA

NEWS BRIEFS

Brazil's Caixa Reports 23 Percent Rise in Profit

Brazil's Caixa Econômica Federal on June 24 reported 3.9 billion reais (\$1.03 billion) in net income for the first quarter, a 23 percent rise from the same quarter last year. The largest bank in Brazil by number of clients, Caixa said its revenue growth in the first quarter was largely due to higher revenue from services, a 24.4 percent reduction in expenses with allowance for loan losses and a stable financial margin.

Bank of Nova Scotia Selling Units in Puerto Rico, Virgin Islands

The Bank of Nova Scotia is selling its operations in Puerto Rico and the U.S. Virgin Islands to Oriental Bank, a subsidiary of San Juan-based OFG Bancorp, the Financial Post reported June 27. Oriental Bank will pay \$550 million in cash for the Puerto Rico business and a \$10 million deposit premium for the U.S. Virgin Islands branch operation. The deal, which is still subject to regulatory approvals, would make Oriental the second-largest bank in Puerto Rico in terms of "core deposits, branches, automated and interactive teller machines and mortgage servicing," OFG said.

Paraguayan Businessman Extradited to Miami in Money Laundering Case

Paraguayan businessman Nader Mohamad Farhat, the operator of one of the largest currency exchange businesses in the Tri-Border Area of Paraguay, Argentina and Brazil, has been extradited to Miami, where he faces federal charges including conspiring to launder money from drug-trafficking proceeds, the Miami Herald reported June 21. Farhat stands accused of laundering hundreds of millions of dollars in connection with drug traffickers and other criminal groups.

in a separate disclosure also said Argentine authorities had launched an investigation into alleged violations of regulations designed to prevent money laundering and financing of terrorism. Grupo Supervielle reported a loss of 3.06 billion pesos last year, as compared to a restated loss of 755.3 million pesos in 2017. Under the previous reporting standards, Grupo Supervielle had reported a profit of 2.44 billion pesos in 2017. Banco Macro reported a net loss of 734.1 million pesos in 2018 under the new standards, as compared to a profit of 6.02 billion pesos the previous year. Argentina's annual rate of inflation stood at 57.3 percent in May, according to the government, the Buenos Aires Times reported June 13. In April, inflation slowed for the second consecutive month, coming in at 3.1 percent. The country ended 2018 with an inflation rate of approximately 30 percent, among the world's highest and the second highest in Latin America after Venezuela.

'Gray List' Inclusion Will Hurt Panama: Banking Association

The return of Panama to the Financial Action Task Force's so-called gray list brings "discouragement" and generates "negative effects" for the Central American nation, Panama's banking association said June 24, EFE reported. Panama's then-finance minister announced days before that the financial watchdog, known as FATF, had re-included Panama on its list, which identifies countries that struggle to prevent money laundering and terrorist financing. "Despite recognizing the progress made by Panama and its political commitment at the highest level, the FATF plenary held this week approved that Panama be included [on the list]," said then-Minister Eyda Varela on June 21, Agence France-Presse reported. Panama had been placed on the gray list in 2014 after the FATF identified significant flaws in the country's financial practices, but it was removed in 2016 following changes to its legal and regulatory frameworks. Varela said that Panama had applied 35 of the 40 FATF recommendations,

FEATURED Q&A / Continued from page 1

portion of the population continues to work in informal sectors of the economy, which in turn limits access to the financial system. Fitch views the regulator's actions to address low levels of financial intermediation, such as the introduction of fintech regulation and supervision (or Sociedades Especializadas en Pagos y Depósitos Electrónicos—SEDPE) and clear rules to further deepen bank access in Colombia, as a step in the right direction. Increasing bank penetration through digital strategies in Colombia and other countries in the region is still new and incipient, but we expect these strategies to further increase their market share in the mid-term. The agency expects supervisors to acquire and introduce international best practices to avoid unnecessary risks."

