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FEATURED Q&A

Will Capital Keep Flowing to Latin American Fintechs?



The amount of venture capital flowing into Latin America has quadrupled since 2019, with much of the investment going into financial technology. // Image: Towfiq Barbhuiya via Unsplash.com.

Q More than \$20 billion worth of venture capital was poured into Latin America last year, four times more than in 2019, according to data provider CB Insights. Much of the investment has gone to financial technology providers in Latin America, which has the world's most profitable banking sector, with a return on equity of between 13 and 15 percent, higher than in most developed regions, *The Economist* reported on Jan. 15. What factors are driving profitability in the banking sector in Latin America and the Caribbean? How much more venture capital will be poured into Latin American fintechs, and what conditions will determine that projected growth? What headwinds could restrain venture capital investments that have been fueling fintech growth in the region, and how likely is a slowdown to occur this year?

A Kai Schmitz, partner at Crestone Venture Capital: "Latin America has among the highest banking sector concentrations, with the three largest banks holding up to 80 percent of accounts. At the same time, financial services penetration is still extremely low, with only about 50 percent of people actively using an account. There is also a huge SME credit gap. According to the OECD, only 12 percent of credit is going to SMEs, which generate almost half of GDP. Fintech offers an opportunity to address these issues and capture associated opportunities. Venture investors have realized this in recent years, and the money is following the opportunity. The smartest young people in the region do, too. The number of fintech startups has increased 10 times in the past 10 years. Investors have also been attracted by high

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TOP NEWS

REMITTANCES

Remittances to Mexico Hit New Record of \$51.6 Bn

Mexico's remittances rose 27 percent last year to \$51.6 billion, a new record. The amount is greater than nearly all of the country's other sources of foreign income.

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DIGITAL CURRENCIES

Jamaica to Launch Digital Currency in Inclusion Effort

Jamaica is planning to launch its own digital currency in the first quarter of this year in an effort to bring more people into the formal financial system, a central bank official said.

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DIGITAL CURRENCIES

Salvadoran Gov't Rejects IMF's Call to Drop Bitcoin

The government of Salvadoran President Nayib Bukele rejected a recommendation from the International Monetary Fund that the country drop Bitcoin as a legal tender. Bukele tweeted that he expects a "gigantic price increase" in the digital currency.

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Bukele // File Photo: Salvadoran Government.

REMITTANCES NEWS

Mexico's Remittances Rise 27% to New Record of \$51.6 Bn

Mexico's amount of remittances rose 27.1 percent last year to \$51.6 billion, a new record total, the country's central bank announced Feb. 1, the Associated Press reported. The amount is greater than nearly all of the country's other sources of foreign income, including oil exports, tourism and most of its manufacturing exports, the wire service reported. Remittances remained strong in the final months of 2021, with the money transfers in December growing to \$4.76 billion, a 30.4 percent increase as compared to the same month a year earlier, the central bank said. Over the past decade, Mexico's remittances have nearly doubled as a percentage of the country's gross domestic product. The transfers accounted for 2 percent of the country's GDP in 2010 and rose to 3.8 percent of its GDP in 2020, the government said, according to the AP. In that 10-year period, the percentage of Mexican households receiving remittances also rose, from 3.6 percent to 5.1 percent. Mexico now takes in the world's third-highest total amount of remittances, after only India and China. Mexico's remittances also account for approximately 6.1 percent of the global total, according to a Mexican government report. Economic need, fueled by the Covid-19 pandemic, may be a main driver of the money transfers to Mexico, the AP reported. "When a Mexican family suffers illness or their household suffers damage, they receive more. Why? Because, basically, they ask for help," Agustín Escobar, a professor at Mexico's Center for Research and Higher Education in Social Anthropology, told the AP. The country's economy shrank 8.5 percent in 2020 and rebounded 5 percent last year. However, the economy contracted in the last two quarters of 2021, putting Mexico into a technical recession. "Solid workers' remittance flows have been adding support to the current account and to private consumption, particularly for low-income families," Alberto Ramos,

managing director and head of Latin America economic research at Goldman Sachs, said Feb. 1 in a note. [Editor's note: See [Q&A](#) on Mexico's remittances in the Aug. 12-25 issue of the Financial Services Advisor.]

