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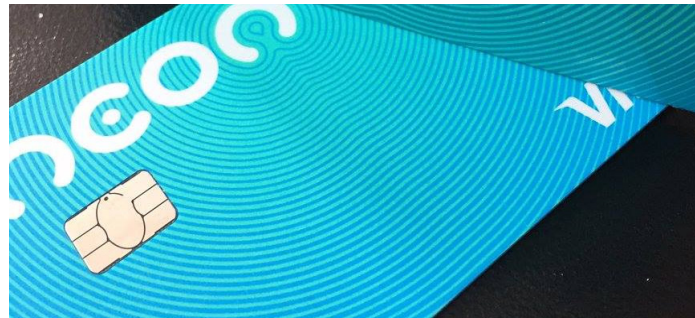
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## FEATURED Q&amp;A

## Will Investors Keep Putting Money Into Brazilian Fintech?



Investors have recently put hundreds of millions of dollars into financial technology companies, including Brazil's Neon Pagamentos. // File Photo: Neon Pagamentos.

**Q** Brazilian financial technology companies Neon Pagamentos and Nubank have each raised \$300 million in investment rounds in recent months. The investments have come amid rapid expansion of fintech firms this year in Latin America.

**In the wake of the sharpest economic contraction in Latin America's recent history this year, to what extent will investors continue putting money into Brazil's fintech firms? Will tighter credit conditions and global economic uncertainty surrounding the pandemic derail expansion plans for start-ups? Will existing fintech companies in Brazil and elsewhere in the region grow their revenue and market share next year, or will their business be dampened by the economic slowdown? Will new entrants continue to emerge despite the crisis?**

**A** Richard Fogarty, managing director at Alvarez & Marsal, and Tony Moroney, managing director at Beta Digital: "Statista recently reported a 28 percent increase in fintech start-ups in Brazil year-on-year, and Global Atlanta reports that investment in Brazilian fintech companies reached \$1.6 billion in 2019. Brazil's population of 207 million, along with the shift to digital, affords fintech start-ups ample opportunity to increase their market share and win customers from the dominant top five banks. Fintechs with strong value propositions and revenue generation capabilities will continue to attract investors. Fintechs focused on online commerce have performed particularly well. Others, dependent on lending volumes, margins and fees, face challenges. Concurrently, legislation in some markets is creating business pressures, short-term performance and long-term viability issues. A

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## TOP NEWS

## BANKING

### Itaú Has Recently Laid Off At Least 270: Union

Brazil's Itaú Unibanco has laid off at least 270 employees since the beginning of September, according to the leader of bank employees' union Contraf. The bank said it has resumed both hirings and firings.

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## INSURANCE

### A.M. Best Lowers Ratings of XL Seguros México

Insurance-focused ratings agency A.M. Best has downgraded its financial strength rating and long-term issuer credit rating for XL Seguros México.

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## PAYMENTS

### Banco Bradesco Launches Digital Payment Accounts

Brazil's Banco Bradesco, led by CEO Octavio de Lázari, launched a new unit that will offer digital payment accounts. The unit, known as BITZ, is aimed at customers who do not currently have bank accounts.

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Lázari // File Photo: Banco Bradesco.

## BANKING NEWS

## Itaú Has Laid Off at Least 270 in Recent Weeks: Union

Itaú Unibanco, Brazil's largest private lender, has laid off at least 270 employees since the beginning of September, Reuters reported Sept. 17, citing a leader of a bank employees' union. "Banks had committed not to fire workers during the pandemic and now are breaking their promise," said Juvandia Moreira, the leader of bank employees' union Contraf. Itaú had vowed not to eliminate any jobs during an unspecified period of time during the Covid-19 pandemic, the wire service reported. In a statement to Reuters, the bank said that it had resumed both hirings and layoffs this month. Both had been halted when the pandemic began hitting Brazil in March. Among the laid-off staff members are at least 130 employees of the bank's car loan unit. Itaú is also considering the return of some buildings it has rented and also lowering its number of branches in order to reduce operating expenses this year and next year, the bank's chief financial officer, Milton Maluhy, said last month. Banks around the world are looking at ways to save money as they brace for loan losses and recessions caused by the pandemic. Banco Santander Brasil also has laid off employees, cutting approximately 1,000 positions since June. In a new survey by Kantar, Itaú Unibanco took the top position as Brazil's most valuable brand, The Rio Times reported Sept. 4.

