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## FEATURED Q&amp;A

# Why Don't More Mexicans Have Health Coverage?



A new initiative could bring health insurance to more Mexicans. The private Hospital Español in Mexico City is pictured above. // File Photo: Hospital Español.

**Q** Private hospitals in Mexico and multinational insurer AXA have launched a private insurance offering that provides unlimited medical consultations for 2,799 pesos (\$137) per year. The move is an effort to expand affordable private health insurance coverage in Mexico, where the public health care system is overburdened and out-of-pocket costs are high. Will the initiative be able to significantly increase the number of people in Mexico who have affordable private health insurance coverage? To what extent do Mexicans have adequate health insurance, and what barriers prevent more people from being covered? Will it improve quality of care and health outcomes? To what extent will the new AXA offering promote competition among private health insurers in Mexico?

**A** Andrea Keenan, executive vice president and chief strategy officer at AM Best Rating Services, and Carlos De la Torre, senior director for business development and operations at AM Best América Latina Institución Calificadora de Valores:

"More than 25 percent of Mexico's population lacks access to health insurance provided by the Mexican Institute of Social Security (IMSS) or the Mexican State Employees Social Security and Social Services Institute (ISSSTE). Programs exist, such as the Institute for Health and Wellbeing (INSABI) and the IMSS-Opportunities Program, but more help and innovation are needed to close the coverage gap and increase the overall well-being of Mexico's at-large population. There is no obvious private sector solution because of the challenge in providing affordable and sustainable health insurance for poorer populations. AXA's efforts in

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## TOP NEWS

## FINANCIAL SERVICES

## Mexico Pulls Rule That Drew Criticism From Brokerages

Mexico's government has withdrawn a rule that would have required local brokers to send at least 30 percent of passive bids to each stock exchange operating in Mexico.

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## REMITTANCES

## Jamaica Sees 39% Rise in Remittances for January

Jamaica's level of remittances rose 39 percent year-on-year in January, exceeding the remittance growth rates of Mexico, Guatemala and El Salvador.

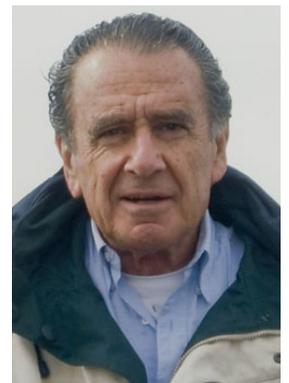
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## FINANCIAL TECHNOLOGY

## Argentina's Ualá Agrees to Buy Wilobank

Argentine financial technology company Ualá has agreed to buy billionaire Eduardo Eurnekian's digital bank Wilobank. The central bank is yet to approve the deal.

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Eurnekian // File Photo: Mpkstroff84 via Creative Commons.

## FINANCIAL TECHNOLOGY NEWS

## Nubank's Mexico Unit Getting Capital Injection of \$135 Mn

Brazilian fintech Nubank, the world's largest standalone digital bank, is injecting \$70 million into its Mexico unit, which will also receive revolving credit lines worth \$65 million from JPMorgan Chase, Goldman Sachs and Bank of America, Nu Mexico General Manager Emilio González told Bloomberg News in an interview published April 8. Nubank, which was valued at \$25 billion in a fundraising earlier this year, has become one of Latin America's most important financial institutions by offering cheaper, zero-paperwork products, according to the report. The Brazilian company first introduced a credit card in Mexico in March of last year, just as the Covid-19 pandemic began hitting the region. "Even though we launched in a very complex period, with a pandemic along the way, we've noticed that we have a product that is much needed in the market," González told Bloomberg News. He added that Nu Mexico is expected to receive more investments in 2022 and beyond. In Mexico, the unit has received 1.5 million requests for credit cards, although it is unclear how many of these were approved and remain active. Only a year after entering the Mexican market, Nubank is already among the five-largest credit card issuers in the country, Forbes México reported. [Editor's note: See related [Q&A](#) in the Nov. 19-Dec. 2 issue of the Financial Services Advisor.]

