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FEATURED Q&A

What Accounts for Brazilians' Wide Acceptance of Pix?



Pix, the Brazilian central bank's electronic payment system, has become widely used since its launch just more than a year ago. // File Photo: Serpro.

Q It has been one year since Brazil's central bank launched its Pix electronic payment system, and in that time, more than 62 percent of the country's population has used it, the monetary authority said in mid-November. The central bank launched Pix in part to encourage competition in Brazil's banking sector. To what extent has the electronic payment system achieved that goal of increasing competition, and what other benefits has it produced? What has resulted from the system's strong uptake by Brazilian consumers? To what extent does Pix have any challenges that need to be addressed?

A Thomas Rideg, president of M-Brain Americas Inc.: "Pix has become the most versatile form of payment in Brazil. Its unique value comes from its speed and accessibility, both to buyers and merchants. This mainly involves lower transaction costs for e-commerce, immediate payment and increased sales. The central bank's objective in creating Pix was to reduce cash transactions and offer a faster and more affordable alternative to existing payment methods. Its success has been huge, with 112 million active users in a country with a population of just over 200 million. The traditional form of payments in Brazil have been TEDs (electronic transfers) and DOCs (credit order documents), which only work on business days. Pix allows immediate transfers, 24 hours a day, seven days a week. Transactions are made in real time, taking seconds for money to move from one account to another. Pix doesn't require a card. All you need is a number, and it can integrate with different apps on your phone such as your contacts. Brazilians are becoming more entrepreneurial and independent. Quick

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TOP NEWS

BANKING

Spain's Santander Increases Stake in Mexican Unit

Spain's Banco Santander increased its stake in its Mexican unit to 96.2 percent for \$385 million. The bank previously had a 91.6 percent stake in the unit.

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BANKING

Bradesco, BCP Ink Deal to Offer Investments

Brazil's Banco Bradesco has agreed to a deal with Miami-based financial technology company BCP Global to offer new investments to customers in Brazil.

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FINANCIAL TECHNOLOGY

Brazil's Nubank Gets Valuation of Nearly \$52 Billion in Public Offering

Brazilian digital bank Nubank received a valuation of nearly \$52 billion in its initial public offering in New York. Founder David Vélez said the money raised in the offering will help fuel Nubank's operations in Mexico and Colombia.

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Vélez // File Photo: LinkedIn.

FINANCIAL TECHNOLOGY NEWS

Brazil's Nubank Gets Valuation of Nearly \$52 Billion in IPO

Brazilian digital bank Nubank received a valuation of nearly \$52 billion in its initial public offering on Dec. 9 in New York, Reuters reported. The lender priced its shares at \$9, and the stock opened at \$11.25 per share. The offer price was at the top end of a range that Nubank had earlier lowered amid concerns about a rout in technology stocks. The IPO was oversubscribed by eight times, an unnamed source with knowledge of the matter told Reuters. Nubank, which has backing from U.S. billionaire Warren Buffett's Berkshire Hathaway, posted a profit in the first half of this year in its operations in Brazil. Founder David Vélez said Nubank will remain focused on Brazil, Mexico and Colombia. Nubank raised \$2.6 billion in the offering, which Vélez said would help fuel growth in the lender's operations in Mexico and Colombia, the Financial Times reported.

Brazilian Fintech Dock Acquires Cacao Paycard

Brazilian financial technology company Dock has acquired Cacao Paycard Solutions, a Mexico-based card-processing company, Bloomberg News reported Dec. 7. Dock, which is headquartered in São Paulo, did not disclose the terms of the transaction. Through the deal, Dock, which provides infrastructure for fintech companies in Latin America, will gain 50 clients

SUBSCRIBER NOTICE

The Financial Services Advisor will not be published the week of Dec. 27 due to the Christmas and New Year's holidays. We wish our readers a happy holiday season and a prosperous new year.

of Cacao, including Mexican fintech Albo and Clip, a unicorn payment company, Bloomberg News reported. There are significant possibilities for expansion in Mexico, according to experts, as only half of the country's population has a bank account, the news service reported. The digital banking infrastructure market is expected to grow 34 percent over the next five years, according to Americas Market Intelligence. However, few companies offer payments and digital-banking infrastructure, Dock's chief executive officer, Antonio Soares, told Bloomberg News in an interview about the acquisition of Cacao. "The two companies share significant values and a core mission to enable their clients to democratize through technology, access to the financial system for the millions of unbanked and underbanked people in Latin America," said Soares. Cacao is Dock's third acquisition and its first outside of Brazil. [Editor's note: See [Q&A](#) on Brazilian financial technology companies in the June 17-30 issue of the Financial Services Advisor.]

