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FEATURED Q&A

What's Behind the Faster Adoption of Card Payments?



While Latin America remains a cash-based market, the use of card payments in the region is accelerating. // File Photo: Nathana Rebouças via Unsplash.com.

Q In the past two years, debit cards have replaced cash as the preferred method of payment in Spanish-speaking Latin America, McKinsey & Company said in a report last May. Still, Latin America remains a cash-based market with a high degree of informal workers, but consumers would choose cards and mobile payments over cash if given the option, the report said. What are the main reasons behind the shift in consumer preferences toward cards in the past two years? What does this preference mean for banks and other payment card issuers? What does it mean for merchants and informal workers?

A Eduardo Santos, former head of public policy for Latin America and the Caribbean at Mastercard: "In Latin America, as in the rest of the world, consumers, merchants and other stakeholders are seeing the enormous advantages of replacing cash. These include speed, reliability, convenience and security, to name a few. Some countries in Latin America have and had payment system models that preserved historical alliances and thwarted growth in electronic payments, and we are seeing these replaced systematically through market forces and enlightened legislation and regulation. Merchants are also coming to the realization of the hidden costs associated with cash, heretofore misidentified as 'costs of doing business.' Remembering that, in developing countries as well as in the developed world, more and more electronic payment schemes include person-to-person ('P2P') payments, the conversion away from cash benefits informal workers enormously, both in the potential growth of the available market, and in the significant

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TOP NEWS

BANKING

Citi Pulling Out of Haiti After 50 Years

Citi announced that it is pulling out of Haiti, where it has maintained operations for 50 years. The decision came as Haiti is facing soaring levels of gang violence.

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INSURANCE

Insured Losses in Caribbean From Hurricane Seen as High as \$1.7 Billion

Hurricane Beryl, which killed more than 40 people, caused some \$1.7 billion in insured losses in the Caribbean and Mexico before making landfall in the United States, where it caused billions more in damage.

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FINANCIAL TECHNOLOGY

Mexico's OCN Raises \$86 Million in Equity, Debt

Mexican fintech OCN, which is led by CEO Mairon Sandoval, has raised \$86 million in equity and debt to fund its expansion in its home market and internationally.

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Sandoval // File Photo: LinkedIn Profile of Mairon Sandoval

BANKING NEWS

Citi Announces it's Pulling Out of Haiti After 50 Years

Citigroup announced July 8 that it is pulling out of Haiti after 50 years of operation in the Caribbean country. In a statement, the New York-based financial services provider said it will "pursue the voluntary surrender of its banking license" in Haiti, with the approval of the country's central bank. However, it added that "international banking and correspondent banking services will continue for existing clients." The decision came as Haiti is facing high levels of violence from gangs that have taken control of 80 percent of the country's

“ This difficult decision is part of a strategic business review done against client segments and market conditions...”

— Citigroup

capital, Port-au-Prince, as the United Nations has estimated. In late June, the first contingent of police officers from Kenya, who are to lead a multinational force, arrived in Haiti in an effort to help the country fight gangs. "This difficult decision is part of a strategic business review done against client segments and market conditions and was made in part due to diminished international activity and lower institutional client demand in the country," Citi said in its statement. "This decision will not have a material economic impact to Citi, nor to its international clients," it added. Citi added that the bank "has played a significant role in helping companies, institutions, individuals, and communities in the country achieve their financial objectives, in addition to promoting investments and other activities that have contributed to the country's growth." Citi also

said that it has supported nongovernmental organizations that have delivered "critical services to the country during times of crisis." The company added that it "remains committed to Latin America and maintains a strong presence in the market, where it has operated for over a century and built an unmatched network to serve its clients."

INSURANCE NEWS

Insurance Losses From Beryl as High as \$1.7 Bn in Region

Hurricane Beryl, which tore across the Caribbean and Mexico in recent days before moving inland over the United States, has caused approximately \$1.4 billion to \$1.7 billion in insurable losses in Mexico, Jamaica and the Cayman Islands, Reinsurance News reported July 8, citing an estimate by CoreLogic. Insurable losses from the storm, which killed more than 40 people, are estimated at less than \$1 billion in Mexico's Yucatán Peninsula, while losses in Jamaica and the Cayman Islands amount to between \$400 million and \$700 million, according to the report. The losses include wind damage to properties that are residential, commercial, industrial and agricultural, including damage to the contents of buildings and the interruption of businesses, according to the report. Regarding the storm's impact on Jamaica, Jon Schneyer, CoreLogic's director of catastrophe response, said the country's capital avoided a direct hit. "While it's unfortunate that a part of Jamaica experienced the devastating winds of Hurricane Beryl, it is lucky the storm stayed just far enough south of Kingston and merely brushed against Jamaica, its strong winds avoiding the most populated areas," Reinsurance News reported. "A more northward shift could have caused a stronger storm surge and wind event in the more developed areas of Kingston, like what happened in 1988 with Hurricane Gilbert," he added. [Editor's note: See related [Q&A](#) in the July 8 issue of the daily Latin America Advisor.]

