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## FEATURED Q&amp;A

# How Will Unrest in Peru Affect the Country's Banks?



"Social and political risks" in Peru could affect the country's financial institutions, Moody's Investors Service said this month. A protest in December in the city of Huancayo is pictured. // File Photo: Giancarlo Granza via Creative Commons.

**Q** **Moody's Investors Service said Feb. 2 that it was lowering its outlook from stable to negative for five Peruvian financial institutions amid intensifying "social and political risks" in the South American country. Peru has seen a series of violent protests since lawmakers ousted President Pedro Castillo in early December. What are the main risks faced by financial institutions amid the unrest? How much are the demonstrations disrupting Peruvian banks' business? What steps are Peruvian financial institutions taking in order to navigate the country's political environment?**

**A** **Alfredo Thorne, partner at Global Source and former Peruvian finance minister:** "Banking systems typically have been the Achilles' heel at times of sudden shocks, but recent reports from banking and insurance regulator Superintendencia de Banca y Seguros (SBS) indicates that this may not be the case this time. Certainly, the political confrontation and the absence of political will to strengthen the economic fundamentals may weaken banks' balance sheets. Moreover, the recent decision by Moody's Investors Service to change its outlook on banks to negative from stable anticipates a wave of rate cuts by the three agencies. Close inspection at SBS' reports indicate that there are four characteristics that confirm that banks have room to withstand these shocks. First, the most solid portion of the banking system are the deposit-taking banks accounting for 89 percent of the total banking system assets last December. The weak spot has been the so-called credit unions, mostly owned by the municipalities. However, they account for only 6.9 percent of total assets, and even they have excess

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## TOP NEWS

## BANKING

## Santander Values Mexican Business at \$8.65 Billion

Spain's Banco Santander valued its Mexican operations at 8.1 billion euros (\$8.65 billion) on Feb. 7 after it launched a process to acquire the 3.76 percent of shares that it does not already own.

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## CREDIT CARDS

## Argentina's Ualá Launches Credit Cards in Mexico

Argentine financial technology company Ualá is now offering credit cards in Mexico through a partnership with ABC Capital. Launching the card through the Mexican bank allows users to build credit histories, said CEO Pierpaolo Barbieri.

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## FINANCIAL TECHNOLOGY

## Nubank Reports Surge in Profit for Fourth Quarter

Brazilian digital bank Nubank, led by CEO David Vélez, on Feb. 14 reported an 81 percent surge in net income for the fourth quarter, as compared to the third quarter.

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Vélez // File Photo: LinkedIn Page of David Vélez.

## BANKING NEWS

## Santander Values Mexican Business at \$8.65 Billion

Spain's Banco Santander valued its Mexican operations at 8.1 billion euros (\$8.65 billion) on Feb. 7 after launching a process to acquire the 3.76 percent of shares it does not already own and delist the shares, Reuters reported. The share price is to be set at 24.52 Mexican pesos (\$1.28) in cash for series B and 122.6 pesos in cash for each American depositary shares listed in New York. The price offer values the stake Santander is missing at some 304 million euros (\$325 million). The tender offer process is expected to be in place until March 8, but it could be extended. Following the acquisition of the remaining shares, Santander intends to delist them in Mexico and in the United States. The Spanish bank has been expanding in emerging economies in search of greater opportunity, outside of Europe, where low interest rates stifle profitability, the news wire reported. The offer is taking place amid the sale of Citigroup's retail unit in Mexico, Banamex. Santander had demonstrated interest in the unit but has since dropped out. Instead, billionaire Germán Larrea's Grupo México secured \$5 billion in financing in order to acquire the retail unit, Reuters reported.

