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FEATURED Q&A

What Would Be the Impact of New Stablecoin Rules?



U.S. lawmakers recently advanced legislation for a regulated marketplace for stablecoins, such as Tether. // File Photo: Formatoriginal via Adobe Stock.

Q **The U.S. House of Representatives' Financial Services Committee on April 3 advanced legislation to formalize a regulated marketplace in the United States for stablecoins, which are digital coins backed by real-world currencies. El Salvador-based Tether, Latin America's largest stablecoin lender, plans to launch a stablecoin in the United States if the legislation is enacted, the company's CEO told Bloomberg News on April 7. What would stablecoin regulation in the United States entail? Might other major crypto firms in the region follow Tether's lead in establishing operations in the United States? How could increasing adoption of stablecoins in the United States affect Latin America's growing cryptocurrency markets, especially those in Brazil and Argentina?**

A **Mike Derham, former partner at Novam Portam in New York:** "The two core challenges of stablecoins are adoption and the value of the underlying currency. On both dimensions, Latin America remains more attractive than the United States. Digital financial success isn't driven by perfect programming, but rather by user adoption. Sustainable customer acquisition cost is the deciding factor. In the United States, Tether aims to compete with Zelle and Venmo, but those payment rails already face competition, from no less than the Federal Reserve and its Fednow service. But despite official backing, no one uses Fednow because major banks haven't adopted it, and it isn't being marketed. Tether would face similar challenges convincing Americans to switch. Stablecoins are also only as strong as their underlying currencies. The dollar's once unchallenged strength faces questions as

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TOP NEWS

FINANCIAL SERVICES

U.K. Charges Insurance Broker in Ecuador Fraud Case

Britain's fraud watchdog office has announced charges against London-based United Insurance Brokers, which is accused of bribing Ecuadorean officials in exchange for public contracts.

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DIGITAL CURRENCIES

Bolivia Shelves Plan to Pay for Fuel With Crypto

Bolivia has shelved a plan to pay for fuel imports using cryptocurrency, according to an official of state oil company YPFB.

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FINANCIAL TECHNOLOGY

Fintech Toku Raises \$48 Million in Funding

Chile-based financial technology company Toku, led by founder and CEO Cristina Etcheberry, announced that it has raised \$48 million in Series A funding, bringing the total amount it has raised to \$55 million.

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Etcheberry // File Photo: LinkedIn Profile of Cristina Etcheberry.

FINANCIAL SERVICES NEWS

U.K. Insurance Broker Charged in Ecuador Fraud Case

The United Kingdom's fraud watchdog office on April 17 announced charges against an insurance broker that allegedly bribed Ecuadorean officials in exchange for winning public contracts in the South American country, Bloomberg News reported. The United Kingdom's Serious Fraud Office (SFO) alleges London-based United Insurance Brokers paid an Ecuadorean official approximately \$4 million in bribes through an intermediary, according to a press release published April 17. The SFO

“The SFO remains committed to stamping out international bribery wherever it may occur.”

— Nick Ephgrave

says the bribes were used to secure contracts for United Insurance Brokers to provide re-insurance services for public companies including Ecuador's water and electrical distribution utilities, Bloomberg News reported. The contracts had a value of \$38 million and lasted between 2013 and 2016, during the administration of former Ecuadorean President Rafael Correa. “The SFO remains committed to stamping out international bribery wherever it may occur,” SFO director Nick Ephgrave said in a statement. “British companies have a duty to prevent the harm caused by bribery when doing business at home and abroad,” Ephgrave added. United Insurance Brokers said in a statement that the charges do not target any individual employees or officers of the company, the Financial Times reported. “The charge against the company arises out of the alleged conduct of third parties, in Ecuador and/or the U.S., pursuant to the U.K.'s ‘failure to prevent’ offense,” the newspaper reported. The

company added that it “will carefully consider the SFO's decision and comment further in due course.” Representatives of the company are scheduled to appear in Westminster Magistrates' Court on May 7, the Financial Times reported. The case against United Insurance Brokers is at least the second bribery investigation to be announced by U.K. fraud authorities since 2022 regarding insurance brokers' activities in Ecuador stemming from public contracts with the Correa administration, Bloomberg News reported.

