

BOARD OF ADVISORS

Ernesto Armenteros

Vice Chairman of the Board,
Banco de Ahorro y Crédito Unión

Pablo Barahona

President & COO,
Global Retail Markets West,
Liberty Mutual Group

Felipe Carvalho

Vice President - Analyst
Latin America Banking
Moody's Investors Service

Richard Child

CEO,
Matrix Group

Michael Diaz Jr.

Partner,
Diaz, Reus & Targ

Ernesto Fernández Holmann

Chairman of the Board,
Ayucus

Rich Fogarty

Managing Director,
Alvarez and Marsal

Desiree Green

Vice President,
International Government Affairs,
Prudential Financial

Laura Güemes Cambras

Transactions Attorney,
Holland & Knight

Earl Jarrett

Chief Executive Officer,
The Jamaica National Group

Thomas Morante

Attorney
Carlton Fields

Manuel Orozco

Senior Fellow,
Inter-American Dialogue

Adalberto Palma-Gomez

Senior Partner,
Proxy, Gobernanza Corporativa

Rodolfo Pittaluga

Adjunct Professor,
Florida International University
College of Law

Fabian Saide

Founder, CEO and President,
Paykii

Roberto Teixeira da Costa

Founder & Board Member Emeritus
CEBRI

Mario Trujillo

CEO,
DolEx Dollar Express

FEATURED Q&A

Should Mexican Banks Avoid Use of Cryptocurrencies?



Comments from Mexican billionaire Ricardo Salinas Pliego that his Banco Azteca could start using Bitcoin led Mexican financial authorities to warn against the practice. // File Photo: Facebook Page of Ricardo Salinas Pliego.

Q Mexico's central bank, finance ministry and financial sector regulator on June 28 warned that cryptocurrency assets are not legal tender in Mexico and said financial institutions operating with them could face sanctions. The joint statement followed remarks by billionaire Ricardo Salinas Pliego, who said his conglomerate's financial unit, Banco Azteca, could start using Bitcoin. What incentive do banks have to start using cryptocurrencies? How justified is the warning from the country's top financial officials, and what risks and opportunities do digital currencies pose to Mexico's traditional banks? How would a wider use of cryptocurrencies in commercial transactions change Mexico's economy?

A Tapen Sinha, professor of risk management at the Instituto Tecnológico Autónomo de México and professor at the University of Nottingham Business School: "In the United States, there is movement among some banks toward the use of Bitcoin and other cryptocurrencies. However, the Bank of International Settlements (BIS) declared that 'it is clear that cryptocurrencies are speculative assets rather than money.' Curiously, the current general manager of the BIS happens to be Agustín Carstens, the former president of the Bank of Mexico. The BIS noted that cryptocurrencies are often used to facilitate money laundering, ransomware attacks and other financial crimes. In particular, Bitcoin has the dubious distinction of using energy wastefully. All of these bad features are relevant for Mexico. Bitcoin will make laundering of drug money more difficult to catch for the fiscal authorities in Mexico. Banco Azteca is a big player in remittances to

Continued on page 3

TOP NEWS

REMITTANCES

Remittances to Mexico Hit Record \$4.5 Billion in May

The amount of money Mexicans abroad sent back home hit \$4.5 billion in May, a record level, the country's central bank said.

Page 2

DIGITAL CURRENCIES

SoftBank Invests \$200 Million in Mercado Bitcoin

Japan's SoftBank Group has invested \$200 million in Mercado Bitcoin, which is among Latin America's largest cryptocurrency exchanges, the executive chairman of the platform's parent company announced.

Page 4

BANKING

Citigroup Sells Operations in Venezuela

Citigroup, which has operated in Venezuela for more than a century, announced that it has sold its operations there to Banco Nacional de Crédito. Citi's CEO for Latin America, Ernesto Torres Cantú, said the bank will "maintain a strong presence" in the region.

Page 2



Torres Cantú // File Photo: Citigroup.

