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FEATURED Q&A

Will Brazil's New Rules Deter Fraud in Cryptocurrency?



Brazil's central bank is considering new regulations to combat fraud involving cryptocurrencies. // File Photo: Kanchanara via Unsplash.com.

Q Brazil's central bank is reportedly proposing new guidelines for the regulation of financial transactions using cryptocurrencies. The regulations, which would need congressional approval to take effect, would more clearly define penalties amid an increase in instances of fraud involving cryptocurrencies. How big a problem are such instances of fraud in Brazil? What types of regulations are needed in the sector, beyond efforts to combat scams and other illicit activity? How would the proposed regulations affect the operation of existing and new cryptocurrency businesses and the adoption of digital currencies in Brazil more broadly?

A Mijail Popov, analyst specialist in crypto assets at Americas Market Intelligence: "As in most countries where the adoption of cryptocurrencies is still on the rise, Brazil faces one of the biggest challenges when it comes to regulating this market, which is the need to adopt anti-fraud measures. Given the decentralized and anonymous nature of cryptocurrencies, it is a real challenge to find a balance between adequate regulation for the development of the business and the imposition of effective measures that allow the detection of evasive maneuvers of the legislation, including money laundering and the use of cryptocurrencies as a means of payment for illicit transactions. It will be very important for Brazil to generate the right incentives to promote the adoption of cryptocurrencies in a legal way (tax benefits, for example). In this sense, regulation of crypto exchanges will be fundamental, as through them it will be possible to visualize cryptocurrency exchanges to fiat money and vice versa. Finally, regulation is

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TOP NEWS

BANKING

Swiss Authorities Raid Bank in Probe Related to Brazil's Petrobras

Swiss federal prosecutors raided the offices of Pictet, a Switzerland-based private bank in an investigation related to Brazilian state-run oil company Petrobras.

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FINANCIAL TECHNOLOGY

Mexico's Stori Plans \$175 Million in Investments

Mexican fintech start-up Stori, which issues credit cards to Mexicans who lack formal credit, said it is planning to invest \$175 million this year in its growth effort.

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BANKING

Citi Expects 50% Revenue Growth From Brazil Over Next Three Years

Citigroup's Brazil unit is expected to grow 50 percent over the next three years, said the unit's chief executive officer, Marcelo Marangon.

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Marangon // File Photo: Citigroup.

BANKING NEWS

Swiss Authorities Raid Bank in Probe Related to Petrobras

Swiss federal prosecutors raided the offices of Pictet, a Switzerland-based private bank, in mid-March in an investigation connected to a criminal probe into dealings with Brazilian state-run oil company Petrobras, the bank confirmed March 30, Reuters reported. Switzerland's attorney general's office "carried out a search of a banking institution in Geneva," federal prosecutors said in a statement. The statement added that the "search took place in the context of ongoing criminal proceedings, linked to the Petrobras investigation complex, which were opened in December 2021." A spokesperson for Pictet confirmed that it was the bank being referenced in the statement and added that the inquiry "relates to matters which primarily occurred more than a decade ago and as early as 2005," Reuters reported. The Pictet probe includes an unnamed individual and a number of "persons unknown," all of whom are being investigated for bribery of a public official and aggravated money laundering, Bloomberg News reported, citing the Swiss attorney general's office. The investigation, connected to the Odebrecht scandal, has spanned more than a decade, as Brazilian, Swiss and U.S. investigators have been examining how executives from the construction company paid bribes in order to secure contracts from the state-owned oil company, the news service reported.

FINANCIAL TECHNOLOGY NEWS

Mexican Fintech Stori Plans \$175 Mn in Investments

Stori, a financial technology start-up that issues credit cards to "underbanked" Mexicans,

announced on March 29 that it is planning to invest \$175 million this year in its growth plan, Reuters reported. The company provides credit cards to Mexicans who lack formal credit, and it is expanding its customer portfolio and hiring more people this year. Only 31 percent of Mexicans have some type of credit, Reuters reported, citing the country's statistics agency. Stori said it extends a line of credit to 99 percent of its applicants following a background check that includes factors such as the location where applicants live and how they earn money, Reuters reported. Co-founder Marlene Garayzar said some applicants are denied because they do not have the official documents required to start a line of credit. She added, "We give credits as small as 500 pesos, and, in our experience, people do pay," Reuters reported.