BANKING NEWS

Banco Bradesco, BCP Global Ink Deal to Offer Investments

Brazil's Banco Bradesco has agreed to a deal with Miami-based financial technology company BCP Global to offer new investments to customers in Brazil, Bloomberg News reported Dec. 8. The agreement will allow Bradesco customers to gain access to investments managed in partnership with New York-based investment management company BlackRock, Bloomberg News reported, citing Leandro Miranda, an executive director at Bradesco. Customers with at least \$10,000 will be able to open an account in the United States in about 15 minutes, said Miranda. "We are starting with digital portfolio advice in order to help Brazilian clients cross the barrier of foreign investment, and then will offer U.S. digital brokerage services to them," Miranda told Bloomberg News. Bradesco sees considerable opportunities for growth, exec-

NEWS BRIEFS

Shareholders Approve Merger of Brazil's Banco Pan, Mosaico Tecnologia

Shareholders of Brazil's Banco Pan and e-commerce technology firm Mosaico Tecnologia ao Consumidor have approved a merger of the two companies, Reuters reported Dec. 1, citing securities filings. In October, Banco Pan said it had reached an agreement to acquire Mosaico in an all-stock deal. Banco BTG Pactual is a controlling shareholder in Banco Pan, in which it has a 13.3 percent stake. Banco Pan and Mosaico said in their securities filings that the deal is subject to regulatory approval.

Brazil's Banco Inter Shelves Move of Listing to Nasdaq: Filing

Brazil's Banco Inter said Dec. 2 in a securities filing that it was not proceeding with moving the listing of its shares from Brazil's B3 exchange to the U.S.-based Nasdaq, Reuters reported. The digital lender had been expecting shareholders to cash out less than 2 billion reais' worth of shares, but the bank said requests for cashing out shares exceeded that amount.

El Salvador's Bukele Announces Purchase of Additional Bitcoins

Salvadoran President Nayib Bukele announced on Dec. 3 that the country had purchased an additional 150 Bitcoins, following the drop in the digital currency's value, Reuters reported. Bitcoin's value is down approximately 30 percent since its record high on Nov. 10. In September, El Salvador became the first country in the world to use Bitcoin as legal tender. The IMF has cited concerns about price volatility in recommending that El Salvador cease using the cryptocurrency as legal tender, the wire service reported.

atives said. “Bradesco has about two million affluent clients with more than 100,000 reais invested with us, so we see huge potential for new service,” said Bradesco Global Advisors CEO Ricardo Lanfranchi.

Santander Increases Stake in Mexican Unit to 96.2 Percent

Spain-based Banco Santander said Dec. 8 that it had increased its stake in its Mexican unit to 96.2 percent from 91.6 percent for \$385 million, Reuters reported. The announcement came after the expiration of a tender offer acceptance period. In October, Santander said it was launching an offer to buy out the Mexican unit, Banco Santander México, for 26.50 pesos (\$1.26) in cash per share of the Mexican unit, and \$6.25 in cash for each of the unit’s American Depositary Shares, Dow Jones reported. Santander said it will pay out 5.17 billion pesos (\$246.3 million) for the tendered shares of Banco Santander México and \$138.5 million for the American Depositary Shares, Reuters reported. Santander plans to make the payments on Dec. 10. The bank, which is chaired by Ana Botín, has increasingly focused on allocating capital to countries that have more significant potential for growth, Market Research Telecast reported. Mexico is among the bank’s strongest markets, and Santander sees it as having good long-term prospects.

INSURANCE NEWS

Mapfre to Pay Out \$984 Mn for Damages to Colombian Dam

Spanish insurer Mapfre signed a contract on Friday to pay Empresas Públicas de Medellín (EPM) \$984 million over damages in the construction of the Hidroituango hydroelectric dam in Antioquia province, Reuters reported Dec. 10. Mapfre has already paid EPM \$350

FEATURED Q&A / Continued from page 1

transactions establish trust and help speed up transactions that demand proof of payment. According to Ecommerce Brazil, a recent study showed that 55 percent of online stores that use Pix have increased their sales, with 20 percent saying that they replaced their credit card transactions, and 70 percent saying they replaced bank orders (boletos bancarios) with Pix, reducing their fees. Banks claim that Pix has not hurt them as it brought a huge increase in transactions in the financial market, especially in smaller value transactions. This increase allowed other portfolios in the banks to increase, compensating for the decrease in TEDs and DOC volume. Furthermore, although the volume of TEDs and DOCs declined, those that remained tend to be of higher value. Pix is relatively safe, but it has attracted new and creative forms of fraud, and the central bank has come up with several measures to continuously combat them.”

