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FEATURED Q&A

What Forces Are Driving Mexico's Fintech Sector?



Mexico-based financial technology company Plata reached "unicorn" status, a valuation of more than \$1 billion, in a recent financing round. // File Photo: djoronimo via Adobe Stock.

Q Mexican financial technology company Plata announced on March 11 that it had completed an equity financing round that raised \$160 million and valued the company at \$1.5 billion. The round made the company Latin America's latest "unicorn," a private startup with a valuation of more than \$1 billion. What does investor interest in the round say about the state of Mexico's fintech sector? What does Mexico's slowing economy mean for fintechs in the country and for future investment in the sector? What major forces are driving Mexico's fintech sector, and how do they compare with those of other countries in Latin America, such as Brazil?

A Jorge A. Ortiz, founder of tan tan in Mexico City and former president of FinTech Mexico: "Plata's recent \$160 million funding round, which values the company at \$1.5 billion, highlights the strong investor confidence in Mexico's fintech sector. This reflects both the profitability and the vast untapped opportunities in financial technology within the country. Despite economic uncertainty, investors recognize that fintechs in Mexico continue to address critical gaps in financial inclusion and digital payments, making them attractive investment opportunities. A slowing economy does not necessarily hinder fintech growth; in fact, it can accelerate digitalization. Economic downturns often push consumers and businesses to seek more efficient, accessible and cost-effective financial solutions. Fintech companies can thrive by offering innovative alternatives to traditional banking, enabling users to transact, save, and invest with greater ease. This demand can drive further investment into the sector, as investors seek

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TOP NEWS

BANKING

Grupo Financiero Banorte to Restructure Digital Bank

Mexico's Grupo Financiero Banorte is restructuring its digital bank, Bineo, after the unit posted \$48 million in net losses last year. Bineo was launched in January 2024.

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REMITTANCES

Mexico's Level of Remittances Falls 0.8% in February

Mexico received \$4.46 billion remittances in February, a 0.8 percent decline as compared to January, according to the country's central bank. The total for February was the lowest monthly amount since May 2021.

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BANKING

Banco Macro Taps Parma as CEO

Argentina's Banco Macro on March 31 appointed Juan Parma as its new CEO. Parma's appointment followed the departure of former CEO Gustavo Manriquez.

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Parma // File Photo: LinkedIn Profile of Juan Parma.

BANKING NEWS

Mexico's Banorte Restructuring Digital Bank Amid Losses

The digital banking division of Monterrey-based commercial bank Grupo Financiero Banorte is no longer accepting new customers and is restructuring its assets amid substantial losses, *El Economista* reported on March 30. Banorte, Mexico's fourth-largest bank by total assets, launched its all-digital Bineo platform in January 2024, Bloomberg News reported. "We are rethinking the value proposition for our 100-percent digital customers," Banorte said in a statement to *El Economista*. Bineo posted \$48 million in net losses in 2024 and then recorded a loss of \$5 million in January, Bloomberg News reported, citing data from Mexico's banking regulator. Last year, Banorte had pledged to invest around \$260 million total into Bineo's operations, *El Economista* reported. "We realize that we need to move faster," Banorte CEO Marcos Ramírez told analysts on a call earlier this year. As of January, Bineo faced a delinquency rate of 27 percent among its customers—far more than the average of 2 percent across Mexico's banking sector—*El Economista* reported. Banorte's digital banking division accounted for around \$170 million in total assets in January, according to the newspaper. [Editor's note: See related [Q&A](#) in the March 26 issue of the Financial Services Advisor.]

Brazilian Bank's Situation Raises Concerns in Sector

A Brazilian bank's uncertain future caused by a rule change more than a year ago has raised concerns about systemic risk in the country's banking sector, Bloomberg News reported April 1. Banco Master had seen soaring expansion of its loan portfolio, acquired rival banks and leased a new office in Miami in recent years