BANKING NEWS

Citi Sells Operations in Venezuela to Banco Nacional de Crédito

Citigroup announced July 12 that it has agreed to sell its operations in Venezuela to Caracas-based Banco Nacional de Crédito. The sale has received regulatory approval and is expected to close in coming weeks, Citi said in a statement. "Citi is committed to Latin America and will maintain a strong presence in the region where we have operated for over a century and built an unmatched network," Citi Latin America's chief executive officer, Ernesto Torres Cantú, said in the statement. "We would like to thank our colleagues in Venezuela for their dedication and exceptional performance, as well as our clients for their partnership over the years." Citigroup has operated in Venezuela for more than a century, the New York-based financial services company said. Jorge Nogueroles, the CEO of Banco Nacional de Crédito, or BNC, said the Venezuelan bank's growth will benefit clients who had accounts with Citi in Venezuela. "BNC is committed to supporting Citi's clients in Venezuela who will continue receiving high-quality financial services while benefiting from the advantages of an expanding local bank with a skilled professional team and a modern technological platform," he said.

Banco Azteca, Elektra Close All Branches in Peru

Banco Azteca and Grupo Elektra, both of which are owned by Mexico's Grupo Salinas, have closed all of their branches in Peru, Milenio reported July 11. The closure of the branches came more than seven months after Elektra, a Grupo Salinas unit that owns Banco Azteca, said it had sold its operations in Peru to a group of investors "with recognized experience and trajectory in the financial sector." At the time of the announcement on Nov. 26, Elektra

said the operations of Banco Azteca in Peru represented "a nonmaterial proportion in relation to all of Grupo Elektra's financial business activities." Elektra added that it would focus its efforts on the United States, Mexico and Central America, Milenio reported. In June 2019, Elektra announced it had sold all of its shares in the El Salvador operations of Banco Azteca.

REMITTANCES NEWS

Mexico's Remittances Hit Record Level, \$4.5 Billion in May

The amount of money that Mexicans abroad sent back home topped \$4.5 billion in May, a record monthly level, the country's central bank announced July 1. In March of last year, remittances to Mexico surpassed \$4 billion for the first time, and now Mexicans abroad regularly send more than that amount back home, the wire service reported. The record level in May followed records in March and April. May is traditionally a strong month for remittances to Mexico because of Mother's Day. So far this year, the amount of money transfers sent to Mexico fell below \$4 billion only in January and February, which are traditionally slow months for remittances. For the first five months of this year, Mexico's remittances amounted to \$19.2 billion, a 21.7 percent increase as compared to the same period last year. If the current trend continues, Mexico could take in some \$45 billion in remittances this year. Only manufacturing exports bring Mexico more foreign income than do remittances, which surpass the country's income from oil exports and tourism. Mexico's level of remittances also has set records for five consecutive years, the AP reported. The \$40.6 billion that Mexicans abroad sent back home last year roughly equaled the budgets of the Mexican government's ministries of education, health, labor, welfare and culture combined. Approximately 98.5 percent of Mexico's remittances come from the United States, nearly all via bank transfers or wire transfers. Cash accounts for only about 0.7

NEWS BRIEFS

BBVA Rolling Out Biometric Cards in Mexico

The Mexico unit of Spanish bank BBVA is rolling out new biometric payment cards as a test run for a global introduction of the new cards, American Banker reported July 12. The bank is adding biometrics to cards in Mexico, removing account details printed on the cards and using recycled materials for 86 percent of the cards' composition. BBVA chose Mexico for testing the new cards because of the degree of payment fraud in the country as well as Mexicans' heavy reliance on cash.

Chile Reaches Deal for Bond Listings on Euroclear Platform

Chile has reached a long-awaited deal with Europe's largest securities settlement house, Euroclear, to include the Andean nation's corporate bonds on the firm's international investor platform, Reuters reported July 2, citing Andrés Pérez, the Chilean finance ministry's coordinator for international finance. Although Chile's government bonds had earned so-called "Euroclearability" in 2017, its addition to the \$20 billion-\$25 billion domestic corporate bond market had lagged due to government changes and technical issues including tax treatment, according to the report.

Brazilian Court Approves Oi's Sale of Fiber Optic Business to BTG Funds

Brazilian telecommunication company Oi said on July 7 that a court had approved its sale of a majority stake in its fiber optic business to funds managed by Banco BTG Pactual, Reuters reported. Oi filed for bankruptcy protection in 2016 and has been selling assets to repay creditors. In April, Oi agreed to a \$2.5 billion offer for a 57.9 stake in its fiber optic business from BTG's funds, but other firms still had time to submit competing bids.

percent of the country's remittances, the wire service reported. Factors including a "competitive" dollar/peso exchange rate as well as a "deep contraction of activity and employment in Mexico" have helped to fuel remittances from the United States to Mexico, Alberto Ramos, managing director and head of Latin America economics at Goldman Sachs, said in a note. "The robust activity and income growth profile in the U.S. should keep remittances flow strong in 2021," said Ramos. "Solid workers' remittance flows have been adding support to the current account and to private consumption, particularly for low-income families, who have a high propensity to consume and are the overwhelming recipients of such transfers."

