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FEATURED Q&A

What Does Mercado Libre Mean for Latin America's Insurers?



E-commerce site Mercado Libre said its insurance business has reached five million clients. A Mercado Libre worker is pictured. // File Photo: Mercado Libre.

Q Latin American e-commerce site Mercado Libre on Aug. 2 reported that its net income for the second quarter more than doubled as compared to the same period a year earlier to nearly \$262 million, exceeding analysts' expectations.

The company said that nearly half its revenue was attributed to its financial technology arm, Mercado Pago, and that its insurance business has reached five million clients. What are the reasons behind the growth of the company's fintech and insurance businesses? How disruptive is Mercado Libre to traditional insurers in the region? What does the company's growth say about the environment for fintechs in Latin America?

A Pierluigi Paganini, CEO of Cybhorus: "There are many reasons for the growth of Mercado Libre's fintech and insurance businesses in Latin America, the first one is the growing popularity of e-commerce platforms in Latin America. Mercado Libre is the leading e-commerce platform in the region. The increase in demand for financial services is sustained by this growth. Payment processing and insurance are essential services for both e-commerce merchants and consumers. Mercado Pago enables customers to pay for their purchases online with a variety of methods, including credit cards, debit cards and bank transfers. Insurance solutions offered by Mercado Libre are cheap, convenient and easy to purchase. Another reason behind the growth is the huge investment in technology by Mercado Libre, allowing the firm to provide efficient and secure financial services. The lack of financial infrastructure in Latin America is caused by the poor offering for alternative financial services, and Mercado Libre has captured

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TOP NEWS

FINANCIAL TECHNOLOGY

Clara Planning to Move Main Office to Brazil

Financial technology company Clara said Aug. 9 that it is planning to move its headquarters from Mexico to Brazil. The company recently received a central bank license that allows it to operate as a payment institution in Brazil.

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INSURANCE

Latin Re Receives License to Operate at Lloyd's

Brazil-based insurance broker Latin Re has received a license to operate directly in the Lloyd's marketplace for insurance and reinsurance.

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FINANCIAL TECHNOLOGY

Brazil's Nubank Reports Record Revenue for Q2

Brazil-based Nubank, led by CEO David Vélez, on Aug. 15 reported record revenues and net profit of \$224.9 million for the second quarter.

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

FINANCIAL TECHNOLOGY NEWS

Nubank Reports Record Revenues for Second Quarter

Brazil-based Nubank, Latin America's largest fintech bank, on Aug. 15 reported record revenues, along with net profit of \$224.9 million for the second quarter. Nubank's profit beat the expectations of analysts in a Bloomberg survey, who had estimated profit of \$146.6 million. In the second quarter of last year, the company had posted a loss of \$29.9 million. Nubank said for this year's second quarter it had record revenues of \$1.9 billion, a 60 percent increase year-on-year on a foreign-exchange neutral basis. Additionally, adjusted net income reached \$262.7 million in the quarter, and the adjusted return on equity was 19 percent. "This comes as a result of the compounding effect of customer growth and higher levels of customer monetization in Brazil," Nubank said in a statement. "We continue to showcase leading indicators in the region for operating efficiency, and solidity. In Brazil, our growth trajectory continues, as one in every two adults is a Nu customer, and we have become the fourth largest financial institution in the country in number of customers," Nubank's founder and chief executive officer, David Vélez, said in a statement accompanying the earnings release. Nubank said that it added 4.6 million customers in the second quarter, reaching a total of 83.7 million customers globally on June 30. Nubank added that its monthly average revenue per active customer reached \$9.30, an 18 percent growth rate year-on-year on a foreign-exchange neutral basis.

Shares of Dlocal Surge on Naming of Arnt as co-CEO

Shares of Uruguay-based financial technology company Dlocal surged Aug. 16 after the payments provider named Pedro Arnt as its

co-chief executive officer, Bloomberg News reported. An e-commerce veteran, Arnt was previously chief financial officer of Mercado Libre, a position he left earlier this month. At Dlocal, Arnt will serve alongside CEO Sebastián Kanovich, the company said. Arnt said he will seek to expand Dlocal's payments platform in order to serve its business clients in emerging markets, Bloomberg News reported. He also dismissed the idea that the company needs a major shakeup. "I've seen scale and built scale like few others in the region and that is primarily what I hope to bring to Dlocal," he told the news service. "There is no need for a turn-around of a business. If anything, I'd say there is fine-tuning to be done," he added. The announcement of Arnt's being named to the position drove a 49 percent rise in Dlocal's shares during trading in New York. It was the stock's largest gain intraday since June 2021. Dlocal has sought to strengthen its management team amid a slide this year in its share price. The company appointed co-founder Sergio Fogel as its co-president and chief strategy officer in June. Arnt told Bloomberg News that he doesn't expect more management changes in the near future. On Aug. 16, Dlocal reported revenue of \$161.1 million and earnings of 15 cents a share for the second quarter, beating estimates, Barron's reported.

