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FEATURED Q&A

How Developed Is Open Banking in Latin America?



Open-banking initiatives are seeing strong growth in several countries of the world, according to IDB Invest. // File Photo: Jason Baker via Creative Commons.

Q Open-banking initiatives, which allow third-party service providers to access customers' financial data through application programming interfaces, or APIs, are growing rapidly in several countries, IDB Invest said in a report earlier this year. The practice allows consumers access to a variety of financial products at better rates, as well as financial service providers to expand their reach, the report said. How developed are open-banking initiatives in Latin America and the Caribbean, and to what extent are consumers taking advantage of them? What assurances do consumers have that their data is being kept safe at the same time that more institutions have access to it? How adequate are government regulations on open banking in the region, and to what extent will industry advancements require their periodic updating?

A Ray Ruga, co-founder and CEO of Fintech Americas in Miami: "As more banks modernize their technology infrastructures with open-API enabled platforms and as fintechs evolve and flourish throughout the region, two critical pieces of the puzzle are in place to make open-finance ecosystems a reality. However, today open finance is currently more of an aspiration than an imminent reality throughout Latin America and the Caribbean as only a handful of countries have or are moving to establish open-finance frameworks, led by Brazil and Mexico and followed by Chile, Peru and Argentina. While open-finance ecosystems offer great promise, the challenge in successfully implementing them requires the transformation, alignment and integration of four distinct but interrelated pillars, which include banks,

Continued on page 3

TOP NEWS

FINANCIAL TECHNOLOGY

CloudWalk Valued at \$2.15 Billion in Latest Round

Brazilian payment technology company CloudWalk announced that it raised \$150 million in its latest funding round, bringing its total value to \$2.15 billion.

Page 2

CREDIT CARDS

Mastercard, Jeeves Launch New Card in Mexico

Mastercard and Mexico-based expense management platform Jeeves said they have launched a new payment card in Mexico that allows for payment in local currency from any country where Mastercard is accepted.

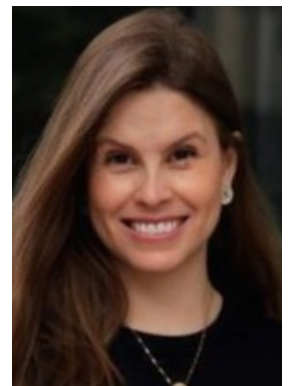
Page 2

BANKING

Banco Inter Shareholders OK Listing on Nasdaq

Shareholders of Banco Inter have approved moving the bank's listing from Brazil's B3 exchange to the U.S.-based Nasdaq. CFO Helena Lopes Caldeira said shareholders can also cash out their holdings.

Page 2



Lopes Caldeira // File Photo: LinkedIn.

BANKING NEWS

Banco Inter Shareholders OK Listing on Nasdaq

Shareholders of Brazil-based Banco Inter have approved moving the bank's listing from Brazil's B3 stock exchange to the Nasdaq in the United States, Reuters reported Nov. 25. Shareholders of Banco Inter, headquartered in Belo Horizonte, will be able to receive Brazilian Depositary Receipts that can be converted into Class A Nasdaq-traded shares of the bank, the wire service reported. Shareholders also have the option of cashing out their shares and must decide which option to take by Dec. 2, the bank's chief financial officer, Helena Lopes Caldeira, told Reuters in an interview. Banco Inter is expecting current shareholders to cash out less than 2 billion reais (\$359.30 million) in shares, Lopes Caldeira added. If shareholders seek to cash out a higher amount of shares, the bank may lower the price at which it is offering to cash-out the shares, she said. Currently, the bank is offering 45.84 reais for each share, a 22 percent premium over the closing price on Nov. 25. Banco Inter decided to move its listing from the B3 to the Nasdaq in order to have "more access to global capital markets and potentially a larger and more diverse investor base," the bank said in a statement.

CREDIT CARD NEWS

Mastercard, Jeeves Launch Card for Currencies in Mexico

Mastercard and Mexico-based Jeeves, an expense management platform for start-ups, have launched a new payment card in Mexico that allows for payment in any local currency from any country where Mastercard is accepted, Jeeves said Nov. 26 in a statement. The cards do not carry fees and offer as much as 4

percent cash back, Dileep Thazhmon, Jeeves' chief executive officer and founder, said in a statement. "The start-up ecosystem in Mexico and all of Latin America is thriving," said Thazhmon. Jeeves, which launched last January, is working with more than 700 businesses in Mexico, including Runa, Moons, Bitso, Kavak and Jüsto, Jeeves said in its statement. "In recent years, we have seen an exponential growth of the fintech ecosystem in the market," said Pablo Cuarón, director of new payment flows at Mastercard México. "Through these collaborations, we can contribute to a fast digital transformation that provides start-ups with the products that directly align with their needs and facilitate access to financial services." Jeeves said it approves new cards quickly and without personal guarantees. The deal between Jeeves and Mastercard follows two funding rounds in which Jeeves raised more than \$188 million. Among the investors in the funding rounds were Andreessen Horowitz, Y Combinator and CRV, said Jeeves.

