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## FEATURED Q&amp;A

# Would Reversing U.S. Remittance Rules Help Cubans?



The administration of U.S. President Joe Biden is expected to lift Trump-era rules on remittances to Cuba. A street in Havana is pictured. // File Photo: Pedro Szekely via Creative Commons.

**Q** White House officials have said the administration of U.S. President Joe Biden will lift Trump-era restrictions on the amount of remittances that Cuban-Americans can send to relatives on the island. The administration is also expected to allow Western Union to restart remittance services to Cuba, which the Trump government had blocked, the Los Angeles Times reported earlier this year. What has been the result of the previous administration's restrictions on remittances to Cuba? What would come from the lifting of those restrictions? How much do Cuban citizens benefit from remittances, and to what extent does Cuba's government gain from them?

**A** Angela Mariana Freyre, former general counsel of the U.S. Export-Import Bank and former special advisor for Cuba policy at the National Security Council: "Restrictions on remittances to Cuba have made it very difficult for Cuban-Americans to help their families on the island and have increased the suffering of the Cuban people. As a result of the pandemic and the lack of tourism, today there is a serious shortage of hard currency and widely reported shortages of food and medicine in Cuba. These shortages have been aggravated by the lack of remittances and directly and adversely affect the lives of Cubans. Another result has been an increase in the use of digital/crypto currencies. Although it has never been clear to what extent Cuba's government gains from remittances, Western Union was in the business since 1995. A solution can be found in a Western Union counterpart not controlled by GAESA. Apparently, the Cuban government had proposed such an entity in REDSA (a cash machine company that would be autho-

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## TOP NEWS

## FINTECH

## Brazil's Ebanx Eyes Potential IPO in the U.S.

The fintech company is preparing for an initial public offering and will likely list shares in the United States.

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## FINANCIAL SERVICES

## Private Sector, IDB Launch Financial Literacy Initiative

Mastercard, Mercado Libre and Duke University's Common Cents Lab are working with the Inter-American Development Bank on an initiative that uses behavioral science to help SMEs make better financial decisions.

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## FINANCIAL SERVICES

## Caixa to Open 130 New Offices Across Brazil by Year-End

Brazilian state-owned bank Caixa Econômica Federal plans to open 130 new offices by the end of the year, said the lender's chairman, Pedro Guimarães. The expansion will include 79 branches for serving the public.

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Guimarães // File Photo: Brazilian Government.

## FINANCIAL SERVICES NEWS

## IDB, Private Sector Working on Financial Literacy Initiative

Mastercard, Argentina's Mercado Libre and Duke University's Common Cents Lab are working with the Inter-American Development Bank on an initiative that uses behavioral science to help entrepreneurs and small and medium-sized enterprises in Latin America and the Caribbean to make better financial decisions, they announced in a joint statement May 17. The partnership seeks to boost financial resilience among small enterprises and individuals who recently entered the digital economy and must overcome the current period of instability amid the Covid-19 pandemic, the statement said. Common Cents Lab, a financial behavior research center, will work with digital platforms such as Mercado Libre to design strategies to do this, based on behavioral science. The aim is to identify strategies that "will contribute to the growth of digital platforms, offering greater financial resilience for the most vulnerable entrepreneurs and workers," the statement said. The program will initially launch in Mexico, but it is expected to be implemented later in other countries where the Argentine e-commerce platform operates [Editor's note: See related [Q&A](#) in the April 9 issue of the daily Advisor.]

## Latin America Boosts Scotiabank Results

Toronto-based Scotiabank on June 1 reported that its second-quarter net income rose to 2.45 billion Canadian dollars (\$2.03 billion), nearly double the C\$1.32 billion reported in the same period last year. Scotiabank's International Banking unit, which has a strong presence in Latin America, generated earnings of C\$429 million, trending positively from the prior quarter and aided by "strong economic recovery" across the Pacific Alliance countries of Mexico, Peru, Chile and Colombia, the bank said in an earnings statement. The unit also has business

in Central America and the Caribbean. Within the international unit, net income attributable to equity holders rose 143 percent.

## Credit Suisse's Brazil Head Stepping Down After 17 Years

José Olympio Pereira, the chief executive officer for Brazil at Credit Suisse, is leaving the financial services company after more than 17 years, Bloomberg News reported May 26, citing an unnamed person with knowledge of the matter. Olympio will reportedly remain at Credit Suisse until the end of the year to assist with the transition, the source told the news service. Credit Suisse, which this year is ranked seventh in Brazil for equity underwriting, declined to comment to Bloomberg News about the report of Olympio's departure, which was also reported by the website Pipeline and local business newspaper Valor Econômico. Reuters also reported Olympio's departure, citing an internal memo signed by the board of Credit Suisse's Brazilian unit. Olympio has worked for financial institutions for 36 years and had "expressed his wish to leave the bank," according to the memo, Reuters reported.