PENSIONS NEWS

Chilean Lawmakers Eye Legislation for Pension Withdrawals

Opposition legislators in Chile are considering a measure that would allow workers to completely withdraw their pension savings, Bloomberg News reported March 30. Earlier this week, a committee of the convention that is drafting a new constitution for Chile rejected a measure called "con mi plata no," or "do not mess with my money," that would have barred the government from seizing pension funds. The proposal had amassed 60,000 signatures in support of it, the most of any proposal submitted to the constitutional convention committee. Instead of passing the measure, the leftist-dominated committee approved the creation of a social security system that nonprofit public entities would administer, Bloomberg News reported. The actions of the constitutional convention committee have led some members of Chile's Congress to push for allowing Chileans to completely withdraw their pension savings, the news service reported. "With the initiatives for a total withdrawal, we want to assure that the funds don't get

NEWS BRIEFS

Mexican Start-up Clara to Expand to Colombia

Mexico-based Clara, which provides corporate credit cards and resources for expense management, is expanding into Colombia, the company announced March 24, Reuters reported. Clara is investing \$10 million in the expansion, Leonardo Ramos, the Colombia head at the start-up, told the wire service. Clara allows businesses to register for physical or virtual Mastercards in minutes without visiting a bank branch. Company co-founders Gerry Giacoman and Diego Garcia, who met while working at Grow Mobility, launched Clara in 2020 after seeing the difficulty in starting businesses in Latin America and obtaining corporate credit cards, Reuters reported. Last December, Clara reached so-called "unicorn" status, a valuation of at least \$1 billion, after raising \$70 million in a Series B round, Contxto.com reported.

Citigroup Expects 50% Revenue Growth in Brazil Over Next Three Years

The chief executive of Citigroup's Brazil unit said March 29 that he expects the operation's revenue to grow 50 percent over the next three years, Reuters reported. The executive, Marcelo Marangon, added that demand for advising on mergers and acquisitions has remained strong this year. Citi sold its retail banking unit in Brazil to Itaú Unibanco in 2016.

Revolut Expands Remittance Services in Latin America

Financial app Revolut, which has more than 18 million customers worldwide, is expanding its services in Latin America, Pymnts.com reported March 30. Under the expansion, customers in Europe, parts of Asia and Australia will be able to send money to users in Colombia, Peru, Bolivia, Guatemala and Costa Rica, the website reported.

expropriated, and that the contributors can opt for other ways to save their money,” said Juan Antonio Coloma, a lower house member of the opposition’s Independent Democratic Union party. “We want to defend those resources,” he added. Since the Covid-19 pandemic began two years ago, Chile’s Congress has allowed account holders to withdraw money from their pension funds three times. President Gabriel Boric’s government has said that it does not support additional pension fund withdrawals. On March 22, Chilean Finance Minister Mario Marcel said the Boric administration was preparing legislation to reform the country’s pension system, Reuters reported. Changes to the current system, known as Pension Fund Administrators, or AFPs, were among the main demands of protesters during the massive 2019 demonstrations in the South American country.

ANTI-MONEY LAUNDERING NEWS

Prosecutors Won’t Pursue Charges Tied to Ecuador Bribes

U.S. Justice Department prosecutors will not pursue criminal charges against insurance broker Jardine Lloyd Thompson Group Holdings Ltd., a company owned by Marsh & McLennan Cos., related to more than \$3 million in bribes that the company allegedly channeled to Ecuadorean public officials, The Wall Street Journal reported March 30. The Justice Department’s probe looks into corruption at Seguros Sucre, an Ecuadorean insurance policy fund, Bloomberg News reported. The fund’s former chairman and a former employee at Jardine Lloyd Thompson, or JLT, have pleaded guilty to income laundering charges in the United States. A Marsh & McLennan spokeswoman said that the matter “relates to a former employee of JLT who pleaded guilty to charges arising from actions that took place in Ecuador from 2014-2016, prior to the acquisition of JLT in 2019,” The Wall Street Journal reported. She added that the matter was reported to author-

FEATURED Q&A / Continued from page 1

necessary to complete the integration of all crypto market players and pave the way for adoption by large companies and institutions, as well as by the population.”

