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## FEATURED Q&amp;A

# What Does Brazil's Pix Mean for the Payments Sector?



The Brazilian central bank's Pix payment system has grown in popularity in the three years since it was introduced. // File Photo: Brazilian Government.

**Q** Pix, the Brazilian central bank's three-year-old digital payment system, has become the most preferred payment method in the South American country, Bloomberg News reported Oct. 20. Central bank chief Roberto Campos Neto said he expects such systems to eventually replace traditional credit and debit cards. What are the main reasons behind Pix's widespread use in Brazil, and will it continue seeing strong growth? How likely are other countries in the region to develop and adopt similar digital payment systems? What will be the impact of Pix and other such payment methods for traditional banks and payment card processors?

**A** Cesar Boralli, senior consultant at Payments and Commerce Market Intelligence: "Pix has experienced rapid growth in Brazil and is poised for continued expansion in the coming years. The collaborative effort between the central bank and market participants was crucial in ensuring interoperability and cost-free person-to-person transactions. Mandates to commercial banks at the inception of Pix reinforced its adoption. On the consumer side, Pix is widely offered by both banks and non-banks, facilitated by the supportive 'payment institution' law (12,865/2013), which enables seamless transitions from cash to digital accounts. Beyond peer-to-peer transactions and cash displacement, there's a rising demand for person-to-merchant transactions, both online and offline. Merchants nationwide are incentivizing Pix with discounts and cash back offers. While Brazil spearheads this payment infrastructure, other countries in the region are either developing or launching similar systems with government or private backing. The

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## TOP NEWS

## ANTI-MONEY LAUNDERING

## U.S. Settles With U.K. Insurance Brokers Over Ecuador Bribery

The U.S. Department of Justice announced Nov. 20 that it had settled a case with two Britain-based insurance brokers in which they admitted to engaging in a scheme to bribe government officials in Ecuador.

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## BANKING

## Americanas Seals Deal on Portion of Debt With Creditors

Brazilian retail chain Americanas said Nov. 27 that it had secured a deal with creditors that hold more than 35 percent of its debt.

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## FINANCIAL TECHNOLOGY

## RapiCredit Gets \$7 Million in New Investment

Colombian online loan provider RapiCredit, led by CEO Daniel Materón, has raised \$7 million in debt investment from Almavest, a U.S. debt financing platform.

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Materón // File Photo: RapiCredit.

## ANTI-MONEY LAUNDERING NEWS

## U.S. Settles With U.K. Insurance Brokers Over Ecuador Bribery

The U.S. Department of Justice on Nov. 20 said it had settled a case with two Britain-based insurance brokers involving a case in which they participated in a scheme to bribe government officials in Ecuador in violation of the U.S. Foreign Corrupt Practices Act. Tysers Insurance Brokers and H.W. Wood Limited both agreed to enter three-year deferred prosecution agreements with the Justice Department in connection with the case, filed in U.S. federal court in the Southern District of Florida, the Justice Department said in a statement. "Tysers and H.W. Wood have admitted to engaging in a scheme to bribe multiple Ecuadorean government officials to earn tens of millions of dollars in illicit profits for themselves and their co-conspirators," Acting Assistant Attorney General Nicole M. Argentieri of the Justice Department's Criminal Division said in the statement. "Today's resolutions, along with the numerous related individual cases, demonstrate the department's steadfast commitment to hold both corporate and individual wrongdoers accountable for their crimes," she added. Between 2013 and 2017, Tysers, which at the time was doing business as Integro Insurance Brokers Limited, and H.W. Wood agreed to pay nearly \$2.8 million in bribes to the then-chairmen of two Ecuadorean state-owned insurance companies, Seguros Sucre and Seguros Rocafuerte, along with three other officials in the South American country, in order to "secure improper advantages in order to obtain and retain reinsurance business with the state-owned insurance companies," the Justice Department said. The bribes were paid to accounts held in locations including Florida and arranged through meetings held in Florida as well emails sent from there, the Justice Department added. Altogether, Tysers paid approximately \$20.3 million in commissions, and H.W. Wood paid about \$7.9 million in commissions and premiums to an intermediary company that

paid the bribes, the Justice Department said. Under its settlement agreement, Tysers will pay a \$36 million criminal penalty and administrative forfeiture of approximately \$10.5 million. H.W. Wood agreed to a criminal penalty of \$22.5 million, with a forfeiture of \$2.3 million, but due to the company's financial condition and inability to pay, the Justice Department agreed to lower the penalty to \$508,000 with no forfeiture amount.