## FINANCIAL TECHNOLOGY NEWS

## Nubank Reports 81% Surge in Profits for Fourth Quarter

Brazilian digital lender Nubank on Feb. 14 reported a 81 percent surge in adjusted net income as compared to the third quarter, to approximately \$114 million, beating analysts' estimates, Bloomberg News reported. Nubank, which has U.S. billionaire Warren Buffet among its investors, managed to keep bad loans

under control even amid deteriorating credit quality in Brazil, the news service reported. The fourth-quarter results of the digital bank were also aided by seasonal factors, said David Vélez, Nubank's chief executive officer and co-founder. The company reported \$1.45 billion in total revenue for the fourth quarter, as well as \$4.8 billion in revenue for the full year, a record amount, Reuters reported. Nubank added 4.2 million new customers in the fourth quarter and 20.7 million for all of 2022, ending the year with 74.6 million customers globally.

## CREDIT CARD NEWS

## Inflation Making Credit Cards Useless in Venezuela: Report

Venezuela's triple-digit rate of inflation and government restrictions are rendering credit cards useless in the South American country, Reuters reported Feb. 13, citing sources in the banking industry, as well as analysts and consumers. President Nicolás Maduro's government prohibited banks in Venezuela from lending more than 27 percent of their cash flow, leading local businesses to seek loans from abroad, the wire service reported. While the government relaxed some currency controls in 2019 and allowed banks to open accounts denominated in U.S. dollars, several restrictions on credit are still in place. Credit cards have been vital for consumers to make purchases in supermarkets and pharmacies, but low limits and a high rate of inflation have led consumer credit to dry up, according to the report. The country's annual rate of inflation is believed to have reached 305 percent last year, Al Jazeera reported Jan. 16, citing a group of economists not affiliated with the government. Venezuelan Vice President Delcy Rodríguez said Jan. 23 that inflation stood at 234 percent at the end of last year, Reuters reported. "The banks don't have a way to lend and we need these credits," Lina Pereira, a resident of the central city of Valencia, told the wire service, adding that the total limit on her credit cards is \$2 per month. "My parents

## NEWS BRIEFS

## Amaral Resigns as Chief Operating Officer of Brazil's XP Investimentos

Bernardo Amaral resigned Feb. 16 as chief operating officer of Brazilian investment fund management company XP Investimentos, Bloomberg Línea reported. Amaral's resignation came amid expectations for staff layoffs and disappointing fourth-quarter results. For the quarter, XP reported adjusted net income of 893 million reais (\$171.1 million), below analysts' estimates of 1.03 billion reais.

## Brazil's BTG Pactual Reports Slight Decline in Profit for Fourth Quarter

Brazilian financial services provider BTG Pactual on Feb. 13 reported 1.64 billion reais (\$314.5 million) in net profit for last year's fourth quarter, a slight decline as compared to 1.74 billion reais in the same quarter a year earlier, Reuters reported. For 2022, the bank posted 17.2 billion in revenues, a 24 percent year-on-year increase, and 8.3 billion reais in adjusted net income, an increase of 28 percent. BTG Pactual added that a "specific, widely publicized event," likely the bankruptcy of retailer Americanas, affected its results.

## Argentina's Securities Commission Planning Crypto Regulations

Argentina's National Securities Commission (CNV) plans to establish and regulate requirements for crypto companies in the country, CoinDesk reported Feb. 7. CNV's jurisdiction over virtual asset service providers is included in a reform of money laundering that is currently being discussed in Argentina's Congress. The bill outlines measures for crypto companies including the protection of users and the security of public savings. "The worst-case scenario is a regulation that cannot be implemented," said a CNV source.

bought appliances and computers with their credit cards, but that's a memory for Venezuelans," she said. While some credit cards in Venezuela have higher limits, of between \$30 and \$100 monthly, those limits are still insufficient for many Venezuelans as the monthly cost of food for a family was approximately \$370 in December, according to the Venezuelan Finance Observatory, an independent organization, Reuters reported. Credit cards accounted for only 2 percent, or about \$16 million, of Venezuelan banks' credit portfolios at the end of December, the wire service reported, citing the country's bank superintendency. That level was 12 percent in 2012. "Hyperinflation and the regulations have ended consumer credit," an unnamed Venezuelan banking executive told Reuters. "This kind of financing has stopped being a business for banks. The bolívares that they can put toward credit are going to other sectors," the executive added.