## FINANCIAL TECHNOLOGY NEWS

## Stellar Development Foundation Invests in Mexico's AirTm

The San Francisco-based Stellar Development Foundation, or SDF, has made an investment in AirTm, a Mexican digital wallet and peer-to-peer exchange platform, CoinDesk reported May 25. The so-called Enterprise Fund investment is SDF's largest ever and seeks to help develop AirTm's platform by integrating it with Stellar's Blockchain network within the next year, according to a company statement. An SDF spokesperson said the investment was made in U.S. dollars, not Stellar's crypto-

## NEWS BRIEFS

## White House Announces Mastercard Will Invest in Central America

The White House announced May 27 that 12 companies and organizations, including Mastercard, plan to invest in Guatemala, Honduras and El Salvador. The initiative is part of the administration of U.S. President Joe Biden's plans to address the root causes of migration from the so-called Northern Triangle countries. Mastercard will aim to bring five million unbanked people in the region into the financial system and provide one million micro and small businesses with access to electronic banking, The Wall Street Journal reported.

## SoftBank Names Calicchio as Chief Strategy Officer, to be Based in São Paulo

SoftBank Group International on May 27 named Nicola Calicchio as chief strategy officer for the company. Based in São Paulo, he will report to Marcelo Claure, head of Softbank Group International. Calicchio formerly worked at McKinsey & Co. He will be responsible for sourcing and structuring strategic investments in Latin American firms at SoftBank, the company said in a statement.

## Brazil's Caixa Econômica Federal to Open 130 New Offices

Brazilian state-owned bank Caixa Econômica Federal plans to open 130 new offices by the end of the year, according to the lender's chairman, Pedro Guimarães, The Rio Times reported May 21. The expansion will include 79 branches for serving the public as well as 51 specialized agribusiness branches, Guimarães said. The new offices will open in 128 municipalities, and the expansion will give the bank a presence in all Brazilian municipalities with more than 40,000 residents.

currency. SDF said the integration offers an opportunity to help improve services such as remittance transfers in Latin America, a region that continues to rely largely on cash-based transactions. Ninety-one percent of all transactions in Mexico last year were done in cash, but the region is looking at a fast digitization, with 13 million card holders making their first-ever digital payment last year amid the pandemic, according to SDF's statement. "With this investment, and our integration with the Stellar network, we will continue to advance on our mission of helping consumers and businesses throughout the developing world access stable money that holds its value, is free and instant to transfer, compatible with the global economy, and can be withdrawn as local currency whenever, and wherever it's needed," AirTM chief executive and co-founder Rubén Galindo Steckel said in a statement.

## Brazil's Ebanx Eyes Potential U.S. Initial Public Offering

Brazilian fintech company Ebanx is preparing for an initial public offering and will likely list shares in the United States, Bloomberg News reported May 24. The firm, based in Curitiba, is proceeding with a plan to expand its payment processing services across Latin America. The plan includes a new platform to integrate local transactions as well as transactions carried out between different countries, the news service reported. The Ebanx One platform combines various payment methods into a single system and is a big step toward an initial public offering, likely in the United States, the company's chief executive officer, João Del Valle, told Bloomberg News. "We haven't set a date yet, but we are taking this IPO readiness project very seriously, and Ebanx One is at the core of our business value," he said in an interview. He did not say whether Ebanx had already hired investment banks to manage the offering. Ebanx handles payments in Latin America for companies including Uber Technologies, Airbnb and Spotify Technology. The company also expects to seek more mergers and acquisitions in order

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

rized to manage money transfers), and it has been reported that ETECSA, Cuba's telecommunications monopoly, allows customers to pay their bills at MoneyGram agencies in the United States and Money Centers in Walmart stores. President Biden and members of his administration have repeatedly spoken of lifting restrictions on travel and remittances and restoring consular services, although they have also said that changes in Cuba policy are not among the president's current top foreign policy priorities. At the same time, we are told that Americans and Cuban-Americans are the best ambassadors to Cuba. Cuban people are looking for a sign of hope that the future can and will be different. Thus far, a continuation of prior policies has not afforded that hope. Most Cuban-Americans support the lifting of restrictions on travel and remittances and the restoration of consular services. That would permit them to be the best ambassadors to the Cuban people."

