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## FEATURED Q&amp;A

# What Is the Outlook for Remittances to the Caribbean?



The amount of remittances sent to Latin America and the Caribbean are likely to have reached a new high last year. // File Photo: Mexican Government.

**Q** Remittances to Latin America and the Caribbean are likely to have reached a new high of \$126 billion in 2021, the World Bank announced in November. That would amount to an increase of 21.6 percent as compared to 2020. The value of remittances exceeds 20 percent of gross domestic product for some smaller countries in the region, including Jamaica, where the money transfers likely amounted to nearly a quarter of GDP in 2021. What is the outlook for remittances to the Caribbean in 2022? What factors will most influence the level of remittances to the Caribbean in the coming year? Which countries in the Caribbean will see the greatest amount of remittances, and what impact will the transfers have on those countries' economies?

**A** Julia Yansura, program manager for Latin America and the Caribbean at Global Financial Integrity: "Remittances to the Caribbean grew dramatically in 2021, a trend that will likely continue in 2022. To understand why, we need to look at factors such as migration, home and host country conditions, the percentage of migrants that remit, as well as sending behaviors such as frequency, method and principal (the amount per transaction). 2022 will likely bring strong growth in remittances to Haiti in response to the country's political and economic crises and high levels of emigration. Moreover, as Haitian migrants leave South American host countries and make their way toward the United States, they may eventually earn higher wages and remit more. Jamaica and the Dominican Republic will see robust growth as well, as remittances help to offset economic challenges related to the instability

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## TOP NEWS

## FINANCIAL SERVICES

## Brazil's XP to Buy as Much as 100% of Banco Modal

Brazilian brokerage XP announced that it has agreed to buy as much as 100 percent of investment platform Banco Modal. XP said it will pay for the transaction with newly issued shares.

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## DIGITAL CURRENCIES

## Salvadoran Gov't Sending Bitcoin Legislation Bills

El Salvador's government will send lawmakers several pieces of legislation to provide a legal foundation for offering bonds in Bitcoin.

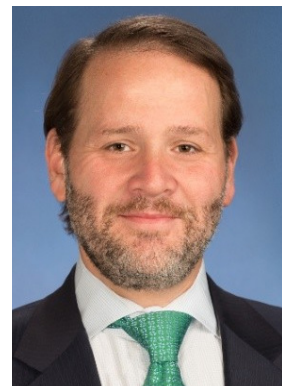
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## FINANCIAL SERVICES

## Goldman Sachs Planning to Boost Hiring in Region

Goldman Sachs is planning to keep expanding in Latin America with new hires in areas including equity research, sales and trading. "We are in growth mode in the region," said Asem Khalil, the firm's co-head for Latin America.

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Khalil // File Photo: LinkedIn.

## FINANCIAL SERVICES NEWS

## Goldman Sachs Plans to Step Up Hiring in Latin America

Goldman Sachs will continue to expand in Latin America following a record-breaking year in the region, Bloomberg News reported Jan. 6. The New York-based firm will be hiring in areas including equity research, trading, sales and derivatives. Goldman Sachs' revenue in the region was enhanced by a record year in global markets, investment banking and asset management, Bloomberg News reported, citing Aasem Khalil, the company's co-head for Latin America. Revenue in the region for Goldman Sachs is up almost 60 percent during the past five years, as compared to the previous five years. Khalil added that the company is particularly seeking to continue its investment in equity capital markets. Ricardo Mora, the company's other co-head for Latin America, said that Goldman Sachs is "actively building a bigger engineering hub in Brazil, not only to service our local clients but also global-markets clients outside of the region," Bloomberg News reported. The company recently recruited 40 employees in Brazil to work on its Americas emerging markets and equity derivatives units, Citywire Americas reported. Khalil added that projections of slower economic growth in 2022 in Latin America, along with more market volatility in Brazil due to the upcoming elections, will not hinder the company's plans, Bloomberg reported.