## Argentina's Ualá Offering Credit Cards in Mexico

Argentina-based financial technology company Ualá is offering credit cards in Mexico through a partnership with ABC Capital, Bloomberg News reported Feb. 14. The service was launched on that date, said Ualá's chief executive officer, Pierpaolo Barbieri. Offering the credit card through the Mexican bank allows users to build credit histories, which is not possible through cards issued solely by fintech firms, said Barbieri, the news service reported. Ualá announced in November 2021 that it was purchasing ABC Capital, but the deal has not yet received regulatory approval. "What's different about our credit card in a country where more than 80 million people don't have access to financial services is that it will allow us to create a credit ladder," Barbieri told Bloomberg News in an interview. "This is the last step in financial inclusion, the star product that everyone wants but not everyone can access," he added. Ualá, which provides customers in Mexico, Argentina and Colombia a prepaid card that is managed through an app, is planning to

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

capital and liquidity. The other weak spot has been the rise in nonperforming loans of small- and medium-sized enterprises (SMEs), where past-due loans reached 7 percent of the total as opposed to 4.4 percent for corporates, 2.9 percent for consumers and 2.6 percent for mortgages. However, as part of the government-guaranteed scheme used during the pandemic to provide liquidity to firms, the government has allowed SMEs to reprofile their loans. Through June of last year, 60 percent of these firms have engaged in these operations. Finally, credit growth trends indicate that banks have reduced exposure to these firms and increased exposure to clients with low levels of nonperforming loans. Dollarization of deposits and loans is a more concerning risk, as banks pass on the foreign exchange risk to their clients. But these ratios have also fallen to 34 percent and 24 percent, respectively. To contain this risk, the central bank's decision has implemented a dirty float and further strengthened the health of the overall banking system."

**A** **Ivana Recalde, director for Latin American financial institutions ratings, and Constanza Perez Aquino, associate director, both at S&P Global Ratings:** "The friction among Peru's governing branches, along with weak political parties and discredited political institutions, continue to create uncertainty. While we believe that the country's still solid economic fundamentals limit the downside risk, GDP growth and a relatively favorable fiscal and external position remain vulnerable to adverse political developments that could result in further erosion. The main risks that confront financial institutions amid the unrest stem from sovereign-related developments. This is because of their impact on the economic growth trajectory including for the medium term, investments, as well as income levels and individuals' payment capacity. Currently, it's too early to assess the overall impact of demonstrations

with repercussions on different fronts. The financial institutions' digital platforms, the use of which intensified during the pandemic, mitigated disruptions from protests. However, credit quality could be harmed depending on the impact on production, investment sentiment and consumption. We're closely monitoring the trajectories of these variables and their effect on the banking system. Despite political turbulence, financial institutions' profitability recovered sharply from the pandemic-induced downturn. We expect entities to maintain moderate growth, with a focus on preserving healthy profitability and containing the costs of risk, while high capitalization, especially for the largest players, would help to cushion unexpected blows. Currently, most rated entities in Peru have a negative outlook, reflecting the sovereign's ratings and its influence on the banking system."

