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FEATURED Q&A

How Big of a Threat Is De-Risking for the Caribbean?



Prime Minister Gaston Browne of Antigua and Barbuda puts the decline of correspondent banking among the biggest risks facing his nation. // File Photo: via Twitter @gastonbrowne.

Q Prime Minister Gaston Browne of Antigua and Barbuda said in New York last month that the decline of correspondent banking due to de-risking compliance measures could plunge his and other countries of Latin America and the Caribbean into “abject poverty,” saying the trend could be more harmful than climate change for affected economies. Browne was speaking at an event ahead of the U.N. General Assembly organized by the International Chamber of Commerce, which has set a goal to bring de-risking “to the fore on the global agenda.” Are Browne’s concerns over correspondent banking justified? How are regulators working to address the worries of Latin American and Caribbean banks? To what extent can fintech and new technologies help alleviate regulators’ concerns over money laundering and illicit financial flows?

A Earl Jarrett, member of the Financial Services Advisor board and chief executive officer of The Jamaica National Group: “The Caribbean region has been and continues to be at high risk, both from a climate and economic perspective.

These are twin challenges facing the region, as climate issues contribute negatively to a buildup of debt as nation states borrow significant sums to rebuild after natural disasters which are, today, primarily related to climate change. One can refer to the devastation caused by hurricanes Irma and Maria in 2017 and Hurricane Dorian in 2019. These natural disasters have caused great hardship to the people and economies of the region. The other major disaster for the Caribbean, in recent years, has been the correspondent banking crisis as correspondent banks, in their attempt

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TOP NEWS

FINTECH

Brazil’s Nubank Sees Client Base Grow 25 Percent

Founded in 2013, the digital bank says it now has 15 million clients, with 10 million of those holding the bank’s credit card.

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PAYMENTS

Google Pay Offers Free Debit Card Service in Brazil

Google Pay will not charge retailers, card issuers or card processors for the use of its debit payment platform, as it views the move as a way to get more people using Google’s Android smartphones.

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COMPLIANCE

Mexican Antitrust Watchdog Finds Collusion in Bond Market

Sergio López, head of the investigative unit at Mexican antitrust regulator Cofece, said his team had found evidence of bond market collusion among numerous multinational banks.

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López // File Photo: via Twitter @sergiolopezrdz.

COMPLIANCE NEWS

Ecuador: Financial Advisor Pleads Guilty in Bribery Case

A Miami-based financial advisor on Oct. 11 pleaded guilty to participating in a scheme that involved paying nearly \$3 million in bribes to officials at Ecuador's state-owned oil company, Petroecuador, The Wall Street Journal reported. Frank Roberto Chatburn Ripalda, a dual U.S. and Ecuadorean citizen, pleaded guilty to one count of conspiracy to commit money laundering and violations of the Foreign Corrupt Practices Act and bribery laws in Ecuador. To conceal the bribe payments, Chatburn established Panamanian shell companies with Swiss bank accounts on behalf of two then-Petroecuador officials. The charge carries a 20-year statutory maximum sentence. Chatburn's sentencing is scheduled Dec. 18. To date, 10 individuals, including former Ecuadorean government officials, oil services contractors and financial advisors, have pleaded guilty to criminal charges in U.S. courts for their involvement in the Petroecuador bribery and money laundering schemes, according to a statement from the U.S. Department of Justice.

Mexican Regulators Wrap Up Probe Into Bond Market

Mexican antitrust agency Cofece said on Oct. 14 that it has found evidence of bond market collusion, América Economía reported. Following a nearly three-year probe, Cofece said in a statement that it had notified "various economic agents" of probable violations of the country's antitrust laws, according to the report. Sergio López, who heads Cofece's investigative unit, told Bloomberg News that the agency had evidence of possible illegal conduct involving several financial institutions as well as an unspecified number of individuals. López said investigators had found proof

that companies negotiated among themselves to withhold bond inventories from the market in order to benefit one another, adding that he was prohibited by law from providing the names of the banks that allegedly participated in the scheme. According to El Financiero, the banks that were notified are the Mexican units of Banco Bilbao Vizcaya Argentaria, Citigroup, Banco Santander, Bank of America, Barclays, Deutsche Bank and JPMorgan Chase. Banco Santander Mexico said in a statement that it would present evidence that it did not violate the competition law, adding that it "considers that at all moments it has complied with applicable legislation," Bloomberg News reported.

