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FEATURED Q&A

What Is Driving the Flow of Remittances to Mexican Families?



The amount of remittances that Mexico received in the first half of this year totaled more than \$23 billion, a record for the period. // File Photo: Mexican Government.

Q Mexico's remittances grew 22.4 percent in dollar terms in the first half of this year as compared to the same period in 2020, the country's central bank said Aug. 2. For the first six months of the year, Mexico received \$23.62 billion in remittances. What are the main reasons behind the strength of remittances to Mexico, and will those conditions continue? What factors could slow the flow of remittances to Mexico, and how likely are they to occur? How much are remittances helping to fuel the country's economic recovery from the pandemic? Is Mexico at risk of relying too much on remittances, and what is it doing to prepare for any potential decline in flows?

A Tara Hariharan, director of global macro research at NWI Management LP: "Mexico's robust remittance trends should continue for the foreseeable future because the vast majority (more than 95 percent) of these remittances come from the United States, and the U.S. economic recovery from the pandemic is likely to endure. Increased U.S. consumer spending should support a broad range of service industries, which employ Mexican workers. Potential risks to remittance strength are twofold: a growth-limiting virus resurgence in the United States and long-term xenophobic policies. However, the American appetite is limited for lockdowns that would curb economic activity. Further, remittances should be cushioned by rising numbers of Mexicans who are long-term U.S. residents and are increasingly obtaining U.S. citizenship and access to social security. Mexico's heavy concentration of remittances from the United States is procyclical, as the Mexican economy already takes its cue from U.S. growth trends. However, the

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TOP NEWS

BANKING

HSBC Initiates Case Against El Salvador's Gov't

HSBC has initiated legal proceedings against El Salvador's government. The bank is seeking \$50 million and claims the country breached its investment treaty with the United Kingdom.

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ANTI-MONEY LAUNDERING

Brazilian Police Target Illegal Crypto Use

Brazil's Federal Police carried out dozens of raids in an effort to combat the use of cryptocurrencies in money-laundering activities.

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PAYMENTS

Paysafe Acquires SafetyPay in \$441 Million Deal

London-based payments platform Paysafe signed an agreement to acquire SafetyPay for \$441 million. Gustavo Ruiz Moya, the current CEO of SafetyPay, will become the combined company's global head of open banking.

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Ruiz Moya // File Photo: Brazilian Government.

BANKING NEWS

HSBC Initiates Case Against El Salvador Over Court Ruling

HSBC has initiated legal proceedings against El Salvador's government, seeking nearly \$50 million and claiming that the Central American country breached its investment treaty with the United Kingdom, the British banking group said Aug. 19 in a statement. The arbitration case, which the World Bank's International Center for Settlement of Investment Disputes, or ICSID, is to hear, focuses on HSBC's claim that El Salvador's Supreme Court wrongly ruled against it. The dispute arises from a Salvadoran court case in which HSBC sought to recover approximately \$2 million in unpaid loans to a local business, the bank's statement said. The first court to hear the case ruled in favor of HSBC, leading to an appeal from the borrower, and an appellate court then also ruled in HSBC's favor. However, El Salvador's Supreme Court then ruled in the borrower's favor, overturning the lower courts' decisions. The high court also ordered HSBC to pay the borrower \$49.3 million, the amount that the bank is now seeking in the arbitration case. The amount is also more than twice the sum that the borrower had sought in the case, HSBC said. "HSBC is involved in legal cases in courts around the world, and we accept the outcome of those proceedings when they are resolved according to the rule of law," Leopoldo Ortega, the general counsel for HSBC Latin America, said in a statement. "This case is effectively a judicially sanctioned denial of justice, and our decision to take it to an independent international tribunal is meant to protect both our financial interests and the rule of law in international investing." In its filing with ICSID, HSBC claims that the Salvadoran Supreme Court decision "coupled with various serious irregularities in the judicial process, resulted in a clear violation of the bank's fundamental rights." HSBC said it had sought an "amicable settlement" with El Salvador's government last December but has received "no substantive response." El Salvador's embassy

in Washington did not respond to the Advisor's request for comment on the case.

