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FEATURED Q&A

What Is Driving the Performance of Colombian Banks?



The chief executive officer of Colombia's Grupo Aval, Luis Carlos Sarmiento Gutiérrez, called the company's second-quarter results its "best ever." // File Photo: Grupo Aval.

Q Colombia's Grupo Aval, which owns banks including Banco de Bogotá, Banco de Occidente and Banco AV Villas, on Aug. 12 beat analysts' estimates in reporting second-quarter results that CEO Luis Carlos Sarmiento Gutiérrez called the company's "best results ever for a quarter," with profit of nearly 950 billion pesos (\$246 million). Sarmiento Gutiérrez attributed the results, in part, to a loan book that has been performing better than expected. How strong are the results of Colombian banks across the country, and what is driving their performance? How are the policies of President Iván Duque's government, including the tax reform it is seeking, affecting the country's banks? What are the major headwinds that Colombian banks are facing?

A Alberto Bernal, chief emerging market and global strategist at XP Investments: "Colombia suffered its worst economic contraction in modern history last year. However, official data shows that the stock of the country's nonperforming loans (NPLs) increased by only 11 percent since the beginning of the pandemic and that it now amounts to just 4.9 percent of the banking system's aggregate loan portfolio. During the 'good growth years' of the mid-2000s and around 2012-2013, when the Colombian economy consistently expanded more than 5 percent annually, the NPL ratio stood at about 2.5 percent of the total stock of loans. If someone had asked me in April 2020 where Colombia's nonperforming loan portfolio would be in the aftermath of the pandemic and the subsequent lockdowns, I would have argued that it would easily be more than 16 or 18 percent.

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TOP NEWS

DIGITAL CURRENCIES

Cuba to Recognize, Regulate Use of Cryptocurrencies

Cuba's government said it will recognize and regulate the use of cryptocurrencies. The country's central bank is to establish rules for the digital currencies.

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PAYMENTS

Paysafe Completes its Acquisition of PagoEfectivo

Payments platform Paysafe announced that it completed its acquisition of Peru-based alternative payments company PagoEfectivo, a former subsidiary of Empresa Editora El Comercio.

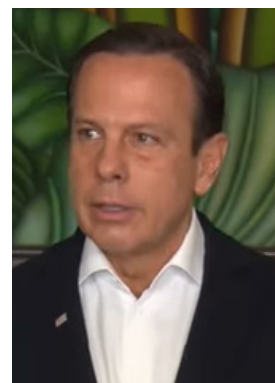
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BANKING

At Least Three Killed in Brazen Brazil Robberies

At least three people were killed when heavily armed assailants robbed several banks in the Brazilian city of Araçatuba, in São Paulo state. The state's governor, João Doria, vowed that the perpetrators will not go unpunished.

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Doria // File Photo: São Paulo State.

BANKING NEWS

At Least Three Killed in Brazen Bank Robberies in Brazil

At least three people were killed Aug. 30 when armed assailants robbed several banks in the Brazilian city of Araçatuba, in São Paulo state, Reuters reported. The robbers took local residents hostage, using them as human shields and forcing them to cling to the roofs and hoods of their getaway vehicles in order to prevent police from shooting at them. Two residents and one bank robber were killed, Agence France-Presse reported. At least six people were injured. The assailants wore “bulletproof vests, rifles and helmets” and looked like soldiers, a witness who asked not to be identified told Globo TV. “The scenes of terror experienced by the population of Araçatuba will not go unpunished,” said São Paulo Gov. João Doria, AFP reported. “Two criminals were captured and a third died when confronting the police.” Doria said he assembled a task force made up of 380 police officers to hunt down the robbers. In the attacks, which happened around midnight, the robbers left a trail of explosive devices in their wake. More than 20 assailants were involved in the attack, using 10 vehicles, Reuters reported. The attackers also used drones to monitor the streets. The incidents were the latest in a series of violent bank heists in Brazil. A government Covid-19 relief program for poorer Brazilians has led banks in small cities to store more cash, leading them to be attractive targets for criminals, experts say, Reuters reported. Alvaro Camilo, the executive secretary of São Paulo’s military police, urged residents not to leave their homes until authorities found and deactivated explosives that the robbers left behind. He said 350 police officers were in the city, tracking down the robbers. Camilo added that a Banco do Brasil branch in Araçatuba was being used as a repository for cash, a fact that state officials had not previously known. Robbers also targeted Banco do Brasil branches last December in the cities of Cametá and Criciúma. Camilo said it was

unclear whether those heists were related to the ones in Araçatuba.