## Brazilian Brokerage XP to Buy as Much as 100% of Banco Modal

Brazilian brokerage XP announced Jan. 7 that it has signed a binding agreement to buy as much as 100 percent of investment platform Banco Modal. In a statement, XP said it will pay for the transaction with up to 19.5 million newly issued XP Class A shares or Brazilian

Depository Receipts. The deal implies a 35 percent premium over the average price of Banco Modal's shares. The deal values Banco Modal at \$528.5 million, Reuters reported. As a result of the transaction, the companies together will have 3.8 million clients and a net revenue of 11.8 billion reais (\$2.07 billion), XP said in its statement. "Given the immaterial overlap between XP and Modal's clients, we expect that interesting revenue synergies and client experience enhancements will be captured," XP's chief financial officer, Bruno Constantino, said in the statement. "Furthermore, with increased scale and pricing power, we will strengthen our purpose of better serving our clients with great products at lower prices, as we recently did with online brokerage fees," he added. XP's chief executive officer, Thiago Maffra said the tie-up would help the combined company compete against Brazil's traditional banks. "Brazil has one of the most concentrated financial sectors globally, and together we'll be able to be even more competitive against the traditional banks," said Maffra. "Our priority is to constantly improve the value proposition for Brazilian consumers," he added. Following the transaction, Banco Modal will remain "independent and segregated," XP said, adding that "current partners and executives will be aligned to our long-term objectives and continue to manage Banco Modal as an open and independent financial ecosystem."

## DIGITAL CURRENCIES NEWS

## Salvadoran Gov't Sending Lawmakers Bitcoin Legislation

The government of Salvadoran President Nayib Bukele plans to send the country's Legislative Assembly some 20 bills relating to financial markets and securities investments in order to provide a legal foundation for issuing bonds in Bitcoin, Reuters reported Jan. 4, citing Finance Minister Alejandro Zelaya. Bukele's administration is drafting the legislation in order to establish a framework to cover market regulations

## NEWS BRIEFS

## Janus Henderson Taps Aguilar for Latin America Portfolio Construction

Global investment manager Janus Henderson has tapped Mario Aguilar, a senior portfolio strategist, for its Latin America portfolio construction division, CityWire Americas reported Jan. 10. In that role, Aguilar will support clients in the investment manager's markets and report to Adam Hetts, the company's global head of portfolio construction and strategy. Aguilar previously worked for Allspring Global Investments for eight years.

## AXA XL Taps Matsumura-Martins for Underwriting Chief Role in São Paulo

Insurance provider AXA XL has tapped Thisiani Matsumura-Martins as its global chief underwriting officer for aerospace, a role that is based in São Paulo, the company said Jan. 10. Matsumura-Martins has worked in insurance and reinsurance for 27 years and first joined AXA XL in 2014. She previously worked for Allianz and Liberty and as an underwriter in several business lines including aerospace, property, construction, marine, personal accident and life, said AXA XL.

## Brazil's MAM Asset Management Planning Takeover Bid for Alliar

Brazilian investment firm MAM Asset Management said Jan. 5 that if it reaches a controlling stake in medical diagnostics company Alliar—formally known as Centro de Imagem Diagnosticos—it plans to make a public acquisition for 100 percent of the firm, Reuters reported. Nelson Tanure, head of MAM, is set to buy 52.75 percent of the company from Alliar's current controlling shareholders. Alliar's bylaws read that any investor with a stake of more than half of the company must present a takeover bid for the entire firm.

and the issuance of securities in cryptocurrency, the wire service reported. The plans follow the Central American country's announcement last November that it will issue Bitcoin bonds, Reuters reported. "[This is] to provide a legal structure and legal certainty to everyone who buys the Bitcoin bond," Zelaya told a local television station in an interview. Zelaya did not specify when Bukele's government would submit the bills to the Legislative Assembly. The government has said its first Bitcoin bond issue will occur this year. Officials plan for it to be worth \$1 billion, with the bonds carrying a coupon of 6.5 percent. The bond issuance is intended to support Bukele's plan to create a "Bitcoin city." Bukele announced the plans for the city last November. He said the city would be built at the base of a Conchagua volcano in the southeastern region of La Unión, BBC News reported. Geothermal energy from the volcano would be used for Bitcoin mining, Bukele has said. Half of the money raised would be used to construct infrastructure, while the remainder would be used to buy Bitcoin, from which the government hopes to profit, Reuters reported. Last September, El Salvador became the first country in the world to adopt Bitcoin as a legal tender, alongside the U.S. dollar. [Editor's note: See related [Q&A](#) in the June 15, 2021 issue of the Advisor.]

