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## FEATURED Q&amp;A

# What Is Driving Investment in Brazilian Fintech?



Several Brazilian financial technology companies have announced new funding and growth plans in recent weeks. // File Photo: Christiann Koepke via Unsplash.

**Q** In recent weeks, several Brazilian financial technology companies have announced growth plans. They include unicorn Ebanx, which began preparations for a potential initial public offering in the United States, and Nubank, which announced \$750 million in funding, including \$500 million in investment from U.S. billionaire Warren Buffett's Berkshire Hathaway. What forces are driving IPOs in Brazilian fintech and spurring investment in the sector? To what extent will IPOs and investment rounds in Brazilian fintech accelerate this year? How will the growth of Brazil's fintech sector translate into benefits for consumers?

**A** Helen Harris, senior research associate at McLarty Associates: "The recent announcement of IPOs and investment rounds in Brazilian fintechs reflects the industry's growth potential. The Brazilian fintech market is one of the fastest-growing industries in the region, receiving \$1.9 billion in investments in 2020, a 72 percent increase from 2019. Brazil's vast population, widespread use of mobile devices and limited access to traditional banking services make for an appealing market. These factors, combined with the push toward digitalization caused by the pandemic, favors fintechs. The boom in Brazil's fintech sector has benefited consumers, providing a means for the 34 million unbanked Brazilians to access financial services in a competitive fashion. Through fintechs, they gain access to credit, savings and a vast array of financial services, allowing them to become incorporated into the formal economy and contribute to economic growth. The Brazilian government has supported this development, approving

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## Brazilian Exporters Allege Manipulation

Some of Brazil's largest exporters are demanding 19 billion reais (\$3.77 billion) in a lawsuit against several domestic and foreign banks.

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## CREDIT CARDS

## Mastercard, LATAM Airlines Sign Partnership Agreement

The companies plan to introduce new credit cards and benefits for frequent travelers.

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## Crypto Assets Not Legal Tender: Mexican Financial Authorities

Mexican financial authorities issued a joint statement saying cryptocurrencies are not legal tender in Mexico. The statement followed remarks by billionaire Ricardo Salinas Pliego, who said his Banco Azteca could start using Bitcoin.

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Salinas // File Photo; facebook Page of Ricardo Salinas Pliego.

## BANKING NEWS

## Brazilian Exporters Allege Manipulation in Suit Against Banks

Some of Brazil's largest exporters are demanding 19 billion reais (\$3.77 billion) in a lawsuit against several domestic and foreign banks, alleging that they manipulated foreign exchange rates, Reuters reported June 16, citing court documents. The AEB exporters association originally filed the lawsuit in 2018 but did not specify the amount it was demanding from the banks. The association now alleges that Brazil-based exporters suffered losses of 107.4 billion reais due to the banks' purported manipulation of currencies in 2010 and 2011. Brazilian banks face a "real threat" of losses due to the lawsuit, XP Investimentos told clients in a note, The Rio Times reported. AEB, which represents 50 companies, calculated that it represents 20 percent of exporters in the South American country, Reuters reported. Banks that are named in the lawsuit include Itaú Unibanco, Banco Santander Brasil, Citigroup and BNP Paribas, Reuters reported. Citigroup told the wire service that it follows the rules, Bradesco declined to comment, Santander said it had not been informed of the suit, and Itaú said it would contest the allegations. Other banks named in the lawsuit, which local newspaper Valor Econômico reported on June 15, did not respond to requests for comment by the wire service. AEB believes that a cartel of banks manipulated exchange rates from 2008 to 2012, but the organization has not yet been able to calculate the extent of alleged damages during that entire time, said AEB attorney Bruno Maggi. In a separate lawsuit filed in April, Brazilian state oil company Petrobras made similar allegations. Brazil's antitrust agency, Cade, is also investigating banks' potential manipulation of currencies, Reuters reported. A global foreign exchange scandal has resulted in banks being penalized billions of dollars worldwide. Alleged widespread manipulation in the spot foreign exchange market first came to light in 2013.

