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FEATURED Q&A

Will China's Banks Gain More Ground in Latin America?



Chinese banks, including China Construction Bank, have increased their presence in Latin America in recent years. // File Photo: China Construction Bank.

Q In recent years, Chinese banks have increased their presence in Latin America. Among them is China Construction Bank, which Chile authorized in 2016 to operate there. Five years ago, China's central bank appointed the lender as the clearing institution for the yuan in Chile, where it "could serve as a base to finance projects," then-Chilean Foreign Minister Heraldo Muñoz said at the time. To what extent are Chinese commercial banks making inroads in Latin America and the Caribbean? How would greater integration in financial services between China and Latin America serve China's goals, and how would it affect Latin America? In the years ahead, how much will Chinese financial services firms grow their presence in Latin America and the Caribbean, as opposed to financial firms from other locations, such as the United States and Europe?

A Thomas F. Morante, member of the Financial Services Advisor board and attorney, and Yani R. Contreras, consultant, both at Carlton Fields: "Although not uniform throughout Latin America, the presence of Chinese banks in various countries has facilitated Chinese investment in recent years. Chinese bank investment in the region appears to have been primarily driven by China's interest in financing Chinese companies participating in infrastructure projects. In the past 15 years, Chinese companies have been involved in 86 infrastructure projects focused on a few countries, such as Argentina, Brazil and Peru, although fewer than 15 percent of these projects are located in Mexico, Central America and the Caribbean. The Industrial and Commercial Bank of China (ICBC) and the Bank of China

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TOP NEWS

BANKING

U.S. Bans Business With Cuban Commercial Bank

The U.S. State Department placed Cuban commercial bank Banco Financiero Internacional, or BFI, on its Cuba Restricted List, a move that bans U.S. companies from doing business with the bank.

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BANKING

J. Safra Sarasin Acquires Private Banking Units

Switzerland-based private bank J. Safra Sarasin, a unit of Brazil's Safra Group, said it has acquired Bank of Montreal's private banking units in Hong Kong and Singapore.

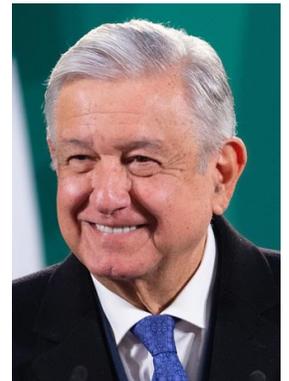
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REMITTANCES

Mexicans Send Home \$40.6 Bn in Remittances

Mexicans living abroad sent home \$40.6 billion in remittances last year, a new record, the government announced. President Andrés Manuel López Obrador called the level of money transfers a "heroic" effort.

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López Obrador // File Photo: Mexican Government.

BANKING NEWS

U.S. Bans Business With Cuban Commercial Bank

The U.S. State Department on Jan. 1 placed Cuban commercial bank Banco Financiero Internacional, or BFI, on its Cuba Restricted List, a move that bans U.S. companies from directly doing business with it. In a statement, U.S. Secretary of State Mike Pompeo called BFI a “Cuban military-controlled commercial bank that benefits directly from financial transactions at the expense of the Cuban people.” Pompeo added that Cuba’s military uses the bank’s “key role” in foreign exchange to give preferential access to military companies, as well as “secure advantageous exchange rates, and finance government-controlled projects that enrich the regime.” Pompeo’s statement added that profits that the bank earns through its operations “disproportionately benefit the Cuban military rather than independent Cuban entrepreneurs, furthering repression of the Cuban people and funding Cuba’s interference in Venezuela.” The statement said adding BFI to the Cuba Restricted List will help prevent Cuba’s military from “controlling and benefiting from financial transactions that should instead benefit the Cuban people.” Since taking office in 2017, U.S. President Donald Trump’s administration has tightened sanctions on Cuba’s government. [Editor’s note: See related [Q&A](#) in the Oct. 1 issue of the Dialogue’s daily Latin America Advisor.]

