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FEATURED Q&A

Will Cryptoassets Disrupt Remittances in Latin America?



Senders of remittances are increasingly using cryptocurrencies such as Bitcoin. However, money transfers using cryptocurrencies remain a small part of the market. // File Photo: André François McKenzie via Unsplash.

Q Remittances using cryptocurrencies grew 900 percent worldwide last year, with Venezuela, Argentina, Brazil, Mexico and El Salvador showing high levels of growth in crypto money transfers, crypto exchange Coinpay.cr said in February. How significant is cryptocurrency's share of remittances to Latin America and the Caribbean, and will high levels of growth continue in the coming years? What has fueled the growth of remittances using cryptocurrencies, and what do the trends suggest for Latin America's traditional remittances channels? What are the potential upsides and risks of greater use of crypto in sending money transfers?

A Manuel Orozco, member of the Financial Services Advisor board and director of the Migration, Remittances and Development Program at the Inter-American Dialogue: "Migrants are yet to become familiar with cryptocurrencies and earn the purchasing power to consider its use for transactions, rather than investment. The volume has not exceeded more than (a non-negligible amount of) \$300 million out of \$135 billion received in remittances last year (excluding the use of crypto as intermediary payment settlement then converted into U.S. dollars). El Salvador's Chivo wallet, for example, captured \$57 million in the fourth quarter of 2021 and \$12 million in the first quarter of 2022, and not all transactions performed by the wallet were in crypto. The money transfer industry is still wary of engaging with this currency because of regulatory caveats that need to be addressed; on the end side, the financial and commercial ecosystem is not crypto friendly—not even in El Salvador. The Venezuelan experience reflects

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BANKING

Itaú Unibanco Buys Minority Stake in XP

Brazil's Itaú Unibanco said in a filing that it had bought an 11.4 percent minority stake in brokerage XP.

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FINANCIAL TECHNOLOGY

Region's Fintech Sector Doubles in Size in Three Years

The financial technology sector in Latin America more than doubled in size between 2018 and 2021, according to the Inter-American Development Bank.

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BANKING

Banorte Signs Confidentiality Deal to Study Citibanamex

Mexico's Grupo Financiero Banorte has signed a confidentiality agreement in order to access financial data from Citibanamex as it studies potentially acquiring it. It will take months in order to analyze the data, said Banorte CEO Marcos Ramírez.

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Ramírez // File Photo: Grupo Financiero Banorte.

BANKING NEWS

Banorte Signs Confidentiality Deal to Study Citibanamex

Mexico's Grupo Financiero Banorte has signed a confidentiality agreement in order to study data from Citibanamex unit as it considers buying Citigroup's Mexico consumer banking subsidiary, Spanish daily newspaper El País reported April 22. "This week the data room was opened, which includes the data that we and all those interested have to study," said Banorte CEO Marcos Ramírez, the newspaper reported. "It takes months to start digesting all that type of information, weigh models and see how they are," Ramírez added. After the announcement, Banorte's shares gained 7 percent trading in Mexico City. The shares also rose following Banorte's better-than-expected earnings report and comments from executives that Banorte would launch a digital bank, Reuters reported. Banorte is seeking "an even playing field" against start-ups, said Ramírez. He added that if Banorte sees Citi's terms for the Mexican unit as "convenient," it will resent a proposal to its shareholders and board, Reuters reported. Other banks have also expressed interest in Citibanamex. Spain's Banco Santander is also among the potential buyers, El País reported.

Itaú Unibanco Buys Minority Stake in XP for \$1.6 Billion

Brazil's Itaú Unibanco said April 29 in a filing that it bought a minority stake in the investment brokerage XP, Bloomberg News reported. The bank acquired an 11.4 percent stake in XP for roughly \$1.6 billion as part of a purchase agreement hammered out in 2017, the news service reported. Itaú, Latin America's largest commercial bank, originally agreed to buy a 46 percent stake in São Paulo-based XP, but Brazilian regulators had barred the bank from purchasing a controlling interest in the brokerage,

fearing it might harm competition, Bloomberg News reported. The original deal in 2017 was to be the first in a series of steps that would have seen the merger of Itaú and XP, but since the deal went south, the two companies have grown sour on one another, Bloomberg News reported. It is unlikely Itaú will end up holding on to its new XP shares. Itaú CEO Milton Maluhy has previously said that even though the bank was willing to buy XP shares, it would end up selling the stock or handing the shares over to its own investors, as it has done in the past, according to the report. Despite the stock purchase, the value of XP's shares is down about 14 percent year to date, the news service reported.