A James Bosworth, author of the Latin America Risk Report: “Even in the most optimistic scenarios for cryptocurrencies in emerging markets, there are going to be failures, scams and scandals that threaten citizens. Brazil’s central bank is correct to attempt to regulate the sector while still promoting innovation, and it is very much ahead of the curve, not just in Latin America, but globally. Some in the cryptocurrency space will complain about any red tape or regulation, but most serious companies understand that a well-structured environment with engaged regulators is preferable to a ‘wild west’ free for all that exists without clear rules until some crisis turns politicians toward more extreme solutions including prohibition. The new regulations on cryptocurrencies are on top of new regulations placed on fintech companies that own traditional financial institutions. These regulations force fintech companies to adhere to standards that are closer to banks. There is some concern that these regulations are a step too far, helping incumbent large banks while holding back fintech growth. However, once again, it’s positive that Brazilian officials appear to be involved and listening to the critiques of the new regulations as they try to find a good balance in a dynamic environment.”

A Ernesto Haikewitsch, executive director of Mazaltech Consulting in São Paulo: “Cryptocurrency theft is on the rise. The booming crypto economy and decentralized finance, together with record prices, have provided lucrative opportunities for criminals worldwide. With more Brazilians buying and selling cryptocurrencies, the Brazilian central bank brought some large exchanges under

official oversight. The crypto bill submitted for approval gives full power to the central bank to grant operating authorization to companies in the sector, and it updates anti-money laundering legislation with severe penalties that are not yet defined. These measures will increase investor safety, allowing the qualification of crypto service providers and establishing regulatory clarity. They will be submitted to the same rules currently applied to investment funds regulated by the Securities and Exchange Commission of Brazil, or CVM. Brazil has reportedly been the leader in digital currency adoption in Latin America and recently implemented Pix, the central bank’s instant payment system, which quickly became a huge success, contributing to the inclusion of more than 50 million Brazilians in the financial arena. Pix is changing the digital infrastructure, allowing micropayments to be made digitally. Together with the denominated ‘Agenda BC#’, the central bank is also moving forward with its own digital currency project, the digital real, establishing the guidelines for the development of a local central bank digital currency. The central bank plans to introduce a final version of a digital real by 2024. All of these measures will certainly promote efficiency and competitiveness in the Brazilian financial market even more.”

A Welber Barral, senior consultant at BMJ Consultores Associados and former Brazilian foreign trade secretary: “Although Brazil has a modern banking system, fraud in the financial system is relatively common. In recent years, there have more instances of fraud involving cryptocurrencies, especially involving pyramid schemes. Police investigations in the last two years have reported \$1 billion in fraud involving cryptocurrencies. That would represent almost half of all financial fraud schemes in Brazil. The central bank is drafting a bill to regulate financial transactions involving cryptocurrencies. Under the proposed text, cryptocurrencies

Continued on page 6

ities voluntarily in early 2018. The company's decision to report the violations, as well as their termination of the executive involved in the crime, were listed among the reasons that the Justice Department is not prosecuting JLT. A person familiar with the matter listed former chief executive of the company's Colombia-based subsidiary Felipe Moncaleano Botero as the JLT executive involved in the scheme, The Wall Street Journal reported.

POLITICAL NEWS

Chaves Elected Costa Rica's President, Figueres Concedes

Rodrigo Chaves, an economist and former Costa Rican finance minister, was elected the country's president in the April 3 runoff election, defeating former President José María Figueres, who conceded after the results came in, Reuters reported. With 97 percent of the ballots counted, Chaves had 52.9 percent of the vote, while Figueres had 47.1 percent. "For me, this is not a medal nor a trophy, but rather an enormous responsibility, heaped with challenges and difficulties that we will all resolve," Chaves told supporters in his victory speech, the Associated Press reported. Chaves also urged Figueres to help him make progress. "Let's put aside pettiness and vanity. Tonight we will begin together to serve our country," Chaves added, Reuters reported. In accepting defeat, Figueres offered good wishes to Chaves. "I congratulate Rodrigo Chaves, and I wish him the best," said Figueres, Reuters reported. In a tweet, current President Carlos Alvarado said he had called Chaves to congratulate him and to promise an orderly transition of power. Turnout in the second round was 57.3 percent, low by Costa Rican standards and below the 60 percent turnout in the first round, Reuters reported. As the results came in, caravans of cars bearing the flag of Chaves' Social Democratic Progress Party, or PPSD, drove through San José to celebrate. Figueres, of the center-left National Liberation

ADVISOR Q&A

Will Travelers Embrace Mexico's New International Airport?