**A** **Sebastián A. Arcos, associate director of the Cuban Research Institute at the Steven J. Green School of International and Public Affairs at Florida International University:** "Remittances from Cuban-Americans have become an essential sustenance for Cuban families, both directly through state-controlled commerce and indirectly through the island's black market. Remittances allow average Cubans to supplement the meager state offering, fund Internet and mobile telephone accounts and even pay for electric and water services. The regime has built a convoluted economic model—run by the military and security apparatus—to siphon every dollar entering the island. Estimates indicate remittances represent the second most important source of income for the Cuban state. The restrictions that the previous administration imposed to limit the flow of resources to the regime have somewhat reduced the availability of U.S. dollars in Cuba but did not stem the flow.

Cuban-Americans continue to send money to their relatives through informal channels, and the regime continues to benefit, albeit indirectly. Cubans cannot use U.S. dollars in everyday transactions and must deposit them in government-owned banks. The banks provide them with a check card equivalent that they can use to purchase goods in government-owned stores. The current status quo is equivalent to an extortion racket, where the Cuban government holds an entire population hostage. Relatives abroad have the difficult choice of letting their relatives starve versus helping them while enriching the criminals who hold them hostage. Unfortunately, lifting current restrictions will not improve this conundrum. One reasonable option is to demand—as a precondition to lifting restrictions—that the regime allow average Cubans to use the dollars they receive in everyday transactions."

**A** **Mario Trujillo, member of the Financial Services Advisor board and chairman, president and CEO of DoEx Dollar Express:** "Reopening family remittances to Cuba and allowing all qualified payment provider participants to compete will be good for all, especially for the Cuban people. Unfortunately, Cuba policies have been heavily politicized in the United States for decades by a small minority, many of whom no longer have any close relatives living on the island. This minority has used its influence to try to punish the Cuban government for wrongs they suffered in the past without considering the impact to the current Cuban population that is just simply trying to survive. Family remittances are a lifeline for underdeveloped countries' recipients, and Cuba is no exception. The previous administration's policies have further harmed the Cuban people much more than they have harmed the Cuban government. Previous policies restricting remittances have no doubt encouraged underground physical cash arriving on the island. Lifting these restrictions will allow

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to speed its growth in the region, said Del Valle. In January, Ebanx acquired 30 percent of Topázio, a Brazilian lender that has authorization to operate in Brazil's currency market. "We will not wait for the IPO to make another move," said Del Valle, adding that the company is planning another private funding round this year. Ebanx last raised money in 2019 and at that time had a value of \$1 billion following a second round of investments by FTV Capital. Last year, Ebanx processed 145 million transactions, a 38 percent increase from 2019. The company has seen growth of more than 200 percent last year outside of Brazil as the Covid-19 pandemic fueled e-commerce. The pandemic "has accelerated consumer and business adoption of digital services across all socioeconomic groups," Carolina Costa, head of Latin America government affairs at RELX, told the Financial Services Advisor in a [Q&A](#) published April 7.

#### POLITICAL NEWS

## Colombia to Probe Police Misconduct

Colombian authorities will investigate allegations that 10 police officers stood by and allowed civilians to shoot at demonstrators during protests in Cali, Reuters reported May 31. The director of Colombia's national police, General Jorge Luis Vargas, said that information concerning officers who broke the law or did not perform their duties has been sent to the country's military justice unit. The official death toll linked to the protests, which began over a now-cancelled tax reform plan and have extended into a second month, rose to 20 on May 31, three more than previously acknowledged by the government. However, human rights groups say dozens more people have been killed by security forces. Protesters now largely focus on police abuse. On May 28 alone, more than a dozen violent deaths took place in Cali when armed men shot at protesters in the presence of the police, Cali Mayor Jorge Iván Ospina said. Meanwhile, on May 29, the U.N. high commissioner for human rights, Michelle Bachelet, issued a statement voicing

"deep concern" over the latest violence in Cali, citing reports that, a day earlier, "fourteen people have died, and 98 people have been injured, 54 of them by firearms during violence that erupted in the city where demonstrations were taking place to commemorate a month of national strike." A judicial police officer in question was beaten to death by a crowd, according to the statement. The local U.N. human rights office in Colombia said that at least 30 people were arrested on May 28. Colombian President Iván Duque the following day deployed military forces to Cali in an effort to quell the violence.