A **Maria Paula Bertran, associate professor at University of São Paulo:** “Pix is way too easy to use. An important part of its success certainly comes from cognitive instrumentality. Traditionally, wire transfers in Brazil involved the knowledge and registration of four numbers: a number related to the bank (two digits), a personal or company ID (at least 11 digits), the specific building of a bank (four digits or more), and the account number (an average of six digits). Pix involves only one sequence of numbers or letters, which can be a phone number or an e-mail address. To be that easy is also a problem: it is impossible to recover your money if you commit a slight mistake. If you type a wrong character, your money will be gone forever unless the recipient agrees to give it back to you. But you don’t have any information about that person. You do not even have any details about his or her bank account. There is also a wide use of Pix for fraud. Many banks allow criminals to open accounts from home using false documents.

Criminals in Brazil are surprisingly efficient in making victims transfer them money using Pix. A traditional scam is pretending to be a friend who needs money in an emergency.

“If you type a wrong character, your money will be gone forever unless the recipient agrees to give it back to you.”

— Maria Paula Bertran

An increase in competition is an important achievement of Pix, and there is much to celebrate. However, the decrease in profits from wire transfers has made bankers push their employees to make money in other ways. Predatory lending for the poorest of families is among the practices on the radar.”

A **Milko Matijascic, researcher at the Institute of Applied Economic Research (IPEA) in Brasília:** “The introduction of Pix promoted important innovations, lowering transaction costs and allowing access to bank transfers for a significant portion of Brazilians. With Pix, transferring money between people became much cheaper, in addition to enabling it to take place immediately. These especially benefit those with accounts who previously had no access to any kind of bank transfers. Individuals pay no costs to use Pix, and Internet commerce companies report that their cost to use Pix is one real, while without Pix, it varies between 7 and 9 reais. This helps explain why the number of users grew from 13.7 million to 101.3 million between November 2020 and November 2021. Among the problems resulting from the introduction of Pix are robberies and kidnappings. Criminals have demanded that victims transfer funds to accounts of relatives. As a result, the Brazilian central bank reduced the maximum amount of overnight

Continued on page 6

million and will pay the company the remaining \$633 million on Jan. 31, BNamericas reported. Colombia's largest infrastructure project, the dam's construction began in 2010 but was delayed in April 2018 following the collapse of part of its infrastructure, forcing the evacuation of thousands of people, Reuters reported. This agreement with Mapfre cancels the Colombian comptroller general's Nov. 26 ruling that 26 individuals were fiscally responsible for issues and delays with the Hidroituango dam, including Sergio Fajardo, the former governor of Antioquia and a current presidential hopeful, Reuters reported. "Today Hidroituango was saved," Colombian President Iván Duque said in response to the agreement, the wire service reported. "This is a vital project for the energy security of our country." EPM expects that when complete the Hidroituango dam will eventually generate 17 percent of Colombia's electricity, Reuters reported. If all goes according to plan, EPM expects the first turbines of the dam to start generating electricity in the second half of next year, BNamericas reported.

POLITICAL NEWS

Colombian Police Killed at Least 11 in Protests: Report

Colombian police officers killed at least 11 people during protests in September of last year during protests that were sparked by officers' beating death of a taxi driver, according to a United Nations-backed report released Dec. 13, the Associated Press reported. From Sept. 9-11, 2020, Colombian police perpetrated a "massacre" against people in low-income neighborhoods, the 182-page report said. The violence worsened because police were unprepared to handle large crowds that had gathered in front of police stations, and their superiors did not order them to refrain from using their weapons against protesters, said the report, which Bogotá's city government had commissioned. "Everyone made mistakes on the 9th and 10th of September, except for the

ADVISOR Q&A

How Much Economic Growth Will Latin America See in 2022?

