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## FEATURED Q&amp;A

# Should Chile's Pension System Be Nationalized?



Protesters in Chile have long aired grievances over the country's pension system. President Sebastián Piñera proposed reforms earlier this year, and now a group of senators wants to nationalize the system. // File Photo: CONSTRAMET.

**Q** Chilean opposition senators on May 13 introduced legislation to nationalize the country's pension system. The lawmakers brought the measure forward as a constitutional amendment, sending it to the chamber's constitutional committee. Should Chile's pension system be nationalized? How would such a move affect current and future retirees? What chance does the proposed nationalization have at passing?

**A** Alfonso De Urresti, Chilean senator and co-sponsor of the pension system nationalization bill: "Pension Fund Administrators (AFPs) are a failed system in Chile. Our country must move toward a real social security system. Under the promise of various benefits of capitalization and individual savings, the dictatorship in 1981 established a pension system based on access to compulsory savings and insurance markets. However, for more than 39 years, we have seen that the AFPs allow their controllers to obtain millionaire profits and generate for them tremendous economic power through the capital market, one that does not translate into better pensions for our citizens. Our pension system has no elements of community sustainability. It barely offers benefits in accordance with individuals' ability to save and displaces those who were unable to contribute. The AFPs deliver to each individual the value of their contributions under the logic of an individual contract, relegating the majority that does not have optimal conditions to generate relevant savings. This leads to older adults who retire through the AFPs ending up with insufficient and miserable pensions. We propose the repeal of Decree Law 3,500 of 1980 by which the AFPs were created.

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## TOP NEWS

## INSURANCE

## A.M. Best Lowers Ratings of IRB-Brasil

Ratings agency A.M. Best downgraded its ratings for reinsurer IRB-Brasil Resseguros. However, the reinsurer still has relatively high financial strength and long-term issuer credit ratings.

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## FINANCIAL TECHNOLOGY

## YellowPepper Launching Platform With Peruvian Banks

Fintech company YellowPepper has partnered with three banks with operations in Peru to launch its first real-time payment platform in the country.

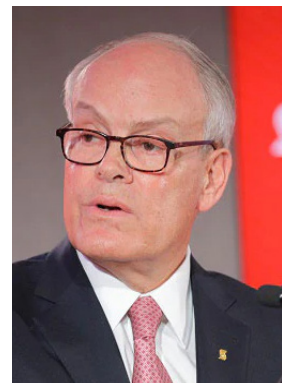
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## BANKING

## Scotiabank's Quarterly Profit Falls 41 Percent

Bank of Nova Scotia, led by CEO Brian Porter, reported a 41 percent decline in profit year-on-year for its quarter ending April 30. The bank has several units in Latin America and the Caribbean.

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Porter // File Photo: Scotiabank.

## BANKING NEWS

## Scotiabank's Profit Falls 41% for Quarter Ending April 30

Toronto-based Bank of Nova Scotia, or Scotiabank, on May 26 reported a 41 percent decline in its profit for the quarter ending April 30 as it put aside a record amount to cover loan losses. The bank, which has operations in several countries in Latin America and the Caribbean, reported quarterly net income of 1.32 billion Canadian dollars (\$975.5 million), as compared to 2.26 billion Canadian dollars for the same period a year earlier. The bank said its diluted earnings were 1 Canadian dollar, down 42 percent year-on-year. Scotiabank added that its return on equity was 7.9 percent as compared to 13.8 percent for the same quarter a year earlier. The lender added that its adjusted net income was 1.37 billion Canadian dollars in the quarter and that earnings per share were 1.04 Canadian dollars, both down 39 percent year-on-year. Return on equity was 8.2 percent in the quarter as compared to 13.6 percent a year earlier. Scotiabank said its results "were significantly impacted by higher loan loss provisions" of 1.85 billion Canadian dollars for the quarter.

## INSURANCE NEWS

## A.M. Best Lowers Credit Ratings of IRB-Brasil

Ratings agency A.M. Best said May 29 that it downgraded its ratings for reinsurer IRB-Brasil Resseguros, saying the move reflects a revision of its view of the Brazilian company's enterprise risk management. The reinsurer has failed to "establish adequate risk management tools to ensure meeting appropriate regulatory liquidity metrics" calculated by the Brazilian reinsurance industry regulator, A.M. Best said.

