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## FEATURED Q&amp;A

# Is Cryptocurrency Losing Its Appeal in Latin America?



Bitcoin enthusiasts, including El Salvador's president, have boosted interest in cryptocurrencies. But digital currencies' decline in value makes their future more murky. // File Photo: Jievani Weerasinghe via Unsplash.com.

**Q Investors in cryptocurrencies have lost more than \$2 trillion since late 2021 when those digital assets hit their peak value. Bitcoin, the largest cryptocurrency by market cap, has lost more than 70 percent of its value since peaking at more than \$68,000 in November 2021. Among Bitcoin's enthusiasts is Salvadoran President Nayib Bukele, whose investment of public money in the cryptocurrency has declined by some \$70 million, El País reported. What has the fall in cryptocurrencies' value meant for Latin Americans' appetite for them? To what extent are countries in the region still embracing cryptocurrencies—or putting on hold their plans for them? In what direction is the value of cryptocurrencies likely to go in 2023?**

**A Tim Jacklich, senior crypto research analyst at Tribal Credit:** "The Latin American crypto ecosystem closed 2022 on shaky footing. Millions of consumers in Latin America joined the ecosystem during the 2020-21 bull market, and many likely lost money as prices collapsed last year. El Salvador alone has reportedly lost some \$60 million on President Bukele's risky Bitcoin bet. Further, owing to depressed crypto market activity and souring macro conditions, regional players like Bitso and Mercado Bitcoin have been forced to lay off dozens of employees, suggesting that the industry's breakneck growth has slowed. However, Latin America's fundamental economic conditions remain fertile soil for crypto innovation. Inflation in major regional economies soared in 2022 and will likely remain elevated through the first half of 2023. Latin American currencies such as the Mexican peso and Brazilian real fared better than other emerging market currencies,

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## TOP NEWS

## DIGITAL CURRENCIES

## FTX Management, Bahamas Officials Reach Agreement

The new management of collapsed cryptocurrency exchange FTX have signed an agreement with liquidators in the Bahamas to work together to collect assets on creditors' behalf. The two sides had feuded for months.

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## REMITTANCES

## Remittances to Mexico Decline in November

Mexico's level of remittances declined in November to \$4.8 billion following several record months where the transfers topped \$5 billion monthly, according to data from the country's central bank.

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## PENSIONS

## Brazilian Gov't Not Eying Changes to Pension Reforms

Brazil's government is not considering changes to economic reforms, including a 2019 pension reform, said Rui Costa, the chief of staff to Brazilian President Luiz Inácio Lula da Silva.

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Costa // File Photo: @costa\_rui via Twitter.

## DIGITAL CURRENCIES NEWS

## FTX Management, Bahamas Liquidators Reach Agreement

The new management of collapsed cryptocurrency exchange FTX have signed an agreement with liquidators in the Bahamas to work together to collect assets on creditors' behalf, the two sides said in a statement, The Wall Street Journal reported Jan. 6. Under the deal "the parties commence work together to share information, secure and return property to their estates, coordinate litigation against third parties and explore strategic alternatives for maximizing stakeholder recoveries," said the statement, the Financial Times reported. FTX filed for Chapter 11 bankruptcy in Delaware in November, but a court in the Bahamas, where FTX is headquartered, began a separate proceeding that appointed liquidators to collect assets. Authorities in the Bahamas and the new management of FTX have publicly feuded for two months, accusing each other of misconduct, The Wall Street Journal reported. "There are some issues where we do not yet have a meeting of the minds, but we resolved many of the outstanding matters and have a path forward to resolve the rest," John J. Ray III, FTX's new chief executive officer, said in the statement that announced the new cooperation agreement.