FINANCIAL TECHNOLOGY NEWS

Region's Fintech Sector Doubles in Size in Three Years

The financial technology sector in Latin America and the Caribbean more than doubled in size between 2018 and 2021, according to a report released April 26 by the Inter-American Development Bank (IDB). The number of financial technology platforms in the region reached 2,482 last year, a growth of 112 percent as compared to 2018, said the third edition of the study "Fintech in Latin America and the Caribbean: A Consolidated Ecosystem for Recovery." Additionally, 22.6 percent of the global number of fintech platforms are in Latin America and the Caribbean, according to the report, which the IDB released in conjunction with IDB Invest and Finnovista. Brazil has 31 percent of the total number of fintech platforms in the region, followed by Mexico, which has 21 percent, and Colombia, which has 11 percent, the report said, adding that Argentina also has 11 percent of the total and Chile has 7 percent. Growth in the fintech sector has been driven by increased demand for financial services that the traditional financial services sector does not provide, in addition to higher demand for digital financial services due to the Covid-19 pandemic, as well

NEWS BRIEFS

Banco Santander Chile Exceeds Estimates in Reporting Q1 Earnings

Banco Santander Chile on April 30 reported \$300.6 million in net income for the first quarter, exceeding analysts' estimates, the Associated Press reported. The bank reported earnings of 64 cents per share, while the average estimate of three analysts in a survey by Zacks Investment Research was for 55 cents per share. Overall, Santander Chile reported \$1.12 billion in revenue for the quarter.

Samsung Pay Expanding Offerings for Users in Brazil

Samsung Pay is expanding its offerings for customers in Brazil, where it has operated since 2016, Sammobile.com reported April 20. Samsung Pay users with accounts at Brazilian digital bank C6 will be able to link their bank cards to their Samsung Pay accounts in order to make payments using Galaxy smart phones and smart watches, the website reported. C6 Bank customers will be able to link their C6, C6 Platinum, C6 Carbon and C6 Business cards to Samsung Pay, though Samsung said C6 Yellow Cards and Global Account cards cannot be used with the service, Sammobile.com reported.

Mexico, South America Help Fuel Results of Spain's BBVA

Spanish bank BBVA on April 28 beat analysts' estimates in reporting a 36.4 percent rise in profit for the first quarter, results the bank said were in part fueled by strong performance in Mexico and South America, Reuters reported. In Mexico, which accounts for half of BBVA's earnings, net profit increased 59 percent year-on-year. Overall, BBVA reported net profit of 1.65 billion euros (\$1.74 billion) in the first quarter.

as regulatory changes that have increased transparency and security for users of fintech platforms, the report said. The trend is also leading more people to become part of the formal financial system, said IDB officials. “The study shows that the fintech ecosystem is becoming a key tool for promoting greater financial inclusion,” said Juan Antonio Ketterer, head of the Connectivity, Markets and Finance division at the IDB. “At the IDB, we are committed to supporting the development of this sector because we believe fintech platforms hold great potential for expanding credit in sectors such as micro-, small- and medium-sized enterprises and segments of the population that are commonly excluded, such as women,” he added. Payments and remittances remain the largest part of the fintech sector in Latin America and the Caribbean, accounting for a quarter of the market, but digital loans and crowdfunding “are registering important growth in the region,” the report said.

Cuba Issues Rules for Digital Money Service Providers

Cuba’s central bank issued regulations for digital money service providers after the communist government last year approved cryptocurrencies for personal use, Reuters reported April 27. The move could help cash-strapped Cubans and also offer a way around U.S. sanctions, according to the report. Cryptocurrencies use a system that allow for anonymous financial transactions to take place anywhere there is an Internet connection, and the digital transactions are impossible to trace or be subjected to capital controls. However, businesses that allow for cryptocurrencies to be traded and stored in “digital wallets” can often be tracked. Cuba’s central bank said it would require people who want to make transactions using cryptocurrencies to obtain a license, Reuters reported, adding that it would study the legality and socioeconomic interests of any request before providing a license. The rollout of mobile Internet three years ago paved the way for cryptocurrency transactions to take

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anecdotal evidence of digital nomads temporarily transacting with crypto. However, the reality is that in a country with six million migrants, and only 2.5 million able to send money, sending dollars is what is much needed to help families. Because nothing is static and the dynamism of new generations of migrants with higher purchasing power and economic interests is growing, it is important to prepare the global payment ecosystem to integrate crypto as another transactable payment. The natural process will likely exhibit higher responses perhaps than the use of digital dollar transfers (because of demand, not supply factors), which are at 25 percent of all remittance transactions today. But the timing is yet to be determined. As of 2021, 50 percent of migrants in the United States were still relying on cash to perform day-to-day bill payments, of which one quarter is remittance transfers. It is hard to speculate that migrants in the United States, and much less in Chile, Costa Rica and the Dominican Republic, can afford to obtain crypto to send money in the near future. Their income is four times lower than the average crypto user. It is important to separate publicity from facts.”