## REMITTANCES NEWS

# Mexico Sees 37.7% Rise in Remittances in November

Mexico's level of remittances rose in November to \$4.67 billion, a 37.7 percent increase as compared to the same month last year, Mexico's central bank said Jan. 3, EFE reported. Factoring in the 1.3 percent drop in the value of the Mexican peso against the U.S. dollar, the amount of remittances rose 39.6 percent year-over-year in peso terms, according to a note by Alberto Ramos, managing director and head of Latin America economic research at Goldman Sachs in New York. For the first 11

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of the tourism sector. Remittances to Cuba are the biggest question mark. In December, members of the U.S. Congress requested that the Biden-Harris administration reduce restrictions for humanitarian reasons; such a move would have important impacts. During 2022, intra-Caribbean remittances will continue to decline as the tourism sector goes through rocky times. For example, intra-Caribbean remittances to Jamaica went from 9 percent of all remittances by value in the pre-pandemic period to 6 percent during the pandemic. Sending methods will also continue to shift this year. We can expect a continuation of digital adoption, both on the sending and receiving sides, with recipients opting to have their remittances deposited to a mobile money or bank account. We can also expect accelerated adoption of international bill payment services, particularly as related to health services."

**A** **Tara Hariharan, managing director of global macro research at NWI Management LP:** "The World Bank expects strong 2021

remittances to three Caribbean nations—the Dominican Republic, Jamaica and Haiti—rising to more than \$16 billion as compared to \$14.4 billion in 2020. Robust remittances to the Caribbean are set to continue for several reasons. First, as the Brookings Institution terms it, 'humanity and resilience' support the countercyclicality of remittance flows, as immigrants chip in even in difficult times in order to support their families back home. Second, a strong economic rebound in the United States—the largest source of remittances—has enabled many U.S.-based migrants to retain their working incomes. Third, emigrants from the Caribbean tend to be relatively highly educated as compared to their Latin American counterparts and occupy higher-wage jobs that allow for bigger remittances. Fourth, the increased availability of mobile money apps has made remitting easier and cheaper. Additionally, remittances reliably surge to the Caribbean

during natural disasters, for instance after Hurricanes Grace and Ida. The transfers were a welcome influx for a region vulnerable to such exigencies. The Caribbean is highly reliant on remittances, which exceed

**“ Robust remittances to the Caribbean are set to continue for several reasons.”**

— Tara Hariharan

foreign direct investment and aid inflows. Remittances make up more than 30 percent of Haiti's GDP, 25 percent of Jamaica's and 10 percent of the Dominican Republic's. A 2017 IMF working paper noted that high Caribbean emigration increases 'brain drain,' shrinking the pool of highly educated domestic labor. But remittances are clearly positive for Caribbean growth and development, bolstering domestic incomes and improving access to much-needed food, health care and education."

**A** **Manuel Orozco, member of the Financial Services Advisor board and director of the Migration, Remittances and Development Program at the Inter-American Dialogue:** "Remittances registered 25

percent growth in most of Latin America and the Caribbean, exceptionally due to economic recovery in the United States. The outlook in 2022 will show lower growth at 10 percent due to the intrinsically unique patterns shaping the flow in 2021. Three factors explained growth last year. First, the large volume increased from the United States, from 75 percent to 80 percent of all the funds received. Second, the number of person-to-person transactions from the United States increased 6 percent (from 15.6 to 16.7 million) due to an unprecedented flow of immigrants in 2021 and a higher number of senders who decided to stay in the United States longer,