A **Alejandra Ruales, program manager at the Financial Health Network:** "A few factors are bringing Colombians into the formal financial system. The Financial Oversight Committee approved simplified savings accounts named CATS that only need an ID and cellphone access and are tax-exempt. These simplified accounts allow Colombians to conduct online transactions that would otherwise take hours at bank branches, but they do not grant a debit card and have not fully penetrated many rural and low-income areas. Financial services are expensive for Colombians. Every financial transaction has an added tax known as '4x1000' (four pesos deducted for every 1,000 pesos debited). This tax, high ATM fees and monthly fees on accounts serve as restrictive financial barriers for Colombians, which increases their preference for cash. Accounts like CATS, although tax-exempt, lose the tax-exempt benefit if the user has more than one account. Additionally, nearly half of the Colombian population lacks access to the Internet, another factor limiting access to the financial system. This means that a significant percentage of the population will remain without access to the inno-

variations that digital financial products bring. However, the government recently passed a bill that aims to close the digital gap across the country. Financial health is a way of assessing how well one's financial systems

“**Financial services are expensive for Colombians.**”

— **Alejandra Ruales**

help build resilience from shocks and create opportunities to pursue one's dreams. Regardless of nationality, or residence in urban or rural areas, individuals share a common aspiration for financial health. Thinking beyond providing banking access but also considering how policies such as taxing the use of banking products affect the consumer is important, particularly as these costs can be prohibitive. Although financial inclusion will remain an area of focus, innovation in the financial services industry will come about by focusing on financial health. Financial health is an outcomes-based approach that will push the financial services industry to design high-quality financial services."

A **Manuel Orozco, member of the Financial Services Advisor board and director of the Migration, Remittances and Development Program at the Inter-American Dialogue:** "The critical factor that led to a dramatic increase, the highest in Latin America and the Caribbean, is the widespread commercialization of financial products to the bottom of the pyramid. This effort includes a robust payment network, widespread geographic presence of branch locations, diversity of financial service providers and low-cost services. However, the 20 percent that remains outside of the system belongs to at least three broad categories. A study conducted by the Inter-American Dialogue shows that 40 percent of people

Continued on page 6

which means it complies with 87 percent of them, as compared to 8 percent in 2014. The Banking Association of Panama, or ABP, said that among the negative effects of the country's return to the list are a damaged reputation, the discouragement of foreign investment and a hit to confidence in the international financing system, EFE reported. [Editor's note: See related [Q&A](#) in the May 9-22 issue of the Financial Services Advisor.]

CREDIT CARD NEWS

Rappi Partners With Visa to Offer Prepaid Card in Brazil

Colombia-based delivery startup Rappi is working with Visa to roll out a prepaid card in Brazil that is linked to its digital wallet, Reuters reported June 19, citing executives from the two companies. The deal will give Rappi customers an additional way to pay beyond its current QR code method. "It is the first of many financial solutions we plan to offer to our users," Ricardo Bechara, who co-founded Rappi in Brazil, told Reuters. The company delivers groceries and medications, among other products on-demand. Rappi began operations in Brazil in 2017 and now provides its service in more than 20 cities across the country. Bechara said the company's growth in Brazil is at the highest rate of any of the seven Latin American countries where it has operations. The deal with Visa will also allow Rappi to develop better rewards programs, Visa executive Fernando Pantaleão told Reuters.

REMITTANCES NEWS

Mexico Remittances Reach New Record

Mexico's central bank said July 1 the amount of money Mexicans living abroad sent home reached a record in May, El Economista report-

ADVISOR Q&A

Is the Movement to Oust Venezuela's Maduro Fading?

Q Venezuela's attorney general on June 18 accused opposition leader Juan Guaidó of leading an alleged scheme in which two of his representatives are accused of misappropriating money meant to help Venezuelan military defectors living in Colombia. Guaidó has vowed to investigate. How big a blow are the allegations to Venezuela's opposition movement? Will Guaidó lose support over the episode? Is the movement to oust President Nicolás Maduro losing steam?

A David Smilde, Charles A. and Leo M. Favrot Professor of Human Relations at Tulane University and senior fellow at the Washington Office on Latin America: "The accusations of misappropriation are not transcendental in their impact. But they are a part of a process of political normalization that does not work in Guaidó's favor. His project to become interim president and usher in a democratic transition was facilitated by his image as a fresh face, legitimately representing Venezuelans' aspirations for liberty and well-being. Among the population, accusations such as these

transmit a perception that Guaidó and his coalition are just another band of politicians seeking personal benefit. And these perceptions contribute to a more general malaise that this new opposition coalition is no more effective than past opposition coalitions at confronting Chavismo. Behind this of course are the very real facts that Guaidó has failed to gain military support and the interest of the United States is fading, as is talk of foreign military intervention. There is considerable consensus within the opposition leadership that they need to change directions and negotiate with the Maduro government. But selling that to their followers and trying to keep their coalition unified in the process is their current challenge. Just as hard is getting the United States to be constructive. While there is implicit recognition deep within the Trump administration regarding the need for negotiation, key U.S. diplomats around the globe continue to push an anti-negotiation message."

