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FEATURED Q&A

Will Chile Make Major Changes to its Pension System?



Chilean President Gabriel Boric has sought broad reforms to the country's pension system. // File Photo: Chilean Government.

Q This month, Chile's Senate is planning to begin debate on reforms to the country's pension system, a major goal of President Gabriel Boric's administration. The lower house gave provisional approval to a pension reform in January, though it rejected several of the government's proposals, leaving the details of the reform largely to the Senate. How well does Chile's pension system, which is managed by private investment funds, currently operate? What are the prospects for a reform passing the Senate, and what are the most likely changes it would make to the pension system? What's at stake in the debate over the reform for Chile's pensioners and the companies currently involved in managing the system?

A Kathleen C. Barclay, director of AmCham Chile: "Chile has a mixed pension system including individually funded savings (AFPs) and a universal minimum pension (UMP) funded from general taxation. Key elements of the government's reform include raising savings through an additional 6 percent employer contribution—3 percent for individual accounts and 3 percent for solidarity purposes; an industry restructuring including an enhanced role for the state, separation of funds management and administrative functions along with competitive bidding for the existing stock of AFP affiliates, all of which aim to increase competition as well as an increase in the UMP. The proposal does not address the need to increase the retirement age nor incentives for more individual savings; as well as the need to reduce the informal labor force. A 1.2 percent increase in government revenues will require a tax increase proposed under separate legislation. With regard

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TOP NEWS

BANKING

Brazil's Itaú Reportedly Eying Branch in India

Brazil's Itaú Unibanco, Latin America's largest lender, is reportedly seeking to open a branch in India. Foreign banks seeking to do business in India must receive approval from the Reserve Bank of India.

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FINANCIAL TECHNOLOGY

Colombia's Yuno Secures \$25 Mn in Funding Round

Colombia-based payment platform Yuno has secured \$25 million in a Series A funding round that was headed by an investors' coalition.

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BANKING

BBVA Technology Expands Into Latin America

The technology division of Spanish bank BBVA said March 5 that it will expand its operations to Latin America. The bank said it had named Robert Altes as the CEO of the technology division's Americas unit.

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Altes // File Photo: LinkedIn profile of Robert Altes.

BANKING NEWS

Brazil's Itaú Seeking to Open Branch in India: Report

Latin America's largest lender, Brazil-based Itaú Unibanco, is seeking to open a branch in India, two unnamed people familiar with the matter told Indian business publication Mint in a report published MARCH 4. Representatives from the bank's retail, wholesale and asset management divisions held talks in New Delhi with Indian government officials and said they would be willing to open a location in the country, Mint reported. Foreign banks seeking to do business in India must receive approval from the Reserve Bank of India, and Itaú's ability to open a branch in India may be connected to Brazil allowing an Indian bank to operate in the South American country, Mint reported. Currently, the only Indian bank operating in Brazil is the State Bank of India, which has activities there through a representative office. A representative at Itaú told Mint in an email that "there are no negotiations for the bank's operation in India at the moment." A spokesperson at the Reserve Bank of India did not respond to a request for comment by the publication. "The new phase right now has seen that on account of factors like geopolitics, a lot of jurisdictions under bilateral arrangements have increased trade with India," Ashvin Parekh, managing partner of Ashvin Parekh Advisory Services, told Mint. "The attraction for a bank from these nations that trade with India is to be in the trade finance business," Parekh added. In early February, Itaú said it expected to accelerate lending this year, adding that it expected its net interest income growth to slow amid falling interest rates, Reuters reported. The bank added that it expects its credit portfolio to grow between 6.5 percent and 9.5 percent this year, accelerating from the 3.1 percent growth that it had last year. For last year's fourth quarter, Itaú reported a 22.6 percent increase in recurring net profit as compared to the same quarter a year earlier, Reuters reported. The lender's 9.40 billion reais in recurring net profit

beat analysts' estimates of 9.38 billion reais in a survey by LSEG..

BBVA Technology Expands Operation to Latin America

The technology division of Spanish bank BBVA announced March 5 that it would expand operations to Latin America, with a regional headquarters in Mexico. The unit will be called BBVA Technology en América, the bank said in a statement. "The new technology division will continue to enhance its strategic role in contributing to the BBVA Group's digital transformation goals," the bank said. The new unit "is the outcome of a merger of several tech firms previously under the umbrella of BBVA Axial Tech," BBVA added. BBVA Technology en América will provide technological services to BBVA units in Argentina, Colombia, Mexico, Peru, Uruguay and Venezuela the bank said. BBVA also announced that it had named Robert Altes, who was formerly the chief executive officer of BBVA Axial Tech, as the new CEO of the Americas unit. BBVA also said it had named Ricardo Jurado as CEO for BBVA Technology's operation in Europe. The bank created BBVA Technology last year by merging three tech subsidiaries, Fintech Futures reported last October.