Pandemic Leads to Shifts in Methods for Remittances: Report

Methods by which migrants from Latin American and Caribbean countries send money back home saw changes amid the Covid-19 pandemic, according to a [report](#) released June 18 by the Inter-American Dialogue and Creative Associates International. Last year, 67 percent of senders of money transfers used agents, as compared to 84 percent in 2016. Seven percent of migrants said the method they were using last year for sending remittances was different than before the pandemic. "The shift was not as large as thought, but important, nonetheless," said the authors of the report, Manuel Orozco and Kathryn Klaas. The survey of more than 1,000 immigrants in the United States from eight Latin American and Caribbean countries also found that panic and stress, including due to working fewer hours and job losses, has been the most difficult part of the pandemic. "Factors related to income insecurity and instability were mentioned by nearly one in three migrants surveyed in 2020," said the authors. "In early 2021, the responses shifted and coincided with renewed employment." The report also found that migrants sought to reduce expenses, including making changes to remitting habits, as well as depending more on savings and looking for a new job. The report

FEATURED Q&A / Continued from page 1

Mexico (along with other Central American countries). Mr. Salinas Pliego believes that through Bitcoin use, it can hold onto its market share in that space, if not increase it. The main customer base for Grupo Elektra (the parent company of Banco Azteca) is people with low income. The price fluctuations of Bitcoin are very large. In six months, Bitcoin has seen a price rise and fall of 30 percent or more in a few days. Would poor Mexicans be interested in buying Bitcoin with such high volatility in value? If they believe it is like buying lottery tickets, they might. After all, it is the poor in Mexico who spend a large proportion of their income on the state lottery—Melate. After all, El Salvador, the only country in the world to make Bitcoin a legal tender, has seen the poor enthusiastically endorse the adoption."

A **Juan Llanos, global compliance advisor for multiple start-ups:** "Banks have the same incentives to use cryptocurrencies as they should have to start using the latest generation of computer systems: experimenting, upgrading infrastructure, improving product offerings, lowering costs and staying abreast of cutting-edge technologies. At this stage in the evolution of the industry, warnings are certainly justified, especially when directed to retail investors. There is a global legal and educational vacuum that facilitates the offering of sophisticated alternative financial services to the masses. The speed of innovation in crypto assets space is staggering, and as is always the case, consumer education and prudential regulations lag behind. The Mexican central bank's warning—or threat, rather—to financial institutions seems misplaced and rings of protectionism. By providing banking services to crypto-innovators after a thorough due diligence process, they would not only be fulfilling their mission and duty, but they would also have the opportunity to learn and innovate at a much faster pace than by being external observers. Digital currencies are a

groundbreaking innovation that is currently operating on a parallel universe. Banks have the opportunity to bring to bear their risk management expertise and actually facilitate a safer transition into a regulated environment. By threatening to penalize financial institutions operating with crypto assets, the central bank may be encouraging the opposite of what the market and society

“The genie is out of the bottle, and change is now inevitable.”

— Juan Llanos

at large need. Cryptocurrencies and the networks they run on—crypto-networks—are already replacing the infrastructure (or plumbing, as the industry likes to say) of global capital markets and payments. The genie is out of the bottle, and change is now inevitable. The economies that understand and embrace this megatrend will position themselves at the forefront of progress, facilitating an upgrade of rusty, inefficient infrastructure and creating jobs for the next technology-savvy generations. I have no doubt that embracing these technologies with an open mind would place any country on the right side of history."

A **Tim Jacklich, senior analyst at Americas Market Intelligence:** "On June 28, Mexico's financial authorities dashed hopes for a near-term Mexican crypto-revolution, which had mounted following billionaire financier Ricardo Salinas' endorsement of Bitcoin days prior. Referencing Banxico Circular 4/2019, the June 28 guidance reiterated the legal boundaries for virtual asset adoption in the Mexican financial system. Mexican banks are barred from activities that 'transmit ... the risk of virtual asset operations to [their] clients.' In other words, Mexican banks may not sell cryptocurrencies to their

Continued on page 6

also said that the pandemic limited migrants' engagement with their home countries. It also found correlations between higher and more frequent remittances and factors including status as an essential worker, having children in a home country and having a stronger financial base.