DIGITAL CURRENCIES NEWS

Cuba to Recognize, Regulate Use of Cryptocurrencies

The Cuban government said Aug. 26 that it will recognize and regulate the use of cryptocurrencies as payment on the island, the Associated Press reported, citing a resolution published in the country’s official gazette. The resolution said the central bank will establish rules for the digital currencies and determine how to license providers of related services within Cuba.



If it goes well for El Salvador ... other countries will probably seek that advantage and adopt it.”

— Dante Mossi

The currencies, whose values can be highly volatile, are usually independent of any central bank and use widely distributed Blockchain computer codes to keep track of transfers, the AP reported. Cuba’s central bank will be able to authorize use of cryptocurrencies “for reasons of socioeconomic interest,” but with operations always under state control. The announcement follows El Salvador’s move to make Bitcoin one of its official currencies alongside the U.S. dollar. Salvadoran President Nayib Bukele has touted lower costs on remittances as one of the move’s biggest benefits for the country. Dante Mossi, the head of the Central American Bank for Economic Integration, or CABEL, said earlier that other countries will have an eye on El Salvador’s adoption of Bitcoin as legal tender and its effects on remittances. “If it goes well for El Salvador and if, for example, the cost of remittances drops substantially ... other countries will probably seek that advan-

NEWS BRIEFS

Nubank to Seek Valuation Exceeding Itaú’s: Report

In its initial public offering, Brazilian financial technology company Nubank will reportedly seek a valuation that exceeds the \$55.4 billion valuation of the country’s top private-sector lender, Itaú Unibanco, Reuters reported Aug. 25, citing two sources familiar with the matter. Nubank was valued at \$30 million in a recent funding round led by U.S. billionaire Warren Buffett’s Berkshire Hathaway. A valuation that exceeds that of Itaú would make Nubank among the world’s largest financial technology companies, Reuters reported. Nubank’s bankers recently pitched a valuation of as much as \$100 billion, one of the sources told the wire service. But the source added that Nubank was unlikely to be valued at that amount.

First Cryptocurrency ATM Starts Operation in Honduras

Honduras’ first cryptocurrency ATM has started operation as supporters of digital currencies have sought to boost demand, Reuters reported Aug. 27. The machine, installed in a Tegucigalpa office tower, will allow users to acquire Bitcoin and Ethereum. Lawmakers in neighboring El Salvador passed legislation in June to make Bitcoin a legal tender.

Salvadoran Lawmakers OK \$150 Million Fund for Bitcoin Conversions

El Salvador’s Legislative Assembly on Aug. 31 approved the creation of a \$150 million fund to smooth conversions from Bitcoin to U.S. dollars ahead of its adoption of the digital currency as a legal tender on Sept. 7, Reuters reported. The measure will “financially support the alternatives that the state provides” to allow users to make the conversion, said a congressional document.

tage and adopt it," Mossi told Reuters. Cuba is estimated to receive between \$2 billion and \$3 billion annually, representing the country's third-largest source of U.S. dollars, Reuters reported. [Editor's note: See [Q&A](#) on El Salvador's embrace of Bitcoin in the June 15 issue of the Dialogue's daily Latin America Advisor.]

PAYMENTS NEWS

Paysafe Completes Acquisition of Peru-Based PagoEfectivo

Payments platform Paysafe announced Sept. 1 that it has completed its acquisition of Peru-based alternative payments platform PagoEfectivo. Paysafe, which is based in Britain, said the acquisition "gives it a strategic foothold in Latin America, one of the world's fastest-growing online markets where merchants and con-



McHugh // File Photo: LinkedIn.

sumers alike are demonstrating an increased appetite for alternative payment methods and open banking solutions." Paysafe did not disclose the financial terms of the transaction in its statement. PagoEfectivo, a former subsidiary of Empresa Editora El Comercio, provides eCash and open banking payments services to customers. Founded in 2009, PagoEfectivo is also used in Ecuador, and the company is planning to expand into other countries, Paysafe said in its statement. Merchants in the areas of online gaming, digital goods, travel and e-commerce are among the customers of PagoEfectivo, "closely mirroring the industries in which Paysafe specializes," Paysafe said. "PagoEfectivo has an impressive track record

FEATURED Q&A / Continued from page 1

The country's NPL ratio reached almost 14 percent of the system's gross loan portfolio during the 1999 financial crisis. Available evidence now clearly shows that Colombian banks entered the crisis with high levels of capital after they did their homework on the risk management front. The fact that so few loans have gone bust implies that banks were conservative in their lending practices, but it also likely means that the Colombian economy has proven to be much more resilient than I had expected barely a few months ago. In addition, I must argue that the vaccination program of the Duque administration has proven to be surprisingly effective, with now almost 50 percent of the population having received at least one dose of the vaccine and the country now vaccinating children over 12 years of age without prior appointments. I would not have bet in favor barely a few months ago that Colombia would be vaccinating children as early as August. Following the before-mentioned policy developments, at XP investment we are forecasting that the Colombian economy will grow at least 7.5 percent this year, and we may have to revise the growth target materially higher in the coming months, most likely to 8.5 percent."