NEWS BRIEFS

Former Chairman of Peru's Credicorp to Testify in Keiko Fujimori Trial

Dionisio Romero Paoletti, a former chairman of Peru's largest bank, Credicorp, will testify in the trial of former lawmaker and three-time presidential candidate Keiko Fujimori, a prosecutor said July 2, Bloomberg News reported. Fujimori stands accused of the laundering of contributions from Credicorp and other large companies to finance her campaigns for president in 2011 and 2016. The case against Fujimori, the daughter of disgraced former President Alberto Fujimori, is expected to last years. She has denied wrongdoing.

Cryptocurrencies Account for Record 9 Percent of Venezuela's Remittances

Cryptocurrencies accounted for a record 9 percent of the remittances sent to Venezuela last year, Bloomberg News reported July 5, citing data from blockchain analysis firm Chainalysis. Digital currencies have grown in popularity for remittances to the South American country amid the volatility of the country's currency and as money sent through international banks or financial retail businesses often carry transaction fees of up to 7 percent.

OpenPayd Launches Instant Payments Over Brazil's Pix System

OpenPayd has launched an instant payment infrastructure via Brazil's Pix network, the provider announced on July 11, PYMNTS reported. Almost two-thirds of Brazilians use Pix, the world's second-most used real-time electronic transfer system after United Payments Interface in India. It was launched in 2020. In May, more than five billion transactions were processed over Pix, Mert Aslaner, head of product at OpenPayd, said.

FINANCIAL TECHNOLOGY NEWS

Mexico's OCN Raises \$86 Million in Equity, Debt for Expansion

Mexican financial technology company OCN has raised \$86 million in equity and debt in order to pay for its expansion within Mexico and also internationally, Bloomberg News reported July 15. OCN, which was previously known as OneCarNow and offers car rentals for gig workers in the United States and Mexico, will use the funding to grow its technology infrastructure and to open up positions in upper management, Mairon Sandoval, the company's co-founder and chief executive officer, told Bloomberg News in an interview. "OCN is essentially a financial platform that offers accessibility for gig workers to have access to working capital that, because of their social economic background, credit score and other limitations, they wouldn't otherwise have access to," said Sandoval, 22. Brazil's Caravela Capital, Collide Capital and Great North Ventures led the equity side of the Series A funding round, while New York-based i80 Group led the debt portion, the news service reported. The funding round also came as dealmaking in venture capital in Latin America has fallen to its slowest pace in the past six years, Bloomberg News reported. The trend has occurred as U.S.-based investors have pulled back amid high interest rates in the United States. "Venture capital dynamics have changed drastically since 2021," Sandoval told the news service. "Access to capital was a very different game. Companies that are now getting funded are more resilient and more strategically focused. It's not about growth at all costs, but being mindful about this growth," he added. OCN, which was launched in 2022, provides car rentals based on a weekly fee that includes insurance, maintenance and other services, Bloomberg News reported. The platform's users have the option to purchase the car following a 36-month contract. The company has served more than 25,000 customers, Sandoval added.

FEATURED Q&A / Continued from page 1

personal safety issues obviated. The most significant obstacle to the growth of electronic payments remains their ability to be tracked for tax reasons, both an opportunity for governments and a challenge for some merchants and consumers."

A **Wally Swain, principal consultant for Latin America at Omdia:** "No doubt there are many reasons including a demographic shift to Gen Z and millennials—digital natives who naturally tend to prefer cards—or, better, their phonesto analog cash. We may also be seeing a return to Covid-19 habits, avoiding the handling of unsanitary paper bills and coins, as respiratory illness statistics rise and masks begin to reappear in Latin American cities. The dramatic real

“**The dramatic real growth in e-commerce also plays a role as Latin Americans shift the way they make purchases...**”

— Wally Swain

growth in e-commerce also plays a role as Latin Americans shift the way they make purchases, abetted by the aforementioned demographics. In the formal employment sector, governments are forcing companies to pay their employees using direct deposit. In Colombia, payrolls must be managed using the government's web-based system, and wages must end up in a formal bank account. Most employees do not have to pay taxes, but the centralized payroll system allows the government to track their employers and ensure contributions to social services. Why carry easy-to-lose (or steal) cash when money is already in a bank and you have a debit card (or phone app)? The extensive informal economy is harder to explain, perhaps, but we think it is

understood by the rise of peer-to-peer phone apps. Everyone has a story of street vendors and even mendicants accepting phone apps. 'Sorry no cash' or 'I left my wallet at home' are no longer excuses since no one leaves home without their phone."

