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## FEATURED Q&amp;A

# Will Remittances to Mexico Keep Rising Next Year?



Mexico's level of remittances rose more than 10 percent for the year through October, as compared to the same period last year. // File Photo: Mexican Government.

**Q** **Despite the economic fallout of the Covid-19 pandemic, Mexico's remittances—most of which come from the United States—rose 10.4 percent for this year through October, according to Mexico's central bank. The depreciation of the peso against the U.S. dollar also increased the money transfers' purchasing power in Mexico. Will Mexico's remittances keep rising in the coming year, and what factors will be responsible? What is the outlook for the strength or weakness of the Mexican peso in 2021 and its effects on the purchasing power of the country's remittances? How will the industries that provide income to Mexican immigrants in the United States fare in the coming year?**

**A** **Ernesto Revilla, managing director and head of Latin America economics at Citigroup:** "One of the biggest forecasting errors this year was about remittances to Latin America. For Mexico, remittances will reach \$40 billion this year, a 10 percent increase in dollar terms or a 20 percent real increase in Mexican pesos. Many factors have contributed. First, the extraordinary fiscal support in the United States to individuals because of the pandemic has meant that real personal income has actually increased in the aggregate. A bigger fall in spending relative to wages has meant that savings have gone up. Second, without the ability to travel, some migrants in the United States have had to transfer remittances via electronic means, some of which in the past might have been made in person, and hence not captured in the statistics. Third, it is also clear in the data that whenever the local currency depreciates, remittances usually increase as migrants take

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## TOP NEWS

## BANKING

## Gunmen Attack Second Bank in Brazil

Gunmen attacked a bank in the Brazilian city of Cametá on Dec. 2. It was the second attack on a Brazilian bank in 48 hours.

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## FINANCIAL TECHNOLOGY

## Puerto Rico Federal Credit Union to Use Finastra Platform

The credit union said it would use Finastra's Fusion banking platform. The credit union increased efforts to keep customers connected to their accounts following Hurricane Maria in 2017.

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## PENSIONS

## Chile's Piñera Approves Second Pension Measure

Chilean President Sebastián Piñera signed into law a measure to allow account holders to make a second withdrawal from their pension funds to cushion the economic blow of the Covid-19 pandemic.

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Piñera // File Photo: Chilean Government.

## PENSIONS NEWS

## Chile's Piñera Approves Second Pension Withdrawal

Chilean President Sebastián Piñera on Dec. 4 signed into law a measure that allows pension account holders to take a second withdrawal of 10 percent in order to cushion the economic blow of the Covid-19 pandemic, CNN en Español reported. Chile's Congress gave final approval to the bill the previous day, La Tercera reported. The measure, which Piñera's government introduced two weeks before,

**Piñera's government has been critical of any withdrawals, saying they will limit already-low payouts.**

was significantly modified in congressional committees, including with a new cap on who is eligible to withdraw funds and the elimination of a requirement that the money be repaid, Reuters reported. Following the amendments, the Piñera-sponsored bill is similar to one that the opposition had proposed and which the president had sought to counter with his own legislation. The government has been vocal about its opposition to any withdrawals, arguing that they will curtail already-low pension payouts. Those in favor of the bill argue that Chile's emergency aid is not enough for citizens to weather the economic crisis wrought by the

### SUBSCRIBER NOTICE

The Financial Services Advisor will not be published the week of Dec. 28 in observance of the Christmas and New Year's holidays. We wish our readers a happy holiday season and a prosperous new year.

Covid-19 pandemic. In July, Piñera reluctantly signed into a law a first measure allowing Chileans to withdraw as much as 10 percent of their accounts, which led to \$17 billion in pension fund withdrawals, Bloomberg News reported. [Editor's note: See related [Q&A](#) in the Aug. 10 issue of the Dialogue's daily Advisor.]

