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## FEATURED Q&amp;A

# How Much Promise Does Colombia's Fintech Sector Hold?



Nubank is planning to invest an additional \$159 million in its operations in Colombia. Bogotá is pictured. // File Photo: Random Institute via Unsplash.com.

**Q** A Nubank executive said May 31 that the Brazilian fintech giant will invest 700 billion pesos (\$159 million) more in its operations in Colombia. The additional spending will bring Nubank's investment in the South American country to 2 trillion pesos. What is the current state of the fintech sector in Colombia? How much promise does Colombia offer Nubank and other fintech companies? How conducive are conditions in Colombia to the growth of fintechs?

**A** Ray Ruga, co-founder and CEO of Fintech Americas in Miami: "Colombia's fintech sector is experiencing a thriving state of growth and innovation. For some time now, the country has seen a significant rise in fintechs that have emerged to address the financial needs of the population. The sector has become a key player in the digital transformation of the country's financial system. As one of the largest countries in the region, Colombia holds great promise for fintech companies like Nubank and others. First, the country boasts high mobile phone penetration and Internet access, creating a solid foundation for the adoption of digital financial services. Additionally, the Colombian population has shown an increasing acceptance and trust in online financial transactions, paving the way for the expansion of fintech solutions. The Colombian government has also played a crucial role in fostering the growth of the fintech sector by implementing favorable regulatory policies. The Financial Superintendence of Colombia has established a clear and flexible regulatory framework that allows fintech companies to operate securely while encouraging innovation in the

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## TOP NEWS

## FINANCIAL SERVICES

## BTG Pactual Eyes Acquisitions of Units in Mexico, United States

Brazilian investment bank BTG Pactual is reportedly considering the acquisition of a bank in the United States and a wealth-management firm in Mexico.

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## FINANCIAL TECHNOLOGY

## Fintech Volt Raises \$60 Million for Expansion in Americas, Asia

Payments fintech Volt raised \$60 million, which it plans to use for expansion in the Americas and Asia. It currently operates in countries including Brazil.

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## DIGITAL CURRENCIES

## Brazil's Lula Signs Crypto Measure Into Law

Brazilian President Luiz Inácio Lula da Silva signed into law a measure that clarifies how the country's central bank and securities regulator are to oversee cryptocurrencies.

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Lula // File Photo: Brazilian Government.

## FINANCIAL SERVICES NEWS

## Brazil's BTG Pactual Eyeing Acquisitions of U.S., Mexican Units

Brazilian investment bank BTG Pactual is considering the acquisition of a bank in the United States and a wealth-management firm in Mexico in order to grow its private-banking business, Bloomberg News reported June 21. BTG Pactual, which is headquartered in São Paulo, already has a broker-dealer in the United States, but it wants to expand its product offerings to current customers, Rogerio Pessoa, the partner at the investment bank who is responsible for its private-banking and wealth-management businesses, told the news service. BTG Pactual also has operations in Mexico, but that country has a wealth-management sector that is already too competitive to build a wealth-management business from a low starting point, said Pessoa. "If we want to be the biggest private-banking firm in Latin America, we will need to have a wealth-management firm in Mexico eventually," he said. Pessoa added that BTG would be able to reach that goal by offering mortgages in the United States. The investment bank recently opened an office in Madrid and also announced in March that it was acquiring a bank in Luxembourg to serve customers in Latin America, Bloomberg News reported. The moves are part of BTG Pactual's strategy of becoming more prominent in countries where competitors are exiting their local operations. Among those other banks was J.P. Morgan Chase & Co., which shuttered its onshore businesses in Brazil and Mexico over the past three years. BNP Paribas stopped serving local clients in Brazil in 2021, the news service reported. "Clients want to be serviced globally, and not by someone in Latin America that has no idea what's happening abroad, or by some banker outside the region that has no idea about local life," Pessoa told Bloomberg News in the interview. BTG has tripled its staff in the United States that focuses on wealth management to about 50 people over the past three years, said Pessoa. BTG also has local

private-banking staffs in Brazil, Chile and Peru, as well as in Lisbon and London. "We see a big exodus of clients from Colombia, Chile, Peru and Mexico moving to Madrid, or at least staying part of their time there, with the advance of more leftist governments in the region," said Pessoa. BTG is Latin America's largest investment bank, Reuters reported.