A **Andrés Márquez, senior director for Latin America Financial Institutions at Fitch Ratings:** "Colombian bank ratios improved during the first half of the year, thanks to a more benign macroeconomic environment. Financial pressures that the pandemic caused remain manageable, with the loan impairment charges to pre-impairment operating profit ratio significantly improving to 52 percent as of the second quarter, from 67 percent at the end of last year. Fitch expects the tax reform to have

for growth and for possessing the pioneering flair and customer focus that we look for in Paysafe," said Paysafe's chief executive officer, Philip McHugh. Paysafe said it had an annualized transaction volume of \$100 billion last

little direct impact on bank profiles as tax increases are focused on companies, though the reform is still subject to modification prior to approval. In Fitch's opinion, pressures on credit costs could rise as the second wave of the relief programs ended in August

“Fitch believes the banks have already absorbed most loan quality and provision expense pressures from last year's economic downturn.”

— Andrés Márquez

and the effects of the pandemic, political turmoil and social unrest continue to weigh on loan growth. Nevertheless, Fitch adjusted its operating environment assessment for Colombian financial institutions to 'bb'/stable from 'bb+' /negative. The stabilization of the operating environment trend indicates that Fitch expects any additional fallout from the pandemic to be manageable for Colombian financial institutions at their current rating levels. Fitch believes the banks have already absorbed most loan quality and provision expense pressures from last year's economic downturn. Meanwhile, relief programs (such as Programa de Alivio a Deudores—PAD) represented approximately 7 percent of gross loans as of June, which is manageable for the banking system. Interest rate stability has contributed to business dynamism, but new inflation pressures are expected to result in a change in monetary policy starting in the last quarter of this year, potentially weighing on the economic recovery, especially in the retail sector."

Continued on page 6

year, in addition to 3,400 employees located in more than a dozen locations around the world. Paysafe, which first announced on Aug. 2 that it had agreed to acquire PagoEfectivo, also said on Aug. 16 that it had struck a deal to

acquire U.S.-based SafetyPay for \$441 million in an all-cash transaction.

PENSIONS NEWS

Bolivia's Congress Approves Pension Withdrawal Measure

Bolivia's Congress on Aug. 25 passed government-sponsored legislation to allow citizens to withdraw as much as 15 percent of their privately held pension funds as a means to alleviate economic woes caused by the Covid-19 pandemic, Reuters reported. Senators voted to approve the law, which was one of President Luis Arce's key campaign promises last year. The lower chamber had previously approved the legislation. The measure sets a cap on withdrawals of 15,000 bolivianos (\$2,200) per person. The Bolivian Economy Ministry estimates that about 3.9 billion bolivianos can be withdrawn with no effect on pension payouts. Luis Adolfo Flores, who heads the ruling Movement for Socialism party's faction in the Senate, said the plan is expected to take effect in early September, Los Tiempos reported. "We estimate that [1.4 million] people will benefit," he said, according to a press release from the Senate. Bolivian Economy Minister said the plan is "an exceptional measure and a one-off," Reuters reported.

POLITICAL NEWS

Salvadoran Justices Allow Consecutive Presidential Terms

El Salvador's Supreme Court ruled late on Sept. 3 that the country's president can seek immediate re-election, a move that opposition politicians, human rights organizations and the U.S. government criticized as contrary to El Salvador's constitution, CNN reported. The

ADVISOR Q&A

Will Ecuador & Mexico Be Able to Strengthen Trade?