## BANKING NEWS

## Americanas Secures Deal With Creditors on Portion of Debt

Americanas, the Brazilian retail chain, announced in a filing Nov. 27 that it had secured a binding agreement with bank creditors that hold more than 35 percent of the company's debt, Bloomberg News reported. Americanas has faced a bankruptcy crisis following the revelation, 11 months ago, that accounting fraud had doubled the company's debt to 42.5 billion reais, (\$8.7 billion). In January, a new CEO hired from outside the company took over and resigned only nine days later, alleging accounting errors he estimated totaled up to 20 billion reais. A new team of leaders quickly hired by the board accused their predecessors of inflating the company's profits and hiding its debts. Americanas has since been in negotiations with creditors, seeking a means to restructure its debt. The new plan will lead to a \$4.9 billion capital increase from debt-to-equity swaps with creditors and cash injections by large shareholders. The new deal follows a year of declining online sales and the closure of many stores. In the filing, Americanas management said it "believes the agreement is an important milestone in the reorganization process and progress towards its goal of emerging as a stronger and more competitive company," Reuters reported. "With a feasible reorganization plan supported by the main creditors and reference shareholders, management believes there is a clear and viable path to finalizing the

## NEWS BRIEFS

## Chilean Securities Regulator, Tax Service Announce Internal Probes

The Chilean securities regulator and the country's tax collection service have launched internal investigations after an investigative news service released audio recordings of lawyers allegedly conspiring to bribe agents at the two agencies, Bloomberg News reported Nov. 15. The Financial Market Commission (CMF) also said it will press charges against the two lawyers involved as well as a partner at now-defunct brokerage firm STF Capital and sister company Factop. At least one of the lawyers has denied wrongdoing. Last May, the CMF ordered the suspension of STF Capital, saying it had failed to adhere to auditing requirements. Factop stands accused of creating fake invoices.

## BBVA Colombia Increases Lending for Sustainable Projects by 66 Percent

The Colombian unit of Spanish multinational financial institution Banco Bilbao Vizcaya Argentaria (BBVA) said Nov. 27 that it granted 3.8 billion pesos (\$957,000) in sustainable lending between January and August of this year, a 66 percent increase as compared to the same period last year. Of the total so far for this year, 2.4 billion pesos in lending went to inclusive growth projects, and 1.4 billion pesos were for initiatives to fight climate change, the bank said in a statement.

## Chile's Private Debt Funds Grow to \$6.8 Billion

Assets under management by 174 private debt funds in Chile grew to \$6.8 billion by this year's second quarter, Bloomberg News reported Nov. 20, citing the Chilean Association of Investment Funds Administration, or ACAFI. That figure has grown from \$6.2 billion in 2022 and \$2.6 billion in 2018, according to ACAFI.

reorganization process within a foreseeable horizon,” the company added. The retailer’s major creditors include BTG Pactual, Santander Brasil and Bradesco, Reuters reported.

## FINANCIAL TECHNOLOGY NEWS

### Nubank Beats Estimates for Third-Quarter Profit

Brazilian digital bank Nubank on Nov. 14 reported a third-quarter net profit of \$303 million, above analysts’ average estimate of \$288.2 million in a poll by LSEG, Reuters reported. Nubank, which has backing from U.S. billionaire Warren Buffett’s Berkshire Hathaway, had reported \$7.8 million net profit in last year’s third quarter. The digital bank’s revenue also grew by 53 percent to \$2.1 billion, exceeding analysts’ estimates of \$2.05 billion. Additionally, Nubank reported monthly average revenue per active customer of \$10, an 18 percent increase. Nubank had 89.1 million clients at the end of September.

### Colombia-Based RapiCredit Gets \$7 Mn in Investment

RapiCredit, the Colombian online loan provider, has raised \$7 million in debt investment from Almavest, a U.S. debt financing platform, Contxto reported Nov. 21. RapiCredit is best known as a microlender focusing on extending credit to Colombians who have no access to traditional banking services. Since it began operations in 2014, the digital lending platform has provided loans to more than 550,000 unbanked Colombians. The Colombian lender is growing rapidly; this year RapiCredit aims to end 2023 having granted 1.1 million loans and closing with \$25.6 million, up from last year’s figures of 747,000 loans and \$15 million, Contxto reported. “Receiving this capital investment from Almavest demonstrates support for

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Brazilian central bank has been collaborative, sharing Pix protocols globally and seeking bilateral agreements for instant international transactions. Pix, positioned as a means rather than an end, operates as a 24/7, interoperable and instant transaction platform, laying the groundwork for further innovations like buy-now-pay-later solutions and instant settlements across varied asset classes. This versatility positions Pix as a potential disruptor to various payment methods such as cards, boletos (a popular Brazilian payment method) and other bank transfer options. While it is expected to reduce fee revenue for banks, this impact has not fully materialized, with banks still reporting consistent fee revenue levels quarter over quarter.”