PAYMENTS NEWS

Paysafe Acquires SafetyPay in \$441 Million Deal

Paysafe, a London-based specialized payments platform, announced on Aug. 16 that it signed an agreement to acquire SafetyPay for \$441 million in an all-cash transaction. SafetyPay is a payments platform that primarily operates in Latin America with more than 180,000 collection points and 380 bank partners. SafetyPay said it has relationships with numerous banks in Latin America, in addition to nearly 300 merchants primarily in the entertainment, travel and digital goods industries. Paysafe said it sees the deal as an opportunity for a greater presence in the region. The deal strengthens Paysafe's foothold in Latin America, following its acquisition of Peruvian payments platform PagoEfectivo, which Paysafe announced Aug. 2. The transaction between Paysafe and SafetyPay is expected to close by the end of 2021, and Gustavo Ruiz Moya, the current CEO of SafetyPay, will become the company's CEO of eCash for Latin America and its global head of open banking.

INSURANCE NEWS

Bitcoin Move Poses Risks for Salvadoran Insurers: Fitch

El Salvador's move to make Bitcoin legal tender poses a serious risk to its local insurance companies, Fitch Ratings said in a note on Aug. 16. The country's "recent legislation establishing Bitcoin as legal tender will likely be a credit negative for local insurance companies with exposure to the newly established currency

NEWS BRIEFS

Argentina's Brubank Plans to Expand Into Colombia, Peru

Argentine digital bank Brubank plans to expand to Colombia and Peru next year after a scheduled Series B funding round in the last quarter of 2021, Bloomberg News reported Aug. 12. The lender, founded by former Citigroup executive Juan Bruchou, is looking to raise funds to increase investment in Argentina and to finance its expansion into other South American markets that seem to be currently underserved, Bruchou said.

Citi Bolsters Investment Banking, Equity Sales and Trading Teams in Brazil

Citigroup is bolstering its investment banking and equity sales and trading teams in Brazil, including with two new hires, Bloomberg News reported Aug. 19. Citi has hired Daniel Coradi, a banker focusing on mergers and acquisitions, from Bank of America, and it hired Cláudia Guimarães from Banco Bradesco for its investment banking division. In addition, Citi's head for Latin America equity sales and trading will be moving to São Paulo from New York.

Brazil's BTG Pactual Posts 74 Percent Rise in Profit for Second Quarter

Brazilian investment bank Banco PTG Pactual on Aug. 10 posted recurring net income of 1.719 billion reais (\$328.48 million) in the second quarter, 74 percent higher than the same period a year ago, Reuters reported. Revenue reached 3.771 billion reais, up 52 percent from a year earlier, with lending, investment banking and asset management fees driving the growth. Meanwhile, net revenue for its wealth and asset management units came at 98 billion reais in the three-month period, boosted by the bank's digital broker, known as BTG Pactual digital.

due to higher [foreign exchange] and earnings volatility risk as well as additional regulatory and operating considerations," the ratings agency said in a statement. Moreover, the fact that regulators have not yet defined the digital currency's practical implementation also increases the challenges of actually using it as a store of value and means of payment, the agency added. In June, Salvadoran President Nayib Bukele announced the move to make the cryptocurrency legal tender alongside the U.S. dollar, which the ruling party-controlled Legislative Assembly swiftly approved. "President Bukele has said Bitcoin will promote financial inclusion, facilitate remittances and attract investment," Julia Yansura, program manager at Global Financial Integrity, told the Latin America Advisor in a [Q&A](#) published June 15. However, it is unlikely that Bitcoin 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," she added. Bitcoin's legality is set to come into effect on Sept. 7.

ANTI-MONEY LAUNDERING NEWS

Brazilian Police Carry Out Raids Combating Illegal Crypto Use

Brazil's Federal Police executed 34 search and seizure warrants throughout the country on Aug. 12 in an effort to combat the use of cryptocurrencies for money-laundering crimes. As part of the "Operation Compliance" investigation, the raids were carried out in Goiânia, Campo Grande, São Paulo, Laranjal Paulista, Recife and Vitória. Additionally, a federal court in Goiás issued 30 court orders blocking current cryptocurrency portfolios and accounts. Dating back to 2018, the investigation focused on the activity of an alleged hacker who is accused of using various bank accounts to redirect funds, which were subsequently used to increase profits from investments in cryptocurrencies, according to Brazilian authorities. These profits were then allegedly directed

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countercyclical aspects are compelling. A strong linkage with the consumer- and services-oriented U.S. economy allows Mexican remittances to decouple from Mexico's high economic dependence on its oil sector, and in fact helps Mexico avoid 'Dutch disease'

“The American appetite is limited for lockdowns that would curb economic activity.”