in part through its dependence on incentive offered by Brazil's FGC deposit fund, the news service reported. However, a rule change in December 2023 disrupted the model of borrowing from small savers in order to purchase risky assets. The incentive was funded by bank reserve requirements, Bloomberg News reported. Brazilian state-run bank BRB said in a securities filing on March 28 that it had agreed to buy Banco Master in a deal that is still subject to regulatory approval, Reuters reported. Critics of the deal say it amounts to a government bailout of a bank that was allowed to assume too much risk, Bloomberg News reported. The recent case of Banco Master and its rescue by BRB, a public bank linked to the federal capital district, blatantly exposes the functioning of a system that rewards irresponsible behavior—and transfers the risk to society," Fabio Alperowitch, co-founder and chief investment officer at Fama Re.capital, said in a post on LinkedIn. However, BRB, which is owned by Brasilia's government, said in a statement that the merger agreement will bring "complementarity of businesses, solidity, liquidity and capital," Bloomberg News reported. The deal is scheduled to proceed following a restructuring that will establish a new holding company. The holding company would keep some of Banco Master's riskier assets, including its stakes in the equity of small and medium-sized companies, as well as bonds that are connected to legal claims. The deal requires central bank approval of the restructuring, Reuters reported. Under the acquisition agreement, BRB would buy 49 percent of Banco Master's common shares as well as 100 percent of its preferred shares, amounting to 58 percent of its total capital, Reuters reported.

REMITTANCES NEWS

Mexico's Remittances Fall 0.8% Month-on-Month in February

Mexico received \$4.46 billion in remittances in February, a decline of 0.8 percent as compared

NEWS BRIEFS

Argentina's Banco Macro Taps Parma as CEO

Argentina's Banco Macro on March 31 appointed Juan Parma as its new chief executive officer, the bank said in a statement. Parma's appointment followed the departure of Gustavo Manriquez, who stepped down as Banco Macro's CEO to become the chief executive of Banco Supervielle last September. Parma's appointment as Banco Macro's CEO is "a great opportunity to continue strengthening our bank and think ahead with more growth and innovation," Jorge Brito, the chairman of Banco Macro's board of directors, said in a statement.

Spain's Santander Receives Canadian Banking License

Spain's Santander has received a Canadian banking license amid its expansion in the Western Hemisphere, Bloomberg News reported April 1. Canada's Office of the Superintendent of Financial Institutions said Santander can "commence and carry on business," according to a notice published in the Canadian government's official gazette. In an interview with Bloomberg News, Santander representatives declined to elaborate on the bank's expansion plans in Canada. Santander is hiring more staff in the United States and recently launched a digital bank in Mexico.

British Int'l Transaction Firm Expands to Six Latin American Countries

London-based cross-border transactions provider AstroPay has successfully expanded its reach to six countries in Latin America, the company announced in a press release on March 25. The multi-currency wallet has recently launched operations in Argentina, Brazil, Chile, Colombia, Mexico and Peru, it announced in a statement.

to January, the country's central bank announced April 1, El País reported. The level for February was the lowest total since May 2021, the newspaper reported. For the 12-month period through February, remittances sent to Mexico amounted to \$64.7 million, according to the Bank of Mexico. "The U.S. labor market continues to cool, and economic activity has slowed, limiting the growth of remittances," said Gabriela Siller, director of economic analysis at Grupo Base, El País reported. U.S. President Donald Trump's stepping up of deportations has weighed on remittances, said Siller. "Remittances have been partially affected by the undocumented population's fear of being deported," she said. In 2024, Mexico received more than \$63 billion in remittances, accounting for 3.4 percent of Mexico's gross domestic product, El País reported. On April 2, Mexico's government lowered its economic growth estimate for this year amid uncertainty over U.S. trade policy, Dow Jones reported. The finance ministry said it expects GDP growth of between 1.5 percent and 2.3 percent this year "thanks to domestic consumption, job creation, and investment in strategic sectors, both public and private," Dow Jones reported.

CRYPTOCURRENCY NEWS

Salvadoran Crypto Firm Considering U.S. Expansion: CEO

El Salvador-based stablecoin provider Tether is considering launching a token targeted toward institutional clients in the U.S. market, CEO Paolo Ardoino told Bloomberg News in an interview published on Monday. Stablecoins are cryptocurrencies typically pegged to real-world currencies like the U.S. dollar that offer investors higher yields than conventional bonds. In January, Tether announced it would relocate its corporate headquarters from the British Virgin Islands to El Salvador in an effort to expand its operations in the Central American country, Reuters reported. The U.S. House of Representatives last week advanced a long-stalled bill to

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scalable solutions with long-term potential. Mexico's fintech landscape is driven by key factors such as the country's large unbanked population, increasing mobile penetration and a growing need for digital payment infrastructure. Unlike Brazil, where instant payment systems like Pix have revolutionized financial transactions, or Argentina, which has achieved QR code payment interoperability across providers, Mexico still lags in fast and seamless digital payment adoption. However, initiatives like open finance could unlock greater innovation by enabling more competition and collaboration among financial institutions and fintechs, ultimately delivering more value to users. Overall, Mexico's fintech sector is poised for sustained growth, with increasing investment fueling innovation and expanding financial services to underserved populations."