**A lone Amorim, economist at the Brazilian Institute of Consumer Protection (IDEC):** “Brazilians’ great acceptance of the use of Pix was because of the reduction in the cost of bank transfers, in addition to the simplicity and practicality of carrying out operations instantly. These benefits contributed to greater banking inclusion. Previously, bank transfers had very high costs that made the number of electronic transactions unfeasible and encouraged the use of cash to avoid fees. According to data from the central bank, Pix this year reached a volume of 66.1 billion transactions, which corresponds to approximately \$6 trillion since it began operations. Currently, Pix has 143 million people and 13 million companies registered in Brazil. With the growth in Pix’s popularity, scams and financial fraud soared and became a major challenge for financial institutions. Regulation to ensure greater security in transactions still needs to be improved. The central bank is already discussing with Colombia, Chile, Ecuador and Uruguay the creation of Pix Internacional. With more security, Pix brings together favorable characteristics, due to the ease of access and reduced cost of banking services. Over

the past three years, it has been possible to observe changes in consumer behavior in relation to payment alternatives, between Pix and debit and credit cards. The cards have costs that are passed on to consumers.”

**A Thomas Rideg, president of Valona Americas:** “The main reasons behind Pix’s success are convenience and trust. Pix works both for payments and transfers between accounts. Its growth has been leveraged by the number of businesses that accept Pix as a payment platform. Almost half of Brazil’s small businesses accept Pix payments. It has also become a common way to make transfers between accounts. This has caused a very fast adoption rate in a very short period of time. Trust is another major factor. The system faced several fraud attempts in 2022, but it has overcome these and has in turn generated even greater trust. Additional authentication steps have been established, including facial biometrics, and this is further boosting confidence. Pix should continue seeing strong growth. The tendency will be for the growth curve to flatten because the initial adoption was so massive, but growth will continue. A potential growth disruptor can be if fraud rates increase disproportionately, but the measures to combat fraud are successful and ongoing, so I don’t see this happening. Another factor that could impede growth is new fees, but this would be greedy and is hopefully unlikely, as all institutions are seeing how Pix is benefiting the economy. Other Latin American countries have approached Brazil about Pix. The Brazilian central bank has been in discussions with Uruguay, Chile, Colombia and Ecuador so that they can utilize Pix for international transfers. After only two years of existence, Pix became the biggest money transfer engine in Brazil. However, according to the president of the central bank, this is not hurting traditional banks or payment card processors. In fact, banks are benefiting as Pix is helping to spur the econ-

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our mission to continue strengthening financial inclusion in the country, providing the population without access to bank credit with financing alternatives to improve their present and boost their future,” Daniel Materón, RapiCredit’s CEO, told Contxto. Almavest, which is based in New York, acquired part of RapiCredit’s debt through a portfolio purchase, Forbes Colombia reported. According to Materón, the company offers flexible methods of payment to ensure borrowers can effectively address their debts without being reported to credit agencies. Materón told Forbes Colombia that he hopes his fintech firm will grant more than 2.7 million loans next year.

## POLITICAL NEWS

### Lula Taps Justice Minister for Seat on Brazil’s High Court

Brazilian President Luiz Inácio Lula da Silva said Nov. 27 that he would name his justice minister, Flávio Dino, to an open seat on the country’s Supreme Court, Reuters reported. The seat has been vacant since Justice Rosa Weber retired in September. Brazil’s Senate is expected to vote on Dino’s appointment before the end of the year, the Associated Press reported. His confirmation would require a simple majority vote. Many of Lula’s allies had hoped he would appoint a woman to succeed Weber. Her departure at the mandatory retirement age of 75 left just one woman on the 11-member court. Dino previously served as governor of Maranhão state before becoming Lula’s justice minister last January when Lula took office. He also was a federal judge and a vocal critic of former President Jair Bolsonaro, the AP reported. During the Covid-19 pandemic, Dino imposed movement restrictions and curfews that angered the right-wing former president. As Brazil’s justice minister, Dino has sought to increase security at schools and crack down on violence as authorities sought to fight a wave of fatal attacks in schools, the AP reported. Dino also led efforts to jail Bolsonaro supporters