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months of 2021, Mexico received \$46.8 billion in remittances, an increase of 26.7 percent as compared to the same period in 2020, the central bank added. The total for the year through November exceeded Mexico's level of remittances for all of 2020, during which it received \$40.6 billion in remittances, meaning 2021 will also be a record year for the transfers, EFE reported. Mexicans who are working abroad, mostly in the United States, are sending more money home to help relatives, a trend that has remained strong even during the height of the Covid-19 pandemic. "Generous wage and income support, fiscal transfers in the U.S., a competitive MXN/USD level and a deep contraction of activity and employment in Mexico have acted as both push and pull drivers of dollar remittances from the U.S. to Mexico," Ramos said in the note. In a Q&A published last August, Tara Hariharan, director of global macro research at NWI Management LP, told the Financial Services Advisor that "Mexico's robust remittance trends" are likely to continue. "More than 95 percent of remittances come from the United States, and the U.S. economic recovery from the pandemic is likely to endure," said Hariharan. "Increased U.S. consumer spending should support a broad range of service industries, which employ Mexican workers," she added.

#### POLITICAL NEWS

## Nicaragua's Ortega Sworn in for Fourth Consecutive Term

Nicaraguan President Daniel Ortega was sworn in Jan. 10 for a fourth consecutive term following his election last November in an election widely viewed as rigged amid his government's crackdown on the opposition, which began several months before the vote, the Associated Press reported. Ortega's wife, Rosario Murillo was also sworn in for a second consecutive term as Nicaragua's vice president. "We are going to continue fighting to defend the people so they have health care, education and

## ADVISOR Q&A

### Will Protests Keep Roiling Peru's Mining Industry?

**Q** **Protests and roadblocks in Peru temporarily halted production in 10 mining areas last year, and Australian mining company MMG suspended production at its Las Bambas copper mine in December after talks with protesters broke down. Despite President Pedro Castillo's promises to distribute mining profits more fairly, rural communities have complained about the pollution from mines affecting their drinking water, a lack of infrastructure investment or job creation and that the dust from heavy trucks is killing their crops and livestock. What can the leftist president do to address the concerns of local communities, while ensuring that output in one of Peru's most important economic sectors is not compromised? How will investors react to the uptick of social strife and the government's plan to increase taxes on mining companies? Is the situation likely to scare away new investment, and how possible is it that Peru sees capital flight?**

**A** **Pedro Francke, Peru's minister of economy and finance:** "In the last two decades, mining has been the main source of social conflict in Peru. Although it is true that in recent months some protests have taken place, the ones that have been going on for years have been reactivated. It is also important to emphasize that today, Peru is not going through a period of great social

housing," Ortega told supporters in Managua's Revolution Plaza, the AP reported. Ortega has been Nicaragua's president since 2007, having returned to the position after more than a decade in power between 1979 and 1990. His latest inauguration on Monday came as the United States slapped a new round of sanc-

tion conflict associated with mining. In the case of the Las Bambas copper mine and others, President Castillo's government is prioritizing dialogue as a key tool to solve inherited conflicts by identifying underlying problems and seeking to build lasting solutions—not simply by reacting to outbreaks. At the same time, the government seeks to implement a preventative strategy against possible new conflicts. Mining companies are currently booming as a result of high mineral prices. It is estimated that the extraordinary income of mining companies in Peru exceeds \$13 billion. We believe that under the current circumstances, it is convenient for the country to design instruments to better capture the income of mining companies without affecting competitiveness. Reforms to Peru's mining tax is being designed with the advice of organizations such as the IMF and the World Bank, which provide not only technical capacity but also analysis compared to other mineral-producing countries. In addition, Peru's copper mines have low production costs compared to other mineral producers. Peru will continue to be an attractive country for mining investment, and the bet is that this activity will continue to form a part of its productive model."

