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FEATURED Q&A

What Is the Outlook for Remittances to Central America?



Central American countries received a growing level of remittances last year. Guatemala alone received \$18 billion in remittance flows in 2022, an 18 percent increase as compared to 2021. // File Photo: Honduran Government.

Q Guatemala's remittances topped \$18 billion last year, an amount that exceeded the total value of the country's income from exports, Agence France-Presse reported Jan. 7, citing central bank data. What is the outlook for remittances to Guatemala and other countries of Central America this year? What are the most important forces driving the flow of remittances to Central America? How critical are remittances to the region's economies, and what steps can policymakers take to ensure economic stability should remittance flows decline?

A Manuel Orozco, member of the Financial Services Advisor board and director of the Migration, Remittances and Development Program at the Inter-American Dialogue: "Remittances to Central America grew last year to \$38 billion, that is 23.5 percent of the GDP of Guatemala, Honduras, El Salvador and Nicaragua. The increase is one of the largest in the history of these countries since 2000. Nicaragua experienced more than 40 percent growth, followed by Guatemala and Honduras with 20 percent growth each. The increase is largely due to the outflow of migration from the region during this period, when 250,000 new remittance senders in 2022 added to the amount of money being transferred. Some nationalities also increased the amount of money they sent by each person, either by the number of times or the amount. This year, the growth is unlikely to follow the same pattern because migration continues to slow, and the number of new senders will not increase correspondingly. However, policymakers need to focus on remittances as foreign savings that can increase economic

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TOP NEWS

FINANCIAL TECHNOLOGY

Future FinTech's Paraguay Unit Starts Crypto Mining Operations

New York-based Future FinTech Group said Jan. 17 that its subsidiary in Paraguay has started cryptocurrency mining operations. The company's facility in Paraguay is located in the city of Mariano Roque Alonso.

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REMITTANCES

Western Union Restarts its Remittance Service to Cuba

Western Union said Jan. 11 that it restarted its remittance service to Cuba in a limited capacity.

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BANKING

Mexico's Banorte Reports 30% Profit Increase for 2022

Mexico's Grupo Financiero Banorte on Jan. 19 reported a 30 percent increase in profit for 2022. CEO Marcos Ramírez said last year's results amounted to "a record profit."

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Ramírez // File Photo:
@MarcosRamirez_M via Twitter.

BANKING NEWS

Mexico's Banorte Reports 30% Profit Increase for 2022

Mexico's Grupo Financiero Banorte on Jan. 19 reported 45.4 billion pesos (\$2.39 billion) in profit for 2022, a 30 percent increase as compared to the previous year, El Financiero reported. Last year's results were a "record profit," Chief Executive Officer Marcos Ramírez said in a conference call. For the fourth quarter of last year, the bank reported net profit of 11.6 billion pesos, a 28 percent increase as compared to the same quarter a year earlier. For this year, Banorte said it is forecasting net income of between 50.5 billion and 52.5 billion pesos, Reuters reported. The lender is also expecting a return on equity of between 19.5 percent and 21 percent, up from last year's level of 19.2 percent. The bank added that it expects its total expenses to grow between 11 percent and 13 percent this year. Those figures include the expenses of Banorte's digital bank, Bineo. The lender expects to launch the digital bank in this year's second or third quarter, said Ramírez. Banorte received permission last year to launch Bineo, Reuters reported.

FINANCIAL TECHNOLOGY NEWS

Future Fintech's Unit in Paraguay Starts Crypto Mining

New York-based Future FinTech Group announced Jan. 17 that its wholly owned subsidiary in Paraguay has started cryptocurrency mining operations. The company, a blockchain application developer and fintech service provider, said in a statement that the unit, FTFT Paraguay, completed the first construction phase of its crypto mining farm, which is located in the city of Mariano Roque Alonso. The farm has been powered up and

has started operating, the company said in the statement. The facility has a capacity of three megawatts and can accommodate some 900 mining machines, the company said. The mining farm has four "well-equipped mobile crypto mining containers that support multiple mining rigs and one maintenance container on site," the statement said. The company said that cryptocurrency mining in Paraguay uses "hydroelectric, environmentally friendly clean energy" from the Itaipu hydroelectric dam. "Paraguay encourages cryptocurrency development due to its unused hydropower capacity which provides an exceptional opportunity for FTFT to engage in cryptocurrency business activities in Paraguay," Future FinTech Group said. "The Paraguayan government has given strong support to FTFT in terms of mine site selection, power capacity and electricity operating charges. FTFT believes that its blockchain expertise and technology as well as its need for local workers is of benefit to Paraguay," it added. The company's first phase, consisting of two medium-sized mining farms of 15 megawatts each, is expected to be completed this year, said Xu Kai, the vice president of Future FinTech's blockchain division. The second project phase, to be completed by 2025, targets 100 megawatts of processing power, he added.