FINTECH NEWS

Brazil's Nubank Sees Client Base Grow 25 Percent

Brazil's Nubank, the largest fintech start-up in Latin America, as of early October saw a 25 percent increase since August in its number of clients, Reuters reported Oct. 11. The digital bank now has 15 million clients, according to Nubank founder and CEO David Vélez, who said at an industry conference in São Paulo that 10 million of those hold the bank's credit card. "We have opened many new business fronts in



Junqueira // File Photo: via Twitter @junqueira_cris.

the last 12 months. We are growing quickly," he said. Vélez added that the bank aims to offer direct credit interest rates to consumers that are 30-40 percent less than the typical rates charged in Brazil. Nubank, which Vélez founded in 2013 along with Cristina Junqueira and Edward Wible, serves Brazil, Mexico and

NEWS BRIEFS

ATMs Getting Harder to Find in Chile

The number of automated teller machines, or ATMs, in Chile is the lowest in 12 years, according to a Deloitte report, El Mercurio reported Oct. 17. As of the end of last year, there were 50 ATMs for every 100,000 adults in Chile, the lowest amount since 2007. The number of ATMs reached its peak in 2012, with 68 machines per 100,000 adults. One of the factors leading to a fall in the amount of available ATMs in Chile is an increase in crime, according to the report.

Martino Resigns Post at HSBC in Argentina

Gabriel Martino will resign to his position as president of HSBC in Argentina, El Cronista reported Oct. 17, although he will continue to work with the bank at its headquarters in London. Martino led HSBC Argentina for eight years, making him the executive with the most years at the helm of HSBC in the South American country, according to the report. Juan Marotta, who now serves in the commercial banking unit of HSBC Mexico, will reportedly replace Martino.

Google Pay Launches Free Debit Card Payment Service in Brazil

Google on Oct. 14 launched a debit card payment function in Brazil through Google Pay in a bid to boost use of its Android smartphones for online purchases, Reuters reported. João Félix, the executive responsible for Google Pay in Latin America, said the company will not charge retailers, card issuers or card processors for the use of its debit payment platform. Card issuers Banco do Brasil, Banco Bradesco and Itaú Unibanco will allow customers to use Google Pay's debit function, as well as card networks Mastercard, Visa and Elo, according to Reuters.

Argentina with digital accounts, credit cards and personal loans. The company reached unicorn status last year, when it surpassed \$1 billion in market valuation. Some estimates value the bank today at about \$10 billion. Nubank offers a no-fee credit card, funded in part by China's Tencent, in markets where high fees have traditionally left poor and middle class customers stuck paying with cash. [Editor's note: See related [Q&A](#) in the Sept. 12-25 issue of the Financial Services Advisor.]

BANKING NEWS

Banco do Brasil Raises \$1.4 Billion in Share Sale

Banco do Brasil, the largest lender in Latin America in terms of assets, and a government-run fund raised 5.8 billion reais (\$1.4 billion) selling shares of the state-owned bank, Bloomberg News reported Oct. 17, citing people familiar with the transaction. Banco do Brasil's 132.5 million shares had a price of 44.05 reais each, the sources said. A Brazilian workers' investment fund known as FI-FGTSS, which state-run bank Caixa Econômica Federal manages, sold slightly more than half of the shares, according to the report. Banco do Brasil, which owned some of its own shares through its treasury desk, sold the remaining shares. JPMorgan Chase, Credit Suisse and XP Investimentos also helped manage the offering, Reuters reported. The state bank's share sale is part of the Brazilian government's broader strategy of asset divestment in a bid to reduce the size of the state and shore up fiscal accounts, Bloomberg News reported. Caixa has been leading the efforts so far and has already sold a nearly \$1.9 billion stake it held in state-run oil company Petrobras. Other funds that Caixa managed have also sold stakes, such as in reinsurance firm Instituto de Resseguros do Brasil, known as IRB Brasil RE. Banco do Brasil has more than 1.5 trillion reais in assets. To improve profitability, the Brazilian bank is trying to boost its profits by focusing on loans