EDITOR'S NOTE: More commentary on this topic appears in the June 27 issue of the daily Latin America Advisor.

ed. Remittances totaled \$3.20 billion in May, the highest figure since Banxico first released data on remittances nearly 25 years ago. It was the third time that remittances exceeded \$3 billion in a given month. The Mother's Day holiday likely helped boost remittances, according to the report. Money transfers grew 1.5 percent year-over-year in May, moderating from 3.6 percent growth the month before. For the first three months of 2019, remittances grew 6.6 percent as compared to the same quarter last year. However, given the appreciation of Mexico's peso currency as compared to the U.S. dol-

lar, the value of money received actually fell in May by 4.7 percent in real local currency terms as compared to the same month last year. "We expect workers' remittances to remain solid in the near term" and to stabilize at around 4 to 5 percent year-over-year, Goldman Sachs analyst Alberto Ramos told clients in a research note. Remittances flows have been adding support to Mexico's current account and to private consumption, particularly for low-income families, who have a high propensity to consume and are the overwhelming recipients of the transfers, Ramos added.

NEWS BRIEFS

Cortizo Takes Over as Panama's President

Laurentino "Nito" Cortizo, 66, was sworn in as Panama's president July 1, pledging to use his five-year term to boost the economy and bring transparency in contracting for public works projects, the Associated Press reported. The former head of the National Assembly and Minister of Agriculture, Cortizo won June's election with only 31 percent of the vote as the candidate of the Democratic Revolutionary Party. He also said he would push for public-private partnerships for infrastructure projects and work to repair Panama's image as a haven for financial crime.

Better Road Safety Could Save \$29 Billion: Report

Weak vehicle safety standards in four countries of Latin America will lead to more than 25,000 deaths over the next decade, Forbes reported June 30, citing new research from Bloomberg Philanthropies. Argentina, Chile, Mexico and Brazil could also prevent some 170,000 serious injuries by 2030 if they adopted minimum standards for crash safety and took steps to improve safety for pedestrians and bicyclists. Preventing road fatalities and serious injuries could result in an estimated economic benefit of nearly \$29 billion, the study found.

Missing FARC Lawmaker Raises Concern: Colombia

A former Revolutionary Armed Forces of Colombia, or FARC, guerrilla who has since turned lawmaker and is accused by the United States of conspiring to traffic cocaine, has vanished in an apparent attempt to evade justice, President Iván Duque said on July 1, Reuters reported. Seuxis Paucias Hernández, also known as Jesús Santrich, took his congressional seat in June, just days after being released from prison.

POLITICAL NEWS

Death of Detained Venezuela Soldier Sparks Outrage

Venezuela's opposition leaders on June 29 accused the government of torture and denounced the death of a navy captain held over an alleged plot to assassinate President Nicolás Maduro, BBC News reported. Rafael Acosta, 49, was among six policemen and soldiers arrested earlier in June. Facing charges of treason and sedition, Acosta appeared in court in a wheelchair, but he fainted before proceedings began. Venezuela's defense ministry said in a statement it had provided "appropriate medical attention," according to the report. Opposition leader Juan Guaidó, who has been internationally recognized as the legitimate interim president of Venezuela, said Acosta was "savagely and brutally tortured." His wife, Waleska Pérez, said he was barely conscious when he appeared at the military tribunal, with signs of torture visible on his body. Acosta's death comes just weeks after the United Nations' human rights chief, Michelle Bachelet, finished a visit to the country to investigate claims of human rights abuses, pledging to set up an office in the troubled country to monitor the situation.