Brazilian Hedge Funds Expecting Lower Interest Rates

Brazilian hedge funds are expecting lower interest rates in the South American country amid concerns about a potential global recession as U.S. President Donald Trump's tariffs cause uncertainty worldwide, Bloomberg News reported April 15. Among the hedge funds that are positioning their portfolios for lower rates is Legacy Capital, which has \$2.9 billion in assets under management, and is constructing positions that benefit from monetary easing in emerging markets including Brazil, Bloomberg News reported, citing a monthly note it sent to clients. “Although there is some room for negotiation, which may reduce the unfavorable impact of these tariffs on trade and the production of goods, it seems to us that the confirmation of the tariffs consolidates a very unfavorable outlook for global economic activity,” Legacy said in the note, the news service reported. At the same time, Verde Asset Management, which has assets totaling \$2.7 billion, has increased exposure to notes that are linked to inflation as it expects Brazil's real to fall, Bloomberg News reported. Brazilian hedge funds are also lowering their bets on U.S. stocks amid Trump's policies, the news service reported. Investors pulled a record \$57.3 billion out of Brazilian hedge funds last year, Bloomberg News reported in January. The outflows resulted from rising interest rates last year that led investors to buy fixed-income assets. Funds in recent months have made

NEWS BRIEFS

Mexico's Sheinbaum Wants Banks to Lower Interest Rates on Loans

Mexican President Claudia Sheinbaum said April 14 that she had directed Finance Minister Edgar Amador to tell banks to reduce interest rates for commercial loans and development loans, Reuters reported. The country's banks should follow the central bank in reducing interest rates, said Sheinbaum, who added that high rates are preventing Mexicans from securing loans, Reuters reported. At the end of March, Mexico's central bank, known as Banxico, lowered its benchmark interest rate to 9 percent. The key rate is now at its lowest level since September 2022.

Nubank Launches New Credit Score Tool

Brazil-based digital bank Nubank announced April 8 that it has launched a new tool, called Nuscore, that allows customers to see their credit scores. “One of the main goals is to provide more transparency about the factors that influence the credit profile with the institution,” Nubank said in a statement. In addition to providing credit scores, Nuscore will provide recommendations on how customers can improve their credit profiles, Nubank said.

Brazil's Meliuz Seeking to Expand Bitcoin Reserves Strategy

Brazil-based financial technology company Meliuz announced April 14 that it is seeking to expand its strategy on Bitcoin reserves and wants to make the digital currency its main strategic asset, Reuters reported. The company, which offers discount coupons to online stores in Brazil, plans to call a shareholder meeting for May 6 so that shareholders can vote on whether to include Bitcoin in the company's corporate resources.

various changes to adapt to the shifting landscape, Valor Econômico reported in January. Among them, Verde Asset Management recently diversified into agribusiness and real estate investments, the newspaper reported.

FINANCIAL TECHNOLOGY NEWS

Chile-Based Toku Raises \$48 Million in Funding

Chile-based financial technology company Toku announced April 17 that it has raised \$48 million in Series A funding, bringing the total amount it has raised to \$55 million. The latest funding round gave Toku, which provides recurring-payment services to businesses, the largest Series A funding round by a female founder in Latin America, the company said. The round was led by Oak HC/FT, Toku said.

“Latin America still heavily relies on manual and inefficient payment collection processes.”

— Cristina Etcheberry

“Latin America still heavily relies on manual and inefficient payment collection processes, creating challenges for businesses and frustrating customers,” Cristina Etcheberry, Toku’s founder and CEO said in a statement. “These outdated methods lead to high delinquency rates and unnecessary friction. This latest investment round further validates the demand for Toku’s solutions, and we are excited to bring our technology to even more companies and regions,” Etcheberry added. Toku is focused on Mexico, Brazil and Chile and serves businesses in sectors including insurance, credit, education, real estate and utilities, the company said. The Santiago-based fintech said it will use the new funding to “double down on its existing go-to-market strategy, while accel-

FEATURED Q&A / Continued from page 1

the U.S. government increases spending, cuts taxes and potentially compromises Federal Reserve independence. Dollar-pegged stablecoins may have more to lose than gain in this political environment. Conversely, Latin America remains fertile ground for stablecoins. Traditional cryptocurrency markets include economic outliers like Argentina and Venezuela, where macroeconomic mismanagement destroyed local currencies as value stores, driving adoption of USDT and USDC. The most promising markets are countries whose monetary authorities embrace digital finance. Brazil, at the forefront of digital finance since the heydays of hyperinflation, is testing its central bank digital currency, DREX. The Brazilian central bank’s DREX can use the Pix payment rails already used by three-quarters of Brazilians. The central bank is also courting financial institutions to adopt and not compete with DREX. There is even a plan to issue sovereign debt on DREX. Similarly, Colombia’s central bank is developing payment rails (Bre-B) and exploring CBDC possibilities. So while U.S. stablecoin adoption moves at the pace of congressional hearings, stablecoins will pick up speed in Latin America.”

