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FEATURED Q&A

How Is Technology Changing Mexico's Remittances Flows?



The number of financial technology firms has soared in Mexico, which received \$36 billion in remittances last year. // File Photo: pickpik.com.

Q Mexicans working abroad sent a record \$36 billion in remittances back home last year, the country's central bank announced Feb. 4. At the same time, the number of financial technology firms operating in Mexico has grown exponentially. How much are fintech firms disrupting the traditional remittance channels in Mexico and elsewhere in Latin America and the Caribbean, and what do those changes mean for consumers? How widely are remittance senders and recipients adopting fintech in the region? To what extent do remittance recipients use the money they receive through electronic channels differently as compared to recipients who receive it through more traditional money-transfer companies?

A Manuel Orozco, member of the Financial Services Advisor board and director of the Migration, Remittances and Development Program at the Inter-American Dialogue: "There are two separate trends to remittances to Mexico. First, the increase in remittances is slower than 2018, when it was 12 percent. The 7 percent increase is explained largely by a slowing share of Mexicans sending funds. The percent of all Mexican migrants sending money had increased from 50 percent in 2006 to 66 percent in 2016, suggesting that as Mexicans are staying longer, they continue to remit. Combined with the 'Trump fear factor,' remittances had increased despite restrictions on entering the United States because those staying longer not only have increased the share of money sent, but nearly half were sending 20 percent more out of fear of being deported. In 2019 the capacity to continue sending that larger amount has slowed significantly: principal amount

Continued on page 3

TOP NEWS

BANKING

BBVA Argentina Posts Quarterly Profit of \$7.4 Bn

BBVA Argentina posted net income of \$7.4 billion for the fourth quarter. Profit declined from the third quarter but increased as compared to the fourth quarter a year earlier.

Page 2

PAYMENTS

Santander Buying Elavon México

Spain's Santander Group announced that it is acquiring all shares of merchant payments platform Elavon México, a subsidiary of U.S. Bancorp, for \$86 million.

Page 3

BANKING

Scotiabank Reports \$1.75 Bn in Net Income for Q1

Bank of Nova Scotia, led by CEO Brian Porter, reported \$1.75 billion in net income for the quarter ending Jan. 31. The bank's international operations are largely focused on the Pacific Alliance countries of Mexico, Colombia, Peru and Chile.

Page 2



Porter // File Photo: Scotiabank.

BANKING NEWS

Scotiabank Reports \$1.75 Bn in Net Income for Q1

Toronto-based Bank of Nova Scotia, or Scotiabank, on Feb. 25 reported 2.33 billion Canadian dollars (\$1.75 billion) in net income for its first quarter, which ended Jan. 31. The bank's performance rose as compared to 2.25 billion Canadian dollars in net income for the same period a year earlier. Scotiabank in recent years has scaled back its operations in the Caribbean and Asia in order to focus on the Pacific Alliance countries of Mexico, Colombia, Peru and Chile. "International Banking delivered strong loan and deposit growth in the Pacific Alliance. Significant progress was made on the Bank's footprint optimization this quarter with the successful completion of the sale of operations in Puerto Rico, the U.S. Virgin Islands, El Salvador and the reduction of the Bank's investment in Thailand," Scotiabank said in its earnings release.

U.S. Blacklists Brokerage Owned by Russia's Rosneft

The administration of U.S. President Donald Trump on Feb. 18 blacklisted a brokerage owned by Russian state oil company Rosneft for its alleged role in helping Venezuela export crude oil. In a statement from the Treasury Department, the U.S. government warned that anyone doing business with the Swiss-registered Rosneft Trading is also at risk of U.S. sanctions. Senior administration officials said more sanctions are under consideration, especially ones targeting other foreign firms helping the government of Venezuelan President Nicolás Maduro, whom the United States sees as illegitimate, The Wall Street Journal reported. The officials also said the administration has not taken the use of military force off the table as a possible option to

pressure Maduro to step down. The U.S. Energy Department concluded that the new sanctions on Rosneft Trading would not destabilize global oil markets, one of the officials said, the newspaper reported. Also on Feb. 18, Russia responded to the sanctions, with the foreign ministry saying the move would further damage already poor U.S.-Russia relations and hurt global free trade, Reuters reported. The ministry also said the sanctions amounted to unfair competition and vowed that they would not deter Russia from continuing to work with Caracas. In light of broadened U.S. sanctions imposed on Venezuelan state oil company PDVSA last year, Rosneft has become Venezuela's main shipper of crude, with India and China as its two main destinations, Bloomberg News reported. Rosneft has also loaned some \$6.5 billion to PDVSA in exchange for crude. Also as a result of U.S. sanctions, Russia has become the United States' second-largest source of oil imports, Bloomberg News reported. The European country's crude and oil product exports to the United States rose to 20.9 million barrels last October, the highest level since November 2011, according to U.S. government data.