Experts Expect Growth of Stablecoin in Region This Year

The adoption of stablecoins, cryptocurrencies whose value is tied to a reference asset such as the U.S. dollar, is expected to grow this year in Latin America despite turmoil in cryptocurrencies, four industry leaders said in an online event, CoinDesk reported Jan. 23. "In Latin America, the countries with the highest levels of inflation are the ones that run the fastest toward cryptocurrencies," Mauricio Di Bartolomeo, cofounder of Canada-based lending platform Ledn, said during the event, which was hosted by Coindesk en Español. "In 2023, stablecoin adoption will rise because inflation is going to be much higher amid macroeconomic turbulence," he added. Late last year, the World

NEWS BRIEFS

Salvadoran Lawmakers Approve Measure Allowing Bitcoin Bond Sales

El Salvador's Legislative Assembly on Jan. 11 approved a bill to allow regulate bond sales backed by cryptocurrency assets, The Wall Street Journal reported. The measure seeks to raise money tied to the value of digital assets such as Bitcoin, said President Nayib Bukele. The Digital Asset Issuance Law won approval on a vote of 62-16. The measure calls for creating a government agency to regulate such bond sales and protect buyers' rights.

Liberty Mutual Reportedly Considering Sale of Latin America Business

Liberty Mutual Holding Co. is considering the sale of its business in Latin America as part of its plans to divest from non-core markets, Bloomberg News reported Jan. 17, citing unnamed people with knowledge of the matter. The insurer, which is based in Boston, is working with JPMorgan Chase & Co. to examine a potential sale, which would fetch approximately \$1 billion, the news service reported. The company's assets in Latin America include operations in Brazil, Chile, Colombia and Ecuador.

BTG Pactual, Bradesco, Santander Brasil Exposed to Debt of Americanas

BTG Pactual, Banco Bradesco and Santander Brasil are among the lenders most exposed to the debt of retailer Americanas, Reuters reported Jan. 16, citing analysts' estimates. Americanas disclosed last week that it had nearly \$4 billion in "accounting inconsistencies." The company's chief executive officer and chief financial officer both resigned. Americanas has obtained an injunction protecting it from creditors, though it could be liable to repay as much as 40 billion reais (\$7.81 billion) in debt earlier than planned this year.

Bank said it expected the region to end the year with an inflation rate of 14.6 percent, CoinDesk reported. While the World Bank expects inflation to decline to 9.5 percent this year, the rate of inflation remains elevated. At the event, Daniel Vogel, cofounder and chief executive officer of crypto platform Bitso, said the use of stablecoins in Latin America will rise this year, both as a tool for transactions and as a store of value. “We have seen a huge increase in the use of stablecoins, which grew from 2021 to 2022,” said Vogel, CoinDesk reported. In a study entitled “New Payments Index 2022,” Mastercard said that more than a third of Latin Americans reported making a purchase using stablecoin. “It wasn’t a bad year for adoption at all,” Sebastián Serrano, co-founder and CEO of digital asset platform Ripio, said in the online event. “We saw a lot of institutional adoption, and much more stablecoin trading volume in 2022 than in 2021, a lot of corporate accounts and big projects done,” he added. Latin America last year represented the world’s seventh-largest crypto market, CoinDesk reported, citing a report by analysis firm Chainalysis. Investors in cryptocurrencies have lost more than \$2 trillion since late 2021. However, “Latin America’s fundamental economic conditions remain fertile soil for crypto innovation,” Tim Jacklich senior crypto research analyst at Tribal Credit, said in the Jan. 1-11 [issue](#) of the Financial Services Advisor. “Stablecoin wallets ... exclusively address the savings protection and money movement use cases, presumably mitigating user concerns about crypto volatility risk,” said Jacklich.

REMITTANCES NEWS

Western Union Restarts Remittances Services to Cuba

Western Union on Jan. 11 said it resumed remittances services between the United States and Cuba, in a limited capacity, after a two-year hiatus, the Associated Press reported. The services were suspended in 2020 following

FEATURED Q&A / Continued from page 1

productivity. So far, governments are not implementing any policies as they interpret the flow to follow conventional consumption patterns as a natural process that increases growth. However, for a region that is sluggish, unproductive and highly informal, a portion of migrant foreign savings can go into the financial sector to inject new credit to microenterprises to increase competitiveness. The region needs a significant addition of investment outside farming activities and oligopolies in the textile or tourism sectors—and savings formalization from remittance recipients can be leveraged to play that role.”