A **Ignacio J. De Loizaga, director of market development at PayPal/Xoom:** “Regulation on fiat-pegged stablecoins in the United States will bring long-awaited clarity to one of cryptocurrency’s most promising use cases: enabling efficient, cross-border money transfers. Stablecoin technology offers advantages over traditional bank wire systems, including 24/7 availability, near-instant settlement and dramatically lower costs. These benefits are already beginning to transform the remittance industry by reducing operational costs and ultimately improving service quality and affordability for consumers. Xoom, a PayPal service, is one of the pioneers in this space. Since 2023, PayPal users have been able to send stable-value payments globally using PayP-

al’s U.S. dollar-backed stablecoin, PYUSD. To make this service more accessible to typical remittance users who may be unfamiliar with crypto, Xoom in early 2024 launched the option to fund their remittances with PYUSD—in addition to traditional payment methods like bank accounts or debit/credit cards—without needing to use crypto addresses or QR codes. On the receiving end, funds are delivered in local fiat currency, preserving a familiar user experience while harnessing the efficiency of stablecoin infrastructure behind the scenes. In addition to consumer-facing flows, stablecoins are improving business-to-business remittance operations. Money transfer operators typically pre-fund their receive-side partners to ensure instant payouts. This model ties up capital in destination-country bank accounts, incurring significant financial costs. Select international Xoom partners now accept pre-funding in PYUSD, enabling easier and faster settlement while reducing capital costs, eventually eliminating the need of pre-funding altogether. Countries in Latin America, especially tech-forward economies like Brazil and Argentina, are expected to follow the U.S. lead with comprehensive stablecoin regulatory frameworks, which will further expand stablecoin use cases and adoption.”

A **Carol Alexander, professor of finance at the University of Sussex:** “Markets in Crypto-Assets regulations in Europe restrict the trading volume of U.S. dollar-denominated stablecoins to prevent the dollarization of Europe. This has already happened in Latin America, where the U.S. dollar stablecoin Tether, especially, has become the preferred currency. One might expect a reciprocal response from stablecoin regulation in the United States—namely, a cap on the daily trading volume of stablecoins linked to all currencies except dollars. Both market cap and trading volume of Tether and other USD stablecoins used to be determined by

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erating its product development.” The company said that it more than doubled its revenue last year. In Latin America, Toku has more than 150 employees and serves more than 450 businesses, including Chevrolet, Mapfre and MetLife.

DIGITAL CURRENCIES NEWS

Bolivia Shelves Plan to Pay for Fuel With Cryptocurrency

Bolivia’s government has shelved its plan to pay for fuel imports with cryptocurrency, state news agency ABI reported April 15. State oil company YPFB “has no plans to use crypto assets; therefore, the entire supply plan is covered by its own resources and those of the Ministry of Economy and Public Finance,” Marcos Durán, a marketing and imports director at YPFB, told ABI. A company spokesperson had told Reuters in March that YPFB would start paying for fuel imports with cryptocurrency reserves amid a shortage of foreign currency reserves. The plan to use cryptocurrency to buy fuel was a “desperate” response to economic and political crises in Bolivia, Robert Albro, associate director of the Research Center for Latin American and Latino Studies at American University, told the daily Latin America Advisor in a Q&A published March 25. “Once an energy exporter, dwindling gas production has forced Bolivia to deplete foreign currency reserves to import necessary fuel,” said Albro.

POLITICAL NEWS

Maduro Rejects Bukele’s Prisoner Swap Proposal

Venezuelan President Nicolás Maduro on April 21 rejected Salvadoran President Nayib Bukele’s proposal for a prisoner swap, Bloomberg News reported. Bukele on April

ADVISOR Q&A

What Will Noboa’s Election Victory Mean for Ecuador?

Q Incumbent President Daniel Noboa won Ecuador’s presidential runoff election on Sunday, defeating leftist challenger Luisa González by an 11-point margin, according to the National Electoral Council. González, a former lawmaker, quickly challenged the outcome of the election, alleging irregularities. What ultimately decided the presidential race for Noboa? How might Noboa’s new, full term in office differ from his first partial term, particularly regarding issues such as security and migration, and what are the biggest challenges he faces? What does Noboa’s win mean for Ecuador’s economy and businesses?