Brazil's BTG Pactual Reports 42% Rise in Profit for Q4

Brazilian investment bank BTG Pactual on Feb. 13 posted a 42 percent increase in net income for the fourth quarter as revenue rose across all business units, Reuters reported. Pactual's recurring net income for the quarter was 1.010 billion reais (\$232.17 million), in line with analysts' expectations, the wire service reported. The investment bank's revenue jumped 61 percent in the fourth quarter as compared to the same period a year earlier, to 2.486 billion reais. The bank reported a 21 percent increase in operating expenses, including employee bonuses, in the final three months of the year, but gains at the bank's trading desk, proprietary investments, corporate lending unit and investment banking division offset those expenses. BTG Pactual also continued to grow its loan portfolio in the fourth quarter as it reported an

NEWS BRIEFS

BBVA Argentina Posts Profit of \$7.4 Bn for Q4

BBVA Argentina on Feb. 18 posted its fourth-quarter results, registering net income of \$7.4 billion, down 33 percent from the \$11.1 billion in the previous three-month period but higher than the \$2.9 billion posted in the fourth quarter of 2018. Total consolidated private sector financing in the fourth quarter totaled \$201.5 billion, a 4.9 percent decrease, or the equivalent of \$10.4 billion, from the previous quarter. Growth was mainly driven by credit cards and documents, which increased 35.4 percent and 7.7 percent, respectively, in the quarter.

Colombia's Davivienda Raises \$203 Million Via Bond Issue

Colombian bank Davivienda has raised 700 billion pesos (\$203.4 million) via a bond issue that was doubly oversubscribed, Reuters reported Feb. 11, citing the country's stock exchange. Davivienda, Colombia's third-largest bank, received offers for 1.47 trillion pesos' worth of the bonds. The bank issued five-year bonds with a yield of 6.04 percent, seven-year bonds with a yield of 6.24 percent and 12-year bonds with an interest rate of 2.83 percent, the wire service reported.

Brazil's Caixa to Issue Bonds in Order to Prepay Debt to Government

Brazilian state-run bank Caixa Econômica Federal plans to issue foreign bonds in order to prepay 9 billion reais (\$2.06 billion) in debt to the government, Caixa's chief executive, Pedro Guimarães, said Feb. 19, Reuters reported. Also on Feb. 19, Caixa reported record net income of 21 billion reais (\$4.79 billion) for 2019. The bank announced two days later that it would partner with Visa in order to issue credit and debit cards.

increase of 11.5 percent year-on-year to 43.8 billion reais. The bank has increased its lending outside Brazil and last November said it was planning to extend more loans to borrowers in Chile and Colombia.

PAYMENTS NEWS

Santander Buying Payments Platform Elavon México

Spain-based Santander Group on Feb. 24 announced that it is acquiring all shares of merchant payments platform Elavon México, a subsidiary of U.S. Bancorp, for 1.6 billion pesos (\$86 million). Under the terms of the deal, Santander México will own 49 percent of the operation, and Santander Merchant Platform Solutions, a unit of Santander Group, will own 51 percent. Since 2010, Elavon México has operated Banco Santander's merchant acquiring business in Mexico. "It performed extremely well and built a strong team that will now form part of Banco Santander México," Santander Group said in a statement. The partnership has approximately 140,000 active customers, with a 16 percent market share and 250,000 card payment terminals as of December, Santander said. Also, the company handled 419 million transactions last year, a 23 percent increase from 2018. "We see excellent opportunities to continue developing the business, improve the value proposition for our customers and take advantage of economies of scale as other Santander markets connect to the platform," Héctor Grisi Checa, the executive chairman of Banco Santander México, said in a statement. Elavon CEO Jamie Walker called the deal "a mutually beneficial opportunity that will allow Santander to operate the business holistically and allow Elavon to focus investments in higher growth opportunities in other markets in the United States, Canada and Europe." The transaction is expected to close within the next few weeks and is subject to regulatory approval, Elavon said, adding that the deal will not affect the company's other operations.