## PAYMENTS NEWS

## Banco Bradesco Launches Digital Payment Accounts

Brazil's Banco Bradesco, the country's second-largest private-sector lender, on Sept. 14 launched a new unit that will offer customers

digital payment accounts, Reuters reported. The subsidiary, BITZ, is aimed at users who lack bank accounts. The new offering will allow users to store and transfer money, and also make payments and carry out online purchases through the use of a new digital checking account, the wire service reported. In a securities filing, Brazilian payments processor Cielo said it will provide technology services to the new subsidiary. Approximately a third of Brazilians do not have a bank account. Also on Sept. 14, Brazilian investment bank BTG Pactual launched a new retail digital banking unit, Reuters reported. The new unit, known as BTG+, will offer free checking accounts, said CEO Roberto Sallouti. BTG partner Rodrigo Cury will lead the subsidiary. BTG Pactual first announced plans to launch the retail unit last year, drawn by prospects for growth and high margins in the country's banking sector, which is heavily concentrated. Brazil has announced new "open banking" rules, which the central bank has said will promote competition in the sector. [Editor's note: See related [Q&A](#) in the June 4-17 issue of the Financial Services Advisor.]

## Evertec Proceeding With Plans for Sale, Hires Goldman Sachs

Puerto Rico-based payments company Evertec is reportedly moving ahead with plans for a sale and has hired Goldman Sachs to advise it, Barron's reported Sept. 10, citing four unnamed people familiar with the matter. Evertec, which is headquartered in San Juan, has reached out to prospective buyers, but it is unclear when bids will be due, the magazine reported. Evertec offers payment services in 26 countries in Latin America and the Caribbean and processes some two billion transactions annually, according to its website. The company also has more than 2,300 employees. Last month, Bloomberg News reported that Evertec was considering options including a sale. It may have appeal to larger payments providers such as Global Payments or Fiserv, according to the news service. Evertec's president and chief

## NEWS BRIEFS

## Banco Bradesco Eying Spinoff of Agora Brokerage

Brazil's Banco Bradesco is considering a spinoff and public listing of Agora, its brokerage unit, Reuters reported Sept. 21, citing a note by Goldman Sachs to its clients. The note said investor relations executives at Bradesco, Brazil's second-largest private-sector lender, unveiled the plans in a video conference. The spinoff is planned before the end of the year, said Bradesco's investor relations officer, Leandro Miranda. An initial public offering for Agora is planned within four or five years, Miranda added. The brokerage has approximately 500,000 clients and 65 billion reais (\$12.05 billion) under management.

## Aon Taps Ruiz for Facultative Reinsurance Business in Colombia

London-based Aon has announced that Camilo Ruiz has joined the insurer's reinsurance solutions facultative business in Colombia, Reinsurance News reported Sept. 18. Ruiz is joining the company from Carpenter Marsh Fac, where he has been a vice president since 2018. Ruiz has also been a senior vice president at Willis Re and JLT Re. At Aon, Ruiz will report to David Peña, the office's head of property and specialties. Ruiz will be tasked with creating new distribution channels and diversifying Aon's business portfolio.