FINANCIAL TECHNOLOGY NEWS

Brazil's CloudWalk Valued at \$2.15 Billion in Latest Round

Brazilian payment technology company CloudWalk announced Nov. 17 that it raised \$150 million in a Series C funding round, which brings its total valuation to \$2.15 billion. Coatue, an investment firm focused on technology, media and telecommunications, led the funding round, said CloudWalk. DST Global, A-Star, The Hive Brazil, Plug and Play Ventures, Valor Capital Group and angel investor Gokul Rajaram also participated in the round, as did U.S. football players Larry Fitzgerald and Kelvin Beachum, both of the Arizona Cardinals, the Brazilian fintech said. The latest funding round brings CloudWalk's total capital raised to \$365 million. "With this additional capital, we will be well-positioned to continue creating products that make our customers' lives easier," said Luis Silva, CloudWalk's founder and chief exec-

NEWS BRIEFS

Brazil's 2TM Raises Additional \$50 Million in Funding Round

The owner of Brazil's largest cryptocurrency brokerage, São Paulo-based 2TM Participações, has raised an additional \$50.3 million in a second closing of its Series B funding round, CoinDesk reported Nov. 30. The round's first closing in June raised \$200 million. New investors in the latest closing include crypto-focused private equity group 10T and venture capital firm Tribe Capital. 2TM is planning to expand into countries including Argentina, Chile, Colombia and Mexico, said CEO Roberto Dagnoni.

Swiss Financial Regulator Reprimands Two Banks Following PDVSA Probe

Switzerland's financial regulator on Nov. 17 reprimanded two of the country's banks, saying they failed to adequately fight money laundering, a move that came as the regulator wrapped up a five-year investigation of banks' ties to people involved with Venezuelan state oil company PDVSA, Reuters reported. The regulator, known as Finma, criticized Banca Zarattini & Co. and CBH Compagnie Bancaire Helvétique. Finma temporarily banned Banca Zarattini from accepting new Venezuelan clients, and it required CBH to end its existing business with clients in the South American country.

El Salvador's President Vows to Build 'Bitcoin City' at Base of Volcano

Salvadoran President Nayib Bukele on Nov. 19 announced that his government would build a so-called Bitcoin City at the base of the Conchagua volcano in southeastern El Salvador, the Associated Press reported. Bukele said a bond offering entirely in Bitcoin would happen next year. The president said the new city would have no property, income or municipal taxes.

utive officer. "As the global payments market rapidly evolves, we believe that Blockchain will soon become the dominant source for all future payment processes." The company will use the new funding to drive growth by hiring new talent, funding product innovation and fuel increased research and development, Silva added. The São Paulo-based company said it has a presence in 150,000 stores in 4,300 Brazilian cities. In 2019, the company launched InfinitePay, its flagship payment processor platform, and it also acquired Confere, a cash flow and data aggregation software system. CloudWalk added that it has seen growth of more than 5,000 percent over the past 24 months and has processed in excess of \$2.4 billion in transactions annually. The company's platform integrates artificial intelligence and Blockchain. Its funding rounds come as many consumers have shifted to online shopping amid the Covid-19 pandemic, leading to strong growth in fintechs in Latin America. "The Brazilian market is proving to be a big opportunity for fintechs and new players," Marina Gil of Americas Market Intelligence told the Financial Services Advisor in a [Q&A](#) published June 30.