## ADVISOR Q&A

### What Did Latin American Nations Achieve at APEC?

**Q** **Presidents Xi Jinping of China, Andrés Manuel López Obrador of Mexico, Joe Biden of the United States and Canadian Prime Minister Justin Trudeau were among the leaders at the Asia-Pacific Economic Cooperation (APEC) forum that took place this month in San Francisco. López Obrador met with Xi, Trudeau and Biden during the summit. What came out of López Obrador’s meetings with the other leaders, and what were the most important issues under discussion? What will the meeting between Biden and Xi, their first in a year, mean for Latin America, particularly on the issue of fentanyl production?**

**A** **Margaret Myers, director of the Asia & Latin America Program at the Inter-American Dialogue:** “The APEC meeting in San Francisco was reflective of a rather dramatic pivot in the institution’s focus over time—from an agenda centered on trade and investment facilitation to one that now reflects the expansive shifts underway in APEC member nations. Trade and investment factored prominently in discussions, of course, but so did sustainability, inclusivity and supply chain resilience, as countries grapple with the effects of climate change and look to apply lessons from the Covid-19 pandemic. In the 2024 meeting, Peru will advance these

‘three pillars,’ according to Renato Reyes Tagle, Peru’s top APEC official. As host, Peru will also evidently focus on a few related issues, including high levels of informality in many APEC economies and the use of green hydrogen as part of a just energy transition. In San Francisco, the United States was focused on strengthening APEC and advancing various multilateral frameworks rather than on individual bilateral meetings—aside from the high-profile Biden-Xi bilateral, of course, which both sides viewed as generally positive. Xi, however, met one-on-one with a handful of leaders and in each case noted interest in furthering cooperation. López Obrador and Xi focused on Mexico’s development plans in the Yucatán and solar energy development in the north of the country, for instance, in addition to bilateral cooperation on fentanyl—building on U.S.-China consideration of that matter. Boluarte and Xi focused on boosting trade and investment under the auspices of China’s Belt and Road Initiative. Colombia was in the room for the APEC leaders’ meeting and continues to push for APEC membership.”

**EDITOR’S NOTE: More commentary on this topic appears in the Nov. 28 issue of the Latin America Advisor.**

who rioted on Jan. 8 in Brasília, breaking into and ransacking the buildings housing Congress and the Supreme Court as well as the presidential palace. In a posting on social media, Dino said he was “immensely honored” by Lula’s decision to appoint him to the Supreme Court seat. “From now on, I will dialogue to seek the honorable support of fellow senators. I am grateful for the prayers and the demonstra-

tions of care and solidarity,” said Dino, the AP reported. Dino is the second person Lula has appointed to the Supreme Court since he took office Jan. 1. The other appointment, Cristiano Zanin, won Senate confirmation in July. Zanin previously served as one of Lula’s attorneys. Lula also announced Nov. 27 that he appointed a new prosecutor general, Paulo Gustavo Gonet, who is currently a deputy electoral

## NEWS BRIEFS

## Brazil Sees 4.84 Percent Rise in Annual Inflation as Price Increases Slow

Brazil's inflation rate has slowed, according to official data released Nov. 28, Bloomberg News reported. Monthly inflation rose 0.33 percent, with a 4.84 percent increase from mid-November last year. The central bank now aims to ease monetary policy after successfully bringing the rate of inflation down from 12.2 percent year-on-year in May 2022, which was the highest level since 2003. The bank's target range for 2024 is 4.5 percent.

## Ecuadorian Police Arrest Alleged Leader of Los Lobos Drug Gang

Police in Ecuador captured an alleged leader of the Los Lobos narco-trafficking group on Nov. 26, BBC News reported. Los Lobos has been a key driver in the rapid escalation of gang-related violence on Ecuador's coast, a trend that President Daniel Noboa—who took office last week—has promised to curb. Police arrested the individual, named only as “Jaime S.C.” in Puerto Bolívar carrying \$13,500. Gunmen fired upon police officers as they transferred the man to police headquarters, injuring one.

## Closure of Argentine Central Bank ‘Non-Negotiable’: Milei

Argentine President-elect Javier Milei reaffirmed on Nov. 24 his intent to close the nation's central bank, Reuters reported. In a statement from Milei's office on X, the social media platform formerly known as Twitter, the bank's closure was described as a “non-negotiable matter.” Milei takes office Dec. 10, but his libertarian coalition has few seats in Congress, leaving the prospects of his more ambitious reforms uncertain. [Editor's note: See related [Q&A](#) in the Nov. 21 issue of the daily Latin America Advisor.]

prosecutor general, the AP reported. Gonet helped to secure Bolsonaro's ban from holding office until 2030 over his conduct in last year's election, which he narrowly lost to Lula. Gonet is seen as a conservative and has written articles in opposition to abortion and has said the government should act against it, Reuters reported. His appointment also requires confirmation by the Senate.