**A** **Eileen Gavin, principal analyst for global markets and the Americas at Verisk Maplecroft:**

"Moody's action regarding the Peruvian banking sector follows those of Fitch and S&P last year and reflects the big three's weaker institutional evaluation of the sovereign. The main risks to the financial sector of the current unrest center on potential credit risk and losses in a broad swath of sectors in the south. Aside from industrial mining, these include tourism and hospitality, transportation and retail, as well as agriculture—all of which are vital sources of direct and indirect employment. While Peru's banking system as a whole is well provisioned, some institutions could be more exposed by virtue of a higher proportion of holdings of unsecured lending (such as credit cards), or via riskier or less-diversified loan portfolios (for example, SMEs or micro/social lending). It is worth noting that local banks already saw sizable withdrawals of pension funds during the pandemic. Having said that, some context is necessary. Peru is not Argentina. Its financial sector is very

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issue credit cards this year in other countries, said Barbieri. Just 33 percent of adults in Mexico had access to formal credit as of 2021, according to the country's most recent survey on financial inclusion. Ualá launched operations in Mexico in 2020. Last October, Barbieri said the fintech would invest \$150 million over the following 18 months, mainly in Mexico and Colombia, Reuters reported. Valued at approximately \$2.5 billion, Ualá wants to grow its user base by at least five times to between 25 million and 30 million people over the next five years.

## POLITICAL NEWS

### At Least 40 Killed in Flooding in Brazil's São Paulo State

At least 40 people have been killed in Brazil's São Paulo state as heavy rains caused flooding and landslides, Reuters reported Feb. 21. The coastal city of São Sebastião was the hardest hit, with 39 reported deaths. Heavy rains also affected the towns of Ilhabela, Caraguatuba and Ubatuba, where a 7-year-old girl was killed, according to São Paulo's state government. More than a dozen people remained missing, and several others were stranded after landslides wiped out roads. The heavy rains happened during Brazil's Carnival celebrations, in which thousands of people head to beaches, which likely worsened the human toll of the flooding, Reuters reported. Several cities canceled the festivities amid the disaster. More than 2,000 people were forced from their homes due to the flooding, which happened after more than 23 inches of rain pounded São Paulo state's coastline, Reuters reported, citing Brazil's government. Brazilian President Luiz Inácio Lula da Silva and several cabinet ministers surveyed the damage by helicopter, and Lula vowed to help in the effort to rebuild homes. Lula added that his government would also work to rebuild roads and other key infrastructure. The president also said that homes should no longer be built in areas that are

## THE DIALOGUE CONTINUES

### How Much Growth Can Latin American Fintechs Sustain?

**Q** **JPMorgan Chase and the World Bank's International Finance Corporation are leading a \$27 million investment round for Colombia-based KLYM, a financial technology start-up that provides working capital to small- and medium-sized companies in Latin America, Bloomberg News reported Jan. 19. Latin America's fintech sector more than doubled in size between 2018 and 2021, the Inter-American Development Bank said last year. How much growth can the fintech sector expect this year in Latin America and the Caribbean? To what extent are higher interest rates hampering the sector's growth? What role are government policies playing in the sector's expansion in the region to reach underserved companies and excluded populations from gaining access to financial services?**

**A** **Rasheed Griffith, nonresident senior fellow with the Asia & Latin America Program at the Inter-American Dialogue and head of operations at Merkle Hedge:** "It is difficult to say something concrete about fintech in general since it is a category that encompasses a vast spectrum of business models and target markets. It is too vague to talk about a 'fintech sector.' The firms in

prone to landslides. "Sometimes nature takes us by surprise, but sometimes we also tempt nature," Lula said in a speech after meeting with São Paulo Governor Tarcísio de Freitas and São Sebastião Mayor Felipe Augusto in order to coordinate their response to the flooding, Reuters reported. "I think it's important that neither happen," said Lula. "I express my solidarity with the people of São Sebastião and I hope this never happens again." Flooding and mudslides killed more than 200 people in the city of Petrópolis in Rio de Janeiro state a year

ago. Bahia and Santa Catarina states have also suffered from recent deadly floods.