— Tara Hariharan

or overreliance on oil exports. Besides, this year's remittance increases come on top of record high inflows in 2020. This rise during the pandemic was notable compared to falling remittances for most countries whose diasporas were not U.S.-based. Should Mexico seek to address its high reliance on remittances, the best recourse would be structural reforms that would be broadly positive for domestic growth, productivity and competitiveness, such as bolstering Mexico's infrastructure, improving governance, easing the cost of doing business and promoting education.”

A Nicolás Mariscal, chairman of Grupo Marhnos in Mexico City: "In June, \$4.44 billion in U.S. dollars entered Mexico via remittances. This represented a 25 percent increase compared to the same month last year. In addition, remittances have increased substantially for 14 consecutive months, with a 16.3 percent average growth rate in that period. A growing number of Mexican migrants living in the United States have dug deep to send extra money to relatives in their home country to alleviate the devastating impact of the pandemic. Besides, the slow economic recovery, political instability and a lack of financial aid and relief from the government have drastically affected rural and low-income regions in Mexico. Thus,

the Mexican diaspora abroad is sending economic resources to help their beloved ones as the U.S. economy has bounced back sooner than expected due to the immunity derived from vaccination and health strategies that President Joe Biden has set forth. However, uncertainty might hinder that flow. Poverty worsened during these two years in Mexico, putting 55.7 million people below the poverty line, more than 10.8 million of them in extreme poverty. Insecurity has sprawled and yielded Mexico's two most violent years in history, with notable increases in murders at the hands of organized crime. The lack of a structured and well-planned security program in Mexico might have repercussions on remittances. The government must pay close attention to avoid this scenario, as it would savagely damage the Mexican economy. Remittances are Mexico's main source of foreign currency. The two alternatives at hand are: 1.) providing certainty and mechanisms to protect and foster remittances and 2.) diversifying income sources to rely less on remittances. Until those decisions are made, remittances will continue to catapult economic recovery, but the climb is pointless in the absence of firm ground. Hopefully, the recent meetings between Mexican President Andrés Manuel López Obrador and U.S. Vice President Kamala Harris will help to acknowledge the importance of remittances and of the two countries working together to provide certainty.”

A Iván Arias, director of economic research at Citibanamex: "Mexico's remittances will continue supporting Mexican households. Last year, Mexico's remittances increased by 11.1 percent, and they have accelerated further this year. The factors behind this expansion amid the pandemic have shifted somewhat but, overall, are related to developments in the United States, from which 95 percent of remittances to Mexico originate. During the first months

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through the accounts of the companies currently being investigated. The search warrants were carried out less than a month after the seizure of 172 million reals (\$33 million) from shell companies that allegedly used cryptocurrency exchanges for money laundering in July, Bitcoin News reported. Authorities say they have not yet arrested anyone in connection with the case.

POLITICAL NEWS

Haiti's National Police Deploy More Units to Protect Aid

Haiti's National Police force said Aug. 23 that it had dispatched more units south of Port-au-Prince in order to protect aid shipments destined for victims of the country's recent earthquake, the Associated Press reported. The National Police's announcement came a day after powerful gang leader Jimmy Cherizier, also known as "Barbecue," vowed to help communities hurt by the 7.2-magnitude quake, which struck on Aug. 14, killing more than 2,200 people. Gangs in the area have disrupted aid shipments, including by hijacking aid trucks, forcing aid to be sent to the area by planes and helicopters and delaying the delivery of food and supplies. Desperate residents have also looted trucks filled with food, The Wall Street Journal reported. Additionally, two physicians, including a surgeon treating victims of the earthquake, were kidnapped in Port-au-Prince, and members of a Colombian search-and-rescue team departed Haiti on Aug. 22 over fears for their safety, the newspaper reported. Marie-Michelle Verrier, a spokeswoman for the Haitian National Police, said the police commander plans to "strengthen security in the Great South," as the area south of the capital is known, the AP reported. "Several support units were deployed there on the roads and at the city level," Verrier told the AP. The earthquake, which was followed within days by a hurricane that complicated relief efforts, came on the heels of last month's assassination of Haiti's

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Thursday, August 26
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Inter-American Dialogue
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president, Jovenel Moïse. On Aug. 23, a Haitian justice official named a new judge to oversee the investigation of Moïse's killing. Judge Garry Orélien will oversee the case, Magistrate Bernard Saint-Vil told the AP.