Fintech Clara Plans to Move Main Offices to Brazil

Financial technology company Clara announced Aug. 9 that it will transfer its headquarters from Mexico to Brazil, a move that follows its obtaining of a Brazilian central bank license, which allows it to operate there as a payment institution, Reuters reported. The company said it already has around 2,000 clients in Brazil. The move is part of Clara's attempt to expand in the South American country, which could become its largest market in the coming year, and will allow it to launch new products, such as express wire transfers and deposits via Brazil's instant payment system, Pix. Gerry Giacomani, the firm's chief

NEWS BRIEFS

Chile's Tenpo Partners With Dock on Credit Cards

Chilean digital bank Tenpo has hired Brazil-based business-to-business technology company Dock to power its credit cards, Dock said in a statement Aug. 17. "Dock's expertise and infrastructure is behind the issuing and processing technology that Tenpo is using for its recently launched credit cards," Dock said. "The customer acquisition marks a major step in Dock's Latin American expansion," it added. Chile is the ninth market for Dock, which has more than 70 million active accounts and processes more than \$240 billion in transactions annually, according to the statement.

Colombia's Grupo Aval Posts 75% Fall in Net Profit for Second Quarter

Colombia-based financial conglomerate Grupo Aval on Aug. 16 reported a 75.4 percent decline in net profit for the second quarter, as compared to the same period last year, Reuters reported. The company said its profits were "negatively impacted by a 10.1 percent appreciation of the Colombian peso." In the quarter, Grupo Aval's net profit amounted to 166.2 billion pesos (\$40.6 million). The financial conglomerate also reported a 70 percent jump in net interest income, to 7.15 trillion pesos, Reuters reported.

Apple Pay Expands Service Into Chile

Apple's mobile payment service Apple Pay has expanded into Chile, 9to5mac reported Aug. 8. With the rollout, users can add credit cards and debit cards to their iPhones, Apple Watches and other devices. The payment service's expansion into Chile came a day after it was rolled out in Vietnam. Apple Pay was first launched in the United States in 2014 and is also offered in countries including Brazil, El Salvador, Guatemala, Honduras and Panama.

executive, told Reuters that the firm's goal is to double its monthly transactions in 2024 in Brazil. Giacomani said the corporate credit card provider, which also offers expense management products, currently sees \$20.8 million in transactions each month in Brazil. In 2021, Forbes Mexico reported that Clara was the region's fastest growing unicorn after securing \$70 million in funding from Coatue, the investment manager behind ByteDance (TikTok), Deel and Bitso. Philip Benton, principal analyst for financial services at Omdia, told the Financial Services Advisor in a Q&A published Feb. 8 that the Latin American fintech sector is still in its "infancy and therefore experiencing exponential growth." Benton added, "In just two years since launching its open finance initiative, Brazil has reached five million connected open banking accounts five times faster than the United Kingdom," prompting neobanks to expand in a region with an overwhelmingly unbanked population.

INSURANCE NEWS

Latin Re Obtains License to Operate in Lloyd's Marketplace

Latin Re has received a license to operate directly in the Lloyd's marketplace for insurance and reinsurance, Reinsurance News reported Aug. 21. The approval makes Latin Re the first Brazil-based broker to receive such a license. Operating directly in the marketplace allows Latin Re to sell reinsurance risks from several countries in Latin America directly to underwriters at Lloyd's, Reinsurance News reported. Latin Re said it will be able to offer customized solutions using local expertise. Latin Re's chief executive officer, Maria Eduarda Bomfim, called the new license "a significant milestone for Latin Re and the Brazilian insurance and reinsurance market as a whole." She added, "This achievement demonstrates our expertise and commitment to providing high-quality solutions to our clients." The director for Lloyd's in Brazil, Rafaela Barreda, said Latin Re's "extensive

FEATURED Q&A / Continued from page 1

this opportunity. The growth in fintech and insurance services is being driven in almost any region by the opportunity to offer these services to consumers worldwide. Mercado Libre recently entered the Colombian and Peruvian markets, and it plans to expand into other Latin American countries. Fintech companies in Latin America are growing rapidly, their offerings are more convenient, affordable and innovative than traditional banks and insurers. This means that traditional insurers in the region will need to innovate in order to compete with fintech firms like Mercado Libre. I consider the growth of fintech in Latin America a positive development, it is very important to improve financial inclusion in the region."