A **Julia Yansura, program director for Latin America and the Caribbean at Global Financial Integrity:** “Remittances are a driving force in Guatemala’s economy, where they represented 18 percent of GDP as of 2021. Yet, despite the economic importance of remittances, policymakers have struggled to engage effectively on the issue. Policy discussions surrounding remittances quickly descend into anecdotal accounts, stereotypes about senders and recipients, or assumptions about the market. It is time for policymakers to engage more seriously on this issue, and that starts with using data. For example, Guatemala should consider following the example of the Mexican and Salvadoran governments, which maintain publicly available data on remittances received at the municipal level. This data provides

key insights on migration and remittances from a local development perspective. Better data is also needed on the sending side. The United States, which is the source of 90 percent of remittances to Guatemala, does not

“It is time for policy-makers to engage more seriously on this issue, and that starts with using data.”

— Julia Yansura

maintain accurate official data for outbound remittances. While it is important to improve official data going forward, existing information from the Inter-American Dialogue, the World Bank and other sources can nonetheless provide valuable policy insights. Survey data indicates that remittance senders and recipients are highly diverse groups of people that are trying to do the best they can in challenging situations. They make decisions about how to send and receive money based on a variety of factors, including reliability, accessibility, cost and convenience. Moreover, a closer look at the data suggests an important connection between remittances and financial inclusion. When recipients have access to useful financial services that meet their needs, they are able to build assets and achieve greater economic prosperity.”

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sanctions imposed by then-U.S. President Donald Trump on Cuba, Reuters reported. President Joe Biden has relaxed some of the restrictions since taking office, though many still remain in place. “The close connection between our U.S. customers and their families living in Cuba, together with the role our services play in helping create better lives, are inextricably linked,” Gabriella Fitzgerald, president of Western Union North America, said in a statement. “We are delighted to offer this critical connection once again for our customers,” she added. The transfers can be sent to three government-op-

erated banks on the island: Banco Popular de Ahorro, Banco Metropolitano and Banco de Credito y Comercio. The transfers are capped at \$2,000 a day and must be picked up with a Cuban identity card, Fitzgerald said. Resuming remittance payments could offer Cuban families crucial financial support at a time when the island is grappling with a profound economic crisis. The economic turmoil has also fueled an emigration exodus that has added pressure on the U.S. southern border. [Editor’s note: See Oct. 17 [Q&A](#) on Cuban emigration to the United States in the daily Latin America Advisor.]

POLITICAL NEWS

Colombia Records 215 Killings of Rights Activists in Past Year

Colombian officials recorded 215 killings of human rights activists and social leaders last year, the highest number ever recorded, the country's human rights ombudsman's office said Monday, Reuters reported. "It's a serious impact on the basis of democracy, because these are leaders who take up the concerns of the people, who are spokespersons and who work for a country where human rights are respected," the ombudsman, Carlos Camargo, said in a statement, the wire service reported. Last year's death toll rose from 145 in 2021 and 182 in 2020, Camargo's office said. The heightened number of killings came as illegal armed groups in Colombia stepped up attacks in areas beset by high amounts of drug trafficking, the office added. As part of his "total peace" initiative, Colombian President Gustavo Petro has pushed for peace talks with armed groups including the National Liberation Army, or ELN, rebel group. Jennapher Lunde Seefeldt, an assistant professor of government and international affairs at Augustana University, told the Advisor in a **Q&A** published Dec. 7 that Petro's history as a former guerrilla could aid the success of such talks. "The peace talks between Petro's government and the ELN could see some success this time, as Petro's personal history with M-19 makes him more approachable for negotiation than presidents of years past," Lunde Seefeldt said.

Brazil's Lula Fires Army Chief Following Right-Wing Riot

Brazilian President Luiz Inácio Lula da Silva on Jan. 21 fired Gen. Júlio Cesar de Arruda, the head of the country's army, following allegations that Arruda attempted to shield some rioters who invaded the buildings housing the

ADVISOR Q&A

Was This Year's 'Three Amigos' Summit in Mexico City a Success?