Hurricane Grace Leaves Eight People Dead in Mexico

Hurricane Grace swept across the Mexican gulf state of Veracruz on Aug. 21, killing at least eight people and knocking out power, starting floods and mudslides and toppling trees and billboards, The Wall Street Journal reported.

Grace made landfall as a Category 3 hurricane at approximately 1 a.m. on Aug. 21 and dissipated later that day as it crossed Mexico's mountains, according to the U.S. National Hurricane Center. Veracruz state Gov. Cuitláhuac García said seven people died in the state capital, Xalapa, including a woman and her five children, when a mudslide struck their home. Another young girl was killed in Xalapa, and an adult was killed by a falling dome in the town of Poza Rica, the governor added. At least one person was missing following the storm, which had maximum sustained winds of at least 120 miles an hour, CNN reported. García added that many residents were reluctant to evacuate their homes, and the danger of flooding would rise as water that had fallen on higher ground flows

NEWS BRIEFS

Drug Cartel Founder Arrested in Mexico After Deportation From U.S.

Drug cartel founder Eduardo Arellano Félix was rearrested as he arrived in Mexico on Aug. 23 after being deported from the United States, where he served most of a 15-year prison sentence, the Associated Press reported. Prosecutors in Mexico said Arellano Félix is facing organized crime and drug trafficking charges in his home country. He is one of several brothers who founded the Tijuana-based Arellano Félix cartel, which flooded the United States with hundreds of tons of cocaine and marijuana from Mexico and Colombia, the AP reported.

Bolivia's Ex-President Áñez Attempts Suicide After Genocide Charges

Bolivia's former interim president, Jeanine Áñez, was in "stable" condition on Aug. 21 following a suicide attempt in prison after prosecutors charged her with "genocide" over killings in protests that ensued in late 2019 after a presidential vote that some denounced as fraudulent, Agence France-Presse reported. Áñez's daughter, Carolina Ribera, said the former leader was suffering from "severe depression." Opposition members called for the government of current President Luis Arce to release her.

Maúrtua Tapped as Peru's Foreign Minister

Peruvian President Pedro Castillo has appointed career diplomat Óscar Maúrtua as the country's new foreign minister, replacing a leftist professor who resigned after severe criticism regarding comments he made years before taking the role, Reuters reported. Maúrtua, who previously served as foreign minister in the early 2000s under President Alejandro Toledo, was sworn in on Aug. 20. [Editor's note: See related [Q&A](#) in the Aug. 12 daily Advisor.]

downward, The Wall Street Journal reported. "The emergency isn't over," he told reporters. Grace was expected to dump between six and 12 inches of rain on Veracruz and other surrounding states, according to the National Hurricane Center. Mexican state electric utility CFE said some 565,000 customers lost power in the states of Veracruz, Hidalgo, Puebla and San Luis Potosí. Hours before making landfall on Aug. 21, Grace brought strong winds, high waves and torrential rain to the states of Tabasco and Tamaulipas, in addition to Veracruz, the Associated Press reported, citing Mexico's meteorological agency. The hurricane's impact on Aug. 21 was its second landfall in Mexico. It cut through the Yucatán Peninsula on Aug. 19, but there it caused only minor damage before entering the Gulf of Mexico, CNN reported. The storm also brought high winds and rain to Haiti, where it complicated rescue efforts from the country's 7.2-magnitude earthquake on Aug. 14, which left more than 2,000 people dead.

Brazil's Bolsonaro Seeks Impeachment of High Court Justice

Brazilian President Jair Bolsonaro on Aug. 20 asked the country's Senate to impeach Supreme Court Justice Alexandre de Moraes, the Associated Press reported. Bolsonaro's attempt to remove Moraes from office came after the justice opened an investigation of Bolsonaro's release of a sealed federal police report to the media that Bolsonaro said supported his claim that Brazil's electronic voting system is susceptible to fraud, Reuters reported. Moraes also launched an investigation of Bolsonaro over his attacks on the country's Supreme Electoral Court, which has said Brazil's electronic voting system is accurate. Bolsonaro, who is expected to seek re-election next year, has raised doubts about the voting system as his disapproval rating has risen to the highest level of his presidency. A poll conducted this month by XP/Ipespe showed that 54 percent of Brazilians rated him as "bad" or "terrible," up from 52 percent last month, Bloomberg News reported Aug. 17. His popularity also fell to 23 percent

of respondents who rated him "good" or "great," down from 25 percent in July. Bolsonaro has also previously clashed with Supreme Court justices since early in the Covid-19 pandemic, when the justices ruled that Brazilian governors and mayors, not the president, have the authority to impose restrictions in order to curb the spread of the novel coronavirus, the AP reported.