Q Mexican President Andrés Manuel López Obrador inaugurated the new Felipe Ángeles International Airport on March 21, three years after he halted the construction of a separate \$13 billion airport project. Twenty-seven miles away from the center of Mexico City, the \$4.1 billion airport was built by the Mexican army on an army air base and will initially handle approximately 16 flights each day. To what extent will travelers embrace the airport, and what will be its economic impact? How much will the new airport relieve congestion at the existing Mexico City International Airport? What reasons were behind López Obrador's cancellation of the much larger Texcoco airport project in 2018 and his embrace of the Felipe Ángeles airport?

A Claudia Sheinbaum, head of government of Mexico City: "The Felipe Ángeles International Airport exemplifies the essence of the Fourth Transformation of public life led by President López Obrador in Mexico. Contrary to the old practice of advancing privilege and private benefit for the few, the new airport is part of a rational, coherent project for urban and economic development, the protection of natural resources and the promotion of people's well-being. The failed project of building an airport in the old Lake Texcoco involved closing the Santa Lucía Military Airport and the Benito Juárez International Airport in Mexico City, the busiest airport in Latin

America transporting more than 36 million passengers every year and the source of employment for more than 45,000 direct and indirect workers. The construction of the Texcoco Airport would have cost more than twice the amount of the Felipe Ángeles International Airport plus huge maintenance expenses, because it would have been built in an area suffering from frequent floods and ground sinking. The cancellation of this project allowed for the recovery of 14,000 hectares of Lake Texcoco, now a protected natural area and a place for the conservation of hundreds of species and migratory birds; it will be a public space with benefits for millions of people in the poorest areas of the Mexican Valley. In fewer than three years, we now have three runways, an airport terminal, an air force base, a control tower, cargo terminals, hangars and a city for nearly 15,000 army personnel, including a housing unit, schools, museums, hotels, a shopping center, streets, avenues and a train connection to Mexico City. The new Felipe Ángeles International Airport will increase the arrival of millions of visitors and will facilitate the sustainable development of the central region of Mexico. The new airport improves domestic and international connectivity, urban planning and people's well-being."

EDITOR'S NOTE: More commentary on this topic appears in the March 31 issue of the Latin America Advisor.

Party, was the top vote-getter in the first round of the election in February, but Chaves later emerged as the favorite in polls leading up to the runoff. Allegations of wrongdoing have surrounded both Chaves and Figueres. Chaves

spent 27 years working at the World Bank but left the institution after he was demoted on the grounds of misconduct following sexual harassment complaints against him by two female employees, The New York Times report-

NEWS BRIEFS

Ex-Colombian Soldier Accused in Moïse's Killing Pleads Not Guilty in U.S.

Mario Palacios, a former Colombian soldier, pleaded not guilty in U.S. federal court in Miami on April 4 to charges connected to the assassination last July of Haitian President Jovenel Moïse, Reuters reported. U.S. federal prosecutors accuse Palacios of participating in a plan that originally intended to kidnap Moïse but then evolved to kill him. "He is simply a soldier who was taken from Colombia to Haiti," Palacios' attorney, Alfredo Izaguirre, told reporters. "This was orchestrated by other people."

Hundreds of Ukrainian Refugees Arrive in Mexico, Wait to Enter United States

Some 400 Ukrainian refugees arrived in Mexico over the weekend of April 2-3 through airports in Mexico City and Cancún and were transferred to Tijuana where they are waiting to enter the United States, Reuters reported April 4, citing a migration official. Approximately 30 percent of the refugees are children, said the official, Enrique Lucero, Tijuana's migration affairs director. As of April 3, approximately 1,700 Ukrainian refugees have arrived in Tijuana in the weeks following Russia's invasion of the country, said Lucero.

Paraguay's Foreign Minister Steps Down Ahead of Presidential Run

Paraguayan Foreign Minister Euclides Acevedo announced on April 1 that he will step down to run for president in next year's 2023 presidential election, MercoPress reported. Acevedo said he plans to run as a part of the New Republic movement, which is promoted by the Febrerista Revolutionary Party. Acevedo is the fourth foreign minister to leave that position during President Mario Abdo's administration.

ed. Chaves has denied the allegations and said investigators never proved the claims, but an internal World Bank tribunal contradicted his denial in a verdict last June, nearly two years after Chaves left his position at the bank, the newspaper reported. Figueres had faced corruption allegations related to consulting fees he received from a French telecommunications company after he left office as president in 1998, the newspaper reported. Figueres denied providing preferential treatment to the company, and prosecutors who investigated the payments declined to press charges. [Editor's note: See related [Q&A](#) in the April 5 issue of the Dialogue's daily Latin America Advisor.]

