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## FEATURED Q&amp;A

## Why Are the U.S. & Mexico Intensifying Financial Scrutiny?



U.S. Treasury Secretary Janet Yellen and Mexican Finance Minister Rogelio Ramírez de la O met last month in Mexico City to discuss closer cooperation on screening investments. // Photo: @SecYellen via X.

**Q** The United States and Mexico agreed on Dec. 7 to work together to enhance the screening of investments in order to lower risks to national security. The announcement came during a visit to Mexico City by U.S. Treasury Secretary Janet Yellen, who also discussed integration of cross-border payment systems with Mexican Finance Minister Rogelio Ramírez de la O. What are the main reasons for the United States and Mexico to work more closely on investment screening? What are the most important ways in which the two countries should enhance cooperation in this area? In what ways will the two countries integrate cross-border payment systems? What could that accomplish, and how will financial services providers be affected?

**A** Raúl Benítez Manaut, professor at the National Autonomous University of Mexico (UNAM): "U.S. Treasury Secretary Janet Yellen's visit with Mexican Finance Minister Rogelio Ramírez de la O was due to an intense flow of capital that is entering Mexico. The Mexican peso has strengthened against the U.S. dollar. At the beginning of 2022, the peso was worth 22 to the dollar. In December 2023, it was worth 17 pesos to the dollar. More dollars are entering Mexico than leaving it, and there is a growing U.S. national security concern. Heavy investments are being made from China, for example, in the construction of the Mayan Train, in the automobile sector and in mining companies, such as ones that produce lithium. The United States is concerned about the large influx of dollars into Mexico, such as in supply chains for high-tech products. Likewise, this year there have been

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Argentine Economy Minister Luis Caputo and bank representatives reportedly held a discussion with the government about a potential debt swap.

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## BANKING

### Scotiabank May Exit Colombia, Central America

Bank of Nova Scotia's chief executive officer, Scott Thomson, said the bank will focus on its home market of Canada as well as Mexico and the Caribbean and may exit its operations in Colombia and Central America.

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Thomson // File Photo: Bank of Nova Scotia.

## BANKING NEWS

## Argentina, Banks Reportedly Discuss Economic Program

Argentine Economy Minister Luis Caputo and bank representatives held a discussion about the country's economic program, but neither side made any official proposals on a potential debt swap, Reuters reported Jan. 5, citing an unnamed source at the Economy Ministry. In the talks, the government expressed "its intention" to swap local debt maturing this year for notes maturing next year and through 2027 in an amount that could reach the peso equivalent of approximately \$71 billion, an unnamed source with knowledge of the matter told the wire service. "There wasn't and isn't a concrete proposal. The economic program was presented and there was an exchange of ideas regarding liability management" said the ministry source, Reuters reported. A new debt swap could be the largest in Argentina's history, exceeding the size of a \$28.5 billion swap last year by Caputo's predecessor, Sergio Massa, Bloomberg News reported. Caputo and Finance Secretary Pablo Quirno told bank representatives at their meeting that new bonds could be issued in February, Bloomberg News reported.

## Scotiabank May Exit Colombia, Central America: CEO

Bank of Nova Scotia's chief executive officer, Scott Thomson, on Dec. 13 announced a new strategy, saying the bank will focus on his home market of Canada as well as its units in Mexico and the Caribbean but may either exit or seek to turn around its Colombia and Central America operations, Reuters reported. Thomson added that Scotiabank also will reallocate capital away from developing markets and into developed ones in order to reduce the volatility of earnings and make them more sustainable. "We are accelerating growth in our Canadian

franchise and allocating capital increasingly towards stable, high-return markets in North America," Thomson told investors and analysts at the bank's headquarters in Toronto, Reuters reported. Scotiabank has the largest international presence of any Canadian bank, but its business in some Latin American countries, particularly in Colombia, Peru and Chile, have an excess of clients with just one banking product, Thomson said, Bloomberg News reported. The bank plans to direct 90 percent of its incremental capital to the "priority businesses of Canada, the U.S., Mexico and the Caribbean," Thomson added. Scotiabank's business in Mexico is in the top five in that country, said Thomson, who became Scotiabank's CEO in February. In a slide presentation, bank executives said it will "selectively allocate" capital to its operations in Peru and Chile and will exit or seek to improve its business in Colombia, without allocating additional incremental capital there. "Let me be as clear as I can be: if we don't see a path to improvement, we're going to redeploy that capital as fast as we can," said Francisco Aristeguieta, Scotiabank's group head for international banking, Bloomberg News reported. "But we've got to give a chance for these plans to happen," he added. In addition to possibly exiting Central America, the bank may also withdraw from international consumer finance, he said.