Q **U.S. President Joe Biden, Mexican President Andrés Manuel López Obrador and Canadian Prime Minister Justin Trudeau met on Jan. 10 in Mexico City to discuss strengthening economic ties, clamping down on drug trafficking and improving legal migration pathways. The summit took place amid an ongoing dispute over Mexico's controversial energy policies, which the United States and Canada have denounced as being discriminatory. Meanwhile, shortly after the summit concluded, news emerged that Mexico and Canada won their dispute with the United States under the USMCA over its automotive industry proposal, which was deemed protectionist. What were the main goals of the summit, and what has been achieved? What challenges stand in the way of greater North American cooperation?**

A **Tara Hariharan, managing director of global macro research at NWI Management:** "The 'Three Amigos' Summit prioritized inclusive growth, prosperity and North American trade integration, particularly in green energy. A semiconductor forum and coordinated supply chain mapping aim to bolster investment in chips, critical minerals and electric vehicle batteries, but no financial commitments were specified. Confusingly, Mexico alluded to 'import substitution,' evocative of 1970s-era Latin American trade barriers. Leaders pledged to cut waste-related methane emissions by 15 percent by 2030. Migration and drug-trafficking initiatives were incremental: U.S. work permits for

country's Congress and Supreme Court as well as the presidential palace, from arrest, The Guardian reported. Arruda, who became the

30,000 migrants monthly provided Mexico accepts an equal number, streamlined online legalization applications and information-sharing on the fentanyl supply chain. Under the USMCA and predecessor NAFTA, regional trade surged by 770 percent from 1994 to 2021. However, energy, automotive and agricultural disagreements frustrate North America's potential reshoring gains from U.S.-China competition. The summit sidestepped the ongoing dispute regarding Mexico favoring its state-owned energy companies over foreign and private entities, but Mexico risks substantial punitive tariffs should arbitration ensue. The United States' loss regarding regional automobile content legitimizes the USMCA's dispute resolution process but could jeopardize regional unity. While the United States sees strict content rules supporting regional jobs and lowering imports, automakers may produce offshore at low cost anyway if facing U.S. tariffs. Separately, Mexico plans an import ban on genetically modified U.S. corn by 2025. Biden's and AMLO's interpersonal frictions further dampen U.S.-Mexico ties, and AMLO criticized U.S. 'abandonment' of Latin America while urging further U.S. investment. The energy dispute also overshadows Canada-Mexico relations and highlights broader concerns regarding AMLO's undermining of Mexican democratic institutions."

EDITOR'S NOTE: More commentary on this topic appears in the Jan. 20 issue of the Latin America Advisor.

army's chief in late December, was replaced by Gen. Tomás Miguel Ribeiro Paiva, the leader of the southeastern military command in São

NEWS BRIEFS

Death Toll Rises to 60 in Peru Protests

The death of a man in Peru's southern Puno region brought the death toll to 60 in the country's violent protests, which have been going on since lawmakers removed then-President Pedro Castillo from office last month, Deutsche Welle reported Jan. 21, citing newswires Agence France-Presse and EFE. The victim, a 62-year-old man, died following a clash in the city of Ilave. Peruvian authorities on Jan. 21 shut down the ruins of Machu Picchu amid the protests, the Associated Press reported. Hundreds of tourists were evacuated from the site.

Former Guatemalan President Colom Dies at 71

Former Guatemalan President Álvaro Colom, who was in office from 2008 to 2012, died Jan. 23 at age 71, the Associated Press reported. "I deeply lament the death of ex-President Colom, a man of profound democratic convictions and great social sensibility," said lawmaker Orlando Blanco, the congressional leader of the center-left National Unity of Hope Party. Current President Alejandro Giammattei expressed his condolences via Twitter to Colom's family and friends. Colom died of esophageal cancer, Reuters reported.

Colombia, ELN to Resume Peace Talks Next Month in Mexico

The Colombian government and the National Liberation Army, or ELN, rebel group said on Jan. 21 they will resume peace talks in Mexico next month, Reuters reported. A first cycle of talks took place last year in Caracas, but the bilateral cease-fire was called off after the ELN said it had not agreed to it. Both parties held an emergency meeting in Caracas and agreed to take part in a second round of negotiations on Feb. 13, with the participation of Norway, Venezuela, Cuba and Chile.