Mexico’s Lower House Delays Central Bank Bill

The lower house of Mexico’s Congress on Dec. 15 delayed until February consideration of legislation that would force the country’s central bank to buy U.S. dollars that cannot be repatriated, the Financial Times reported. Currently, U.S. dollars received in Mexico are

converted into pesos, while ones that are not used are returned to the United States through correspondent banks. The proposed legislation would force Mexico’s central bank to buy any dollars that are not repatriated, which critics have said harms its autonomy and could expose it to money laundering. Mexico’s Senate passed the measure earlier in December.

J. Safra Sarasin Acquires BMO Private Banking Units

Switzerland-based private bank J. Safra Sarasin, a unit of Brazil’s Safra Group, announced Jan. 5 that it had acquired Bank of Montreal’s private banking units in Hong Kong and Singapore. “BMO’s well-diversified and attractive client base of ultra high-net worth individuals is an excellent fit with the group’s existing private banking business and its comprehensive offering in investments, trading, credit and wealth planning,” J. Safra Sarasin said in a statement. “This acquisition marks another step in the implementation of the group’s international growth strategy and will allow the group to further enhance its successful presence in Asia.” In the statement, Jacob J. Safra, the chairman of J. Safra Sarasin Group, said the transaction shows the importance of Asia to the organization. “We are delighted and believe that BMO’s private banking business in Asia will fit extremely well with our strategy,” he said. The acquisition is expected to be completed during the first half of this year, subject to regulatory approvals, said J. Safra Sarasin, which did not disclose the financial terms of the transaction.

Moody’s Gives Negative Outlook to Bancolombia

Moody’s has changed its ratings outlook on Bancolombia to negative from stable, Finance Colombia reported Dec. 17. The ratings agency also maintained its negative outlook for the ratings of two other Colombian banks, Banco

NEWS BRIEFS

Brazil’s Bank Lending Grows 1.8% in November

Brazil’s level of bank lending grew 1.8 percent in November as compared to October as individuals and businesses took out more loans, banking lobby organization Febraban said Dec. 22. Over the past 12 months, the level of bank lending grew 15.2 percent, the quickest pace since September 2013, said Febraban. Government lending programs to help small businesses largely fueled the increase, the organization added.

LATAM Airlines Taps SafetyPay to Enable Digital Wallet

LATAM Airlines Group has tapped digital payment platform SafetyPay to enable its digital payment wallet, SafetyPay announced Jan. 8. The initiative will allow the airline’s customers to buy tickets via bank transfer or with cash, without entering personal information online. The move could help the airline expand its business by accepting payment from customers who do not have credit cards or do not want to use them, said SafetyPay’s CEO, Gustavo Ruiz Moya.

Credit Suisse Cuts Ties With Some Wealth Clients in Venezuela

Switzerland-based financial services company Credit Suisse has cut assets it manages for some of Venezuela’s wealthy by more than 50 percent over the past several years, to about \$2 billion, Bloomberg News reported Jan. 6, citing sources familiar with the matter. The bank’s decisions come as it considers the risks of doing business with politically exposed clients in the Andean nation. Banks have been increasing compliance efforts after being forced to pay billions of dollars over the past several years for violating sanctions and anti-money laundering laws, the news service reported.

de Bogotá and Banco Davivienda. The actions followed Moody's decision to change the Colombian government's sovereign bond rating outlook to negative.