## Noboa Takes Office in Ecuador, Vows to Boost Security, Jobs

Business heir Daniel Noboa took office Nov. 23 as Ecuador's president, vowing in his inaugural address to reduce violence in the South American country and also to create jobs, Reuters reported. “To fight violence we must fight unemployment,” Noboa, 35, told lawmakers.

“The country needs jobs, and to create them, I will send urgent reforms to the assembly, which should be treated with responsibility and by putting the country first,” he added. Noboa's term lasts just 17 months as he is finishing the term of his predecessor, Guillermo Lasso, who earlier this year dissolved the National Assembly as it attempted to impeach him, in a move that also cut short his own time in office. Analysts have said it will be difficult for Noboa to significantly tackle Ecuador's challenges in just 17 months, though he will be eligible to run for re-election in 2025, Reuters reported. “We cannot keep repeating the same policies of the past expecting to have a different result,” Noboa said in his inaugural speech. “The job is hard and difficult and the days are few,” he added. Noboa may declare a state of emergency, which would allow him to propose legislation to the National Assembly with 30-day timelines for votes. Lasso frequently used states of emergency in his efforts to fight crime and violence, but security continued to deteriorate throughout his term. In addition to improving security, Noboa is seeking legislative reforms, including measures to incentivize hiring, in order to create jobs, Reuters reported. Job-creation measures will have a focus on creating employment for young people, and

Noboa is also planning a lower value-added tax on construction materials. Noboa will also seek electricity sector reforms amid a drought caused by the El Niño weather phenomenon, which has deprived hydroelectric plants of water, forcing Ecuador to import energy, Reuters reported. During his campaign, Noboa vowed to fight drug trafficking. A day after he was sworn in, Noboa repealed guidelines that the country's leftists established a decade ago that eliminated penalties for people in possession of illegal drugs under certain amounts, the Associated Press reported. Under the former guidelines, an individual could legally carry up to 10 grams of marijuana, two grams of cocaine paste, one gram of cocaine, 0.10 grams of heroin and 0.04 grams of amphetamine, the AP reported. Noboa's office said the former guidelines were a “harmful element for Ecuadorian society” and “encouraged micro-trafficking.” [Editor's note: See related [Q&A](#) in the Nov. 17 issue of the daily Latin America Advisor.]

## ECONOMIC NEWS

## Mexican President Issues Decree on Passenger Rail Service

The government of President Andrés Manuel López Obrador issued a decree on Nov. 20 mandating that passenger train service take priority over commercial freight on Mexico's concessioned railways, Reuters reported. Companies operating freight trains will have until Jan. 15 to submit proposals to the Ministry of Infrastructure, Communications and Transportation detailing how they would implement passenger train service. López Obrador said earlier this month that if companies fail to adapt their railways for passenger service, the Mexican government would itself start scheduling passenger service trains on rail lines currently used by private companies. López Obrador previously denied that the new decree would amount to expropriation, saying that Mexican law already prioritizes passenger service, the Associated Press reported.

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omy and is leading to the opening of new accounts and introduction of new business models, which generates more transactions. Fintechs are also benefiting massively by leveraging Pix to reach their customers. As long as the central bank keeps investing in innovations around convenience and safety, Pix will continue growing.”

**A** **Maria Paula Bertran, associate professor of economic law at the University of São Paulo:** “Pix allows a 24/7 trustable and efficient payment system. On top of that, it is free. The Brazilian central bank has a robust technological structure, which is vital for Pix’s success. It was also necessary for the central bank to launch Pix from a solid political structure. It is hard to know how long it might take for other countries to adopt similar systems. The creation of Pix was a slow and precisely designed reaction to a very inefficient, concentrated and expensive payment system that existed in Brazil until the beginning of the 2010s. In the past, Brazil faced a duopoly of card payments and an expensive system of wire transfers. Step by step, the central bank, the financial system regulators and the local antitrust agency created a revolution. People can finally

focus on selling their products and services instead of becoming concerned about the massive fees they would have to share with greedy intermediaries in payment systems. It is wonderful for the population, and it is feasible for the government to support (potentially forever) with tax payer resourc-

“**The Brazilian central bank has a robust technological structure, which is vital for Pix’s success.**”

— Maria Paula Bertran

es, but it still has to be properly labeled. Is Pix a new public service in Brazil? Or is it a new competitor to the old payment systems? Will there still be a market for expensive fees related to credit cards? It would better for these companies to improve their VIP rooms at airports and their cash back offerings.”

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

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**Q&A** EVERY BUSINESS DAY

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