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## FEATURED Q&amp;A

# Will Jamaicans Embrace a New Digital Currency?



Jamaica's central bank, pictured above, is launching its own digital currency this year. // File Photo: Jamaican Government.

**Q** Jamaica's central bank will launch its own digital currency this year, following a successful pilot last year, Prime Minister Andrew Holness said Feb. 10 in a Twitter post. The new digital currency will help bring about a greater level of financial inclusion, reduce the cost of banking and bring other benefits, Holness added. Will Jamaica's new digital currency accomplish these goals, and what will determine its success? How much will Jamaicans embrace the new digital currency? To what extent have other digital currencies in the region, such as the Eastern Caribbean Central Bank's DCash, succeeded?

**A** Earl Jarrett, member of the Financial Services Advisor board and chief executive officer of The Jamaica National Group: "In Jamaica, the main impediment to accessing financial services by the unbanked is the inability to meet traditional know your customer (KYC) requirements—in particular, the inability to provide acceptable means of identification and proof of address. The proposed central bank digital currency (CBDC), which offers simplified requirements, should address some of these KYC-related issues and foster increased financial inclusion. Additionally, high mobile penetration rates support market readiness to accept this solution. However, the success of the CBDC will largely depend on its ability to overcome the issues that plagued mobile-based solutions that targeted the unbanked population and failed in the past. Currently, approximately 1 percent of Jamaica's population utilizes mobile wallet technology, and two market participants discontinued their products within five years following the

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## TOP NEWS

## FINANCIAL SERVICES

## Citibanamex May Be Sold Directly or Through IPO

Citigroup's sale of its Mexico unit, Citibanamex, may happen either directly or through an initial public offering, said Manuel Romo, the unit's chief executive.

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## REMITTANCES

## Remittances to Mexico Rise Nearly 20% in January

Mexico received \$3.93 billion in remittances in January, an increase of 19.6 percent as compared to the same month last year, according to data released by the country's central bank.

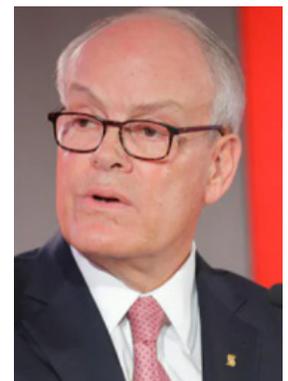
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## FINANCIAL SERVICES

## Scotiabank to Acquire Nearly 100% of Chile Unit

Bank of Nova Scotia, led by Chief Executive Officer Brian Porter, announced that it is paying 1.3 billion Canadian dollars (\$1.03 billion) to acquire almost complete ownership of its Chile unit. Scotiabank is buying the additional shares from Grupo Sald.

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Porter // File Photo: Bank of Nova Scotia.

## FINANCIAL SERVICES NEWS

## Scotiabank Acquiring Nearly 100 Percent of Chile Division

Bank of Nova Scotia announced Feb. 28 that it is paying 1.3 billion Canadian dollars (\$1.03 billion) to acquire almost complete ownership of its Chile unit, *The Globe and Mail* reported. The shares that the Toronto-based bank is acquiring belong to Grupo Sald, which is controlled by Chile's Sald family. Scotiabank is acquiring an additional 16.8 percent stake in the Chile division from the family, which will bring its total stake in the unit to 99.8 percent, the newspaper reported. The Canadian bank is planning to pay 650 million Canadian dollars in cash and also issue seven million shares to Grupo Sald as part of the transaction. The deal is expected to add approximately 35 million Canadian dollars per quarter to the bank's profits, according to *The Globe and Mail*. The Sald family had remained minority shareholders after Scotiabank acquired control of BBVA Chile, a unit of Spanish bank Banco Bilbao Vizcaya Argentaria, the newspaper reported. Under Chief Executive Officer Brian Porter, Scotiabank for years has sought to concentrate its international operations in Mexico, Peru, Chile and Colombia, the newspaper reported. In the three-month period that ended Oct. 31, the bank's Chile unit contributed 42 percent of the bank's 445 million Canadian dollars in profits from international operations. The transaction still requires regulatory approval, Reuters reported.