Q **The past year has brought economic recovery for much of Latin America and the Caribbean due to the rollout of vaccines, favorable external factors and the reopening of some international borders. While the International Monetary Fund estimates that the regional real GDP will grow by 6.3 percent by the end of the year, the lender also notes that it will take several years for the state of the region's economies to reach pre-pandemic levels. Which countries struggled to recover in 2021, and what will it take for them to return to pre-pandemic levels of growth? What is the outlook for Latin America and the Caribbean's main economic indicators for 2022? What events and policies have been the most important for the economic recovery of the region, and how significant have increasing remittances been for the improvement of low- and middle-income countries?**

A **Alicia Bárcena, executive secretary of the United Nations Economic Commission for Latin America and the Caribbean:** "For 2021, we expect that Latin American and Caribbean (LAC) countries will grow around 6 percent due to a statistical rebound, continued favorable external conditions and the ongoing reopening of economies. For 2022, we expect a slowdown in the growth rate of approximately 2 percent. This reflects weaker external conditions for LAC, given that lower global growth is expected for 2022 with less dynamic external demand

victims of this tragedy," said Carlos Negret, an attorney and human rights expert who headed the study, the AP reported. "Police acted with disproportionate use of force and went after the poorest people in the city." The report was

and global trade, and with commodity prices expected to remain stable or even somewhat lower than 2021. Likewise, the probable increase in interest rates due to rising inflationary pressures in developed countries can increase financial volatility and have a negative impact on the cost of borrowing for the countries of Latin America and the Caribbean. These countries are also experiencing inflationary pressures, which constrain their capacity for expansionary monetary policy. The increase in public debt and fiscal deficits has reduced fiscal space, and many countries have been cutting fiscal spending this year. Macroeconomic adjustment will jeopardize future growth. ECLAC forecasts that by the end of 2022—almost three years after the pandemic began—more than half the countries in the region will not have recovered the pre-pandemic levels of GDP. And what is worse is that beyond 2022, there is no reason to anticipate that the low growth dynamics that the region had been exhibiting before the pandemic (with 0.3 percent growth on average in the six-year period up to 2019) will improve. The pandemic has inflicted lasting damage on the economies of much of Latin America and the Caribbean, exacerbating the structural problems that already characterized the region prior to the crisis."

EDITOR'S NOTE: More commentary on this topic appears in the Dec. 13 issue of the Latin America Advisor.

based on interviews with police officers, members of the victims' families and more than 90 witnesses. The United Nations provided financial and technical support for compiling it. In the September 2020 protests, demonstrators

NEWS BRIEFS

New Poll Shows Kast Narrowing Gap With Boric in Chile Presidential Race

Far-right Chilean presidential candidate José Antonio Kast has narrowed the gap with leftist Gabriel Boric ahead of the country's Dec. 19 presidential runoff election, Reuters reported Dec. 14, citing a private survey from pollster Cadem. The poll showed Kast with 36 percent support. That would translate into a 52 percent-to-48 percent win for Boric, putting the race nearly within the poll's margin of error of 3.1 percentage points. The Cadem poll also showed that a quarter of Chileans were still undecided or did not plan to vote.

Brazilian Supreme Court Justice Rules Visitors Must Show Proof of Vaccination

Brazilian Supreme Court Justice Luís Roberto Barroso issued a ruling Dec. 11 requiring visitors to show proof of vaccination against Covid-19 in order to enter the country, the Associated Press reported. The ruling, which is subject to review by all 11 justices of the high court, challenges a more lenient rule that the administration of President Jair Bolsonaro announced Dec. 7. The administration said visitors would not be required to show proof of vaccination, though it would require them to quarantine for five days.

Cuba Expects 4 Percent Economic Growth in 2022

The Cuban economy is expected to grow 4 percent in 2022 in its effort to recover from an economic crisis, Prime Minister Manuel Marrero said in an annual report, Reuters reported Dec. 12. The economy recovered around 2 percent in 2021 following its decline of 10.9 percent in 2020, the report said. The government said the country lost \$4 billion in revenues over the past two years due to factors including U.S. sanctions and the pandemic.

