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FEATURED Q&A

Why Are Banks Paring Operations in the Caribbean?



The Canadian Imperial Bank of Commerce announced in November that it was selling a majority stake in its FirstCaribbean unit. // File Photo: Bizzurp via Wikimedia Commons.

Q The Canadian Imperial Bank of Commerce, or CIBC, announced in early November that it was selling a majority stake in its Caribbean unit for \$797 million. CIBC's move followed an announcement from the Bank of Nova Scotia, or Scotiabank, that it had closed the sale of banking operations in seven markets in the Caribbean. In recent years, the Royal Bank of Canada also sold units in Jamaica and Suriname. Why are foreign-owned banks scaling back their operations in the Caribbean? How will such moves affect the sector and banks' customers in the Caribbean? What is the outlook for the Caribbean banking sector in the coming year?

A Vangie Bhagoo-Ramrattan, head of the economic research unit at First Citizens in Port-of-Spain, Trinidad and Tobago: "Since the global economic recession in 2008-2009, with a pervasive situation of mounting debt and low growth, the Caribbean continues to struggle with economic recovery. As a result, several countries elected to solicit assistance under an IMF program to restructure debt and/or initiate a series of fiscal reforms. This continued depressed economic environment, coupled with the rising threat of more frequent and intense weather events in the region (such as hurricanes and flooding), may have been some of the key decision points in selling off Caribbean exposure. Adding to these issues, in mid-2019, the Office of the Superintendent of Financial Institutions (OSFI) in Canada raised the capital buffer on Canada's 'big five' banks amid concerns about economic conditions. At that time, the OSFI imposed a 25-basis point hike in the domestic stability buffer to 1.75 percent of the banks' risk-weighted-as-

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TOP NEWS

BANKING

Chile Unrest Won't Harm Scotiabank's Business: CEO

Ongoing anti-government protests in Chile will have a limited effect on Scotiabank's business in the country, the Canadian bank's CEO, Brian Porter, told analysts on an earnings call.

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REMITTANCES

Mexico Sees 8.46% Rise in Transfers Through October

Mexicans working abroad sent just over \$30 billion back home in the first 10 months of this year. The average transfer was \$326, \$6 higher than during the same period last year.

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FINANCIAL TECHNOLOGY

SoftBank Leads \$100 Mn Funding Round for Konfío

Japan-based SoftBank is leading a \$100 million funding round for Mexico's Konfío. The start-up plans to use the money to broaden working-capital loans and introduce new products, said Konfío's Gregorio Tomassi.

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Tomassi // File Photo: LinkedIn.

BANKING NEWS

Chile Protests Will Have Small Effects on Business: Scotiabank

Executives at Scotiabank downplayed the toll that recent social and political unrest in Latin America is likely to take on the Canadian lender's business, saying that fallout from protests in Chile is expected to have limited consequences, the Financial Post reported Nov. 26. In an earnings call, Scotiabank CEO Brian Porter said the Pacific Alliance countries of Chile, Colombia, Mexico and Peru—the



Porter // File Photo: Scotiabank.

bank's primary markets abroad—"have proven resilient in the past," adding he remains confident that any problems will be resolved constructively. "We have over 30 years' experience in the region, and we remain committed to supporting our customers and are very confident in the long-term prospects for the region," Porter added. The Pacific Alliance countries make up 23 percent of Scotiabank's adjusted earnings for the year ending Oct. 31, the Toronto-based bank's latest financial report showed. Scotiabank's net income for the three months that ended Oct. 31 reached 2.31 billion Canadian dollars (\$1.74 billion), up about 2 percent from 2.27 billion Canadian dollars a year earlier. Chile, where protests, looting and rioting has caused more than a billion dollars in damages to the economy this quarter alone, makes up approximately 5 percent to 6 percent of Scotiabank's earnings. At least 26 people have been killed in the unrest. Chile is expected to hold a referendum within several months to rewrite its constitution, a key event to resolving protesters' grievances, analysts suggest.