## Argentina-Based Ualá Agrees to Buy Wilobank

Argentine financial technology company Ualá said April 9 that it has agreed to buy local billionaire Eduardo Eurnekian's digital bank, Wilobank, Reuters reported. However, the central bank has yet to approve the agreement. Under the deal's terms, Eurnekian would get a

stake in Ualá, a mobile phone application that offers a payment system for people without a stable income. Ualá is backed by investors including George Soros, Steve Cohen and Softbank Group Corp., the Buenos Aires Times reported. The companies "will provide a solid platform for the expansion of Ualá, giving it the possibility of continuing to strengthen its financial ecosystem with a broader range of services once Wilobank has been incorporated," Ualá said in a statement, Reuters reported. The acquisition would also include Wilobank's bank license and would allow the fintech firm to target clients it would not have fully served before, such as pensioners and recipients of government welfare, the Buenos Aires Times reported. The statement did not mention the transaction's value, and unnamed sources declined to reveal it to the Buenos Aires Times. Ualá's press office and a spokeswoman for Eurnekian also declined to comment. Ualá was valued at between \$850 million and \$950 million after its last funding round in November 2019, according to the report.

## FINANCIAL SERVICES NEWS

## Mexico Pulls Rule That Drew Criticism From Brokerages

Mexico's government has withdrawn a rule that would have required local brokers to send at least 30 percent of passive bids to each stock exchange operating in Mexico, a move that would have channeled more bids to the new Biva stock exchange, Bloomberg News reported April 5. The government withdrew the rule from public consultation after Grupo Bursátil Mexicano as well as the brokerages of Grupo Financiero Banorte and Citigroup's Banamex unit filed complaints over it. The country's brokerage association, AMIB, also filed a complaint, the news service reported. The proposal would have directed more orders to Biva, which began operating in 2018 as a challenge to the Bolsa Mexicana de Valores, which was previously Mexico's only stock ex-

## NEWS BRIEFS

## Chile's Lower House Approves Pension Withdrawal Bill

The lower house of Chile's Congress on April 15 approved a measure to allow pension account holders to make a third early emergency withdrawal, a move that President Sebastián Piñera opposes, Bloomberg News reported. The legislation would allow account holders to withdraw as much as 10 percent of their account balances amid the Covid-19 pandemic. The lower house approved the measure in a vote of 120-18. The bill now faces debate in the Senate.

## Moody's Raises Outlooks for Banks in Argentina, Paraguay, Panama

Moody's Investors Service on April 15 raised its outlooks for the banking systems of Argentina, Paraguay and Panama to stable from negative. Moody's said the move was "prompted by improving operating conditions in Paraguay and Panama, and an expectation of supportive bank fundamentals in Argentina." Moody's left its outlook for banks in Uruguay unchanged at stable and for ones in Colombia at negative. It also maintained a negative outlook for banks in Central America and the Caribbean.

## Banorte, Marriott Launch Co-Branded Credit Card

Mexican bank Banorte and Marriott International on April 15 announced the launch of a new co-branded credit card, Milenio reported. Holders of the Marriott Bonvoy and Marriott Bonvoy Inspire cards will earn points that can be exchanged for benefits at participating hotels and resorts. Banorte and Marriott have been working on the partnership since before the Covid-19 pandemic began last year, said Diana Plazas, director of sales and marketing for Marriott International in Latin America and the Caribbean.

change. In March, Biva handled just 6 percent of Mexico's daily trades and has struggled to get more than 20 percent of the bids in any given session, according to data on its website. The CNVB regulator defended the rule, saying the existence of the two exchanges has helped to reduce fees and listing costs and has also given the country a backup in case of a failure at one of the exchanges. However, the brokerages argued the rule would have driven up costs and led to market fragmentation.