## INSURANCE NEWS

## Mexican Fintech Kapital Secures New Financing

Kapital, a Mexican fintech focused on small-to-medium enterprises, has secured \$125 million in debt financing and \$40 million in Series B funding this month, laying the groundwork for a major expansion in Mexico and across Latin America, Fintech Nexus reported Dec. 19. Currently, Kapital's operations are focused on Mexico, Peru and Colombia, where the company firm makes use of artificial intelligence technology in its efforts to assist small

## NEWS BRIEFS

## Mexico's López Obrador Unveils Pension Reform Proposal

Mexican President Andres Manuel López Obrador on Jan. 9 announced a new proposal that would ensure pensioners would continue to receive the same amount of pay in retirement that they had made while working, Reuters reported. The reform appears unlikely to succeed, as it would require a constitutional amendment, and López Obrador's Morena party currently lacks the power in Congress needed to push it through. "What I want is for whoever retires to receive a decent pension," López Obrador said, Reuters reported.

## Brazil's Nubank Gets Financing Company License in Colombia

Brazilian fintech Nubank announced Jan. 3 that its Colombian subsidiary is set to greatly expand the range of services it offers in Colombia, following the firm's acquisition of a financing company license in the country, Business Insider Mexico reported. Nubank already launched its credit card in Colombia but is seeking to expand its product portfolio. The bank launched a savings account service in Mexico in May of last year, which gained one million clients in a single month.

## Santander to Buy BNP Paribas' Mexican Asset Management Operation

Spanish multinational bank Santander announced Dec. 13 that it had secured a deal to purchase French multinational bank BNP Paribas' Mexican asset management operation, Reuters reported. "Wealth management and insurance is one of the fastest-growing global businesses for the [Santander] group, and Mexico is one of our main markets," Victor Matarranz, global head of wealth management and insurance for Santander, told Reuters.

businesses with operational management and cash flow, as well as underwriting loans. The Mexican firm asserts that it is providing crucial help to small businesses that are seeking to access credit. In Mexico, the total bank credit that is available for companies is inaccessible to nearly 90 percent of small businesses, Fintech Nexus reported. The recent funding round was led by U.S. venture capital firm Tribe Capital and included investment from multiple other companies, including MS&AD Ventures, Cervin Ventures, Alumni Ventures and Tru Arrow, Fintech News reported. Kapital had already secured \$23 million in Series A funding earlier this year and the fintech company acquired a traditional bank when it purchased Banco Autofin Mexico in September. "Our recent funding round will propel us forward as we embark on an exciting expansion across Latin America," said Kapital CEO, Rene Saul, Fintech News reported.

## Colombian Insurance Group Objects to New Gov't Policies

ACEMI, a Colombian health insurance industry group, warned Jan. 3 that new government policies are slashing revenue and threatening insurers' financial survival, Bloomberg News reported. The new policies are recent changes to the UPC, a formula that determines the cost per user that the Colombian government pays insurers. A new resolution that Colombian President Gustavo Petro's government published at the end of December raised the UPC by more than 12 percent for 2024, but the ACEMI industry group said the increase was too low to account for rising costs due to changes in the services and technology that private health insurers are obligated to provide users as part of basic coverage plans. ACEMI posted its complaint to X, the social media platform formerly known as Twitter. "The UPC approved for 2024 is insufficient, deepens the crisis in the health care system and makes it nonviable financially," the group said. The 12 percent increase was slightly above the rate of inflation, but ACEMI maintained that a six

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

major disagreements between China, Mexico and the United States, as the U.S. side has argued that chemicals are imported from China to produce fentanyl and are causing a large number of deaths in the streets. The Chinese embassy in Mexico maintains that no shipments of chemicals have been confiscated in Mexico and that this accusation is unsubstantiated. In Mexico, control of the financial resources that are laundered in the country as a result of drug trafficking is weak. But money is also laundered on the streets of the United States, and the U.S. Treasury and the IRS do not have full control of illegal money. Hopefully, with these agreements, the control of financial resources tied to illegal products will be strengthened so that the security of both countries is strengthened."