Brazil's XP Acquires Minority Stake in Vista Capital

Brazilian brokerage XP has acquired a minority stake in local equity and hedge fund manager Vista Capital, XP announced Nov. 16 in a statement. "This transaction reinforces XP's strategy to develop the most complete ecosystem of managers and distributors in Brazil," XP said. "Additionally, the development of independent asset managers meets XP's strategy by contributing to an increase in secondary market liquidity, helping to democratize investment products to more Brazilians." XP did not disclose the terms of the deal or the size of the stake in its statement. Vista Capital has more than 4.5 billion reais (\$827 million) in assets under management, including multimarket and equity investment funds. The firm was founded in 2014 in Rio de Janeiro. The deal is XP's ninth acquisition of an asset manager

FEATURED Q&A / Continued from page 1

fintechs, regulators and consumers. Banks must transform their operational models to become more agile, tech-enabled organizations that can efficiently operate in dynamic, data-sharing open-finance environments. Fintechs must bake in more sophisticated compliance capabilities to allow them to integrate and collaborate with legacy institutions. Regulators must enhance their regulatory frameworks to allow for greater industry innovation, collaboration and agility while protecting more consumers in more complex environments. Consumers, especially new ones, need to be educated on how to manage and protect their personal data while navigating new, more sophisticated product offerings. While much remains to be done, there is tremendous momentum. Throughout the region, there are more consumers than ever accessing a greater and more diverse offering of financial services. As transformation evangelists, our job is to support initiatives underway while helping promote and propel similar initiatives throughout the region."

A **Mario M. Arrua-Leon, vice president of legal and government relations for Latin America at Equifax in Asunción:** "Equifax is closely following the development of open banking in the region, in order to share our expertise with governments and others to make this a success for consumers and clients. Countries in the region are moving at different paces. Brazil is already in the implementation phase, Colombia and Mexico are having discussions, Uruguay announced its intention to review policies next year, and other countries have not even started discussions. Our company understands the advantages that sharing credit information has for consumers by promoting financial inclusion and allowing them to access better financial services. As a matter of fact, that is our goal: helping people live their financial best. However, Latin America is different from other regions where open-banking

initiatives have been implemented successfully. It has a large unbanked population, a lack of investment in security infrastructure and is yet to overcome many barriers to cross-border data transfer or the use of

“Consumers will only trust their banking data to companies that can prove they manage data transparently and securely.”

— Mario M. Arrua-Leon

Cloud computing. Latin American governments need to prioritize resolving those issues to enable an efficient and innovative open-banking framework in their countries. Also, consumers will only trust their banking data to companies that can prove they manage data transparently and securely. So it is those organizations that will excel at open banking. Finally, Latin American countries are exploring different implementation frameworks led either by government regulation, by market forces or a mix of the two. Our suggestion to ensure the success of open banking is to include all relevant stakeholders from public and private sectors in the design of the model, paying attention to the unique situation of each market."

A **Carlos Parra, clinical professor in the Department of Information Systems and Business Analytics at Florida International University:** "Latin America has enthusiastically pursued open-banking initiatives. Under those initiatives, consumers' financial data is no longer under the unique purview of their financial institutions, and many banks and third-party financial services (3PFS) providers can access it. This, on the one hand, helps customers have access to more and better financial products/services, at more

Continued on page 6

since last year as the company has been seeking to grow its operations beyond distribution of securities, Reuters reported. "Both teams expect that, along with Vista's ability to further develop new products, it can grow its [assets under management], and benefit both the asset manager and our funds platform," XP added in its statement.

POLITICAL NEWS

Venezuela Justices Bar Candidate From Taking Office

Venezuela's Supreme Court on Nov. 29 barred the opposition candidate who claimed victory in the Nov. 21 gubernatorial election in Barinas state from taking office, saying there were pending criminal charges against him, The Wall Street Journal reported. The Supreme Court also ordered a redo of the election in the state, a ruling party stronghold, Reuters reported.

The opposition candidate, Freddy Superlano, had claimed victory against the ruling party's Argenis Chávez, the state's current governor and brother of late President Hugo Chávez. An initial report declared Chávez to have won the election, but election authorities later said the vote was close and that the governor's race was still in dispute, the wire service reported. The race is symbolically significant as Hugo Chávez was born in Barinas state. In recent days, allies of President Nicolás Maduro have said they would not allow a loss in Barinas state because of its ties to Hugo Chávez.

The late president's father and another of his brothers were former governors of the state, which the Chávez family has controlled since 1999, The Wall Street Journal reported. "This has a spiritual value for us," senior Socialist Party leader Diosdado Cabello said in a speech Saturday on state television, The Wall Street Journal reported. "We don't care what anyone says." Critics of the ruling party called the Supreme Court's action a brazen move to steal the election. "The regime is exposed for what it is, a vulgar dictatorship that snatches the

THE DIALOGUE CONTINUES

Is Cryptocurrency Catching On Among Latin Americans?