BAC Credomatic Eyes Sale of \$300 Mn in Local Bonds

Central America-based lender BAC Credomatic is seeking to sell as much as \$300 million in bonds in El Salvador's market, Latin Finance reported March 6, citing Fitch Ratings. BAC Credomatic's subsidiary in El Salvador said in a filing that it will issue several series of notes at floating or fixed rates with maturities as long as 30 years, Fitch said March 5 in a report. The credit portfolio of the Costa Rica-headquartered lender could back the notes, it added. BAC Credomatic is planning to use

NEWS BRIEFS

Colombia's Grupo Aval Reports 125% Rise in Net Profit for Fourth Quarter

Colombia-based financial conglomerate Grupo Aval on MARCH 4 posted 82.9 billion Colombian pesos (\$21.03 billion) in net profit for the fourth quarter, a 125 percent increase as compared to the same quarter a year earlier, Reuters reported, citing a securities filing. Grupo Aval also reported 1.53 trillion pesos in net interest income, a 13.3 percent decline, year-on-year. The Colombian peso appreciated 20.5 percent against the U.S. dollar over the course of last year, the company said.

Argentina's Grupo Supervielle Reports \$54.7 Mn in Profit for Q4

Argentina's Grupo Supervielle on March 6 reported fourth-quarter net income of \$54.7 million, the Associated Press reported. The Buenos Aires-based financial services group also reported earnings of 26 cents per share. Grupo Supervielle posted revenue of \$876.3 million for the October-to-December period and revenue net of interest expenses of \$385.7 million, which exceeded analysts' forecasts, the AP reported.

Colombia's Yuno Secures \$25 Million in Series A Funding Round

Colombia-based payments platform Yuno has secured \$25 million in a Series A funding round that was headed by an investors' coalition, Fintech Futures reported March 11. The investors who headed the funding round included venture capital firms DST Global Partners, Andreessen Horowitz, Kaszek Ventures and Monashees in addition to U.S.-based investment firm Tiger Global, the news site reported. Juan Pablo Ortega, Yuno's chief executive officer, said the round valued the firm at \$150 million.

the proceeds of the issuance for new lending and investments, the ratings agency added. In addition to El Salvador, BAC Credomatic has operations in Guatemala, Honduras, Nicaragua, Grand Cayman, the Bahamas and the United States, Latin Finance reported. Last August, BAC Credomatic announced that it was closing 11 of its offices in Costa Rica, canceling 187,000 credit cards and laying off more than 300 employees following the implementation of a new anti-usury law, the Costa Rica Star reported. New regulations aimed at preventing usury meant ceilings of 37.69 on credit card interest rates and 53.18 percent for microcredit, the newspaper reported. Higher interest rates are considered usury under the law. "We regret these decisions, although we deem them necessary and responsible," Federico Odio, country manager at BAC Credomatic Costa Rica, said at the time, the Costa Rica Star reported. "We pledge to continue servicing our clients and helping them with their finances, both personal and business," he added.

CREDIT CARD NEWS

InDrive to Provide Loans, Credit Cards to Drivers in Mexico

Rise-sharing app InDrive announced that it is planning to offer loans and credit cards to its drivers in Mexico in an effort to expand access to formal financial services, Reuters reported Feb. 27. InDrive, which is based in Mountain View, Calif., will extend loans to drivers through a partnership with financial technology firm R2, and it will offer drivers credit cards through partnerships with Mastercard and local fintech companies Giro and Galileo, Reuters reported. It will start offering credit cards in the northern industrial city of Monterrey. "Imagine if your whole livelihood is around a car or a motorbike, and imagine if it breaks" InDrive's president, Mark Loughran told Reuters. "Imagine that's going to cost you \$150 to fix. But what if you can't fix it?" he added. Mexico is the first country where InDrive is offering the financial

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to the 6 percent additional savings financed by employers, there is a concern regarding the impact on employment. It is not clear that the restructuring of the industry will benefit workers. For foreign investors, the separation of administrative and investment functions and the bidding out of existing clients changes the terms under which the original investments were made, which could be expropriatory and have a negative result on overall foreign investment flows. Given the limited time before focus turns to elections scheduled for later this year, there is a small window of opportunity for approval of the reform. Chileans are concerned regarding security issues and growth which may necessitate a change in the government's legislative agenda."