A **Tapen Sinha, professor of risk management at the Instituto Tecnológico Autónomo de México and professor at the University of Nottingham Business School:**

"Mexico stands out in two dimensions among emerging markets. First, it has a freely convertible currency, which is not common among other emerging markets. Second, it has no cap on interest charged. Start-ups usually have high losses and expensive funding, so these two factors help new fintech companies. Plata was formed out of Tinkoff Bank - a bank that left Russia after restrictions were put in place in 2022. More than half of Mexico's population works in the informal sector, less than 52 percent have bank accounts and nearly 70 percent have no formal credit. Additionally, the country's credit-to-GDP ratio is 33 percent. That figure is 70 percent in Brazil. Mexico has the lowest level among the countries in the OECD, of which Mexico has been a member for three decades. Plata's CEO, Neri Tollardo, has said the entire banking business in Mexico is still 10 years behind, as compared to Brazil, making Mexico ripe to benefit from

fintech. Two other critical factors are working for Mexico for fintech: It has few bank branches (13 per 100,000 adults), and it has high smartphone usage (87 per 100 people). Plata is present at the right place at the right time, and it had a physical setup in place in Barcelona and Cyprus. With fewer regulatory hurdles than other large developing markets (like India or Indonesia), it was able to quickly redeploy its resources. Since 2022, Plata has been developing strategies to become a full-fledged digital bank and not just a credit card issuer. Plata has done rigorous background checks of borrowers as if they were bank account holders. That suggests that it is not going after the unbanked unsophisticated customers but rather poaching existing customers from other banks."

A **Amanda Mattingly, former U.S. diplomat and founder of ACM Global Intelligence:** "Mexico's fintech sector has grown quickly since reforms were introduced in 2018 and new payment systems were introduced as part of the Mexican government's push for financial inclusion. Like other Latin American countries, Mexico is poised to leapfrog the traditional banking system in favor of fully mobile banking solutions. Traditionally, Mexico has been a cash-based economy, with a significant number of Mexicans unbanked. This means most Mexicans make their transactions in cash; many adults in Mexico have never had a bank account or access to credit due to onerous fees, interest payments and other prohibitive requirements excluding them from the system. According to Santander, only half of Mexican adults have bank accounts and cash continued to dominate transaction volumes in 2024. Yet, approximately 85 percent of Mexicans now use smartphones and a younger Gen-Z population appears more at ease with the digital landscape. This is where fintechs come in and companies like Plata are taking off. Whether it's peer-to-peer lending or making payments using a digital wallet, Mexicans

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formalize regulations for stablecoin use in the United States, a move that could make it easier for more financial institutions to launch the fiat currency-backed crypto coins in the country, Bloomberg News reported. The legislation, which advanced through the House Financial Services Committee on April 2 with support from both Republicans and Democrats, is a major motivating factor behind Tether's planned expansion in the United States, Ardoino said. "I see potential friction between Tether and the U.S. government," Carol Alexander, professor of finance at the University of Sussex, told the Financial Services Advisor in a [Q&A](#) published Jan. 29. "Tether works to disrupt the conventional financial system, and its aim to democratize cross-border transactions could threaten SWIFT and lose control over the U.S. dollar," Alexander added. "We need to wait for the final language and to see which bill will pass," Ardoino told Bloomberg News. Tether's current market capitalization is \$144 billion, according to the news service.

POLITICAL NEWS

Dominican Republic Reinforces Border Amid Haiti Violence

Dominican Republic President Luis Abinader will implement new measures to crack down on migrants as neighboring Haiti suffers from rampant gang violence, the Associated Press reported. Measures include charging patients for hospital services and penalizing those who rent homes or commercial businesses to migrants, Abinader said in a speech Sunday, the AP reported. Abinader's administration will also send 1,500 soldiers to the Dominican Republic's border with Haiti, he announced. After this deployment, 11,000 personnel are set to be stationed there, the president said. The head of state delivered the speech announcing the measures a week after an anti-immigration movement had organized a protest demanding that the government do more to limit the flow of migrants into the Dominican Republic.

ADVISOR Q&A

What Did Rubio Accomplish on His Caribbean Trip?

Q U.S. Secretary of State Marco Rubio traveled to Jamaica, Guyana and Suriname on March 26 and 27. During his trip, Rubio met with heads of state to discuss issues including stemming the flow of irregular migration and drug trafficking in the region, Reuters reported. He also met with the leader of Haiti's transitional presidential council during his stop in Jamaica. What major developments emerged from Rubio's trip to the Caribbean? What is the significance of Rubio making two trips to Latin America and the Caribbean within his first few months in office? To what extent does Rubio's "Americas First" focus on the Western Hemisphere reflect a broader U.S. foreign policy strategy under the administration of President Donald Trump?