DIGITAL CURRENCIES NEWS

SoftBank Group Invests \$200 Million in Mercado Bitcoin

Japan's SoftBank Group has invested \$200 million in Mercado Bitcoin, one of Latin America's largest cryptocurrency exchanges, said Roberto Dagnoni, executive chairman and CEO of 2TM Group, Reuters reported July 1. 2TM Group is the trading platform's parent company. SoftBank Latin America Fund made the investment in a Series B funding round, which led 2TM's valuation to increase to \$2.1 billion, according to the firm. The investment marked SoftBank's largest investment in a Latin American crypto company. Mercado Bitcoin will use the raised funds to scale its operations, expand offerings and invest in infrastructure to meet rising demand for cryptocurrency in the region, 2TM said in a statement. The move came at a time when investor sentiment on cryptocurrencies is faltering amid regulatory crackdowns in China, Britain and Japan, Reuters reported.

POLITICAL NEWS

Cuba Arrests More Than 100 Amid Massive Protests

Cuba's government cracked down on demonstrators and activists during the second day of massive nationwide protests on July 12, also cutting off Internet access on the island as well as most communication with the outside world,

ADVISOR Q&A

Is Embracing Bitcoin the Right Move for El Salvador's Economy?

Q **El Salvador's ruling party-controlled Legislative Assembly on June 8 passed a measure proposed by President Nayib Bukele to designate Bitcoin a legal tender, making the Central American nation the first in the world to do so. What are Bukele's goals in making Bitcoin one of El Salvador's official currencies, and what are the major benefits and drawbacks? What implications does the move have on remittance flows, anti-money laundering efforts and the U.S. dollar, which is El Salvador's main currency? What potential consequences could formalizing the cryptocurrency have on the country's program with the International Monetary Fund? What does the measure mean for businesses operating in El Salvador?**

A **Julia Yansura, program manager for Latin America and the Caribbean at Global Financial Integrity:** "El Salvador's GDP contracted nearly 9 percent in 2020 during the Covid-19 crisis, and full recovery is not expected until 2023. Meanwhile, external debt is rising. In this difficult economic context, the country is trying to find solutions. President Bukele has said Bitcoin will promote financial inclusion, facilitate remittances and attract investment to the country. Some of these make more sense than others. It's unlikely that Bitcoin, which

is complex and volatile, will be a financial inclusion pathway for average Salvadorans who find existing options with banking, community credit unions or mobile money too complicated or costly. Moreover, for migrants sending remittances, Bitcoin is too complicated to be attractive. I do think the move will attract investment to El Salvador, but not without significant risks. While El Salvador's security situation has improved somewhat, the country remains vulnerable to organized crime and drug trafficking. El Salvador will need to be extremely careful to avoid the wrong types of investment. Attracting international tech entrepreneurs is one thing; attracting international money launderers or tax evaders is another. If things go wrong, the Bitcoin experiment could be very costly to the country's security as well as its image, causing other investors, businesses and financial institutions to perceive heightened AML/CFT risks, particularly at the Bitcoin-to-dollar conversion point. As the country updates its regulatory framework in preparation for Bitcoin, it would do well to evaluate its overall AML/CFT system and address existing weaknesses in light of the big changes that lie ahead."

EDITOR'S NOTE: More commentary on this topic appears in the June 15 issue of the Latin America Advisor.

The Wall Street Journal reported. Activists said the Communist government had deployed security forces across the country and arrested more than 100 people, many of whom disappeared, including well-known dissidents and civil rights activists. Among them are visual artist Luis Manuel Otero, poet Amaury Pacheco and José Daniel Ferrer, the leader of the coun-

try's most important opposition group, according to human rights organizations. Thousands of people took to the streets of cities across Cuba starting in San Antonio de los Baños, southwest of Havana, on July 11 in anti-government protests unprecedented in a country with tight police control and constant surveillance, the newspaper reported. Demonstrators

NEWS BRIEFS

U.S. Restricts Visas of 100 Nicaraguan Elites

The administration of U.S. President Joe Biden on July 12 announced visa restrictions on 100 members of Nicaragua's political and judicial elite in response to the Sandinista government's crackdown on opponents over the past month, The Hill reported. Among those targeted are members of Nicaragua's National Assembly and its judicial system. Though the State Department did not publicly name the individuals, it said they are believed to be responsible for or complicit in the recent arrests of at least 26 opponents of President Daniel Ortega.