FEATURED Q&A / Continued from page 1

sent only increased 1 percent in 2019. With regard to digital transfers, Mexico is leading the global outflow of money transferred through online mechanisms, which we estimate is at 37 percent. Those sending through these mechanisms tend to send 10 percent more than the cash-to-cash sender. Therefore, a small part of the 7 percent growth is explained by these users. Overall, there is no disruption. However, there is a rapid transition into online payments to the region, capturing at least 30 percent of all U.S. outbound flows, while inbound payments into accounts (mobile wallets or depository accounts) have also increased, to 20 percent of all remittance transfers. This is a significant trend as Latin American migrant workers transferred \$100 billion back to their home countries in 2019."

A Sofia Mercer, payments practice analyst at Americas Market Intelligence: "Despite Mexico's booming remittance market, AMI estimates that less than 20 percent of remittances sent to Mexico is received digitally. Recipients predominantly prefer cash due to a mistrust of banks and technology. However, digital remittances are becoming more popular as consumers are increasingly exposed to digital transactional channels, including online banking, payment via QR code and e-commerce in general. Within remittances, fintechs are creating user-friendly interfaces and focusing on solving historically neglected pain points, namely exorbitant fees and the need to travel to an agent to collect funds. Fintechs that are incorporating solutions such as blockchain are reshaping user expectations by lowering costs and increasing transfer efficiency. All of this is occurring in the context of Mexico's famed Fintech Law, which is in the process of issuing licenses that enable fintechs to operate without the backing of a bank. Bitso, a cryptocurrency wallet using Ripple's XRP remittance platform, was the first-ever fintech in Mexico to receive

a cryptocurrency fintech license, in 2020. Bitso can send transactions in less than 90 seconds and reduce fees by 3 percent to 6 percent. Backed by its status as a regulated fintech, Bitso reports 15 percent weekly growth and has announced publicly that it aims to achieve 20 percent market share of inbound remittances to Mexico by the end of 2020—such a feat would truly represent market disruption. As more fintech companies in Mexico receive fintech licenses this year and receive permission to hold digital funds, consumers' trust in these institutions will increase, as well as investors' interest."

A Mario Trujillo, member of the Financial Services Advisor board and chairman, president and CEO of DolEx Dollar Express, Inc.: "The adoption of fintech has been rapid in recent years; however, there are still countless opportunities and a lot of work to be done. In Latin America, a young and tech-savvy population is increasing the demand for digital services, and fintech is no exception. Globally, the adoption of fintech is approximately 64 percent. Adoption has doubled year after year since 2015, with developing countries being the most progressive. Within the first 10 positions, we have Colombia with 76 percent, Peru with 75 percent and Mexico with 72 percent, surpassing countries such as Britain and the United States. The size of underbanked markets, coupled with the benefits that financial technology offers, such as availability, accessibility and price, make Latin America an ideal market for both mature companies and start-ups. At DolEx, we understand the importance of making new technologies available to our consumers, and we are transforming the traditional brick-and-mortar outlet to a world-class fintech retail outlet. We are committed to continuing to invest in cutting-edge technology to develop and provide offerings that make a difference, such as responsible installment loans that help people initiate a credit history and therefore

Continued on page 6

POLITICAL NEWS

One in Three Venezuelans Facing Hunger: U.N. Study

One in every three Venezuelans is facing hunger and in need of assistance, the United Nations World Food Program said in a report released Feb. 23. According to the Food Security Assessment study, 32.3 percent of Venezuelans are “food insecure,” with 7.9 percent of the country’s population, or 2.3 million people, “severely food insecure.” Almost one household out of five has “an unacceptable level of food consumption,” according to the study. “The lack of dietary diversity is a major concern” that “indicates inadequate nutritional intake,” the World Food Program said. The U.N. agency added that 74 percent of families in Venezuela have “engaged in food-related coping strategies” that include “reducing the variety and the quality of the food they eat.” Additionally, 60 percent of the households in the study said they were reducing the portion size of their meals. The study also showed that three of every four families in the Andean nation “engaged in at least one livelihood coping strategy,” such as accepting food as payment for working, which 33 percent of households in the survey have done. Also, 20 percent have sold family assets in order to pay for basic needs, and six of 10 families have spent savings on buying food. “As families deplete the coping mechanisms they have been using to sustain basic food consumption, there are great concerns that nutritional needs will not be met in the short term,” the World Food Program said. “This will affect the most vulnerable, including children, pregnant and lactating women, and the elderly.” In the study, seven out of 10 Venezuelans said food was always available. “However, access to food is difficult as the prices are too high when compared to household income,” the World Food Program added. The study was conducted through the collection of 8,375 questionnaires, the U.N. body said, adding that Venezuela’s government had invited it to conduct the assessment. The

ADVISOR Q&A

What Did Ecuador’s Moreno Accomplish on His U.S. Trip?