It added that the failure resulted in a "special regulatory inspection." A.M. Best also said that it "believes that IRB should have resources and management capabilities to avoid such a regulatory breach." A.M. Best downgraded the reinsurer's financial strength rating to A- from A and its long-term issuer credit rating to a- from a. The relatively high ratings "reflect IRB's balance sheet strength," which the ratings agency said it categorizes as "strongest." IRB also has a "strong operating performance, neutral business profile and marginal enterprise risk management," the ratings agency added. A.M. Best also pointed out that IRB in March announced the sudden departure of members of its senior management because of governance issues, and in April, "there were significant changes in the board of directors." The ratings agency said the "recent high-level departures have created additional uncertainty regarding the strategic direction of the company." Before the downgrades, Reuters cited two unnamed sources in reporting that IRB was in advanced talks to buy the portfolios of rivals in Brazil and elsewhere in Latin America. The management changes that A.M. Best alluded to were the reinsurer's replacement of its chief executive officer and its chief financial officer following false reports that Berkshire Hathaway had acquired a stake in the company.

## FINANCIAL TECHNOLOGY NEWS

## YellowPepper Launching Platform With Peruvian Banks

Mobile banking and payment solutions provider YellowPepper announced May 27 that, in partnership with three banks, it has launched PLIN, its first real-time payment platform in Peru. The platform allows for the transfer of money between customers of different banks in Peru, YellowPepper said in a statement. The launch was in partnership with BBVA, Interbank and Scotiabank and will allow customers to make the transfers free of charge and through the use of only a mobile phone number. "With this

## NEWS BRIEFS

## Caixa Econômica Federal Reports 22.2% Drop in Net Income for First Quarter

Brazilian state-owned bank Caixa Econômica Federal reported 3.049 billion reais (\$535.62 million) in net income for the first quarter, a 22.2 percent drop as compared to the same period a year ago, Reuters reported May 21. The lender's net interest income declined 13.9 percent year-on-year.

## A.M. Best Turns Negative on Colombian Insurance Market

Ratings agency A.M. Best has revised its market segment outlook for Colombia's insurance sector to negative, Reinsurance News reported May 27. The economic damage resulting from the Covid-19 pandemic will put a significant strain on the country's insurance providers, A.M. Best said. As of last November, Colombia's insurance sector was the sixth-largest in Latin America, with \$7.8 billion in premiums and an insurance penetration rate of 2.6 percent, Reinsurance News reported.

## Republic Bank Guyana Gets Complaints Over Account Deductions

Some customers of Republic Bank Guyana have been complaining to the bank about deductions made from their accounts, Stabroek News reported May 26. In recent years, the bank has heard complaints from customers related to operational issues that have included unauthorized deductions from accounts for supposed online transactions. In some cases, money was unexpectedly credited to accounts. Earlier this year, some customers complained that Republic Bank had appeared to have belatedly processed some transactions from November and December. A bank representative told the Stabroek News that customers facing problems should contact their branch.

launch, PLIN not only benefits the customers of a single bank but instead seeks to meet the needs of more than 10 million people who make instant daily transfers and promote the reduced use of cash," YellowPepper said. Jonathan Scaillon, YellowPepper's chief commercial officer, said it has seen "extremely positive" acceptance of the platform by users. "This initiative is unique in the region; with these first three banks, we are creating the foundation for an open and national interoperable digital payments ecosystem that benefits all Peruvians," he said. In addition to the three banks that are part of the launch, YellowPepper said the new platform will also be available soon for customers of Peruvian bank BanBif. "The goal is for many other Peruvian banks to incorporate the PLIN ecosystem in the near future," YellowPepper added. The platform will automatically be installed in the mobile applications of the participating Peruvian banks, making its use "transparent" for users, the company said.

## Argentine Authorities Eye Tighter Controls on Crypto Trading

The Argentine government's Financial Information Unit, which works to fight money laundering, has announced that it is seeking to implement tighter controls on the trading of cryptocurrencies in the country, CoinList reported May 29. The agency said the tighter controls are needed because of higher levels of crime and money laundering since cryptocurrency trading became more popular in the South American country. The agency's head, Carlos Alberto Cruz, expressed concerns about the trading of virtual assets, saying the operations "could be carried out by people who intend to circumvent international standards and avoid the [anti-money laundering] framework." However, critics of the agency say it is motivated by a desire to prevent Argentines from converting fiat currency into digital currency, the website reported. The Financial Information Unit is seeking to gather information on people and entities involved in trading cryptocurrencies and has ordered financial institutions, including

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

To replace it, we propose the creation of a Solidarity Pension System, which includes a universal basic pension, old-age pension, disability pension and survival pension. In addition, a solidarity basic pension system and a universal basic pension will be established. The system will be financed on a tripartite basis, with equal contributions from the worker and the employer. The state contribution will be defined in the budget law every three years. It has been said that we want to nationalize contributors' resources. That is false. Our project determines that the contributions saved in individual accounts administered by AFPs will continue to be workers' property and must be transferred to the Institute of Social Security, which will grant each worker a certificate, a document that will record their balance, updated online. Chile needs to move toward a new mixed pension system that maintains positive elements, linked to the incentive to save society but framed in a scheme of true social security."