FINANCIAL TECHNOLOGY NEWS

SoftBank Leads \$100 Mn Funding Round for Konfío

Japan's SoftBank Group is leading \$100 million in funding for Mexican start-up Konfío as part of the technology company's multibillion-dollar investment in Latin America, Bloomberg News reported Dec. 3. Konfío will use the funds to broaden working-capital loans and introduce new products, said Gregorio Tomassi, who leads the company's investor relations. Konfío was founded in 2013, and it lends money to small and medium-sized firms that traditional banks usually underserve, according to the report. The start-up's loans average \$12,000, well below traditional banks' average business loan of \$40,000, Tomassi said, adding that customers can fill out applications in as little as eight minutes and can receive the loan in the following 24 hours without any collateral. "We consider ourselves a tech company that's focused on resolving one of the biggest problems for small and medium-sized businesses, which

“ We grant quick loans based on technology, alternative data sources, artificial intelligence and data science.”

— Gregorio Tomassi

is access to credit," Tomassi said, Bloomberg News reported. "We grant quick loans based on technology, alternative data sources, artificial intelligence and data science," he said. The latest funding in Konfío is SoftBank's third investment in Mexico since launching a \$5 billion fund in March targeting roughly 300 new technology companies in Latin America. The Japanese company made a \$20 million investment in Mexican payments firm Clip earlier this year, and SoftBank announced in October that it would invest in Mexican used car platform Kavak, Reuters reported.

NEWS BRIEFS

Puerto Rico-Based Evertec Acquires Colombia's PlacetoPay

Puerto Rico-based Evertec, which manages financial transaction networks, has acquired one of Colombia's largest payment service providers as it looks to expand into Latin America's financial technology market, Bloomberg News reported Dec. 2. EGM Ingeniería sin Fronteras, known commercially as PlacetoPay, has clients in more than two dozen countries in Latin America and the Caribbean and serves more than 900 businesses in Colombia and Ecuador. No financial details were disclosed. Evertec has annual revenues of more than \$475 million.

Lockton Hires Two, Promotes One on Latin America Team

Missouri-based Lockton, the world's largest privately held insurance brokerage firm, on Dec. 2 said it is expanding its Latin America team with two senior executives and the promotion of another, Insurance Business reported. The company hired Andrew Perry and Ed Fyfe. It also promoted Marcela Flores, who currently serves as CEO of Lockton Mexico. Perry most recently worked as CEO of Carpenter Marsh Fac Latin America & Caribbean. Fyfe joins the company from Willis Towers Watson, where he served for 34 years.

Xoom, Paykii Ink Deal to Provide Bill Payment Service in Jamaica

San Francisco-based Xoom, PayPal's international money transfer service, on Nov. 26 announced it is teaming up with Mexico-based start-up Paykii to offer bill payment services in Jamaica. The venture will allow Jamaican customers to use money transfers to pay their bills for electricity, telephone, Internet, cable, water, loans and insurance, according to a statement.

Goldman Sachs to Lend \$125 Million to Mercado Crédito

New York-based investment bank Goldman Sachs has agreed to lend \$125 million to Mercado Crédito, the bank's third loan to a Latin American fintech this year and the biggest ever in Mexico, Bloomberg News reported Dec. 2. A unit of Argentina-based online retailer MercadoLibre, the company plans to use the money to triple its \$100 million working-capital portfolio over the next year, which is provided primarily to small- and mid-sized companies in Mexico. The Goldman Sachs deal follows a \$750 million investment in Mercado Crédito by PayPal Holdings earlier this year, Bloomberg News reported.

REMITTANCES NEWS

Transfers to Mexico Grow 8.46% for Year Through October

Mexicans working abroad sent home \$30.07 billion during the first 10 months of the year, the country's central bank reported Dec. 2, EFE reported. In the January-October period, remittances rose 8.46 percent year-on-year, with the average transfer at \$326, higher than \$320 in the same period last year. Given the 1.6 percent depreciation of the Mexican peso against the U.S. dollar since October 2018, remittances grew 5.3 percent year-on-year in October. Money transfers have grown to significantly exceed the value of Mexico's crude oil exports over the past 12 months, which stood at \$22.9 billion, Goldman Sachs analyst Alberto Ramos told clients in a research note. "Solid workers' remittances flows have been adding support to the current account and to private consumption, particularly for low-income families, who have a high propensity to consume and are the overwhelming recipients of such

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sets, and another hike was announced to bring the rate to 2 percent effective Oct. 31, 2019. CIBC, Scotia and RBC are among the 'big five' and will be affected. They are expected to accumulate capital reserves above what is required. For CIBC, the sale of two-thirds of its shareholding in its Caribbean operations would result in an improvement in the company's tier 1 capital ratio by approximately 40 basis points upon closure of the deal. Despite the scaling back of operations by foreign-owned banks, the outlook for the Caribbean banking sector is stable. Notwithstanding structural socio-economic challenges, the regional economy is slowly rebounding, and more importantly, key reforms are taking place from a macro-economic perspective. At the same time, the regulatory framework is being strengthened. There are strong indigenous financial institutions operating throughout the region, which are expanding both organically and through mergers and acquisitions. In the upcoming year, the Caribbean banking sector should continue to perform well with continued consolidation likely to occur."

