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## FEATURED Q&amp;A

# How Much Do Cyberthreats Imperil the Region?



Small banks and other financial services firms are among those most vulnerable to cyberthreats, according to a report by cybersecurity company Kaspersky. // File Photo: Pixabay.

**Q** Cybersecurity company Kaspersky said in a recent report that threats facing financial services providers are doubling every year, with small banks and other financial firms that were recently acquired by larger companies as the prime targets of ransomware and other attacks. How safe are Latin American and Caribbean financial services providers from cyberthreats? What more should they be doing in order to protect themselves and their customers? What role do governments have in fighting cyberattacks, and how effectively are Latin American officials working together with others to meet the challenge?

**A** John deCraen, senior director for Alvarez & Marsal's Global Cyber Risk Services: "Given the proliferation of ransomware and target-agnostic type cyberattacks, it isn't accurate to say any one global region is less secure than any other. However, it is fair to observe that Latin America and the Caribbean have disadvantages to securing financial institutions that more developed regions don't suffer to the same degree. The most observable disadvantage would be the lack of awareness among the public, but more specifically, among financial institution employees and their leadership. Recent engagements have taken me to both the Caribbean and South America, and I witnessed a lack of basic awareness to the threats or even the slightest employee behavior modification. This communication vacuum just isn't seen in the West or across Europe and appears to be a byproduct of leaders who seem unable to accept the risk, their own vulnerabilities or the need for change. Likely the least-discussed disadvantage is the poor support from

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## TOP NEWS

## INSURANCE

## Tokio Marine, Caixa to Offer Insurance Products in Brazil

The Japanese insurance holding company and Brazilian state-run bank are forming a joint venture to offer insurance in Brazil.

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## FINANCIAL TECHNOLOGY

## Bitcoin Options Exchange Deribit Moving to Panama

Deribit announced that it will move its operations out of the Netherlands because of expected European Union regulations.

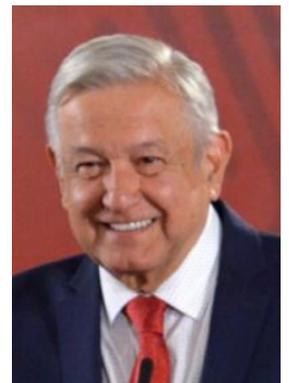
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## FINANCIAL SERVICES

## Mexico to Build 2,700 Bank of Well-Being Branches

Mexican President Andrés Manuel López Obrador announced the construction of 2,700 branches of the state-owned Bank of Well-Being. The banks will be located in Mexico's "most isolated, most marginalized" communities, he said.

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López Obrador // File Photo: Mexican Government.

## FINANCIAL SERVICES NEWS

## Mexico's Government to Build 2,700 Bank of Well-Being Branches

The construction of 2,700 branches of Mexico's state-owned Bank of Well-Being have been approved, Mexican President Andrés Manuel López Obrador announced, Mexico News Daily reported Jan. 7. The so-called "bank of the poor" would have the largest network of branches in the country if the government's plan is successful. Half of the branches will be constructed this year, and the other 1,350 will follow in 2021, the president said, adding that military engineers will build the new banks for a total cost of 10 billion pesos, or around \$529 million. The government will pay for it with "end of the year savings," he said, Notimex reported. The bank already has 538 existing branches, formerly of federal savings bank Bansefi. Even so, the number falls short of the 13,000 branches López Obrador had promised in December. The new banks' locations will be Mexico's "most isolated, most marginalized communities," where the "poorest people" live, López Obrador said. The branches will provide banking services to recipients of financial support from the government, including the elderly, disabled people, scholarship holders and Mexicans employed by the state-run tree-planting program, "Sembrando Vida," and the "Youth Building the Future" apprenticeship scheme, the president added, Mexico News Daily reported.

## Brazilian Financial Exchange Operator B3 Reducing Fees

Brazilian financial exchange operator B3 announced Jan. 3 that it is lowering and simplifying fees paid by investors to trade stocks and over-the-counter products, Reuters reported. B3 is hoping that the move boosts activity and efficiency and also increases the operator's

competitiveness, the wire service reported. The company said in a statement that small retail investors will feel the largest effects from the change, adding that, based on trading volume over the past year, its clients could see their overall annual fees go down by some 250 million reais (\$62.5 million). The announcement fueled a 4.7 percent rise in B3's shares in late morning trading on Jan. 3, making its shares the Bovespa index's largest gainer. Investors pay an annual maintenance fee of about 110 reais, which will go down under the new fee structure. Additionally, individuals' fees for trading securities will be lowered by about 10 percent. Investors will be charged lower fees if they trade more frequently, and they will also have to pay less in fees for lending securities. Through the changes, B3 wants to broaden its base of retail investors. It plans to implement the changes throughout this year. "This set of measures will affect about 65 percent of [the] individual investor base that currently has a balance in B3 equities," the company said in a statement.