DIGITAL CURRENCIES NEWS

Salvadoran Gov't Rejects IMF's Call on Dropping Bitcoin

The administration of Salvadoran President Nayib Bukele on Jan. 31 rejected a recommendation from the International Monetary Fund that the Central American country drop Bitcoin as a legal tender, the Associated Press

“No international organization is going to make us do anything, anything at all.”
— Alejandro Zelaya

reported. Alejandro Zelaya, El Salvador's treasury minister, said in an interview with a local television station that the issue is a matter of "sovereignty." He added, "no international organization is going to make us do anything, anything at all," the Associated Press reported. In a statement the week before, the IMF cited concerns about Bitcoin's price volatility. The digital currency recently dropped in value against the U.S. dollar after doubling last year. The IMF also expressed concerns about criminals using Bitcoin, the Associated Press reported. The lender said El Salvador should "narrow the scope of the Bitcoin law" and that there is a "need for strict regulation and oversight of the new ecosystem of Chivo and Bitcoin." In a Twitter posting on Jan. 31, Bukele said that he expects "A gigantic price increase [in] just a matter of time." [Editor's Note: See [Q&A](#) on the popularity of cryptocurrencies in Latin America in the Nov. 4-17 issue of the Financial Services Advisor.]

NEWS BRIEFS

Argentine Digital Banking Start-up Ualá to Launch in Colombia

Argentina-based digital banking start-up Ualá announced Jan. 27 that it would launch operations in Colombia, Reuters reported. The digital bank said it would begin operating in Colombia with an initial investment of \$80 million. Ualá, which has investors including China's Tencent and Japan's SoftBank, offers Mastercard-branded prepaid bank cards.

Dubai's ICICB Group Seeking to Offer Digital Banking in Brazil

Dubai-headquartered financial services company ICICB Group said Jan. 28 that it is planning to launch a digital banking operation in Brazil. "This new phase of innovation and reliability will support the nation's top institutions and industries to promote business," ICICB said in a statement. "The public will benefit from easy, fast and secure fund collection globally," it added. The company said it anticipates launching the service in the second half of this year. ICICB said it will offer "a full spectrum of services" in Brazil, including conversion of balances from one fiat currency to another, as well as crypto exchange.

Deutsche Bank Taps Mejía as Chief Executive of Mexico Broker-Dealer

Deutsche Bank, which is planning to expand its Mexico operations, announced Jan. 28 that it has hired Marliz Mejía from Banco Santander México to be chief executive officer of its broker-dealer in the country, Bloomberg News reported. Mejía most recently headed active credit portfolio management at Santander's Mexico unit and before that was the leader of derivatives solutions at the bank. Deutsche Bank reduced its presence in Mexico in 2016, but is now seeking to expand there.

