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## FEATURED Q&amp;A

# What Does Market Volatility Say About Cryptocurrencies?



The value of cryptocurrencies has plunged in recent weeks as financial markets have been roiled amid the coronavirus pandemic. // Image: Quoteln spectator.com.

**Q** In mid-March, the value of cryptocurrencies plunged as financial markets around the world were roiled amid the coronavirus pandemic. While several asset classes saw severe declines, cryptocurrencies were hit especially hard, with Bitcoin plunging by some 50 percent since mid-February. What does the recent volatility in digital currencies reveal about them, and how will it affect their use in Latin American countries such as Argentina where they have been growing in popularity? How is policy on digital currencies developing in the region? How is the use of digital currencies affecting banks and other traditional financial services providers in Latin America and the Caribbean?

**A** Prince-Alex Iwu, law clerk, and Christian F. Schoepp, international consultant, at Diaz, Reus & Targ, LLP: "Digital currencies' volatility makes them an inadequate place to store value—a fundamental function of most currencies. Whereas the volatility of gold and other major currencies average around 1.2 percent and between 0.5 percent and 1 percent, respectively, the volatility of Bitcoin for the latest 60-day estimate is 7.49 percent. Latin America has a great affinity for the use of digital currency. High inflation rates (an average of 10 percent in Argentina since 2012, for example) and abysmal growth (0.7 percent GDP growth for 2020 in Latin America) will keep the demand for digital currencies stable, if not increase it as a poor but less-regulated substitute for the dollar. The data shows, according to a 2019 Statista survey, that Brazil, Colombia, Argentina, Mexico and Chile are among the top 10 users of digital currency. Resistant to

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## BANKING

## Santander to Buy Majority Stake in Mercury TFS

Spain's Banco Santander said it has agreed to pay 30 million euros (\$33.54 million) for a 50.1 percent stake in fintech company Mercury TFS.

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## FINANCIAL TECHNOLOGY

## Mexico-Based Credijusto Raises \$100 Million in Financing

Mexican fintech startup Credijusto has raised the financing from Credit Suisse and plans to use it to extend loans to small- and medium-sized businesses.

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## BANKING

## Brazil to Inject Some \$234 Bn Into Financial System

Brazil's central bank is planning to inject 1.2 trillion reais (\$233.81 billion) into the country's financial system in order to counter the negative effects of the coronavirus pandemic, said central bank chief Roberto Campos Neto.

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Campos Neto // File Photo: Brazilian Chamber of Deputies.

## BANKING NEWS

## Brazil to Inject Nearly \$234 Billion Into Financial System

Brazil's central bank said March 23 that it would inject 1.2 trillion reais (\$233.81 billion) into the country's financial system in order to counter the negative economic effects of the coronavirus pandemic, Reuters reported. More than half of that amount would be earmarked for loans to banks. "This is the biggest liquidity

“ This is the biggest liquidity injection ever announced by the central bank.”

— Roberto Campos Neto

injection ever announced by the central bank," the institution's president, Roberto Campos Neto, told reporters in a conference call. "We understand that the acquisition of long-term deposits backed by banks' loans will allow money to get to companies." Under the program, banks would be able to package loan portfolios into long-term deposits that the central bank would acquire. The program would be aimed at freeing up some 670 billion reais for new loans, the wire service reported. The central bank wants consumers and businesses to continue borrowing amid the pandemic, and it has said that it would make available the equivalent of 16.7 percent of the country's gross domestic product in new cash. Campos Neto said the central bank would soon release new regulations to govern loan-backed letters of credit. Brazil's central bank has also lowered long-term reserve requirements for banks from 25 percent to 17 percent, a move that has freed up 68 billion reais. Additionally, the central bank is allowing small- and medium-sized lenders to issue as much as 2 billion reais in special long-term bonds that will be guaranteed by a deposit-insurance fund that is privately held. That measure is expected to allow banks

to make as much as 200 billion reais' worth of new loans. The central bank may take further steps to lower reserve requirements more, and it may announce other measures in order to bolster the economy amid the pandemic, said Campos Neto.