## REMITTANCES NEWS

## Mexico's Remittances Fall in November for First Time Since 2016

Remittances that Mexicans working abroad sent home in November fell for the first time in three years, the country's central bank said Jan. 2, Milenio reported. Money transfers reached \$2.898 billion in November, 2.3 percent lower than the same month in 2018 and slightly below forecasts of \$3 billion. However, given the Mexican peso's 5 percent appreciation against the U.S. dollar over the last year, remittances dropped a more meaningful 9.6 percent, year over year, when measured in real local currency terms, 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

## NEWS BRIEFS

## Grupo Financiero Banorte Signs Deal With China's Sinosure

Mexico's Grupo Financiero Banorte announced Jan. 12 that it had signed an agreement with the China Export & Credit Insurance Corporation, also known as Sinosure, to finance projects in Mexico that involve Chinese exports, Reuters reported. The Mexican bank will offer credit to Mexican businesses and other organizations that seek to buy Chinese goods or services. Sinosure will provide Banorte insurance and credit guarantees.

## Olivares Resigns as Itaú Corpbanca's CEO, Moura Tapped as Successor

Chilean bank Itaú Corpbanca said Jan. 9 that its chief executive officer, Manuel Olivares, has resigned from his position effective Jan. 30. In a material event notice that it filed with the Chilean Financial Market Commission, the bank said its board has appointed Gabriel Moura as Olivares' replacement. Moura is currently Itaú Corpbanca's chief financial officer. Itaú Corpbanca is owned by Brazil's Itaú Unibanco and Chile's CorpGroup.

## AM Best Maintains Negative Outlook for Reinsurance in Brazil

Credit ratings agency AM Best is maintaining its negative outlook for Brazil's reinsurance industry, Reinsurance News reported Jan. 13. Market volatility and a declining interest rate environment in Brazil led to the decision. The reinsurance market in Latin America's largest economy also has high barriers to entry, Reinsurance News reported. However, AM Best said Brazil has the potential to emerge from recent economic and political struggles, which it said could bolster the country's reinsurance market and lead to more prudent risk taking.

consume and are the overwhelming recipients of such transfers,” Ramos said, adding that he expected remittances flows to stabilize in the coming months. Remittances have been a lifeline to many families as Mexico’s economy struggles to stay out of recession.

## INSURANCE NEWS

### Tokio Marine, Caixa Partnering to Offer Insurance in Brazil

Japan-based Tokio Marine Holdings is planning to form a joint venture with Brazil’s Caixa Seguridade, the insurance unit of Caixa Econômica Federal, to offer homeowners’ insurance, Insurance Business Asia reported Jan. 8. Tokio Marine is investing 39.5 billion yen (\$370 million) in the partnership, which will offer fire insurance policies that will be paired with insurance to pay off the policyholder’s mortgage in the event of their death. The companies say they want to become the market leader in this segment of the insurance market. Tokio Marine will hold 50.01 percent of the venture, and the deal includes a 20-year agreement for bancassurance, according to the report. The Tokyo-based insurer has sought to tap Brazil’s insurance market amid rising disaster payouts in Japan. Caixa currently holds approximately 70 percent of Brazil’s mortgage market. It previously offered home loan insurance through a venture with France’s CNP Assurances.

## FINANCIAL TECHNOLOGY NEWS

### Bitcoin Options Exchange Deribit Moving to Panama

Bitcoin options exchange Deribit is relocating its operations from the Netherlands to Panama amid rising regulatory scrutiny in Europe, Bloomberg News reported Jan. 9. Deribit,

## FEATURED Q&A / Continued from page 1

government organizations. Like Europe, Latin America seems enamored with privacy but spends very little energy on cybersecurity protections. Several Latin American countries have privacy laws on the books, but very few have any cybersecurity regulations that would cajole businesses into action. Lastly, a lack of any coordinated government response mechanisms means financial institutions are on their own and unable to look to federal law enforcement for support should they have a breach or need advice for establishing response teams of their own. Distrust of Latin America in the West means that little knowledge transfer is occurring.”