**EDITOR'S NOTE: More commentary on this topic appears in the Jan. 10 issue of the Latin America Advisor.**

tions on officials of his government. The U.S. Treasury said it will freeze any assets in the United States held by Ortega's defense minister and five other officials in the country's army as well as in the mining and telecommunications sectors, the AP reported. "Since April 2018, the Ortega-Murillo regime has cracked down on

## NEWS BRIEFS

## Haiti's Senate Reconvenes for First Time in a Year, Seven Members Present

Haiti's Senate reconvened for the first time in a year on Jan. 10, with only seven members present to see Senate President Joseph Lambert deliver his speech, the Associated Press reported. The Senate, which should have 30 members, has only 10 due to Haiti's lack of legislative elections originally scheduled for October 2019. The vote has since been postponed several times. Lambert emphasized the need for elections in Haiti to strengthen the country and its international legitimacy, the AP reported. "This should be a year of dialogue," he said.

## Mexico to Require Visas of Venezuelan Migrants

Mexico will be requiring visas from Venezuelans seeking to enter the country beginning Jan. 21, the country's Interior Department said in new migratory rules published Jan. 6, the Associated Press reported. The department cited a recent tenfold increase in Venezuelans arriving in the country who are trying to proceed to the United States "in an irregular manner," the AP reported.

## Peru's Central Bank Hikes Interest Rates for Sixth Consecutive Month

Peru's central bank on Jan. 6 increased its benchmark interest rate for the sixth consecutive month amid escalating inflation and the country's economic rebound, Bloomberg News reported. Policymakers hiked the key rate a half percentage point, to 3 percent. The move was in line with the expectations of five of seven economists in a Bloomberg survey. Two of the economists expected a hike of 75 basis points. The country's annual rate of inflation accelerated to 6.4 percent, a 13-year high, in December.

political opposition and public demonstrations, leading to more than 300 deaths, 2,000 injuries and the imprisonment of hundreds of political and civil society actors," the Treasury Department said in a statement. "More than 100,000 Nicaraguans have fled the country." U.S. Secretary of State Antony Blinken also announced that the State Department would impose visa restrictions on 116 individuals "complicit in undermining democracy in Nicaragua, including mayors, prosecutors, university administrators, as well as police, prison and military officials." Ortega's "regime continues to hold 170 political prisoners, with many of those detained suffering from a lack of adequate food and proper medical care," Blinken added. In a crackdown that began last May, Ortega's government has overseen the pursuit and jailing of numerous opposition leaders, including seven potential presidential candidates who were seen as challengers to Ortega. Late Monday, Ortega accused U.S. President Joe Biden of having "more than 700 political prisoners," referring to people jailed after they broke into and ransacked the U.S. Capitol a year ago. In a [Q&A](#) published Nov. 5, Lucía Pineda Ubau, a journalist at 100% Noticias in Nicaragua, told the Advisor that Ortega will continue "forcibly" remaining in power. "Every day that Daniel Ortega and Rosario Murillo are in power, they hurt the people of Nicaragua," said Pineda Ubau. "Without freedom there is no democracy. They intend to continue with the Cuban model, imprisoning all of Nicaragua," she added.

## ECONOMIC NEWS

## Argentina's Inflation Expected to Exceed 54% by End of Year

Argentina's level of inflation is expected to hit 54.8 percent by the end of this year, according to the median forecast of analysts in a central bank poll released Jan. 7, Reuters reported. Analysts' expectation for inflation in the latest poll was 2.7 percentage points higher than in a survey released last month. In the poll, analysts

also said they expect the country's economy to grow 2.9 percent this year, an increase from 2.5 percent in last month's survey. In the latest survey, the analysts also expected Argentina's currency to fall more against the U.S. dollar, with the peso falling to 163.74 per dollar by December and 229.18 pesos by the end of 2023, Reuters reported. Argentina has long suffered from a high rate of inflation and its economy has just recently started to rebound from the downturn caused by the Covid-19 pandemic. "Argentina's chronically high inflation—the subject of extensive study—is most often attributed to recurrent fiscal deficits that, in turn, require growth in the money supply to sustain," Kezia McKeague, a director at McLarty Associates, told the Dialogue's daily Latin America Advisor in a [Q&A](#) published Oct. 29. "Underlying these inflationary monetary and fiscal policies, moreover, is a persistent lack of either political consensus around basic economic goals or faith in the domestic currency," she added.