FEATURED Q&A / Continued from page 1

to de-risk their portfolios, have withdrawn their services from the region. Caribbean countries are Small Island Developing States that depend on the movement of goods and people for their survival. The absence of correspondent banking makes it difficult for international transactions to be settled in a context where it is essential for trade to take place between the Caribbean and international markets. Additionally, many people live in the 'Caribbean Diaspora,' and there are significant flows of remittances and payments between the region and the rest of the world. The absence of correspondent banking will negatively affect the region's ability to settle obligations that arise on a regular basis such as the import of medication, food

“The de-risking of the Caribbean by correspondent banks will militate against the Caribbean achieving the U.N. Sustainable Development Goals.”

— Earl Jarrett

and energy. For many Caribbean countries, there is an imbalance between imports and exports, which suggests that the demand for payments through correspondent banks is vital. I agree with Prime Minister Gaston Browne that the correspondent banking crisis is significant, and no less a threat than the issues arising from climate change, as both can negatively affect livelihoods and economic performance. This will force Caribbean citizens out of the region and encourage levels of crime that are often associated with poverty. I also suggest that the de-risking of the Caribbean by correspondent banks will certainly militate against the Caribbean achieving the U.N. Sustainable Development Goals. On the issue of fintechs, they ultimately rely on established banks to meet their goals and objectives. Fintechs'

impact will not, in the short term, provide an alternative to Caribbean nation states, as fintechs must bank their business and rely extensively on banking networks.”

A Rogelio Cardozo, managing director of Italbank International in Puerto Rico: “Prime Minister

Gaston Browne's concerns are fully justified as the de-risking trend in the Caribbean and Latin America threatens financial stability, economic growth, remittance flows and even humanitarian assistance. Correspondent relationships are crucial to connecting Caribbean banks to the international financial system and support countries in fulfilling their development objectives. The loss of corresponding banking relationships could also have unintended consequences and encourage the growth of unregulated financial channels. As an international bank operating in Puerto Rico under the U.S. regulatory system, we have worked with regulators to establish a constructive dialogue to address issues of concern. Regulatory efforts vary country to country and across the region. On the whole, it is essential for local regulators to tackle negative perceptions of banking in the region and come up with practical solutions such as stronger regulatory cooperation with international trading partners. Additionally, regional banks need to look for correspondent relationships that fit their needs and size, as the 'one stop' banking model is no longer viable for correspondent services. Also, regional governments and regulators should incorporate this broader understanding into their response and undertake new policy approaches to counteract the impact of de-risking. Fintechs and new technologies are the only way to mitigate risk effectively. The legacy mindset produced the de-risking trend as the solution for managing risk. A fintech-driven approach is much more efficient and effective, allowing U.S. banks and financial institutions to serve specific needs (such as remittances or trade) of particular

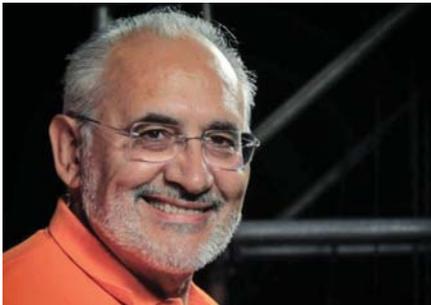
Continued on page 6

with better spreads, closing brick-and-mortar branches and announcing another voluntary dismissal program, Bloomberg News reported.