A **Patricio Navia, clinical professor of liberal studies at New York University and professor of political science at Universidad**

Diego Portales in Chile: "The debate over pension system reform has turned more ideological than technical. Although there has been widespread agreement for more than a decade that the monthly contributions formal workers make to their pensions has to increase from the current 10 percent of gross salaries to at least 16 percent, political parties disagree about where that money should go. Right-wing parties want most of the money to go to people's individual pensions savings accounts. Left-wing parties, and the government, want that part of the money to go to a social security trust fund that can be used to improve current pensions. In 2022, the Boric administration introduced an ambitious pension reform to give the state a much bigger role and reduce the role of private pension fund operators, the AFPs. By late 2023, the proposal had been scaled back significantly. The version that passed the Chamber of Deputies reforms the AFPs but does not eliminate them. Most importantly, the bill that passed the chamber does not specify where the

additional 6 percent will go, to the AFPs or to a social security trust fund. The Senate, where right-wing parties hold half of the seats and where centrist moderates hold the decisive votes, will likely push to keep all of that money in people's private pension accounts. Polls report that people do not want their money to go to a trust fund and instead want the government to find funds elsewhere to improve the pensions of those who are now retired. This is a municipal and regional election year, and it is always difficult to pass important reforms in an election year. The Boric administration's two first years coincided with two constitutional plebiscites. Now, the constitution writing process is over, and the government is hard-pressed to advance with its reforms. Unfortunately, the window of opportunity is closing fast. If the government wants to pass a pension reform, it will need to compromise with an opposition that is increasingly tempted to block any reforms and try to make electoral gains in this October's elections."

A **Julio Riutort, finance professor at the Adolfo Ibáñez University business school:** "Chile's pension system combines the private management of investment funds with a non-contributory pension pillar funded by general government revenue. From the point of view of the contributors, the performance of their privately managed pension savings is mixed. Those who started to contribute in the 1980s and continued consistently have benefited from good real returns (3 to 6 percent, depending on the chosen fund type). However, those who started later (particularly in the past 10 to 15 years) have obtained very low real returns thus far. These low returns are compounded by the big variation in contribution density across savers, which in the end leads to a very low self-funded pension for many pensioners. The prospects for a major pension reform, as the government initially intended, are very limited. The lower house already voted

Continued on page 6

services, but it plans to expand the offerings to drivers in other Latin American countries, said Loughran, Mexico Business News reported.

POLITICAL NEWS

Prime Minister of Haiti Resigns Amid Spiraling Crisis

Haitian Prime Minister Ariel Henry announced he would resign on March 12 in a videotaped statement following weeks of escalating pressure on his government, the Associated Press reported. The announcement follows a meeting of officials on March 11 in Jamaica to discuss potential solutions to Haiti's political crisis in which regional leaders, including U.S. Secretary of State Antony Blinken, agreed on a joint proposal to establish a transitional council, the wire service reported. Henry remains in Puerto Rico, unable to return to Haiti after gang violence forced the closure of the nation's main international airport. More than a week ago, gangs broke into the country's two largest prisons, freeing some 4,000 inmates, and the United Nations estimates that gangs now control 80 percent of the capital, Port-au-Prince. Gang federation leader Jimmy "Barbecue" Chérizier has demanded Henry's resignation, and street protests have also called for him to step down. Guyanese President Irfaan Ali said March 11 that the transition council would "swiftly" appoint a new interim prime minister, BBC News reported. Henry took office as an interim leader following the July 2021 assassination of former President Jovenel Moïse.

Former Honduran President Hernández Convicted in U.S.

Former Honduran President Juan Orlando Hernández was convicted March 8 in U.S. federal court in New York on charges that he aided drug traffickers in sending tons of cocaine

ADVISOR Q&A

Will Argentina's Poverty Fall Under Milei's Government?

Q Argentina's poverty level rose in January to its highest level in 20 years, according to a study published by the Catholic University of Argentina. The report shows that 57.4 percent of the country's population—or roughly 27 million people—are living in poverty. The report blamed rising poverty in part on President Javier Milei's decision to devalue the peso, though Milei blames prior administrations. What effect have Milei's policies had on poverty in Argentina? What chance do his policies have at reducing poverty in the long run? How long is the Argentine public likely to give Milei a "honeymoon" for his policies before holding him responsible for increasing economic hardship?