Jamaica to Launch Digital Currency in Effort at Inclusion

Jamaica is planning to launch its own digital currency in this year's first quarter as part of an attempt to bring more people into the formal financial services system and to lower transaction costs, Reuters reported Jan. 31, citing an interview with a central bank official. "The majority of Jamaicans are financially excluded," the official, Natalie Haynes, a deputy governor at the Bank of Jamaica, told the wire service. "To get those persons into the formal financial system, we decided that the central bank digital currency would be a good opportunity. The central bank is hoping to replace 5 percent of Jamaican dollars annually with the new digital currency, Haynes added. In December, the Bank of Jamaica announced that it had issued 230 million Jamaican dollars (\$1.5 million) of the digital currency. Among the banks receiving digital currency from the central bank was Jamaica's National Commercial Bank, which received five million Jamaican dollars of the digital currency. The private bank signed up 57 of its clients to use the digital currency, the central bank said, Reuters reported. Customers can establish a digital wallet and use it for transactions. Jamaica's digital currency rollout follows DCash, a similar program that a group of Eastern Caribbean nations launched last year, Reuters reported. Antigua and Barbuda, Grenada, Saint Kitts and Nevis, Saint Lucia and Saint Vincent currently use the digital currency. The Bahamas in 2020 became the first country in the Caribbean to issue its own digital currency. Elsewhere in the region, Mexico announced in late December that it plans to launch a digital currency by 2024. "It can provide incentives for much-needed financial inclusion and formalization in Mexico through increased efficiency and much lower security costs as compared to cash," Felipe Carvalho, a vice president and analyst for Latin American banking at Moody's Investors Service, told the Financial Services Advisor in a [Q&A](#) published Jan. 26.

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profile offerings, Nubank being the latest of a number of U.S. IPOs of fintechs from the region. Many of the bigger venture capital funds in the region have raised substantially higher early-stage funds and added later stage opportunity funds. Big investors such as Softbank, Tiger and General Atlantic have made big bets in the region. Valuations of fintech companies have increased significantly, in particular at later stages. Listed fintech companies are at the same time going through a correction, potentially creating a disconnect between public and private markets and maybe indicating froth, at least in the late-stage private valuations. However, there is a lot of dry powder in the latest generations of funds and still a huge unexplored opportunity in many markets. I hence do not expect the level of investment to cool off but believe that caution about the current valuations will lead to some adjustments."

A **Dirk Donath, managing partner at L Catterton:** "The flow of capital to Latin America in the form of private direct investment has experienced a marked increase in recent years. This recent influx has been especially noteworthy in terms of the destination of this capital to earlier stage companies in terms of their corporate development. The rapid growth of seed funding, angel investors, early stage, venture and growth capital is overall very positive for the region. Several years ago, it was very difficult and challenging for newer companies in Latin America to source capital for their growth and development. Traditional sources of capital for growth companies that are more readily available in the United States were virtually nonexistent in the region, thereby presenting significant challenges to companies seeking to grow, expand, innovate and consolidate. The proliferation of the ecosystem for growth-stage investing in Latin America, along with the marked success of several notable cases emerging from the region,

have produced a virtuous circle and bodes well for the development of new companies that provide innovative products, goods and services to the region's consumers and growing middle class. A significant portion of the recently deployed capital has gone to digitally enabled companies, including financial technology providers, that have sought to reshape the landscape of the banking sector by offering new products and services to attractive segments of consumers across Latin America. Given the high level of digital penetration in the region, rapid acceptance rates and favorable demographics in most markets in Latin America, this recent trend is likely to continue in the coming years notwithstanding several possible headwinds driven by macro uncertainties in broader global financial markets."

A **Lourdes Casanova, senior lecturer and director of the Emerging Markets Institute at the Cornell S.C. Johnson College of Business at Cornell University:**

"The profitability of Latin American banks comes from the spread (difference) between the rates that banks pay on savings deposits and charge for loans. In Mexico, it is 7 percent as compared to 5 percent globally. Also, while mortgage rates are at 1 percent in Europe and at 2.6 percent in the United States, rates for mortgages in Mexico and Brazil are at 11 percent and 9.2 percent, respectively. The profitability of Latin American banks is also boosted by holding large amounts of high interest rate paying government debt. For instance, Brazilian banks own 27 percent of the country's government debt. Central banks' benchmark interest rates are 5.5 percent in Mexico and 10.75 percent in Brazil. These high key interest rates are the remnants of the hyperinflation period and are high as compared to the current inflation rates of 7 percent in Mexico and 5 percent in Brazil. Latin American banks are used to operating in a high risk, high return, high interest rate and non-investment grade

