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FEATURED Q&A

What Is Behind Cuba's Move on Cryptocurrencies?



Cuba's government announced last month that it would regulate cryptocurrencies. // File Photo: Quoteln spectator.com.

Q Cuba's government said Aug. 26 that it would recognize and regulate cryptocurrencies such as Bitcoin for "reasons of socioeconomic interest." The country's central bank plans to establish new rules for dealing with the digital currencies.

What are the main reasons for Cuba's moves to regulate cryptocurrencies, and what might such regulation entail? To what extent would greater use of cryptocurrencies help Cuba circumvent the U.S. embargo and other sanctions on the country? What benefits and risks could Cuban citizens see from wider use of cryptocurrencies?

A Tim Jacklich, senior analyst at Americas Market Intelligence: "Cuba's move to regulate cryptocurrencies represents an intriguing test case for international norms regarding digital assets. Even more than El Salvador's Bitcoinization, Cuba's endorsement of cryptocurrencies would bring into sharp relief the tensions between the aspirations of decentralized currencies and the power dynamics of the global financial system. Cuba's interest in cryptocurrency likely reflects a desire to circumvent the sanctions regime that excludes the island nation from the global financial system. Indeed, subverting international financial institutions was a founding principle for Bitcoin and other cryptocurrencies, making crypto a natural fit for Cuba. However, it is far from certain that a Cuban crypto project could sustainably evade international sanctions. At present, cryptocurrency flows to Cuba represent a vulnerability for sanctions enforcement, aided by the usage of VPNs and home-grown Cuban exchanges such as Qbita. However, U.S. regulators have demonstrated growing determination and sophisticated

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TOP NEWS

FINANCIAL SERVICES

Santander Brasil Buys Online Real Estate Firm Apê11

Santander Brasil is buying online real estate marketplace Apê11 for an undisclosed amount. The Brazilian unit of Spain's Santander Group will own 90 percent of the platform through the deal, which is subject to regulatory approval.

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REMITTANCES

Remittances to Guatemala Set New Record

Guatemalans living abroad sent \$1.39 billion back home in August, the highest-ever monthly amount. The Central American nation's remittances have set annual records every year since 2010.

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CREDIT CARDS

Mastercard Names former Itaú CEO Bracher to Board

Mastercard announced that it had named Candido Bracher, who retired last February as chief executive officer of Brazil's Itaú Unibanco, to its board of directors.

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Bracher // File Photo: Itaú Unibanco.

FINANCIAL SERVICES NEWS

Santander Brasil Buys Online Real Estate Firm Apê11

Santander Brasil announced Sept. 8 that it is buying online real estate marketplace Apê11 for an undisclosed amount. Under the deal, the Brazilian subsidiary of Spain's Santander Group will hold 90 percent of Apê11. "The company is experiencing strong growth in its operations and has technology that is robust enough to expand its offer with financial services and products currently provided by the bank," Sandro Gamba, the director of real estate business

The Apê11 platform uses a proprietary system that combines data and artificial intelligence, said Santander Brasil.

at Santander Brasil, said in a statement. "This digital platform will allow us to accelerate the development of integrated solutions for all real estate market stakeholders." Apê11, which was established in 2018, "pioneered the digitization of the journey of buying houses and apartments," Santander Brasil said. The platform currently includes properties in the city of São Paulo, but Santander Brasil said its integration with the bank's operations will allow for expansion across Brazil. The bank is focused on "building a real estate ecosystem" that will reduce overlap of various parts of the process of buying and selling real estate, said Gamba. The Apê11 platform uses a proprietary system that combines data and artificial intelligence "to offer a friendly and intuitive environment," Santander Brasil said. The platform will direct potential properties of interest to users and will also provide information about neighborhoods, the bank added. The online real estate company's founder, Leonardo Azevedo, said the integration of Apê11 with Santander will aid innovation in products and services for end

users. Azevedo and colleagues will continue to run Apê11, said Santander. The transaction will involve a capital increase and a share purchase and is subject to regulatory approval.

