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## FEATURED Q&amp;A

## Will a New Initiative Succeed in Fighting Illicit Finance?



U.S. Treasury Secretary Janet Yellen last month visited Brazil to launch a new U.S. initiative with South American governments to fight illicit finance in the Amazon. // Photo: @SecYellen via X.

**Q U.S. Treasury Secretary Janet Yellen launched a new initiative in July with several South American governments to fight illicit finance that perpetuates crimes including illegal logging and mining in the Amazon. Such crimes are estimated to generate hundreds of billions of dollars every year “and often entail misusing and abusing the U.S. financial system,” Yellen said July 27 during a visit to the Brazilian city of Belém. What are the most important parts of the initiative, and how successful will it be in fighting environmental crimes? What will be the impact on financial services providers in the United States and Latin America? What challenges will the U.S. Treasury and finance ministries in Latin America encounter in this initiative?**

**A Julia Yansura, program director for environmental crime and illicit finance at the FACT Coalition:** “Secretary Yellen’s announcement sends a strong signal that the U.S. Treasury is taking environmental crime seriously, as well it should. Studies show that environmental crime is one of the largest and fastest growing illicit economies in the world, and in fact represents the single largest source of funding for non-state armed actors, including terrorist organizations. Over the past few years, there have been indications that the U.S. Treasury is looking more closely at this issue, such as a slight uptick in environmentally related sanctions as well as the creation of a task force with South Africa focused on wildlife trafficking. However, the newly announced Amazon Region Initiative is a big, ambitious step forward; it involves multiple countries, addresses a number of environmental crimes

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## FINANCIAL TECHNOLOGY

### Nubank’s Profit More Than Doubles in Q2

Nubank announced on Aug. 13 that its net profit for the second quarter more than doubled year-on-year, to \$487 million.

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## DIGITAL CURRENCIES

### Crypto Exchange Bybit Gets OK From Argentina

Cryptocurrency exchange Bybit has received Argentina’s approval for its registration as a virtual asset service provider and as a card operator.

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## FINANCIAL SERVICES

### Potential Upgrade Could Bring \$1 Bn to Argentina: JP Morgan

A potential upgrade of Argentina by index provider MSCI could lead to approximately \$1 billion in investor inflows into the country’s stocks, JP Morgan said. Argentine President Javier Milei has pursued major economic reforms since taking office.

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Milei // File Photo: @JMilei via X.

## FINANCIAL TECHNOLOGY NEWS

## Nubank's Profit More Than Doubles in Second Quarter

Nubank on Aug. 13 reported that its net profit for the second quarter more than doubled year-on-year, to \$487 million, beating analysts' estimates of \$418 million, Bloomberg News reported. The Brazil-based digital bank reported \$2.8 billion in revenue for the quarter ending on June 30, surpassing analysts' estimates of \$2.66 billion in a Bloomberg survey. Nubank also exceeded 100 million customers during the second quarter and reported a return on equity of 28 percent. While the bank gets most of

**Nubank is becoming "the largest consumer technology platform in Latin America," said founder and CEO David Vélez.**

its business from Brazil, it also reported growing deposits in Mexico and Colombia. The bank is becoming "the largest consumer technology platform in Latin America," Nubank's founder and chief executive officer, David Vélez, said in a statement, Bloomberg News reported. Nubank's loan delinquency rates of between 15 and 90 days fell to 4.5 percent in the quarter, but loans delinquent for more than 90 days rose to 7 percent from 6.3 percent as the bank worked to grow its credit business, Nubank's chief financial officer, Guilherme Lago, told the news service in an interview. "The increase in delinquency was intentional and very well within expectations," said Lago. "I don't think it should come as a surprise," he added. The bank's lending has risen to about 25 percent in recent years and is associated with a higher delinquency rate than credit cards, said Lago. Nubank's growth comes amid strong

investment in financial technology companies in the region. "A number of reasons explain this trend, but the high demand for financial services, especially among the underbanked population, keeps resonating across countries and investors," Geussepe Gonzalez, head for Latin America at Access Partnership, told the biweekly Financial Services Advisor in a Q&A published Aug. 14.

