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FEATURED Q&A

Is Central America Relying Too Much on Remittances?



Guatemala received a record level of remittances from people who have moved abroad. Migrants in Mexico are pictured. // File Photo: Guatemalan Government

Q Guatemala's level of remittances rose to a record level of more than \$15 billion last year, a 35 percent increase as compared to 2020, the country's central bank announced in January. Remittances have helped to support Guatemala's economy amid the Covid-19 pandemic, but some in Guatemala have also decried the rising level of remittances, saying the country is becoming too dependent on money flows from abroad and that it is increasingly dependent upon people leaving the country. Are Guatemala and other Central American countries relying too much on remittances? Are the money transfers making it easier for governments in Central America to avoid dealing with poverty and migration because they need people to leave? Are remittances to Central American countries likely to continue their current pace of growth, and what will happen if they don't?

A Mark Lopes, chief operating officer of the Partnership for Central America: "For many in Central America, remittances are a large share of their income. In the short term, this can provide a vital lifeline for families struggling to make ends meet. Longer term, however, it is an unreliable source of economic security. As global economies transition to a recovery cycle and remittance flows fall, this risk will become increasingly present. While we work to ensure short-term economic security for families in Central America and elsewhere, we must also solve the root causes that underlie the need for remittances by building sustainable economic opportunities. Working with companies like Mastercard and Microsoft, the Partnership for Central America aspires to do just that—the digital and financial structures to

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TOP NEWS

BANKING

BBVA Buying Additional Stake in Brazil's Neon

Spanish bank BBVA said it is buying an additional stake in Brazilian digital bank Neon for \$300 million. The transaction will give BBVA an additional 21.7 percent stake in Neon, bringing its total holdings in the digital bank to 29.7 percent.

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PAYMENTS

Transact365 Launches Service in Latin America

Britain-based fintech Transact365 has launched its payments platform in Latin America. The platform is now operating in 10 countries in the region.

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BANKING

Itaú Unibanco Reports Decline in Profit for Q4

Brazil's Itaú Unibanco, led by CEO Milton Maluhy, reported 6.2 billion reais (\$1.2 billion) in profit for last year's fourth quarter, a decline from 7.6 billion reais in the fourth quarter of 2020.

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Maluhy // File Photo: Itaú Unibanco.

BANKING NEWS

Brazil's Itaú Reports Decline in Profit for Fourth Quarter

Brazilian bank Itaú Unibanco on Feb. 10 reported a decline in profit for last year's fourth quarter, saying capital gains from a year ago were not repeated, Dow Jones Newswires reported. Itaú posted 6.2 billion reais (\$1.2 billion) net income for the quarter, a decline from 7.6 billion reais in the fourth quarter of 2020. The lender's recurring managerial result, which excludes one-off items, rose to 7.2 billion reais in last year's fourth quarter as compared to 5.4 billion reais in the same period a year earlier. The bank's managerial operating revenue, which adjusts not only for one-time items but also the tax effects of hedges, came in at 33.4 billion reais, an increase from 29.2 billion reais in the fourth quarter of 2020. Itaú Unibanco said it registered a one-time capital gain of 3.2 billion reais in the fourth quarter of 2020 as a result of the sale of a partial stake in its online broker, XP, Dow Jones reported. Brazil's largest private-sector lender, Itaú said in reporting results that it will likely see lower loan portfolio growth this year as well as higher provisions for loan losses, Reuters reported. Still, the bank said it would likely keep its return on equity at approximately 20 percent. The lender said it expects its loan book to grow between 9 percent and 12 percent, a level that would be lower than its expansion in 2021. Net interest income, however, is likely to grow at a faster pace, of between 20.5 and 23.5 percent. Itaú said it is expecting loan-loss provisions to rise by nine billion reais as compared to last year. The bank is planning to set aside between 25 billion and 29 billion reais this year for bad loans. The bank also said inflation will likely increase its operating expenses, which it said are expected to increase by 3.5 percent to 6.5 percent this year. Despite double-digit inflation last year in Brazil, Itaú's expenses grew just 2 percent, the bank said, Reuters reported. "Our outlook for 2022 factors in our keeping on a recovery path and the good results achieved in

2021," the bank's chief executive officer, Milton Maluhy, said in a statement. Itaú Unibanco is expecting stiffer competition with other banks as well as financial technology companies but still predicts that its fee income will increase between 3.5 percent and 6.5 percent, Reuters reported.