A **Julia Yansura, program manager for Latin America and the Caribbean at Global Financial Integrity:** “Migrant communities are incredibly diverse, and this extends to how they use financial services. Some individuals prefer going in person to send money home, in cash. Some send remittances via computers or smartphones, paying with credit or debit cards linked to bank accounts. Finally, a small but growing group is sending via crypto transfers. That said, statements such as the one by Coinpay.cr risk overstating the trend. Crypto remittances, despite their growth, remain small; 900 percent growth of a fraction of a percentage is still only a fraction of a percentage. Even in El Salvador, where Bitcoin is legal tender, family remittances via cryptocurrency

digital wallets represent just 1.62 percent of remittances received as of March 2022. This is a fascinating trend to watch, but it would be inaccurate to say that crypto remittances have taken over the market. In terms of consumer adoption, surveys have shown that

“**Crypto remittances, despite their growth, remain small.**”

— Julia Yansura

migrants look for reliability, ease of use and speed when selecting a remittance service provider. In this regard, barriers to adoption for crypto remittances include volatility and complexity. The most interesting aspect of crypto and remittances is not direct consumer adoption of crypto, but rather the ways that the blockchain technology behind crypto could be used for cross-border payment settlements by remittance companies. This has powerful potential to simplify processes and lower costs, offering benefits to the industry as well as to migrant consumers.”

A **James Bosworth, author of the Latin America Risk Report:** “Remittances are a potential ‘killer app’ for cryptocurrency in emerging markets. There is high potential upside in giving citizens ways to transfer money both within countries and across borders without high fees and bureaucratic red tape. While electronic payments are booming across the hemisphere, too many payment systems and traditional banks operate ‘gated communities’ in which they do not interact easily or cheaply with each other. Cryptocurrencies are one potential solution to that problem (so are central bank digital currencies and government-backed systems like Brazil’s Pix; crypto isn’t the only alternative). In some countries, government currency controls and restrictions make cryptocurrencies an ideal workaround. Yet we shouldn’t oversell where

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place on the island. The number of crypto users is growing in Cuba and allows residents to overcome obstacles related to U.S. sanctions, according to the wire service.

Brazil's Senate Approves Measure on Cryptocurrencies

Brazil's Senate has approved a measure governing cryptocurrencies, a move that will pave the way for new regulations in the sector, Cointelegraph.com reported April 26. The lower house of Brazil's Congress and president still must give their approval before the measure can become law. The legislation that the Senate approved gives the executive branch the power to formulate rules for cryptocurrencies. The executive branch could establish a new regulatory agency or give the Brazilian central bank or the country's Securities and Exchange Commission the authority to regulate the digital currencies. During the debate in the Senate, lawmakers also discussed penalties for fraud and other crimes involving cryptocurrencies, Cointelegraph.com reported. "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," Mijail Popov, an analyst specialist in crypto assets at Americas Market Intelligence, told the Financial Services Advisor in a [Q&A](#) published April 6.

REMITTANCES NEWS

Mexico Receives Record Remittances

Mexico received \$12.5 billion in remittances from workers living abroad in the first quarter of the year, an increase of nearly 18 percent as compared to the same period of the previous year, the Bank of Mexico, or Banxico, said on May 2, EFE reported. In the first three months of the year, the average individual remittance

ADVISOR Q&A

Which Candidate Has the Edge in Colombia's Presidential Race?

Q Polls published in early April show a tightening presidential race in Colombia between leftist Senator Gustavo Petro and his main rival, conservative former Medellín Mayor Federico Gutiérrez. While Petro has led in polls for months, surveys do not show him with the majority of the vote that would be needed for a first-round victory on May 29. In the likely event of a runoff in June, recent polls have shown Petro and Gutiérrez within a few percentage points of each other. To what can Petro and Gutiérrez attribute their support? Will Petro's vow on April 19 not to expropriate private property win him support from moderates? What developments could influence the vote between now and the first round?