A Kai Schmitz, partner at Crestone Venture Capital: "The success of Mercado Libre's financial services reflects a broader trend in financial services and fintech: financial services are increasingly embedded into commercial transactions (so-called 'embedded fintech'). E-commerce has always been a front runner for the evolution of fintech, with payments and 'buy now, pay later' embedded into checkout, merchant advances offered on the merchant's portal and product warranties, and delivery insurance sold at checkout. Similar developments are taking place in other areas with some delay: supply-chain financing and B2B payments are being integrated into B2B marketplaces, as is invoice financing in vertical marketplaces such as logistics. In agriculture, agri-inputs such as fertilizer and seeds are being financed at the point of sale, and invoices for agri-production can be factored by using shipping documents. Insurance, which is generally a laggard of digitization and fintech, is offered by insurtech companies in context to the underlying commercial transaction, like warranties at the point of sale, transport insurance at e-commerce checkout and car insurance at the dealership or marketplace. More and more contextual

microinsurance products are created, for example daily accident insurance for skiers. This will increase insurance penetration, especially in emerging markets, where there is less of an insurance culture and a lack of trust in traditional insurance products such as life insurance. The context explains the benefits of and need for insurance much better than any brochure or insurance agent can. Here lies a huge growth opportunity that companies like Mercado Libre in partnership with insurtech will make use of. The landscape for fintech and insurtech in Latin America has looked bleak over the last two years, since valuations collapsed when interest rates started to rise and some well-funded but unsustainable companies started to collapse or raise money at significantly reduced valuations. However, the success of Mercado Pago and other embedded financial services demonstrates that huge potential still exists in these markets where financial services penetration is low but a large part of the population lives in cities, is young and digitally native."

A Wally Swain, principal consultant for Latin America at Omdia: "Mercado Libre is often characterized as the 'Latin American Amazon,' and while that is increasingly true as its logistics business grows, it might be closer to think of it as the 'Latin American eBay,' facilitating transactions for businesses that lack the web strength and brand strength to reach consumers directly. And like eBay, which originally developed PayPal, the company recognized the need (and the opportunity) for a Latin American e-commerce payment facilitator. PayPal itself is not widely used or even widely available, and many of the alternatives are local to a particular country, sometimes to a particular bank. (We will see what Israel's Rapyd does with PayU, which is a competing online payment system operating in the region but with global reach.) Mercado Pago leverages Mercado Libre's considerable brand strength and

Continued on page 6

experience and regional knowledge of the Latin American reinsurance market" will benefit Lloyd's.

POLITICAL NEWS

Arévalo Defeats Torres in Guatemala Presidential Vote

Former diplomat Bernardo Arévalo, who has vowed to fight corruption, was elected president of Guatemala Aug. 20 in a landslide, defeating former First Lady Sandra Torres. With all of the votes counted in the runoff, Arévalo won 58 percent of the vote, while Torres garnered 37 percent, according to the country's Supreme Electoral Tribunal. "We know that there is a political persecution underway that is being carried out through the institutions and prosecutor's offices and judges that have been corruptly co-opted," Arévalo said, the Associated Press reported. "We want to think that the force of this victory is going to make it clear that there is no place for the attempts to derail the electoral process. The Guatemalan people have spoken forcefully," he added. The results still must be certified before they become official, and attention turned in Guatemala to whether Arévalo will be allowed to be sworn in amid attempts by the attorney general's office to suspend the legal status of Arévalo's Semilla party. Last month, a court briefly suspended the party, threatening Arévalo's place in the runoff, but the Supreme Court kept him on the ballot.

González, Noboa Head to Runoff in Ecuador Election

Two former lawmakers, Luisa González, a protégé of former President Rafael Correa, and Daniel Noboa, the son of banana magnate Álvaro Noboa, emerged as the top vote-getters in the first round of Ecuador's presidential election on

THE DIALOGUE CONTINUES

What Are the Main Headwinds Facing Brazilian Banks?