set 17 police stations on fire in Bogotá after video emerged of police officers detaining and then beating 44-year-old taxi driver Javier Ordoñez, who had been drinking on a sidewalk, the AP reported. Ordoñez died of his injuries later that night. Following the incident, National Police patrol officer Juan Camilo Lloreda was sentenced to 20 years in prison and fined approximately \$370,500 in connection with the death, CNN reported. "The events of police violence, abuse and brutality that begun in the early hours of September 9 with the murder of Javier Ordoñez at the hands of National Police officers triggered one of the most serious episodes of human rights violations in the history of Bogotá," the U.N.-backed report said. Earlier this year, dozens of people died during protests that were sparked by government plans for tax increases, the AP reported. Police could be implicated in 25 of those deaths, according to Human Rights Watch. The protests led to numerous accusations of brutality by police officers who were trained during Colombia's long armed conflict with the Revolutionary Armed Forces of Colombia, or FARC, rebels. "Still built to combat a wartime enemy, the police are ill-suited to the challenges of shepherding peaceful protests and protecting communities," Elizabeth Dickinson, senior analyst for Colombia at International Crisis Group, told the daily Latin America Advisor in a Q&A published June 17. The report calls on Colombia's government to give municipalities greater control of police forces, the AP reported. Currently, Colombia's defense ministry has authority over the country's police.

Mexico, Guatemala Vow to Fight Migrant Smuggling Rings

The Mexican and Guatemalan governments vowed Dec. 11 to fight human smuggling rings, an announcement that followed a horrific crash of a freight truck in southern Mexico that left 55 people dead, Reuters reported. In an effort to fight the smuggling networks, officials have established a regional "action group" with backing from the Dominican Republic, Ecuador,

Guatemala, Honduras, Mexico, Nicaragua and the United States, Mexican Foreign Minister Marcelo Ebrard announced in a televised news conference. The task force will "investigate, identify, learn and bring to justice the leaders of the organization responsible for this human tragedy," said Ebrard, referring to last Thursday's crash, which occurred on a road leading into the city of Tuxtla Gutiérrez. The truck veered out of control and struck a pedestrian bridge, and the impact flipped the truck over on its side, piling the migrants inside on top of each other, crushing people to death. The truck was carrying more than 160 migrants, mainly from Central America, The Wall Street Journal reported Dec. 10. In addition to the 55 people who were killed, at least 104 were injured.

Mexico's Rate of Inflation Hits Highest Level Since 2001

Mexico's annual rate of inflation jumped to 7.37 percent in November, its highest level since January 2001, according to data that national statistics institute INEGI released Dec. 9, Reuters reported. The rate of inflation in November exceeded the 7.22 percent consensus forecast of analysts in a Reuters poll and was more than a full percentage point higher than the level in October, when it reached 6.24 percent. The rise in prices increased expectations that the central bank will raise its key interest rate when it meets Dec. 16 for its last scheduled monetary policy meeting of the year. The Bank of Mexico targets inflation at 3 percent, plus or minus one percentage point. Last month, the central bank hiked its benchmark interest rate by a quarter point to 5 percent, its fourth consecutive increase. "Disseminating/generalizing inflationary pressures, high and accelerating core prints and MXN depreciation pressures are likely to lead the central bank to remain conservative in the calibration of monetary policy," Alberto Ramos, managing director and head of Latin America economic research at Goldman Sachs in New York, said Thursday in a note. Ramos said he expects the central bank to hike its key interest rate by at least 25 basis points.

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Pix transfers to 1,000 reais. The possibilities of Pix competing with credit cards and banks should increase with the permission of installment purchases and cash withdrawals based on Pix. The Federation of Brazilian Banks considers Pix to be a very positive innovation that should increase the banking system's clientele."

Alone Amorim, economist at the Brazilian Institute of Consumer Defense (IDEC): "User uptake has occurred due to costs and competition. Pix was quickly incorporated into the population's financial daily life, due to the fact that it is free for individuals to carry out transactions. Such services are traditionally expensive and responsible for Brazilians being excluded from the formal banking system. Pix has also strengthened competition that was already taking place with the arrival of fintechs that offer services without transaction costs. By making instant transfers easier, Pix has also enabled the use of financial services in areas of the country where there are few bank branches and ATMs. It has reduced the use of cash and increased direct transfers among consumers and between consumers and businesses. In November, the central bank began allowing consumers to use Pix to

make cash withdrawals directly from a previously registered commercial establishment, an ATM-like option in places where there are few bank branches. Pix's main challenges include consumer safety due to kidnappings.

“To provide more security, it is necessary to develop additional authentication steps...”

— lone Amorim

This issue led to a maximum transfer limit between accounts and the creation of a directory to bar suspicious operations for 30 minutes during the day and up to an hour at night. For IDEC, the measures that the central bank adopted contribute to reducing the problem, but still do not completely eliminate the risk. To provide more security, it is necessary to develop additional authentication steps in the confirmation system that alert the system about the suspicious transactions."

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

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LATIN AMERICA ADVISOR

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