## Santander to Buy Majority Stake in Mercury TFS

Spain-based Banco Santander announced March 13 it has agreed to pay 30 million euros (\$33.54 million) for a 50.1 percent stake in Spanish fintech company Mercury TFS, which employs people in Spain, Mexico, Chile and Colombia, Vozpópuli reported. Mercury TFS develops trade finance software for companies. With the purchase, the lender hopes to strengthen its international trade finance platform for firms, Santander said. "Their software enables Santander customers to manage their entire trade finance activity online or via mobile



San Félix // File Photo: LinkedIn.

phone," the Spanish bank said in a statement, Reuters reported. This will improve users' experience, response times and quality of services, the bank added, saying the platform will also facilitate the digitalization of internal processes to boost operational efficiency, Vozpópuli reported. Santander's head for global payments services, Javier San Félix, will join Mercury TFS' directorate, though the fintech company will retain its director for technology. Santander will retain four out of seven company counselors. "Mercury TFS is a software company with great potential and which has a team with enormous talent, with technical and commercial teams that we will maximize and a great offer of

## NEWS BRIEFS

## Paykii, WorldRemit Partner to Offer New Bill Payments Service

Bill payment hub Paykii, which offers its service to more than 20 countries, including in Latin America, has formed a partnership with online international money transfer company WorldRemit to offer an international bill payments service via WorldRemit's website and app, the companies announced March 23. The partnership will allow WorldRemit customers to make real-time balance inquiries and direct money toward the payment of bills. The service will initially launch from 40 remittance-sending countries to India.

## Odyssey Reinsurance Appoints Marcano as Senior Vice President

Odyssey Reinsurance on March 10 announced it had appointed Alberto Marcano as senior vice president and chief underwriting officer for treaty in its Latin America division. He succeeds Andrew Dickson, who was named head of surety for Hudson Insurance Group, Odyssey's U.S. insurance unit. Marcano has more than 30 years of reinsurance experience in the region. He joined OdysseyRe in 2011 as vice president and senior treaty underwriter, focusing on clients in the Caribbean and Colombia.

## Jamaican Banks to Forgo Reduction in Tax to Free Money for Fighting Virus

Banks in Jamaica have agreed to forgo a reduction in an asset tax for a year in order to allow the government to add money to the fight against Covid-19, the Jamaica Gleaner reported March 17, citing Finance Minister Nigel Clarke. The move will allow the government to add 3.02 billion Jamaican dollars (\$22 million) to fighting the virus, for which it has already allocated 7 billion Jamaican dollars. The tax reduction would have taken effect April 1.

products that we will complete," San Félix said. Additionally, Santander said March 23 that it has created a fund to provide equipment and materials to help fight Covid-19 and that Executive Chairman Ana Botín and CEO José Antonio Álvarez will forgo 50 percent of their compensation this year amid the pandemic.

#### FINANCIAL TECHNOLOGY NEWS

## Mexico's Credijusto Raises \$100 Mn in Financing

Mexico-based Credijusto has raised \$100 million in financing from Credit Suisse, which it plans to use to extend more loans to small- and medium-sized businesses, Reuters reported March 23. The deal was being planned before the coronavirus pandemic intensified, and it closed amid upheaval in the financial markets surrounding Covid-19, the fintech start-up's co-chief executive officer, David Poritz, told the wire service. Small- and medium-sized companies have struggled to raise capital from Mexican banks, and that difficulty could worsen if banks respond to the pandemic and the market turmoil by being more conservative with loans. With the financing from Credit Suisse, Credijusto can now help provide loans and bridge that gap, said Poritz. "There is a massive market opportunity of strong, creditworthy businesses that banks are shutting their doors to," he said. Credit Suisse declined to comment to Reuters on the transaction.

#### ANTI-MONEY LAUNDERING NEWS

## Banker Convicted in Venezuela Bribery Scheme

Iranian banker Ali Sadr Hashemi Nejad was convicted March 16 in a U.S. court for heading a multi-year scheme to funnel more than

## RESEARCH ALERT

### Remittances to Latin America Likely to Fall 3% by July Amid Coronavirus Pandemic

By Anastasia Chacón González

The global coronavirus pandemic will likely cause remittances sent home by U.S.-based immigrants to Latin American countries to contract 3 percent by July of this year, as compared to the previous year, as migrants will disproportionately suffer from the health and economic effects of Covid-19, Manuel Orozco, the director of the Migration, Remittances and Development program at the Inter-American Dialogue, said in a memo accompanying the release of the program's annual remittances [report](#) in March.