A Rebecca Bill Chavez, president and CEO of the Inter-American Dialogue: "Secretary Rubio's visit to the Caribbean will be a success if it leads to real follow-through and a clear strategy for sustained, positive engagement based on shared interests and mutual respect. Words must be backed by funding and concrete action. With widespread concern about the future of U.S. foreign assistance, Rubio's commitment to development aid in areas like skills training and work force development was important. His emphasis on nearshoring, pursuing new trade opportunities and facilitating private investment shows there is real potential for

the United States to offer an alternative to China's growing influence in the Caribbean. However, as past experience shows, empty promises only serve to push the region closer to Beijing. His commitment to continued security cooperation, including through the Caribbean Basin Security Initiative, hit the mark. The region faces serious challenges from transnational organized crime, and Rubio rightly highlighted the need to strengthen intelligence cooperation and stop the flow of illegal arms—75 percent of which come from the United States, according to the U.S. Government Accountability Office. His reaffirmation of U.S. support for the Multinational Security Support Mission in Haiti is another important step, especially at a time when Haiti is at a breaking point and too often overlooked on the global stage. Rubio signaled that he's ready to listen—to align U.S. efforts with local priorities and help facilitate assistance and investment that meet the region's real needs. But good intentions aren't enough. Now comes the hard part: making it all real. The real test is whether this visit leads to a long-term, coherent U.S. strategy in the Caribbean—one based on an affirmative agenda that delivers results and deepens trust over time."

EDITOR'S NOTE: More commentary on Rubio's recent trip to the Caribbean appears in the April 2 issue of the daily Latin America Advisor.

lic. During a press conference on Monday, Stéphane Dujarric, spokesman for the U.N. Secretary-General, said that from Jan. 1 to March 27, at least 1,518 people were killed and 572 were injured in Haiti due "to attacks by gangs, operations by security forces, as well as acts

of violence perpetrated by self-defense groups and unorganized members of the population." According to members of the U.N. mission in Haiti, gangs display "extreme brutality, aiming to instill fear in the population," Dujarric said, adding that 3,000 people fled a single suburb

NEWS BRIEFS

Canada Files Formal Dispute at WTO Over U.S. Tariffs on Auto Imports

Canada's government on Monday opened trade dispute proceedings at the World Trade Organization (WTO) with the United States, the WTO announced in a press release. Canada is disputing the administration of President Donald Trump's imposition of 25 percent tariffs on car and auto part imports from Canada. The tariffs went into effect on April 3; Mexico and Canada together account for around 50 percent of U.S. auto imports, according to data from the U.S. International Trade Commission.

Brazil Ends Visa-Free Travel for Citizens of U.S., Canada and Australia

Brazil's government announced Monday that it will reintroduce visa requirements for U.S., Canadian and Australian citizens beginning on Thursday, the Associated Press reported. U.S. citizens can still request visas electronically if they visit Brazil from April 10 onward, the U.S. Embassy in Brasília said in a statement. Former Brazilian President Jair Bolsonaro had removed the visa requirements in 2019 in a bid to boost tourism, the AP reported.

Indigenous Groups Conclude Protest at Copper Mine in Peru

Peruvian Indigenous groups on Monday ended a week-long blockade of Glencore's Antapacay copper mine after reaching an agreement with the government, community leaders said, Reuters reported. Local Indigenous groups had protested a planned expansion of the mine, which is Peru's seventh-largest copper mine, over fears of destruction to the local environment. Peru's government agreed to a reparations plan for residents in case they are affected by the mine, Reuters reported.

of Port-au-Prince in recent months amid escalating attacks from gangs. Abinader has maintained a firm stance against illegal migration. "The violence that is destroying Haiti will not cross over to the Dominican Republic," Abinader said in his speech on Sunday. "I recognize that many are concerned about the threat Haiti poses," Abinader said. "Concerned about the irregular migration it causes. Concerned about the burden this places on our hospitals, our schools, the risks to our security, and the strain on our economy," he added.