## Brazil's Bolsonaro Signs Crypto Regulation Law

Just days before leaving office, then-Brazilian President Jair Bolsonaro signed into law the country's first framework for cryptocurrency, CoinTelegraph reported on Dec. 22. The new bill, which takes effect in June, aims to recognize the use of cryptocurrencies as a payment method in the country. Bolsonaro's announcement did not specify which federal agency would supervise crypto payments, but

the new structure is likely to be overseen and regulated by the central bank, according to lawmakers, Bloomberg News reported. The measure does not recognize Bitcoin as a legal tender, unlike in El Salvador, but it does allow Brazilians access to a range of alternative digital currencies. Cryptocurrency companies will have six months to adapt to the bill, which also includes references to a licensing regime and establishes penalties for fraud, Bloomberg News reported. Bolsonaro left office on Dec. 31, and Luiz Inácio Lula da Silva assumed the presidency on Jan. 1. In a Q&A on crypto regulation published Sept. 7 in the Financial Services Advisor, Mijail Popov, an analyst at Americas Market Intelligence, said Brazil's cryptocurrency framework could lead to similar laws in other countries. "The current bills in Brazil and Chile stand out as the most relevant at the moment and, if they become law, they will certainly establish regional trends," said Popov. "In particular, the Brazilian bill specifies with clarity the legal status of cryptocurrencies as well as the overall framework for monitoring the legality of activities and licenses to conduct cryptocurrency transactions," he added.

## ANTI-MONEY LAUNDERING NEWS

## Ex-Bolivian Official Sentenced in U.S. to Nearly Six Years

A former government minister under then-Bolivian President Jeanine Áñez was sentenced Jan. 4 in the United States to five years and 10 months in prison after he pleaded guilty to a money laundering charge. Arturo Carlos Murillo Prijic, who was Bolivia's minister of government for two and a half weeks at the end of Áñez's administration, pleaded guilty in October to a single count of conspiracy to commit money laundering, the U.S. Department of Justice said in a statement. According to court documents, he received at least \$532,000 in bribes from a Florida-based company in exchange for helping it secure a contract worth \$5.6 million to provide tear gas and other nonlethal equipment

## NEWS BRIEFS

## Incoming Scotiabank CEO Seeking to Replicate Success of Mexico Unit

The incoming chief executive officer of Bank of Nova Scotia, or Scotiabank, said Jan. 9 that he wanted to replicate the success of the lender's Mexico unit, the Financial Post reported. "I take Mexico as a shining example of where we should try to get to, you've got a great franchise there," said Scott Thompson, who is currently the bank's president and will take over as CEO on Feb. 1, succeeding Brian Porter. The Mexico unit has an 8 percent market share and a return on investment that exceeds 20 percent, Thompson said at a conference.

## Guatemala Sees 18 Percent Increase in Remittances

Guatemala last year received \$18 billion in remittances from abroad, mainly from the United States, an 18 percent increase as compared to 2021, Agence France-Presse reported Jan. 7, citing the central bank. The amount of money Guatemala received from remittances exceeded the total value of the country's exports, which amounted to \$13.2 billion for the year through October, the central bank said. Approximately 2.7 million Guatemalans live in the United States, though only about 400,000 have legal authorization to work there, AFP reported.

## Brazilian Gov't Not Eying Changes to Economic Reforms: Official

Brazil's government is not considering changes to economic reforms, including a 2019 pension reform, the chief of staff to Brazilian President Luiz Inácio Lula da Silva said Jan. 4, Reuters reported. The remarks by Rui Costa came a day after Social Security Minister Carlos Lupi said the country's pension system was not facing a deficit. Lupi's statement contradicted official data from Brazil's treasury.

to Bolivia's defense ministry. "Murillo and his co-conspirators laundered the proceeds of the bribery scheme through the U.S. financial system, including bank accounts in Miami," the Justice Department said in a statement. Associated of Murillo—Sergio Rodrigo Mendez Mendizabal, Luis Berkman, Bryan Berkman, and Philip Lichtenfeld—previously pleaded guilty in connection with the scheme and were sentenced last June.