The disease poses higher risks for those who are financially vulnerable and have underlying health risks. Although the global coronavirus outbreak seems to have particularly dire consequences for older adults, migrants who tend to be younger than the high-risk age group will also be severely affected, precisely because of these two factors, Orozco wrote in the memo.

Notably, in terms of health risks, migrants are among U.S. population groups that lack access to adequate health services while possibly being more exposed to higher risks than others, the memo said. Another key factor is fear of deportation, which might discourage migrants from seeking care.

Additionally, given business closures, stagnating economic activity and an expected recession, migrants—who predominantly work in the construction and services industries—may be the first to lose their incomes, either by working fewer hours and days or altogether losing their jobs, Orozco added.

Past events in the context of global crises also shed a light on how the current pandemic is likely to hit remittance transfers. For example, migrants' capacity to send money to relatives fell by at least 10 percent during the 2009 financial crisis, which also saw an 8-percent increase in the unemployment rate within 18 months.

Orozco forecasts a 3-percent decline in remittances to Latin America and the Caribbean, with Mexican and Central American receiving families being the most affected. Orozco said this is a "rather conservative" estimate. It does not consider factors such as needs in the country of origin, severity of the crisis past July of this year nor people directly affected by the pandemic.

\$115 million in payments in connection with a construction project in Venezuela through the U.S. financial system to his family business in the Middle Eastern nation, the U.S. Attorney's Office for the Southern District of New York said in a statement. Under the scheme, Sadr and a co-conspirator established front

companies in Switzerland and Turkey using a St. Kitts and Nevis passport and a United Arab Emirates address. The front companies received payments from a subsidiary of Venezuelan state oil company PDVSA for a 2006 project to build 7,000 houses, contracted with the Iranian International Housing Company,

a conglomerate Sadr and his family owned, violating U.S. sanctions against Iran, the U.S. Attorney's Office said. The jury convicted Sadr of five counts, including conspiring to evade U.S. economic sanctions against Iran, defraud the United States and commit bank fraud, according to the statement. "[He] created a network of front companies and bank accounts to mask Iranian business dealings in Venezuela and evade U.S. sanctions," U.S. Attorney Geoffrey S. Berman said in the statement. He added that Sadr's conviction showed that "U.S. economic sanctions against Iran are for real, and violators will be exposed and prosecuted."

## ECONOMIC NEWS

### Chilean President Announces \$11.7 Bn in Emergency Measures

Chilean President Sebastián Piñera on March 19 announced emergency measures of as much as \$11.7 billion in a bid to save jobs and shield small businesses in an effort to ease the economic impact of the Covid-19 pandemic on the world's top copper producer, Reuters reported. The measures represent 4.7 percent of the

“**This is an emergency without precedents and requires, as a consequence, that we take extraordinary actions.**”

— Sebastián Piñera

country's gross domestic product, La Tercera reported. "This is an emergency without precedents and requires, as a consequence, that we take extraordinary actions," Piñera said, adding that he would invoke a special clause in Chile's constitution to immediately free up funds without congressional approval. Among the measures, the government will provide

## ADVISOR Q&A

### Can the Caribbean Tourism Industry Withstand Covid-19?

**Q** **The coronavirus pandemic has brought most of the cruise industry to a halt as companies including Royal Caribbean and Norwegian Cruise Line have temporarily halted U.S. sailings. Even before the suspensions, officials expressed alarm in the Caribbean, including in Jamaica, where the country's tourism minister said the island had welcomed 50,000 fewer cruise ship passengers than normal in recent weeks. How big of an impact will Covid-19 have on tourism in the Caribbean, and which countries face the most severe effects? What should government officials in the Caribbean do to prepare their countries and mitigate the consequences? How well are tourism-related businesses, such as cruise lines and hotels, handling the situation?**

**A** **Anton Edmunds, Saint Lucia's ambassador to the United States and permanent representative to the Organization of American States:** "The Covid-19 pandemic may be catastrophic to Caribbean tourism and regional economies. While media focus has been on the cruise industry, land-based tourism is also being battered. In fact, this segment of the industry is the major economic driver for most Caribbean countries—with its value in terms of revenue far outpacing the cruise industry by more than 10 to one. It is the larger employer of people on the ground, the largest foreign-exchange earner, and it contributes significantly to tax revenues, making it the key determinant of whether governments will be able to service their debts. With the shutting down of routes