Q Spain-based Banco Santander on July 26 reported a 14 percent increase in net profit year-on-year, despite net profit at its Brazil unit falling 52 percent year-on-year amid pressures including inflation. The bank said that strength in its home market and other European countries offset the weakness in Brazil. What do the results portend about Brazil's banking system as a whole? What are the biggest headwinds facing banks operating in the South American country? How well are Brazilian banks likely to perform for the rest of this year and into next year?

A Rubens Sardenberg, chief economist and prudential regulation and risks director at Febraban: "Since last year, there has been an increase in the delinquency rate in Brazil, especially in households' credit portfolios, putting pressure on banks' expenses with provisions for credit losses. According to central bank data, the default rate on households' credit portfolios rose from 3 percent in December 2021 to 4.2 percent in June 2023. This is due to the increase in inflation and subsequently in interest rates, in addition to other factors. Furthermore, the increase in defaults was more intense among low-income families and on credit cards. Thus, institutions focused on these areas were naturally more affected. However, we have started to observe an improvement in

this scenario. Households' defaults show signs of stabilizing. And we expect some decline in the indicator by the end of the year, given that inflation has decelerated substantially (to 3.2 percent in July), monetary policy has already started to be loosened, and the job market remains relatively heated. In addition, banks have adopted a more conservative approach in the new credit concessions, favoring lower risk lines. Finally, the government is implementing a debt relief program, known as Desenrola, that should also help this process. However, companies' delinquency rates are still on the rise. The stress observed with the Americanas case, among those of other large companies, also seems to have been left behind, given the improvement in the economic scenario (a reduction of fiscal risk and beginning of the loosening monetary policy cycle). Also, the level of default in companies is much lower than in households. Therefore, although the scenario still requires some caution, the economic situation is expected to improve, which should lead to a gradual improvement in the results of Brazilian banks from the second half, but mainly next year."

EDITOR'S NOTE: The comment above is a continuation of the [Q&A](#) published in the Aug. 9 issue of the Financial Services Advisor.

Aug. 20, Reuters reported. With neither candidate receiving enough votes to win the election outright, they are to face each other in an Oct. 15 runoff. With 93 percent of the vote counted, González, who has vowed to revive Correa's social programs, won 33 percent of the vote, while Noboa came in second place, with 24 percent. "We're making history," González,

45, told reporters in Quito after the vote, the Financial Times reported. "We're going to build a country with dignity and security," she added. Noboa, 35, credited his win to his youth and support among young voters. "The youth candidate, of the people who are seeking hope, who want to change Ecuador, has triumphed," he said. Security was a main issue for voters

NEWS BRIEFS

Cuba's Díaz-Canel to Attend U.N. General Assembly in September

Cuban President Miguel Díaz-Canel plans to attend the United Nations General Assembly meeting in September, the Miami Herald reported Aug. 21. Díaz-Canel's trip to New York comes amid cold relations between Cuba and the United States as the administration of U.S. President Joe Biden has avoided major policy shifts related to the island, The Hill reported.

Mexico Won't Amend Decree on Genetically Modified Corn: Minister

Mexico will not make any amendments to a decree on genetically modified corn ahead of a dispute settlement panel requested by the United States under the USMCA trade pact, Mexican Economy Minister Raquel Buenrostro said on Aug. 21, Reuters reported. The United States escalated the dispute last week over Mexico's restrictions imposed on imports of GM corn. In February, Mexico modified a ban on GM corn, issuing a decree allowing its use in animal feed and in consumer products such as cosmetics and textiles, but maintained the ban for human consumption.

Dominican Republic to Provide Payments to Families of Blast Victims

The Dominican government announced Aug. 21 it will offer economic assistance to the families of the 32 people killed in an explosion last week, the Associated Press reported. The government will offer a one-time payment of nearly \$900, and monthly payments of \$350 until December. More than 50 people were injured in the incident at a plastics factory in San Cristóbal, west of Santo Domingo. An investigation into the causes of the blast is still underway.

in the election as Ecuador has seen increasing levels of violence, which included the assassination of presidential candidate Fernando Villavicencio on Aug. 9. Violence fueled by drug trafficking has been a major factor in the country's homicide rate. About 3,500 people were killed in Ecuador in the first six months of this year, as compared to the approximately 2,000 in the first half of last year, the Financial Times reported. The campaigns are now likely to revolve around Correa's legacy. His 2007-2017 term included a deterioration in ties with the United States and vocal attacks on critics, political opponents and journalists. "From this point on, we have an election between two distinct economic models," Alberto Acosta-Burneo, editor of Weekly Analysis in Guayaquil, told the Financial Times. "We have Correísmo, which is a model based on heavy public spending and borrowing ... while Noboa on the other hand looks to open up markets," he added. The snap presidential and legislative election was triggered in May when current President Guillermo Lasso, who was facing impeachment proceedings, dissolved the National Assembly in a move that also cut short his own term. The results of the legislative election are expected after the votes in the presidential election are fully counted, the Financial Times reported.