CRYPTOCURRENCY NEWS

Glitches Hinder El Salvador's Rollout of Bitcoin

Salvadorans trying to use Bitcoin continued having problems using the digital currency after it officially became a legal tender in the Central American country on Sept. 7, the Associated Press reported. The Chivo digital wallet was experiencing numerous problems, an attendant at a Chivo help center told the wire service. "The servers collapsed, more than a million people were trying to download the application Chivo wallet," said the attendant. President Nayib Bukele, who pushed for Bitcoin to be made a legal tender in El Salvador, told users to report problems via his Twitter feed. Users should close and restart the app if they received a "currently under maintenance" error message, the president said. The government has promised commission-free transactions via the Chivo app, which Bukele said Sept. 7 was being disconnected for the second time in order to "improve user experience and the problems it had during the day," Reuters reported. "We hope that tomorrow will be much better," Bukele added in a tweet. Salvadoran central bank President Douglas Rodríguez, who was in neighboring Honduras for an event in Tegucigalpa, said the "eyes of the world" were on El Salvador and that its adoption of Bitcoin needed time to "mature." El Salvador's government has pledged to give \$30 in Bitcoin to anyone in the country who establishes an account. The cryptocurrency's volatility could cause problems for El Salvador's plans on its rollout, Helen Harris, a senior research associate at McLarty Associates, told the daily Latin America Advisor in a [Q&A](#) published June 15. "The government has declared it will guarantee Bitcoin convertibility to the U.S. dollar, but giv-

NEWS BRIEFS

Mastercard Names Former Itaú CEO Bracher to Board

Mastercard announced Sept. 10 that it had named Candido Bracher, who previously served as president and chief executive officer of Brazil's Itaú Unibanco, to its board of directors. "Candido's deep and sophisticated experience across the private sector in Brazil and the broader Latin America region make him a valuable addition to the board," Mastercard CEO Ajay Banga said in a statement. Bracher served as Itaú Unibanco's CEO from 2017 to February of this year, capping a 14-year career at the lender. He is currently a member of Itaú Unibanco's board of directors.

A.M. Best Downgrades Ratings of Bupa México

Ratings agency A.M. Best on Sept. 17 downgraded its financial strength rating and its long-term issuer credit rating from good to marginal and its Mexico national scale rating from superior to good for insurer Bupa México. The agency maintained its stable ratings for the company. The ratings reflect a weak balance sheet, A.M. Best said. The insurer also has an "adequate operating performance," as well as a "limited business profile" and "appropriate enterprise risk management," said A.M. Best.

Pessoa to Replace Goldfajn as Chair of Credit Suisse's Brazilian Operation

Ana Paula Pessoa will replace Ilan Goldfajn as the chair of Credit Suisse's Brazilian unit, Reuters reported Sept. 13. Pessoa currently chairs Credit Suisse Europe. She will work to align the Brazilian unit to the global strategy of the Switzerland-based bank, said Credit Suisse Chairman António Horta-Osório. In the position, Pessoa will replace Ilan Goldfajn, a former Brazilian central bank president, who was appointed director for the Western Hemisphere at the International Monetary Fund.

en Bitcoin's volatility, there are doubts whether El Salvador has the necessary funds," said Harris. There are also concerns that Bitcoin could heighten the risks of money laundering. "Should El Salvador become a haven for money laundering, it will most likely see its \$1 billion negotiation with the IMF become compromised," Harris added. However, Rodríguez said the central bank has established rules for Bitcoin that meet standards for preventing money laundering. He added that international authorities have approved of the rules, Reuters reported.

FINANCIAL TECHNOLOGY NEWS

Apple Pay Reportedly Expanding to Chile After Brazil Rollout

Apple Pay is expanding to Chile, its second South American market following Brazil, website 9to5mac.com reported Sept. 16. Banco de Chile and Banco Edwards are now supporting Apple Pay through the use of Visa credit cards, according to blog Chocale and multiple users discussing the rollout on Twitter. Chile's Banco Industrial y de Comercio Exterior, also known as Banco BICE, said in August that it was preparing for the launch of the service, 9to5mac.com reported. On Sept. 16, users were able to add their Visa credit card details after changing their iPhone region to the United States in order to use the service and then following various steps to use Apple Pay, according to the website. Apple's website in Chile and Banco de Chile are not currently promoting the launch, and users have been able to add their credit card details earlier than expected. MasterCard credit cards are also likely to soon be compatible with the service, 9to5mac.com reported. Apple Pay is also likely to be rolled out in Costa Rica and other countries in Central America, according to the website. Earlier this month, the site reported that Costa Rica-based BAC Credomatic was ramping up testing of Apple Pay. BAC Credomatic is expected to support both Visa- and MasterCard-branded

FEATURED Q&A / Continued from page 1

tion in prosecuting crypto-enabled sanctions violations, as in last February's settlement with Bitpay. An official endorsement of crypto in Cuba would undoubtedly invite intensified enforcement actions. A crypto clash with Cuba would test U.S. dominance of the global financial system, with profound implications for the future of cryptocurrency. Interestingly, the language of Cuba's Aug. 26 crypto resolution suggests an additional motive. By emphasizing the need to license crypto exchanges, the Cuban regime reveals its own interest in scrutinizing cryptocurrency flows, which some Cuban protesters have used in recent months to raise funds from abroad. Consequently, any official endorsement of crypto by Cuba would likely come with strings attached."