from key markets, stay-over visitor numbers will decline as cancellations increase. Diminished diaspora travel from April to July, which follows the traditional winter high season, will also have financial repercussions. Beyond hotel owners and operators, the impact of the pandemic extends to suppliers, farmers and ground-based transportation providers—that is, small businesses and entrepreneurs. There is probably nowhere within the regional economy where the impact will not be felt. So-called middle-income Caribbean countries, among the most highly indebted nations in the world, are at real risk of recession. From a governmental standpoint, countries are being forced to find a way to prop up their economies with very limited tools available to them. The suddenness of the spread of the virus has allowed no time for planning, and already tight fiscal space offers very little relief. The reality is that any efforts to infuse capital into the markets will be constrained by Caribbean governments' limited access to cash. I expect that the urging by many will be that the international financial agencies develop a special fund and/or plan. In fact, a financial reset may well be necessary, with outright debt forgiveness and until a global recovery is well underway. A prime opportunity exists for the United States to lead the effort to stabilize the economies of its traditional allies in the region."

**EDITOR'S NOTE: More commentary on this topic appears in the March 23 issue of the Latin America Advisor.**

unemployment insurance to those who are sick or unable to work from home, as well as delay tax payments for small businesses. It also

includes a cash bonus for about two million workers in the informal economy and emergency funds for municipalities.

## NEWS BRIEFS

## Almagro Re-elected Secretary General of OAS

Luis Almagro, who has been secretary general of the Organization of American States since 2015, was re-elected on March 20 to a second five-year term heading the organization. An Uruguayan, Almagro garnered 23 of the 33 votes cast by member states, MercoPress reported. Ecuadorean María Fernanda Espinosa received 10 votes. Assistant Secretary General Nestor Mendez of Belize was re-elected to his post by acclamation. Almagro and Mendez are to begin their second terms on May 26.

## At Least 23 Inmates Killed as Protests Erupt in Colombian Prisons

At least 23 inmates were killed over the weekend of March 21-22 at La Modelo prison in Bogotá as violence erupted at 13 prisons across Colombia in incidents that inmates described as protests against officials not doing enough to fight the spread of coronavirus, The Wall Street Journal reported. Colombian Justice Minister Margarita Cabello described the coordinated protests as “a massive criminal escape attempt.” Video taken by inmates showed prisoners setting fires, with gunfire audible in the background.

## World Bank Approves \$70 Mn Loan for Jamaica

The World Bank on March 19 approved a \$70 million loan for Jamaica, aimed at supporting the country's reform program as well as its fiscal consolidation and sustainable growth, the Jamaica Observer reported. The First Economic Resilience Development Policy Loan also seeks to protect the most vulnerable, including from natural disasters and public health crises, the World Bank said, according to the report. The loan has a maturity of 24 years and a grace period of six years, the World Bank added.

## POLITICAL NEWS

## Panama Goes on Lockdown, Paraguay Closes Borders

Panama on March 24 became the latest Latin American country to severely restrict its residents' movements in an effort to slow the spread of the novel coronavirus, Agence France-Presse reported. President Laurentino Cortizo declared a total quarantine, forbidding people from leaving their homes, except for necessities such as purchasing food, the wire service reported. The quarantine began the morning of March 25 and lasts until further notice, Cortizo said in a posting on Twitter. Panama has more than 400 confirmed cases of Covid-19, and six people are confirmed to have died of it there. Meantime, in Paraguay, President Mario Abdo Benítez barred foreigners from entering the country. “People can only leave, not enter,” said Paraguay's interior minister, Euclides Acevedo, adding that Paraguayan citizens and residents were exempt from the order but would be quarantined in military barracks upon their return. Officials added that commercial airlines would not be allowed to land in Paraguay while the order is in effect. Paraguay has more than 30 confirmed cases of Covid-19 and three deaths. In Colombia, Avianca, Latin America's second-largest airline, said it was suspending all of its passenger operations. The move followed Colombian President Iván Duque's closure of the country's airspace. Avianca's 10 freight planes will continue operating, the company said. Colombia has more than 300 confirmed cases of Covid-19 and three reported deaths.