REMITTANCES NEWS

Mexicans Send Home \$40.6 Billion, Setting New Record

Mexicans living abroad sent home \$40.6 billion in remittances last year, a record level, the government announced Jan. 6, Bloomberg News reported. President Andrés Manuel López Obrador called the amount of money transfers, which was an 11 percent increase from the previous year, a "heroic" effort. "Last year was an exceptional year," López Obrador told reporters in his regular morning news conference. "Our migrant countrymen acted as heroes, as heroines, the equivalent of doctors and nurses who are saving lives." The previous record for Mexico's remittances was the \$36.4 billion that the country received in 2019. Mexico surpassed that record by last November, as the country received \$36.9 billion in money transfers from abroad in the first 11 months of the year, according to central bank data. The remittances have been a lifeline for Mexicans as López Obrador's government has provided little fiscal stimulus amid the economic downturn that the Covid-19 pandemic has brought. Also last year, the average money transfer was \$340, 4.3 percent higher than the year before, the central bank said, according to The Wall Street Journal. Among the factors that fueled the rise in Mexico's level of remittances last year was "extraordinary fiscal support to individuals" in the United States, the source of most of Mexico's remittances, Ernesto Revilla, the head of Latin America economics at Citigroup told the Financial Services Advisor in a [Q&A](#) last month. A fall in spending relative to wages and more transfers via electronic means have also been factors driving the increase, said Revilla. Elsewhere in Latin America, the so-called "Northern Triangle" countries of Central Amer-

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Mexico are the only two Chinese banks in Mexico, having established their presence during the Peña Nieto government at a time when legislative reforms attracted the interest of foreign investors in many sectors. ICBC recently announced plans to raise \$300 million through a securities offering on the Mexican stock exchange to secure funding for lending to various industries including energy, infrastructure, telecom, automotive, food, oil and gas. It is anticipated that these banks would also provide financing to Mexican companies such as Cemex and Pemex in connection with future projects. Perhaps Chinese banks are reluctant to open in Mexico due to the cancellation of several government projects previously awarded to Chinese companies, such as the expansion of the Chicoasén hydroelectric plant in Chiapas, the Dragon Mart tourism complex in Quintana Roo and the high-speed train between Mexico and Querétaro to have been developed by China Railway Construction Corporation. Whether additional Chinese banks will enter Mexico if U.S. banks choose not to finance Mexican companies that received financing from Chinese banks is an open question. Perhaps that decision might be influenced by the USMCA's 'Non-Market Country FTA' provision (32.10), giving signatories the right to terminate the USMCA if one of the parties enters into an FTA with a nonmarket country (that is, China)."

A **Margaret Myers, director of the Asia & Latin America Program at the Inter-American Dialogue:**

"The range of Chinese financial actors operating in LAC has quickly expanded from just policy banks—China Development Bank and China Eximbank—to a much wider variety of institutions. These include four commercial banks, state-owned investment corporation CITIC, private equity funds and other actors. Activity from China's policy banks has markedly decreased over the past five years, with just a slight increase in 2020—the result of a \$2.4 billion loan to

Ecuador. Engagement from other financial actors has grown, however, especially since the Belt and Road Initiative began to take shape in 2013. China's commercial banks have thus far provided financing (often as part of a syndicate) for more than 50 projects across the region, though mostly focusing on Argentina, Brazil and Chile. Some of this lending, though not all, supports Chinese company activity in the region, especially in certain countries' renewable energy and mining industries. In contrast to commercial banks ICBC and Bank of China, China Construction Bank's activity in LAC is mostly limited to clearing renminbi as part of a much broader effort to internationalize China's currency. With this goal in mind, China also signed currency swap lines with more than 30 central banks, including those in Argentina, Brazil and Suriname. Beyond all of this are Chinese institutions' efforts to provide advisory services, insurance and other financial services. All of this activity is expected to grow in the coming years, assuming a generally healthy economic outlook in China and based on conditions in LAC. But more extensive international financial connectivity—a purported goal of the Belt and Road Initiative—continues to be limited by China's enduring concerns about opening its financial markets to foreign investment."

A **Jorge Heine, research professor at the Pardee School of Global Studies at Boston University and former Chilean ambassador**

to China: "The China Construction Bank's (CCB) clearing mechanism established in Chile in 2015 has not been used much, as business continues to rely on the longstanding Bank of China (BOC) one in Hong Kong. That said, in 2019, financial inflows to Latin America from Chinese policy banks reached a one-decade low of \$1.1 billion. In turn, in 2020, mergers and acquisitions by Chinese companies in LAC reached \$7.7 billion, more than by the United States and the European

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ica—Guatemala, El Salvador and Honduras—saw a slump in remittances last April, but the money transfers later rebounded and were up 3.4 percent year-on-year from January through October.