A **Maria Paula Bertran, associate professor of economic law at the University of São Paulo:** "It is important to mention that the shift from cash to card may not have been a choice for many Brazilians, but rather a convenient accommodation for the banks and potentially useful accommodation for the government, considering tax collection. Brazilian banks have been closing physical branches at a rapid pace since the Covid-19 pandemic, limiting access to cash for many citizens. This includes ATMs. The closure of bank branches disproportionately affects small businesses and the unbanked population, who rely more on cash transactions. At the same time, the rise of digital banking and payment services like Pix has reduced the need for physical branches. However, 40 percent of Brazilian adults still do not use electronic payment systems, highlighting the ongoing importance of cash access. In addition to the limited numbers of ATMs and physical branches, the Brazilian mint (Casa da Moeda Brasileira), responsible for exclusively manufacturing paper currency and coins, has reduced the production of real banknotes and coins after the Covid-19 pandemic. In 2020, production was higher due to the need to increase the money supply to pay for emergency aid, reaching 1.9 billion banknotes, as compared to 1.8 billion in 2019. However, in 2022, Brazil produced only 1.2 billion banknotes, a significant reduction in production volume as compared to previous years. This decrease is part of a CMB strategy to adjust the amount of money in circulation according to the needs of the Brazilian economy in the post-pandemic period. Nonetheless, one cannot say it was a choice for the population."

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POLITICAL NEWS

Five Sentenced in Murder of Ecuadorean Presidential Candidate

Five people were sentenced July 12 to prison time in connection with last year's assassination of Ecuadorean presidential candidate Fernando Villavicencio, the Associated Press reported. The court sentenced Carlos Angullo and Laura Castillo, the two people convicted of instigating the killing, to 34 years and eight months in prison. They were also ordered to pay a fine of \$460,000, as well as \$100,000 to Villavicencio's family. Three accomplices—Erick Ramírez, Victor Flores and Alexandra Chimbo—were each sentenced to 12 years in prison and were ordered to pay \$33,000 to the family, the AP reported. Angulo coordinated the murder from prison and gave instructions to another person via videoconference, which was recorded on their mobile phones, according to the prosecutor's office, the wire service reported. Prosecutors said Castillo was in charge of providing the gunmen with money and motorcycles. The three accomplices were tasked with alerting the gunmen of Villavicencio's movements, according to prosecutors. In all, 13 people were accused in connection with the assassination, including several Colombians who were murdered in prisons last October after being arrested. Villavicencio was fatally shot on Aug. 9 as he left a campaign rally at a school in Quito. The trial against the five people sentenced on July 12 began in late June, and the rulings can be appealed, CNN reported. At least two of the defendants are accused of being members of the Los Lobos crime gang, which is among 22 organized crime groups that Ecuadorean President Daniel Noboa designated as terrorist groups in January. As the court announced the sentences, family and friends of Villavicencio demonstrated in Quito, calling for justice and prison for those responsible, the AP reported. Villavicencio, a journalist and former legislator, had exposed corruption and connections between politicians and organized crime groups and had long faced threats.

ADVISOR Q&A

Are Kenyan Police Starting to Make Progress in Haiti?

Q A long-awaited first contingent of approximately 200 Kenyan police officers, of a force that is to eventually include 2,500 personnel, arrived in Haiti in late June in an effort to help the Caribbean fight the gangs that have taken control of areas including Port-au-Prince, 80 percent of which they are believed to control. Since their arrival in Haiti, how much have the Kenyan police been able to accomplish? How are Haiti's gangs responding to their presence? To what extent will the Kenyan police officers be able to help Haiti improve security, and what are their most pressing first tasks?