A **Boaz Sobrado, London-based fintech data analyst:** "Cuba's move to regulate cryptocurrencies comes against the backdrop of the worst economic crisis since the 1990s. In their daily life, Cubans have to face rapid inflation and a scarcity of food and consumer goods. Many of the highest earners, who had previously been employed in tourism, have had negligible incomes since March 2020. The widespread July 11 protests are evidence of the profound dissatisfaction in the population. In the 1990s, Cubans protected themselves against inflation with U.S. dollars. However, Covid and Trumpian sanctions have severely disrupted tourism and remittance flows, the traditional source of foreign hard currency. Coupled with rapidly rising levels of Internet penetration, Cubans have increasingly been turning to cryptocurrencies, primarily Bitcoin and dollar-pegged stablecoins. Unlike in El Salvador, this has been until now a bottom-up approach. The only way Cubans can transact online with the rest of the world is by using cryptocurrencies, so now that they are increasingly online, they have figured out how to do so. Cuban authorities have been observing this phenomenon warily and

skeptically but have in practice adopted a wait-and-see approach. They do seem to be studying it keenly. The government is likely exploring whether it can be used to increase (and tax) the remittance market or improve their ability to transact with the rest of the world. Much of the wariness likely comes from the fact that it is a double-edged weapon: the financial censorship of Cubans, both from the U.S. embargo and from the communist regime's restrictive policies, is severely undermined by cryptocurrencies. Permissionless technologies such as crypto come with risk. Bitcoin allows ordinary Cubans to buy a Netflix subscription or host a website. But it also allows for Ponzi schemes to operate at scale. A significant percentage of the Cuban population has fallen victim to Ponzi schemes that claim to use cryptocurrencies. This may be another reason why the government has decided to regulate the space. Yet it remains to be seen what the newest regulations mean in practice. It is questionable whether the Cuban government has the technical know-how and institutional capacity to effectively regulate this technology."

A **Elena Giral, founder of Blockchain Latinx Meetup:** "Cuba's move to regulate cryptocurrencies is not an anomaly; it is part of a larger, multiyear trend for countries throughout Latin America. Digital currencies present an alternative to existing financial infrastructure. As such, they are particularly useful for groups who have been excluded, underserved or criminalized by the dominant financial system. On the one hand, the promises of cryptocurrencies are enticing. In Argentina and Venezuela, they are a hedge against inflation. In Mexico, they have reduced remittance costs and sped up cross-border payments. On the other hand, digital currencies can expedite authoritarian surveillance regimes and enable despots to stay in power by providing access to capital outside of the hegemony of the U.S. dollar. It

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credit cards in conjunction with Apple Pay, the website reported.

REMITTANCES NEWS

Remittances to Guatemala Set New Monthly Record

Guatemalans living abroad sent \$1.39 billion back home in August, the highest-ever monthly total for remittances to the Central American country, the central bank announced Sept. 9. The monthly total for August was 32.2 percent higher than the total in August 2020. For the first eight months of this year, Guatemalans living outside the country sent back \$9.71 billion, which was also a record for that period,



Recinos // File Photo: Guatemalan Government.

and 38.5 percent higher than the amount Guatemala received for the same months last year. Guatemala's remittances, most of which come from the United States, have set records every year since 2010, according to central bank statistics. Fifty percent of Guatemala's remittances go to consumption, while the other half goes to savings and construction, EFE reported, citing central bank President Sergio Recinos. Along with exports, remittances are among the most important forms of income for the Guatemalan economy. Last year, Guatemala received a record \$11.34 billion in remittances, higher than the \$10.51 billion it received in 2019. This year, the Guatemalan central bank expects the country to receive \$12.4 billion in remittances. More than three million Guatemalans live abroad, mainly in the United States, according to the Central American country's

Subscriber Notice

Online Event: Data-driven Health Care in Latin America and the Caribbean

MODERATOR

Adrean Scheid
Principal International Policy
Advisor, Arnold & Porter

SPEAKERS

<p>Miguel Coelho Health Care Global Business Development Director, Oracle</p>	<p>Charles Dalton Senior Health Specialist, Int'l Finance Corporation, World Bank Group</p>	<p>Maria Clara Horsburgh Medical Affairs Director, Roche Central America and the Caribbean</p>
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Thursday, September 23, 2021 11:00 a.m. - 12:00 p.m. EDT

Inter-American Dialogue
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Ministry of Foreign Affairs. Some 59 percent of Guatemala's population lives below the poverty line, EFE reported.