ECONOMIC NEWS

Brazil Income Tax Reform Unlikely to Pass: Deputy Speaker

An income tax reform that would include a 20 percent tax on company dividends is unlikely to pass because of wide opposition to it among Brazilians, said the deputy speaker of Brazil's Chamber of Deputies, Marcelo Ramos, Reuters reported Aug. 18. "Everyone is against the bill. The airlines, agribusiness, industry, the financial market, civil construction. There is no way it can pass the chamber," he told the wire service. The legislation would have to be rewritten in order to win consensus, he said. President Jair Bolsonaro has shifted his focus to social welfare initiatives "not to help Brazilians, but for purely electoral reasons," Ramos told Reuters. "He has realized that is his last chance to get re-elected ... Austerity policies achieved with much sacrifice by the Brazilian people have been abandoned." Bolsonaro's press office did not immediately respond to a request for comment by the wire service. The lower chamber postponed a vote on the bill that had been scheduled for Aug. 17, but the chamber's speaker, Arthur Lira, said it would not be shelved indefinitely because the country needs the reform. In May, Lira, Senate President Rodrigo Pacheco and Economy Minister Paulo Guedes reportedly struck a deal to attempt to pass a series of piecemeal changes to the country's tax system rather than taking on a large-scale reform. [Editor's note: See related [Q&A](#) in the June 11 issue of the Dialogue's daily Latin America Advisor.]

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of the pandemic, the main drivers seem to have been the appreciation of the U.S. dollar against the peso and remitters' use of savings. Thereafter, fiscal support to households in the United States and the fast recovery of the U.S. economy seem to be the principal explanations. It is worth mentioning that employment of Mexicans in the United States is already above prepandemic levels. The depth of the recession in Mexico, whose GDP fell 8.3 percent last year, and the relatively slow recovery (GDP growth of 5.9 percent estimated for this year) could also be motivating higher flows to mitigate the fall in relatives' income. Going forward, as the U.S. expansion moderates, we expect a gradual deceleration of Mexico's remittances with an increase of 20.8 percent this year followed by 8.6 percent growth next year. Also, the potential U.S. infrastructure plan could increase remittance flows from the United States to Mexico. All in all, remittances will continue to be an important and rising complement to Mexican households' income, as they would equal 4.1 percent of GDP next year. While positive, it would be desirable for Mexico to rely more on sustainable domestic sources of wealth, particularly through policies to promote investment and enhance productivity."

A **Alma Caballero, director at McLarty Associates:** "Mexico's dependence on remittances has reached a historic high, representing nearly 4 percent of the country's GDP. This increase is likely due to the U.S. federal stimulus and U.S. economic growth, which is forecast to reach 7 percent this year. Additionally, improved measurement methods, as the appreciation of the U.S. dollar against the peso and mobility restrictions

resulting from the Covid-19 pandemic also likely prompted many migrants in the United States to send remittances to Mexico rather than delivering them directly. Studies suggest that about three-quarters of remittances are used to cover essential costs, such as food, school fees and medical expenses. Furthermore, in times of crisis, migrants tend to send more money home to cover

“ This increase is likely due to the U.S. federal stimulus and U.S. economic growth...”

— Alma Caballero

family emergencies. Even though remittance flows are an important economic resource and have a huge impact on people's lives (particularly during a pandemic), they can also create a culture of economic dependency that can potentially lower incentives to work, slow economic growth and neglect local productive activities. It's important for Mexico to closely work with the private sector and other key stakeholders, such as academia and multilateral institutions, to create financial literacy programs to ensure the productive use of remittance flows to prevent potential adverse effects of overly relying on remittances—such as inflation, exchange rate appreciation, increased inequality, reallocation from tradable to nontradable sectors and reduced labor force participation."

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

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