**A Sarah Messer, head of operations at Owl Consultancy Group:** "The United States and Mexico have a complex historical relationship, especially around their shared border. U.S. Treasury Secretary Janet Yellen and Mexican Finance Minister Rogelio Ramírez de la O announced a plan to implement a more robust investment screening process. As Yellen stated, these new measures are intended to allow for increased ease of trade across the border, heightened security measures and more open investment policies that, together, could prevent illicit activities such as drug and weapons trafficking and/or cartel involvement. What Yellen did not say but other parties have suggested is that these investment screenings could also limit access to sensitive technologies manufactured in Mexico by other countries, namely China. In recent years, Mexico has become central in the movement for 'nearshoring' or 'friendshoring,' with many products and materials being exported from factories in Mexico across the border to the United States. U.S. companies, as well as those in many other countries, have invested in establishing factories inside Mexico. Yellen

says there would be a screening body established in Mexico similar to the Treasury-run Committee on Foreign Investment in the United States (CFIUS). In the United States, CFIUS has reduced Chinese investments as it has increased security screenings. One of the ways that the countries could enhance cooperation is by designing systems for digital payments and reducing costs to send remittances. All of these measures could accomplish a stronger trade relationship between the United States and Mexico, creating a bond that would take priority over other trade relationships. In the race to make investments in factories in Mexico, the United States is not the only global power making moves, with China announcing investments in the billions as well. As these measures are more clearly defined and implemented, financial service providers will have to adapt by staying in compliance with any new screening policies with regard to potential investors as well as establishing systems for accommodating digital payments and the cybersecurity required."

**A James Gerber, professor emeritus of economics at San Diego State University:** "The discussion of foreign investment screening by the United States and Mexico is part of a broader U.S. strategy to modernize the national security role of the Committee on Foreign Investment in the United States (CFIUS), as outlined in the Biden Administration's executive order 14083. The order emphasizes inspection of foreign investment in several areas, including supply chain resilience, cybersecurity, critical technologies such as microelectronics, artificial intelligence, biotech, quantum computing, clean energy, rare earths and products that have implications for food security, among others. Consultations with Mexico are consistent with the U.S. Treasury Department's efforts, since the passage of the Foreign Investment Risk Review Modernization Act in 2018, to harmonize actions and reviews of foreign

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or seven percentage point increase above inflation was needed to keep the industry from facing a funding crisis. Insurers have claimed that the government has delayed payments, with ACEMI estimating that 9 trillion pesos worth of accumulated debt, or roughly \$2.3 billion, is owed to private insurers, Bloomberg News reported.

## POLITICAL NEWS

## Arévalo Takes Office in Guatemala After 10-Hour Delay

Bernardo Arévalo, who made fighting entrenched corruption a central plank in his platform, was sworn in as Guatemala's president early on Jan. 15, just after midnight, in a ceremony that was delayed for 10 hours as his opponents continued efforts to derail his inauguration, the Associated Press reported. Since he unexpectedly won a spot last June in the country's runoff election, Guatemala's



Arévalo // Photo: Facebook Page of Bernardo Arévalo.

attorney general's office repeatedly targeted him and his Semilla party in moves that threatened his ability to take office. He was scheduled to be sworn in on the afternoon of Jan. 14, but departing opposition lawmakers made a last-ditch effort to prevent him from taking office by refusing to swear in newly elected legislators from his party, The Wall Street Journal reported. Hundreds of Arévalo's supporters gathered in Guatemala City to demand that he be sworn in. Many clashed with police as officers blocked them from reaching the building that houses Congress. The delay

## ADVISOR Q&A

### Can Cuba Steady its Shaky Economy Through Cutbacks?

**Q** Cuba's government announced Jan. 8 that it is hiking the price of fuel by 500 percent, a move that takes the cost of a liter of gasoline from 25 pesos (\$0.20) to 132 pesos. The fuel price hike followed Prime Minister Manuel Marrero Cruz's statement on Dec. 22 that the island nation, which is grappling with a severe economic crisis, may also cut rations of food and other basic supplies. How is the public likely to react to the cutbacks? How much of an impact will the policies have on Cuba's struggling economy? What is the outlook for Cuba's economy in the year ahead?