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POLITICAL NEWS

U.S. Places Honduras' Hernández on Corruption Blacklist

The administration of U.S. President Joe Biden last year placed Juan Orlando Hernández, who left office in January as president of Honduras, on a list of officials suspected of acts of corruption or of undermining democracy, the State Department announced Feb. 7, the Associated Press reported. Hernández was added to the so-called "Engel List" last July, but the administration only made that addition public now, less than two weeks after Hernández left office. People added to the list are generally barred from entering the United States. In making the announcement, the State Department cited "multiple, credible media reports" and testimony from sworn witnesses that Hernández allegedly was involved in corruption and drug trafficking and used drug money for his campaign, The Wall Street Journal reported. "The United States is advancing transparency and accountability in Central America by making public visa restrictions against Honduras' former president, Juan Orlando Hernández, on account of corrupt actions," Secretary of State Antony Blinken said in a tweet. Hernández has denied being involved in any corruption or drug trafficking and has not been charged with any crimes. In a posting on Twitter, Hernández expressed surprise that the United States added him to its Corrupt and Undemocratic Actors list based on media reports "and declarations by drug traffickers and confessed assassins who were extradited by my government or had to flee and hand themselves in to U.S. authorities for fear of being extradited." Hernández, who took office as Honduras' president in 2014, said that during his presidency the volume of drugs that transited through Honduras declined by 83 percent, and he added that the country's homicide rate fell during his term. The State Department also included another former Honduran President, Porfirio Lobo, on the list, in addition to more than 50 current Honduran, Salvadoran and Guatemalan lawmakers, the

ADVISOR Q&A

Would Joining the OECD Boost Peru, Brazil & Argentina?

Q **The Organization for Economic Cooperation and Development, or OECD, said Jan. 25 that it would begin talks with six countries, including Brazil, Argentina and Peru, about joining the group. If the countries accede to the OECD, they would join its four current members in Latin America—Mexico, Chile, Colombia and Costa Rica. What would membership in the OECD mean to Brazil, Argentina and Peru? What types of reforms might the countries need to make in order to be accepted into the organization, and how much would such reforms benefit those countries' economies? What obstacles stand in the way of the three nations joining the OECD?**

A **Pedro Francke, former finance minister of Peru:** "Almost 10 years ago, Peru began its process of rapprochement with the OECD. During this period, the country has been reforming its legislation and adapting its regulatory mechanisms to the standards of the organization. Among the main advances on the topic we can include tax reform and the adoption of the Anti-Bribery Convention and the Declaration on International Investment and Multinational Enterprises. Despite significant progress, Peru's accession to the OECD means that additional reforms must be carried out. It is important that our country adopt, among others, the principles of corporate governance of public companies and a modernization of its public

AP reported. Lobo has also denied wrongdoing. Political uncertainty surrounded the end of Hernández's term, and the swearing of his predecessor, Xiomara Castro, on Jan. 27. Just days before Castro took office as the country's first female president, lawmakers from

finances. The latter will help improve the quality of public services, as well as facilitate budgetary coordination between central and subnational governments. The Ministry of Economy and Finance also considers this process an opportunity to promote a diversified economy, one that generates better quality employment and is friendlier to the environment. Considering the recent oil spill on our coast, it is clear that Peru's environmental institutions must be reinforced. In tax matters, adherence should improve tax collection mechanisms, bringing them closer to OECD indicators in the medium term, and—like other countries—it must reduce inequality levels. If the accession process to the OECD is to be successful, we face a great challenge: different political forces in Peru must work together to achieve the significant degree of political consensus that this process needs. The incorporation request will require intense work by all sectors in the executive branch, as well as a commitment between the executive and legislative branches to arrive at the necessary legislative modifications. I'm confident that Peruvians can work together toward this common goal which will contribute to our country's welfare."