## FINANCIAL SERVICES NEWS

## Potential Upgrade Could Bring \$1 Bn in Inflows to Argentina

A potential upgrade by index provider MSCI of Argentina to emerging market status could lead to approximately \$1 billion in investor inflows into the country's stocks, JPMorgan said Aug. 19, Reuters reported. Such a classification could bring \$786 million through MSCI's Standard Index and \$176 million through its Small-Cap Index, JPMorgan estimated. Currently, MSCI classifies Argentina as a Standalone Market, rather than part of its group of emerging market indexes, Reuters reported. MSCI relegated Argentina to that category in November 2021 amid issues over market accessibility, including stringent capital controls. Reclassifying Argentina as part of MSCI's emerging market index would likely make four firms part of the Argentina Standard Index—YPF, Grupo Financiero Galicia, Banco Macro and Pampa Energia—said JPMorgan, the wire service reported. "With an estimated weight of 0.2 percent in EM, Argentina would stand between Colombia and Peru in the EM Index," said Diego Celedon, JPMorgan's head for Southern Cone and Andean equity strategy and research. Argentine President Javier Milei has pushed for major reforms of the country's economy since taking office last December. He won legislative approval for a key package of economic reforms in June. "The passage of President Milei's reform legislation and tandem fiscal package lends political weight to the administration's ongoing efforts to restore

## NEWS BRIEFS

## Banco BBVA Argentina Reports \$125.4 Million in Profit for Second Quarter

Banco BBVA Argentina on Aug. 21 reported profit of \$125.4 million for the second quarter, the Associated Press reported. The bank said it had earnings of 61 cents per share in the quarter. Revenues for the Buenos Aires-based bank amounted to \$1.23 billion in the second quarter, and revenue net of interest expense was \$892.1 million, beating analysts' estimates. The bank's shares have risen 85 percent since the start of the year.

## Mercado Libre Launches Dollar-Pegged Stablecoin

The Latin American e-commerce platform, Mercado Libre, launched a dollar-pegged stablecoin in Brazil—the company's largest market—through its financial arm, Mercado Pago, Cointelegraph reported on Aug. 22. The stablecoin is named the Meli Dollar and will be traded via the Mercado Pago app. Ripio, a local crypto asset platform, will function as market maker and will carry out exchange operations for the coin.

## Etherium, Blockchain to Be Taught in Buenos Aires High Schools

Cryptocurrency platform Etherium and blockchain will be included in the high school curriculum in Argentina, according to an announcement by a organization that is partnering with the city's education ministry, Bitcoin.com reported Aug. 25. The organization, ETH Kipu Foundation, said it and the education ministry are working together to develop a course to teach young adults to code apps for the use of Etherium. In a statement, the foundation called the partnership with the education ministry a "major leap forward in preparing the next generation for the tech economy."

economic stability and stimulate investment,” Kezia McKeague, managing director at McLarty Associates told the daily Latin America Advisor in a July 16 [Q&A](#).

## DIGITAL CURRENCIES NEWS

# Crypto Exchange Bybit Gets Approvals From Argentina

Cryptocurrency exchange Bybit has received approval from Argentina for its registration as a virtual asset service provider, or VASP, and as a card operator, the company said Aug. 15 in a statement. “We are excited to become a registered VASP and card issuer in Argentina, and take compliance seriously,” said Bybit’s



Zhou // File Photo: LinkedIn Profile of Ben Zhou.

co-founder and chief executive officer, Ben Zhou. “This achievement marks a significant step forward in our mission to provide accessible and secure digital asset services to users worldwide and our commitment against financial crime,” he added. Zhou also said the Bybit is “committed to supporting Argentina’s economic growth and empowering its citizens through the payment capabilities and potential of blockchain technology.” With the new registrations, Bybit, which is headquartered in Dubai, will be able to offer several cryptocurrency-related services to users in Argentina, the company said. “The recent approval of a company using cryptocurrency as registered capital by the Argentine General Inspectorate of Justice signifies a groundbreaking acceptance of digital assets within the country’s legal framework,” the company said. “This reflects

## FEATURED Q&A / Continued from page 1

and outlines specific commitments going forward, such as events, technical assistance and information exchange. Because many environmental crimes in the Western Hemisphere have links to the U.S. financial system, the initiative has the potential to be highly impactful. To maximize its success, the U.S. Treasury should proceed with respect and humility. Information exchange and capacity building, two elements outlined in the initiative, must go both ways. Countries like Peru, Colombia and Brazil have developed significant expertise following years of dealing with these problems and can share best practices. Meanwhile, the financial sector should take careful note of this announcement and be alert to growing risks associated with environmental crimes and illicit finance. It should also be aware that the U.S. Treasury is considering additional sanctions related to environmental crime, as Yellen noted in her statement.”