POLITICAL NEWS

Trudeau's Liberals Win in Canada, Fail at Majority Government

Canadian Prime Minister Justin Trudeau's Liberal Party won a hotly contested election on Sept. 20 but fell short of its goal of reaching a majority government, CNN reported. The

Liberals won 158 seats in Parliament, or 46.8 percent, short of the 170 seats that would have been needed for a majority, according to results that Elections Canada posted Sept. 21, with 98.8 percent of polls reporting. The Conservative Party of Trudeau's rival, Erin O'Toole, won 119 seats, or 35.2 percent, according to Elections Canada. "You are sending us back to work with a clear mandate to get Canada through this pandemic and to the brighter days ahead. My friends, that's exactly what we are ready to do," Trudeau told supporters in Montreal early the morning after the election, CNN reported. "What we've seen tonight is that millions of Canadians have chosen a progressive plan. Some have talked about division but that's not what I see. That's not what I've

NEWS BRIEFS

U.S. Defends Expulsion of Haitian Migrants From Texas Border Town

U.S. officials on Sept. 20 defended the removal of thousands of migrants from Haiti and other countries from the Texas border town of Del Rio, the Associated Press reported. Homeland Security Secretary Alejandro Mayorkas called it a “challenging and heartbreaking situation.” Haitian officials have asked the United States to stop the flights, saying they are unable to handle the influx following last month’s earthquake and hurricane that hit the country.

Brazil’s Lula Leads Bolsonaro by 18 Percentage Points in Poll

Former Brazilian President Luiz Inácio Lula da Silva continues to lead current President Jair Bolsonaro in polls ahead of the 2022 presidential election, according to a Datafolha survey released Sept. 17, Reuters reported. However, voter support for Lula was down two percentage points to 44 percent, while Bolsonaro gained a percentage point to 26 percent. In a simulated runoff, Lula would win 56 percent of votes against Bolsonaro’s 31 percent, compared to 58 percent versus 31 percent in July. The variation since July fell within the poll’s margin of error, the wire service reported.

Costa Rica’s President Warns of More Instability in Developing World

Costa Rican President Carlos Alvarado warned that the threat of instability would be high in the developing world without more financial support from wealthier nations and the International Monetary Fund, the Financial Times reported Sept. 19. Tightened income and higher social spending during the pandemic have squeezed governments in the region and are putting pressure on society, Alvarado told the newspaper.

seen these past weeks across the country.” In mid-August, Trudeau called for an early election, hoping his handling of the Covid-19 pandemic would garner him enough support to win a majority government. However, O’Toole and the Conservatives gained support in recent weeks, bringing the race to a statistical tie. In his concession speech, O’Toole had a celebratory tone. “Five weeks ago, Mr. Trudeau asked for a majority,” said O’Toole, the Financial Times reported. “Tonight, Canadians did not give Mr. Trudeau the majority he wanted.” Several factors were working against Trudeau’s effort to win enough seats for a majority, Christopher Sands, director of the Canada Institute at the Wilson Center, told the daily Latin America Advisor in a Q&A published Sept. 20. “The persistence of the pandemic, weak economic performance, horrifying discoveries of hundreds of Indigenous children in mass graves, grim data on climate change, rising belligerence from China and the shambolic retreat from Afghanistan have Canadians in a pessimistic mood,” said Sands.

U.S. Sanctions Seven Central American Officials

The U.S. State Department on Sept. 20 announced a new round of sanctions on seven Central American officials it has accused of corruption. “Today we are adding seven perpetrators to the United States’ Undemocratic and Corrupt Actors list, under section 353 of the United States-Northern Triangle Enhanced Engagement Act, which generally makes the perpetrators ineligible for visas and admission to the United States,” Secretary of State Antony Blinken said in a statement. Among the officials listed are the five magistrates of El Salvador’s Constitutional Chamber of the Supreme Court, all of whom were appointed by the ruling party-dominated National Assembly after it ousted the country’s previous magistrates and attorney general in May, the Associated Press reported. Salvadoran President Nayib Bukele, whom critics accuse of showing increasingly authoritarian tendencies,

responded to the announcement on Twitter, saying, “It’s clear the list has NOTHING to do with ‘corruption,’ it’s pure politics and the lowest kind of interference.” The list also included Guatemala’s current attorney general, María Consuelo Porras, whom the State Department said has “obstructed investigations into acts of corruption by interfering with criminal investigations in order to protect political allies and gain personal political favor.” Porras has been accused of removing the lead prosecutor of the country’s anti-corruption unit, Juan Francisco Sandoval, for launching an investigation into President Alejandro Giammattei. The other official is Angel Arnoldo Pineda, the current secretary general of Guatemala’s Public Ministry, for his alleged involvement in obstructing the investigations. In a statement, Guatemala’s Public Ministry called the U.S. accusations “totally false and unfounded.”