EDITOR'S NOTE: More commentary on this topic appears in the Feb. 2 issue of the Latin America Advisor.

her Libre party backed a party member, Jorge Cáliz, to be president of Congress over Castro's choice of Luis Redondo of the Savior Party of Honduras. However, Cáliz on Feb. 7 agreed to step aside, paving the way for Redondo to be the undisputed head of the legislative body, the

NEWS BRIEFS

Nicaraguan Judge Convicts Former Presidential Hopeful Mora

A judge in Nicaragua on found former presidential hopeful Miguel Mora guilty of “conspiracy to undermine national integrity” on Feb. 4, following a trial that lasted a few hours, the Associated Press reported. Mora was one of the approximately 46 political prisoners that authorities arrested ahead of the country’s Nov. 7 presidential election, allowing President Daniel Ortega to run virtually unopposed. The judge recommended a 15-year prison sentence for Mora, the AP reported, citing Lucía Pineda Ubau, the current leader of Mora’s television station, 100% Noticias.

Fourth Mexican Journalist Slain After Receiving Threats

A Mexican journalist who worked for online news outlet Monitor Michoacán was fatally shot while preparing to record a video interview, the news organization said Feb. 2, the Associated Press reported. Roberto Toledo was the fourth journalist killed in Mexico in less than a month. Thousands of journalists have demonstrated across Mexico in recent days demanding justice and protection.

Job Positions, Revenues Returning to Brazil’s Tourism Sector: Minister

Brazilian Minister of Tourism Gilson Machado on Feb. 7 said the country’s tourism sector is recovering lost jobs and generating more revenues as vaccines against Covid-19 take hold and the Omicron variant of the coronavirus runs its course, Agência Brasil reported. December marked the eighth consecutive month of improved data for the sector, Machado noted, with revenues from tourism at 19 billion reais (\$3.5 billion).

AP reported. “I step aside from my aspirations [to lead Congress] and I agree to attend the sessions of representatives,” Cáliz wrote in an agreement, the wire service reported.

Figueres, Chaves Head to Runoff in Costa Rica Election

Former Costa Rican President José María Figueres emerged as the top vote-getter in the first round of the country’s presidential election on Feb. 6, with former Finance Minister Rodrigo Chaves appearing to finish in second place, set-



Figueres // Photo: Facebook Page of José María Figueres.

ting up a runoff between the two candidates on April 3, according to preliminary results from Costa Rica’s Supreme Electoral Tribunal. With 80 percent of ballots counted, Figueres, of the center-left National Liberation Party, or PLN, led with 27.29 percent of the vote. Chaves, of the Progressive Social Democratic Party, or PSD, had 16.66 percent of the vote. An industrial engineer who was Costa Rica’s president from 1994 to 1998, Figueres has been seen as the most establishment candidate of the 25 hopefuls in the first round of the race, Reuters reported. His father, the transformative José Figueres Ferrer, was the country’s president three times in the 20th century. Chaves, who served seven months as finance minister under current President Carlos Alvarado, is a former World Bank official. Among the other candidates, Fabricio Alvarado, the runner up in the country’s 2018 presidential election, appeared to finish third with 14.93 percent. Former Vice President Lineth Saborío of the Social Christian Unity Party, was in fourth place with 12.43 percent, according to the election tribunal.