POLITICAL NEWS

Violence Breaks Out in Bolivia as Election Result Contested

Violent protests erupted Oct. 21 in nine cities across Bolivia amid confusion over the result of the Andean nation's presidential election, La Razón reported. The most damage was reported in Potosí, Oruro, Tarija and Chuquisaca. In Potosí, two people threw themselves off the second floor of the offices of the Departmental Electoral Court (TED) to save their lives after protesters set fire to the building, according to



Mesa // File Photo: via Twitter @carlosdmesag.

the report. The vote count was suspended in La Paz, Oruro, Potosí, Chuquisaca and Tarija. In the capital of La Paz, supporters of President Evo Morales and his closest rival in the race, Carlos Mesa, tried to enter the hotel where the members of the Supreme Electoral Tribunal, or TSE, were coordinating the vote count, clashing with police. In Oruro, a Morales party campaign office was burned, and the police gassed protesters. Bolivian Interior Minister Carlos Romero accused the opposition of trying to create turmoil and warned that Mesa would be held responsible. "Violence can generate dire consequences for people, institutions and public and private goods," he warned. Election officials abruptly stopped releasing results hours after the polls closed Oct. 20. Election officials said Morales beat the eight other candidates, just barely reaching the 10 points

needed to avoid what would have been the first runoff in his nearly 14 years in power, The New York Times reported. Morales led with 46.8 percent to Mesa's 36.7 percent, with about 95 percent of the votes counted. The president had claimed an outright victory on election night, telling supporters that the votes still to be counted would be enough to give him the win. "The people again imposed their will," he said. The U.S. State Department accused Bolivian authorities of trying to subvert the vote, and an observer mission from the Organization of American States expressed concerns about the counting process, The Washington Post reported. Being forced into a runoff would be a sharp blow to Morales, "whose political success has been impressive, and who seemed confident of a first-round win," Michael Shifter, president of the Inter-American Dialogue, told The Washington Post.

Canada's Trudeau Ekes Out a Win, Loses Seats in Parliament

Justin Trudeau and his Liberal Party on Oct. 21 held on to just enough seats in Ontario, Quebec and the Atlantic provinces to secure a minority government, CBC reported. With some ballots yet to be counted, the Liberals appear to have won 156 seats, 21 fewer than they started with before the election. The Conservatives moved up from 95 seats to an estimated 122, while the left-of-center New Democratic Party, or NDP, lost 15 seats to end up with 24. The Conservatives likely won the popular vote, taking 34.5 percent of the vote to the Liberals' 33 percent. Conservative turnout and support was very high in the prairie provinces. In Alberta, the Conservatives won almost 70 percent of the popular vote to the Liberals' 14 percent, while in Saskatchewan, the Conservatives won 65 percent of the vote to the Liberals' 10 percent. "Tonight Conservatives have put Justin Trudeau on notice," said Andrew Scheer, Trudeau's rival in the race. "And Mr. Trudeau, when your government falls, Conservatives will be ready and we will win," he added, Fox News reported. Polls showed Scheer had

a chance of victory after a combination of scandals and unmet expectations damaged Trudeau's prospects. Trudeau, who will likely have to work with the Conservatives to pass any major legislation, has pushed for securing the United States-Mexico-Canada Agreement to replace NAFTA, the North America Free Trade Agreement, which remains mired in the U.S. Congress.

Ecuador Gov't Says 8 Killed, Thousands Injured in Protests

Eight people died and more than 1,500 were injured across Ecuador during 11 days of anti-government protests over fuel price hikes, government officials said Oct. 15, El Comercio reported. A total of 1,330 people were arrested for protest-related crimes such as vandalism. Interior Minister María Paula Romo said at a joint press conference with General Commander of the National Police Nelson Villegas that police acted properly and did not use lethal force during the violent protests, which closed schools, left some government buildings and businesses badly damaged and cost the economy millions of dollars. As a result of the protests, 1,507 people were treated at public health facilities, including 435 police officers. Rights advocates such as the Ecumenical Commission for Human Rights (Cedhu) accused police of overreach in using tear gas and other heavy-handed tactics. Romo said she would not resign over the accusations. "I have not made my resignation available to the president," she said, adding that she serves at the pleasure of the president. The government and indigenous leaders on Oct. 13 agreed to work on a new subsidy formula that helps vulnerable groups to afford fuel and public transportation. In a special session, the Permanent Council of the Organization of American States approved a declaration supporting President Lenín Moreno and rejecting "any action aimed at destabilizing the legitimately established government and the rule of law." [Editor's note: See related [Q&A](#) in the Oct. 4 issue of the daily Latin America Advisor.]

