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## FEATURED Q&amp;A

# What Will Drive the Region's Insurance Sector Growth?



Insurers are expecting premium growth this year. However, auto policies may trend downward because of competition, Recaredo Arias writes below. // File Photo: pxfuel.

**Q** Growth of premiums in both life and non-life segments of the insurance sector in Latin America and the Caribbean are expected to grow 4.4 percent this year after a 3.4 percent contraction last year, according to a market outlook that the Swiss Re Institute published in June. What will drive growth this year in the insurance sectors of Latin American and Caribbean countries? Which countries have the most promising outlooks for insurance-sector growth, and which will lag? What types of insurance will see the strongest growth this year in the region, and what government regulations and policies might lead to higher insurance penetration?

**A** Eli Sanchez, associate director at AM Best: "Key drivers for the region's insurance sectors will be GDP, public economic stimulus moves and vaccination efforts. There is an ongoing recovery, as leading economies in the region have good growth prospects coming from last year's lower premium base. The efficiency of vaccination programs will remain key for underlying industries to restore business volumes to pre-pandemic levels, which is the basis for how many insurance policies are priced, especially tourism. AM Best has a negative outlook for the insurance sectors in Argentina, Brazil, Chile, Mexico, Panama and Peru. In Chile and Peru, early withdrawals of funds in the private pension system have limited premium volume and brought volatility to financial markets. In Mexico, claims activity could resume back to pre-pandemic levels while economic activity hasn't been restored to levels that could justify business growth, either in volume or charged premiums. On the bright side, Panama's vaccination efforts have

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## TOP NEWS

## FINANCIAL TECHNOLOGY

## SPAC Reportedly Eying Merger of Credijusto, CIAL

Freedom Acquisition Corp., a special-purpose acquisition company, or SPAC, is reportedly in talks about merging Mexican fintech Credijusto and corporate data provider CIAL Dun & Bradstreet.

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## REMITTANCES

## Remittances to Mexico Grow 22.4% in First Half

Remittances to Mexico grew 22.4 percent in the first half of the year, as compared to the same period last year, according to the country's central bank. Remittances just in June totaled \$4.44 billion.

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## BANKING

## Banco Bradesco Reports 63.2% Jump in Profit

Brazil's Banco Bradesco, led by CEO Octavio de Lazari, reported a 63.2 percent jump in profit for the second quarter on lower loan-loss provisions. Its insurance unit struggled amid the pandemic, however.

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Lazari // File Photo: Banco Bradesco.

## BANKING NEWS

## Banco Bradesco Reports 63.2% Jump in Profit for Q2

Brazil's Banco Bradesco on Aug. 3 reported a 63.2 percent jump in second-quarter profit on lower loan-loss provisions, though its insurance business struggled amid the Covid-19 pandemic, Reuters reported. Recurring net income, which does not include one-off items, reached 6.319 billion reais (\$1.22 billion). Loan-loss provisions were down 60.8 percent from a year ago, to 3.487 billion reais. The bank had prepared for potential loan defaults, setting aside some 3.8 billion reais in the second quarter of last year, but losses have not materialized, according to the report. Despite the higher profits, Bradesco's insurance unit, which includes life and health insurance plans, took a hit as the country experienced a harsh second wave of Covid-19 infections in the second quarter. Profit in the insurance unit declined 58.3 percent to 1.57 billion reais. The bank now expects insurance results for 2021 to fall by between 15 percent and 20 percent, a much grimmer forecast than the 2-6 percent growth it had estimated previously, Reuters reported. Bradesco's outlook for its loan portfolio, fee income and loans losses remained unchanged. Bradesco is Brazil's second-largest private-sector lender.

## Itaú Unibanco's Net Income for Second Quarter Soars 55.6%

Itaú Unibanco's profits soared in the second quarter amid Brazil's gradual economic recovery, setting a more positive outlook for the rest of the year, Reuters reported. The country's largest lender, Itaú on Aug. 2 posted recurring net income, which excludes one-off items, of 6.453 billion reais (\$1.26 billion), 55.6 percent higher than a year earlier. The bank said it had earnings of 16 cents per share, with earnings

adjusted for nonrecurring gains totaling 13 cents per share, the Associated Press reported. The figure was above Wall Street analysts' expectations, whose average estimate in a survey by Zacks Investment Research was of 12 cents per share. Itaú also posted revenue of \$7.77 billion in the period. Revenue net of interest expense was \$6.08 billion, also beating analyst forecasts, the AP reported. The São Paulo-based lender also revised its outlook for loan book growth to 11.5 percent, up from 9.5 percent previously, citing a faster-than-expected economic recovery in Brazil, Reuters reported. The bank also said losses with bad loans are not materializing as they had expected, prompting it to cut its outlook for loan-loss provisions to a maximum of 22 billion reais, down from 24.3 billion reais previously, the wire service reported. Chief Financial Officer Alessandro Broedel said Itaú's performance is in line with the country's economic recovery. The International Monetary Fund expect Brazil's real GDP to grow 5.3 percent this year, according to its website.