A **Anthony Wilson, head of the multimedia business unit at One Caribbean Media:** "All three of the largest Canadian commercial banks have retreated from the Caribbean because, since the global financial crisis in 2008, financial institutions globally have become much more selective in their capital allocation and in measuring the return on their investments. In short, the risks of a Canadian bank owning branches in some countries in the Caribbean outweighs the rewards they receive. This has caused a renewed focus by Canadian banks on markets that give them size and scale. While Canadian banks have retreated from the region, Caribbean financial institutions have stepped up. Republic Bank closed the acquisition of Scotiabank's operations in seven markets in October and bought RBC's operations in Suriname in 2015; and Sagicor acquired RBC's Jamaica

franchise in 2014 and is in negotiations to buy Scotia's insurance operations in Trinidad and Tobago. In a sense, November's sale by CIBC of two-thirds of its Caribbean bank to Colombia's Gilinski group is a deviation from regional institutions doing the buying. The main impact of this scaling back is the reduction in competition and an increase in the cost of services in those countries

“In short, the risks of a Canadian bank owning branches in some countries in the Caribbean outweighs the rewards they receive.”

— Anthony Wilson

affected. There will be higher costs, in particular, for services that require correspondent banking relationships. I expect the retreat by Canadian banks to continue. As a result of these developments, the financial results of the larger, indigenous Caribbean banks should improve in 2020. Aggressively acquisitive Republic Bank, for example, recorded a 19.5 percent increase in its net profit for the year ending Sept. 30, 2019."

A **David Beattie, senior vice president at Moody's Investors Service:** "From my perspective as the lead analyst for the Canadian banks, selling various Caribbean operations tends to improve the credit quality metrics of the respective bank at the margin. Many of Canadian banks' international operations, including those in the Caribbean, are in geographies where the bank does not have scale and pricing power comparable to its home market and where the operating environments are less stable than Canada's. The strength and stability of earnings from Canadian personal and commercial banking franchise is, for each Canadian bank, its primary credit strength. At the margin, exiting

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transfers," Ramos said. In related news, Mexican President Andrés Manuel López Obrador recently said that Spain-based bank Santander will stop charging commissions on remittances sent by migrants to their relatives in Mexico, Milenio reported. López Obrador, who called migrants abroad who send money home "living heroes" for supporting their families and lifting Mexico's economy, recently called on banks operating in the country to disclose more about their fees on money transfers.

ECONOMIC NEWS

Chile's Government Announces \$5.5 Bn Stimulus Package

Chile's government on Dec. 2 announced a \$5.5 billion stimulus plan amid the country's sharpest economic contraction since 1996, following several weeks of violent protests, Bloomberg News reported. The plan will lead to the creation of 100,000 jobs next year, Finance Minister Ignacio Briones told reporters at the presidential palace. "These measures are on the whole transitory and designed to create jobs both directly and indirectly through public investment and support for smaller companies," he said. Briones announced the spending plan after Chile's central bank said that the Imacec index, which is used as a proxy for gross domestic product, fell 5.4 percent in October as compared to September. The economy contracted 3.4 percent in October as compared to the same month last year, according to the index, Reuters reported. At the same time, Briones cut the government's forecast for this year's economic growth to 1.4 percent from 2 percent a month ago, and he estimated growth next year at 1 percent to 1.5 percent instead of the previous estimate of 2.3 percent. "These aren't just numbers. This means thousands of companies and jobs today are at risk," he said. "The violence, the looting and the destruction have halted the economy with enormous costs for Chileans." A rise in subway fares sparked the riots, which began

ADVISOR Q&A

Will Moreno's New Economic Reforms Get Past Congress?