A Peter DeShazo, visiting professor of Latin American, Latino and Caribbean Studies at Dartmouth College and former U.S. deputy assistant secretary of state for Western Hemisphere affairs: "Colombia follows the Latin American trend of political polarization at the expense of centrist parties and candidates. Polls point to the leftist Gustavo Petro winning the first round of voting on May 29 by a comfortable margin over the likely runner-up, Federico Gutiérrez, with the second round in June looking to be closer. Petro is the candidate of change, benefiting from deep citizen

dissatisfaction with the incumbent Duque administration and the socioeconomic status quo. The economy—especially high unemployment—and corruption are key voter concerns, favoring Petro. The rightist Gutiérrez also promises change but must have votes from the weakened Uribe/Duque camp, placing him in the position of courting uribista support while fending off charges that he is the candidate of former President Uribe. As with Uribe, his trump card is security, which may not play as well as in past elections. If they are the contenders, both Petro and Gutiérrez will look to the center and to independents for additional votes in a second round. This will be the moment when many voters choose between concerns over Petro's leftist background and positions—which the Gutiérrez camp will try to stoke—and a desire for change. Petro's pledge not to expropriate private property indicates vulnerability on this point. This election is particularly important. Colombia faces a daunting array of challenges and needs a new government that inspires confidence and promotes consensus—a tall order under the circumstances."

EDITOR'S NOTE: More commentary on this topic appears in the April 29 issue of the *Latin America Advisor*.

was \$380, higher than the \$356 in the same quarter of 2021, and the number of operations went from 29.83 million to nearly 32.93 million, most of which were electronic transfers, according to the report. New York-based investment bank Goldman Sachs told clients in a research note that remittances reached a record high last quarter. Overall, remittances

grew 27.9 percent in the 12-months through March, reaching a new record-high of \$53.5 billion, a figure more than double the \$26.2 billion in crude oil export receipts the nation has received, Goldman Sachs economist Alberto Ramos said. [Editor's note: See related [Q&A](#) in the Feb. 10-23 issue of the Financial Services Advisor.]

NEWS BRIEFS

Chile Sees Mining Royalties Double

Historically high commodities prices have led to a doubling of tax payments to Chile's treasury from mining companies that extract copper, iron and gold in the country, La Tercera reported May 2. Tax payments from mining royalties paid by 13 companies totaled nearly \$1.31 billion in 2021, a 125 percent increase from the previous year, when they reached \$580 million. Global copper prices rose 51 percent in 2021, according to the report.

Consumer Confidence Makes Gains in Brazil

Consumer confidence in Brazil rose 3.8 percent in April to its highest level since last August, according to data from a monthly index that the Getulio Vargas Foundation, or FGV, released April 25. Despite the positive result of the perspectives on the economy and family finances, which rose across most income brackets, the intention to purchase durable goods remains weak and with an uncertain trend, according to FGV. Moreover, the latest consumer confidence index, at 78.6, is still well below the 87.8 reading posted in February 2020, the last pre-Covid figure, according to Goldman Sachs.

Peru's Ruling Party Seeks to Cut President's Term to Two Years

Legislators from the ruling Perú Libre party on April 27 proposed a measure to cut current President Pedro Castillo's term from five to two years, Reuters reported. The move from members of Castillo's own party would lead to presidential and congressional elections next year. Since taking office last July, Castillo has survived two impeachment attempts and has had four separate cabinets. Polls show that 60 percent of Peruvians want Castillo to resign and call for new elections.

POLITICAL NEWS

López Obrador Seeks Reforms for Mexico's Election System

Mexican President Andrés Manuel López Obrador on April 27 proposed wide-ranging reforms to the country's electoral system, the Financial Times reported. The broad overhaul, which would need congressional approval to go forward, would dissolve the federal agency that oversees elections, the national electoral institute, or INE and replace it with a body that voters would directly elect but which would receive less funding than the INE, the newspaper reported. The reforms also would reduce public funding for political parties and relax campaign propaganda rules. López Obrador's overhaul also would reduce the size of Congress and state legislatures, the Associated Press reported. "There is no intention of imposing a single party," López Obrador said in proposing the changes, the AP reported. "What we want is that there is a true democracy in the country and that electoral frauds end ... to leave a true democratic state established," he added. However, the president does not appear to have the two-thirds support in Congress that would be needed in order for the reforms to proceed. Opposition parties have already criticized the proposals. Still, López Obrador called on lawmakers to study the reforms, make the public aware of them and then decide on them, the AP reported. The president said he was responsible for proposing the overhaul "even if it's not approved," the wire service reported.