Argentina Denounces Macri Over Alleged Weapons Delivery to Áñez

Argentina's government on July 12 formally denounced former President Mauricio Macri and nearly a dozen officials of his administration for allegedly sending arms and ammunition to Bolivia amid protests two years ago, the Associated Press reported. According to current President Alberto Fernández's government, Macri's administration donated tear gas, grenades and other "repressive material" to the government of former Bolivian interim President Jeanine Áñez during several weeks of unrest in November 2019.

Chile Boosts Economic Growth Outlook to 7.5%

Chile's government on July 12 revised its economic growth outlook for 2021 to 7.5 percent, up from a previous forecast of 6 percent, Reuters reported. Among the factors driving the expected economic expansion are higher-than-expected domestic demand for goods and services as well as record high prices for copper, the country's top export, and an effective vaccination campaign, though officials warned that the pandemic is not yet over.

demanded President Miguel Díaz-Canel step down as the country struggles amid a shortage of basic goods, rising coronavirus cases and a dire economic situation. Protesters are also denouncing the Cuban government's long-standing curbs on civil liberties, The New York Times reported. Government officials blame Cuba's economic struggle on the decades-long U.S. embargo. "Cubans know perfectly well that the government of the United States is principally responsible for Cuba's current situation," the foreign ministry said on Twitter following the protests. The demonstrations on July 12 extended to Tampa, Fla., where hundreds of people gathered calling for freedom and democracy in the island nation. Florida has been a common destination for Cuban migrants fleeing the country. U.S. President Joe Biden on July 12 showed support for protesters in Cuba. "We stand with the Cuban people as they bravely assert their fundamental and universal rights, and as they call for freedom and relief from the tragic grip of the pandemic and from the decades of repression and economic suffering," Biden said in a statement.

Venezuelan Agents Arrest Opposition Politician Guevara

Prosecutors in Venezuela said July 12 that they had charged opposition figure Freddy Guevara with treason, terrorism and other charges, Reuters reported. Agents arrested Guevara, a close ally of opposition leader Juan Guaidó, after stopping his car as he traveled along a highway in Caracas. Guaidó said armed men threatened to arrest him as he left his apartment in order to assist Guevara. Venezuela's chief prosecutor's office said it had sought a warrant to arrest Guevara over his alleged "ties with extremist groups and paramilitaries associated with the Colombian government," Reuters reported. After he was stopped, Guevara broadcast a short video via social media, apologizing to his family for their "suffering." The arrest came as Venezuela's government and the opposition prepare for talks that are to take place next month in Mexico.

ECONOMIC NEWS

ECLAC Predicts 5.2% Growth, Warns of Covid-19's Impact

Projected economic growth for this year in Latin America and the Caribbean will not reverse the adverse effects of the pandemic, the U.N. Economic Commission for Latin America and the Caribbean, or ECLAC, said in a report published July 8. Though ECLAC raised its average growth outlook for the region to 5.2 percent, up from a previous estimate of 3.7 percent, the commission has warned that the social impacts of the crisis are worsening and will continue as the economy picks up following a stark 6.8 percent contraction in 2020. ECLAC expects Panama, Peru and Chile to see the best economic performances this year, with



Bárcena // File Photo: ECLAC.

expansions of 12 percent, 9.5 percent and 8 percent, respectively, Reuters reported. Meanwhile, Brazil, the region's largest economy, is projected to grow by 4.5 percent, and Mexico and Argentina to expand 5.8 percent and 6.3 percent, respectively. However, "this expansion ... will not manage to ensure sustained growth, because the social impacts of the crisis and the structural problems in the region have deepened and will continue to do so during the recovery," the U.N. organization said in the report. "We need policies for transformative recovery with an emphasis on investment. Industrial policies and technologies to drive growth in sectors that are more technology intensive and that generate quality jobs [and] restructure health and education systems," said Alicia Bárcena, the head of ECLAC.