A Nicolás Saldías, senior analyst for Latin America and the Caribbean at the Economist Intelligence Unit: "Milei was elected in a landslide to reverse populist economic policies that most Argentines realized were unsustainable. He was clear that he would pursue free market reforms to end distortionary state intervention in the economy, especially the enormous fiscal deficit, price controls and an overvalued exchange rate. The surge in inflation was directly triggered by the devaluation of the peso in December. However, it was an inevitable outcome, as the previous government allowed net

foreign reserves to plummet to a negative \$11 billion. Even though the rise in poverty was inevitable, Milei's austerity made it worse. The government's front-loaded fiscal consolidation relied on inflation eroding the real value of spending, including pensions and public salaries. The government also postponed the rise of the minimum salary, which is used as a benchmark for informal workers. Poverty rates will rise further in the short-term as the government's shock therapy seeks to bring inflation down to single digits by mid-year. Assuming this occurs, real incomes should rise once again, causing poverty rates to decline. Despite the pain, surveys show that Argentines are still supporting Milei. The latest survey by local pollster Aresco shows that 56 percent still back him. A reason why is because Milei has blamed the country's troubles on the traditional political establishment. According to a February poll by IPSOS, 69 percent of Argentines say that traditional parties don't care about them. Milei's reforms, if they are implemented, should encourage investment, boost employment and bring down poverty in the medium to long-run."

EDITOR'S NOTE: More commentary on this topic appears in the March 11 issue of the Latin America Advisor.

to the United States in exchange for bribes that were used to further his political career, The Washington Post reported. During the two-week trial, prosecutors accused Hernández, previously a U.S. ally, of cooperating with drug traffickers beginning in 2004 when he was a member of Honduras' Congress. Over the following 18 years, including when he was

president between 2014 and 2022, Hernández helped traffickers to send at least 500 tons of cocaine to the United States, prosecutors alleged in the indictment against him. In addition to conspiring to import cocaine into the United States, Hernández was also found guilty on two weapons counts, the Associated Press reported. Sabrina Shroff, an attorney

NEWS BRIEFS

Ecuador's Noboa Extends State of Emergency Amid Continued Gang Violence

Ecuadorian President Daniel Noboa extended a state of emergency by an additional 30 days in a decree published March 7, the Associated Press reported. The state of emergency was originally declared in January, following a wave of intense gang violence and audacious displays of power from the nation's criminal groups. Noboa said in the decree that the extension was necessary to maintain military patrols in key areas of the country. [Editor's note: See related [Q&A](#) in the Jan. 17 issue of the Advisor.]

IDB Approves \$3.5 Billion Capital Increase for Private Sector Unit

The president of the Inter-American Development Bank, Ilan Goldfajn, announced on March 10 that the international financial institution had approved a \$3.5 billion capital increase for its private sector wing, IDB Invest, Reuters reported. "We need more resources to tackle global challenges, and we will only do it with the private sector," Goldfajn said at an event. The funds are set to double the size of IDB Invest in the coming years.

Recently Dismissed Cuban Economy Minister Under Investigation: Díaz-Canel

Cuban President Miguel Díaz-Canel announced March 7 that his recently dismissed economy minister, Alejandro Gil Fernández, was being investigated by the attorney general's office and the police over the former minister's "serious mistakes," the Associated Press reported. Díaz-Canel did not specify what his former minister and longtime collaborator was accused of—but said in the announcement that his government would not tolerate corruption, the AP reported.

for Hernández, said the former president will appeal the conviction. Hernández, 55, faces a mandatory minimum of 40 years in prison and a maximum of life in prison, when he is sentenced June 26. Honduras' Anti-Corruption Commission praised the verdict but also expressed uncertainty about whether it would dissuade other politicians from engaging in similar crimes. "Let's see if they learn from others' experiences, and understand that no matter how much power you have, sooner or later the empire falls apart," the commission said, The Washington Post reported.

Peru's President Taps Adrianzén as Prime Minister

Peruvian President Dina Boluarte on March 6 appointed Gustavo Lino Adrianzén to be the nation's new prime minister, Bloomberg News reported. Adrianzén, a lawyer specializing in human rights, was most recently the Peruvian ambassador to the Organization of American States. Adrianzén's swearing in followed the resignation of his predecessor, Alberto Otárola, on March 5. Otárola stepped down from his post following the release of an audio recording that appeared to show Otárola attempting to influence government contracts in a corrupt manner, Reuters reported. The former prime minister maintains that the audio had been edited by his political opponents in a scheme to injure him, and that the original was taped in 2021, when he was not serving in government.