## REMITTANCES NEWS

# Jamaica Sees 39% Rise in Remittances for January

Jamaica's level of remittance inflows rose to \$224.4 million in January, a 39 percent rise as compared to the same month last year, the country's central bank said April 14, Loop Jamaica reported. The country's rate of growth exceeded those of Mexico, Guatemala and El Salvador, which saw increases of 27.3 percent, 8.7 percent and 6.6 percent year-on-year in January. The United States was Jamaica's largest source of remittances, or 69.8 percent of the total in January, according to the Bank of Jamaica. That was an increase from 65.2 percent in January of last year. Britain, Canada and the Cayman Islands contributed 11.9 percent, 8.9 percent and 5.6 percent of Jamaica's remittance inflows in January, the central bank added. Last month, Fitch Ratings said it expected Jamaica's economy to see 4.5 percent growth this year. The ratings agency said on March 18 that it sees "risks to the downside stemming from uncertainty around the vaccine rollout and a possible third wave of the virus." Fitch added that it expects accelerated economic growth of 5.2 percent next year "assuming that the tourism industry will have a better 2021-2022 winter season than the one that is just ending." [Editor's note: See [Q&A](#) on Jamaica's economy in the March 22 issue of the Dialogue's daily Latin America Advisor.]

## FEATURED Q&A / Continued from page 1

this regard have brought insurance coverage to some of the world's poorer populations, and it has gained experience from projects launched in countries such as Malaysia and Egypt, which face similar challenges. By partnering with Mexico's health care system, the program is joining its global experience with intimate local knowledge, supported by the CNSF, which has a growing awareness of this potential. Arturo Herrera, Mexico's secretary of finance and public credit, advocated pursuit of solutions in 2019, noting its need despite the fact that some in Mexico may have limited economic resources. Competition shouldn't be a concern as microinsurance represents less than 1 percent of insurance premiums in Mexico. With innovation and creativity, and reliable and accessible distribution channels, there is ample opportunity for many companies to be involved. Other companies have also pursued providing coverage to this segment. As the old saying goes, 'many hands make light work.' The cooperation of multiple parties will make insurance for the underprivileged attainable."

**A** **Andrew Rudman, director of the Mexico Institute at the Woodrow Wilson Center for Scholars:**

"The Covid-19 pandemic has underscored the well-known challenges and deficiencies of the Mexican health care system—inadequate and inefficient spending and a lack of access, including for primary care. Mexico's allocation of public financing for total health spending is the smallest among OECD countries, and even when considering all sources of funding (such as out-of-pocket expenditures), it remains among the lowest. In addition, the number of nurses, doctors and hospital beds per thousand inhabitants are far below OECD averages. Because of these systemic failures, many conditions and diseases that can be managed inexpensively with early detection, such as diabetes, turn into chronic conditions that require costly interventions. This

places additional demands on the strained health care system and may also limit the participation of both patients and caregivers in the work force. The lack of access to adequate public care drives those who can afford it into the private market, leading to one of the highest out-of-pocket expense rates in the hemisphere. The new insurance program demonstrates the potential for private-sector-driven innovation to address Mexico's health care challenges. Reducing out-of-pocket costs and providing unlimited basic care should lead to early detection and prevention of the noncommunicable diseases that account for a growing share of health care spending. To the extent that the new offering functions as a value-based care scheme where the provider benefits from keeping its beneficiaries healthy, it may indeed lead to improved outcomes and additional private sector competition. It may also encourage other stakeholders in the health care ecosystem, including the public sector, to explore similar innovation."

**A** **Núria Homedes, executive director of Salud y Fármacos:**

"In Mexico, private health insurance is reserved for the well-off, and it covers about 8 percent of the country's population of 128 million. The Instituto Nacional de Salud para el Bienestar (INSABI), established in 2020, should provide all needed health services for free. For those covered by social security (about 40 percent), all health services are free at the point of service. However, due to convenience and patients' dissatisfaction with the public sector, many use private ambulatory clinics and pharmacies. Thus, out-of-pocket expenditures represent 41 percent of total health care costs. Many physicians work in offices adjacent to pharmacy chains and offer consultations in convenient locations, during extended hours and at bargain costs. Despite the drawbacks of this model, mainly in terms of quality and continuity of care, it has gained popularity throughout the country