FEATURED Q&A / Continued from page 3

clients, nor act as custodians of clients' virtual assets. Though disappointing to crypto maximalists, this prohibition insulates Mexican deposits from the persistent risks of cryptocurrency price volatility, and wisely so, as evidenced by Bitcoin's 50 percent price collapse in May. Stablecoins tend to be more reliable but can still pose financial system risks, given the challenges of auditing underlying assets and the murky legal status of smart contracts. That said, Mexico's regulatory framework still leaves room for compelling crypto integrations. Mexican financial institutions may, with Banxico's authorization, utilize blockchain technology and contract third-party crypto exchanges to enhance 'internal operations,' including international funds transfers. Mexican banks might, for example, employ a permissioned blockchain for internal settlements or to secure transaction data. This regulatory regime could also permit consumer-facing crypto products that do not require banks to directly hold or process virtual assets. Crypto-linked debit cards, for instance, enable crypto balances to be spent through instant crypto-fiat conversions by an exchange; issuing banks need never handle the cryptocurrency. The door for blockchain innovation remains open in Mexico."

A **Alfredo Calvo, senior director and sector lead for financial institutions ratings at S&P Global Ratings:** "S&P Global Ratings still sees cryptocurrencies more as speculative instruments than payment vehicles that could substantially disrupt the financial system. The increased interest from investors in cryptocurrencies responds to the low interest rate environment, sound liquidity and the expectation that inflation could pick up in certain regions, as well as high valuations on stock markets. In our view, incentives for banks to start using cryptocurrencies are still limited because of

acceptability and accessibility factors, including lack of regulatory support. However, we recognize that banks could benefit from new business activities related to digital currencies, such as custody services, which could generate a new source of fees and contribute to better revenue diversification. Mexican regulators are concerned about the

“**Incentives for banks to start using cryptocurrencies are still limited because of acceptability and accessibility factors...**”

— Alfredo Calvo

potential risks that digital currencies could bring to the financial system and to their customers. In Mexico, financial institutions are not allowed to finance leveraged cryptocurrency positions—neither receive them as collateral, nor offer them to clients. In our view, if banks were able to do these activities, there would be risks to consider. For instance, the possible use of cryptocurrencies in illegal activities could expose banks that accept such instruments to operational and legal risks, in case authorities identify them as participating in money laundering activities. This could damage banks' reputations and affect their competitive position and profitability. In addition, direct exposure to cryptocurrencies or operating on behalf of customers could be an additional channel of transmission to banks. Moreover, banks could also be exposed to product mis-selling risk if pros and cons are not transparently explained to customers. Finally, exposure to cyber risk would be an additional challenge."

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

FINANCIAL SERVICES ADVISOR

is published biweekly by the Inter-American Dialogue ISSN 2163-7962

Erik Brand
Publisher
ebrand@thedialogue.org

Gene Kuleta
Editor
gkuleta@thedialogue.org

Anastasia Chacón González
Reporter & Associate Editor
achacon@thedialogue.org

 THE DIALOGUE

Michael Shifter, President
Rebecca Bill Chavez, Nonresident Senior Fellow
Bruno Binetti, Nonresident Fellow
Sergio Bitar, Nonresident Senior Fellow
Joan Caivano, Senior Advisor
Kevin Casas-Zamora, Nonresident Senior Fellow
Julia Dias Leite, Nonresident Senior Fellow
Ariel Fiszbein, Director, Education Program
Sandra García Jaramillo, Nonresident Senior Fellow
Selina Ho, Nonresident Senior Fellow
Edison Lanza, Nonresident Senior Fellow
Nora Lustig, Nonresident Senior Fellow
Margaret Myers, Director, Asia Program
Manuel Orozco, Senior Fellow
Xiaoyu Pu, Nonresident Senior Fellow
Jeffrey Puryear, Senior Fellow
Tamar Solnik, Director, Finance & Administration
Lisa Viscidi, Director, Energy Program
Denisse Yanovich, Director of Development

Financial Services Advisor is published biweekly, with the exception of major holidays, by the Inter-American Dialogue at 1155 15th Street NW, Suite 800 Washington, DC 20005

www.thedialogue.org

Subscription inquiries are welcomed at ebrand@thedialogue.org

The opinions expressed by the members of the Board of Advisors and by guest commentators do not necessarily represent those of the publisher. The analysis is the sole view of each commentator and does not necessarily represent the views of their respective employers or firms. The information in this report has been obtained from reliable sources, but neither its accuracy and completeness, nor the opinions based thereon, are guaranteed. If you have any questions relating to the contents of this publication, contact the editorial offices of the Inter-American Dialogue. Contents of this report may not be reproduced, stored in a retrieval system, or transmitted without prior written permission from the publisher.