**A Victoria E. Beckman, attorney and co-chair of the privacy and data security team and chair of the Latin America desk at**

**Frost Brown Todd:** “All companies, not just financial service providers, could be the targets of cyberattacks. The Latin American market may be more vulnerable than others because the region is rapidly ongoing a digital transformation. In addition, cybersecurity is not often a priority. Laws regulating it either don’t exist or are not consistently enforced. For instance, businesses in Latin America are generally not required to report a data breach. The lack of information about attacks makes it difficult for authorities to neutralize threats, reduce damages and take measures to prevent incidents in the future. The difference between being a target and being a victim is awareness and preparation. Companies must train employees and strictly enforce their information security policies. Companies should have information security programs and internal policies for technical, administrative and physical safeguards that follow recognized cybersecurity standards. These programs reduce risks and potential consequences of an attack. Latin American countries also need to develop a cyber insurance industry. Cyber insurance policies are not common in Latin American countries and are cost prohibitive, but they are key

to protect companies and their customers. Without a cyber policy, companies absorb all the risks and costs in case of a breach. The lack of insurance coverage places Latin American companies at a disadvantage because they often cannot comply with standard requirements in international data handling agreements. There is a difference between attacks on a nation’s systems and how government officials could help companies protect their information. For instance, governments can coordinate efforts to reduce the risks of cyberattacks through a unified strategy that considers historical data about threats and attacks. While more needs to be done, Latin American countries have been updating or drafting privacy laws modeled after the General Data Protection Regulation (GDPR) that include information security requirements and disclosures to encourage companies to think about cybersecurity. Also, regulating authorities, such as the Superintendence of Industry and Commerce (SIC) in Colombia or the National Institute for Transparency, Access to Information and Personal Data Protection (INAI) in Mexico, have increased scrutiny and fines in order to enforce existing regulations.”

**A Jarrett Benavidez, vice chairman at BlueVoyant International:** “Latin American financial services providers face the same cyberthreats as financial services providers around the world, and the patterns of protection we see are the same in all markets. Typically, large banks have the resources they need to protect themselves with the best commercially available technologies and the best talent. They tend to follow global best practices and keep up with trends. They often have teams whose sole responsibility is to stay atop of threats and to identify innovative technologies in the market that will protect them from those threats. This has resulted in an overall very good security posture for the world’s large financial services firms, and it inadvertently

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which is the world's dominant exchange for trading the options, said in a letter to customers that new European Union regulations the Netherlands is poised to adopt "would mean that we have to demand an extensive amount of information from our current and future customers." It added, "Crypto markets should be freely available to most, and the new regulations would put too high barriers for the majority of traders, both regulatory and cost-wise." Some 80 percent of Bitcoin options volume is processed through Deribit, Bloomberg News reported, citing data tracker Skew. Many crypto exchanges carry out some checks on clients to ensure that transactions are not connected to money laundering or financing of terrorism, but traders using Deribit provide such information voluntarily. Beginning next month, the exchange will require clients withdrawing up to one Bitcoin to provide information including their names and addresses, while people withdrawing more than that amount will need to provide more information. In countries around the world, governments are increasing regulation of cryptocurrency exchanges. Last June, the Financial Action Task Force published new rules requiring exchanges to collect information about their customers and send it with each transaction to the receiver's service provider. Deribit said its company leadership will not change along with the move to Panama. As of Feb. 10, Deribit will delegate its trading platform to its Panamanian subsidiary, DRB Panama, CoinTelegraph reported. Deribit also said it will amend its know-your-customer rules, saying it will use verification and payment company Jumio and software provider Chainalysis to carry out the changes.

## POLITICAL NEWS

# U.S. Sanctions Seven Venezuelan Officials After Assembly Chaos

The Trump administration on Jan. 13 sanctioned seven Venezuelan government officials whom it said were involved in the chaos

## ADVISOR Q&A

# Will Morales Have a Big Influence in Bolivia's Election?

**Q** Former Bolivian President Evo Morales said recently that his Movement for Socialism, or MAS, party on Jan. 19 will name its candidate for the country's upcoming presidential election. Conservative interim President Jeanine Áñez has vowed to hold new elections following the country's disputed October vote, and the government has set May 3 as the date for the new election. How much influence will Morales have on the election? Will the election lead to political stability in Bolivia? What conditions must surround the vote in order for its winner to be seen as legitimate? Which candidates have the best chances of winning?