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## POLITICAL NEWS

## Cuba's Communist Party Selects Díaz-Canel as New Leader

As expected, Cuba's Communist Party on April 19 selected the country's president, Miguel Díaz-Canel, as its new leader, the Associated Press reported. Díaz-Canel, who turned 61 on April 20, succeeded Raúl Castro, 89, as president in 2018. Castro stepped down as the party's leader on April 16 as the party opened its eighth congress. Díaz-Canel's naming as the party's leader on April 19 came as the four-day congress concluded. Wearing a dark



Díaz-Canel and Castro (L-R) // Photo: Estudios Revolución via Granma.com.

suit and red tie in contrast to Castro's military fatigues, Díaz-Canel vowed to consult Castro on important decisions, Reuters reported. "He will always be present, aware of everything going on, fighting energetically and sharing ideas and thoughts on the revolutionary cause through his advice, orientation and alerts in the face of any error or deficiency," Díaz-Canel said in his first speech as the party's leader. Before joining Castro's government in 2009 as Cuba's education minister, Díaz-Canel was the Cuban Communist Party's chief in two provinces. Since succeeding Castro as president, Díaz-Canel has vowed continuity. While he is not expected to move Cuba away from its one-party political system, he will be under pressure to carry out further economic reforms. The country's economy shrank 11 percent last year amid the coronavirus pandemic and U.S. sanctions. [Editor's note: See [Q&A](#) on Cuba's economy in the Feb. 22 issue of the Dialogue's daily Latin America Advisor.]

## Number of Migrant Children Transiting Mexico Soars: U.N.

The number of migrant children passing through Mexico since the start of the year has risen sharply from 380 to almost 3,500, the U.N. Children's Fund, or UNICEF, said April

19. That number is a ninefold increase from January. The announcement followed a five-day visit by Jean Gough, the agency's regional director for Latin America and the Caribbean, to Mexico, including several stops at its border with the United States. Mexican authorities detect an average of 275 additional migrant children every day who are waiting to enter the United States or are being returned, according to UNICEF estimates. "I was heartbroken to

## THE DIALOGUE CONTINUES

### Will Latin Americans Save & Invest More After the Pandemic?

**Q** Amid the pandemic, there have reportedly been some advances toward greater financial inclusion in Latin America and the Caribbean. In a five-month period last year, 40 million people in the region became part of the formal banking system, according to research by Americas Market Intelligence in partnership with Mastercard. What are the main factors driving greater financial inclusion in the region, and what forces are still keeping people out of formal financial channels? How will long-term savings rates be affected by the pandemic, which has pushed tens of millions of people in the region into poverty? To what extent are savers in Latin America and the Caribbean able to invest their money and build wealth beyond saving cash, and what barriers stand in their way?

**A** Chris Gunias, managing director at CorCom: "The Covid pandemic has been a great equalizer from a financial inclusion perspective. With many stores limiting hours, lockdowns and the belief that cash might be 'contaminated,' it is no surprise that so many consumers in Latin America have turned to digital banking and shopping. Digital banking has been a lifeline for many in paying bills, shopping and ordering much-needed

food and supplies. As more consumers turn to digital channels for banking and paying bills, they will inevitably use the convenience of digital banking to save money. Instead of having loose change or small bills lying around, they will instead transfer those funds into savings accounts. This will result in increased assets, which banks can use to lend money for home improvement loans, small business loans and large purchase loans, such as automobiles. This will in turn spur local economies. It will not be quick stimulus money that brings these countries out of poverty, it will be the banks reducing interest rates on small business loans that will result in long-term economic growth, leading to eventual prosperity. Another tool that will work to reduce poverty will be investing in foreign stocks, bonds and converting local currency into cryptocurrency. This can all be done easily once a person has adopted digital banking. By purchasing foreign stocks, bonds or cryptocurrency, the consumer now has assets that do not depend on the influences of the local interest rates, inflation or government interference."