Q Bitcoin can help provide financial access to people who have been left out of traditional financial systems and for people who do not trust their countries' banks, Amrita Ahuja, the chief financial officer of digital payments company Square, recently told The Wall Street Journal. At the same time, apps for trading cryptocurrencies, such as Buenbit, have been expanding in Latin America. To what extent are Latin Americans becoming accustomed to using and trading cryptocurrencies? Will cryptocurrencies be revolutionary for the region, or are they an overhyped fad? How much regulation do fintech companies that deal in cryptocurrencies face in Latin America and the Caribbean, and should governments increase that regulation?

A James Bosworth, author of the Latin America Risk Report: "The surge of cryptocurrencies is likely to increase over the coming years as companies and standards compete. Citizens have many use cases for crypto in terms of needing electronic transfer systems

for local payments to people who have been otherwise unbanked, tracking ownership of property and remittance transfers that can work around the bureaucracy and fees of traditional financial institutions. Effective regulation is needed in the financial space to prevent criminal activity and scams. However, in too many cases in Latin America, regulation will end up involving unnecessary and burdensome paperwork that does little to stop criminals while blocking or de-banking the most vulnerable in society. Many governments will view cryptocurrency as a challenge to be fought or an opportunity to expand control rather than a tool that can benefit citizens. There is promise to cryptocurrency in Latin America helping the region's citizens, but first the region must get past the initial stages of hype and panic before its utility becomes clear."

EDITOR'S NOTE: The comment above is a continuation of the Q&A published in the Nov. 4-17 issue of the Financial Services Advisor.

will of the people who expressed themselves," opposition leader Juan Guaidó said in a tweet. [Editor's note: See Q&A on Venezuela's local and regional elections in the Nov. 29 Advisor.]

Castro Appears Headed for Victory in Honduras Election

Leftist former First Lady Xiomara Castro appeared headed for a decisive victory over conservative Tegucigalpa Mayor Nasry Asfura in the Nov. 28 presidential election in Honduras, putting her on track to become the

country's first female president. With just more than 51 percent of ballots counted, Castro had 53.6 percent of the vote, while Asfura had 33.9 percent, according to the country's electoral authority, CNE. Castro, the wife of former President Manuel Zelaya, who was ousted in a 2009 coup, declared victory late on Nov. 28. "We have turned our back on authoritarianism," Castro told supporters, Reuters reported. "We're going to form a government of reconciliation, a government of peace and justice." In a social media post, Asfura urged Hondurans to show patience as the ballots were being counted, stopping short of conceding on Nov. 28. During her campaign, Castro vowed to establish formal diplomatic relations with

NEWS BRIEFS

Barbados Becomes Republic, Swears in Mason as President

Barbados on Nov. 29 officially removed Queen Elizabeth II as its head of state, becoming the world's newest republic, BBC News reported. In an overnight ceremony in the capital city of Bridgetown, Dame Sandra Mason was sworn in as the country's president. The event, which Britain's Prince Charles attended, coincided with Barbados' 55th anniversary of independence. Mason, 72, has been the Caribbean island's governor-general since 2018. She was named president-elect following a vote in parliament in October.

Mexico's Economy Shrinks in Third Quarter as Compared to Second

Mexico's economy contracted 0.4 percent in the third quarter as compared to the previous quarter, the country's National Institute of Statistics and Geography announced Nov. 25, the Associated Press reported. Covid-19 infections, disruptions in supply chains and a new law targeting outsourcing drove the contraction. Year-on-year, the economy grew 4.7 percent in the third quarter.

Nicaragua's Interior Ministry Ends Visa Requirements for Cubans

The Nicaraguan interior ministry announced the removal of visa requirements for Cuban citizens in the country on Nov. 15, the Associated Press reported. According to a statement from the ministry, the government made this decision "with the purpose of promoting commerce, tourism and humanitarian family relations." Nicaraguan President Daniel Ortega, who was re-elected in early November in a vote viewed internationally as a sham, has been a longtime ally of the Cuban government.

China, which would mean breaking Honduras' relations with Taiwan. Additionally, Castro has pledged to fight corruption, including by enlisting the United Nations, Reuters reported. She has also vowed to seek the legalization of abortion in some cases, as well as work "hand in hand" with Honduras' business community. Business leaders quickly pledged their support. "The incoming administration faces substantial challenges. They involve economic recovery, social development, the fight against corruption and narco-activity and international prestige and credibility," former Honduran Foreign Minister Roberto Flores Bermúdez told the daily Latin America Advisor in a [Q&A](#) published Nov. 30.