## Ecuador's Lasso to Visit China for Debt Renegotiation Talks

Ecuadorean President Guillermo Lasso is planning to visit China in early February in an effort to renegotiate his country's debt with Beijing, Ecuadorean Foreign Minister Juan Carlos Holguín said Jan. 10, Reuters reported. "The issue is dealing with our current debt-payment mechanisms in a transparent and direct manner," Holguín told reporters. "They're innovative proposals that have broad interest in the international community and we believe that China will be able to accept some of these mechanisms." During the trip, which is set to begin Feb. 3, Lasso also plans to sign a memorandum of understanding to start talks on a bilateral trade deal, and he will discuss issues including environmental sustainability with Chinese officials, the wire service reported. Ecuador owes China more than \$3 billion, most of which is to be paid over the next three years. [Editor's note: See [Q&A](#) on Ecuador in the Sept. 17 issue of the Dialogue's daily Latin America Advisor.]

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rather than returning to their homelands. Third, immigrants in the United States fared economically better during 2021: unemployment was less than 5 percent, and increases in disposable income and savings were used to send money. In turn, the principal amount that migrants remitted increased 29 percent relative to 2020. Immigrants have used their savings to send money in greater quantities and will be less able to afford to do it again because they will be replenishing their stock of savings starting this year. Migration will likely continue, but it may be two-thirds the size of 2021, that is, one million migrants. Though still a large number (historic annual migration to the United States is less than 300,000), only a small share sends money upon arrival. More importantly the factors explaining the numbers will not be as large, as immigration policies in effect will deter people from entering, and homeland conditions may delay their decision in 2022. It is important, however, to expect that for some fragile states like Cuba, Haiti, Nicaragua and Venezuela remittances will increase due to changes in those corridors related to migration led by political conditions in all four countries, and improved market intermediation in the cases of Cuba and Venezuela."

**A** **Laura Porras, senior program manager at Plan International USA:** "The last two years have confirmed how, during times of crisis, family members abroad who may have the opportunity to step up to balance income for their loved ones back home, do so quickly and infallibly. Growth of remittances to Latin America in 2021 was the highest in the world. Other regions grew in the single digits, and China's contraction brought negative growth to the East Asia and Asia Pacific regions. Growth of U.S.-originated remittances is definitely the cause, as, highest growth is among countries where most remittances come from the United

States. Costa Rica-Nicaragua remittances grew 10 percent, but overall remittances to the country grew more than 22 percent. This was due to economic recovery, and especially better employment rates in the United States, including in employment areas where migrants usually work. Jamaica is not the only one that is increasing its dependence on remittances: El Salvador and Guatemala

**“2022 looks good for remittances from the United States...”**  
— Laura Porras

will see percentages of remittances reach more than 25 percent of GDP. Mexico's president has said remittances have 'brought us out of the hole,' but not everyone has been included. Poverty has increased in many countries, and as remittances have helped many (in countries such as the ones mentioned above, remittance recipients make up 20 percent or more of the country's families), economies have a lot to make up for, and remittances cannot be the only answer. Remittances can be a relevant part of a healthy economy, cushioning a crisis like what we see today, and partially providing for recipient families' well-being, as we have witnessed for many years. The transfers even trickle toward philanthropy and investment. 2022 looks good for remittances from the United States as the labor market is expected to continue demanding workers. Furthermore, as GDP growth expectations for the aforementioned countries—except for Jamaica—call for lower growth in 2022, migrants will continue to fill in for their families' lack of local income."

*The Advisor welcomes comments on its Q&A section. Readers can write editor Gene Kuleta at [gkuleta@thedialogue.org](mailto:gkuleta@thedialogue.org).*

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