BBVA Buying Additional Stake in Brazil's Neon

Spanish bank BBVA has agreed to purchase an additional stake in Brazilian digital bank Neon for \$300 million, BBVA said Feb. 14 in a statement. Through the transaction, which BBVA said it expects to close by the end of February, the Spanish lender will acquire an



Torres Vila // File Photo: BBVA.

additional 21.7 percent stake in Neon, bringing its total holdings in the digital bank to 29.7 percent. "The commitment to innovation is part of BBVA's DNA, and digital is opening new ways for us to grow in very attractive markets," BBVA Chairman Carlos Torres Vila said in a statement. "Neon's value proposition connects with the financial needs of Brazilians serving as a platform to continue to grow rapidly in a market with great potential," he added. Headquartered in São Paulo, Neon was founded in 2016, and has 15 million registered accounts. It offers free checking accounts, debit and credit cards and payroll loans. It also offers specialized products for small businesses. Since its founding, Neon has raised \$423 million from investors in multiple financing rounds. Among its investors are General Atlantic, Vulcan, BlackRock, Paypal and Banco Votorantim. Among BBVA's other investments in digital platforms

NEWS BRIEFS

Britain's Transact365 Launches Payments Platform in Latin America

Britain-based financial technology provider Transact365 has launched its payments platform in Latin America, the company announced Feb. 17. The launch allows cross-border and local e-commerce transactions through local payment methods such as Pix and Boletão as well as through bank transfers, the company said in a statement. The payment platform is now operating in 10 countries including Mexico, Brazil, Colombia, Ecuador, Peru, El Salvador and Costa Rica.

Chilean Banks See Positive Momentum in 2021, But Trend May Slow: Fitch

Chilean banks saw "positive momentum" in their results last year, though that trend could be slowing in the first half of this year, FitchRatings said Feb. 18 in a report. Chile's economic recovery and a low comparative base aided results in 2021 as net income grew last year to \$4.42 billion, a 208 percent increase as compared to 2020, Fitch said. Chile's banking system also saw a decrease in loan-loss provisions last year, the ratings agency added.

Pan-American Life Announces Merger of Unit

Pan-American Life Insurance Group, which offers life, accident and health coverage in several countries in Latin America and the Caribbean, on Feb. 21 announced the merger of its Mutual Trust Life Insurance Company subsidiary into its Pan-American Life Insurance Company unit. The merger will result in Mutual Trust becoming a fully integrated division that will be called Mutual Trust Life Solutions, the parent company said in a statement. Mutual Trust will continue its operations with no resulting changes to its product portfolio or distribution channels, the statement added.

are Britain's Atom Bank and Germany-based Solarisbank, the Spanish lender said.

PAYMENTS NEWS

Cielo Agrees to Sell Stake in Merchant e-Solutions

Brazil-based payment processor Cielo announced Feb. 18 that it has agreed to sell its stake in U.S.-based Merchant e-Solutions for as much as \$290 million, Brazilian newspaper Valor Econômico reported. Cielo said it is selling the stake in the payment services provider to a unit of Integrum Holdings. The buyer's Sam I Acquisition Corp. will pay \$140 million for the stake at the closing of the transaction and as much as \$150 million in connection with an earn-out component that will be depend on various conditions, Reuters reported. "The transaction is part of Cielo's strategy to increase focus on its core business in Brazil, in line with other divestments concluded during 2021," Cielo said in a securities filing. The announcement sent Cielo's shares to their highest levels since last August, making them the top gainers that day on Brazil's Bovespa stock index. Cielo said its board of directors had approved the terms and conditions of the sale, and that its conclusion is subject to various conditions that are typical for this type of transaction, Valor Econômico reported. Cielo bought the stake in Merchant e-Solutions in a transaction worth \$670 million. Despite Cielo's sale of the stake for less than the company paid for it a decade ago, analysts at Citi said the sale was a good move. "Merchant-e generated less than \$2 million in net income in 2021 after years of heavy losses," said Citi analysts, Valor Econômico reported. On Feb. 2, Cielo reported a fourth-quarter net profit of 336.9 million reais (\$64.03 million), a 13 percent increase as compared to the same quarter a year earlier, Reuters reported. The company also reported operational net revenue of 3.1 billion reais, a 3.9 percent increase year-on-year for the fourth quarter. Last August, Cielo denied a local

FEATURED Q&A / Continued from page 1

support new opportunities while attracting new investments that translate into jobs. Our work operates from the belief that if we can provide individuals with the resources they need to build capacities, we can create high quality economic opportunities that support progress."

A **Salvador Paiz, president of FUNSEPA and board member of FUNDESA in Guatemala City:** "Migration is no panacea.