ECONOMIC NEWS

Ecuador Expecting Four New Major Mining Projects by ‘25

Ecuador expects four major mining projects to begin production by the end of President Guillermo Lasso’s first term in 2025, as the president looks to diversify the economy, the natural resources ministry said on Sept. 17, Reuters reported. Lasso is seeking to bring in private investment to revive the economy following a deep recession last year which was made worse by the government’s fiscal deficit. Ecuador has huge mineral reserves but has lagged behind neighboring countries such as Peru and Chile in developing large-scale mines, Reuters reported. Three gold concessions to Canadian firms, including Dundee Precious Metals’ Loma Larga, Atico Mining Corp.’s La Plata and Adventus Mining Corp.’s Curipamba, are all expected to begin operations in 2023, the ministry said in a statement. Meanwhile, Australian miner SolGold PLC’s Cascabel concession is expected to start copper production in 2025, the ministry added.

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is hard to say what Cuba's regulation would entail. From mining to taxation to digital payments, countries have taken different approaches to reining in this borderless technology. The benefits for Cuban citizens are primarily exposure to a new asset class and access to a global economy from which they have been excluded for the past 50 years. To fully realize these benefits, Cuban citizens will need comprehensive financial education and robust digital infrastructure that is unlikely to come from the state. The Cuban government may benefit from foreign investment through digital currencies by providing generous tax exemptions as is the case in Puerto Rico and El Salvador. The risks for Cuban citizens include greater financial surveillance and misinformation related to state-controlled digital currencies and services such as wallets and exchanges. Digital currencies alone do not bring about the necessary social and economic changes for prosperity. Bitcoin presents a promise for a more equitable and resilient financial system, but it is still up to us to ensure that promise is fully realized."

A **Mrinalini Tankha, assistant professor in the Department of Anthropology at Portland State University:** "Until recently, cryptocurrency occupied a gray area of legality in Cuba. The Cuban government's announcement to recognize and regulate cryptocurrency is an interesting move for an island economy where cash transactions are dominant. Tightened sanctions under the Trump administration, the skyrocketing inflation after currency unification and the crippling fallout of the Covid-19 pandemic have led Cubans to turn to cryptocurrency as a means of exchange and a store of value. With this shift, the government seems to recognize the potential for cryptocurrency to alleviate some of those challenges, particularly in facilitating the flow of remittances and circumventing the limits set by the U.S. government. It remains to be seen how digital currencies will be controlled, how adop-

tion will be scaled and how trust in cryptocurrency platforms will be established, since their use is mostly among very tech-savvy Cubans. A robust payments infrastructure also needs to be developed to support the use of cryptocurrency on the island. But this move could open up new possibilities for Cubans to work in the global economy and get paid in cryptocurrency. However, Cubans are geo-blocked from several cryptocurrency exchanges, even those not based in the United States, due to the U.S. sanctions regime. Most Cubans use VPNs to transact on these platforms but have very little recourse if they get locked out of their accounts or are asked to produce KYC documents, and the Cuban government's regulation of cryptocurrency doesn't change this fact."

A **Oscar Bazoberry, president of World Data Inc.:** "Cuba's central bank regulation is clearly moving, or at least it has the intention, to circumvent U.S. sanctions and command a tighter grip on the use of cryptocurrencies in the country. However, such regulation might have unintended consequences and may plant the seeds for the Cuban people to have self-sovereign crypto wallets and therefore, over time, greater control of their finances. I think in the short term the Cuban people will end up paying a heavy tax on their cryptocurrencies, and in the long term they may be forced to leapfrog into the adoption of Blockchain and other complementary technologies to create a powerful export service industry and be able to demand greater government transparency and participation. Regulation has always been used as an instrument for governments and special interest groups to subvert democratization of wealth, and the adoption of cryptocurrencies may change this. My advice to the Cuban government would be to study the best crypto regulations in the world to transform Cuba into an innovation hub and to foster the creation of decentralized autonomous organizations, the next evolution of capitalism."

FINANCIAL SERVICES ADVISOR

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

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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

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