Q **President Guillermo Lasso of Ecuador met with Mexican President Andrés Manuel López Obrador in Mexico City in late August. During the meeting, Lasso reiterated Ecuador's interest in developing a trade deal between the two nations, emphasizing the number of important Mexican companies that operate in various sectors in Ecuador. The ratification of a free trade agreement between these countries could be a step toward Lasso's objective of becoming an active member of the Pacific Alliance, which received support from Colombian President Iván Duque in April. How likely is an Ecuador-Mexico trade agreement to happen in the near future? In what ways would a trade pact benefit each country? With Peru and Mexico, two of the four members of the Pacific Alliance, demonstrating decreased interest in open markets, would a trade agreement with Mexico benefit Ecuador in the way that Lasso envisions?**

A **Francisco Jarrín, economist and president of the Chamber of Industries of Guayaquil:** "There are good chances that the negotiations of a trade agreement with Mexico will be finalized. One of the obstacles—perhaps the most important—was the legal difficulty of establishing an arbitration mechanism between investors and the Ecuadorean state, which is very important for Mexico because of the various investments it has in Ecuador. This obstacle is being overcome with Ecuador's accession

to ICSID. In market access issues, some products that are sensitive for each of the parties still have to be negotiated, but there is a series of mechanisms that can be used to successfully conclude the negotiation. A comprehensive trade agreement such as the one being negotiated benefits both parties, because the existing agreement within the framework of the Latin American Integration Association (ALADI) frees very few products from tariffs. By releasing additional products with the new agreement, practically 90 percent of the tariff sphere will be promoted bilateral trade. In Mexico's case, the country's industrial production will primarily benefit from the agreement, and in Ecuador's case, shrimp, roses, flowers, bananas, coffee, mango and chocolate, as well as other products with export potential, will be more competitive due to the reduction of tariffs. The Pacific Alliance is one of the most successful integration processes in recent times. It is a consolidated process, and we believe its maturity goes beyond the political ideologies of the current governments of the member countries. Ecuador wants to be part of this bloc, and for that it is necessary to finalize the negotiations with Mexico and have the support of the other members, which in one way or another have expressed their support to us on several occasions."

EDITOR'S NOTE: More commentary on this topic appears in the Sept. 3 issue of the Latin America Advisor.

decision was delivered by justices whom the ruling party-dominated Legislative Assembly appointed in May, after the assembly removed the Supreme Court's constitutional chamber magistrates and dismissed the attorney gener-

al. The Supreme Court's decision to allow presidential re-election would let President Nayib Bukele run for a second term in 2024, CNN reported. Óscar Ortiz, general secretary of the Farabundo Martí Front for National Liberation

NEWS BRIEFS

Maduro Gov't, Opposition Vow in Talks to Address Venezuelans' Needs

Representatives of Venezuelan President Nicolás Maduro and the opposition agreed on Sept. 6 to address the pressing needs of Venezuelans, with an emphasis on fighting the Covid-19 pandemic, the Associated Press reported. In a statement following the first round of dialogue in Mexico City the previous weekend, the two parties said they had agreed to "establish mechanisms for the restoration and achievement of resources to meet the social needs of the population with special emphasis on the effects of the Covid-19 pandemic," without mentioning details, the AP reported.

Bolsonaro Supporters Break Through Roadblocks in Brasília

Supporters of Brazilian President Jair Bolsonaro tore down police roadblocks the evening of Sept. 6 that sought to block access to the capital's central mall, the Esplanade of Ministries, on the eve of a scheduled pro-Bolsonaro demonstration, the Associated Press reported. The march was set up to coincide with Brazil's Independence Day. The Federal District's security secretariat said officers had been deployed in an effort to control the situation. Some analysts have warned that the demonstration could resemble the Jan. 6 riot at the U.S. Capitol, the AP reported.

BRICS Development Bank Admits Uruguay

The New Development Bank (NDB), established by the so-called BRICS nations of Brazil, Russia, India, China and South Africa, said Sept. 2 that it had admitted Uruguay as a new member, along with the United Arab Emirates and Bangladesh, Reuters reported. The BRICS group of major emerging economies launched the bank in 2015.

and a former Salvadoran vice president, blasted the decision. "The dictatorship is consummated," he wrote in a posting on Twitter. Jean Manes, the U.S. chargé d'affaires in El Salvador, told reporters Sept. 4 that allowing consecutive presidential terms was "clearly contrary to the Salvadoran constitution." In a brief statement on Sept. 4, El Salvador's electoral tribunal said it would follow the Supreme Court's instructions, Reuters reported. Bukele has faced criticism over what opponents say is increasing authoritarianism. Last year, he sent troops into the Legislative Assembly to pressure lawmakers into approving legislation he was pushing to secure a loan of \$109 million to fight gang violence, CNN reported. He has also withdrawn from anti-corruption accords that the United States had backed. "Democracy in El Salvador is on the edge of the abyss," José Miguel Vivanco, the executive director of the Americas division of Human Rights Watch, said Sept. 5 in a tweet. Bukele has rejected such criticism, saying he is cleaning up El Salvador, Reuters reported. Bukele's government is also pushing for constitutional changes that include extending the president's term from five years to six. "It is no coincidence that the constitution is being changed in favor of the interests of the president after ruptures of the basic protections of democratic institutions such as separation of powers," Celia Medrano, a San Salvador-based journalist specialized in human rights, told the daily Advisor in a [Q&A](#) published Sept. 1.