Legitimate remittances are the product of hard work and much sacrifice by those who have chosen to leave their homes and, in most cases, their families. These funds provide important lifelines and allow for the sustenance of recipient families. Having

“Migration is no panacea.”

— Salvador Paiz

said that, they are not free of damaging unintended consequences. The outflow of migrants represents a talent drain for the country, as those who make the choice tend to be hard-working and proactive self-starters. The source country invests in the early developmental years but does not benefit directly from the labor productivity nor from the taxes of these individuals. In addition, these inflows of 'free' dollars, unassociated with production or productivity, lead to an overvaluation of the currency. An expensive currency makes agricultural and commodity exports less competitive, suffocates the real economy and thus creates a real risk of leading to long-term dependence. From a social perspective, the main recipients are mothers left to raise families as single parents and entire communities left devoid of father figures. Young adults don't feel the need to work or study given the guaranteed income stream coming in from abroad. Also, most

of the income is dedicated to expenses, with little going toward savings, higher level education or other long-term investments. Many societal problems (such as money laundering) are created by illicit money flows disguised as remittance payments. The bottom line is the need for jobs. Vulnerable rural populations will migrate. The only question is whether they will migrate to a local city or be forced to continue to search for gainful employment up north."

A **Manuel Orozco, member of the Financial Services Advisor board and director of the Migration, Remittances and Development Program at the Inter-American Dialogue:** "The increase in remittances in 2021 is largely associated with the large wave of migration that year, taking nearly 400,000 Guatemalans out of their country whereby 100,000 people sent money in the same year of arrival. Moreover, the increase also occurs because more Guatemalans already in the United States decided to stay rather than return during the pandemic, and in turn continued sending money, thus increasing the volume. They also earned higher earnings in 2021. That trend won't occur in 2022 for many reasons. The growth is thus not a matter of complacency. Second, remittances do not make people migrate; low earnings, an informal economy unable to generate wealth and better economic opportunities elsewhere are the central factors of migration. It is up to governments and the private sector to expand investments in modernizing the informal economy at the bottom of the pyramid. Third, because economic growth is dependent on productivity, when remittances are not leveraged through financial inclusion, growth is less efficient because is not absorbing these flows into the local economy. However, in Guatemala investment among middle- and low-income households is remittance-driven. With 1.5 million remittance-recipient households, at least a quarter invest every year in home

Continued on page 6

newspaper report that its board of directors was considering a move to take the company private, Yahoo Finance reported at the time.

POLITICAL NEWS

Brazil's Bolsonaro Meets With Putin, Pledges 'Solidarity'

Brazilian President Jair Bolsonaro met with Russian President Vladimir Putin on Feb. 16 in Moscow, declaring that the South American country was in "solidarity" with Russia, The Washington Post reported. Bolsonaro's visit to Moscow had been planned since December, before concerns by the West heightened about Russian troop buildups near the country's border with Ukraine and the potential for a Russian invasion. Bolsonaro did not specify how exactly Brazil stood in solidarity with Russia, but his trip there is likely to be seen as tacit support for Moscow amid growing concerns that it could start a war in Europe, The Washington Post reported. During the visit, Putin called Brazil Russia's "leading partner" in South America, adding that the two countries have "friendship and mutual understanding," Agence France-Presse reported. Putin described his talks with Bolsonaro as "thorough and constructive," and the Kremlin released a statement saying the two presidents had agreed on closer cooperation on energy and trade issues. The Kremlin added that Bolsonaro and Putin "share the opinion that conflicts should be resolved through peaceful and diplomatic means." Bolsonaro said that he and Putin spoke about Ukraine, but he said the only message he conveyed was that Brazil wanted a peaceful outcome, Reuters reported. "I told Putin that Brazil supports any country that seeks peace. And that's his intention," Bolsonaro told reporters after meeting with Putin. Also on Feb. 16, Venezuelan President Nicolás Maduro met in Caracas with Russian Deputy Prime Minister Yuri Borisov and pledged a "powerful military cooperation," the Associated Press reported. "We have reviewed

ADVISOR Q&A

Will Chile Move to Nationalize Lithium and Copper Mines?