POLITICAL NEWS

U.S. Designates Cuba a State Sponsor of Terrorism

The administration of outgoing U.S. President Donald Trump on Jan. 11 returned Cuba to the government's "state sponsor of terrorism" list, a move that complicates any plans by President-elect Joe Biden for a thaw in relations between Washington and Havana. "The State Department has designated Cuba as a State Sponsor of Terrorism for repeatedly providing support for acts of international terrorism in granting safe harbor to terrorists," U.S. Secretary of State Mike Pompeo said in a statement. "For decades, the Cuban government has fed, housed, and provided medical care for murderers, bombmakers, and hijackers, while many Cubans go hungry, homeless, and without basic medicine." In the statement, Pompeo said Cuba has refused requests from Colombia to extradite 10 leaders of the National Liberation Army, or ELN, rebel group to Colombia after the group claimed responsibility for the January 2019 bombing of a Bogotá police academy that killed 22 people. Cuba has also given support to dissident members of the former Revolutionary Armed Forces of Colombia rebel group, harbored several U.S. fugitives and has failed to uphold its commitment to stop supporting terrorism after the administration of then-U.S. President Barack Obama removed it from the state sponsor of terrorism list in 2015, Pompeo added. The statement also accuses Cuban intelligence agencies and security forces of helping Venezuelan President Nicolás Maduro of maintaining "his stranglehold over his people while allowing terrorist organizations to operate." The move came nine days before Biden is to be sworn in as president and five

ADVISOR Q&A

Will Another 'Three Amigos' Summit Happen Soon?

Q While Canadian Prime Minister Justin Trudeau was among the first world leaders to congratulate U.S. President-elect Joe Biden on his electoral victory in November, Mexican President Andrés Manuel López Obrador was among the last. With Biden slated to take office on Jan. 20, what can be expected of the future of North American relations, and which issues will take center-stage? Is a so-called Three Amigos Summit, which brings together the three countries' presidents, likely to happen anytime soon? How is the security situation and economic outlook for the region changing North American relations?

A Gerónimo Gutiérrez Fernández, senior advisor at Covington & Burling and former Mexican ambassador to the United States:

"From a structural or strategic point of view, North America has a great opportunity ahead even if it now faces a difficult context or tactical challenges. This opportunity lies in the restructuring of world supply chains as well as the present geopolitical context. North America benefits from having a new trade agreement in place (USMCA), as well as security interests that are by and large aligned. As we have seen during the last

days after a mob of Trump supporters attacked the U.S. Capitol while Congress was in the process of certifying Biden's win in the country's November presidential election. The violence left at least five people dead, and Trump is accused of inciting the mob. Critics of the Trump administration's move to return Cuba to the state sponsor of terrorism list called the action hypocritical. "I am outraged that Donald Trump is designating Cuba as a state sponsor of terrorism less than a week after he incited a

years, the idea of North America as an economic region and a security perimeter has been quite resilient, because it benefits the three countries. I hope this will be more important than any difference that the leaders might have. Roughly 15 years ago, the first North American Leaders' Summit took place in Waco, Tex., and I believe the meetings have been useful and should continue. They provide a space to align visions, establish priorities, instruct bureaucracies to work on them and conduct follow-ups, something that is always important. There are six key issues that I believe can be addressed: post-Covid economic recovery, supply chain security and resiliency, regional infrastructure and competitiveness, cooperation on climate change, security in the present geopolitical context and regional labor mobility and work force development. I am not naïve, and I expect that there will be some resistances in the three countries. However, it is clearly in the best interest of the three partners to again pursue a North American agenda."