## Citi May Sell Mexico Unit Directly or Through IPO: Official

Citigroup's sale of its Mexico unit, Citibanamex, could take place directly or through an initial public offering, the unit's chief executive said Feb. 24, Reuters reported. The executive, Manuel Romo, added that the process could

take as long as two years and that banks and nonbank entities, both Mexican and foreign, have expressed interest. "We will follow an open and transparent process with a duration of approximately two years," Romo said in a conference call, EFE reported. While some analysts have said selling off the unit in parts could be a good option because some potential buyers already have large shares of the banking market in Mexico, Romo said the operation would not be sold piecemeal. He added that executives would examine all offers, Reuters reported. "We're not taking anyone out of the running," Romo added. Analysts have said they expect the unit to sell for between \$4 billion and \$8 billion, but Romo declined to specify a price the unit could fetch. Groups including Mexico's Banorte and Spain's Santander have expressed interest, as has Mexican billionaire Ricardo Salinas, who controls Banco Azteca. Mexico's government has shown "extraordinary cooperation" so far with Citi's planned sale of the unit, Romo said, adding that a buyer could be announced by the end of this year. Citigroup will act as an advisor on the transaction, he added.

## U.S. Extradites Mexican Financier Facing Fraud Case

U.S. authorities on March 2 deported Rafael Olvera, the majority owner of failed credit union Ficrea, to Mexico, where he faces charges of defrauding some 6,000 people. U.S. agents delivered to Olvera to Mexican authorities at the bridge that connects Laredo, Tex., with the Mexican city of Nuevo Laredo, the Associated Press reported. In 2015, Mexico's banking regulator accused Olvera of siphoning at least \$184 million from the credit union for his personal use, Bloomberg News reported. Mexican regulators shut down the company in November of 2014, affecting nearly 7,000 savers. Prosecutors accuse Olvera of handling money that was illegally obtained and also of violating banking laws. Most of the investors who lost their savings were elderly, and the majority of them never recovered their money, the

## NEWS BRIEFS

## SoFi Technologies Buys Technisys for \$1.1 Billion

San Francisco-based personal finance company SoFi Technologies said March 3 that it had acquired Technisys, a digital banking platform. Together, the companies have 100 million enabled customer accounts across the United States, Mexico and Colombia, and more than 60 established bank, fintech and non-financial brands in Latin America and the United States, the companies said in a statement. Forbes reported last month that the previously announced all-stock transaction was valued at approximately \$1.1 billion.

## Argentina's Banco Macro Reports Net Income of \$104.9 Million for Q4

Argentina's Banco Macro on Feb. 23 reported \$104.9 million in net income for the fourth quarter of last year, the Associated Press reported. The Buenos Aires-headquartered bank reported earnings of \$1.60 per share and revenues of \$673.5 million for the quarter. Banco Macro also reported \$462.3 million in revenue net of interest expenses, beating analysts' estimates.

## Citigroup's Brazilian Unit Hires Iunes for Vice Chairman Role

Citigroup's Brazilian unit has hired Fernando Iunes, a former executive at Itaú Unibanco as its banking, capital markets and advisory (BCMA) vice chairman, Reuters reported March 7, citing a statement from Citi. In addition to serving as an executive at the investment banking unit of Itaú Unibanco, Iunes has been a board member at steel producer Gerdau and at Banco ABC Brasil, the wire service reported. In his new role at Citi, Iunes will report to Eduardo Cruz, the bank's BCMA head for Latin America, as well as Marcelo Marangon, Citi's CEO for Brazil.

AP reported. U.S. authorities detained Olvera in May 2019 on immigration-related charges, and Olvera fought his extradition to Mexico. He had purchased several properties in Texas and Florida, Bloomberg News reported, citing a U.S. embassy official who was not named because the person was not authorized to speak about the matter. In the wake of the scandal over Ficrea, Mexico's financial regulator, CNVB, in 2015 undertook a review of rules for popular financial societies, or Sofipos. Proposed changes included asset concentration limits, enhancing corporate governance and minimizing conflicts of interest.

## Santander Accepting Tokenized Collateral for Argentina Loans

Spain's Banco Santander has begun to accept tokenized commodities, such as corn and soy, as collateral for some loans in Argentina, CoinDesk reported March 7. In February, the bank held a trial period for the loans by delivering some to Argentine farmers through a partnership with Agrotoken, a tokenization platform based in the South American country, CoinDesk reported. "This is the first time a financial services platform has used Blockchain technology and crypto assets to expand the agricultural credit market and unlock farmers' business potential," Fernando Bautista, the head of agribusiness at Santander Argentina said in a statement, the website reported. Over the next six months, Agrotoken expects approximately 1,000 farmers in Argentina to secure loans through the use of tokens based on corn, wheat and soybeans serving as collateral, according to Agrotoken's co-founder and chief technology officer, Ariel Scaliter. Santander started working with the Spanish bank seven months ago. The companies plan to launch similar tokenized loans in Brazil in June and in the United States later in 2022, said Scaliter, CoinDesk reported. Together, Argentina, Brazil and the United States make up 70 percent of global production of wheat, corn and soybeans, he added. In the Argentine loans, each token represents one ton of grain that a farmer has sold