## FINANCIAL TECHNOLOGY NEWS

## Mexican Start-Up Credijusto Buys Banco Finterra

Credijusto, a Mexico-based small-business lender, has bought local bank Banco Finterra in what Credijusto said was the first acquisition of a bank by a Mexican financial technology start-up, Reuters reported June 15. The acquisition, which was underway for a year and a half, recently closed. The deal was worth less than \$50 million, but the combined assets of the companies are worth approximately \$300 million, Credijusto's co-chief executive, David Poritz, told Reuters in an interview. Through the deal, Credijusto is planning to increase its services for Mexican companies that sell goods to the United States, he said. The fintech also is seeking to serve U.S.-based companies that have trade with Mexico and other countries in Latin America, Poritz added. "There are tremendous financing needs for small businesses exporting into the United States, and vice versa," he said, adding that Credijusto is hoping to grow its portfolio into the billions of dollars across the region in coming years. Combined, Credijusto and Banco Finterra have loaned in excess of \$2 billion to small and medium-sized businesses, Poritz added. In the next couple of years, Credijusto might consider a bank acquisition in the United States, Poritz added. "It's a very logical evolution," he told Reuters. [Editor's note: See [Q&A](#) on private-sector lending in Mexico in the May 6-19 issue of the Financial Services Advisor.]

## Brazil's Nubank Seeking Investment Banks for IPO: Report

Brazilian digital bank Nubank, which was recently backed by U.S. business magnate Warren Buffett's Berkshire Hathaway, is reportedly looking for investment banks to help manage an upcoming initial public offering in the United

## NEWS BRIEFS

## Mexican Financial Authorities Say Crypto Assets Not Legal Tender

Mexican financial authorities said June 28 that cryptocurrency assets are not legal tender in Mexico and that financial institutions that operate with them could face sanctions, Reuters reported. The joint statement, issued by Mexico's central bank, the country's finance ministry and its banking regulator, followed a statement by billionaire Ricardo Salinas Pliego, who said his financial unit, Banco Azteca, could start using Bitcoin. Such a move would make Banco Azteca the first in Mexico to use the digital currency. Earlier in June, El Salvador's Legislative Assembly approved a measure touted by President Nayib Bukele to make Bitcoin legal tender in the country.

## Venezuela Asks Local Banks to Pay for Vaccines

Venezuela, whose access to the global financial system is restricted due to sanctions, has asked some private local banks to pay for Covid-19 vaccines on the government's behalf, Reuters reported June 21, citing two unnamed sources familiar with the matter. The banks reportedly used foreign currency to pay the Covax initiative for the vaccines.

## Mastercard, LATAM Airlines Sign Seven-Year Partnership Agreement

Mastercard and Chile-based LATAM Airlines Group on June 23 signed a seven-year partnership agreement in which they will introduce new credit cards and benefits for frequent travelers, the companies said in a joint statement. The first phase of the deal will expand the benefits of LATAM Pass credit cards in Chile, Argentina, Brazil and Ecuador. The second phase, which will start later this year, will expand to other markets in the region, the companies said.

States, Reuters reported June 21, citing people familiar with the matter. The sources said the Brazilian lender had invited investment banks to pitch for roles in the underwriting, which suggest preparations for the IPO are more advanced than previously known, according to the report. David Vélez, Nubank's founder and chief executive officer, has said an IPO is likely to happen eventually but that it is not in the company's short-term plans. One of the sources told Reuters that the stock market debut could value Nubank at more than \$40 billion, with two of the sources saying the offering could happen by year-end or in early 2022. That would mark one of the largest-ever stock market debuts for a South American firm and would put it on par with other expected high-profile IPOs such as that of online brokerage Robinhood Markets, Reuters reported. The digital bank earlier this month said it had raised \$750 million in its latest investment round, led by Berkshire Hathaway, which invested \$500 million, Folha de S.Paulo reported. In total, the bank's eighth fundraising round reached \$1.15 billion, the largest-ever raised by a technology company in Latin America, Forbes reported.

#### ANTI-MONEY LAUNDERING NEWS

## Bitcoin Could Bring Risks to Salvadoran Banks: Fitch

El Salvador's embrace of Bitcoin as legal tender could mean higher risks for banks, including violations of anti-money laundering rules and terrorism financing, ratings agency Fitch said in a report published June 25. Bitcoin is set to become El Salvador's second official currency alongside the U.S. dollar on Sept. 7, if a recent appeal on the legislation's unconstitutionality does not modify its implementation. After that date, all businesses will be required to accept Bitcoin unless they lack access to the technology needed to process the transactions, though regulators have not yet announced detailed implementation guidance. "Bitcoin's lack of transparency could increase the risk

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

regulations such as open banking and implementing the central bank's digital payment system (PIX). These measures foster competitiveness in financial services while promoting financial inclusion. Additionally, earlier this month, President Bolsonaro sanctioned the Legal Framework for Start-ups, recognizing start-ups as a mechanism for driving economic growth and social development. All these elements, when combined, make Brazil's fintech environment suitable for further investment. This trend is expected to continue, with the likelihood of additional IPOs and investment rounds occurring throughout 2021 and 2022."