**A** Jaime Aparicio, Bolivia's ambassador to the Organization of American States and former Bolivian ambassador to the United States: "The resignation and escape of Evo Morales to Mexico resulted in an international campaign of misinformation. Following the 'malicious manipulation' of the October elections, which the OAS and European Union publicly denounced, the election was canceled by the Bolivian Legislative Assembly itself, which MAS controls with a two-thirds majority. Bolivians expect the revival of democratic institutions and the rule of law. The Legislative Assembly has unanimously elected a new Electoral Tribunal, chaired by a well-known electoral expert, Salvador Romero. He is regarded

that erupted Jan. 5 at Venezuela's National Assembly building as government troops and other supporters of President Nicolás Maduro blocked National Assembly President Juan Guaidó and other opposition members from entering the building. Among those sanctioned

as having the legitimacy, knowledge and prestige necessary to build confidence in the new electoral process. However, the elections will take place in the midst of deep political, moral and social fractures, which the Morales government promoted over the last 15 years. His level of influence in the next election remains to be seen. He recently summoned the leaders of his party to meet in Buenos Aires in order to elect the MAS candidates, but a significant number of his party's indigenous leaders have decided not to attend. Therefore, it is foreseeable that dissident groups, mostly indigenous not involved in the coca business, will designate their own candidate regardless of Morales' decisions. While Morales and the 'cocaleros' seem to be more interested in destabilizing the democratic process, new actors from MAS are embracing the democratic game. Among them is the current president of the Senate, Eva Copa, a young indigenous leader from El Alto. Morales' party may force a balloting, especially if the opposition runs with a variety of candidates, as seems to be the case. However, everything seems to indicate that in the case of a second round, any candidate opposed to Morales would get massive support from citizens who peacefully resisted Morales' authoritarianism."

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**EDITOR'S NOTE: More commentary on this topic appears in the Jan. 13 issue of the Latin America Advisor.**

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is Luis Parra, whom Maduro loyalists swore in that day as the National Assembly's leader despite the lack of a quorum. "Treasury has designated seven corrupt National Assembly officials who, at the bidding of Maduro, attempted to block the democratic process in Venezuela,"

## NEWS BRIEFS

## At Least Three Chinese Automakers Considering Mexico Production: Envoy

At least three Chinese car manufacturers are planning to produce vehicles in Mexico or expand existing operations, Mexican Ambassador to China José Luis Bernal said on Jan. 13, Reuters reported. Bernal said that over the past year and a half, his office has seen growing interest from Chinese firms seeking to make cars in the North American country. The three Chinese companies Bernal mentioned were Changan, electric vehicle producer BYID and Anhui Jianghuai Automobile Co., or JAC, which already has production facilities in Mexico.

## Salvadoran Prosecutors Issue Arrest Warrant for Former Legislative Chief

Prosecutors in El Salvador said Jan. 10 that they had issued an arrest warrant for Sigrifido Reyes, the former head of the country's Legislative Assembly from 2011 to 2015, on money laundering charges, the Associated Press reported. Attorney General Raúl Melera said Reyes and at least 14 associates allegedly laundered nearly \$6 million in proceeds from fraud and embezzlement. Reyes is a former member of the FMLN, the leftist guerrilla coalition turned political party. Reyes called the charges "crude political persecution."

## Chilean Senate Rejects Measure to Officially Make Water a Public Resource

Chile's Senate on Jan. 7 rejected a measure that would have made water officially a resource for public use, leading environmental organizations to call for new protections for national resources be included in April's public vote to change the constitution, Agence France-Presse reported. Greenpeace Chile called the Senate's move "a national disgrace."

U.S. Treasury Secretary Steven Mnuchin said in a statement. "These and other designated officials can have sanctions removed if they side with the people of Venezuela and Juan Guaidó as their legitimate leader." The United States and dozens of other countries recognize Guaidó as Venezuela's legitimate interim president, following Maduro's disputed re-election in 2018. The Treasury Department called Parra the leader of an effort to "undermine the elections process in the National Assembly," adding that Parra "continues to obstruct the proceedings of the National Assembly." In a statement, Parra said punitive actions by the United States are harming his efforts to overcome political polarization in the South American country, The Wall Street Journal reported. "It is unacceptable that foreign countries try to condition the behavior of our parliamentarians," he said. The new round of sanctions freezes any assets that the officials have in the United States, blocks them from traveling to the United States and bars any U.S.-based entity from doing business with them. [Editor's note: See related [Q&A](#) in the Jan. 7 issue of the daily Latin America Advisor.]