## Bondholders of Crédito Real Seeking 23 Percent Recovery

Bondholders of Mexican payroll lender Crédito Real are seeking 23 cents on the dollar following the company's default of \$1.9 billion worth of bonds last year, Bloomberg News reported June 20. Since the nonbank lender's default in February 2022, bondholders have complained that the liquidation process has been skewed against them, the news service reported. Some creditors have said that, like other Mexican corporations, Crédito Real has engaged in an opaque and complicated court process in which they say payments are being made first to local investors and banks, with offshore bondholders being left for later. "This is a clear case of them playing favorites. And so far there's been minimal transparency for most overseas bond holders," Oren Barack, managing director at Alliance Global Partners in New York, told Bloomberg News. "This is setting a bad precedent that, if it continues, will hurt Mexican corporates from accessing international capital," said Barack, who trades Crédito Real bonds. Attorneys for the lender previously told a judge in Delaware that bondholders were trying, without "merit," to force the company into a bankruptcy proceeding in the United States and ignoring proceedings in Mexico. Last year, a liquidator in Mexico negotiated settlements with creditors there and established a trust that can be used to repay creditors who are unsecured, Bloomberg News reported. The company did not respond to a request by the news service for comment. Crédito Real last month offered unsecured creditors a restructuring deal but would need a majority of those bondholders to agree to it, Reuters reported.

## NEWS BRIEFS

## Mortgage Credit Expands 5.6 Percent in Peru: Central Bank

Peru's level of mortgage credit grew 5.6 percent in May as compared to the same month last year, state news agency Andina reported June 24, citing the country's central bank. Mortgage loans also grew 0.5 percent in May as compared to April, the central bank added.

## Colombia's Central Bank to Work With Ripple on Blockchain Technology

Colombia's central bank has agreed to work with San Francisco-based technology firm Ripple to explore the use of blockchain technology, Ripple said June 15 in a statement. The central bank, along with the government's Ministry of Information and Communications Technologies, will pilot the use of Ripple's central bank digital currency platform in order to strengthen its high-value payments system, Ripple said. Ripple added that its central bank digital currency platform in Peru "will be experimented and tested in a controlled environment without compromising public resources," Coin Desk reported.

## Ecopetrol Requests \$240 Mn Disbursement From Bancolombia

Colombian state oil company Ecopetrol announced June 16 that it has requested the disbursement of one trillion pesos (\$240 million) through a financing agreement with Bancolombia. The company said the disbursement is "part of its strategy of integral debt management and refinancing of the 2023 maturities" and will be used to pay credit obligations. The Colombian state oil company said one disbursement connected to the request would be made on June 16 and another would be made of Aug. 28.

## DIGITAL CURRENCIES NEWS

## Brazil's Lula Signs Crypto Measure Into Law

Brazilian President Luiz Inácio Lula da Silva has signed into law a measure clarifying how the country's central bank and securities regulator are to oversee cryptocurrencies, Cointelegraph reported June 14. The new law authorized the central bank to supervise and regulate virtual asset service providers. It also ensures that token projects that are categorized as securities continue to be within the oversight of Brazil's securities and exchange commission, the Comissão de Valores Mobiliários, or CVM, Cointelegraph reported. Brazil's crypto legislation 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," Mijail Popov, an analyst at Americas Market Intelligence, told the Financial Services Advisor in a [Q&A](#) published last September.

## FINANCIAL TECHNOLOGY NEWS

## Fintech Volt Raises \$60 Million for Asia, Americas Expansion

Volt, a Britain-based payments financial technology company, said June 21 that it raised \$60 million in a Series B funding round that it plans to use for expanding in the Americas and Asia. The fintech said in a statement that it will also use the funding for development in Brazil, Britain and elsewhere in Europe, where it already offers services. Silicon Valley-based venture capital firm IVC led the round. IVC also has backed companies including Coinbase, Slack and Supercell. Investor CommerzVentures also participated in the funding round, along with existing investors including EQT Ventures, Augmentum Fintech PLC and Fuel

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financial sector. This has generated investor confidence and attracted venture capital to support the growth of fintech companies. Furthermore, Colombia's entrepreneurial ecosystem is thriving, with a significant number of incubators, accelerators and co-working spaces providing support and resources to fintech and other technology-based startups. This creates a conducive environment for collaboration, innovation and knowledge sharing among fintech companies and other players in the business ecosystem. Despite these advancements, there are still challenges for fintech companies in Colombia. Financial inclusion remains a major hurdle, as a large portion of the Colombian population still lacks access to basic financial services. However, this also presents an opportunity for fintech companies to reach an untapped market and provide inclusive financial solutions. In conclusion, the fintech sector in Colombia is in a promising state, supported by a favorable regulatory environment, robust digital infrastructure and a growing entrepreneurial ecosystem. Colombia offers a market with significant growth potential for fintech companies like Nubank and others. While challenges persist, the overall outlook is encouraging, providing exciting opportunities for growth and innovation in the fintech sector in the country."