A François Pierre-Louis, professor of political science at Queens College, City University of New York: "Although the media announced that 400 Kenyan police officers were to arrive in Haiti on June 25, only 198 came. A few days after their arrival, news reports showed the troops patrolling some of the safer streets of the capital. It was a real letdown for the Haitian population that expected the arrival of the troops with a loud bang. The small contingent that arrived is not equipped to face the well-armed gangs or develop a credible strategy to restore order in the capital. Haitians were further dis-

couraged when Prime Minister Garry Conille said the troops are not there to fight the gangs and that he could not give a specific time frame when the remaining force will arrive. The gangs initially laid low after they saw the U.S. military planes landing with heavy equipment and materials to support the Multinational Security Support force. However, the prime minister's comment and the small number of the police force right now have emboldened them. A week after the Kenyan troops landed, the gangs retook a key police precinct in the southern section of the capital, drove away police officers in the Artibonite region and restarted kidnapping individuals in their homes and in broad daylight on the streets of the capital. Restoring security in the capital should be the Kenyans most pressing needs. However, Haitians doubt they can do that because of how they are being deployed and the presence of the ill equipped, underfunded and corrupt local Haitian force that caters only to the elite."

EDITOR'S NOTE: More commentary on this topic appears in the July 15 issue of the daily Latin America Advisor.

Brazilian Authorities Target Organized Crime in Raids

Brazilian authorities sent nearly 2,000 military and civil officers into the low-income neighborhoods, or favelas, in western Rio de Janeiro on July 15 in an effort to regain control of areas dominated by organized crime groups,

the Associated Press reported. The area has been subjected to territorial disputes involving militias and drug traffickers in recent years, the wire service reported. "The state government's security task force is on the streets to fight criminal organizations that want to take the population hostage," said Cláudio Castro, the governor of Rio de Janeiro state, the AP reported. Castro was present as police officers and troops began the raids at 4 a.m. "There is no place that public authorities cannot enter.

NEWS BRIEFS

Ecuadorian Authorities Seize 6.23 Metric Tons of Cocaine Worth \$224 Mn

Authorities in Ecuador seized 6.23 metric tons of cocaine hidden in a shipment of bananas, BBC News reported July 16, citing police. Officials said the cocaine, which sniffer dogs had located, was on its way to Germany and had a value of \$224 million. Five people have been arrested, including a representative of the export company responsible for the shipment as well as managers of the banana plantation, according to the prosecutor-general's office.

Peru's Economy Grows 5 Percent in May

Peru's economic activity index, a proxy for gross domestic product, expanded 5 percent year-on-year in May, more than expected after the country's recession last year, the national statistics agency reported on July 15, Bloomberg News reported. The numbers mirror forecasts conducted by the central bank and the finance ministry, which expect the economy to grow around 3 percent this year. Last year, gross domestic product contracted 0.6 percent because of social turmoil and the El Niño phenomenon. [Editor's note: See related [Q&A](#) in the Feb. 27 issue of the daily Latin America Advisor.]

Ex-Peruvian President Fujimori to Run for President in '26: Daughter

Former President Alberto Fujimori, 85, plans to run for Peru's presidency for a fourth time in 2026, his daughter, Keiko Fujimori, said on social networks on July 14, the Associated Press reported. Fujimori was pardoned in December from convictions for corruption and responsibility for the murder of 25 people in 1992. Peruvian law states that anyone convicted of acts of corruption is ineligible from running for president or vice president.

We are working to restore order," Castro said at a press conference, Agence France-Presse reported. He later said that authorities had arrested 20 people. The officers deployed across the sprawling neighborhoods of Rio das Pedras, Terreirão, Cesar Maia/Coroado, Cidade de Deus, Muzema, Gardenia Azul, Tijuquinha, Fontela, Morro do Banco and Sitio do Pai João, the AP reported. Rio de Janeiro's state government organized the operation, which also had the participation of Brazil's navy and municipal guard. Employees of cable television and Internet operators were also involved, as were employees of utility companies, according to the AP. Security is expected to be a key issue during Brazil's municipal elections in October, when the country will hold elections for mayors and council members in nearly 6,000 municipalities, including Rio de Janeiro, AFP reported.