## U.S. Postpones Hearings on ‘Remain in Mexico’ Policy

The administration of U.S. President Donald Trump is postponing all hearings related to its controversial policy of returning migrants

to Mexico until their court date in the United States, the Justice Department's Executive Office for Immigration Review, or EOIR, announced March 23, citing concerns over the coronavirus pandemic, CNN reported. Hearings through April 22 will be rescheduled, the statement said, adding that the administration's so-called “Remain in Mexico” policy will not be canceled, nor will the hearings. EOIR oversees the United States' immigration courts. The policy, officially dubbed the Migrant Protection Protocols, allows U.S. officials to send asylum seekers, many of whom are from Central America, to Mexico while they await their U.S. immigration hearings. It has resulted in the creation of makeshift camps where hundreds of migrants have waited for weeks, if not months, in unsafe conditions, CNN reported. The Supreme Court earlier in March said that the policy can stay in effect while legal challenges proceed.

## Bolivia Postpones Election Amid Spread of Coronavirus

Bolivia's interim government announced March 21 that it was postponing the country's presidential election, which had been scheduled for May 3, as the number of Covid-19 cases spreads in the Andean nation and throughout the world. The government also said it would implement a mandatory quarantine for 14 days in an effort to fight the virus, Reuters reported. In a statement, the country's electoral authority said it would “suspend the elections calendar” for 14 days in order to match the quarantine, but it did not specify a new date for the election. The government of interim President Jeanine Áñez had previously scheduled the election for May 3 as a re-do of last October's vote. Longtime President Evo Morales was declared the winner, but the election was marred by allegations of fraud, and Morales fled the country soon after amid anti-government protests. On March 21, the electoral authority said it would work with all of Bolivia's political parties to determine when to reschedule the election.

## FEATURED Q&amp;A / Continued from page 1

government foreign exchange policy, and less volatile than inflation in many Latin American countries, many Latin Americans will continue to look to digital currencies for relative stability. There is a move toward the regulation of digital currencies in Latin America. Bolivia has taken the most extreme approach, banning digital currencies and exchanges. Others are taking a more progressive approach. In Brazil, for example, the government has begun regulating digital currencies by imposing reporting obligations on transactions. Similarly, Argentina has issued limited regulations relating to the taxation of digital currencies and guidance on anti-money laundering and financing of terrorism. Venezuela is perhaps the most receptive sovereign, creating its own digital currency, the Petro, although with limited success. Many Latin American financial service providers have expressed concern about the effect of digital currencies on the overall stability of the financial market, as well as money laundering risks. Others, such as Mexico, have decided to integrate their use in traditional banking sectors, recently establishing electronic bank transfer requirements on digital currency. Nonetheless, for most of Latin America, digital currencies remain open, unregulated and available to both the well and not so well-intentioned."

**A** **Beatrice Rangel, director of AMLA Consulting in Miami Beach:** "Like many financial myths, the global asset sell-off triggered by the coronavirus crisis dispelled the notion that cryptocurrencies can be used as a reserve currency. Indeed, cryptocurrencies have been severely battered, with Bitcoin losing 40 percent of its value. The total value of the entire cryptocurrency market plummeted about \$93.5 billion in 24 hours. This ended the belief that this medium of payment is as safe as gold. Bitcoin had even been dubbed as the digital gold. This crisis, however, proved that this is not the case. That said, this is by no means the end

of cryptocurrencies. They may surge in the near future if inflationary pressures appear. This would be the consequence of cash injections that governments are staging to protect aggregate demand and the easing of interest rates. If inflation begins to mount, cryptocurrencies would become a more attractive bet as a reserve value asset."

**A** **Guillermo Uribe, partner in the Mexico City office of Holland & Knight:** "The situation certainly looks challenging. We do not believe that regulatory policy on cryptocurrencies will be benevolent or promotional. In fact, we believe regulatory efforts to accommodate cryptocurrency in Latin American financial markets will be avoided. In the case of Mexico, despite private proposals

**“ We do not believe that regulatory policy on cryptocurrencies will be benevolent or promotional.”**

— Guillermo Uribe

to incorporate cryptocurrency in structured vehicles, market authorities have not yet acknowledged these efforts as plausible, and cryptocurrencies will be subject to the criteria and recommendations of what the central bank decides at the time. The current volatility of cryptocurrencies has set an important precedent in terms of the soundness that cryptocurrency can offer as an exchange value. However, it can be considered a final investment asset under certain circumstances. It is always subject to volatility, not only from its implicit market value, but also due to the real-world economy and timing. In Argentina, this currency may be considered an investment destination and refuge from volatility, and it is certainly being used as such."

## FINANCIAL SERVICES ADVISOR

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