## BANKING NEWS

## Armed Assailants Attack Second Brazilian Bank

A group of armed assailants on Dec. 2 attacked a bank in the northern Brazilian city of Cametá, using residents as human shields, The Wall Street Journal reported. More than a dozen men armed with military-style assault rifles stormed into the city in Pará state in an assault that left at least one resident dead and which happened less than 48 hours after a similar attack on a bank in Criciúma, in Santa Catarina state. In the Dec. 2 attack, the gunmen left empty-handed because they blew open the wrong safe, according to the state's governor. Police were investigating whether the attacks in Cametá and Criciúma, which are more than 2,000 miles apart, were related. In Criciúma, the attack on the Banco do Brasil branch left more than \$100,000 in banknotes scattered on the ground as the gunmen fled. In Cametá, the gunmen attacked a branch of the same bank, the Associated Press reported. In the Dec. 2 attack, videos posted to social media showed approximately a dozen hostages being led away from a square in Cametá as shots rang out, the AP reported. The assailants also attacked a military police station, preventing officers from responding to the attack. In early December, banks typically have a high amount of cash on hand in anticipation of workers withdrawing their year-end bonuses, Cássio Thyone, a council member of the nonprofit Brazilian Forum on Public Safety, told the AP. "It doesn't happen without planning," Thyone told the wire service. "They think of the location and the timing."

## NEWS BRIEFS

## Mexican Digital Start-up Bank albo Raises \$45 Million for Expansion

Mexican online start-up bank albo recently raised \$45 million as it seeks to expand its network in the North American country, TechCrunch reported Dec. 8. The bank has almost half a million customers across Mexico and a network of 30,000 retail locations, and it is seeking to become "the premiere Internet-based financial services provider for Mexico's large and growing middle class," said albo founder Ángel Sahagún.

## Fitch Affirms 'Excellent' Rating for Bradesco's Asset Management Unit

Fitch Ratings on Dec. 7 affirmed its investment management quality rating of excellent for Brazilian state-owned bank Bradesco's asset management unit, known as BRAM, the credit ratings agency said in a statement. The rating outlook for the financial services company is stable. Fitch said the rating reflects the asset manager's "very strong investment capabilities and operation characteristics in relation to the investment strategies offered." BRAM's rating applies only to the company's business in Brazil, Fitch added.

## Mexican Cryptocurrency Exchange Bitso Announces \$62 Million in Investment

Mexican cryptocurrency exchange Bitso said that its recent funding round raised \$62 million in investment, Forbes reported Dec. 9. Kaszek Ventures and QED Investors led the funding round, Bitso said. The exchange recently surpasses one million users and is seeking to expand across Latin America, focusing largely on Brazil, where it launched this year, Forbes reported. Bitso is also seeking to develop its cryptocurrency-based remittance business.

## Billionaire Founder of Brazil's Banco Safra Dies at 82

Lebanese-Brazilian billionaire Joseph Safra, who founded Banco Safra and who was Brazil's richest person, died Dec. 10 in São Paulo at age 82, *The Wall Street Journal* reported. Safra, who had an estimated net worth of \$23.2 billion, died of natural causes at Albert Einstein Hospital, the newspaper reported, citing Banco Safra. Safra and his brothers, Edmond and Moise, had built Banco Safra, the Safra National Bank of New York and the J. Safra Sarasin Bank in Switzerland. "He was a great banker, a true entrepreneur who built the Safra Group in the world, achieving success for his seriousness and business vision," Banco Safra said in a statement. "He was a great leader and very respected inside and outside the organization." Safra and his brothers founded the organization that later became the Safra Group in 1967 with the acquisition of a bank that was later named Banco Safra. The brothers made other acquisitions and opened new operations, growing the empire. Their holdings grew to include a brokerage, an asset-management unit and a mobile phone company that later failed. Banco Safra's statement announcing Safra's death referred to "Seu José," as his friends called him, as an "affable and perspicacious man who dedicated his life to his family, friends, business and social causes," the *Financial Times* reported.

### FINANCIAL TECHNOLOGY NEWS

## Puerto Rico Federal Credit Union to Use Finastra Platform

London-based financial technology company Finastra has struck a deal to provide its Fusion digital banking platform to Puerto Rico Federal Credit Union, Finastra said Dec. 9 in a state-

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

advantage of the more favorable exchange rate for them in making the transaction. Finally, given the sharp disruptions in some services industries where migrants work, some might have had to return to their countries, implying repatriation of their savings. For 2021, we are forecasting a strong recovery in the United States (5.1 percent GDP growth), which will help remittances increase 4.2 percent versus the 2020 level. The Mexican peso should be more stable (we are forecasting a 1 percent depreciation in the year). Finally, given the SARS-CoV-2 vaccine, the recovery in industries in which migrants work should be strong in the second half of the year, thus supporting continued dynamism in remittances, although at a more moderate pace."