**A** William M. LeoGrande, professor of government at American University: "The macroeconomic stabilization program unveiled by Prime Minister Marrero Cruz at the December meeting of Cuba's National Assembly is aimed, first and foremost, at controlling inflation by reducing the government's fiscal deficit. Pre-Covid, the deficit was running about 8 percent of GDP, but it ballooned to almost 18 percent in 2020, and is projected to be that high again in 2024. The dual shocks of Covid, which closed the tourism industry, and U.S. economic sanctions, intensified by President Trump and continued by President Biden, cut Cuba's

led heads of state and leaders of international organizations who had arrived to attend the ceremony to demand that the Guatemalan Congress adhere to its responsibilities to allow the transfer of power. In a joint statement, the foreign leaders called on lawmakers to "hand over power today as required by the constitution to the president-elect." Arévalo was finally given the blue-and-white presidential sash and sworn in just after midnight local time. "The

foreign exchange earnings by two-thirds. Reduced imports means shortages of food, fuel, medicine and inputs essential for domestic production. At the December Assembly meeting, other ministers reported drastic declines in agriculture and manufacturing, reducing state revenues and aggravating the fiscal imbalance. To cut the deficit, the government is raising prices for many goods it has long subsidized—gasoline, electricity, water and basic necessities on the ration book. Hardest hit will be Cubans living on salaries in Cuban pesos, which have lost almost 90 percent of their purchasing power since 2021. Elsewhere in Latin America, price increases like these for basic goods often spark massive public protests. Social unrest is not impossible in Cuba, as we saw in July 2021. But the popular mood thus far has been one of resignation rather than outrage. The surge in migration—more than 500,000 people in the past two years—indicates that disaffected Cubans are choosing exit rather than raising their voices in protest."

**EDITOR'S NOTE:** More commentary on this topic appears in the Jan. 12 issue of the Latin America Advisor.

support of the world's democratic nations has been crucial for us to be here," said Arévalo, The Wall Street Journal reported. In his first address as president, Arévalo expressed hope for Guatemala's democracy. "It fills me with deep honor to assume this lofty responsibility, showing that our democracy has the necessary strength to resist and that through unity and trust we can change the political panorama in Guatemala," he said, the Associated Press

## NEWS BRIEFS

## U.S. Issues Warning After Deaths Linked to Dating Apps in Colombia

The U.S. Embassy in Colombia warned travelers against using dating apps in the Andean country, following a series of murders last year, The Guardian reported Jan. 11. Eight U.S. citizens died due to suspected drugging or murder in November and December of last year in Medellín, with many of the cases linked to dating apps. The embassy warned that U.S. citizens are often lured in by criminals on dating apps who seek to drug and rob them.

## Chilean Government, Google to Build Fiber-Optic Cable to Australia

The Chilean government and Google will work together to build the first undersea fiber-optic cable between South America and the Asia-Pacific region, the Chilean government said Jan. 11, Reuters reported. The Humboldt Cable Project will involve a 9,200-mile-long connection between the Chilean port city of Valparaíso and Sydney, Australia. The cable will have a capacity of 144 terabytes and a lifespan of 25 years, the Chilean government said. "This cable will consolidate Chile's position as the center of digital activity in South America," President Gabriel Boric told reporters in Valparaíso.

## Brazil Ends 2023 With 4.62% Inflation Rate

Inflation in Brazil exceeded estimates for December, but the country still managed to end the year with an annual inflation rate within a target range set by the nation's central bank, Reuters reported Jan. 11. Consumer prices in Brazil rose 0.56 percent last month, but the headline inflation rate for the year ultimately amounted to 4.62 percent, below the central bank's upper limit of 4.75 percent, despite increases in cost of food and transportation, Reuters reported.

reported. Arévalo also thanked Guatemala's youths for maintaining hope and thanked the country's Indigenous people for their support, making reference to the "historic debts that we must resolve," the AP reported. "There cannot be democracy without social justice and social justice cannot prevail without democracy" he said.

## Colombia Extends Cease-Fire With EMC Guerrilla Group

Colombia's government has extended its cease-fire with the EMC, a dissident faction of the demobilized revolutionary Armed Forces of Colombia, or FARC, the Associated Press reported Jan. 14. The cease-fire had been scheduled to expire this week, and the agreement came as the government and the EMC are engaged in peace talks in Bogotá, the wire service reported. The extended cease-fire is scheduled to last until July 15, and it compels the EMC to halt attacks on civilians in areas the rebels control. Critics have said the cease-fires with the EMC other rebel groups have failed to stop attacks on the population.