Latin America that are oft-categorized under that label are primarily fueled by cheap capital from international funders. These firms did not need to be paranoid about cash flow and profit. Business models that only work because of subsidies (be it government or venture investment) are not business models at all—they are just performance art pieces. In our new interest-rate environment, this cheap capital will become increasingly scarce. This will pressure many so-called fintech firms in Latin America to rush to profitability. Most will be unable to do this and instead try to cut operating costs or fail. Government policy throughout the region has not had a material influence on the growth of these fintech firms. Nor should we expect such influence in the future. Also, I explicitly stated Latin America and not the Caribbean. None of these prominent firms has a presence in the Caribbean, and it is crucial to understand that. That part of the world remains severely underserved in financial services."

**EDITOR'S NOTE: The comment above is a continuation of the Q&A published in the Jan. 26-Feb. 8 issue of the Financial Services Advisor.**

ago. Bahia and Santa Catarina states have also suffered from recent deadly floods.

### Canada to Deploy Navy Vessels to Haiti for Intelligence Effort

Canadian Prime Minister Justin Trudeau announced Feb. 16 that he will send navy vessels to Haiti within the coming weeks

## NEWS BRIEFS

## Peru's Congress Adjourns, Effectively Rules Out Elections This Year

Peru's Congress ended its legislative session on Feb. 17, effectively ruling out the possibility of early elections this year, Bloomberg reported. Lawmakers agreed to continue debates on an early vote at the committee level. Violent protests have occurred in Peru since Congress removed then-President Pedro Castillo from office on Dec. 7 after he unsuccessfully tried to dissolve the legislature. Early elections have been among demonstrators' key demands.

## Colombian Gov't Proposes Budget With \$5.11 Billion in Additional Spending

The Colombian government on Feb. 17 presented legislation to the country's Congress to increase the public spending budget this year by 25.4 trillion pesos (\$5.11 billion), Reuters reported. Lawmakers had originally approved a budget of 405.6 trillion pesos. The raised spending ceiling would allow President Gustavo Petro to carry out his proposed social plans, including purchasing land for agrarian reform, strengthening the health sector and providing subsidies to the poor.

## Chile Lowers Estimate for GDP This Year, Expects 0.7% Contraction

The Chilean government on Feb. 16 lowered its estimates for the country's gross domestic product this year, expecting a 0.7 percent contraction, down from a 0.5 percent contraction, Reuters reported. The revision came amid the country's economic slowdown after a rapid post-pandemic recovery, coupled with high interest rates targeting soaring inflation. The government added that inflation could reach 7.3 percent this year, up from a previously forecast 6.3 percent, and well above the central bank's target range of 2 to 4 percent.

in order to help the Caribbean nation with intelligence-gathering efforts as it fights gangs, Reuters reported. "We are working closely together to help address the political, security and humanitarian crisis in Haiti," Trudeau said, adding that the ships would also conduct surveillance. "Right now, Haiti is confronted with unrelenting gang violence, political turmoil and corruption. Now is the moment to come together to confront the severity of this situation," Trudeau added, the Associated Press reported. Trudeau made the comments in the Bahamas at an annual meeting of leaders of the Caribbean Community, or Caricom, regional bloc.

## Nicaragua Strips Citizenship of 94 Political Opponents

A Nicaraguan court on Feb. 15 stripped the citizenship of 94 opponents of President Daniel Ortega's government, including writers Sergio Ramírez and Gioconda Belli, rights activist Vilma Núñez, former Sandinista rebel commander Luis Carrión and journalist Carlos Fernando Chamorro, the Associated Press reported. In a statement, Appeals Court Justice Ernesto Rodríguez Mejía called the government opponents "traitors" and said property they have in Nicaragua would be confiscated. Rodríguez Mejía added that the people on the list were guilty of "conspiracy to undermine national integrity." Most of the people on the list fled Nicaragua two years ago when Ortega's forces began arresting opponents in a widespread crackdown. Rodríguez Mejía declared the people on the list outside Nicaragua "fugitives," and his statement made no mention of what would happen to the people who remained in the country. The order followed the Nicaraguan government's deportation earlier this month to the United States of more than 200 government opponents who had been imprisoned. Also, on Feb. 10, a Nicaraguan court sentenced Catholic Bishop Rolando Álvarez to 26 years in prison after he refused to be sent to the United States in the prisoner release, Reuters reported. Two days later, Pope Francis expressed sadness and worry at the news of Álvarez's sentence.