**EDITOR'S NOTE:** The comment above is a continuation of the [Q&A](#) published in the March 25-April 7 issue of the Advisor.

## NEWS BRIEFS

## U.N., Venezuela Reach Agreement on Food Aid to Children

The United Nations World Food Programme has reached a deal with the government of Venezuelan President Nicolás Maduro to provide food to school children in the South American country, Reuters reported April 19. The program will reach 185,000 children this year, the World Food Programme said in a statement. Child malnutrition has increased in Venezuela amid a collapse of the country's economy.

## Brazil Needs \$10 Billion to Achieve Net-Zero Carbon Emissions by 2050: Salles

Brazilian Environment Minister Ricardo Salles said Brazil needs \$10 billion in foreign aid per year in order to achieve net-zero carbon emissions by 2050, a decade ahead of its initial plan of 2060, Reuters reported April 16. His comments came as Brazil is in talks for a separate potential agreement with the United States to raise funds to fight surging deforestation in the country's Amazon rain forest. Salles told the wire service he did not expect a deal to be announced at the upcoming U.S. Earth Day summit, adding that negotiations with the U.S. administration would continue.

## Bolivia's Ruling MAS Party Suffers Defeats in Gubernatorial Elections

Bolivia's ruling party, the Movement for Socialism, lost every second-round gubernatorial election held on April 11, said the top electoral authority, Agence France-Presse reported. With almost 100 percent of the ballots counted, the Supreme Electoral Tribunal said MAS candidates lost in all four of the gubernatorial runoffs, in La Paz, Chuquisaca, Pando and Tarija departments. MAS now holds just three of Bolivia's nine governorships.

see the suffering of so many young children, including babies, at the Mexican border with the U.S.," Gogh said in the statement. "Most of the shelter facilities I visited in Mexico are already overcrowded and cannot accommodate the increasing number of children and families migrating northward," he added. In Mexican shelters, children make up at least 30 percent of the migrant population, and half of them are traveling unaccompanied, the statement said. Most children are coming from Honduras, Guatemala, El Salvador and other parts of Mexico, Agence France-Presse reported. U.S. Department of Homeland Secretary Alejandro Mayorkas said last month that the United States was bracing for a 20-year high in the number of migrants arriving at the U.S.-Mexico border, BBC News reported.

## Mexico's López Obrador to Seek Immigration Deal

Mexican President Andres Manuel López Obrador said he is planning to propose a regional agreement on migration to the United States, including the expansion of a tree-planting program to Central America, Bloomberg News reported April 18. López Obrador said he would make the proposal to U.S. President Joe Biden at a climate-change summit scheduled for April 22. The Mexican president said the plan would create more than one million jobs and that those who participate in the reforestation program should be given an opportunity to obtain U.S. work visas, and eventually U.S. citizenship, in return. "This would allow us to order the flow of migration, which overflowed in March," López Obrador said in a video posted on April 18. The tree-planting initiative, dubbed Sembrando Vida, is one of the president's flagship cash payment programs. It provides a monthly stipend to citizens in rural areas who cultivate hardwood and fruit trees in deforested areas. However, the \$3.4 billion program's efficiency is unclear, as it may have caused 73,000 hectares of forest coverage loss in 2019, according to a study by the World Resources Institute, Bloomberg News reported. In

related news, Biden on April 17 said he would increase the cap on the number of refugees admitted this year into the United States. The U.S. president had been facing sharp criticism from Democratic legislators after announcing his administration would maintain a historically low cap of 15,000 refugees that administration of former U.S. President Donald Trump had put in place, Reuters reported. Biden did not say by how much he would increase the number.