## U.S. Eyes Assistance to Ecuador Amid Surging Violence

The United States plans to send senior military, law enforcement and diplomatic officials to Ecuador to help the South American country in its fight against gangs that have caused a surge in violence, State Department spokesman Matthew Miller said in a statement Jan. 11. Visits to Ecuador in the coming weeks by U.S. officials will "explore with Ecuadorean counterparts ways we can work together more effectively to confront the threat posed by transnational criminal organizations," Miller added. U.S. officials who will travel to Ecuador include Bureau of International Narcotics and Law Enforcement Assistant Secretary Todd Robinson, Bureau of Western Hemisphere Af-

fairs Deputy Assistant Secretary Kevin Sullivan and Commander of the U.S. Southern Command. Gen. Laura Richardson. "We reaffirm our commitment to a close partnership with Ecuador, including in the fight against criminal organizations," Miller said, adding that the United States will work with Ecuadorean President Daniel Noboa "deepen our law enforcement cooperation through U.S. security assistance programs." Violence has surged in Ecuador in recent days after the leader of the Los Choneros criminal gang vanished from his cell in a Guayaquil prison. Riots erupted in several prisons across the country, and Noboa issued a state of emergency, authorizing the military to fight them. On Jan. 9, several masked gunmen broke into a live television broadcast, briefly taking staff members hostage before authorities surrounded and arrested them. "We are not going to let a group of terrorists stop the country," Noboa said Jan. 11 in a recorded message sent to media outlets, the Associated Press reported. In the message, Noboa presented the design for two new prisons and added that the country's prison system has been "controlled by mafias" for decades, the wire service reported.

## ECONOMIC NEWS

## Venezuela's Economy Grows More Than 5% in 2023: Maduro

Venezuela's economy grew more than 5 percent last year and is expected to see an expansion of 8 percent this year, President Nicolás Maduro said Jan. 15 in an annual speech to the government-allied National Assembly, Reuters reported. "In 2024, we will continue the policy of stoking national production, of recovering national income, of recovering income for workers" Maduro said. In recent years, Venezuela's economy has faced economic crisis; its inflation rate was just under 190 percent, according to the central bank. However, that inflation rate is no longer the highest in the region after Argentina's surpassed 200 percent.

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direct investment with other countries. One of the main concerns for the United States relates to state-backed investors whose investment interests may not be commercial. A separate but related issue is the process of cross-border payments. The 1970 Bank Secrecy Act is the primary law covering money laundering, but its lack of clarity has significant impacts on cross-border banking and money transfers. The uncertainty surrounding activities that are allowed and disallowed has resulted in increased surveillance costs for banks and other financial services companies, led to the closure of some bank branch offices and denied financial services to individuals and firms. Clearer rules for cross-border payments would reduce the uncertainty surrounding international payments, reduce banking costs and increase financial inclusion, particularly in the border region."

**A** **Nicolás Mariscal, chairman of Grupo Marhnos in Mexico City:** "The screening of investments has not been at the center of U.S. policy, although such screening has existed for decades. Nevertheless, it has reached new levels of importance in recent years, finally reaching Mexico, and with due reason. Several reasons explain the change. First is a more fractured world and a rising China. The geopolitical rivalry with the Asian giant is growing, and Chinese firms with ties to the state are looking for investments in

Western technology that could have military use. Second is the power of transnational crime in general, and of Mexican cartels specifically. Remittances to the country from the United States have reached new highs \$64 billion last year, a 10 percent increase from

“There is no doubt that everyone will have to adapt.”

— Nicolás Mariscal

2022. The question lingers over how much is tied to money laundering. Third is the Inflation Reduction Act. As the law created numerous economic opportunities inside the USMCA, several countries are trying to take advantage, notably China. It is important to point out that, as the United States puts restrictions on Chinese investments, China could very well use the USMCA to bypass them and get ahold of certain technologies, like semiconductors. So far, there have been no complaints from providers of financial services. But there is no doubt that everyone will have to adapt, as this is a policy that seems necessary and in the interest of both countries."

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

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