**A** **Alma Caballero, director at McLarty Associates:** "Remittance flows from the United States to Mexico are an important source of income and stability to more than 1.5 million households in Mexico, and they represent 2.7 percent of the country's GDP. At a time when the Mexican economy is one of the world's hardest hit by Covid-19, the additional income from family members in the United States is crucial to sustaining living standards. In defiance of economists' predictions, Mexico received more remittances in 2020 than for the same period in 2019. In March, when the World Health Organization

declared the Covid-19 pandemic, Mexico received a record high of \$4 billion in remittances (up 35 percent from 2019). Many consider this rise to have been partly driven by the favorable exchange rate between the Mexican peso and the U.S. dollar as well as a rise in the average dollar amount sent in each remittance transaction (from \$319 to \$340). Furthermore, many of the essential industries in the United States, including the entire food industry, professional maintenance contractors and agriculture, among others, are powered by migrants who have continued to work amid the pandemic. These industries, which provide income to many Mexican immigrants in the United States, will unlikely stop in 2021. However, Mexican immigrants who did lose their jobs in the United States and benefited from the federal relief package continued prioritizing sending money to their loved ones back home who face dire conditions. The Mexican government's Covid-19 response has lacked the scale, coordination and clarity needed to contain the pandemic. Mexico recently surpassed 1.2 million confirmed cases and 114,000 deaths. Despite the historic rise in remittance flows from the United States to Mexico, the outlook for remittances remains uncertain. If economic conditions in the United States deteriorate and the health and economic situation in Mexico continues to worsen, the possibility of a fall in remittances still lies ahead."

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ment. "A robust digital banking platform will help our members pay bills, move money and access their finances anywhere, anytime, bringing everyday convenience, as well as peace of mind when it is needed most," the credit union's chief executive officer, Jomar Martínez, said in the statement. The credit union's decision to use Finastra followed a greater push to keep customers connected to their accounts following Hurricane Maria in 2017, Martínez added. The digital banking platform, which will be available in both Spanish and English, will help customers stay connected to their accounts from anywhere and will help them continue bill

payments, money transfers and other financial obligations even if other natural disasters strike Puerto Rico in the future, said Finastra. "Financial technology has the ability to improve lives, whether bringing simple convenience or providing an urgent need like access to finance through the most difficult times," said Chris Zingo, Finastra's senior vice president and general manager of Americas field operations. "Puerto Rico Federal Credit Union takes its responsibility to its members seriously." The fintech company said its customers include 90 of the world's top 100 banks.

## REMITTANCES NEWS

## Mexico's Remittances Rise 10 Percent YTD Through October

Mexicans received \$33.56 billion in remittances this year through October, an increase of 10.4 percent as compared to the same period last year, the country's central bank said Dec. 1, EFE reported. The increase in October was the sixth monthly rise in the country's level of remittances, Reuters reported. That month, the country received \$3.6 billion in remittances, a 14.1 percent increase as compared to the same month last year, the central bank said. The number of transactions, which mainly originated in the United States, rose 7.6 percent in October, year-on-year, and the average amount sent increased by 5.9 percent. The rise in October beat market expectations, Alberto Ramos, the managing director and head of Latin America economic research at Goldman Sachs in New York, said in a note. Due to the 9.3 percent depreciation of the Mexican peso against the U.S. dollar since September 2019, remittances grew 25.7 percent in October when measured in local currency, said Ramos. "The sharp contractions of activity and employment in the U.S. have not impacted in a visible way the flow of remittances to Mexico," said Ramos. "Solid workers' remittance flows have been adding support to the current account and to private consumption, particularly for low-income families, who have a high propensity to consume and are the overwhelming recipients of such transfers."

## POLITICAL NEWS

## Possible Crimes Against Humanity Eyed in Venezuela

The chief prosecutor's office of the International Criminal Court said in a report Dec. 14 that

## THE DIALOGUE CONTINUES

### Is Online Banking Reducing Poverty in Latin America?

**Q** At least 1.6 million Colombians who had never before had a bank account have joined the formal financial system just since April, and officials say nearly 86 percent of Colombians now have some type of financial account, a level the government had not expected to reach until 2022. To what extent has the Covid-19 pandemic accelerated entry into the formal financial system in Latin America, and why? Where are people still being left out of the financial system? Will the trend of more people becoming "banked" continue after the pandemic ends, and how would such a trend affect poverty rates in the region?