### FEATURED Q&A / Continued from page 1

launch. These failures have been attributed to a general lack of trust in the technology and institutions, as well as limited merchant take-up, which constrained demand on the customer side. While the Covid-19 pandemic has forced many to utilize technology in their day-to-day lives, prevailing trust issues still remain and will need to be resolved to drive widespread acceptance. Additionally, supporting legislation such as the National Identification System (NIDS) need to be finalized in order to address issues with providing acceptable identification. In terms of the cost of doing business, the CBDC should bolster existing digitization initiatives by private sector financial institutions, resulting in greater efficiency. In the wider Caribbean region it is still too early to tell, but the presence of at least seven mobile wallet providers in the region is positive."

**A** **Boaz Sobrado, London-based fintech data analyst:** "Jamaica's ambitious goal of being one of the first nations to launch a CBDC is a notable attempt to modernize financial services. However, it is important to note that the Jamaican CBDC is not a form of digital cash, nor does it use blockchain technology. The Central Bank of Jamaica explicitly states that the intent is not to replace cash. Indeed, the CBDC will not preserve any of the privacy features that cash does. For instance, all of its accounts will be KYC'd, and self-custody will not be possible. Indeed, part of the intention is to use the new CBDC as a way to encourage the adoption of a

and sent to a grain elevator, CoinDesk reported. When a farmer seeks a loan from Santander, the bank confirms whether the borrower has complied with the conditions to receive the loan. When approved, corresponding tokens are sent to an escrow account and held there until the loan is repaid, said Scaliter. In February, Santander announced that it was changing its operational structure in order to help speed its digital transformation, Reuters reported. The

new national ID card. It remains to be seen whether the CBDC will promote financial inclusion and whether the consumers will consider it a convenient way to pay. If they do, the CBDC will be an exciting monetary tool

“It remains to be seen whether the CBDC will promote financial inclusion and whether the consumers will consider it a convenient way to pay.”

— Boaz Sobrado

for the Central Bank of Jamaica, as it can track consumer spending in real time. However, due to the lack of privacy guarantees, this financial panopticon may also prove to be a form of centralized power that can limit human rights. Should the Central Bank of Jamaica at one point decide to remove cash from circulation, every single transaction, no matter how small or inconsequential, would have to happen under the surveillance and the explicit consent of the central bank."

**A** **Anthony Wilson, head of the multimedia business unit at One Caribbean Media in Trinidad and Tobago:** "If central bank digital currencies succeed anywhere in the Caribbean, they would most likely succeed in Jamaica. Jamaica has done three things that increase the likelihood of success

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bank's chair, Ana Botín, will oversee new tech units PagoNxt and Digital Consumer Bank, while CEO José Antonio Álvarez will continue overseeing the bank's countries, regions and global businesses, the wire service reported. Santander also said on Feb. 24 that it would propose Germán de la Fuente, who previously worked at Deloitte, as an independent director during its shareholder meeting on April 1, Reuters reported.

## REMITTANCES NEWS

## Remittances to Mexico Rise Nearly 20% in January

Mexico received \$3.93 billion in remittances from citizens in other countries in January, a 19.6 percent increase from the same month last year, EFE reported, citing data released by the Bank of Mexico on March 1. In January 2021, remittances per person averaged \$343, as compared to this January's \$373 per person. There are 38 million Mexicans in the United States, referred to as "heroes" by Mexican President Andrés Manuel López Obrador, as remittances from those migrants aid approximately 10 million impoverished families, EFE reported. Alberto Ramos, managing director and head of Latin America economic research at Goldman Sachs in New York, said in a note that a competitive foreign exchange level, generous wage and income support fiscal transfers in the United States, and a serious contraction of employment and activity in Mexico "have acted as both push and pull drivers of dollar remittances from the U.S. to Mexico." The Mexican economy grew by 4.8 percent in 2021, which was less than the López Obrador administration's 6 percent estimate, EFE reported, citing the national statistics institute, INEGI. [Editor's Note: See [Q&A](#) on Mexico's economic growth in the Feb. 7 issue of the Dialogue's daily Latin America Advisor.]