U.S. Planning to Drop Colombia's FARC From Terror List

The administration of U.S. President Joe Biden is planning to drop the former Revolutionary Armed Forces of Colombia, or FARC, from a list of foreign terrorist groups, The Wall Street Journal reported Nov. 22. The move is intended to show U.S. support for the South American country's peace deal, which Colombia's government signed with the FARC in 2016. The White House has notified Congress of its intention to drop the FARC from the list, though the administration plans to issue new terrorism designations for at least one splinter group that has broken with the FARC, The Washington Post reported. The administration is planning to list the new Marquetalia group, which is headed by a former FARC commander and operates along the Colombia-Venezuela border, as a terrorist organization, The Wall Street Journal reported. Additionally, the Biden administration is still planning to keep intact existing indictments against individual rebels for crimes including drug trafficking, The Washington Post reported. On Nov. 23, State Department spokesman Ned Price called Colombia's 2016 peace accord "a seminal turning point" in the half-century conflict between numerous Colombian presidential administrations and the FARC. "It is something to be commended" and "we have sought to

preserve" it, he said. Price added that there would be "upcoming actions ... with regard to the FARC," but he declined to specify what they would be. U.S. law requires the White House to notify Congress seven days before adding or removing groups from the foreign terrorist list. The FARC began to demobilize shortly after the peace deal was signed five years ago, and Colombia's Congress ratified it six days later, on Nov. 30, 2016. Some 13,000 rebels laid down their weapons shortly after the deal took effect, though splinter groups remain. "For the Biden administration, this is a low-cost thing to do," Sergio Jaramillo, the Colombian government's architect of the peace talks, told The Wall Street Journal.

ECONOMIC NEWS

Ecuador's Lasso Orders Controversial Tax Reform Into Law

Ecuadorian President Guillermo Lasso on Nov. 29 ordered a controversial tax reform into law after legislators failed to block or pass the bill the previous week, Reuters reported. Lasso's government had proposed the legislation in October, giving lawmakers 30 days to process it. The 137 members of Ecuador's National Assembly failed to secure the 70 necessary votes to approve or deny the proposal. "The National Assembly confirmed that none of the motions considered to deal with the document had the necessary votes for its approval; therefore, according to the constitution, the bill sent by the executive will enter into force," the presidency said in a statement, the wire service reported. The reform increases tax contributions from companies with assets of more than \$5 million and to the top 4 percent of the economically active population. The administration is looking to raise an additional \$1.9 billion in tax during the reform's first two years. The overhaul is also part of Lasso's renegotiated deal with the International Monetary Fund, which is expected to review Ecuador's economic program by the end of the year, Reuters reported.

FEATURED Q&A / Continued from page 3

favorable terms, thanks to increased competition. On the other hand, it allows banks and 3PFS providers to expand their reach and customer bases, along with possibility of offering customized products and services. Thus, an individual may now choose a vehi-

“Under these initiatives, consumers’ financial data is no longer under the unique purview of their financial institutions...”

— Carlos Parra

cle, apply for credit to purchase it (at more favorable terms than in the past) and receive an associated approval, all on the same day and by using only one app. Now, based on this same individual’s payments/transaction history, it may become apparent to a 3PFS and insurance provider that the customer tends to purchase tight jeans. It turns out, from big data analysis of individuals who prefer tight jeans, that they increase the probability of the consumer also needing either a new screen or a protective cover for their smart phones. Smart phones do not completely fit into tight jeans’ pockets, so it is easier for the devices to fall out and hit the floor. So, the 3PFS and insurance provider in question may decide to offer the individual insurance for a smart phone screen. Contentious issues related to having access to better, customized financial products and services and individuals’ privacy will become increasingly frequent. Financial regulators (and also perhaps courts) will have to decide whether any laws have been broken, or new

ones will have to be instituted, so as to manage tradeoffs that become apparent as they occur.”

A **Adalberto Palma-Gomez,** member of the Financial Services Advisor board and senior partner at Aperture, S.C.

(V2): “Open finance represents a financial services model that allows data exchange between financial institutions and specialized information technology third parties. Since the issuance of its fintech law in 2018, Mexico has regulated open-finance financial services. Consumers obtain the benefits of being able to discriminate and choose between services and control their financial information. Small businesses also have better conditions to access loans with greater ease and lower costs. The fintech law empowers the Bank of Mexico and the National Banking and Securities Commission (CNBV) to issue regulations in this regard on three types of data: open data (public information), aggregates (statistical information) and transactional (financial information). Open-data providers are required to comply with architecture, security and data dictionary guidelines, as well as other requirements to protect information. Mexico’s financial authorities are currently working on a project that consists of four phases focused on issuing the necessary regulations to establish the guidelines on the exchange of transactional information through the Application Programming Interface (API) as detailed in the fintech law.”

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

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