Q Ecuador’s president, Lenín Moreno, on Feb. 12 met with U.S. President Donald Trump at the White House. The meeting was the first between an Ecuadorean head of state and his U.S. counterpart in Washington in 17 years. Following the meeting, Trump said the United States is working on a trade deal with Ecuador and is also discussing the sale of military equipment to the South American nation. What did Moreno accomplish during his visit to Washington? How important are closer trade ties to the two countries? How well are Ecuador and the International Monetary Fund working together following Ecuador’s decision a year ago to agree to a \$4.2 billion lending program with the IMF?

A Nathalie Cely, president of the Centro de Competitividad in Quito and former Ecuadorean ambassador to the United States: “President Moreno’s recent visit to the United States is, without doubt, a significant development in U.S.-Ecuador relations, which are at their best moment in recent years. President Moreno has been successful in setting a path going forward primarily in terms of trade and security cooperation. However, success will have to be measured by actual policy achievements. An important early signal going forward will be whether the Trump administration includes certain Ecuadorean products in the GSP program. The next step after this would be the start of a negotiation process for a vital trade agreement given that the United States is Ecuador’s third-largest trade partner and could easily regain the top spot it has traditionally held. However, there will be complications given the pre-electoral political scenario in both countries and misalignment on the

building blocks for the trade agreement. Moreno has signaled that he would like to base his agreement on the E.U.-Ecuador agreement, while the United States would like to use the USMCA (which includes digital trade and labor provisions) as a base. Other developments such as the visit of the U.S. International Development Finance Cor-

“Success will have to be measured by actual policy achievements.”

— Nathalie Cely

poration CEO and the entry into the ‘América Crece’ initiative will have to be measured by the actual financing agreements signed. Last but not least, Moreno’s trip could have an effect on the EFF agreement Ecuador has in place with the IMF. A good relationship with the United States undoubtedly positions Ecuador positively with the IMF board and a positive move forward on this front would be a further renegotiation of certain quantitative and qualitative targets that will be difficult for Ecuador to meet in the context of an economic slowdown, a pre-electoral scenario and recent legislative difficulties. The benefits Ecuador could reap from the trip could be significant, but this will require significant follow-up on behalf of the Ecuadorean authorities that face significant challenges at home and political will from a Trump administration whose priorities lie elsewhere.”

EDITOR’S NOTE: More commentary on this topic appears in the Feb. 24 issue of the Latin America Advisor.

NEWS BRIEFS

Chile's Piñera Calls for Calm Ahead of Expected March Protests

Chilean President Sebastián Piñera on Feb. 24 called for calm ahead of expected protests in March, Reuters reported. The month traditionally brings protests to Chile as people return from holidays and commemorate the victims of Chile's military dictatorship and International Women's Day. At least 31 people have been killed in Chile since anti-government protests began in October.

Mexico's Economy Ministry Says Cyberattack Affects Some Servers

Mexico's economy ministry on Feb. 24 said it had detected a cyberattack on some of its servers a day earlier, adding that it considered no sensitive information to have been compromised, Reuters reported. The ministry also said it had strengthened security measures. It was the second high-profile cyberattack on Mexico's government since November, when hackers demanded \$5 million in bitcoin from state oil company Pemex, forcing it to shut down computers nationwide.

Argentina Agrees to Start Consultations With IMF on New Program

Argentina on Feb. 22 agreed to begin consultations with the International Monetary Fund toward a new financing program, Reuters reported. Argentine Economy Minister Martín Guzmán met with IMF Managing Director Kristalina Georgieva on the sidelines of a meeting of G-20 finance officials in Riyadh, Saudi Arabia. There, Guzmán informed Georgieva of the government's intention to initiate consultations, which the minister called a "valuable step that will deepen mutual understanding ... on the way toward a new program," the government said.

World Food Program said it "had full independence to design and implement the assessment, and had access countrywide allowing the collection of household-level data without impediment."

Streets Blocked in Port-au-Prince Amid Deadly Protests

Anti-government protesters blocked key streets in the Haitian capital of Port-au-Prince on Feb. 24, a day after police demanding better working conditions attacked the country's army headquarters, BBC News reported. President Jovenel Moïse's government called the attack "a coup attempt," and the armed forces referred to it as a "war situation." At least two people were killed during the unrest on Feb. 23.