Trump Considering Drone Strikes on Mexican Cartels

The administration of U.S. President Donald Trump is actively planning drone strikes against drug cartels in Mexico, six sources with knowledge of the matter told NBC News today. The plans are at an early stage; while the White House hopes to secure the cooperation of Mexico's government in the military action, it has not ruled out unilateral action, the sources said. It's unclear whether U.S. and Mexican officials have discussed the possibility of U.S. military intervention against organized criminal groups operating in Mexico, NBC News reported. "There is no doubt if there were unilateral action inside Mexico, this would put the bilateral relationship into a nosedive," Arturo Sarukhan, former Mexican ambassador to the United States and a regular contributor to the Advisor, told NBC News. Trump's nominee for U.S. ambassador to Mexico, Ronald Johnson, declined to rule out unilateral drone strikes against cartels during a confirmation hearing last month, Axios reported. In addition to designating six Mexican cartels as terrorist organizations, the Trump administration has stepped up its surveillance flights of criminal groups in Mexico, NBC News reported. The administration of Mexican President Claudia Sheinbaum has bolstered up its efforts to curb drug trafficking and impunity for cartels in recent months—in line with Trump's repeated calls that Mexico's government do so—but Sheinbaum remains suspicious of the extent of

U.S. involvement in domestic security, a former American diplomat speaking on the condition of anonymity told NBC News.

SCOTUS Pauses Order to Return Deported Father of 3

The U.S. Supreme Court on Monday paused a district judge's order that the administration of U.S. President Donald Trump return a man from Maryland who was deported to El Salvador's most notorious prison, Reuters reported. Kilmar Abrego García, a Salvadoran immigrant living in Maryland under a legal work permit, was deported on March 15 to the mega-prison in El Salvador that houses tens of thousands of suspected gang members. The Trump administration had acknowledged in a court filing last week that Abrego García's detention was the result of an "administrative error," The New York Times reported. On Sunday, a U.S. District Judge in Virginia, Paula Xinis, ruled that Abrego García must be returned to the United States, citing a 2019 protection order that had determined he would face persecution from gangs were he to return to El Salvador, the newspaper reported. The Justice Department argued in its filing to the Supreme Court that Abrego García's deportation should be upheld regardless of whether an administrative error resulted in his removal from the United States; Chief Justice John Roberts on Monday afternoon granted the administration's request for a temporary pause on Xinis' order to return Abrego García from El Salvador. Abrego García was detained in connection to accusations of ties to the MS-13 gang that date back at least five years, The New York Times reported. He currently faces no pending civil or criminal charges; he is married to a U.S. citizen, with whom he raises three children. Xinis described his detention as "wholly lawless" in her filing on Sunday, Reuters reported. "The United States does not control the sovereign nation of El Salvador, nor can it compel El Salvador to follow a federal judge's bidding," Justice Department lawyers wrote in their filing on Monday, according to the wire service.

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are starting to favor cashless digital payment solutions. In a country that relies heavily on remittances, cashless digital transfers are also streamlining that process, which could benefit more than 10 million Mexican families who regularly receive remittances from the United States. All of this translates into a booming fintech industry in Mexico. Of course, if the Mexican economy slows or sinks under the weight of U.S. tariffs and a dramatically altered trade relationship with the United States, then the optimism in fintech could dampen as well. Still, the overall trend in Mexico is toward a more digital and less cash dependent economy.”

A José Carlos Rodríguez Pueblita, professor of business economics at the IPADE Business School in Mexico City: “Plata’s \$160 million funding round and \$1.5 billion valuation highlight strong investor confidence in Mexico’s fintech sector, despite economic headwinds and institutional uncertainty. Traditional Mexican banks continue to be poorly regarded by consumers, and with financial inclusion still lagging behind countries like Brazil, fintechs are well positioned to bridge the gap with accessible, tech-driven solutions. Mexico’s fintech ecosystem now includes over 770 companies, growing 19 percent year-over-year. The estimated size of the payments market alone in 2024 was \$676 billion, showing the vast potential for digital financial services. Plata’s success follows other regional standouts like Brazil’s Creditas (\$4.8 billion valuation) and Argentin-

tina’s Ualá (\$2.75 billion), signaling that Mexico is rapidly catching up to regional leaders. While a slowing economy and increased legal risks from ongoing judiciary reforms may temper some investment appetite, they also reinforce the need for affordable, inclusive financial tools. Fintechs are agile and

“Mexico is rapidly catching up to regional leaders.”
— José Carlos Rodríguez Pueblita

better equipped than traditional institutions to meet this demand, especially in a country where over 50 percent of the population remains under-banked. Mexico benefits from high mobile penetration, a young, digital-native population, and a regulatory environment that—despite some uncertainty—has so far supported innovation. Compared to Brazil’s more mature fintech market, Mexico represents a high-growth opportunity with strong long-term potential. Plata’s unicorn status affirms that investors see Mexican fintech not just as resilient, but as a critical player in reshaping the region’s financial future.”

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

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