## A.M. Best Downgrades Ratings of Insurer XL Seguros México

A.M. Best has downgraded its financial strength rating and long-term issuer credit rating of insurer XL Seguros México to B++ from A+ and to bbb+ from aa-, respectively, the credit ratings agency announced Sept. 11. The action followed a request for a portfolio transfer from XL Seguros México to AXA Seguros.

executive officer, Morgan “Mac” Schuessler, formerly headed the international division at Global Payments. Evertec’s consideration of a sale is occurring amid a series of consolidations by payments companies. Last year, there were several mergers in the industry. Among them, Fidelity National Information Services bought WorldPay for \$34 billion, Fiserv bought First Data for \$22 billion and Global Payments bought TSYS for \$21.5 billion, Barron’s reported. Business solutions, including core bank processing and network management services, make up 43 percent of Evertec’s business, with payment services making up 38 percent and merchant acquiring comprising 19 percent, Evertec said last month in a presentation to investors. The company did not respond to a request for comment by Barron’s on the potential sale. The company was formerly part of Banco Popular, which sold a 51 percent stake in it to Apollo Global Management in 2010. Evertec later raised \$506 million when it went public in 2013.

#### ANTI-MONEY LAUNDERING NEWS

## Mexican Court Unfreezes Accounts of Libre Abordo

A court in Mexico has unfrozen the accounts of Libre Abordo, a local company that the United States blacklisted for trading with Venezuelan state oil company PDVSA, Reuters reported Sept. 20, citing Mexico’s anti-money-laundering unit. In a statement, the Financial Intelligence Unit (UIF) said it disagreed with the court’s decision to unfreeze Libre Abordo’s accounts, adding that it was appealing the ruling. Late last year, Libre Abordo and a related company, Schlager Business Group, signed an agreement to trade in Venezuelan crude and fuel in return for corn and water trucks from Mexico. The companies said the agreement did not violate sanctions that the United States imposed on Venezuela in January 2019. The U.S. Treasury responded to the deal by slapping sanctions on the two companies in June, saying they were

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

German digital lender recently shut its operations as legislation in its two main markets meant customers had to be given payment breaks; without income, the business was not sustainable. Efforts to increase competition, coupled with younger demographics, high mobile phone penetration and demand for financial access and alternatives, brings significant opportunities for fintech. In the short term, existing customers may be financially challenged while new customers may have limited capacity to save, borrow or invest. Over the medium term, however, Brazil remains an attractive market. As such, we expect a continuation of new market entrants. Additionally, international banks and technology companies with financial sector ambitions in Brazil will look at fintech acquisitions.”

**A Kai Schmitz, partner at Crestone Venture Capital:** “The fundraising of Neon and Nubank, two digital banks, is testament to the attractiveness of the Brazilian financial services market. Investors have actually cooled significantly in their enthusiasm about digital banks because of the challenging unit economics and large amounts of capital needed for them to scale. Peers in Europe and the United States have been castigated for these reasons. The Brazilian digital banks are also generating losses, but the high margins of consumer banking in Brazil make profitability more achievable (if not easy). Many fintech companies in the region have benefited from the accelerating digitization of payments and commerce caused by the Covid lockdowns, especially in the area of payments. Digital lenders have not fared as well. Increased defaults by small businesses and consumers and the tightening credit market make it harder for them to operate at a profit or at least with positive unit economics, and growth has slowed significantly. Having said that, some of the small business lenders in Brazil have managed their loan portfolios well in the crisis and raised additional capi-

tal. While the conditions may have become more challenging, the market opportunity for fintech in Latin America continues to be promising. Low penetration with financial services creates a blue ocean opportunity

“**While the conditions may have become more challenging, the market opportunity for fintech in Latin America continues to be promising.”**

– Kai Schmitz

while high bank concentration has made markets and incumbents uncompetitive. Deregulation also continues, and in some cases, regulators are actively pursuing a modernization of their financial services markets. The new payment service Pix in Brazil and the deregulation of the acquiring market in Colombia are two examples. Maybe the crisis will cool the hype, but the opportunities for well-run fintech companies remain very attractive in the region.”