## POLITICAL NEWS

## Venezuela's Maduro Hails Talks With U.S. as 'Respectful'

Venezuelan President Nicolás Maduro on March 7 described talks that he held over the weekend with high-ranking U.S. officials as "respectful" and "cordial," the Financial Times reported. The Biden administration sent

## EVENT SUMMARY

### Private Roundtable with Colombian Finance Minister José Manuel Restrepo

Last month, the Inter-American Dialogue hosted a private roundtable discussion with Colombian Finance Minister [José Manuel Restrepo](#). The discussion centered on the country's economic policy and measures needed for it to recover from the Covid-19 pandemic.

#### What has Colombia's finance ministry done differently in response to the pandemic?

Economic challenges that arose over the past two years included a decrease in economic productivity due to lockdowns and reduced tax revenue to the state in order to alleviate financial pressure on citizens. The loss of employment and decreases in income for many Colombian families were tackled by social investment programs such as Ingreso Solidario, direct cash transfers, subsidies and other measures for small- and medium-sized enterprises, or SMEs.



After the most severe first phases of the pandemic, when the government increased spending in the health sector, the priority became the Compromiso por el Futuro de Colombia package of investments. The projects under the plan included investments ranging from the rural and agricultural sector, vaccination campaigns, infrastructure spending and green investments, such as the Canal del Dique project connecting Cartagena Bay to the Magdalena River.

These efforts are bearing fruit, said Restrepo. The country's 10.6 percent growth is higher than forecast and is an encouraging signal as it represents something more than merely a rebound from the previous year of economic slump, he added. However, a direct consequence of these measures was the rise in sovereign debt and the fiscal deficit. The objective has now moved to the need for fiscal consolidation (typically achieved through raising more tax revenue and/or cuts in spending). The fact that Colombia has reduced its debt-to-GDP ratio to 62 percent is another indicator of the country's strong economic recovery since the depths of the downturn, Restrepo added.

Questions from the roundtable participants focused on the potential for expanding and extending the Ingreso Solidario program, a request for more details on the plans in Colombia to cut tariffs on certain products in order to counter inflation, as well as questions about the outlook for economic policy continuity after the legislative and presidential elections, scheduled this March and May, respectively.

[Editor's note: See more highlights from the event [here](#).]

## NEWS BRIEFS

## U.S. Restarting Immigrant Visa Processing in Havana

The United States will resume limited processing of immigrant visas in Havana following a four-year pause in the service, the U.S. government announced March 3, the Associated Press reported. Timothy Zúñiga-Brown, the chargé d'affaires of the embassy in Havana, said that the consulate will soon begin processing some immigrant visas with completed documentation, though he did give a date for when that would restart, the AP reported. Most of the visas will be processed in Guyana.

## Peru's Castillo Faces New Impeachment Effort

Embattled Peruvian President Pedro Castillo is facing a second impeachment attempt since taking office in July, Bloomberg News reported March 7. The opposition is expected to present an impeachment motion against Castillo on March 8, after people close to the leftist leader were investigated for corruption. Twenty-six members of Congress are needed to sign the motion, and a minimum of 52 votes would be needed to begin an impeachment debate. Peruvian opposition parties control 53 seats in Congress, but 87 votes in the 130-member legislature would be needed for Castillo to be removed from office.

## Peru Retail Sales Rebound to Pre-Pandemic Levels

Peru's Ministry of Production said March 2 that domestic retail sales last year rebounded to pre-pandemic levels, state news agency Andina reported. Production Minister Jorge Luis Prado said retail sales reached nearly \$13 billion in 2021, an increase of 18.4 percent as compared to 2020 and 17.2 percent over 2019, the most recent pre-pandemic year. The pent-up demand and relaxation of health safety precautions at shopping centers helped boost the figures, according to the report.

officials including Juan Gonzalez, the senior director for Western Hemisphere affairs at the National Security Council, as well as U.S. Ambassador to Venezuela James Story, who has been based in Bogotá since 2019, the Financial Times reported. Maduro said he met with the U.S. delegation for nearly two hours at the presidential palace in Caracas. The meeting came as the Biden administration is exploring a rapprochement with Maduro's government and eyeing alternative oil supplies to Russia following its invasion of Ukraine and soaring oil prices. "We agreed to work on a forward-looking agenda," Maduro said March 7 in a television address, the Financial Times reported. "We'll press ahead with the conversations, the coordinations and a positive agenda for the government of the United States and the government of the Bolivarian Republic of Venezuela." The United States was the biggest buyer of oil from Venezuela until the administration of then-U.S. President Donald Trump imposed sanctions on Venezuela in 2019. The Trump administration closed the U.S. embassy in Caracas, accusing Maduro of stealing the country's presidential election the previous year. The Biden administration is now studying the possibility of easing the sanctions on Venezuela so that it can export more oil and reduce global dependence on oil from Russia, CNN reported, citing an unnamed person with knowledge of the matter.