**A** Sergio Peña, director for Latin American nonbank financial institutions, and Andres Marquez, senior director for Latin American banks, both at Fitch Ratings:

"The pandemic accelerated the Colombian financial system's digitalization process, and the fintech market has been rapidly growing since. These franchises are still relatively small and are not expected to constitute a major threat for banks or the largest nonbank financial institutions over the near term but will continue improving financial inclusion. Lending, payment platforms, crowdfunding and alternative financing are the most active segments. Regulation has

evolved with government and regulatory initiatives in terms of open finance, sandboxing and banking penetration. At present, we do not see fintechs as big disruptors or materially affecting the banking sector, which remains concentrated. Fintech companies have somehow grown along, but also within, the largest banks and, consequently, we perceive them for now as entities that provide complementary services, still being mostly concentrated in mobile wallets and online payments. Digital banks, such as Nubank, are either an alliance between traditional banks and fintechs, or requesting entirely new licenses to act as regulated entities. We can highlight two approaches, one via active products, mainly credit cards, and through remunerated passive products. We also foresee 100 percent digitally native banks to have a long road ahead but supported by a broader technological component. In contrast, traditional banks are migrating from physical coverage to digitalization, benefiting from previous expertise, larger client databases, regulation and more robust operational synergies. However, higher cost of funds, as well as interest rate caps on lending, will remain major challenges for these businesses in 2023."

**A** Liza Guzmán, vice president for customer strategy and gender at Accion Global Advisory Solutions: "Undoubtedly, the industry has worked on several fronts to advance the financial inclusion of people with low incomes and low educational levels, as well as micro-entrepreneurs and farm workers. The penetration of digital channels in the most remote areas of the country, the accelerated maturity of consumers with low digital skills after the pandemic and the distribution of subsidies in digital accounts were key elements in improving results. However, the market opportunity for fintech in Colombia continues to be attractive. Even more so, the need for the country to have agile, friendly and empathetic proposals for the unbanked

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Ventures., Voly said in its statement. “Testament to our progress and our vision for real-time payments everywhere, we’re thrilled to be working with our new partners at IVP, joining their portfolio of leading global brands. We’re staying focused, and humble, as we embark on this next chapter,” Volt’s chief executive officer Tom Greenwood, said in a statement. The company said it plans to “bring its pioneering real-time payments technology” to the Asia-Pacific region and is seeking to begin operations in Australia later this year. The company also said it will seek to enter the U.S. market. Volt was founded in 2019 and uses open-payments technology to allow merchants and payment service providers to process secure transactions between accounts at more than 5,000 banks in Britain, the European Union and Brazil, the company said.

#### POLITICAL NEWS

## Torres, Arévalo Head to Runoff in Guatemala Election

Former Guatemalan First Lady Sandra Torres won the most votes in the first round of the country’s presidential election on June 25 but fell far short of the more than 50 percent threshold needed to avoid a runoff, Reuters reported. With nearly 98 percent of the votes counted, Torres had 15.78 percent of the vote, and Bernardo Arévalo, a former diplomat, appeared to have come in second, with 11.8 percent of the vote, according to the country’s Supreme Electoral Tribunal. “The results show an almost definite trend” in which Torres and Arévalo would face each other in the second round on Aug. 20, the election authority said. Arévalo is a current member of Guatemala’s Congress and a former diplomat, and, like Torres, a center-leftist. “We didn’t come to win polls. We came to win the election,” Arévalo said in a posting on Twitter. As the results came in from Sunday’s election, Torres told reporters she was optimistic. “We’re happy,” she said, Reuters reported. “We’re going to win,

## ADVISOR Q&A

### How Well Is the USMCA Working After Three Years?

**Q** July 1 marks the three-year anniversary of the United States-Mexico-Canada Agreement, or USMCA, trade deal taking effect. The trade accord modernized the former North American Free Trade Agreement, or NAFTA, and incorporated a wide range of provisions including ones related to digital trade, intellectual property and labor conditions. How well has the USMCA functioned over the past three years? Who has benefited from it the most? What deficiencies have come to light with the trade accord since it took effect?