**A** Gregory Ross, graduate fellow for Brazil and the Southern Cone at McLarty Associates: “From illegal logging and mining to land grabs and narcotrafficking, Amazon Basin countries have found themselves

short-handed in countering environmental crimes, which are perpetrated by increasingly sophisticated transnational criminal networks. That points to the most important aspect of the new Amazon Region Initiative Against Illicit Finance: it seeks a transnational response to a transnational problem. By prioritizing information sharing among regional partners and providing training for financial institutions, the initiative is a first step toward broader cooperation. As Secretary Yellen announced in Belém—the host city for COP30—the initiative also signals that the United States must play a role in addressing environmental crimes, given perpetrators’ use of the U.S. financial system. While criminal groups target the resources of the Brazilian or Peruvian Amazon, they often launder their profits in U.S. dollars and legitimate global markets. Just a fraction of those proceeds is recovered. By following the money across borders, the initiative may increase pressure on financial services providers from Latin America to the United States to more closely monitor for laundered funds. A robust framework between the initiative’s several member states should result in ministerial-level dialogues that include private sector stakeholders, which frequently

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Argentina’s innovative approach to cryptocurrency policy and its growing market adoption,” it added. Bybit added that it prioritized users’ security and uses “industry-leading measures” to protect user’s data and funds. The company said it will adhere to Argentina’s regulations on fighting money laundering.

## PENSIONS NEWS

# Argentine Senate Increases Pensions in Blow to Milei

Argentina’s Senate on Aug. 22 overwhelmingly approved an increase in pension spending in

a blow to President Javier Milei’s push to balance the country’s budget, the Financial Times reported. In a vote of 61-8, senators approved a new pension formula that would more fully account for the country’s triple-digit level of inflation, the newspaper reported. Milei’s office said in a posting on social media site X that the measure’s “only objective was to destroy the government’s economic program,” as it would entail spending an amount equivalent to an additional 1.2 percent of the country’s gross domestic product, Reuters reported. Milei has vowed to veto the bill, but its margin of support in the Senate means that his veto could be overridden, the Financial Times reported. The Senate’s action came a day after the government lost a vote in the lower house on a plan to boost spending for intelligence services, the newspaper reported.

## POLITICAL NEWS

## Venezuelan Electoral Official Denounces Announced Results

A member of Venezuela's National Electoral Council, or CNE, on Aug. 26 denounced what he called a "grave lack of transparency and veracity" in the country's disputed July 28 presidential election, the Associated Press reported. Juan Carlos Delpino is one of the CNE's five members and is the only member of the body who had shown a willingness not to comply with the wishes of President Nicolás Maduro's government, the wire service reported. In a letter posted to social media, Delpino outlined what he called several factors that he said marred the vote. Among them, polling centers slowly reported results from the country's automated voting machines, and several opposition volunteers were banished from polling stations, in violation of CNE rules. Delpino said he was told that a delay that lasted for hours resulted from an alleged hacking of the CNE's platform, the AP reported. In protest, Delpino said he did not join his colleagues in monitoring the vote count from the electoral council's data hub and also did not attend the midnight news conference at which the CNE's leader and ruling party loyalist Elvis Amoroso declared Maduro as the winner of the election, the wire service reported. "I deeply regret that the results don't serve the Venezuelan people, that they don't help resolve our differences or promote national unity but instead fuel doubts in the majority of Venezuelans and the international community," Delpino wrote in his letter. Delpino is close to one of Venezuela's opposition parties and was named to the electoral council last year after several of his predecessors were removed from their posts, the AP reported. While the CNE has said that Maduro won 51 percent of the vote, neither it nor the government has released any proof to back up that assertion. The opposition, however, has released voting tally sheets from more than 80 percent of voting stations, which it says show that opposition candidate Edmundo González won more than twice as

## ADVISOR Q&A

### Will Shippers Come Back to the Panama Canal?

**Q** **The Panama Canal is returning to close to its full capacity after a drought forced it last year to limit the number of vessels that pass through it. However, the waterway's administrators are struggling to persuade shippers to return their vessels to the trade route, the Financial Times reported. To what extent have restrictions on crossings, which are now being eased, affected the Panama Canal's traffic in the long term? Why have exporters not returned en masse to the canal? How will the situation affect global trade routes and Panama's economy in the long term?**