## REMITTANCES NEWS

# Remittances to Mexico Decline to \$4.8 Bn in November

Mexico's level of remittances declined in November to \$4.8 billion following several record months, according to data that the country's central bank released Jan. 2, Reuters reported. For six consecutive months, Mexico received more than \$5 billion in the money transfers each month, culminating with \$5.36 billion in remittances in October, according to the central bank. While the total in November amounted to a 3.9 percent seasonally adjusted decline, the amount Mexico received that month was up 3 percent year-on-year. Approximately 12.2 million remittance transfers were sent to Mexico in November, at an average amount of \$393 each. For the year through November, the country's total amount of remittances rose 13.5 percent as compared to the same period a year earlier, to \$53.1 billion, according to the central bank. "Generous wage/income support fiscal transfers in the US, a competitive MXN/USD level, and a deep contraction of activity and employment in Mexico have acted as both push and pull drivers of dollar remittances from the U.S. to Mexico in 2020-21," Alberto Ramos, managing director and head of Latin America economic research at Goldman Sachs in New York, said in a note. "The moderating activity and income growth profile in the U.S., and high base for remittances in 2021 should lead to a moderation in remittance flows into Mexico in coming quarters," he added. "Robust" remit-

## FEATURED Q&A / Continued from page 1

but demand for dollars persists, especially amid regional political turmoil. Remittances to Latin America, a key potential use case for crypto, also climbed 9 percent in 2022, reaching \$142 billion. Consequently, crypto's potential impact in Latin America remains great, but to sustainably scale and win the trust of mainstream users, the ecosystem will likely focus on intuitive, straightforward use cases, often disaggregated from riskier operations. For example, stablecoin wallets like Mexico's DolarApp and Colombia's Littio exclusively address the savings protection and money movement use cases, presumably mitigating user concerns about crypto volatility risk. With the crypto investment mania having abated, the true staying power of crypto will be put to the test, and Latin America is the key testing ground to watch."

**A Bruno Diniz, co-founder and managing partner of Spiralem:** "Despite the so-called 'crypto winter,' we can see an increasing number of financial institutions entering the crypto market to offer not only tokens (such as Bitcoin and Ethereum) but also developing new solutions using blockchain as the main infrastructure. In Brazil, major institutions like Itaú are creating digital assets divisions to do the structuring, issuing, trading and custody of digital assets. Now that crypto regulation has been approved in the country, more players might enter this market, especially traditional financial institutions. According to official data from the government, there were 1.26 million individuals who officially declared possessing crypto assets in Brazil. It is a very relevant number when compared to the 4.6 million who held stocks in the same period. There's no doubt that crypto has become an important and growing asset class that still has room for adoption. I believe 2023 will be decisive in the process of turning digital assets mainstream in Brazil, as the new crypto regulation unfolds, the central bank develops its central bank digital currency, the digital real, and the

market keeps building new infrastructure to support a tokenized economy—a subject that Roberto Campos Neto, the central bank's president, recurrently speaks about in his presentations, even leading to the creation of an internal working group to deal with it."

**A Nathalia Foditsch, tech policy and regulation specialist:** "The whole future of the cryptocurrency ecosystem seems to be uncertain as projects such as LUNA, Three Arrows Capital and Celsius have failed. In recent weeks, one more breakdown has unfolded—FTX—a true soap-opera that has implications for various individual and institutional investors in Latin America. Country representatives from FTX Argentina,

**“The whole future of the cryptocurrency ecosystem seems to be uncertain...”**

— Nathalia Foditsch

Brazil and Colombia have learned about their company's bad news over Twitter and other external sources. The company had different legal entities and clients within and outside the United States, and for this reason clients in Latin America are likely to be worse off as compared to their peers in the United States. After all these developments, has Latin America lost its appetite for crypto? Official data from the Brazilian tax authority shows that the number of institutional investors only increased in 2022, and the number of individual investors slightly decreased in October and November but still represents a tenfold increase in two years. It is interesting to notice that while the majority of investors are men, the percentage of women in crypto in Brazil has increased, now representing 21 percent of the total number of operations. Nubank, the largest digital bank in Brazil, started offering bitcoin and ethereum on its

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tance transfers have been bolstering private consumption in Mexico, “particularly for low-income families, who have a high propensity to consume and are the overwhelming recipients of such transfers,” Ramos added.