**A Wally Swain, principal consultant for Latin America at Omdia:** “Just as Covid-19 forced people to stay at home, it has forced businesses that relied on physical storefronts to find new business models. Clients who did not find an adequate mobile or online experience from their traditional financial services provider looked elsewhere. Cash is still an important tool in Latin America (because of large informal economies, low penetration of bank accounts and distrust of governments) but payments are increasingly shifting to electronic which, as a side benefit, do not transmit the virus as readily as bills and coins. With contactless point-of-sale terminals, the infection risk drops even further. And we have seen a surge in e-commerce for physical goods at

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helping Venezuelan President Nicolás Maduro's government evade sanctions, Reuters reported. The next day, the UIF froze the accounts of the two companies. "The UIF demonstrated to the court that the accounts were blocked due to a request for international assistance, cooperation and collaboration made by the Office of Foreign Assets Control (OFAC) of the U.S. Treasury," the Financial Intelligence Unit said in a statement after the Mexican court unfroze the accounts. It added that the judge's order violated Mexico's international obligations. Libre Abordo, which said in June that it was asking attorneys to evaluate the U.S. Treasury's decision on the sanctions, said the penalties are wrongly connecting the company to entities that are unrelated to it. In May, Libre Abordo said it was declaring bankruptcy after it incurred \$90 million in losses following what it said was "excessive" pressure from the United States. It said it had suspended trading with Venezuela. Libre Abordo and Schlager declined to comment to Reuters on the court decision, and the court did not respond to the wire service's request for comment. [Editor's note: See related [Q&A](#) in the Aug. 21 issue of the daily Latin America Advisor.]

## POLITICAL NEWS

### Peru's Congress Rejects Move to Oust Vizcarra

Peruvian President Martín Vizcarra survived an impeachment vote on Sept. 18 as the country's Congress overwhelmingly voted to reject a motion to oust him, El Comercio reported. After several hours of debate, lawmakers rejected the move in a vote of 78-32, with 15 abstentions. A two-thirds majority would have been needed to remove Vizcarra. During the debate, several lawmakers criticized Vizcarra, but they called the impeachment process rushed and said the president's removal would only cause more chaos in Peru as it faces the Covid-19 pandemic and an economic crisis, the Associated Press reported. "It's not the moment to

## THE DIALOGUE CONTINUES

### Are Mexico's New Reforms a Good Deal for Pensioners?

**Q** Mexico's government and the country's private sector have ironed out the details of a pension reform that is expected to take effect early next year, the Finance Ministry said July 22. Under the plan, the average worker's pension will rise 40 percent, said Finance Minister Arturo Herrera. Is the new plan likely to be approved in Mexico's Congress? Where is the increased payout coming from? How will the proposal affect workers and the country's current pension funds, known as the Afores? What are the proposal's main benefits and drawbacks?

**A** Gerónimo Gutiérrez Fernández, senior advisor at Covington and former Mexican ambassador to the United States: "The possibility of a pension reform has raised many questions given Mexico's current political and economic environment. In July, however, the government, private sector and key labor unions announced a consensus on core elements of a bill to be discussed in Congress the rest of the year. Details still need to be fleshed out, but three positive aspects can be highlighted. The reform builds upon the individual account defined-contribution system created in 1997, rather than return to a state-managed defined-benefit system. This is a plus for property rights, fiscal

sustainability and overall financial stability, especially in order to avoid an Argentina-type scenario. Yes, the bulk of the reform is paid by gradually raising employer contributions from 5.15 percent to 13.875 percent, but the private sector is on board. Government and business seem to have reached a middle-ground solution, which could serve as reference for other policies. Finally, the reform will benefit about 20 million Mexicans—especially those with lower incomes—with better pensions. We can still expect ample debate, but there is a good chance the reform will move through Congress before the year's end. The president supports it, and his party has ample congressional majorities. The main criticism comes from those who think that, given Mexico's large informal sector, the scope of reform could fall short. Yet, pension fund administrators and other financial institutions are working on voluntary saving schemes that help address this concern. These and other issues seem to call for fine tuning rather than cancellation of a much-needed reform."