ECONOMIC NEWS

Brazil's Lula Unveils \$200 Billion Infrastructure Plan

Brazilian President Luiz Inácio Lula da Silva on Aug. 11 unveiled an infrastructure plan that includes nearly 1 trillion reais (nearly \$200 billion) in spending, the Associated Press reported. Government officials said that when including public-private partnerships and initiatives led by the public sector, total spending related to the initiative could reach 1.7 trillion reais (nearly \$350 billion), the wire service reported. However, analysts and investors reacted to the plan, called the Growth Acceleration Program, or PAC, with skepticism,

saying that similar large-scale programs in the past were never fully realized and led to massive corruption. Funding in the newly unveiled plan is expected to go toward highways, ports and other infrastructure projects, in addition to urbanization efforts in slums and energy-efficiency initiatives, the AP reported. "More than a public investment portfolio, the new PAC is a collective compromise ... born out of many conversations with governors and mayors," Lula said at an event. Lula said the partnerships "will reflect the specific needs of each of the country's regions." The government did not say how it would pay for the spending, but it would need to do so by Aug. 31, when it sends Congress its final budget proposal. Lawmakers would then have to approve the plan and include it in the country's annual budget in December in order for it to take effect. The plan resurrects an initiative that Lula first launched in 2007 after he was sworn in for his second term. His successor as president, Dilma Rousseff, later expanded the program, but opponents criticized the plan, saying it incurred excessive spending levels, Reuters reported.

Argentina Devalues Peso Following Milei's Primary Win

Argentina's government devalued its currency by nearly 18 percent on Aug. 14, and the central bank increased the benchmark interest rate by 21 percentage points to 118 percent, following the unexpected primary election results, Reuters reported. The 18 percent devaluation took the official peso rate to 350 per U.S. dollar, compared to the 287 per dollar rate on Aug. 11. Congressman Javier Milei, a far-right libertarian who emerged as the top vote-getter with 30 percent, wants to dollarize the economy and abolish the central bank. The results were a shake-up in a vote that acts as a reliable bellwether of presidential elections, slated for October. Markets had anticipated a strong performance by more moderate candidates, Reuters reported. [Editor's note: See related [Q&A](#) in the Aug. 16 issue of the daily Latin America Advisor.]

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transaction volume to build scale, the critical factor in both profitability and establishing trust with vendors and consumers. Like all so-called 'platform plays,' the dynamics and the economics create a 'winner takes all' opportunity where one platform dominates the market, relegating other players to niches or to disappear. Regulation has a role to play, especially in assuring access to the platforms. But the lesson for fintechs is obvious: go big or go home (and just sell software)."

A Bruno Diniz, co-founder and managing partner of Spiraem: "Mercado Libre has seen significant growth in its financial offerings, largely propelled by its Mercado Pago service. With a vast marketplace consisting of more than 211 million users and 10 million sellers, the company has a substantial potential to tap into financial services for both individuals and businesses at nearly zero acquisition costs. Beyond commerce, the company's ecosystem offers additional perks to its most active users, such as free streaming service subscriptions, also extending its influence into entertainment. Their digital wallet, particularly influential in Argentina, has revolutionized payment

methods, challenging traditional systems. In Brazil, enticing benefits like zero fees on Pix receipts (for which some incumbents usually charge a fee) make the platform attractive to merchants. Additionally, despite the general low penetration of insurance in Latin

“ Mercado Libre has seen significant growth in its financial offerings...”

— Bruno Diniz

America, Mercado Libre offers easy access to a range of insurances, from life to cell phone protection, at a low cost. Particularly in Brazil, insurance protection against theft or unauthorized Pix transfers addresses prevalent public safety concerns surrounding this payment method. Given the vast potential for inclusive financial services in Latin America, Mercado Libre is well-positioned for continued growth in this sector."

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

FINANCIAL SERVICES ADVISOR

is published biweekly by the Inter-American Dialogue ISSN 2163-7962

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Financial Services Advisor is published biweekly, with the exception of major holidays, by the Inter-American Dialogue at 1155 15th Street NW, Suite 800 Washington, DC 20005

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