Death Toll Rises to 20 in Ecuador Prison Riot

The death toll rose to 20 after an April 3 prison riot in Ecuador, authorities in the Andean country said the following day, adding that they had retaken control of the facility, CNN reported. Fighting broke out among inmates at the El Turi prison, near the city of Cuenca in southern Ecuador, over a leadership dispute among members of a gang known as The Wolves, Gen. Carlos Cabrera, who commands Ecuador's national police, told reporters. Violence has plagued Ecuadorean prisons in recent years. Last year, 316 people were killed in fighting in the country's prisons, Reuters reported. The country's prisons house approximately 35,000 people and are about 15 percent overcrowded, the wire service reported. "At this time the El Turi center is under control, but it's relative because the institution remains definitively weak," Ecuadorean Interior Minister Patricio Carrillo told a local radio station, Reuters reported. "I don't think this is just about bad relations and interior rancor, there are huge economic interests," he added. Authorities dispatched some 1,000 members of the country's security forces in order to retake control of the prison, Carrillo said. He added that inmates will be moved to different parts of the facility in order to prevent disputes among gang members, Reuters reported.

Peru's Castillo Imposes Curfew Amid Violent Protests

Peruvian President Pedro Castillo on April 4 imposed a curfew for April 5 in Lima, barring people from leaving their homes amid violent protests over the rising costs of fuel and fertilizer, Reuters reported. "The cabinet has agreed to declare a ban on the mobility of citizens from 2 a.m. through 11:59 p.m. of Tuesday, April 5 to protect the fundamental rights of all people," Castillo said in a nationwide address shortly before midnight. Protests over the rising fuel and fertilizer prices, pushed up by the war in Ukraine, have gone on in Peru for two weeks and have become increasingly violent. At least four people have been killed in the protests, according to Peru's government. Last week, farmers and truckers blocked some roads heading into Lima, and protesters on Monday set fire to toll booths and clashed with police officers in the southern city of Ica, Reuters reported.

ECONOMIC NEWS

Peru's Monthly Inflation Hits Highest Level Since 1996

Peru's monthly rate of inflation in March hit its highest level since 1996 amid rising global prices for food and fuel and the war in Ukraine, Reuters reported April 1, citing the government's statistics agency. Consumer prices in Peru rose 1.48 percent last month, the largest jump since the 1.53 percent rise in February 1996, the wire service reported, citing historical data from the country's central bank. In this year's first quarter, prices in the Lima metropolitan area rose 1.84 percent, according to the government's statistics agency. Over the past 12 months, the country's rate of inflation is at 6.82 percent, high above the 1 percent to 3 percent that the central bank targets.

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will be defined as ‘investment vehicles,’ and thus subject to further regulation by the central bank and the Securities and Exchange Commission of Brazil, or CVM. These regulations include compliance rules regarding transactions, record keeping and

“In recent years, there have more instances of fraud involving cryptocurrencies, especially involving pyramid schemes.”

— Welber Barral

compliance with money laundering laws. The Bolsonaro government wants the bill approved before the end of this year, a hard task considering the electoral calendar. The main impact of the proposed regulations will be the subjection of trading houses to the central bank’s surveillance and strict rules. The measures will also reassert the jurisdiction of Brazil’s federal revenue service agency Receita Federal over the tax impact of these transactions. Interested operators

will have to be previously registered and approved, guaranteeing more transparency for investors. The bill, however, does not foresee cryptocurrencies as ‘ways of payment’—and their future development may require an update in this proposed bill.”

[Editor’s note: In a statement to the Financial Services Advisor, the Brazilian Federation of Banks, or Febraban, said, “The cryptocurrency market is currently on the margin of a legal and regulatory framework. The Financial Action Task Force, or FATF, in which Brazil participates, recommends the regulation. Febraban understands that regulations that govern operations and the cryptocurrency market in Brazil is a topic that must be deepened, especially so that the complete absence of regulation does not give rise to illicit financial activity, such as money laundering. Any measure in that direction should provide the operators from that market more responsibilities and duties as regards the regulators and control bodies.”]

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

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