**EDITOR'S NOTE:** The comment above is a continuation of the [Q&A](#) published in the July 30-Aug. 12 issue of the *Financial Services Advisor*.

proceed with an impeachment, which would add even more problems to the tragedy we are living," said legislator Francisco Sagasti. The push to remove Vizcarra from office stemmed from the release of several audio recordings that Vizcarra's critics said showed that he tried to hinder an influence-peddling investigation. Although Vizcarra survived the vote to remove him, the controversy is likely to continue, and it could further hinder him from carrying out his anti-corruption agenda, experts said. "In

the overall scheme of things, Vizcarra has won this round, but winning is a very relative term," Jo-Marie Burt, a senior fellow at the Washington Office on Latin America, told the AP. "He is very isolated, very alone," she added. Before Congress on Sept. 18, Vizcarra said he did not commit a crime, but he apologized for the controversy that the audio recordings had created. He called for an investigation, and he urged legislators not to worsen the country's situation by speeding ahead with his



## NEWS BRIEFS

## Bogotá Mayor Lifts Most of City's Strict Quarantine Measures

The mayor of Bogotá said Sept. 21 that she will lift most of the strict quarantine measures aimed at curbing the spread of the deadly novel coronavirus that were put in place in March, Reuters reported. Starting Sept. 22, rules governing when people can shop or visit banks in the Colombian capital will be lifted. "If we maintain these bio-security rules, we can enjoy this new normality with more socializing, more activities and more work," Mayor Claudia López said in a video posted on Twitter, referring to the use of face masks and social distancing.

## U.S. to Allow More Sugar Imports From Brazil: Bolsonaro

Brazilian President Jair Bolsonaro announced Sept. 21 that the United States has agreed to expand how much sugar the South American country can export there, Folha de S.Paulo reported. In a message on social media, Bolsonaro said Brazil will be able to export 80,000 more metric tons of sugar to the United States under the plan. In exchange, Brazil will allow more U.S. ethanol into the country, said Bolsonaro, Reuters reported.

## Pompeo Meets With Duque to Conclude Trip to South America

U.S. Secretary of State Mike Pompeo met with President Iván Duque on Sept. 19 in Colombia, the last stop in Pompeo's four-nation trip to South America, the Associated Press reported. Pompeo praised Colombia's tough stance against socialist Venezuelan President Nicolás Maduro, describing Duque's backing of Venezuelan opposition leader Juan Guaidó as "incredibly valued" by the United States. During the trip, Pompeo also visited Brazil, Guyana and Suriname.

impeachment. "Let's not generate a new crisis, unnecessarily, that would primarily affect the most vulnerable," Vizcarra said. Vizcarra took office in 2018 after his predecessor, Pedro Pablo Kuczynski, resigned following the discovery of some \$782,000 in undisclosed payments to his consulting firm from Brazilian construction firm Odebrecht, which is at the center of a multi-country bribery scandal. Despite Peru's high Covid-19 rate and the country's economic troubles, Vizcarra's approval rating recently stood at 57 percent, the AP reported.

## U.S. Offers \$5 Million Reward for Leader of Colombia's ELN

The U.S. government on Sept. 21 offered a \$5 million reward for information leading to the arrest or conviction of Wilver Villegas Palomino, a leader of Colombia's National Liberation Army, or ELN, rebel group. Villegas, a senior leader of the ELN, has been indicted in federal court in the Southern District of Texas on charges of narcoterrorism, one count of international cocaine distribution conspiracy and one count of international cocaine distribution, according to a statement by U.S. Secretary of State Mike Pompeo. "The United States values its partnership with Colombia and we will continue to strengthen U.S.-Colombian law enforcement information sharing and capacity building efforts which help disrupt and dismantle transnational criminal organizations operating in the region," Pompeo said. The State Department is offering the reward under its Narcotics Rewards Program, which it has successfully used in cases against more than 75 drug traffickers since the program started in 1986, the State Department said. It added that more than \$130 million has been paid out from the reward program since then. Negotiations between Colombia's government and the ELN stalled after President Iván Duque took office in 2018. His predecessor, Juan Manuel Santos, signed a peace agreement with the larger Revolutionary Armed Forces of Colombia rebel group in 2016. [Editor's note: See related [Q&A](#) in the April 10 issue of the daily Advisor.]