**A** Molly McCoy, associate deputy undersecretary at the U.S. Department of Labor: “The USMCA includes the strongest labor provisions in any trade agreement in force to date. The International Labor Affairs Bureau (ILAB) of the Department of Labor (DOL) works closely with the Mexican government to implement the historic labor reforms required in USMCA. Support from the U.S. Congress in the USMCA Implementation Act, which provided \$210 million to DOL for technical assistance and staffing, has led to impressive progress. ILAB posted five full-time DOL labor attaches in Mexico and is partnering with Mexico’s government to develop federal and state institutions that

assure freedom of association, collective bargaining and independent unions. ILAB has awarded nearly all of its technical assistance funding through projects that are helping Mexico’s new labor justice institutions and strengthening the capacity of workers and employers to engage in the new system. ILAB partners with USTR to review complaints under the USMCA Labor Chapter and Rapid Response Labor Mechanism (RRM). The RRM is a first-of-its-kind enforcement tool that allows for factory-specific actions in Mexico and is an effective method to address freedom of association and collective bargaining in priority sectors. The United States has referred 11 RRM cases to Mexico’s government for review. RRM resolutions have resulted in improved wages and working conditions for Mexican workers, enabled them to choose their union and vote freely on collective bargaining agreements. These efforts have seeded a more representative union movement in Mexico, which will continue to level the playing field for Mexican and U.S. workers going forward.”

**EDITOR’S NOTE: More commentary on this topic appears in the June 20 issue of the daily Latin America Advisor.**

against whoever it may be.” Manuel Conde, the candidate backed by current President Alejandro Giammattei, appeared to have finished third, with 7.84 percent. Zury Ríos, a former lawmaker and daughter of former dictator Efraín Ríos Montt; and former diplomat Edmond Mulet also trailed with support in the single digits, Bloomberg News reported. In the vote, nearly a quarter of the ballots were left blank or spoiled, Reuters reported. The spoiled ballots were seen as an expression of voters’

discontent about the election process. Last month, a judge struck early front-runner Carlos Pineda from the ballot in a decision that the Constitutional Court later upheld. Pineda urged voters to cast voided ballots in protest. Arévalo has made fighting corruption a main priority of his platform, Reuters reported. The election was also marred by violence in some areas. In Guatemala City, assailants attacked two voting stations with Molotov cocktails, Bloomberg News reported. In nearby San José del Golfo,

## NEWS BRIEFS

## Honduras Announces Curfews in Two Cities After Deadly Attacks

Honduras' government announced curfews on June 25 for two northern cities after more than 20 people were killed in separate attacks, President Xiomara Castro said via Twitter. In Choloma, 13 people were killed and another person was seriously wounded after heavily armed men opened fire at a billiards hall on Saturday, police spokesman Edgardo Barahona told the wire service. At least another 11 were also killed on Saturday in separate attacks in the Valle de Sula zone, which includes the city of San Pedro Sula. The curfew in Choloma took effect immediately, and the one in San Pedro Sula goes into effect July 4. The curfews are to last for 15 days.

## Peru's Land Under Coca Cultivation Grows 22% to Record High

The amount of land under the cultivation of coca, which is used to produce cocaine, grew 22 percent to a record high last year, the government's top anti-drug official said June 26, Reuters reported. Coca cultivation grew notably in Indigenous Amazon villages and other protected lands near the country's borders with Colombia and Brazil, said the official, Carlos Figueroa. Coca was planted on 95,008 hectares of land, or 367 square miles, he said.

## U.S. Senate Approves Long-Stalled Tax Treaty With Chile

The U.S. Senate on June 22 approved a tax treaty with Chile that supporters consider critical for ensuring access to lithium to U.S. companies, Reuters reported. The light metal is needed for electric car batteries. The 95-2 vote was well above the two-thirds majority needed to approve such treaties. U.S. President Joe Biden plans to sign it, the White House said.

armed men stopped a bus transporting election officials, some of whom were doused with gasoline, the electoral authority said. Police officers rescued the officials, and the motive for the attack was unclear.

## Mexican Authorities Arrest Ex-Official in Missing Students Case

Mexican authorities have arrested the former head of a federal-anti kidnapping agency in connection with the disappearance of 43 college students in 2014, the Associated Press reported June 26, citing officials. Gualberto Ramírez headed the unit at the Mexican attorney general's office when the students from the Ayotzinapa teachers' college vanished. Ramírez faces charges of disappearance, torture and conspiracy in connection with the botched probe of the abductions, said Assistant Interior Secretary Alejandro Encinas. Eight soldiers detained last week were also charged in the case, Encinas said. Security forces are believed to have turned the students over to a drug gang that presumably killed them.