## FINANCIAL TECHNOLOGY NEWS

## Freedom Acquisition Eying Merger of Credijusto, CIAL

Freedom Acquisition Corp., a special-purpose acquisition company, or SPAC, headed by Franco-Ivorian businessman Tidjane Thiam, is in talks with Mexican financial technology company Credijusto and Latin American corporate data provider CIAL Dun & Bradstreet about merging the companies and listing them publicly in the United States, the Financial Times reported Aug. 6, citing unnamed sources familiar with the discussions. If successful, the companies' combined value could amount to approximately \$1.5 billion, the sources told the newspaper. The rationale reportedly behind the potential merger would be to join Credijusto's lending capacity with CIAL's data and analysis in order to increase the number of small loans that could be provided to businesses. The

## NEWS BRIEFS

## Banco do Brasil Posts 52.2% Rise in Profit for Second Quarter

Brazilian government-controlled lender Banco do Brasil on Aug. 4 reported a 52.2 percent jump in profit for the second quarter, Reuters reported. The bank said its recurring net income, excluding one-off items, amounted to 5.039 billion reais (\$975 million) for the period. Loan-loss provisions fell 49.8 percent in the quarter as compared to the same period of last year, though provisions grew 13.8 percent as compared to this year's first quarter, the bank said.

## Chile's Global66 Seeking Share in Remittances Market

Chilean financial technology start-up Global66 is seeking to grow its share in the remittances market through its latest funding round, Bloomberg News reported Aug. 5. The fintech employs 200 people in eight countries. In July, it raised \$12 million in a Stage A financing round, which was led by Quona Capital and included participation by Magma Partners, Venrex Investment Management, Clocktower Technology Ventures and others. Global66 plans to use the funding to promote its new application for sending remittances.

## Brazil's Nubank Leads \$45 Million Funding Round for India's Jupiter

Brazilian digital bank Nubank has led a \$45 million funding round for Jupiter, an Indian digital bank, Finextra reported Aug. 5. The funding round values Jupiter at \$300 million. Jupiter had a beta launch in June, and it has 100,000 customers signed up on its waiting list, according to Finextra. Companies including Global Founders Capital and Sequoia Capital joined Nubank in the funding round.

merger would keep the founders of Credijusto, David Poritz and Allan Apoj, at the helm of the business, the Financial Times reported. Thiam, a former chief executive officer of Credit Suisse and British insurance group Prudential, raised \$345 million for Freedom Acquisition in March in an initial public offering on the New York Stock Exchange. Thiam was ousted in February 2020 as Credit Suisse's CEO in the wake of a spying scandal. Thiam is among several former top bankers to launch SPACs, including former Citigroup executive Michael Klein. Freedom Acquisition declined to comment on the report about the merger talks, as did Credijusto and CIAL. In June, Credijusto purchased Mexican bank Banco Finterra in what it said was Mexico's first acquisition of a bank by a fintech company, Reuters reported. The \$50 billion deal was in the works for a year and a half, and the combined assets of the companies are worth approximately \$300 million, Poritz told the wire service in July.

#### REMITTANCES NEWS

## Mexico's Remittances Grow 22.4 Percent in First Half of Year

Remittances to Mexico grew 22.4 percent in dollar terms in the first half of the year as compared to the same period in 2020, to \$23.62 billion, the country's central bank said Aug. 2. In June, remittances grew 25.5 percent year-on-year to \$4.44 billion, the Bank of Mexico added. June was the fourth consecutive month in which remittances to Mexico exceeded \$4 billion. The total for June was also above analysts' expectations of a monthly of \$4.35 billion, according to a note by Alberto Ramos, managing director and head of Latin America economic research at Goldman Sachs. "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," Ramos said. He added that "a deep

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

advanced, and it remains a regional hub for attracting capital. Guatemala also remains attractive due to its macro stability and its evolving insurance penetration. Major medical expenses tied to insurance awareness will see the strongest growth this year in the region. Surety and catastrophe have reactivated as many of the public infrastructure projects resume with restrictions on mobility easing. Auto will continue to be challenged by credit offerings and reduced consumer purchasing power."