## Peru Raises Covid-19 Death Toll Sharply

Peru's government on May 31 announced a sharp increase in its tally of coronavirus-related deaths, which surpassed 180,000 on May 22, state news agency Andina reported. The data was compiled by a working group

formed by the president's office to establish new criteria to update the death toll during the pandemic, according to the report. The death toll is almost three times higher than the government had previously counted and ranks Peru as one of the world's hardest-hit countries relative to its population, The New York Times reported. Meanwhile, recent polls show that Peru's presidential race has tightened considerably with just a week to go before the June 6 runoff election, Bloomberg News reported. A poll from Ipsos Perú released on May 30 showed center-right candidate Keiko Fujimori, the daughter of jailed former President Alberto Fujimori, and leftist political newcomer Pedro Castillo running within two percentage points of each other. Another poll released the same day, by the Peruvian Studies Institute (IEP), showed the share of those intending to vote for Castillo dropped to 40.3 percent from a previous 44.8 percent, while support for Fujimori advanced to 38.3 percent from 34.4 percent. Fujimori has based her campaign on a law and order platform that has drawn more resonance in recent days following the massacre of more

## 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.**

**BlackRock:** Corporate Communications VP, Latin America, New York

**Genentech / Roche:** Head LATAM Health Policy Leader, Washington, D.C.

**Visa Foundation:** Program Officer, San Francisco

**Citigroup:** Program Management International Analyst, Santiago, Chile

**JPMorgan:** Private Banker, Latin America, Miami

**Prudential:** Vice President, Head of Global Financial Crimes, United States

**Viasat:** Accounting Manager, Brazil

**Aspen Institute:** Latin America Finance Coordinator, Mexico City

**International Monetary Fund:** Director—Western Hemisphere Department, Washington, D.C.

**Inter-American Development Bank:** Chief Investment Officer, IDB Lab, Washington, D.C.

## NEWS BRIEFS

## Copa America Event Moves to Brazil

After Argentina announced that it would not host the Copa America soccer event due to the coronavirus pandemic, CONMEBOL, the South American soccer association, said on May 31 that the tournament will move to Brazil, Bloomberg News reported. Brazil, which has the third-most Covid-19 cases in the world, kicked off its local soccer season in the last weekend of May without fans in the stands.

## Mexican Troops Halt Development Near Pre-Columbian Site

Mexico's government on May 31 dispatched 250 National Guard troops and 60 police officers to secure land next to the ruins of Teotihuacán, where authorities have said developers threatened parts of the archaeological site with construction equipment, the Associated Press reported. The site, located north of Mexico City, has been slated for an amusement park, according to the report. The seizure allows prosecutors to take control of the plot while those responsible for the work are investigated for criminal charges of "irreparably damaging" national heritage.

## OECD Sees Slow Recovery for Latin American GDP

The OECD on May 31 released revised economic growth projections which show Latin America's three largest economies lagging behind the rest of the world in speed of recovery from the pandemic. In its latest "Economic Outlook" report, the Paris-based organization said Argentina will take the longest among G20 countries to recover to pre-pandemic GDP per capita, taking until well into 2026 to recover. Mexico ranks fourth-to-last among G20 countries, recovering to pre-pandemic levels by the end of 2023. Brazil ranks seventh-to-last, recovering by the end of 2022.

than a dozen men, women and children in late May in a remote coca-growing region of the country where the Shining Path guerrillas reportedly operate.

## ECONOMIC NEWS

## Brazilian Gov't Debt, Budget Deficit Falls

Brazil's government debt is on track to fall this year to 85 percent of gross domestic product, Economy Minister Paulo Guedes said on May 31, Reuters reported. Moreover, the government's primary budget deficit is heading below 3 percent of gross domestic product, he added. Recent data show that a stronger-than-expected budget surplus in April helped fuel the decline in public debt, which was the largest in over a decade, according to the report. "Tax revenues are breaking records ... showing the force and vigor of the economic recovery," Guedes said. Business and consumer confidence in South America's largest economy are also improving, according to data from the Getúlio Vargas Foundation (FGV) that was recently released. The FGV composite business confidence index rose 7.9 points in May to 97.7, adding to the 4.3 point gain in April. "The moderate improvement of the covid backdrop and gradual reopening of the economy ... drove the reduction in the level of pessimism among consumers and businesses," Goldman Sachs economist Alberto Ramos told clients in a research note. Meanwhile, a FGV survey released May 31 showed that confidence in Brazil's services sector jumped in May to its highest in over a year, Reuters reported. Services account for around 70 percent of all economic activity in Brazil, according to the report.