**A** **lone Amorim, economist at the Brazilian Institute of Consumer Defense (IDEC):** "Last year, Brazil reached a volume of more than 500 fintechs offering different types of financial services. This movement is the result of regulation initiated in 2013 promoting the expansion of technology and innovation and encouraging entrepreneurship in order to reduce the cost of banking services and increase financial inclusion. Currently, the regulation of the open banking system, which is yet to come into operation, is driving competition in the banking sector. Other technological solutions in progress contributed to this, including the central bank's instant transfer system (PIX) and greater demand for digital solutions and electronic commerce amid the pandemic. With the implementation of the open banking system, traditional banks will have to open their customer databases to fintechs. However, as consumers must give consent for access to their personal data, the fintechs' challenge is investing heavily in innovation of digital

of money laundering if regulations do not fully comply with Financial Action Task Force (FATF) standards," the ratings agency said. "Correspondent banks could require more detailed due diligence and checks on El Salvador's financial institutions if regulations and controls are not robust enough to avoid tax evasion,

financial services at a low cost in order to compete with traditional banks. For IDEC, the strengthening of fintechs in the financial market will stimulate competition, reduce the cost of credit and banking services, and promote financial inclusion. But it presents challenges when it comes to consumer protection. Solutions are quick and often arrive before regulation, such as service channels, use and processing of personal data, rules for granting credit and advertising. Finally, there is a need for greater attention from fintechs and alignment with the consumer defense code to ensure transparency in consumer relations."

**A** **Marina Gil, payment practice Brazilian affiliate at Americas Market Intelligence:** "The Brazilian market is proving to be a big opportunity for fintechs and new players. Besides the market size, which obviously is attractive, we can highlight two other reasons for fintechs' interest and

“**The Brazilian market is proving to be a big opportunity for fintechs and new players.**”

— Marina Gil

investments in Brazil. The first is market potential. Brazil's population already showed a readiness and willingness to try more digital and innovative solutions—the fast adoption of PIX is an example of that. Second, the central bank and regulators are playing a fundamental role to incentivize and promote

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money laundering and terrorist financing," it added. President Nayib Bukele pushed for the legislation to formalize Bitcoin, claiming the move will promote financial inclusion, facilitate remittances and attract investment to the country, Julia Yansura, program manager for Latin America and the Caribbean at Global Financial

Integrity, told the Latin America Advisor in a **Q&A** published June 15. However, the “complex and volatile” cryptocurrency is “unlikely” to be a financial inclusion pathway for average Salvadorans “who find existing options with banking, community credit unions or mobile money too complicated or costly,” Yansura added.

## POLITICAL NEWS

## Brazil’s Lula Could Defeat Bolsonaro in First Round: Poll

Former Brazilian President Luiz Inácio Lula da Silva could defeat current President Jair Bolsonaro in the first round if the country’s presidential election were held now, according to a new opinion poll, Reuters reported June 25. In the survey, 49 percent of respondents said they would vote for Lula, versus 23 percent for Bolsonaro. The poll, by Inteligência em Pesquisa e Consultoria (IPEC), was published June 25 in daily newspaper O Estado de S. Paulo. In



Lula // File Photo: @LulaOficial via Twitter.

order to Brazil’s presidential election in the first round, a candidate would need more than 50 percent of the valid votes. However, that figure excludes blank or invalidated ballots, so the 10 percent of respondents who said in the poll that they would vote blank ballots suggest Lula could win the presidency in the first round, Reuters reported. Bolsonaro has lost a considerable amount of support over his handling of the Covid-19 pandemic. Since the pandemic began, Brazil has recorded more than 18.4 million cases of the disease, the third-highest in the world after the United States and India, according

## ADVISOR Q&A

### How Much Will the G7 Vaccine Donation Help Latin America?

**Q** **U.S. President Joe Biden and G7 leaders recently committed to donating more than one billion Covid-19 vaccine doses for the world, including Latin American and Caribbean countries, with more than 500 million doses coming from the United States. How significant is the announced donation by the G7? To what extent has Latin America’s slow vaccine rollout been affected by a limited supply of doses, and do countries in the region have the necessary logistics and financial resources in place to make sure the shots are administered? As inoculation advances in the region, what is the most likely timetable for back-to-normal protocols and the expected pace of economic recovery?**