**A** **Earl Jarrett, member of the Financial Services Advisor board and chief executive officer of The Jamaica National Group:**

"In 2020 and 2021, the insurance industry in Latin America and the Caribbean has been affected negatively. GDP for the region declined by an average of 6.8 percent. The decline was caused by restrictions on movement including travel. It is anticipated that the region's economies will experience economic growth in 2022. However, a recovery to the pre-Covid performance could take up to three years dependent on the rates of vaccination. For Latin America, the rates of full vaccination range from 0.1 percent in Haiti to 65 percent in Chile. The availability of the vaccine is a major challenge for countries in the region. As vaccination rates improve resulting in increased economic activity and an increased awareness of personal health risks, we will experience a growth in demand for insurance products, particularly inflation-protected investment and health policies. The region must address the vaccine disparity. Increased pressure must be applied to the more developed countries to share their vaccine resources to combat this 'invisible enemy.' The region has low levels of financial literacy, and governments should institute policies to address this issue. This challenge is compounded by high levels of informality. For example, in Jamaica, it is estimated that 50 percent of houses are insured; this represents a contingent liability on the state

and represents an opportunity for insurance providers. The challenge is the cost of insurance, which is hardening because of new risks arising including cyber, environmental and regulatory risks. This is an issue that must be addressed through innovative ways of consuming insurance, possibly digitally."

**A** **Jaqueline Suryan, partner in the insurance, reinsurance, private pensions and health care practice at Campos Mello Advogados in cooperation with DLA Piper:**

"Even facing the chaotic Covid-19 scenario, Brazilian insurance regulators moved forward with their activities, actively working in the issuance of regulations designed to modernize and enhance the insurance and reinsurance market in line with the goals and principles of the Brazilian Economic

**“** **In view of this new regulatory environment, the Brazilian insurance market is expected to grow considerably...”**

— **Jaqueline Suryan**

Freedom Rights Declaration (Law No. 13.874/2019). Among several new rules, the most pioneering may be the regulations on the regulatory sandbox, an experimental environment in which certain companies may operate for a determined period, subject to smaller regulatory burdens and with greater flexibility to innovate. This regulatory environment aims to reduce costs and promote access to new products, resulting in the improvement of insureds' experience and growth of the insurance market. Another important upgrade was the issuance new general rules for non-life insurance, focused primarily on massified policies. These regulations bring provisions that are more up-to-date and in line with the evolution of market

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contraction of activity and employment in Mexico" as well as "generous wage/income support fiscal transfers" in the United States and a competitive dollar/peso exchange rate "have acted as both push and pull drivers of dollar remittances" from the United States to Mexico. "The robust activity and income growth profile in the U.S. should keep remittances flowing strongly in 2021," Ramos added. Additionally, remittances grew 17.4 percent in dollar terms in the 12-month period through June, reaching a record high of \$44.9 billion. The figure is equivalent to 4.2 percent of Mexico's gross domestic product and is more than double the \$18.7 billion that the country received from crude oil exports, according to Ramos. Record-high levels of remittances and a record trade balance surplus have more than offset the loss of income from tourism during the pandemic, said Ramos. The country last year had a current account surplus of 2.4 percent of GDP, "the strongest current account outturn in more than 30 years," he added. The number of remittance transactions, which came mainly from the United States, grew 8.7 percent year-on-year in June, to 11.3 million, the central bank said. The average transaction also grew to \$393, a level last seen in October 2008, Reuters reported. The remittance total in June was the 14th consecutive month that remittances to Mexico increased.

## POLITICAL NEWS

# U.S. to Send Mexico Additional Doses of Covid-19 Vaccines

The United States will send Mexico additional doses of Covid-19 vaccines, the White House announced Aug. 9, following a call between U.S. Vice President Kamala Harris and Mexican President Andrés Manuel López Obrador, The Hill reported. "President López Obrador thanked the United States for assistance in combating the Covid-19 epidemic, including over 4 million vaccines that have already been delivered. Vice President Harris was pleased

## ADVISOR Q&A

### How Quickly Can Latin America's Economies Recover?

**Q** In the July update to its *World Economic Outlook report*, the *International Monetary Fund* maintained its forecast of 6 percent for global economic growth this year but said the gap between rich and poor nations was widening amid low Covid-19 vaccination rates in developing countries and the emergence of highly contagious variants of the novel coronavirus. For Latin America and the Caribbean, the report forecasts 5.8 percent growth this year, just below the global average. This year and next, which countries in Latin America and the Caribbean will see their economies bounce back the fastest, and which will lag? How much does limited access to Covid-19 vaccines and people's hesitancy over receiving the vaccines threaten to derail the region's economic recovery? Which industries in the region will recover more quickly, and which will continue to struggle?