## POLITICAL NEWS

## Brazilian Authorities Detain at Least 1,500 Following Riot

Authorities in Brazil have arrested at least 1,500 people following the Jan. 8 attack on the buildings housing Brazil’s Congress and Supreme Court as well as the presidential palace in Brasília by a mob of supporters of former President Jair Bolsonaro, Justice Minister Flávio Dino said Jan. 9, The Washington Post reported. The arrests included about 1,200 pro-Bolsonaro protesters who had camped outside the headquarters of Brazil’s military for more than two months. On Jan. 9, police finally cleared the encampment, loading the dem-

“The terrorists who promote the destruction of public spaces in Brasília are being identified and punished.”

— Luiz Inácio Lula da Silva

onstrators onto 40 buses, with some of them waving the Brazilian flag as they were driven away, the newspaper reported. President Luiz Inácio Lula da Silva vowed to bring the rioters who ransacked the government buildings, which were largely vacant over the weekend, to justice. “The terrorists who promote the destruction of public spaces in Brasília are being identified and punished,” Lula said in a tweet. “Tomorrow we will resume work at the Presidential Palace. Democracy forever. Good night,” he added. Bolsonaro, who has been in Florida since shortly before Lula’s inauguration

## ADVISOR Q&A

### What Will a Trade Deal Update Mean for the E.U. & Chile?

**Q** The European Union and Chile on Dec. 9 reached an updated trade deal that will improve Europe’s access to key metals and minerals, including lithium and copper, to support its green transition as it shifts away from Russian gas. Under the agreement, Chile will drop tariffs on all imports other than sugar and will facilitate European investments. The European Union, in return, will grant Chile more favorable access for its exports, especially food and professional services. What makes this agreement significant for both parties? What does it highlight in terms of their respective strengths and weaknesses related to trade and investment?

**A** Mark S. Manger, professor of political economy and global affairs in the Munk School of Global Affairs and Public Policy at the University of Toronto: “The updated agreement eliminates nearly all remaining tariffs, reaffirms Chile’s openness to foreign investment and provides for improvements in Chile’s access to E.U. markets. Given the already very comprehensive two-decade old free trade agreement, these improvements are small. Although much has been made of the chapters on renewable energy sources and mining, it should be noted that crucial sectors such as lithium mining are still very much under Chilean government control,

on Jan. 1, condemned the riot on Sunday, but he has not conceded to Lula and had spent months raising unsubstantiated allegations of fraud in Brazil’s election system, stoking the belief among supporters that the election had been stolen from him. Bolsonaro was hospitalized Jan. 9 in Orlando with abdominal pain and told CNN Brasil that he had planned to stay in

and the authority of the Comisión Chilena de Energía Nuclear is preserved. The various chapters that are not directly related to trade or investment are intriguing. Governments often use international negotiations to sell policies at home that they would have wanted to implement anyway, but that faced domestic resistance. The new chapter on trade and sustainable development and the language on labor rights and gender equality, among others, are examples of such policies. While past Chilean governments might have tried to resist them and would have argued that Chilean domestic laws are wholly sufficient, President Gabriel Boric’s administration enthusiastically welcomed these parts of the negotiating agenda. At the same time, the agreement also allows for market access restrictions by Chile to achieve social policy goals, such as the protection of minorities and Indigenous people. Most noteworthy is the fact that the agreement has been negotiated at all, indicating that the European Commission is not ‘done’ in terms of establishing free trade links but is looking to update existing agreements. We can therefore expect future revisions of existing Latin America-E.U. agreements.”