**A** **Joaquín Jácome Díez, senior partner at Jácome & Jácome in Panama City and former trade minister of Panama:** "The Panama Canal celebrated its 110th anniversary on Aug. 15. Throughout its existence, the canal has faced many challenges. Among these were two world wars, the Cold War, several world economic crises, its transfer from the United States to the Panamanian administration and, most importantly, its expansion to continue to be a viable and reliable option to world trade. However, the biggest challenge lies with climate change affecting water resources. The canal just experienced its second-worst drought since 1914 and was forced to impose draft restrictions on vessels and drastically reduce

daily transit. Despite this, the Panama Canal Authority contributed a record \$2.54 billion to the national treasury. The rainy season is restoring lakes to historic levels, and the canal is expected to return to normal operation in September. Restrictions imposed by the canal had a profound impact on supply chains, forcing ship owners to implement several options, along with higher costs. Panama's supreme court recently struck down a law that encompasses the area in which the Canal Authority has jurisdiction. As a consequence, it can now implement the Rio Indio project, which is expected to take six years and cost approximately \$1.6 billion which, according to the Panama Canal Authority, will secure water resources for the next 50 years. Even though there are social, economic and environmental challenges that affect this project, the Panama Canal Authority has demonstrated the capability to handle such endeavors. Panamanians expect that once the canal is operating normally and the Rio Indio projects begin, the canal will remain a reliable and viable option, and customers forced to look for other options during the recent drought will return."

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**EDITOR'S NOTE: More commentary on this topic appears in the Aug. 23 issue of the Latin America Advisor.**

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many votes as Maduro. Venezuela's supreme court last week certified the official results and said the tally sheets that the opposition posted online were forged. However, the tally sheets carry QR codes that are nearly impossible to replicate, the AP reported. Exit polling on the day of the election also showed González winning in a landslide. Maduro's government

has defied calls from the United States, the European Union and even leftist-led governments, including those of Brazil, Colombia and Mexico, to release voting records to back up the claim that it won. Also on Aug. 26, the office of Venezuela's top prosecutor for the second time ordered González to appear for questioning about the website on which the

## NEWS BRIEFS

## At Least Two People Killed in Brazil Wildfires

Wildfires in Brazil's São Paulo state have killed at least two people, officials said Aug. 24, with local officials putting at least 36 other cities in the area on high alert, the Associated Press reported. Officials have increased efforts to fight the fires, with at least 7,300 government workers and volunteers being deployed, Governor Tarcísio de Freitas said. The flames were brought on by a heat wave and a drought, the governor said.

## U.S., Guatemalan Authorities Dismantle Human Smuggling Ring

Authorities in the United States and Guatemala announced Aug. 22 that they had broken up a human smuggling ring that was connected to the case of 53 migrants who died in 2022 in a sweltering truck in Texas, Reuters reported. Guatemalan authorities arrested Rigoberto Ramón Miranda-Orozco on the request of U.S. authorities. The alleged leader of the ring, he is charged in the United States with conspiring to smuggle four migrants who died in the truck. He has not yet entered a plea. Six others were arrested and will be charged in Guatemala. The arrests stemmed from raids by authorities in the provinces of San Marcos, Jalapa and Huehuetenango police said.

## Peru's Gold Exports to India Expected to Rise 36% This Year: Ambassador

Peru's gold exports to India are expected to increase 36 percent from a year ago and hit a record \$3 billion this year, Javier Manuel Paulinich Velarde, the Peruvian ambassador to India, told the India Gold Conference on Aug. 23, Reuters reported. The expectation is driven by an increase in consumer demand from India, which became the second biggest buyer of Peruvian gold last year.

opposition posted the vote tally sheets, Reuters reported. González, a 74-year-old former diplomat, was first summoned last weekend and ordered to appear on Aug. 26. However, he had not appeared by midday, Reuters reported. The second summons orders him to appear the morning of Aug. 27. González said on social media that he was being summoned "without precision about the condition under which I will testify and pre-accused of crimes that were not committed," Reuters reported.

## Mexico's Ruling Coalition Gets 73% of Lower House Seats

Mexico's electoral institute voted on Aug. 23 to give Morena, the ruling party, about 73 percent of seats in Congress's lower house, the Associated Press reported. The coalition, composed of Morena and its allies, won less than 60 percent of the votes in the June 2 election. The ruling would grant the coalition the majority it would need for the Chamber of Deputies to approve a constitutional overhaul. The ruling, which can be challenged in court, gives Morena 364 of the 500 seats available in the body, which critics say is more representation than Morena actually received in the election. At issue in the dispute is a law that assigns some congressional seats on the basis of proportional representation. The law was designed to award smaller parties some seats in Congress based on the percentage of the national vote they won, even if they won no individual seats, the wire service reported.