NEWS BRIEFS

Venezuela Inflation, Growth Indicators Continue to Worsen

Venezuela's central bank published updated data on consumer prices and gross domestic product on Oct. 18 showing the economy continues to spiral out of control, Reuters reported. Inflation rose 52.2 percent in September compared with 34.6 percent in August. Prices rose 4,679 percent through the first nine months of the year. The country's gross domestic product contracted by 26.8 percent in the first quarter of 2019 with respect to the same period a year earlier, the bank said.

Mexico: Gun Battle Breaks Out Over Kingpin's Son

Several people were killed and scores injured after heavy fighting broke out in Mexico's Sinaloa State Oct. 17 when authorities seized one of the sons of jailed drug kingpin Joaquín "El Chapo" Guzmán, BBC News reported. Video showed heavily armed men firing on police on streets littered with burning cars. The fighting raged for hours after Ovidio Guzmán López was captured in Culiacán. Police handed him back to his henchmen to avoid further violence, officials said. Guzmán López was indicted in 2018 by a grand jury in Washington, along with a brother, on drug trafficking charges.

Brazil: Bolsonaro Job Approval Rating Rises

Brazilian President Jair Bolsonaro's job approval ratings improved this month, according to an XP Ipspe Poll released Oct. 15. Thirty-three percent of those polled see Bolsonaro's administration as good or great, versus 30 percent in the previous poll. Meanwhile, the percentage of those who believe his government to be bad or very bad decreased from 41 percent to 38 percent. The survey of 1,000 interviews conducted nationally between Oct. 9-11 has a margin of error of 3.2 percentage points.

Protests Continue to Rage Across Chile

Thousands of protesters gathered in city plazas across Chile on Oct. 21 after a weekend of riots, looting and clashes with security forces that left 11 dead, Bloomberg News reported. In the capital of Santiago, more than 10,000 soldiers and police officers met the protesters with riot gear and tear gas. The Chilean Prosecutor's Office said that more than 2,100 people have been detained. So far, the damage to the city's metro transit system is estimated to cost at least \$200 million. Interior Minister Andrés Chadwick told reporters that 110 supermarkets were looted and 13 buildings were set ablaze, including an office of energy company Enel Chile, the Associated Press reported. The violence, which broke out initially over transit fare increases but has morphed into an expression of frustration and outrage over economic inequality, marks the worst social unrest in decades in Chile, which is set to host the Asian Pacific Economic Cooperation, or APEC, summit next month. The country's peso currency and local shares dropped sharply, as violence seemed poised to continue. In a televised statement, President Sebastián Piñera imposed curfews and extended the country's state of emergency in hopes of deterring more protests. The United Nations' human rights chief, Michelle Bachelet, who served as Chile's president from 2006 to 2010, tweeted about the violence, asking protesters to organize peacefully and urging the government to "find solutions and bring calm."

ECONOMIC NEWS

Colombia Will Submit Same Tax Reforms Again: Carrasquilla

Colombia's government will submit to Congress exactly the same tax reform proposal that the country's Constitutional Court recently overturned, Finance Minister Alberto Carras-

quilla said Oct. 17, El Tiempo reported. In a 6-3 vote, the court ruled that the law would remain valid until Jan. 1, stating that the law was not properly published in the legislative gazette between votes in the lower and upper houses, which violated normal procedure, Reuters reported. "The national government will not cease its intention to reactivate the economy, create the conditions for job creation for all Colombians and close social gaps," President Iván Duque said following the court's decision, El Espectador reported. The government still has enough time to push a reform that would come into effect next year when the current one becomes void, Duque added. The law included increased income tax on high earners, as well as a cut in business taxes and an additional levy on banks' earnings, Reuters reported. Elements of an older law that were overturned or modified will come back into effect unless lawmakers pass an alternative proposal before Dec. 31, the court said. [Editor's note: See related [Q&A](#) in the Oct. 1 issue of the daily Latin America Advisor.]