## Brazil GDP Grows 4.6 Percent in 2021

Brazil's gross domestic product rose 0.5 percent in the fourth quarter of 2021 and closed out the year up 4.6 percent, state statistics agency IBGE announced in data released March 4. The surge was enough to cover the losses of 2020, when the Brazilian economy shrank 3.9 percent as a result of the Covid-19 pandemic, Agência Brasil reported. The country's per capita GDP rose 3.9 percent in 2021 as compared to the year before, when it fell by 4.6 percent. However, GDP in total remains lower than Brazil reached in its peak year, 2014. And although the fourth-quarter data is better than economists had expected, several factors will

make a more robust recovery in Brazil difficult, said investment bank Goldman Sachs. These include high inflation, rising interest rates leading to tighter domestic financial conditions, record-high levels of household indebtedness, heightened political noise and policy uncertainty ahead of this October's presidential elections, as well as soft consumer and business confidence, Alberto Ramos, a regional economist with Goldman Sachs, told clients in a research note on March 4.

## ECONOMIC NEWS

## Argentine Economy Minister Urges Support for IMF Deal

Argentine Economy Minister Martín Guzmán on March 7 warned lawmakers of dire consequences if they reject the administration's debt renegotiation deal with the International Monetary Fund, Reuters reported. "It would generate a situation of deep exchange rate stress with inflationary and negative consequences on economic activity, employment and poverty," said Guzmán. The \$45 billion deal to replace

**Opposition lawmakers have voiced support for only a part of the deal.**

a failed 2018 program began moving through Congress on March 7. Opposition lawmakers have signaled support for part of the deal to refinance the country's debt to the lender, but they have threatened to oppose the economic plan that the agreement entails, Reuters reported. "Time is running out for Argentina in its negotiations with the IMF. After March, if no deal is reached or no payment made, the country would fall into arrears, with eventual serious consequences," Claudio Loser, a former head of the Western Hemisphere Department at the IMF, told the Advisor in a [Q&A](#) published Jan. 21.

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of the digital currency. First, the Bank of Jamaica (BOJ), the country's central bank, is working with telecom providers Digicel and Flow to recruit their customers, who will be able to download an app and upload their information to open an account. Second, Jamaica passed regulations in October 2019 that simplified the due diligence required for opening bank accounts. Third, Jamaica has not limited the rollout of the digital currency to commercial banks' customers, but will include the customers of authorized payment providers, such as GraceKennedy Money Transfer. It is also an advantage to the rollout of the digital currency that top BOJ officials have spent a great deal of time in the last year promoting the initiative's advantages. Jamaica will also benefit from the economic liberalization and stability driven by its stand-by arrangement, which ended in 2019, with the International Monetary Fund, as well as the Fiscal Stability Law, which was passed in 2014. As a result of those two measures, Jamaica has a new class of young, financial wizards who are attracted to creating wealth through the use of technol-

ogy. These Young Turks will drive the early adoption of the digital currency. I believe the unbanked and underbanked will adopt more

“If central bank digital currencies succeed anywhere in the Caribbean, they would most likely succeed in Jamaica.”

— Anthony Wilson

slowly. The BOJ has set an adoption goal of 5 percent of customers a year for five years. While this is achievable, there will be hiccups along the way, as there have been recently with the Eastern Caribbean Central Bank's DCash rollout. I am convinced, however, that in five years, the BOJ's digital currency will be as pervasive as cash is now.”

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

## JOB POSTINGS

**EDITOR'S NOTE:** We are pleased to share Latin America-related job postings that companies reading the Advisor and others have posted recently.

**Google:** Head of Public Policy and Public Affairs, Mexico City

**Boeing:** Senior Advisor, Government Affairs, Latin America, Miami

**Marriott International:** Senior Paralegal, Latin America and Caribbean, Bethesda, Md.

**Inter-American Development Bank:** Labor Market and Social Security Consultant, Suriname

**Global Financial Integrity:** Contract Research Analyst, Ecuador

**Center for Strategic and International Studies:** Program Coordinator, Americas, Washington

**Inter-American Dialogue:** Positions in Washington and Haiti

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