ECONOMIC NEWS

Mercosur, E.U. Look Ahead to Trade Deal

After two decades of on-and-off-again talks, major South American countries and the European Union agreed on a trade pact June 28 that would strengthen commercial ties. The agreement would link more than 770 million people and form one of the world's biggest free trade areas, Deutsche Welle reported. With Brazil, Argentina, Uruguay and Paraguay in the Mercosur bloc, and the European Union in the other, both sides trade some \$100 billion in goods and

nearly half that in services every year. However, winning implementation of the accord could take years, with environmentalists and labor unions making final approval a challenge, The Wall Street Journal reported. European activists contend that opening domestic markets to Brazilian agricultural exports will fuel deforestation in the Amazon, while farmers and ranchers from France to Poland say they are being sacrificed to secure markets for Europe's powerful industrial exports, such as autos and machinery. Under the deal, the European Union would eventually abolish 92 percent of taxes on Mercosur imports, while Mercosur would gradually eliminate its duties on 91 percent of E.U. goods. European companies would, for the first time, be able to bid for government contracts in the four Mercosur countries on equal terms as domestic companies. [Editor's note: See related [Q&A](#) in the Jan. 30 issue of the daily Latin America Advisor.]

Brazil Manufacturing Sector Sees Stronger Growth in June

Brazil's manufacturing sector avoided sliding back into contraction territory in June and reversed a three-month trend, Reuters reported July 1, citing a new IHS Markit survey. The data showed Brazil's manufacturing purchasing managers index, or PMI, rose to 51.0 in June from a 10-month low of 50.2 in May, after declining for three months in a row to the point of stagnation and brink of contraction, according to the report. A reading above 50.0 marks expansion in the sector. The PMI is one of the first indicators of economic activity for June, the final month of the second quarter. Analysts described the data as a "mild improvement" after the slowdown in May. Meanwhile, a survey of economists conducted by Brazil's central bank released July 1 indicated the interest rates would fall further this year. Economists now expect the central bank's benchmark Selic rate to end this year at 5.50 percent, down from 5.75 percent in the previous week's survey, a full point reduction from the current record low of 6.50 percent, Bloomberg News reported.

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without bank accounts as matter of principle do not trust banking institutions. A second group are those who had a bad experience, and our study shows that 21 percent belong to that category. Another group includes those who don't think they need a depository account. The Dialogue study showed that 20 percent were in that group. This group may represent a mixed population, including those who think you need a bank account only if you are wealthy or moneyed, but have savings. There are those who participate in economic activities within the informal economy, and those whose savings capability is below typical averages. In order to increase the rate of financial access, the steps are different from typical financial inclusion efforts but require targeted operations to build trust and nudge people to save, regardless of amount. Colombia's inclusion effort is valuable for the most part and a replicable one. The replication relates to the mix of encouragement to institutions to reach the bottom of the pyramid, regulatory mechanisms to reduce barriers to entry as well as to offer affordable financial services with competition among institutions."

A **Marcela Blanco, associate attorney at Diaz, Reus & Targ:** "The importance of financial inclusion for sustainable economic growth and as a key factor in increasing prosperity is a proven fact. Over the last five years, Colombia has consolidated a positive trend in its financial inclusion indicator (FII). Despite these numbers, it is important to analyze three aspects of financial inclusion in Colombia: access, use and barriers. Colombia has implemented a number of improvements to address constraints affecting cost of access. Notably, physical infrastructure, including an increase in the number of access points for financial services, such as commercial bank branches, points of sale and ATM machines, has increased. Banks have also been allowed to provide financial

services through correspondents for social transfers programs such as 'Familias en Acción,' which is a conditional cash transfer program that has operated in Colombia since 2000. The government has also subsidized the opening of accounts for most Familias en Acción transfer recipients and lowered the transaction tax on low account balances. Nevertheless, usage of financial products in Colombia is still low and costs are considerable. Colombia's banks provide costly

“Existing fees and costs of checking, savings and loan services average 5 percent of a monthly minimum wage.”

— Marcela Blanco

services mainly catered toward high-income clients. Existing fees and costs of checking, savings and loan services average 5 percent of a monthly minimum wage, making them hard to afford for low-income clients. For this reason, it is important to continue developing strategies associated with financial education and design of products taking into account the majority of the population's and businesses' needs. Regarding barriers, the most relevant issue is the current tax on financial transactions. Although it was initially meant to be a short-term measure, with a tax of 0.2 percent on financial transactions, today Colombians find themselves with a permanent tax of 0.4 percent. This financial transaction tax has greatly reduced the average returns on savings, making them less attractive. It has also increased a preference for cash transactions and has generated an increase in the unbanked population."

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

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