## Mexico's Supreme Court Again Rejects Electoral Reforms

Mexico's Supreme Court on June 22 struck down another section of the country's controversial electoral reforms pushed by President Andrés Manuel López Obrador, Reuters reported. Nine of the high court's 11 justices voted to reject reforms that would significantly shrink the size and budget of the country's independent National Electoral Institute, or INE, the court announced in a posting on Twitter. López Obrador has argued that the electoral institute is bloated. However, López Obrador's critics have said that gutting the INE would cede power to state and local officials, many of whom are members of the president's Morena party, Reuters reported. The court's action on Thursday followed its ruling in May,

also in a 9-2 vote, to strike down a part of the electoral reforms that would have restructured the INE and limited its ability to police political communications. In the May ruling, the high court ruled that Congress rushed the measure's approval without providing time to debate it or even read it, the Associated Press reported.

## ECONOMIC NEWS

## Mexico Launches 50% Import Tariff on White Corn

Mexico's government on June 24 began imposing a 50 percent tariff on imports of white corn, a move that President Andrés Manuel López Obrador has said is an effort to increase domestic production of the food staple and prevent imports of corn that is genetically modified, the Associated Press reported. The tariff will be in place until the end of this year, according to a notice published June 23 in the country's official gazette. The new tariff comes amid a trade dispute between Mexico and the United States and Canada over genetically modified corn. Mexico exempted white corn from tariffs earlier this year as part of the country's efforts to battle inflation. However, the decree published June 23 said that exemption "has not generated a significant impact on the decrease in prices in the national market, so it's considered appropriate to eliminate it," the AP reported. Mexico's rate of inflation was 5.84 percent in May. Mexico imports white corn for human consumption mainly from the United States and South Africa. The tariff could be in violation of the USMCA trade agreement and may complicate the dispute among Mexico, the United States and Canada over genetically modified corn. Mexico has sought to restrict genetically modified white corn for human consumption and may also seek to eliminate genetically modified yellow corn, which is used for animal feed, the AP reported. For years, Mexico has been importing the yellow corn from the United States, purchasing some \$3 billion annually.

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is evident. It is enough to see the dominance that 'drop by drop' schemes continue to have in the country's marketplaces, the offering of financial products with gender biases and the high interest rates that a nascent micro-entrepreneur must pay in order to get ahead. The country needs to attract models who are willing to apply technology for inclusion and who seek to improve their efficiency in order to reward their clients with accessible, convenient services at a fair price."

**A Bruno Diniz, co-founder and managing partner of Spiralem:** "The fintech sector in Colombia is growing fast and strong. The grit of local entrepreneurs combined with a flourishing ecosystem and a modern regulatory framework—currently under development by the financial authorities—is paving the way for the country to become one of the leaders in the region. Right after Brazil, I see Colombia as one of the countries with the best conditions to enable and bring up the next generation of fintechs in Latin America – developed on top of new infrastructures such as open finance and other regulations required for new initiatives to thrive. Looking through Nubank's lens, I understand that the country offers all the conditions mentioned above plus a large population, good smartphone and Internet penetration (near 70 percent, according to the World Bank Data from 2020) and a neobank space that is not as fierce and competitive as the one we see in Brazil – thus, presenting a big opportunity for Nubank. Throughout the years, the country managed to brew its own unicorns (and centaurs), entered into the spotlight for venture funds in different parts of the world and developed better regulatory conditions. It is important, noting the great job done by the the local financial regulator,

SFC, on introducing innovations and creating mechanisms that enable the modernization of the Colombian financial market."

**A Wally Swain, principal consultant for Latin America at Omdia:** "The last time I answered a bank's offer of a 'pre-approved credit card,' an official had to come to my office (because I refused to go to a branch), and I signed and gave my fingerprint (in ink) on a 10-page document multiple times. It took a week before my 'pre-approved credit card' was in my hands and ready to use. Getting additional cards from my long-term (international) bank was easier but still involved going to the branch and signing papers (with scanned fingerprints) in the presence of an official. While fact-checking this note, I signed up for NU, Nubank's MasterCard. It took maybe 15 minutes, but I didn't notice. The app says I'll be informed by email 'within a few hours.' It took three. Immediately, I can use my 'virtual card' for e-commerce, and a physical card should arrive at my house shortly after. The app gave me a maximum, and I used a slider to set my credit limit. I also chose my billing date. Nubank has two targets: the large number of Colombians without credit cards (which could be upwards of 12 million) and those infuriated with the abysmal customer service and stifling bureaucracy of the traditional banks. Last week, Nubank announced Marcela Torres as its general manager for Colombia. She comes from running Uber in the northern Andean region and has no prior banking experience, but she did run a fintech and work for McKinsey. Anyone can see where this is going."

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

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