**A** Ruben Salazar Genovez, senior vice president for products and innovation at Visa Latin America and the Caribbean: "Research shows that Covid-19 may be the most powerful force for digitization that Latin America and the Caribbean have ever experienced—accelerating the migration to a payment ecosystem that is cardless and terminal-less and operates in a commerce space that has less human interaction. Banks, issuers and acquirers will benefit from accelerating new core technologies that make remote commerce possible, from tokenization to person-to-person payments and QR codes. At Visa, during this time we have seen two important trends. The first is the acceleration of contactless payments, since people are sensitive to touching surfaces, including cash. As of September, we saw contact-

there is a "reasonable basis" to believe that crimes against humanity have been committed in Venezuela since at least April 2017. The office said its investigation has found reason to believe that since then "civilian authorities, members of the armed forces and pro-gov-

less penetration grow to 43 percent of all face-to-face transactions around the world. In Latin America alone, one in four debit transactions was contactless. The second important trend is an important increase in e-commerce—with millions of people shopping online for the first time in our region. In Brazil, as of July, we saw that active e-commerce credentials increased 11 percent, and in a less developed e-commerce market such as Argentina, active e-commerce card growth was more than 100 percent. Despite this, there are still more than 200 million unbanked individuals in the region and close to 50 million small merchants trying to get access to digital payments and banking. We see that the conditions to accelerate digital inclusion in our region exist today, with Internet and smartphone penetration soaring. Digital inclusion will define the quality of living conditions for billions of individuals everywhere, and it can bridge the gap and reach millions of underserved consumers. We continue working very closely with our partners around the region, to launch government subsidy programs in response to the pandemic, as we have in the Dominican Republic and Guatemala—in addition to other payment solutions that include more people digitally."

**EDITOR'S NOTE:** The comment above is a continuation of the Q&A published in the Nov. 19-Dec. 2 issue of the Financial Services Advisor.

ernment individuals have committed crimes against humanity of imprisonment or other severe deprivation of physical liberty in violation of fundamental rules of international law." In the report, the office said it had a "reasonable basis" to believe the alleged involvement

## NEWS BRIEFS

## Hurricanes Caused Honduras \$10 Billion in Damage: Foreign Minister

Back-to-back Hurricanes Eta and Iota caused \$10 billion in damages in Honduras, the country's foreign minister, Lisandro Rosales, said Dec. 14 in a plea for international support, Reuters reported. The two storms hit Honduras and other Central American nations last month, killing hundreds of people and bringing devastating flooding to some of the countries' most impoverished regions. "We reiterate our call for allies and the international community to accompany Honduras in this process of sustainable national construction," Rosales said. Nicaragua reported economic losses of \$743 million.

## Mercosur Will Address Environmental Concerns: Argentina's Solá

The Mercosur bloc of Argentina, Brazil, Paraguay and Uruguay will address environmental concerns that the European Union has raised and which have stalled the ratification of a free trade deal between the two groups, Argentine Foreign Minister Felipe Solá said Dec. 14, the Associated Press reported. Some E.U. countries have voiced concerns about the preliminary deal reached last year with the South American nations because of ongoing deforestation in the Amazon.

## Cuba Increasing Minimum Wage as Part of Currency Reforms

Cuba will increase its minimum wage fivefold, the government's official gazette said Dec. 11, Agence France-Presse reported. The increase is part of Cuba's reforms to unify its two official currencies, a change that is scheduled to take effect on Jan. 1. The minimum wage will go up from 400 pesos to 2,100 pesos, or \$17 to \$87.

of groups including the Bolivarian National Intelligence Service, or SEBIN, the Directorate General of Military Counterintelligence, or DGCIM, and the Special Action Forces, or FAES. "Further, the information available indicates that pro-government individuals also participated in the repression of actual opponents of the government of Venezuela or people perceived as such, principally by acting together with members of the security forces or with their acquiescence," the report added. The prosecutor's office said it opened a preliminary investigation into the situation in Venezuela in February 2018.

## Mexican Bill on Foreign Agents Will Help Criminals: Barr

Legislation in Mexico that would impose new restrictions on foreign agents in the country and remove their immunity would make cooperation between the United States and Mexico more difficult and will only benefit criminal organizations, U.S. Attorney General William Barr said Dec. 11 in a statement. "We are troubled by legislation currently before the Mexican Congress, which would have the effect of making cooperation between our countries more difficult," Barr said in the statement. "This would make the citizens of Mexico and the United States less safe. The passage of this legislation can only benefit the violent transnational criminal organizations and other criminals that we are jointly fighting." Mexico's Senate passed the measure on Dec. 9, and the lower house could approve it before it breaks for Christmas, the Financial Times reported. The new regulations would require foreign agents such as the U.S. Drug Enforcement Administration (DEA) to hand over to Mexican authorities all information they collect. However, critics of the measure see major problems with doing that. "If we pass sensitive information, because of endemic corruption, it's going to get leaked to criminal organizations," Mike Vigil, a former head of international operations at the DEA, told the Financial Times. Under the legislation, the DEA's Mexican counterparts