## ECONOMIC NEWS

## Colombia, Venezuela Presidents Sign Trade Deal on Border

Colombian President Gustavo Petro and his Venezuelan counterpart, Nicolás Maduro, on Feb. 16 met on their countries' shared border to sign an agreement to strengthen trade ties between the two countries and eliminate import duties on dozens of manufactured products, the Associated Press reported. "This is not only about making trade easier, but also about making it easier for people to move between both countries," Petro said during the ceremony on the Atanasio Girardot International Bridge, which connects the two countries, the wire service reported. "There has to be legality here, so that the rights of people are protected," Petro added. The trade agreement "updates everything having to do with tariffs, with goods traded, [and] lays the foundations for a new dynamic, for the expansion of trade between Colombia and Venezuela," Maduro said at the event, Reuters reported. The deal comes amid warmer relations between the two countries following Petro's inauguration last August as Colombia's first leftist president. The following month, the two countries began reopening the border to cargo trucks for the first time in seven years, the AP reported. "We have to fill these bridges with trade," Petro said. Luis Vicente León, president of Datanalysis in Caracas, told the daily Latin America Advisor in a Q&A published Oct. 7 that the border reopening has significant benefits for both countries. "For Venezuela, the commercial opening with Colombia represents access to competitive raw materials, inputs and finished products in terms of price and proximity, and it generates a logistical opportunity for importing goods from the rest of the world, with a reduction in freight and transportation costs," said León. "For Colombia, it represents an expansion of the country's natural market and an opportunity for complementarity in the areas of chemical and energy areas, which are very important for both countries," he added.

## FEATURED Q&amp;A / Continued from page 3

sound, and there is next to no risk of a run on the system. Banks were not physically attacked during the protests (unlike mining/transport and regional public offices). As things stand, the protest movement appears to be weakening, which should allow economic activity to normalize. In the current political and social environment, however, Peru's business operating and investment environment will remain very weak. Absent a solution, the medium-term outlook for the financial sector will suffer along with the rest of economy amid lower transaction volumes and weaker future asset quality and profitability."

**A** **Carlos Arata, partner at Rubio Leguía Normand in Lima:**  
 "Thankfully we are already seeing a reduction in the intensity of the demonstrations. However, the consequences of having certain main roads and airports closed for several weeks is huge. Many companies have been affected; some important mining sites have been forced to suspend their operations, which has affected not only the mining companies themselves but also their providers and clients. The country has been facing various difficulties since 2016. We have had six presidents in the last seven years, which clearly generates

a lot of instability for investors when thinking about long-term investments. Also, the Covid-19 pandemic had a terrible impact on the country's economy, increasing unemployment and informality. It is clear that this crisis has left a toll on financial institutions. In general, we are seeing many companies having difficulties honoring their obligations

“Defaults in the financial system have been increasing over the past years.”

— Carlos Arata

or facing liquidity challenges. Defaults in the financial system have been increasing over the past years, which, added to the worldwide crisis and inflation, creates a lot of stress on financial institutions. Hence, financial institutions have been forced to strengthen their conditions to grant new loans or take on new risks while refinancing existing contracts. This has generated a space that other institutions, such as investment funds and insurance companies, have seized by financing companies through the private debt market."

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# Advisor Video

## Between Radicalization and Prospects for Change in Nicaragua

An Inter-American Dialogue discussion with Carlos Fernando Chamorro, Confidential Jennie K. Lincoln, The Carter Center and moderated by Manuel Orozco, Inter-American Dialogue

View a webcast of the Feb. 10 discussion.

PLAY