## Unemployment Rate in Mexico Rises as More Look for Work

Mexico's unemployment rate improved to 4.65 percent in April, state statistics agency INEGI

said May 27. The figure was above market expectations of 4.20 percent, however. "The labor market is showing gradual signs of improvement, but overall there is still significant slack in the system," Goldman Sachs analyst Alberto Ramos told clients in a research note. One reason the unemployment rate has been moving up is that previously discouraged workers are now returning to the labor force as the coronavirus pandemic-related economic lockdowns subside. Labor force participation rose to 59 percent in April, up from 57.6 percent in March. Employment in the services sector is still running noticeably below pre-pandemic levels. "Overall, the viral pandemic induced sharp decline of real activity led to a major deterioration of the labor market backdrop and it will likely take some time for the labor market to recover the pre-COVID strength," Ramos said. An estimated 7.7 million individuals of working age were still classified as outside the active labor force (did not work and did not look for a job) but were available to work, down from 8 million in March, or some 13 percent of the working age population outside the labor force.

## Brazil Declares Water Emergency in Five States

Brazil's government on May 27 issued a water emergency alert in five states, Folha de S.Paulo reported. Official records show that rainfall for the period from September last year through this month in the area has been the lowest in 91 years. The drought has lowered water reservoirs in areas of the country that rely on hydropower for electricity. Hydroelectricity represents more than 70 percent of all power generated in Brazil, although recent advances in solar, wind and other alternative power sources have lowered the country's susceptibility to droughts as compared to a decade ago. Power generators in the South American nation have been turning to more expensive thermal sources to avoid disruptions to electricity supply. However, the move is hiking costs for consumers. [Editor's note: See related [Q&A](#) in the May 28 issue of the Energy Advisor.]

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Cubans in the United States to freely support their family members back home. While the Cuban government will benefit indirectly (just like it does from currency exchange in tourism), the positive impact on Cubans will help them continue to evolve their local economy. All of these benefits will happen with the same accountability, scrutiny and anti-money laundering restrictions that are in place for all other international payment corridors. Furthermore, if travel and tourism are also allowed to restart, especially from the United States, this would facilitate the continued evolution of Cuba, as tourism revenues are a main source of income that will continue to drive positive organic change in the country.”

**A** **Everett Ellis Briggs, former U.S. ambassador, National Security Council advisor and president of the Council of the Americas:**

“Before the communist takeover, Cuba was the third most prosperous country in Latin America and was fully self-sufficient in foodstuffs. Today, because of ruinous mismanagement by the military dictatorship, 80 percent of Cuba’s fertile and productive land has been allowed to go to waste, and people are hungry. A resumption of remittances, while directed at only a limited number of beneficiaries—almost exclusively remnants of the white upper classes—might be excused on humanitarian grounds. But it would also prolong the agony of the populace at large by postponing the day when the regime is forced to lift what amounts to an internal embargo on economic activity. Aside from the risk of money laundering if remittances from the United States were to be unrestricted, critics point out that they have been a major source of foreign currency for the ruling elite that siphons off a sizable portion of the funds, leaving intended recipients with

only a fraction of what they were sent, and that in the form of vouchers that can only be used in state-owned stores. It was this larcenous practice that the previous administration objected to. If the Biden administration nevertheless decides to reverse course, it should insist that a private entity—the Catholic Church, for example—be the designated agent for distributing the funds, not the military arm of the ruling Communist Party.”

**A** **Vicki J. Huddleston, retired U.S. ambassador and former chief of the U.S. Interests Section in Havana:**

“Lifting restrictions on the amount of remittances is good news. But it is only a first step toward returning to the Obama/Biden opening to Cuba. As always, South Florida politics burden the carrying out of a policy that would enhance our national interests by heightening our influence on the island. Yet, if Biden waits too long, he, like presidents before him, will find it more difficult to change course. If Obama had moved to open Cuba in his first term, Trump would not have been able to reverse it. Aside from our national interests, Cubans are desperate; they lack food and medicine. The pandemic has reduced tourism, the embargo has blocked access to foreign currency, and the lack of political freedoms in Cuba have crimped and made more desperate the lives of Cubans. Allowing the free flow of remittances will help the Cuban people and may dampen the worrying trends toward yet another mass migration. The U.S. government should focus on the plight of the Cuban people and their aspirations for freedom, opportunity and a better life, rather than on the political clout of conservatives.”

*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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