Paulo. Some allies of Lula suspect that Arruda is aligned with former President Jair Bolsonaro, whose supporters attacked the government buildings in Brasília on Jan. 8, causing widespread damage. Arruda is accused of blocking top Lula administration officials from ordering the arrests of insurrectionists who were camped outside of the military's headquarters the day of the riot, The Washington Post reported Jan. 14. "You are not going to arrest people here," Arruda told new Justice Minister Flávio Dino, the newspaper reported, citing two unnamed officials who were present at the time. When the administration officials arrived at the military's headquarters, they were met by tanks and three lines of armed forces personnel, The Washington Post reported. Lula did not comment on his firing of Arruda, but he met afterward with officials including Defense Minister José Múcio, the Associated Press reported. After the meeting, Múcio told reporters that the riots had caused "a fracture in the level of trust" in the highest levels of the army and that the Lula administration decided that a change was required.

ECONOMIC NEWS

Colombia, Venezuela to Bolster Protections for Investments

The Colombian and Venezuelan governments have agreed to strengthen investment protections, Bloomberg News reported Jan. 21. The deal follows talks between representatives of the two Andean nations to "promote joint development" and create "clear rules" for bilateral commerce and investment between the countries, Venezuelan Vice President Delcy Rodríguez said in a statement posted on Twitter. Colombia and Venezuelan government officials also progressed in their efforts to revise the terms of a 2012 trade agreement, Rodríguez added. "Venezuela and Colombia are moving forward in strengthening and normalizing commercial ties," Rodríguez said in the statement. The two countries re-established diplomatic

relations late last year after Gustavo Petro was sworn in as Colombia's president. Earlier this month, Petro and Venezuelan President Nicolás Maduro announced that the countries would expand trade across their shared border, Bloomberg News reported. The two countries reopened cargo transportation last September across the Simón Bolívar International Bridge, a major border crossing. The opening came after seven years of closed borders and strained relations. "Venezuelans who have faced years of limited access to basic foodstuffs and items needed for survival stand to benefit the most from this bridge opening," Jennapher Lunde Seefeldt, assistant professor of government and international affairs at Augustana University, told the daily Latin America Advisor in a [Q&A](#) published Oct. 7.

López Obrador Says Dispute Resolved With Canadian Firms

Mexican President Andrés Manuel López Obrador on Jan. 19 said he had resolved four Canadian companies' complaints about Mexico's electricity sector after meeting with their representatives, Reuters reported. The four companies were pension fund La Caisse de depot et placement du Quebec, ATCO Ltd., Northland Power and Canadian Solar, according to an official familiar with the matter. "We saw four Canadian companies, and we solved the four problems without any obstacle," López Obrador said at a news conference. Last July, the United States and Canada launched a dispute settlement process against Mexico's energy policy, which they accused of being discriminatory against foreign companies as it favors the country's state-run electric utility over private renewable energy firms, Bloomberg News reported. "Washington and Ottawa are rightly concerned about López Obrador's energy policies and his backward-looking paradigm on fossil fuels, renewables and, ultimately, climate change and the global commons," Arturo Sarukhan, a former Mexican ambassador to the United States told the weekly Energy Advisor in a [Q&A](#) published Aug. 5.

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A Salvador Paiz, president of FUNSEPA and board member of FUNDESA in Guatemala City: "In Guatemala, remittances as a percent of GDP have grown consistently from 9.6 percent in 2014 to 20.9 percent in 2022. Roughly half of Guatemalan families receive remittances, but the proportion is much higher in departments like San Marcos (67 percent), Huehuetenango (64 percent) and Zacapa (63 percent). In the highlands, remittances can account for 75 percent of family income. Senders tend to be male (76.2 percent) and recipients female (72.3 percent). Among recipients, 29.9 percent are spouses of the senders, and 29 percent are senders' parents. More than 75 percent is spent on current expenses as opposed to construction (7.1 percent) or savings (6.2 percent). Even barring additional migration, the perspectives for continued remittance flows are quite robust given the younger age profile of the most recent wave of Covid migrants. Paradoxically, short-term remittance income is stifling the long-term prospects to reverse the trend as it hinders the ability to generate new jobs in export- or tourism-related sectors. Remittances are not a panacea as the ensuing Dutch Disease and currency appreciation create an unhealthy

substance dependence for addicted nations. The flight of human capital and family disintegration are highly concerning hangover symptoms. U.S. Federal Reserve Chairman Jerome Powell has referred to the 'structural labor shortage' in the United States. This

“In the highlands, remittances can account for 75 percent of family income.”

— Salvador Paiz

shortage, combined with the significant wage differential, leads to a vacuum suction effect that will continue as long as there is a substantial difference in income generation opportunities on the other side of the U.S. border. Policymakers must partner around a robust, technical and long-term plan to drive employment and equalize the pressure. All other actions have proven futile.”

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

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What's Keeping You Up at Night?

LATIN AMERICA ADVISOR

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