## ECONOMIC NEWS

## Ecuadorian High Court Allows Cuenca Mining Referendum

Ecuador's Constitutional Court announced Sept. 21 it had approved an application from the Cuenca City Council to hold a referendum on large-scale and medium-scale mining activities within the five water sources of the city, El Mercurio reported. "It has been a dream of Cuencans for so many years to be allowed, through popular consultation, to determine the future protection of our water sources," Cuenca Mayor Pedro Palacios told reporters. Participation in the referendum on mining will be mandatory. Cuenca is home to several mining projects already, including Loma Larga, a gold mine that has been operated by Canada's INV Metals since 2012. In a statement, INV Metals praised the Constitutional Court's ruling, saying it upheld the rights of mining concession holders already operating within Ecuador.

## White House Unveils Nearly \$13 Billion in Aid for Puerto Rico

The administration of U.S. President Donald Trump announced Sept. 18 that it plans to award Puerto Rico two of its largest grants ever for emergency infrastructure projects. The Federal Emergency Management Administration said it will award almost \$13 billion to help rebuild Puerto Rico's electrical grid system and spur recovery of the U.S. territory's education system. Of that amount, \$9.6 billion is slated for the Puerto Rico Electrical Power Authority to repair and replace transmission and distribution lines and make other grid improvements. Another \$2 billion grant for the Puerto Rico Department of Education will focus on restoring educational facilities across the island, the White House said. Much of the damage covered in the plan stems from Hurricane Maria, which struck Puerto Rico in 2017.

## FEATURED Q&amp;A / Continued from page 3

the expense of the traditional neighborhood store which was a bastion of cash-only transactions. Brazil has long had the most sophisticated online payments and e-banking ecosystem in the region, and the new P2P facility sponsored by the central bank, called Pix, is making companies rush to register users for the system. This might be the biggest change in payments in Brazil in the last decade. Yes, the economic crisis caused by Covid-19 will reduce the regions' attractiveness for investment, but that affects all sectors, and we think fintech will continue to grow its share of the investment pie, at least in Brazil."

**A** **Silvina Moschini, CEO & Founder of SheWorks!**: "The pandemic has precipitated a technology Big Bang-like explosion of digital acceleration in industries such as retail and logistics, as well as in business areas such as remote work, among others. The global market share for e-commerce increased by five percentage points year-on-year as of the end of June, a percentage growth that took seven years in pre-pandemic times. Fintechs that concentrate multiple forms of

payment in different currencies on the same platform have become unexpected unicorns hailing from small countries such as Uruguay, and digital banks such as Nubank have registered meteoric growth that promotes the financial inclusion of millions of people who until now were only cash users. Remote work is also having an unexpected impact. In the last months, half the world's workforce was sent home, and companies have been forced to operate remotely. Furthermore, eight out of 10 CFOs plan to keep at least 5 percent of their productive force in remote work mode, according to a Gartner survey. The technology platforms that allow working with distributed teams, and which until not long ago were considered a luxury for a few, today guarantee the continuity of business during confinement and also in the future. Fintech startups have enabled global payments for people who can now sell their services to the global market. Covid-19 has created new business opportunities, but it has also accelerated the growth of many start-ups in an exponential way. Everything indicates that the trend will continue as we all adopt new habits and the world as we know it has changed."

## JOB POSTINGS

**EDITOR'S NOTE:** We are pleased to share Latin America-related job postings that companies reading the Advisor and others have posted recently.

**World Bank, International Finance Corporation:** Director, Latin America and Caribbean

**Citigroup:** Assistant Vice President, Latin America Controls and Compliance

**Citrix:** Vice President, Latin America and Caribbean

**Mitsubishi Power Americas:** Senior Director, Government Relations

**International Center for Research on Women (ICRW):** Senior Gender Advisor, Economic Development & Private Sector Engagement

**National Democratic Institute for International Affairs (NDI):** Program Assistant, Latin America and the Caribbean

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