EDITOR'S NOTE: More commentary on this topic appears in the Jan. 8 issue of the Latin America Advisor.

domestic terror attack on the U.S. Capitol. The hypocrisy from President Trump and Secretary Pompeo is stunning but not surprising," said Rep. Gregory Meeks (D-N.Y.), the chairman of the House Foreign Affairs Committee. "For four years, the Trump administration's policy towards Cuba has been focused on hurting the Cuban people—from drastically reducing remittances in the middle of a pandemic to limiting the ability of Americans to travel to the island." The United States first designated

NEWS BRIEFS

Venezuelan Vice President Criticizes U.S., Guyana Over Naval Exercises

Venezuelan Vice President Delcy Rodríguez on Jan. 11 criticized the United States and Guyana for carrying out naval exercises in what she said was an attempt by the administration of outgoing U.S. President Donald Trump to “create provocations” and “threats,” Reuters reported. Venezuela has a territorial dispute with Guyana that the World Court in December agreed to hear, though Venezuela does not recognize the court’s authority. A court ruling could potentially determine which country has the rights to certain offshore oil and gas fields.

Chile Locking Down 20% of Population to Fight Covid Resurgence

Chile’s government said it will impose new lockdowns on more than 20 percent of its population in an effort to fight a resurgence of Covid-19 infections, Bloomberg News reported Jan. 11. The number of municipalities that will be fully locked down will rise to 42 from 18, Health Minister Enrique Paris told reporters. Approximately 3.9 million of Chile’s total population of 18 million will now be subject to the lockdown, said Paris. Chile has recorded more than 645,000 cases of the disease and more than 17,000 related deaths.

Chile’s Consumer Prices Rise 0.3% in December

Chile’s consumer prices were up 0.3 percent in December, the government’s statistics agency said Jan. 8, given an increase in clothing, footwear and home maintenance costs, Reuters reported. In the 12 months to December, inflation in Chile rose 3 percent, still within the central bank’s target of 2 percent to 4 percent, according to the National Statistics Institute. In a December report, the agency forecast that inflation would reach 2.8 percent in 2020.

Cuba a state sponsor of terrorism in 1982 during the administration of then-President Ronald Reagan. Its return to the list will result in restrictions on U.S. foreign assistance, a ban on sales and exports of U.S. weapons, controls on items with both military and civilian uses, and a withdrawal of support from the United States for loans from organizations such as the International Monetary Fund and World Bank, NBC News reported. However, due to sanctions that the Trump administration has already imposed on Cuba, it is unclear how much additional hardship returning the country to the state sponsor of terrorism list will pose to the Cuban government.

U.S. Prosecutors Level New Allegations Against Hernández

U.S. federal prosecutors on Jan. 8 made new claims against Honduran President Juan Orlando Hernández, alleging that he helped a drug trafficker deliver thousands of kilograms of cocaine to the United States in exchange for bribes, CNN reported. The Honduran presidency rejected the allegations as “100 percent false.” Federal prosecutors made the allegations in a filing in the Southern District of New York in the case of Geovanny Fuentes Ramírez, an alleged Honduran drug trafficker who is currently imprisoned in New York, The Wall Street Journal reported. The filing alleges that Hernández told Fuentes Ramírez that “he wanted to shove the drugs right up the noses of the gringos,” the newspaper reported. Hernández is not identified by name in the filings. He is referred to as “CC-4,” or co-conspirator number four, and is identifiable by references to his position in politics as well as by references to his younger brother. Hernández, who has not been charged, is also listed as an unnamed alleged co-conspirator in his brother’s case. In denying the allegations, Honduras’ presidency said in a tweet that the claims were “based on lies of confessed criminals who seek revenge and to reduce their sentences.” The president’s office added, “This and other opportunistic allegations are contested by the essential