Protesters on Feb. 24 burned tires and used scattered bricks to barricade the roads leading to Moïse's home. They are demanding the president's resignation in the latest wave of anti-government protests that have been ongoing for months. "We are under fire by weapons of all kinds, automatic rifles, petrol bombs, tear gas," Gen. Jodel Lesage of the Haitian armed forces told local media, BBC News reported. The government called the protests "an attack on freedom and democracy." Police officers, who have been protesting for weeks, demanding a union and better pay, said they had come under attack first. Moïse recently said he would create a financial fund for relatives of police who have been killed in the line of duty, but the announcement failed to appease disgruntled officers. Following the shootout between police and soldiers, authorities announced the cancellation of the country's carnival, due to the risk of a "bloodbath," The Guardian reported.

Homicides Soar in Brazil's Ceará State as Police Strike

Brazil's Ceará state recorded 147 homicides in the preceding five days, a fivefold increase

from the same period last year, as a police strike entered its seventh day, according to security officials in the state, the Associated Press reported Feb. 24. Brazilian Justice Minister Sérgio Moro and two other cabinet officials met Feb. 24 with Ceará's governor to discuss security operations. Brazil's federal government has deployed 2,500 soldiers in the state in an effort to maintain order. Military police officers in the state began striking on Feb. 18, demanding higher pay. Brazilian law bars strikes by police officers and other public employees who "provide essential services to society," the AP reported.

ECONOMIC NEWS

Chilean Mining Minister Expects Rise in Copper Prices

Copper prices will rebound in coming months following a fall in demand due to the coronavirus outbreak in China, Chilean Mining Minister Baldo Prokurica said Feb. 18, Reuters reported. China, where the flu-like virus originated, is the world's number-one copper consumer. Although the Asian country on Feb. 18 reported its fewest new infections since January and its lowest daily death toll for a week, the World Health Organization said the epidemic should still be viewed with caution. Copper prices plummeted on Feb. 18 as deliveries into exchange warehouses sparked concerns over whether lower demand in China would cause a supply glut, according to the report. "Though it is true the world economy is passing through a complex period ... We don't believe it will last very long," Prokurica told reporters. The minister said he expects the slowdown to last another month or two as China tries to contain the virus' spread and its effects on businesses. "We think this will mean a significant improvement in the copper price," he added. In a separate interview with CNN Chile, Prokurica said Chile's copper commission, Cochilco, expects an increase in mining investment of as much as 57 percent this year.

FEATURED Q&A / Continued from page 3

access life-changing financial products. Consumer preferences have been changing rapidly; this represents a challenge for large financial corporations in Latin America and around the world. Their ability to adopt and adapt to new technologies is the key to staying relevant in the preference of new generations and their demands for easy, fast financial technology at prices below market averages.”

A **Fabrice Serfati M., managing director and partner at IGNIA Partners:** “The fintech revolution has begun to disrupt traditional remittances services by making it easier for foreign residents to send money home. People who previously went to physical locations to send remittances can now use nontraditional channels such as mobile apps and cryptocurrency. Mobile apps offer the same service at a highly competitive price when compared to traditional players and also offer a greater level of convenience. Pangea is a great example of this type of mobile service; the app allows users to send remittances straight from their bank account with a simple touch of a button, and it offers the ability to deposit cash at affiliated locations. On the receiving end, traditional channels continue to dominate the receipt of funds in Mexico and the rest of Latin

America; since only 37 percent of Mexicans have a bank account, most remittances are received in cash at long-established pickup locations. Moving forward, this tendency is likely to change as more people elect to receive remittances digitally in two primary ways. First, more recipients will likely receive remittances directly into their bank account,

“On the receiving end, traditional channels continue to dominate the receipt of funds in Mexico and the rest of Latin America.”

— Fabrice Serfati M.

a direct result of more people having access to accounts through neobanks, such as Fondadora. Second, more recipients will likely receive remittances directly into an e-wallet, such as UnDosTres, where recipients can pay bills, transfer money and pay merchants, among others features, directly through the platform. Going digital will allow consumers to have a better user experience and remove the pain and inefficiency of standing in line.”

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

El Futuro del Comercio Entre Ecuador y los Estados Unidos

Ante la visita del Presidente ecuatoriano Lenín Moreno a Washington en febrero, el Latin America Advisor entrevistó a Diego Caicedo, viceministro de producción, comercio exterior, inversiones y pesca de Ecuador.

VER AQUÍ