**A** **Fernando Larraín, director general of the AFP Association of Chile:** "A group of five Chilean senators has introduced a bill to nationalize the private pension system. The move intends to provide the state with quick cash. It is a populist and dangerous bill that seriously harms Chile's position in the world. This is similar to what happened in Argentina in 2008. The initiative is dangerous because it aims to expropriate people's life savings in order to give to others who have never saved. Also, the proposal does not discuss how it will improve the pension system for the future. It is well known that in order to raise pension amounts for the future, you need to increase the contribution rate, postpone the retirement age and increase the density of contributions, among other measures, none of which are covered by the lawmakers' proposal. This is a project based on an ideological and populist measure that increases uncertainty in the country,

takes out the money of workers to give it away for political purposes and destroys a system under a false promise that pensions are going to be better in the future. Chile is well known for its institutional capacity, the quality of its public policies and respect for the rule of law. What these five lawmakers are doing is not only delaying the economic and social development for Chile, but also taking away each person's individual savings in the pension system. We need to improve pensions for everybody, there is no doubt, but populist measures such as this one go in the opposite direction, and that does not benefit the society."

**A** **Kathleen C. Barclay, former president of the American Chamber of Commerce in Chile:**

"The Chilean Congress is unlikely to approve the proposal regarding nationalization of the private pension system. As drafted, it would not benefit Chilean retirees. It would move management to the government without addressing underlying issues related to an aging population: the need to save more and to deal with frequent periods of time when workers do not contribute as well as the large number of informal workers who do not save and who do not have access to the solidarity pillar available to the most vulnerable. Moreover, the proposal lacks legislative rigor. Submitting a proposal with limited possibility for success is particularly unhelpful at a time when efforts need to be focused on consensus and confidence building to develop real solutions for the social and economic challenges coming out of the pandemic. It also raises doubts as to the commitment of the senators proposing the legislation to the constitutional reform process that was agreed to last November, which is fundamental to dealing with the social issues that sparked widespread discontent in October of last year. It is important to send signals of certainty supporting Chile's solid institutions—this is critical for the roughly 5.5 million workers who have

Continued on page 6

exchanges, banks and mutual fund providers, to report any suspicious activity. The agency also is planning to more closely monitor entities such as shipping companies, stockbrokers, art galleries and sports leagues for suspicious activity. Due economic problems including inflation in Argentina, a growing number of Argentines has bought digital currencies such as Bitcoin in an effort to safeguard their money, the website reported.

#### POLITICAL NEWS

## Death Toll Rises to 17 After Storm Hits El Salvador, Guatemala

The death toll rose to 17 on June 1, and seven people were reported missing, after Tropical Storm Amanda lashed El Salvador and Guatemala the previous weekend, the Associated Press reported. Most of the reported fatalities happened in El Salvador, where Interior Minister Mario Durán said approximately 7,000 people were scattered across 154 shelters. He added that the storm in 70 hours brought a quarter of the rain that the country typically receives in a year. The torrential rains led to landslides and flooding, particularly in the western part of the country. On May 31, officials said that nearly 900 homes had sustained damage. Salvadoran President Nayib Bukele visited one of the areas that was hardest hit on the outskirts of San Salvador, where some 50 families lost their homes. Bukele said the government would give them \$10,000 for rebuilding their homes. El Salvador's Legislative Assembly approved the use of a \$389 million loan from the International Monetary Fund in order to deal with the impact of the storm and the Covid-19 pandemic, the wire service reported. In Guatemala, a nine-year-old boy drowned after a river swept him away, and another person was killed when a house collapsed, according to David de León, a spokesman for Guatemala's national disaster agency. The storm dissipated after it moved over land, but on June 1 the U.S. National Hurricane Center said the remnants of the

## THE DIALOGUE CONTINUES

### Will Countries' Inclusion on a Money Laundering List Spur Action?

**Q** **The European Commission said in early May that it is adding several countries, including ones in Latin America and the Caribbean, to its list of nations that pose a risk to the bloc because of shortcomings in fighting money laundering and terrorist financing. Among the countries mentioned are Panama, the Bahamas, Barbados, Jamaica and Nicaragua. Have these countries' actions, or lack of action, merited their placement on the list? What practical effects will their inclusion on the list have for these countries and businesses operating there? What should the singled-out countries do in order to improve their controls against money laundering and terrorist financing?**