fact that during the Hernández administration, coca trafficking through Honduras fell from 87 percent to 4 percent from 2013 to 2019, as recognized by the publications of the Department of State (INCRS) of those years,” CNN reported. Honduras’ ambassador to the United States, Luis Fernando Suazo, also rejected the allegations, calling them “baseless,” the Associated Press reported. “They’re the ones who have reason to get revenge, they’re the ones who have reason to reduce their sentences, those are the sources,” said Suazo. The court filing also accuses Hernández of taking money from Honduras’ social security fund and from relief funds that the United States donated, The Wall Street Journal reported. The allegations are not the first against Hernández. During the 2019 trial of his brother, Juan Antonio Hernández, the president was accused of taking more than \$1 million in bribes from Mexican drug kingpin Joaquín “El Chapo” Guzmán, an accusation that the most recent court filing repeats, the AP reported. The president has repeatedly denied the allegations. Juan Antonio Hernández was convicted on the drug trafficking charges against him after pleading guilty and choosing not to testify during the trial, CNN reported.

ECONOMIC NEWS

Peru Expecting 5.1% Growth on Average Through 2026

Peru’s economy is expected to grow an average of 5.1 percent between this year and 2026, according to a forecast by the Economy and Finance Ministry published Jan. 11. “In particular, 2021 will register a statistic rebound in all economic sectors, which will allow GDP to reach a growth rate of 10 percent, the highest rate since 1994,” the report said. This is due to the “normalization of operations” following a year of lockdowns in 2020, when Peru’s economy contracted an estimated 12 percent. [Editor’s note: See [Q&A](#) on economic growth in the region in the Dec. 23 issue of the Dialogue’s daily Latin America Advisor.]

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Union combined. Of these, the most significant was State Grid's \$5.2 billion acquisition of Chilean power distribution company CGE. The presence of Chinese commercial banks such as ICBC, CCB, BOC and Haitong Bank in places including Argentina, Brazil, Chile, Mexico, Panama and Peru, mostly with subsidiaries rather than branches, speaks to this trend. As trade, the original driver of Sino-LAC links, is complemented by foreign direct investment and (diminished) financial cooperation, Chinese commercial banks now step up to the plate to provide more disciplined project financing. When some Western banks, such as HSBC and Deutsche Bank, left various LAC countries, they provided an opening for China. ICBC, CCB and BOC are among the top four banks in the world in terms of assets and have much to offer. With Chinese investment in the region shifting from extractive activities to services, transport, energy, information and communication technologies, and infrastructure, areas that made up half of Chinese investment in LAC in 2016-2019, these banks should help enhance growth and development. Some studies showing that Chinese banks in LAC devote a greater share of their operations to lending and borrowing than U.S. banks, which are more focused on trading, would seem to corroborate this."

A **Jiang Shixue, professor and director of the Center for Latin American Studies at Shanghai University:** "In the past, when the United Kingdom and the United States developed their economic relations with Latin America, bilateral trade came first, followed by investment and financial services. China's economic relations with Latin America have been going on with the same pattern: trade first and then investment and

financial services. On the one hand, with its rising economic strength, China can make overseas investment anywhere in the world; on the other, due to economic and cultural factors, Latin America's capital accumulation is weak. Therefore, Chinese investment in Latin America is a win-win story. In the

“**More Chinese banks will step into Latin America, bringing more capital and financial services to the region.**”

— Jiang Shixue

future, both sides can be expected to make more efforts to implement the Belt and Road Initiative. One of the five components of the initiative is financial cooperation. So more Chinese banks will step into Latin America, bringing more capital and financial services to the region. In this process, four issues are important: First, until now, Latin American banks have failed to take advantage of China's financial market as the presence of Latin American banks in China is limited, if not nonexistent. Second, Latin America needs to improve its investment environment for Chinese banks. Third, the United States and China might try to create synergy from América Crece and the Belt and Road Initiative. Fourth, the United States should take a positive position toward the increased financial cooperation between China and Latin America. After all, a prosperous Latin America benefits the United States."

The Advisor welcomes comments on its Q&A section. Readers can write editor Gene Kuleta at gkuleta@thedialogue.org.

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