## ECONOMIC NEWS

## Colombian Gov't Sends Congress \$6.4 Bn Tax Reform

The government of Colombian President Iván Duque on April 15 formally submitted to Congress its tax reform proposal, which includes scrapping many deductions and increasing levies on individuals and businesses, Reuters reported. The \$6.4 billion tax reform, which financial markets and analysts see as crucial to maintaining Colombia's fiscal sustainability and credit rating, aims to increase tax collection by 23.4 trillion pesos (\$6.38 billion) annually, equivalent to 2 percent of GDP. The tax package would take effect next year. Opposition legislators have already slammed parts of the proposal, and it faces a difficult path to approval in Congress, Reuters reported. "It is a moderate reform if we compare it internationally," Finance Minister Alberto Carrasquilla said during a virtual presentation. He has previously warned that Colombia's fiscal sustainability in the medium term is at risk if the package is not approved. The government has forecast a fiscal deficit of about \$26 billion this year. It expects the economy to expand 5 percent this year. "Strong economic growth in 2021 and future years would be very important to allow Colombia to revert some of the deterioration that the pandemic caused in the government's fiscal profile," Renzo Merino of the Sovereign Risk Group at Moody's Investors Service told the daily Latin America Advisor in a [Q&A](#) published March 16.

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because it is accessible, expedient and affordable. The success of the AXA private insurance program will be contingent upon the breadth of services offered, access barriers (such as location, office hours, ease in making appointments and waiting times), perceived quality of care and the costs and quality of ancillary diagnostic and treatment services. All insurance policy details should be clearly explained to potential clients. Despite its apparent low cost, many relatively healthy Mexicans will be reluctant to pre-pay for services they are already getting unless they are guaranteed better quality, continuity of care (including contingency plans for catastrophic events) and convenience. Covering only patient-provider encounters and charging unknown amounts for all other health related expenditures is unlikely to lure those already paying for private care."

**A** **Guido Cataife, managing director at IMPAQ International:** "According to the North American Observatory on Health Systems and Policies, 17.6 million Mexicans lacked access to free public health care and were unlikely to have private insurance in 2018. These are mostly self-employed middle-class individuals with no intention to enroll in Seguro Popular or its replacement, INSABI. AXA is targeting this segment of the population. Will this initiative significantly increase the population that has affordable health insurance and improve the quality of care and health outcomes? That depends heavily on AXA's capacity to implement a model that can truly change health care providers' incentives and the beneficiaries' behavior. Mexico has a high prevalence of costly conditions such as obesity, hypertension and diabetes. In part, this is due to the lack of preventive care, postponement of initial service and self-medication practices. The alliance between AXA (the insurer) and Keralty (the provider) allows for providing medical services directly, without involvement of a third party. This arrangement can be fruitful because it facilitates the intro-

duction of value-based payment systems instead of the traditional (and highly inefficient) fee-for-service. Under this arrangement, AXA could introduce pay-for-performance or care integration payment systems similar to those currently being piloted in the United States (such as accountable care organization or shared-savings models). This would incentivize cost containment and health care outcome improvements. In addition, the focus of the initiative on providing first contact care, which is a main current limitation of the system, is another sign of the potential that this initiative has to reduce out-of-pocket and insurers' costs and improve health outcomes."

**A** **Omar Viveros, leader of the health and benefits practice at Willis Towers Watson Mexico:** "In Mexico, insurance coverage has usually been focused on covering diagnosed illnesses or accidents, not on promoting disease prevention. It is well known that public health in Mexico has important issues and problems, with nontransmissible illnesses growing. Some actions have been taken to cover some preventive actions through insurance. In the early 2000s, Instituciones de Seguros Especializadas en Salud, or ISES, was introduced to the market, offering products to cover prevention, such as medical consultation and lab tests for healthy people. Since then, this type of health insurance has slowly been growing. As of the end of 2020, direct premiums represented \$160.4 million, which represents 3.41 percent of the total major medical insurance in 2020, including group and individual coverages. Therefore, there is still some room to increase coverage within the population. Some insurance companies are promoting contracts with large prevention components; it is better to prevent illness than pay the costs for treatment after diagnosis. A healthier population is always a much better alternative, so we hope to see higher rates of penetration of products focused on prevention."

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