**EDITOR’S NOTE:** More commentary on this topic appears in the Jan. 4 issue of the Latin America Advisor.

Florida until the end of January but now plans to return sooner to see his doctors. Bolsonaro’s wife Michelle said in a post on Instagram that her husband was being treated for complications from a stab wound he suffered while campaigning in 2018. [Editor’s note: See Q&A on Bolsonaro’s continuing influence in Brazil in the Dec. 6 issue of the Latin America Advisor.]

## NEWS BRIEFS

## At Least 17 Killed in Clashes in Southern Peru

At least 17 people were killed and 68 were injured in clashes with police in the city of Juliaca in southern Peru, the country's human rights office said Jan. 9, Reuters reported. It was the deadliest day so far in the country's ongoing protests demanding early presidential elections and the release of jailed former president Pedro Castillo. The death toll from anti-government clashes with security forces has risen to 39 since the protests erupted in early December, following Castillo's removal and arrest after he tried to dissolve Congress.

## Biden, López Obrador Discuss Migration, Drugs, Economic Relations

U.S. President Joe Biden and his Mexican counterpart, Andrés Manuel López Obrador, discussed forging stronger economic ties, fighting the illegal drug trade and addressing migration at a summit in Mexico City on Jan. 9, the White House said in a statement, Reuters reported. "There are unmatched conditions to start a new policy of economic and social integration in our continent," López Obrador said at the meeting.

## Chile's Justice Minister Resigns Over Pardons Given to Protesters

Chile's justice minister, Marcela Ríos, resigned amid accusations of poor communication and coordination over pardons given in December to participants of the 2019 protests, President Gabriel Boric said on Jan. 8, Reuters reported. "When situations with these characteristics occur in politics, we must take responsibility," Boric said in a video statement. Lawyer Luis Cordero Vega will replace Ríos in the coming days, Boric added. Opponents of the government had decried the pardons to people including a former guerrilla fighter.

## Venezuelan Gov't Orders Arrest of New Opposition Leaders

Venezuela's government has ordered the arrest of the three exiled lawmakers who were voted in as head of the country's opposition National Assembly, the Associated Press reported Jan. 9. Lawmakers appointed Dinorah Figuera along with Marianela Fernández and Auristela Vásquez to replace Juan Guaidó, who had led the opposition since 2019 over contested presidential elections but was ousted on Dec. 30 for his failed efforts to unseat President Nicolás Maduro. The opposition-controlled body is seen as the country's last democratically elected institution, though its five-year mandate ended in late 2020. Maduro's attorney general, Tarek William Saab, announced on Jan. 9 that the court issued warrants for the new leadership on charges of treason, money laundering and impersonating public officials, Reuters reported. Saab also said the lawmakers had violated the constitution through their support from foreign governments and added that the opposition wrongly took control of state assets abroad, including oil refiner Citgo Petroleum. The three female legislators fled Venezuela in recent years, fearing retaliation. "These three citizens live abroad—two in Spain and one in the United States. We are going to see what the governments of those countries do with our requests," Saab said. In response, Figuera said at a press conference on Jan. 9, "We'll continue with even greater strength."

## Colombian Gov't Calls off Cease-Fire With ELN Rebels

Colombia's government on Jan. 4 called off a cease-fire with the National Liberation Army, or ELN, after the rebel group said it had not agreed to it, Reuters reported. President Gustavo Petro on Dec. 31 had announced a six-month cease-fire with four other groups, which included the Clan del Golfo drug cartel