**A** **Michael Malarkey, managing director for the Americas, and Ross Marrasso, managing partner, both at Trelia:** "The European Commission announced plans to adjust its approach to countries with deficiencies in their AML and CTF regimes, updating its methodology to address challenges as the previous version did not make it clear what the affected countries had to do to improve. As a result, an updated blacklist was released for comment. Twelve countries will be added to its list of jurisdictions whose AML regulations 'pose significant threats to the financial system of the Union.' In Latin America, this includes Panama, the Bahamas, Barbados, Jamaica and Nicaragua. Previously, the FATF identified these countries as jurisdictions with weaknesses in their anti-financial crime regimes, such as weak beneficial ownership disclosure standards, harmful tax practices and lack of international standards on information exchange. Covid-19 travel restrictions have

unfortunately (for the countries concerned) prevented scheduled FATF site visits that might have provided relief for some of these countries. However, the implementation date for including countries on the list has been extended to Oct. 1. As international regulations become more stringent, with a focus on improving transparency of corporate ownership and eliminating havens for bad actors and illicit finance, banks and local regulators should review, enhance and test their compliance programs to meet the changing requirements. In the past, the FATF has focused on key issues in the region, and it appears the European Commission is set to replicate these efforts. This includes reducing harmful tax practices and artificial tax structures, enhancing international standards on information exchange and improving beneficial ownership disclosure standards. Updating these standards and ensuring strong governance structures will provide a basis for satisfactory reviews in the future. Under E.U. law, banks and other financial institutions will be required to conduct additional due diligence on clients located in, or transacting with, the listed countries. In what has become a difficult economy this year, the threat of increased time and costs and slowing trade and investment deals, potentially affecting vital correspondent banking relationships, could further hinder the economic rebound in the region and further depress local industry involved in financial services."

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**EDITOR'S NOTE:** The comment above is a continuation of the [Q&A](#) published in the May 7-20 issue of the Financial Services Advisor.

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## NEWS BRIEFS

## Int'l Monetary Fund Increases Financing for Honduras to \$531 Mn

The International Monetary Fund has increased its level of financing to Honduras to \$531 million, immediately releasing \$233 million, more than five times the amount that the lender initially approved, Reuters reported June 1. The financing is intended to help the Central American country through the Covid-19 pandemic.

## Suriname's National Vote Free and Fair So Far: Caricom Observers

Suriname's national vote so far has been "free, fair, transparent and credible," the Caribbean Community, or Caricom, elections observation mission said in a statement on June 1, Stabroek News reported. Preliminary results show opposition party VHP ahead of ruling party NDP, whose leader, Dési Bouterse, has ruled the country for four decades. Both sides have alleged irregularities in the ballot-counting process. In a separate statement, the OAS electoral mission said that "despite some interruptions and a slow pace ... the mission has not observed changes in trends or serious irregularities."

## Colombian Central Bank Cuts Key Interest Rate to Record Low

Colombia's central bank on May 29 cut its key interest rate to a record low in an effort to stimulate the economy as the finance ministry forecasts the deepest recession in the country's history, Bloomberg News reported. The bank cut the rate by 50 basis points for the third consecutive month, to 2.75 percent. Five policymakers voted in favor of the cut, while two argued for a more modest cut of 25 basis points. The central bank expects output to contract by between 3 percent and 7 percent this year.

storm had formed into a tropical depression in the Bay of Campeche and that it was expected to move in coming days through the Gulf of Mexico.

## Protest in Brazil Against Racism Turns Violent

Demonstrators clashed June 1 with police in the southern Brazilian city of Curitiba as they protested police crimes against blacks following the recent death of a black man in police custody in the United States, the Voice of America reported. Police in Curitiba fired tear gas and rubber bullets at protesters to break up the demonstration. The gathering had been otherwise peaceful when scores of protesters started vandalizing buildings near the governor's palace. There were no immediate reports of arrests. On May 31, police deployed tear gas to break up a similar protest in Rio de Janeiro. In recent days, protesters have taken to the streets in front of the White House in Washington as well as in several other U.S. cities following the May 25 death of George Floyd, a black man who died in Minneapolis after a white police officer knelt on his neck for more than eight minutes.

## ECONOMIC NEWS

## Argentina Again Extends Deadline in Debt Negotiations

Argentina on June 1 again extended the deadline to reach a deal with international bondholders to restructure \$65 billion in foreign debt, and the government said it may sweeten its offer, Reuters reported. The latest self-imposed deadline was set to expire June 2. Technically, Argentina is already in default after having missed an interest payment extension on May 22, but both the government and foreign creditors agreed to continue talks after

bondholders rejected a previous proposal. The government is evaluating "additional adjustments" to its offer "with a view of maximizing investor support without compromising its debt sustainability goals," it said in a statement, Reuters reported. "We are working on the final amendments to the offer, but the margin that remains for adjustment is thin," said Economy Minister Martín Guzmán, adding that the deadline for talks would again be extended following the offer in order to provide time to draft and sign the final deal. The International Monetary Fund has expressed its support for the current proposal.