Q **Ecuadorean lawmakers on Nov. 17 rejected a package of tax and monetary reforms that the government of President Lenín Moreno had proposed, the latest setback in his efforts to reduce the country's onerous fiscal deficit. Within hours, Moreno said he would send a new reform proposal to Congress. Why did the National Assembly reject Moreno's initial overhauls? What else can Moreno do to push for necessary reforms to lower Ecuador's fiscal burden and meet its obligations to the International Monetary Fund? What compromises will his government have to reach with the opposition, and is there sufficient political will within both the administration and Congress to pass such legislation? What would be the economic consequences of failure to reduce the deficit?**

A **Ramiro Crespo, president of Analytica Securities in Quito:** "Moreno's administration has suffered two body blows since belatedly stepping up efforts to meet the aggressive targets of this year's IMF agreement. Both speak poorly of his ability to manage economic reform, first by stunningly trying to end all diesel and gasoline subsidies in one blow in October, then by trying to ram more than 400 articles of economic reform down legislators' throats in just one

month. Even reasonable centrists and conservatives balked at signing off on that kind of a blank check to the executive branch. The financial market, more worried about finances than the details of the mammoth law, pummeled Ecuador's bonds in response, helping to knock some sense into most parties' heads about what's at stake. With the much-reduced bill now at 50-plus articles already sailing through the initial committee review, it looks like it could pass as soon as Dec. 6. This proves Moreno isn't a lame duck just yet and will calm the financial situation in the immediate future. Sadly, it looks like the lack of public enthusiasm for reform has effectively hamstrung Moreno's ability to pursue more ambitious cuts of the bloated public sector, privatization and reductions in incredibly wasteful fuel subsidies during the upcoming electoral year. The administration has itself to blame for the ham-handed reform attempts. But Ecuador's relatively swift escape from the political violence that has engulfed other countries of the region should be seen as one of Ecuador's true assets."

EDITOR'S NOTE: More commentary on this topic appears in the Dec. 2 issue of the Latin America Advisor.

Oct. 18, but the demonstrations quickly grew into massive protests, looting and arson. So far, at least 26 people have been killed, and businesses have sustained more than \$1.5 billion in losses. Chile's peso has also plunged to a historic low against the U.S. dollar. Briones said Chile's government will invest \$2.4 billion in infrastructure as part of the stimulus plan, and it also plans to sell approximately \$3.5 billion in foreign currency bonds in order to

meet financing needs, said Briones. Under the plan, the government is expected to increase spending by 9.8 percent next year, and its fiscal deficit is expected to grow to 4.4 percent of gross domestic product. Also on Dec. 2, Interior Minister Gonzalo Blumel urged Chileans to reject the violence, Bloomberg News reported. He vowed to place more police on the streets and also voiced support for security forces, despite alleged human rights violations. The

NEWS BRIEFS

Colombian Government Offers Talks to Labor, Student Groups

Colombian President Iván Duque's government on Dec. 2 offered to start talks with labor and student groups who have organized massive protests in recent days, the Associated Press reported. The government is prepared to immediately start talks on 13 points that the National Strike Committee has raised, and it is asking the committee to call off a strike planned for Dec. 4, said the government's administrative director, Diego Molano.

Accused Dominican Republic Drug Kingpin Arrested in Colombia

César Emilio Peralta, known by his alias César the Abuser and the head of one of the Dominican Republic's largest drug trafficking organizations, was arrested on Dec. 2 in Colombia, Dominican authorities said, the Associated Press reported. Peralta is accused of leading a network that trafficked heroin and cocaine through Colombia, Venezuela, the Dominican Republic and the United States. The network was dismantled earlier this year.

Venezuela's Opposition Vows to Probe Alleged Wrongdoing in its Ranks

Venezuela's opposition on Dec. 1 vowed to investigate allegations of wrongdoing in its ranks following a report that some opposition legislators had advocated on behalf of a businessman with links to President Nicolás Maduro's government, Reuters reported. Nine legislators were reportedly involved in writing letters in support of Colombian Carlos Lizcano, despite his suspected links to another Colombian, Alex Saab, whom the United States has sanctioned in connection to graft in a Venezuelan state food program. It is unclear whether the opposition legislators violated any laws.

government's spending plan will only work if the violence stops, he said. [Editor's note: See [Q&A](#) on Chile's protests in the Oct. 28 issue of the Advisor].