ECONOMIC NEWS

Ecuador, China Seeking Trade Deal by Year’s End: Lasso

Ecuador is working to solidify a trade agreement with China by the end of the year and will enter formal debt renegotiations with the country, Ecuadorean President Guillermo Lasso said Feb. 5 following a state visit to Beijing, where he met with President Xi Jinping, Reuters reported. Over the past decade, China has become the Andean country’s top lender. China has extended to Ecuador millions of dollars in long-term credit related to the delivery of crude oil and has made large investments in mining and hydroelectric projects. During Lasso’s visit, the two countries signed a memorandum of understanding that sets the stage for a trade agreement by the end of the year. The deal would benefit Ecuador’s banana, cacao and shrimp exports, among others. In a Twitter posting Saturday, Lasso said the meeting with Xi Jinping had been “productive,” and added that there were “great results in trade openness, health cooperation and debt renegotiation.” This meeting took place the same weekend as Argentine President Alberto Fernández’s scheduled state trip to meet the Chinese president, Deutsche Welle reported. At a Feb. 6 meeting in Beijing, Xi and Fernández committed to deeper integration and economic cooperation in the Belt and Road initiative, agreeing to a five-year plan for agricultural cooperation. A trade deal with China and debt renegotiations are main priorities for Lasso’s government, Daniela Chacón Arias, a former Quito vice mayor and city council member, told the Dialogue’s daily Latin America Advisor in a Q&A published Jan. 25. “Given China’s stance in the world, and especially in Latin America, the drive to pursue a bilateral trade deal with China constitutes a pillar of Lasso’s government,” said Chacón Arias. “In such a scenario, debt negotiations are a priority because of the social and economic crisis the country is facing due to the pandemic and our economic performance in recent years,” she added.

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(or low medium grade) environment. The finance sector in Latin America is ready for disruption. In 2021, venture capital in the region grew to \$20 billion, and most of it went to fintech. The online Brazilian bank Nubank charges no commissions and has almost 50 million users. Other examples are the Mexican lender Credijusto. About 40 million unbanked customers in Brazil, Colombia and Argentina have signed up for these fintech alternatives to traditional financial services institutions. These new digital players are shaking the status quo and satisfying the financial needs of local citizens hungry for growth and development.”

A **Wally Swain, principal consultant for Latin America at Omdia:** “Any industry with double-digit returns on equity, higher than its peers in developed regions, is going to attract investment looking for disruption. And the region is ripe for it with nearly 100 percent (mobile) Internet penetration. That is certainly 100 percent among the target population for these services, those with salaries or independent businesspeople, disposed—or required by regulation—to enter the formal banking system. On the latter point, governments are encouraging or forcing formalization as a strategy to avoid leakage in the tax and social safety net systems. Demographics favor fintech at this time, with millennials now approaching or entering their 40s, and even Gen Z’ers well into their 20s, thinking about families, houses and cars—major asset purchases that, given the way they do almost everything, they will want to do on their phones. To complete the positive side of the ledger is the high volume of well-trained professionals available in virtually every country of the region, especially Argentina, Brazil and Chile, at a cost per hour lower than North America or Europe but without the time shift challenges of India or Pakistan. Headwinds come from conservative banking regulation and the region’s chronic problems with money laundering that reinforce this conservatism.

It is not easy to start a new bank out of the Internet ether. While Nubank may represent the goal, exit strategies for these venture capital investments may involve either hitting a home run with a global platform or selling out to a local bank.”

A **Carlos Medeiros, partner at SoftBank Group International:** “Fintech investments are a global phenomenon, not just in Latin America, and are due to a combination of factors: accessibility, historically high fixed and variable costs in the industry, advances in authentication and processing, and general public awareness. We are confident that there is at least a decade of growth ahead for financial services. The returns will not come from profits generated by traditional banks, but rather from new products and from customers who before were considered inaccessible but who now can be served. As an example, it is possible to cash-advance receivables from a flagship company in any country if the receivable is more than \$10,000 and you have a decent relationship with the bank. However, there are many receivables below \$10,000 that are not used because the cost to serve or process was prohibitive until recently. Another example is access to credit, in which the minimum limit on a credit card had to be \$1,000 because of the cost to issue cards, approve credit and service accounts was higher. Today, we can play with low-ticket credit without issuing a card or having to acquire that customer upfront. Those are usually considered nuances, but they have a profound impact on economics. In both examples, large markets are unlocked by technology on the processing side as well as on the interaction channel side. Potential headwinds exist and are plenty but not enough to eliminate investments. Some countries are ahead of others in balancing systemic risk and barriers to entry, but the direction appears clear. Innovation is welcomed as long as it does not add systemic risk.”

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