**A** **Mauricio Claver-Carone, president of the Inter-American Development Bank:** “The G7’s commitment to donate vaccines to poor countries, including in Latin America and the Caribbean, is a welcome and very important step toward the region’s recovery. In recent weeks, the region has suffered from about 150,000 new daily Covid cases and more than 4,000 daily deaths. South America has eight times the world’s death rate. These are some of the worst numbers since the pandemic began, which is why the IDB has taken numerous initiatives to speed up equitable vaccine distribution. More than a third of all new Covid cases are in our region, which accounts for 32 percent of worldwide deaths, even though it represents 8 percent of the world’s population. This health crisis has led to the worst

to Johns Hopkins University. Brazil also has recorded more than 513,000 Covid-19 deaths, more than any other country in the world

economic crisis in 200 years. The region urgently needs vaccines. Only 21 percent of its population has received at least one dose—half the level of OECD countries—and reports show that essential second doses are lagging. We must do more to speed up vaccine distribution on an equitable basis. Helping countries to obtain and administer vaccines is part of Vision 2025, the IDB’s broader plan to help the region recover from the pandemic and usher in an era of sustainable growth. The IDB both appreciates and supports the G7’s commitment, which adds to our own vaccine work in the region. Our vaccine support is part of a broader response; we approved a record \$21.6 billion in new financing across sectors and a \$1 billion program to help borrowing member countries buy and distribute vaccines. We are also helping countries with storage, transportation and logistical issues, as well as with vaccine communications campaigns. We have helped 10 countries acquire and finance the purchase of vaccines. We are also the first multilateral development bank to offer an indemnity guarantee instrument to help governments negotiate vaccine deals with pharmaceutical companies. Getting people vaccinated is of paramount importance, not just to keep people healthy, but also to ensure that the region’s recovery begins as quickly and as equitably as possible.”

**EDITOR’S NOTE: More commentary on this topic appears in the June 28 issue of the Latin America Advisor.**

except the United States, which has recorded more than 603,000 deaths. In the IPEC poll, center-left former legislator Ciro Gomes had 7

## NEWS BRIEFS

## Biden Calls Duque to Express Support After Helicopter Attack

U.S. President Joe Biden and his Colombian counterpart, Iván Duque, on June 28 had a phone call in which Biden expressed “U.S. support following the attack on the Colombian presidential helicopter,” the White House said in a statement. No one was injured or killed in the June 25 gunfire attack on the helicopter, which was carrying Duque and other high-level officials. Biden also promised 2.5 million vaccines to the Andean nation and voiced support for peaceful protesters in Colombia, the White House said.

## Haitian Officials Postpone Constitutional Referendum Until Sept. 26

Haiti on June 28 postponed the country’s constitutional referendum until Sept. 26, the same date that it plans presidential and legislative elections, Reuters reported, citing an official election calendar. The referendum has already been postponed twice because of the Covid-19 pandemic. Political tensions have been high in Haiti, with residents expressing fear about going to polling stations.

## Costa Rica’s Attorney General Resigns Amid Sprawling Graft Probe

Costa Rican Attorney General Emilia Navas resigned on June 25 amid a sprawling corruption graft probe that has gained traction in recent days, Reuters reported. Navas said she was resigning to avoid perceived conflicts of interest as her husband represents some of the defendants in the case, which involves construction companies allegedly paying bribes in exchanging for securing government contracts. Authorities have carried out dozens of raids, with at least 30 people arrested in connection with the probe.

percent support, while center-right São Paulo Governor João Doria had 5 percent and former Health Minister Luiz Henrique Mandetta had 3 percent, Reuters reported. The poll, conducted from June 17-21, had a margin of error of two percentage points.