**A** Alicia Bárcena, executive secretary of the Economic Commission for Latin America and the Caribbean: "ECLAC forecasts that Latin America and the Caribbean will grow 5.2 percent this year. Although the 2021 growth dynamics respond in part to improvements in external conditions and the gradual opening of economies, it is mainly explained by a strong statistical carry effect and by a very low base of comparison. The 2021 growth rate will not be enough for the region to recover the level of GDP before the pandemic; only six of the 33 countries in the region will have achieved their 2019 GDP level by the end of this year. For 2022,

ECLAC forecasts a GDP growth rate of 2.9 percent for the region, with only 14 of the 33 countries achieving their 2019 GDP level by the end of that year. One of the main challenges for Latin America and the Caribbean is maintaining sustainable and inclusive growth rates beyond in a context where the structural problems that have historically limited growth in the region not only remain but have been made worse by the crisis. To sustain inclusive growth, it is essential to gain wide access to vaccines that allow the normalization of economic activity in the region. Also, from a macroeconomic policy perspective, there is the need to sustain expansive fiscal policies that link the actions taken to face the emergency with other medium- and long-term strategic actions. In the short term, it is necessary to maintain emergency social-transfer programs and support for productive sectors. From a medium-term perspective, it is essential to boost productivity and to foster investment. The large resources needed to face these challenges require not only strengthening domestic resources but also the support of financing for development and international cooperation. The latter should play a key role in increasing the capacity of countries to maintain expansionary fiscal policies and in providing access to vaccines that allow the normalization of economic activity in Latin American and Caribbean countries.

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**EDITOR'S NOTE:** More commentary on this topic appears in the Aug. 4 issue of the *Latin America Advisor*.

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to share the U.S. government is committed to sending additional doses of vaccine to Mexico," the White House said in a statement. López Ob-

rador said earlier on Aug. 9 that he would ask the United States for at least 3.5 million doses of Covid-19 vaccines as the country faces a

## NEWS BRIEFS

## Nicaragua Recalls Ambassadors as Ortega Continues Crackdown

Nicaragua has recalled its ambassadors to Mexico, Argentina, Colombia and Costa Rica for "consultations," the Nicaraguan government said on Aug. 9, Reuters reported. The move comes in response to similar action by the four countries against Nicaragua, the government of President Daniel Ortega said in a statement. Mexico, Argentina and Colombia recently recalled their ambassadors amid a crackdown on opposition by the Ortega administration, while Costa Rica did so several weeks ago, the wire service reported.

## Peru Can Hike Mining Taxes Without Affecting Competitiveness: Francke

Peru's government can increase mining taxes without affecting competitiveness in the sector, Finance Minister Pedro Francke told Reuters Aug. 9 in an interview. The country's government depends heavily on mining taxes, and left-wing President Pedro Castillo has promised to implement more social programs. "We will keep to a declining path for the fiscal deficit over time that will keep a debt ceiling at a pretty reasonable level," Francke said.

## Panama, Colombia Agree to Restrict Migration Through Darién Gap

Officials of Panama and Colombia on Aug. 6 agreed to restrict migration across the so-called Darién Gap on the two countries' border, the Associated Press reported. The Colombian and Panamanian foreign ministers said they would announce a target number for migrants this week. Panama estimates about 49,000 migrants, mostly from Cuba and Haiti, to have made the trek across the gap, a remote and roadless jungle path riddled with dangers.

new wave of infections, the Associated Press reported. The statement from the White House did not say how many doses the United States would send to Mexico, but Bloomberg News reported that the United States would send Mexico doses of the AstraZeneca and Moderna shots. The Moderna vaccine has not yet been approved in Mexico, but officials expect that approval soon, Bloomberg News reported. In addition to discussing the pandemic, Harris and López Obrador also talked about migration and the need to strengthen the economies of Central America through investments in climate resilience and agriculture, the White House said, Reuters reported. Before their call, López Obrador also said he wanted to discuss with Harris a reopening of the countries' shared border.