## El Salvador's Bukele Vows to Veto Measure to Reopen Economy

El Salvador's Legislative Assembly on May 30 passed an emergency bill to gradually begin reopening the country's economy, though President Nayib Bukele has vowed to veto it, Reuters reported. Legislators voted 56 to 6, with one abstention, in favor of a bill that would establish guidelines to resume production, outline workers' rights and regulate lockdowns. Bukele argues it is too risky to reopen businesses, a move he says will lead to a spike in coronavirus infections. "They know that this bill will be vetoed. Their interest is not to reactivate the economy. They are even less interested in people's lives and health," Bukele wrote on Twitter, referring to lawmakers. "Their job is to trip up the government," he added. The president had asked Congress to extend quarantine measures for another 15 days, saying economic activity could restart once the extension expired. It is the second emergency bill to reopen the economy that the Legislative Assembly has passed that Bukele has promised to veto, EFE reported. The president recently clashed with the Legislative Assembly over how to approach the pandemic. Lawmakers and rights groups have blasted Bukele for using the health crisis to justify what they call authoritarian tendencies. The Central American nation has registered more than 2,600 confirmed cases and 46 deaths related to it.

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their savings in the private system, as well as for the local capital markets and foreign investors who will need to finance economic recovery and employment going forward. Actions need to be focused on moving forward the pension reform that the lower house of Chile's Congress passed, which does address certain underlying issues and will send signals of unity and certainty."

**A** **Peter Winn, professor of history and Latin American studies at Tufts University:** "The privatization of Chile's pension system was imposed by the Pinochet dictatorship during the economic crisis of the 1980s. Its goal was to provide an injection of capital into a depressed stock market by placing the savings of Chile's workers in the hands of the country's capitalists through for-profit administrators, the AFPs. The workers were not consulted. The result has been pensions so small that they are unlivable, high administrative costs and large AFP profits that do not depend entirely on the stock market, unlike worker retirement accounts, whose value fell dramatically during the recent Covid-19 stock market crash. Even before the recent crisis, Chilean discontent with the privatized pension system had spawned No+AFP (No More Privatized Pensions), one of Chile's strongest social movements, which played an important part in the protests of 2016 and 2019. The Covid-19 pandemic has underscored to Chileans that the AFP system is broken. It was within this context that five leftist senators introduced a constitutional amendment that would nationalize the pension system and create 'solidarity' pensions with tripartite contributions by workers, employers and the state, so that the elderly poor can enjoy a decent retirement and workers can have stable retirement accounts. The AFPs would still administer complementary and voluntary contributions. Because Pinochet's authoritarian constitution is very difficult to amend, it is highly unlikely that a constitutional amendment

nationalizing the privatized pension system will be enacted in 2020, especially if Chile's beleaguered state would have to pay for the individual retirement accounts. But the debate will focus attention on a system that is so broken that minor reforms cannot fix it."

**A** **Olivia S. Mitchell, International Foundation of Employee Benefit Plans Professor and executive director of the Pension Research Council at The Wharton School of the University of Pennsylvania:** "There is no 'best' pension system: every country needs to find its own way to structure retirement security, while taking into account economic reality and cultural values. Chile's current combination of an antipoverty pillar and a funded defined contribution pillar is one of the most thoughtfully and sensibly constructed retirement systems around the world. I served on the Bravo Commission for Chilean Pension Reform and was pleased to offer my advice to the nation and my fellow commissioners at that time. The economists' proposal to enhance the solidarity pillar while increasing coverage and raising contributions was, and still is, the best path for Chile. We also proposed raising the retirement age over time for everyone, an inevitable move to be able to finance retiree pensions. Moving to a 'reparto' system in Chile is not viable given its rapidly aging population. Nationalizing peoples' hard-earned savings invested over the past almost 40 years will result in a bankrupt funded system and an impossible burden for the 'reparto' system, not to mention eroding peoples' trust in the economy. This plan would set back growth and economic development, and Chileans will live to deeply regret destroying the funded retirement program that has been held up as a model around the world."

*The Advisor welcomes comments on its Q&A section. Readers can write editor Gene Kuleta at [gene.kuleta@thedialogue.org](mailto:gene.kuleta@thedialogue.org).*

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