Venezuela's Electoral Council Sets July 28 as Election Date

Venezuela's electoral council announced on March 5 that the country would hold its presidential election on July 28, The Wall Street Journal reported. The announcement came on the 11th anniversary of late President Hugo Chávez's death, and the vote is scheduled for his birthday. If re-elected, President Nicolás

Maduro would begin a third six-year term, despite nearly 80 percent of the nation desiring change, according to recent opinion polls, The Wall Street Journal reported. President Nicolás Maduro is likely to run for re-election without any substantial opposition candidate, the newspaper reported. A month ago, Venezuela's Supreme Court upheld the government's ban on opposition presidential candidate María Corina Machado running for office, leading critics to say the vote will be neither free nor fair. "The opposition is not likely to rally behind an alternative candidate," Patrick Duddy, a senior advisor for global affairs at Duke University and a former U.S. ambassador to Venezuela, told the daily Latin America Advisor in a [Q&A](#) published Jan. 31. Machado has vowed to continue her campaign, a promise she reiterated after the electoral council's announcement. "I received a mandate. The mandate to lead this country to clean and free elections. I am committed to seeing this through to the end," Machado said in a post on social media site X.

ECONOMIC NEWS

Court Starts Hearing Over Puerto Rico's Power Company

A U.S. federal court hearing in San Juan to determine the future of the Puerto Rico Electric Power Authority began March 4 with the aim of resolving the company's \$9 billion debt, the Associated Press reported. Puerto Rico's government filed for bankruptcy in 2017, the largest bankruptcy in U.S. municipal history. Among Puerto Rico's government agencies, the Electric Power Authority holds the largest debt and is the only one which has not yet been successfully restructured—a key goal of the current hearings, which are expected to last up to two weeks. The start of the hearing March 4 was marked by protests outside the courthouse, where demonstrators decried the likely rise in the price of electricity for the U.S. Caribbean territory should the currently proposed debt-restructuring plan be approved.

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against the main elements of such a proposal, and while the discussion is still open, the chances of garnering enough support are slim. The most likely changes are a gradual increase in pension contributions and an increase in the universal guaranteed pension (PGU). The latter is an important reason why the government's proposed split between the use of the increment in pension contributions between individual accounts and other uses (intra and inter-generational) is unlikely to prosper. The PGU is currently paying, on average, 32 percent of the total pension, up from about 10 percent in October 2019, with the balance being paid out of the privately managed pension savings. Moreover, while the total average pension has increased 24 percent since October 2019, the self-funded component has decreased by 7 percent in real terms. Given Chile's rapid aging, this split is likely to strain the ability to continually fund pensions in such a manner. Giving the appropriate incentives to contribute the full compensation and avoid informality is an objective that I hope the government and parliament consider in their discussion; the public reaction to the possibility of early pension withdrawals during the pandemic reminded us of the difficulty of sustaining a long-term savings program."

A **Olga Fuentes, alternate executive director at the World Bank:** "Achieving political agreement on a structural pension reform is a challenging task. In Chile, although complex, there is consensus on key building blocks for a constructive debate. Poverty alleviation will be strengthened by increasing the amount and coverage of the noncontributory pillar, guaranteeing a universal minimum pension of \$260 per month. The mandatory pillar and voluntary savings will both be improved to complement this amount. To be

more in line with the OECD average, the contribution rate will increase from 10 percent to 16 percent. To avoid affecting labor costs and formal employment, these measures must be carefully designed and gradually implemented. To bring higher solidarity, pension stability and gender equality, I also support the inclusion of risk sharing and re-

““ **Long-term savings will be kept safely invested and regulated...**”

— Olga Fuentes

distribution mechanisms in the contributory pillar and payout phase. Long-term savings will be kept safely invested and regulated, where private investment funds will continue to operate, together with a new public entity. The proposals to increase transparency and competition in fees, better management of personal accounts and investments, and the incorporation of target-date funds are also welcome. Largely missing are strategies to increase financial education, broad incentives for voluntary savings and a robust framework to measure pension adequacy. Regrettably, increases to the retirement age are not under consideration. Building a better pension system requires political priority, a long-term view and technically sound initiatives to ensure financial sustainability while providing pension adequacy for future generations. The longer the reform is delayed the easier is to lose sight of these relevant goals."

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

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