## Haitian Judge Tapped to Oversee Moïse Assassination Case

A justice official in Haiti said Aug. 9 that he has selected Judge Mathieu Chanlatte to oversee the case of the assassination of President Jovenel Moïse last month, the Associated Press reported. Chanlatte will lead the proceedings on the case, said Magistrate Bernard Saint-Vil, who is dean of the Court of First Instance in Port-au-Prince. "The judge is very competent," Saint-Vil said. The AP could not immediately reach Chanlatte for comment. Saint-Vil said he had requested additional security measures as he prepared to select a judge for the case after receiving death threats. "I ask that the Haitian state guarantee the safety of [Chanlatte] so that he can do his work in accordance with the standards," said Haitian attorney Steevens Rosemond, who is not involved in the murder case. More than 40 people have been arrested in connection with the assassination, including 18 former Colombian soldiers and 20 Haitian police officers. In recent interviews with The New York Times, Prime Minister Ariel Henry, who took over as the country's acting president on July 20, and Martine, Moïse's widow, have expressed concerns over the mastermind still being at large.

## ECONOMIC NEWS

## Cuban Gov't Allows Creation of Small, Medium Enterprises

Cuba's Communist government on Aug. 6 approved a law allowing the creation of small and medium enterprises, or SMEs, a major change in a country where public enterprises are the norm, Agence France-Presse reported. The authorization comes nearly a month after thousands of Cubans took to the streets in the largest anti-government protests in decades. The Cuban government in recent months has passed reforms to modernize the economy as it struggles amid its worst economic crisis since the fall of the Soviet Union 30 years ago. The country has been experiencing severe shortages of food, electricity and medicine, which have been worsened by the pandemic.

## Argentina Launches Second Phase of Youth Jobs Plan

Argentina's government on Aug. 9 launched the second phase of its Argentina Programs plan, which seeks to provide training in computer programming to 60,000 young people by the end of the year, EFE reported. The plan aims to create 100,000 jobs in the industry, according to La Nación. "We need all of the young people to be able to live the lives that we want," President Alberto Fernández said in announcing the second phase of the plan. "The plans that we present have to do with that. We need to make programmers," Página 12 reported. In late July, Argentina's government also launched the "I Add You" program, which has the goal of adding 50,000 young people between the ages of 18 and 24 to Argentina's work force, EFE reported. Argentina's government has focused on youth employment, saying young people are among the populations that Covid-19 has most affected. [Editor's note: See related [Q&A](#) in the March 29 issue of the Latin America Advisor.]

## FEATURED Q&amp;A / Continued from page 3

products, such as policies with intermittent coverage. In the same context, a new regulation regarding large risks insurance was issued, giving great autonomy, and freely agreed terms and conditions by insurers and insureds. This new rule is groundbreaking and may create a new atmosphere of products, coverages and relationships between insurance companies and insureds in this important market. In view of this new regulatory environment, the Brazilian insurance market is expected to grow considerably, as they ensure unprecedented innovation in the market, giving opportunities to insurance companies that are creating new and more competitive products in line with the international insurance market."

**A** Recaredo Arias, former general director of the Mexican Association of Insurance Institutions (AMIS) and former president of the Global Federation of Insurance Associations (GFIA): "I expect that Latin America's insurance markets will grow about 5 percent to 6 percent this year, with Brazil's insurance market growing more than 10 percent in real dollar terms. After that, Mexico's insurance sector will see growth of around 5 percent in real dollar terms, while Chile and Colombia will be very similar. In Brazil, growth will be driven mostly by life, property and casualty

and pensions. In Mexico, life, medical and property and casualty will fuel growth, while in Colombia it will be life and property and casualty, and in Chile, property and casualty. However, Chile will also see a reduction

“In many countries, governments will not display the leadership necessary for development of their insurance markets...”

— Recaredo Arias

in pensions because of a change in the law that permits partial early withdrawals. Across the region, auto insurance will be in high demand, though premiums for auto policies will trend lower because of competition. In many countries, governments will not display the leadership necessary for development of their insurance markets, and their policies won't foster development in the sector. This will happen in Mexico, Chile, Argentina, Peru, Nicaragua and El Salvador."

*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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# Advisor Video

## Latin America's Economic Outlook

A Latin America Advisor interview with Ernesto Revilla, managing director and head of Latin America economics at Citigroup

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