## U.S. Bans Charter Flights to Cuba Excepting Havana

The Trump administration on Jan. 10 banned all public charter flights from the United States to Cuban cities other than Havana, saying the move was needed to restrict revenue to Cuba's government and its support for Venezuela's Nicolás Maduro. The order affects nine Cuban airports that currently receive charter flights from the United States, U.S. Secretary of State Mike Pompeo said in a statement. Operators of public charter flights will have 60 days to wind down and discontinue the affected flights, Pompeo added. Additionally, he said the U.S. Department of Transportation will implement a new limit on the number of allowed public charter flights to Havana's José Martí International Airport. The new restrictions follow a Trump administration order on Oct. 25 that suspended commercial air service to Cuban cities other

than Havana, Pompeo said. "Today's action will further restrict the Cuban regime's ability to obtain revenue, which it uses to finance its ongoing repression of the Cuban people and its unconscionable support for dictator Nicolás Maduro in Venezuela," Pompeo said in the statement. In response, Carlos Fernández de Cossío, the general director for the United States at the Cuban Ministry of Foreign Affairs, called the new restrictions another punishment inflicted on Cuba's people and government, The Wall Street Journal reported. "Vicious attempt to pressure Cuba economically to bend our political will and step on our sovereign rights has proven to be nasty and damaging, but unsuccessful," said de Cossío. Also, in a posting on Twitter, Cuban Ambassador to the United States José Ramón Cabañas said the new rules would only lead more passengers to use domestic airlines to travel within Cuba, The Wall Street Journal reported.

## ECONOMIC NEWS

## Buenos Aires Bonds Fall as Gov't Rejects Aiding With Payment

Comments by Argentine Economy Minister Martín Guzmán prompted a sharp fall in bonds issued by the province of Buenos Aires on Jan. 13, a day after Guzmán said the national government would not help the province finance a big debt payment due at the end of the month, the Financial Times reported. Debt backed by the province set to mature in 2021 fell more than 10 percent to 62 cents on the dollar. Another bond maturing in 2027 dropped nearly 3 percent to 44 cents, as government debt prices also experienced volatility. Guzmán told local newspaper Clarín on Jan. 12 that the government would not help the state make a \$250 million payment by Jan. 26. Separately, Buenos Aires province owes an additional \$321 million to other creditors holding dollar-denominated debt and local-law notes. Analysts are watching how the province's debt is handled as a test case for the country's government bonds.

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causes challenges for smaller firms. Smaller firms lack the resources of their larger peers and don't enjoy nearly the same level of protection from cyberthreats, potentially resulting in more vulnerabilities and less capability to detect and respond to attacks. Threat actors are well aware of the disparity in protection of large firms versus small firms, and their focus on attacking smaller firms continues to grow. This is not unique to financial services; we see this in other verticals such as retail as well. Governments need to continue to develop policies and standards that encourage firms to implement comprehensive cybersecurity best practices, and they need to enforce them. They play a key role in protecting consumers and educating them on cyber risks that are relevant to them. Implementation of cybersecurity practices lies with firms themselves, and educated and savvy customers incent them to do so thoroughly."

**A** **Pierluigi Paganini, chief technology officer of Cybase and member of the ENISA CTI group:** "Unfortunately, the cyberthreats facing financial services are increasing, likely more than doubling every year, and more worrying is the fact that their level of sophistication is increasing too. Different threat actors are targeting financial services, from nation-states (such as the North Korea-linked Lazarus APT group) to cybercrime gangs. Dealing with financial services in the cyberspace, it is hard to estimate the level of risks for a specific area. Cyberspace has no boundaries, and cyberthreats could hit any target from anywhere at any time. Latin American and Caribbean financial services providers could be more exposed to cyberthreats because their investment in

cybersecurity could be less than the ones of banks in Europe or in the United States. The entire sector is at risk, and an attack against a bank in Latin America could have a domino effect on financial institutions worldwide. In order to protect themselves and their customers, financial institutions

“Unfortunately, the cyberthreats facing financial services are increasing, likely more than doubling every year...”

— Pierluigi Paganini

have to invest in cybersecurity, and they need a cultural change. This means that they need to spread a cybersecurity culture inside their organizations and that they need to use the proper technologies to prevent security incidents. Another very important aspect is the sharing of information about the attacks against their systems with other banks and local computer emergency readiness teams. Early sharing of information about threat actors' TTPs (technique, tactics and procedures) could allow threats to be neutralized. Governments' role in fighting cyberthreats is crucial, and the information sharing and the collaboration in international operations of law enforcement agencies against cybercrime organizations are the pillars to prevent major incidents and counter the growing cyberthreats."

*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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