would also have to report all conversations with foreign agents. "Who's going to take your call if they have to write a report every time they talk to you?" said Vigil. Mexican President Andrés Manuel López Obrador supports the legislation, saying that it is important for Mexico's sovereignty. Some consider the bill to be Mexico's retaliation for U.S. authorities' arrest in October of former Mexican Defense Secretary Salvador Cienfuegos. U.S. authorities charged the retired general with accepting bribes from a drug cartel, but the charges were dropped and Cienfuegos was returned to Mexico last month after Mexican authorities were angered that they were not tipped off in advance about the investigation. Barr approved dropping the charges after Mexico reportedly threatened to expel the DEA. [Editor's note: See related [Q&A](#) in the Nov. 30 issue of the Dialogue's daily Advisor.]

## ECONOMIC NEWS

## Chilean Lawmakers Seek New Rules on Foreign Investment

A group of Chilean lawmakers is proposing tougher restrictions on foreign investment in the South American nation, a move that followed an acquisition by State Grid Corporation of China that would allow it to take over half of Chile's power distribution, Bloomberg News reported Dec. 14. In November, State Grid said that it was paying Naturgy Energy Group \$3 billion for control of Chilean utility CGE as part of the deal. The acquisition is pending regulatory approval. State Grid already owns 11 percent of Chile's power distribution market through its acquisition in October 2019 of Chilquinta, which it bought from Sempra Energy. Chilean lawmakers are expected to debate the new restrictions. They would include giving Congress the ability to block foreign companies' acquisitions of strategic assets. [Editor's note: See the Advisor's recent [interview](#) with Xingjian "Jeff" Zhao of international law firm Diaz Reus on China's influence in Latin America.]

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**A** **Fabrice Serfati, managing director and partner at IGNIA Partners:** “The rise in remittances during the pandemic was unexpected and can be attributed to one major factor: Mexicans were in greater need of receiving remittances than before. The stimulus that the U.S. government introduced for maintaining its economy was partially sent to Mexican relatives of immigrants. The pandemic has hit Mexico hard, leaving many Mexicans who relied on tourism, hospitality or food service with little or no work. Additionally, these Mexican

“**My expectation for 2021 is that remittances to Mexico will continue to grow but not as strongly as they did in 2020.**”

— Fabrice Serfati

citizens have received no government help. My expectation for 2021 is that remittances to Mexico will continue to grow but not as strongly as they did in 2020. As vaccines begin to be available to the public, the U.S. and Mexican economies will begin to recover, which will have a stabilizing impact on the flow of remittances as receivers in Mexico will not be as dependent on those amounts for basic needs. Additionally, the peso/dollar exchange will not be as favorable for senders in 2021 as it was in 2020, with the peso recently hitting a nine-month high against the dollar. Overall, the dollar is expected to weaken in 2021, meaning the Mexican peso will appreciate; the price of oil will contribute

to making the peso stronger. This has a negative impact on remittances. If this holds true, the purchasing power of the remittances being sent will decrease as compared to current levels.”

**A** **Hugo Cuevas-Mohr, director of Mohr World Consulting and IMTC Conferences:** “Mexico’s remittances, as well as those of other countries that depend on U.S. outbound money transfers, have seen a growth through 2020 that most of us were not able to predict and which has surprised the industry as a whole. We are still discussing the reasons why, but we think that it is best explained by a collection of causes, including the depreciation of the peso against the U.S. dollar, the inability of some migrants to visit family, the economic stimulus in the United States and the generosity of migrants with their families who are suffering more than they are. Will these reasons persist in 2021 and contribute to an increase over 2020’s numbers? It is indeed hard to estimate, as is the speed of the economic recovery in the United States, as there are many contributing factors. The peso will probably go back to a 18.50 to 19.40 range against the dollar, so I don’t foresee the peso depreciation affecting remittances in 2021. Weighing in all of the factors, migrants will still look for and find jobs in an improving U.S. economy, and I would venture to say that we are not going to see a plunge in remittances in 2020. I prefer to go with a moderate estimate of an increase of 1-2 percent over 2020.”

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

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