Q **The committee in charge of drafting a new constitution for Chile on Feb. 1 approved a proposal that could pave the way to the nationalization of some of the country's largest copper and lithium mines. The proposal would still need the support of two-thirds of the full constitutional convention in order to become part of the draft constitution that will be put before voters later this year. How likely is it that a nationalization of Chilean copper and lithium mines will become part of the referendum and ultimately part of the constitution? What would such nationalizations mean for Chile and its economy? What is the status and likelihood of passage of other proposals of the constitutional convention, such as the proposal to convert the country's Congress into a unicameral body?**

A **Sergio Bitar, nonresident senior fellow at the Inter-American Dialogue and former Chilean minister of mining, education and public works:** "Neither the proposal for the nationalization of natural resources nor that of a radical change in political institutions will be part of the draft of the new Chilean Constitution. One cause for the uproar is the working method of the constitutional convention. It allows for the announcement of radical proposals, which are amplified in the media, even though they have no chance of reaching the required two-thirds majority. The plenary vote has now begun, and

the powerful military cooperation, and we have ratified the path of a powerful military cooperation between Russia and Venezuela for the defense of peace, of sovereignty, the defense of territorial integrity," Maduro told reporters. "We are going to increase all the preparation,

doubts will be cleared up. Will big agreements be possible? Will there be a sufficient number of convention members—103 out of 154—capable of converging instead of fragmenting and complying with what the people have ordered? That is the great dilemma of Chile today. As for the proposal to nationalize mining, it has no political or economic viability. A nationalization would imply enormous amounts to pay that nobody has calculated. Chile exported close to \$50 billion worth of copper in 2021 and, with the future price prospects for global electrification in the face of climate change, the values of copper companies are enormous. The best policy is to increase tax revenues from mining (royalties) and create new value and diversify to new products in order to allocate those incomes to social and technological priorities. The path is to advance in green copper, increase productivity to compensate for lower ore grades, develop solar energy, renovate smelters, produce green hydrogen, process lithium and desalinate seawater in the face of the great water crisis. The path is not a nationalization policy of the 20th century, but rather a strategy for the 21st century of scientific, ecological, digital and educational progress and greater surpluses for Chile."

EDITOR'S NOTE: More commentary on this topic appears in the Feb. 16 issue of the Latin America Advisor.

training and cooperation plans with a military power in the world such as Russia," he added. Maduro said he and Borisov also discussed economic ties, trade and tourism. The White House on Feb. 18 criticized Bolsonaro's visit to Russia. "I think Brazil may be on the other

NEWS BRIEFS

Trial Begins in Bribery Case of Former Peruvian President Humala, Wife

Former Peruvian President Ollanta Humala went on trial Feb. 21 in connection with a bribery scandal involving Brazilian construction giant Odebrecht, Agence France-Presse reported. He and his wife, Nadine Heredia, are accused of illegally accepting \$3 million from Odebrecht while Humala was campaigning for president. Prosecutors are seeking 20 years in prison for the ex-president, and 26 years for his wife, according to AFP. Both have denied wrongdoing.

Costa Rica Imposes Visa Requirements for Venezuelans

Costa Rica's government announced Feb. 17 that it was imposing visa requirements for visitors from Venezuelans as the number of migrants from the South American country to Costa Rica surges, Reuters reported. As of 2020, more than 40,000 Venezuelan migrants fleeing the country's economic and political crises had settled in Costa Rica, according to the Organization of American States. As of Monday of next week, Venezuelans will be required to obtain a visa before entering Costa Rica except in cases of emergency.

Ecuador's Mining Exports Nearly Double to \$2.09 Bn

Ecuador's 2021 mining exports nearly doubled in value to \$2.09 billion compared to the \$1.05 billion registered in 2020, the country's Ministry of Energy said in a statement Feb. 16, Reuters reported. The government had initially projected that mining exports would be worth \$1.6 billion in 2021. Mining is now Ecuador's fourth largest source of export income, following oil, bananas and shrimp, Reuters reported. The government expects the value of mining exports to rise to \$4 billion by 2025.

side of where the global community stands,' said White House Press Secretary Jen Psaki, Reuters reported. Brazil's Foreign Ministry said Feb. 19 that it "regrets the tone" of Psaki's statement, agence France-Presse reported. The U.S. State Department also criticized Bolsonaro's visit to Russia. "The timing of the president of Brazil expressing solidarity with Russia, just as Russian forces are preparing to launch attacks on Ukrainian cities, could not be worse," the State Department said, Reuters reported. "It undermines international diplomacy directed at averting a strategic and humanitarian disaster, as well as Brazil's own calls for a peaceful resolution to the crisis," it added. Russia has been working to deepen ties in Latin America, Fabiana Perera, an adjunct professor at Georgetown University, told the Advisor in a [Q&A](#) published Feb. 1. "Russia's influence in Latin America has grown steadily in the diplomatic and security spheres, though its economic ties pale in relation to other competitors," she said.