and the dissident groups operated by former members of the demobilized Revolutionary Armed Forces of Colombia, or FARC. However, the ELN said Jan. 3 that the cease-fire was only a proposal that was to be discussed with government representatives during peace talks. The government announced the cease-fire in response to the rebels' request that it respond to the ELN's decision to unilaterally halt hostilities over the Christmas holiday, Interior Minister Alfonso Prada told reporters. "Under this understanding the Colombian government declared the bilateral cease-fire," said Prada, Reuters reported. "But in the face of the position assumed publicly [on Jan. 3], under which the protocol of said cease-fire should be taken to the negotiating table, we have decided to suspend," he added. Colombia's government also called on the ELN to declare a truce while the two sides discuss the issue at peace talks, the next round of which is to be held in Mexico, said Prada. "Only when we have the conditions of the protocols totally agreed can we lift the suspension," he said. Until then, the police and military forces can continue attacks against the ELN, he said.

## ECONOMIC NEWS

## Chilean President Announces \$2 Billion in New Spending

Chilean President Gabriel Boric on Jan. 5 announced \$2 billion in new social spending, a move that came amid sinking approval ratings for his government and a shrinking economy, Bloomberg News reported. The new spending includes a doubling of an annual cash transfer program for the poor and middle class, to 120,000 pesos (\$140) each March, as well as another welfare payment to help families purchase food, the news service reported. The government will also seek to expand a subsidized school lunch program and provide discounts on medicine. The package also includes 50 billion pesos in new loan guarantees for the country's construction industry.

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platform in 2022 and has already attracted more than two million of its clients to invest in these currencies. Nonetheless, this represents less than 5 percent of the total number of the bank's clients, clearly implying that there is still a lot of space for growth."

**A** **Mijail Popov, analyst specialist in crypto assets at Americas Market Intelligence:** "The global macroeconomic situation has had an important impact on Latin America's technology industry as a whole. Many companies have seen restrictions on their access to funding and have been forced to cut costs as a result of many investment funds' reduced appetite for risk. This situation has also had an impact on the cryptocurrency industry. However, and despite this 2022 crypto 'crash,' adoption rates for cryptocurrencies have not decreased. According to a

**“The vast majority of cryptocurrency users are here to stay...”**

— Mijail Popov

survey conducted by Americas Market Intelligence, there are between 37 million and 52 million crypto consumers in Latin America, which represents between 15 percent and 18 percent of digitized consumers in the region. This reveals that the vast majority of cryptocurrency users are here to stay, and that users value both the technology and the advantages of using cryptocurrencies, which motivates the industry to keep building despite the decline in the value of the cryptocurrency market and the events of the past year, such as the bankruptcy of the FTX exchange. For instance, last November, Exactly Finance was launched, a decentralized finance protocol of Argentine origin, which allows access to fixed-rate and variable-rate

loans. Making categorical predictions about what will happen to cryptocurrency prices in 2023 would also be inappropriate. However, many analysts believe that the crypto winter could extend until 2024. Despite this, we must continue to monitor the state of global macroeconomic conditions, which likely played a role in the market's decline last year."

**A** **James Bosworth, author of the Latin America Risk Report:** "The fall in the value of cryptocurrencies is tragic for the small portion of the region's population that put far too much money into them. The bear market of 2022 will hopefully keep average citizens in Latin America away from purchasing cryptocurrencies as speculation or get-rich-quick schemes in the future. It will also hopefully encourage governments to implement smart regulations that balance consumer protection and innovation. The question for citizens using crypto and for companies building financial technology platforms with cryptocurrency and blockchain technology is whether they can find a real use case for the technology. The options include inter-bank transfers, remittances, helping the unbanked access electronic payments, central bank digital currencies and building decentralized currencies that aren't subject to the whims of poor political decisions. However, many of those options can be done with non-blockchain technology, as seen by the very successful deployment of Pix in Brazil. As we exit crypto winter, with the hype gone, the companies that remain in the space will need to demonstrate they have relevance, can operate profitably without acting as Ponzi schemes and can act in the best interests of the users of the technology."

*The Advisor welcomes comments on its Q&A section. Readers can write editor Gene Kuleta.*

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