Cuba, Nicaragua, Venezuela Unlikely to Be Invited to Summit

The administration of U.S. President Joe Biden is not likely to invite political leaders from Cuba, Nicaragua and Venezuela to the upcoming Summit of the Americas, U.S. Assistant Secretary of State Brian Nichols told report-

ers April 26, the Associated Press reported. Nichols said that Cuba's Miguel Diaz-Canel, Nicaragua's Daniel Ortega and Venezuela's Nicolás Maduro are "unlikely to be there," adding that the "White House will determine who is invited." The summit, which will take place in June in Los Angeles, will include discussions on the defense of democracy and human rights in Latin America and the Caribbean, as well as the issues of climate change, equitable economic growth and irregular migration. The gathering will mark the first time since 1994 that the United States is hosting the summit, which took place that year in Miami.

Venezuela's National Assembly Appoints Pro-Gov't Justices

Venezuela's National Assembly, which is loyal to the government of President Nicolás Maduro on April 26 appointed the justices who will make up a new slimmed-down Supreme Court, keeping in place several justices who are allied with Maduro, Agence France-Presse reported. The appointments will reduce the size of the court from 32 justices to 20, and the magistrates are to serve for 12-year terms, the wire service reported. Twelve of the justices who will take seats on the court, known as the TSJ, were reappointed from the current court, and two are aligned with Venezuelan opposition groups, Bloomberg News reported. The National Assembly's vote "shows that the government does not trust new faces in the judiciary and prefers to run the risk of maintaining the institutionality that previously existed," Ali Daniels, director of Caracas-based nonprofit group Justice Access, told Bloomberg News. "It is not true that there is a new TSJ; it's essentially the same TSJ," he added. Last month, a United Nations fact-finding mission reported on a lack of impartiality in the high court and said recent reforms will lead to more political interference in the judiciary, Bloomberg News reported. The appointments of the smaller Supreme Court followed judicial reforms in January that reduced the number of justices who comprise it and also allowed for their re-election.

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cryptocurrencies are today. While growth in crypto remittances has been significant in a few countries, the numbers remain quite small as a percentage of all remittances. Remittances in the highest-profile example of cryptocurrency use in the hemisphere, El Salvador, operate on a government-controlled wallet that falls far short of an ideal decentralized and inter-operable system. For cryptocurrency to succeed, governments and private sector companies must act to implement serious regulations that combat scams, hacking attempts, criminal money laundering, tax evasion and systemic threats within the stablecoin world, all while not overly restricting innovation. That's a hard task, and many governments will fail to get that balance correct in the short term. While crypto remittances are likely to continue to grow in the coming years, the 'wild west' regulatory environment in many countries is going to limit its potential and may give space for non-crypto alternatives in the fintech world to also gain a foothold."

A **Laura Porras, senior program manager at Plan International USA:** "For people already using crypto, using it for remittances is a small step. For those with few options, it's a worthy one. For Venezuela, cryptocurrencies may be one of the few channels available for sending, and the use of crypto is visible across the board for cross-border payments. In the case of El Salvador, the government itself has invested not only in a platform but has also provided economic

incentives for people to sign up. For other countries, exceptional inflation is recognized as a likely factor. Most of this growth, maybe with the exception of El Salvador, comes from current crypto users, which is still a small group. For crypto to actually grow to a relevant market share, there needs to be a push from the demand side for a relevant amount of senders. Remittances using cryp-

“Remittances using cryptocurrencies have not proven to be cheaper for consumers.”

— Laura Porras

tocurrencies have not proven to be cheaper for consumers. There are costs associated with wallets and cashing in and out, as well as volatility in exchange rates. Chivo, El Salvador's government-backed wallet, clearly informs their customers of the associated costs for using Bitcoin (this on its own is also an opportunity for other currencies). This is a sunk cost to those already using it but an entry cost for those who are not. Once crypto is more widely used, ideally pushed by technology and inclusion and not by stressed economies, crypto may grow at a relevant pace. Meanwhile, adoption will be limited. Legislation will also play an important role. Crypto is a great tool, but making it mainstream will take change from both legacy and new financial actors, as well as time and adaptation."

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What's Keeping You Up at Night?

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