Brazil Income Gap Reaches Record High

The gap between the richest and poorest Brazilians reached a record last year, Folha de S.Paulo reported Oct. 17. The average monthly income of the richest 1 percent of the Brazilian population reached the equivalent of 33.8 times the income of the poorest 50 percent, according to the latest survey of households from state statistics agency IBGE, which started the survey in 2012. Research manager Maria Lúcia Vieira said the increase in inequality reflects a deep recession in the labor market in recent years. Coinciding with the increase in inequality, there has also been a decrease in total households served by Bolsa Família, Brazil's conditional cash transfer program, from 15.9 percent of total households in 2012 to 13.7 percent in 2018. Although Brazil's economy has been growing this year after an extended period of contraction, the recovery has been "extremely shallow and disappointing," Goldman Sachs economist Alberto Ramos told clients in a research note.

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market participants (banks, central banks and MSBs). New technologies allow not only greater adeptness but also transparency, which is important to enhancing banking in the region.”

A **Scott B. MacDonald, chief economist for Smith's Research & Gradings:** “De-risking remains a major problem for the Caribbean. De-risking generally refers to the restriction of correspondent banking relations or business services (CBRs) of major global banks to certain jurisdictions due to concerns over money laundering or involvement in the financing of terrorist activities. The guidelines for de-risking (risk management) are found in the Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) regimes that banks are obliged to follow, mainly derived from the Financial Action Task Force (an intergovernmental organization founded among G7 countries in 1989 to combat financial crime). While de-risking has become an important part of major international banks approaching risk management, it has created problems for jurisdictions taken to be more problematic than others with money laundering. Indeed, many large international banks from the United States, United Kingdom, Canada and Europe have been caught up in money laundering scams around the world, paying out large fines and suffering from reputational damage. At the same time, banks terminating CBRs with local banks and remittance houses in the Caribbean have often been carried out as a blanket policy of exiting what might be a problematic business environment. The impact of de-risking and terminating CBRs has been particularly hard on countries in the Eastern Caribbean, Suriname and Belize. From a Caribbean perspective, de-risking has been economically damaging as the loss of CBRs has greatly complicated international business and personal finance (and this a region where remittances are important). It is also seen in the Caribbean as a degree of

indiscriminate risk management that has a tendency to lump in the good with the bad, no matter the consequences. Furthermore, many Caribbean countries have implemented tough rules and regulations based on FATF recommendations. There is decidedly a need to balance blanket de-risking policies with the developmental needs of Caribbean countries, especially when local authorities have sought to make their AML-CFT regimes on a comparable footing with many of those in advanced economies.”

A **David Landsman, principal at David Landsman Consulting:** “Banks are absolutely being held responsible for knowing and controlling their customers’ activity. This is an impossible task, so cutting ties becomes the only solution. Cross-border initiatives such as legal entity identifiers and common reporting standards can help, but they must be only the beginning. The cost and ultimate uncertainty of due diligence on banks and their customers is the central problem, so officially recognized compliance certification of banks and their customers, and legislation that would allow banks to rely on such certification, would be the only answer. There is no doubt that deep concern is warranted. The de-risking problem was deleterious to poor people’s well-being even when it was limited to money services businesses. Now that it extends to international correspondent banking, threatening the economies of entire countries, the problem may become completely unmanageable. Even some of the largest indigenous banks have run out of work-arounds. But correspondent de-risking has been a well-known problem for at least three years now. Whether it will come to the fore—no matter how bad it gets—is dubious, since U.S. regulators have not made comprehensive, affirmative solutions a priority. RegTech might be able to help solve the problem, but not without sustained, concerted effort by regulators across national boundaries, and U.S. regulators would have to lead such an effort.”

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