Trump to Reimpose Metals Tariffs on Brazil, Argentina

U.S. President Donald Trump said Dec. 2 that he will reimpose steel and aluminum tariffs on Brazil and Argentina effective immediately, The Washington Post reported. "Brazil and Argentina have been presiding over a massive devaluation of their currencies, which is not good for our farmers," Trump said in a tweet. The announcement apparently came as a surprise to officials both in the United States and South America. Brazilian President Jair Bolsonaro told reporters he would speak with his economy minister about the development. "Aluminum? I'm going to speak with Paulo Guedes now ... If necessary, I'll call Trump. I have an open channel with him," he said, according to the report. Brazil's currency, the real, recently fell to a record low against the U.S. dollar, while Argentina's peso has weakened sharply this year as the Peronists pushed the right-of-center party out of the presidency in October elections. After four years of collegial ties with conservative President Mauricio Macri, whom Trump had known for years, relations between the United States and Argentine President-elect Alberto Fernández could get off to a rocky start in light of the tariff decision, La Nación reported Dec. 2.

POLITICAL NEWS

Bolivia Appoints First Ambassador to U.S. in 11 Years

Bolivia's interim government on Nov. 26 appointed the country's first ambassador to the United States in 11 years, BBC News reported.

Walter Oscar Serrate Cuellar formerly served as the Andean country's representative to the United Nations. Under socialist President Evo Morales, who fled Bolivia amid accusations of election fraud earlier this month, the country's relations with the United States were often tense, and the two nations withdrew envoys in 2008. Facing a succession crisis after Morales resigned, right-wing Senator Jeanine Áñez became interim president and promised to organize fair elections soon. Áñez on Nov. 24 signed into law a bill annulling the results of the October elections, which an Organization of American States audit found were severely flawed, and calling for a new vote within 120 days. "We are returning to normal after something so hard and so dramatic, but I think we are moving forward," Áñez told reporters on Nov. 25, the Financial Times reported. However, Áñez has also antagonized Morales' supporters, who view his departure as a coup, by taking a series of steps to reverse Morales' policies. She quickly broke diplomatic ties with the socialist governments of Cuba and Venezuela and dismissed all Morales' envoys abroad, except those to the Vatican and Peru.

Trump Eyes Terrorist Designation for Mexican Drug Cartels

U.S. President Donald Trump said in an interview posted online Nov. 26 that he plans to designate Mexican drug cartels as foreign terrorist organizations. "Absolutely they will be designated," Trump told former Fox News host Bill O'Reilly in an interview. "I have been working on that for the last 90 days. You know, designation is not that easy, you have to go through a process, and we are well into that process." In the interview, Trump declined to say what measures could follow the cartels' designation as terrorist organizations. When asked if drone strikes could be involved, Trump said, "I don't want to say what I am going to do, but they will be designated." A day earlier, Mexican Foreign Minister Marcelo Ebrard said the designation was not needed in order for the two countries to work together to fight cartels.

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non-core geographies reduces asset risk and allows for reallocation of capital to markets where the bank has superior returns and market presence.”

A **Ravika Rameshwar, associate attorney at Diaz Reus & Targ, LLP:** “In recent years, we have seen a trend of foreign banks scaling back operations in the Caribbean, primarily due to a refocus on larger and more stable markets. Some foreign banks are leaving due to a concern in managing market volatility as certain Caribbean islands face a shift in exports. For example, in Trinidad and Tobago, last year’s closing of the island’s largest oil refinery caused a trend of foreign banks and other companies leaving the country. While some foreign banks are abandoning the Caribbean, others are refocusing their international branches to cater to the needs of Latin America’s growing market. Bank of Nova Scotia scaled back its operations in the Caribbean to focus its international operations on the Pacific Alliance trading bloc, which accounts for a quarter of its revenue. Thus, as Caribbean markets struggle to maintain stability, foreign banks see it as a safer bet to refocus their efforts on thriving markets elsewhere.

Understandably, foreign banks withdrawing or scaling back operations in the Caribbean raises concerns going forward, particularly for international companies. Companies

“**While the trend of foreign banks leaving the Caribbean may continue, Caribbean markets may soon be on the upswing...**”

— **Ravika Rameshwar**

engaging in business in the Caribbean will need to be mindful of risk-management, corruption and compliance with international regulations. Some of these concerns led Guyana’s central bank to oppose Bank of Nova Scotia’s plan to exit its shores. While the trend of foreign banks leaving the Caribbean may continue, Caribbean markets may soon be on an upswing, as Guyana shifts to a petroleum-based economy in the upcoming year.”

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

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Advisor Video

5G in Latin America: An Interview With San Salvador’s Mayor

An interview with San Salvador Mayor Ernesto Muyschondt on the potential benefits of 5G wireless technology for Latin America

See his interview with the Latin America Advisor...

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