## Brazil Planning to Tighten Visa Rules to Curb Migration

Brazil is tightening rules for visitors to enter the country without a visa after an increasing number of migrants have used Brazil as a stop-over as they head to the United States and Canada, Brazil's public security minister told Reuters Aug. 21. Foreign travelers without a Brazilian

visa whose final destination is another country must travel straight to where they are going or return to their home country.

## ECONOMIC NEWS

## Colombia Flights Resuming After Fuel Supply Disruption

Colombian airlines Avianca and Latam Colombia announced late on Aug. 26 that their flight schedules were returning to normal after several flights were canceled amid a disruption in supplies of jet fuel, the Associated Press reported. Avianca said the country's mail supplier of jet fuel had confirmed that it was dropping any restrictions on the amount of fuel provided to airlines, the wire service reported. The airline added that it would resume ticket sales for all of its flights. Latam Colombia said it would return to normal operations on Aug. 28. The announcements by Avianca and Latam Colombia came at the end of a day in which flights were canceled for hundreds of passengers. Colombia's state oil company, Ecopetrol, announced Aug. 25 that it had imported 100,000 barrels of jet fuel on an emergency basis to bolster supplies after airlines said they were receiving insufficient quantities of fuel from suppliers. Ecopetrol produces approximately 13,000 barrels per day of jet fuel each day at its Reficar refinery in Cartagena, but the refinery suffered a power outage on Aug. 16, the AP reported. Avianca canceled 24 flights on Aug. 26, affecting flights to São Paulo, Santiago, Mexico City and Cancún, Agence France-Presse reported. Latam was forced to cancel 36 flights that had been scheduled for Aug. 27. Colombia's government denied that there was a shortage of jet fuel and blamed distributor Terpel, which is owned by Chilean oil company Copec, for the disruption, AFP reported. Terpel said the problems stemmed from the power outage at the refinery in Cartagena. Colombian President Gustavo Petro said Aug. 26 that the situation had been resolved "without causing problems," AFP reported.

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become unknowing actors in illicit schemes. Challenges remain. The initiative does not provide funding for action beyond technical exchanges, and information gaps will likely persist between finance ministries, which hold specialized knowledge in anti-money laundering practices but not environmental expertise, and local criminal justice systems, which often lack capacity to confront the reach of crimes across the vast region.”

**A** **Thomas Rideg, market intelligence expert:** “Addressing illegal logging and mining in the Amazon is both crucial and complex. If well addressed, we will see huge positive ripple effects, as the U.S. financial system has become a target for criminals who exploit loopholes, making it challenging for authorities to trace illicit money. As corruption networks are uncovered, it’s likely that illegal logging and mining will be linked to other criminal activities, such as drug trafficking, money laundering and corruption. These activities operate on a transnational level, meaning that successfully combating them could also address a range of environmental, economic, social and political issues. Although it is great that Brazil, Colombia, Ecuador, Guyana and Suriname are part of this initiative with the United States, it would be even better if Peru, Venezuela and Bolivia with a combined 24 percent of Amazon within their borders, would also join. The complexity of this initiative arises from the international nature of the problem.

Achieving success will require highly efficient international cooperation, greater transparency in supply chains, substantial investments in technology and enforcement, and a strong commitment from all parties involved to support investigations. While the U.S. financial sector—or any country’s financial sector—does not intentionally benefit from illegal logging or other criminal activities masked by money laundering, it may inadvertently profit from the illicit funds these activities generate. This unintentional involvement can benefit various areas, including banking and financial services, real estate investments, trade and supply chain financing, and even investors who back companies that might source materials from illegal logging. Overcoming the challenges of this initiative is no small task. Issues such as shell companies funneling illegal money into the legitimate financial system, weak oversight in some international banks, false invoicing and documentation, bribery of officials, and the cross-border movement of funds all complicate efforts to combat these activities. What’s clear is that tackling these issues effectively will not only benefit the environment and local economies in the Amazon but could also provide critical insights into other forms of criminality, such as drug and human trafficking. It’s a crucial initiative.”

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

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