U.S. Sanctions Venezuelan Gang, Offers Reward

The administration of U.S. President Joe Biden on July 11 imposed sanctions on a Venezuelan gang that is allegedly behind kidnappings, cases of extortion and other crimes, the Associated Press reported. The United States also offered a reward of \$12 million for the arrests of three leaders of the Tren de Aragua gang. "Tren de Aragua poses a deadly criminal threat across the region," the U.S. Treasury said in a statement. It added that the gang frequently preys upon people who are vulnerable, including migrant women and girls for sex trafficking. "When victims seek to escape this exploitation, Tren de Aragua members often kill them and publicize their deaths as a threat to others" the Treasury added. The gang originated more than a decade ago in a prison in Venezuela's Aragua state, but it has grown as millions of Venezuelans have migrated amid the country's political and economic crises. Authorities in other countries, including Peru, Ecuador and Colombia, which have large numbers of Venezuelan migrants, have accused the gang of perpetrating violent crimes, the AP reported. The gang originally focused on exploiting Venezuelan

migrants through human trafficking, loan sharking and the smuggling of contraband into and out of Venezuela. However, it has expanded into drug trafficking, extortion and murders for hire and Venezuelan migrants have settled in other countries, the wire service reported. Chilean President Gabriel Boric recently vowed to pursue members of the gang by "sky, sea and land," Bloomberg News reported. Earlier this year, Chilean prosecutors blamed the gang for the killing of a Venezuelan army official who had taken refuge in Chile after participating in a failed plot to overthrow Venezuelan President Nicolás Maduro, the AP reported. Designating the gang a transnational criminal organization "underscores the escalating threat it poses to American communities," U.S. undersecretary for Terrorism and Financial Intelligence Brian Nelson said in a statement, Bloomberg News reported. The sanctions block all property and interests in property that the gang has in the United States. Any such property or transactions must be reported to the U.S. Treasury's Office of Foreign Assets Control.

ECONOMIC NEWS

Higher Gas, Power Prices Drive Up Inflation in Argentina

Higher electricity and gas prices drove a key measure of inflation in Argentina up in June, breaking a months-long streak of declines, following President Javier Milei's tough austerity measures, the Associated Press reported July 12. The country's consumer price index rose 4.6 percent last month, slightly higher than the 4.2 percent increase recorded in May, according to the country's official statistics agency. Milei has touted the declining trend in the inflation gauge as proof that his economic policies are working. After Milei took office last December, the country's monthly inflation rate hit a peak of 25 percent. Higher prices for gas and electricity accounted for most of the spike in prices in June, according to the statistics agency, the AP reported.

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A Cesar Boralli, associate managing director of Payments and Commerce Market Intelligence: “A significant shift from cash to cards in Spanish-speaking Latin America has recently been driven by fintechs (for example, Ualá and Nubank) and consumer brands that heavily invest in financial services (such as Oxxo, Falabella and Walmart). Consumers are increasingly recognizing the benefits and convenience of working with these new

“**Merchants and informal workers are adapting to this new reality by increasingly accepting real-time payments.**”

— Cesar Boralli

players, including higher savings yields, potential access to credit (even with smaller credit lines), elimination of the need to carry or spend time withdrawing cash (with added safety) and avoiding long lines to pay bills. This pressure is forcing traditional banks to develop digital platforms that cater to these emerging consumer needs. Some banks have formed consortiums to promote real-time payment solutions across their customer bases. Additionally, a growing number of local banking-as-a-service providers offer easier ways to establish card programs, while global and local schemes now expedite fintechs wanting to become direct issuing members. Merchants and informal workers are adapting to this new reality by increasingly accepting real-time payments. Card schemes and acquirers are heavily investing in tap-to-pay solutions to enable smaller and informal merchants to accept cards. Ultimately, adoption will depend on end-user demand (consumers preferring card payments), costs (merchant discount

rates versus other available methods) and other considerations (such as taxes, settlement times and liability).”

A lone Amorim, economist at the Brazilian Institute of Consumer Protection (IDEC): “The growth in the use of cards in Latin America reflects the increase in electronic commerce and technological innovation in payment methods. The replacement of cash as a means of payment by digital means was already a reality, which was accelerated with the isolation imposed by the Covid-19 pandemic. The growth in credit card use remains strong with e-commerce, spending abroad and a pre-approved line of credit. The debit card is the immediate replacement for cash, ensuring greater practicality in transactions and more intense use in physical commerce for lower value payments. For banks and payment companies, the use of credit and debit cards facilitated the digital inclusion of consumers, the creation of new services such as digital wallets, greater competition and the possibility of growth. For merchants and informal workers, digital means have made receiving easier, but there are challenges imposed by card issuers, regarding high costs with interchange fees for credit and debit card operations, making the cost of products and services more expensive. In Brazil, consumers started using Pix, an instant transfer system, as an alternative to avoid transaction costs. But they continue to be exposed to high interest rates on revolving credit cards, increasing household debt. In addition to costs, there are concerns about the security of personal data and constant cases of fraud and data leaks. Consumers are more concerned about protecting their data when carrying out online transactions.”

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

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Carl David Goette-Luciak
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Nili Blanck
Reporter

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