ECONOMIC NEWS

Russia, Cuba to Deepen Ties, Explore New Collaboration

Russia and Cuba will strengthen their ties and explore new avenues for collaboration in areas including energy, transportation, industry and banking, Cuba's Foreign Ministry said Feb. 18 following a visit to the Caribbean nation by Russian Deputy Prime Minister Yuri Borisov, Reuters reported. Cuba's government also expressed support for Russia as fears by Western nations mount over a potential Russian invasion of Ukraine. In its statement, Cuba accused the United States and its allies of targeting Russia with what it called "a propaganda war." Cuba also said that it "reiterates its position against the unilateral and unjust sanctions imposed by the West on the Eurasian country and against the expansion of the North Atlantic Treaty Organization towards the Russian borders," the wire service reported.

Argentine Central Bank Raises Rates in Biggest Hike Since '19

Faced with spiraling inflation, Argentina's central bank on Feb. 17 hiked its benchmark interest rate by 250 basis points, its largest increase since 2019, to 42.5 percent, Reuters reported. The latest increase followed policymakers' move to raise the key rate by 200 basis points in January after keeping it unchanged for more than a year. In August 2019, the central bank raised its benchmark interest rate above 80 percent in an effort to fight inflation. The country's current rate of inflation is more than 50 percent on an annual basis, Reuters reported. "The strategy is being adjusted in order to establish a policy interest rate path moving towards positive real returns on investments in local currency and to preserve monetary and foreign exchange stability," the central bank said in a statement. "Argentina's chronically high inflation ... 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 in Washington, told the Dialogue's daily Latin America Advisor in a [Q&A](#) published Oct. 29.

International Donors Pledge \$600 Million for Haiti Relief

The United States and the European Union, among others, pledged \$600 million in additional funds on Feb. 16 to aid hundreds of thousands of Haitians continuing to struggle following a 7.2 magnitude earthquake last August, the Associated Press reported. The pledges, which were made during a conference hosted by the United Nations and the Haitian government, failed to meet the international goal of raising \$2 billion following the earthquake, which killed at least 2,200 people. Haitian Prime Minister Ariel Henry thanked international donors said his government "is doing all it can with the means it has."

FEATURED Q&A / Continued from page 3

improvement or small businesses. Their savings capacity is higher than those who don't receive remittances. Hence, integrating them into the financial ecosystem would increase productivity. Fourth, migration or remittances do not dictate government policy. In fact, governments are often unaware of the size of migration taking place and remittances in their country (one million people left their home countries in Central America last year—that's 2.5 percent of the population, spending \$4,000 each, and only a quarter made it to the United States). Governments are unaware of these losses. Furthermore, they lack the tools to better manage the intersection between migration and development. The Biden strategy on root causes of migration should focus on enabling that connection by promoting financial inclusion, a digital economy and nostalgic trade across the territory."

Ariel G. Ruiz Soto, policy analyst at the Migration Policy Institute: "Remittances can be a fundamental vehicle of economic development and growth when they are coordinated by diaspora groups and governments, but relying on them alone is insufficient to promote sustainable growth in Central America. Remittances, especially to Guatemala, defied expectations in 2020, bouncing back after the onset of the Covid-19 pandemic, and evidence suggests they will continue to grow at unprecedented rates this year, depending on economic conditions in the United States. According to World Bank data, remittances accounted for 15 percent of Guatemala's GDP in 2020 and even higher shares in El Salvador and Honduras (24 percent). However, research by the Migration Policy Institute, the World Food Program and MIT demonstrate that

remittances in 2021 were primarily used as a lifeline by nearly 30 percent of households to meet their basic needs, as opposed to promoting economic development in origin communities. Leveraging remittances to amplify the reach of economic growth and

“Remittances can be a fundamental vehicle of economic development and growth when they are coordinated by diaspora groups and governments...”

— Ariel G. Ruiz Soto

complement ongoing recovery programs should therefore be a priority for Central American governments. Pointing to initiatives to support small- and medium-sized enterprises and increase exports, the Guatemalan government acknowledged in 2021 the precarity of depending on remittances as a means of economic stability. Two building blocks among the set of options to channel remittances into development are: increasing equitable access to banking institutions that allow remittance-receiving households to save and invest in development projects, not just consumption; and complementing diaspora development projects, like building public infrastructure, with transparent government funding. These are medium- and long-term efforts that start with governments recognizing their migrant diaspora as agents of change beyond the impact of their remittances."

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

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