## Mexico’s Supreme Court Strikes Down Cannabis Prohibition

Mexico’s Supreme Court on June 28 overturned laws prohibiting the use of recreational marijuana, a move that will allow adults in Mexico to apply for permits to grow and consume cannabis, The Guardian reported. In an 8-3 decision, the court ruled that sections of the country’s general health law banning personal consumption and home cultivation of marijuana were unconstitutional. The health secre-

**The Supreme Court made the ruling an 8-3 vote.**

tariat will now be allowed to grant permits to individuals wishing to recreationally consume or grow the plant. Criminal penalties for possession of more than five grams of marijuana, or selling marijuana, are still in place. Prior to the court decision, adults could petition courts for individual injunctions to grow and consume cannabis. Following a growing number of injunctions since 2015, the court declared jurisprudence on the issue and two years later ordered Congress to draft legislation to create a legal cannabis market. However, the highly expected bill has dragged on in the legislature, with lawmakers asking the court for extensions three times. Mexico’s health secretariat in January published rules to regulate the use of medical cannabis, allowing pharmaceutical companies to begin doing medical research on cannabis products. “Unfortunately, despite progress, the path to regulation has not been without its challenges, and many problems remain unsolved,” Lisa Sánchez, general director

of Mexico United Against Delinquency, told the daily Latin America Advisor in a [Q&A](#) published Feb. 2. “It turns out that there are so many rules that the resulting market will be small and expensive for patients,” she added.

## ECONOMIC NEWS

## Ecuadorean Gov’t Agrees to Rejoin ICSID Tribunal

Ecuador’s government said on June 21 that it had signed a deal to rejoin the World Bank’s arbitration tribunal after more than 10 years, as President Guillermo Lasso seeks to attract more investment to the Andean nation, Reuters reported. Lasso, who took office last month, said rejoining the World Bank’s International Center for Settlement of Investment Disputes, or ICSID, will help reactivate the country’s economy, which went into recession last year. “This important step will allow Ecuador to establish new trade partners, and to strengthen the relationships with those it already has,” Lasso’s office said in a statement. “The agreement will help attract responsible investors committed to contribute to the country’s development,” it added. One of the cornerstones of Lasso’s campaign, and among his priorities now that he is in office, is boosting investment in the South American nation as it faces a widening fiscal deficit and an economy reeling from the Covid-19 pandemic. Part of that strategy is to strengthen the country’s credibility with international partners. According to the statement, countries with which Ecuador is evaluating potential free trade deals, including Mexico, have conditioned any pact on Ecuador joining ICSID. “[Ecuador] needs to borrow in good financial conditions, so it must regain credibility,” Ana Lucía Armijos, a former finance minister who is now working as a senior consultant at the World Bank, told the daily Latin America Advisor in a [Q&A](#) published June 7. “To that end, good relations with the international community are needed to obtain the financing that allows, little by little, a recovery,” she added.

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a competitive, open and regulated market, which is very favorable to fintechs (open banking is under the implementation phase). With all the investments being received, fintechs will be able to develop and invest in new products and services and reach out to more Brazilians, even ones with no or limited access to financial services, meaning that the final customer will be the big winner, with access to a more complete offering, reduced fees and costs, and an improved customer experience."

**A** **Maria Fernanda Teixeira, member of the Inter-American Dialogue's board of directors and CEO of Integrow:** "The greatest impact of Brazilian fintechs is financial inclusion, followed by payment efficiencies. The IPOs result from an important investment wave beginning six or seven years ago, combined with a richness of tech talent, a large internal market and the world's highest banking return on equity. Brazil also has a high concentration of power in a few incumbents that left significant user-centric innovation

inhibited in favor of more compliance-oriented developments. Venture capital as an investment class performed much better than private equity in Brazil, switching investor preference and channeling large amounts

“**The greatest impact of Brazilian fintechs is financial inclusion, followed by payment efficiencies.**”

— **Maria Fernanda Teixeira**

of capital to now-experienced venture capital funds. The pandemic brought radical shifts toward digitally enabled financial services. Also, nonbank players have the scale and growth models ready for incumbent financial players by attracting public market capital. Liquidity has not been as high in the United States in years. High returns in Brazil's fintech sector are attractive and promising for a still-intense number of IPOs to be filled before the year's end."

## 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.

**Inter-American Dialogue:** President, Washington, D.C.

**United Way:** Manager, Investor Relations, Latin America

**Heifer International:** Sr. Director New Business Development, Washington, D.C. / New York

**Mayo Clinic:** Operations Administrator - Latin America, Rochester, Minn.

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

**NDI:** Senior Program Officer: Latin America and the Caribbean, Washington, D.C.

**Visa:** Sr. Manager, Urban Mobility Andeans, Lima, Peru

**BP:** Advisor - Power and Renewables, London

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