Guatemala's Giammattei Faces Bribery Investigation

Prosecutors in Guatemala have launched a probe into allegations that Russian businessmen paid a bribe to President Alejandro Giammattei in exchange for a dock in one of the Central American nation's main ports, the attorney general's office said on Sept. 3, Reuters reported. Juan Luis Pantaleón, a spokesman for the office, said anti-graft prosecutors had begun the investigation, highlighting that Giammattei himself was not currently being probed because no impeachment proceedings

had been started. Patricia Letona, a spokeswoman for Giammattei, said the president's office had no immediate comment on the matter. The accusations were first raised publicly by Juan Francisco Sandoval, the former head of the Guatemalan Special Prosecutor's Office Against Impunity. Attorney General María Porras in July removed Sandoval from his post. The move prompted strong criticism, including from the U.S. State Department, which subsequently announced it was suspending some cooperation with the attorney general's office and questioned Guatemala's commitment to the rule of law and independent judicial processes. Sandoval has said his firing was meant to prevent him from investigating graft cases with links to Giammattei, who has denied involvement in corruption, Reuters reported. The new inquiry into the allegations comes amid media reports of cash payments, The New York Times reported. The newspaper in August cited a witness who said he had personally delivered a rolled-up carpet filled with cash to Giammattei's home. [Editor's note: See related [Q&A](#) in the Aug. 5 issue of the daily Advisor.]

ECONOMIC NEWS

Ecuador Seeks to Cut Fiscal Deficit by Half Next Year: President

Ecuador will aim to reduce its fiscal deficit by half to around \$2.4 billion next year through austerity measures including layoffs of state workers, President Guillermo Lasso said Sept. 1, Reuters reported. The economy ministry has forecast a deficit this year of \$4.8 billion, equivalent to about 4.6 percent of Ecuador's gross domestic product. "In the 2022 budget we will reduce spending by at least half of that deficit, approximately \$2.3 or \$2.4 billion," in an interview with television channel Ecuavisa. Former President Lenín Moreno signed a \$6.5 billion deal with the International Monetary Fund in a bid to cut the country's deficit but backtracked following massive protests in 2019 in response to announced austerity measures.

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A **Sebastián Gallego, vice president of equity research for Colombia and Andean banks, and Daniel Mora, equity research analyst, both at Credicorp Capital:**

“Top banks in Colombia reported strong second-quarter results, which also came well above our expectations (at least double-digit figures in terms of net income). When considering Banco de Bogotá, Bancolombia, Davivienda and Grupo Aval, this performance was mainly driven by lower provision expenses. In fact, this figure came approximately 28.5 percent below our expectations, on average. Regarding the potential tax reform in Colombia, we continue to monitor the evolution of the ongoing discussions in Congress. Recall that the initiative considers a higher corporate tax rate (35 percent vs. 30 percent) with an extension of the 3 percent surcharge toward the financial system until 2025. According to our estimates, this should have a negative effect of about 5 percent on net income in coming years, when leaving other variables unchanged. Finally, we continue to believe that the major headwinds for banks come from: the recovery and sustainability of economic activity,

credit risk and political uncertainty ahead of next year’s presidential election. Despite these potential headwinds, Colombian banks maintain ample levels of liquidity and capital to navigate the current cycle. The banking

“**Colombian banks maintain ample levels of liquidity and capital to navigate the current cycle.**”

— **Sebastián Gallego & Daniel Mora**

sector currently has a Tier 1 of 15 percent with a total solvency of more than 20 percent. This should be more than enough to comply with the new regulatory framework of Basel III. The minimum regulatory requirements should stand at 7 percent for CET 1 (the new version of Tier 1), including buffers, and 11.5 percent for total solvency.”

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

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ESG Investment Trends in Latin America and the Caribbean

An Inter-American Dialogue discussion with Andrea Bonime-Blanc, GEC Risk Advisory LLC
María José Cortés Loreto, Atlas Renewable Energy
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View a webcast of the Aug. 26 discussion.

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