A Eileen Gavin, principal analyst for sustainable finance & Americas at Verisk Maplecroft: “Luisa González was considered a proxy for former President Rafael Correa, and despite support for Revolución Ciudadana’s more socially inclusive policies, a majority of voters cannot countenance Correo’s return to executive power. Splits in the left and limited support from Indigenous sectors put a ceiling on González’s support, as evidenced by her largely unchanged second-round tally. Noboa, whose margin over his rival went from fewer than 17,000 votes in the first round to more than 800,000 in the second, will now claim a clear mandate for his hardline security policies—as well as his

diplomatic and economic pivot back toward the United States, Ecuador’s traditional trade and investment ally. Noboa’s liberal economic stance offers reassurance to investors concerned about default risk, with bonds exiting distressed territory on Monday. But Noboa’s liberal use of executive orders to bypass the National Assembly and the judiciary may raise governance concerns as he moves to tackle constitutional reform in his next term. Ecuador remains in a deep economic and security crisis, and Noboa’s radical plans to tackle terrorist-designated transnational gangs—including possible alliances with private security contractors—may result in more confrontations and associated economic difficulties in the near term. The United States may also become visibly involved, if—as Noboa wishes—Ecuador invites the U.S. military to re-open its previous Manta forward operating location. Notwithstanding investor relief at the election result, the prospect of any state-sanctioned private security apparatus operating alongside national military and police forces could weigh on corporate and investor risk moving forward.”

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

20 proposed exchanging 252 Venezuelans who were deported to El Salvador from the United States for an equal number of “political prisoners” in Venezuela. Maduro rejected the proposal in remarks broadcast on state television. “What Bukele must do immediately today is sign a decree to release the 252 Venezuelans to Venezuela,” said Maduro, Bloomberg News reported. Maduro also demanded that

Bukele give Venezuela’s government information about the detainees’ physical condition and legal situation, the news service reported. Venezuelan leaders have said for weeks that they want to do “whatever it takes” to secure the Venezuelans’ release from El Salvador’s CE-COT prison. Maduro did not mention Bukele’s demand about political prisoners in Venezuela, though Bukele did name some, including jour-

NEWS BRIEFS

Pope Francis' Funeral to Be Held April 26

The funeral of Pope Francis, the first pontiff from the Americas, will be held April 26 in St. Peter's Square, the Vatican announced April 22, Reuters reported. Francis, a native of Argentina, died April 21 at age 88 of a cerebral stroke. Among the world leaders expected to attend the funeral are U.S. President Donald Trump, Argentine President Javier Milei and Brazilian President Luiz Inácio Lula da Silva.

Colombia Halts Military Offensive Against Paramilitary Group

Colombia's government on April 18 paused a military offensive against the Calarcá paramilitary group, a splinter organization of the now-disbanded FARC rebels, in order to advance ongoing peace negotiations with the group, Reuters reported. The government of Colombian President Gustavo Petro on April 17 had suspended a cease-fire agreement with the rebel force of around 1,500 fighters, newspaper El Tiempo reported. The new pause in hostilities is to last until at least May 18, Reuters reported.

Group of Economists Backing Presidential Bid of Chile's Toha

A group of prominent economists is backing the presidential bid of Chilean center-left candidate Carolina Toha, Bloomberg News reported April 20. The group includes former Finance Ministers Andrés Velasco and Nicolás Eyzaguirre and former central bank chief Roberto Zahler, Toha said. A recent survey showed Toha polling in single digits, trailing center-right candidate Evelyn Matthei and right-wing contenders Johannes Kaiser and José Antonio Kast ahead of the Nov. 16 election, Bloomberg News reported.

analyst Roland Carreño, lawyer and human rights activist Rocío San Miguel, and Rafael Tudares, the son-in-law of former Venezuelan presidential candidate Edmundo González, Bloomberg News reported. "Unlike our detainees, many of whom have committed murder, others have committed rape and some have even been arrested multiple times before being deported, your political prisoners have committed no crime," Bukele said in a post directed at Maduro on X. "The only reason they are imprisoned is because they opposed you and your electoral fraud," Bukele added.

ECONOMIC NEWS

Argentina Secures \$42 Billion From IMF, World Bank, IDB

Argentina's government on April 11 secured \$42 billion in financing in three separate packages from the International Monetary Fund, the World Bank and the Inter-American Development Bank. The IMF approved a long-discussed \$20 billion loan agreement with Argentina after President Javier Milei agreed to ease the country's currency controls, the organization said in a statement. Also on April 11, the World Bank announced a \$12 billion package for Argentina that it said will support the country's economic reforms and signals "a strong vote of confidence in the government's efforts to stabilize and modernize the economy," Reuters reported. At the same time, the Inter-American Development Bank said it will provide as much as \$10 billion in financing for Argentina's public and private sectors. The IMF said in its statement that its 48-month Extended Fund Facility deal with Argentina "is expected to help catalyze additional official multilateral and bilateral support, and a timely re-access to international capital markets." The loan deal also will support Argentine officials' "transition to a new phase of their stabilization and growth plan to entrench macroeconomic stability, strengthen external sustainability and deepen structural reforms to create a more open and

market-oriented economy," the lender added. The institution also said that Argentina is prioritizing a transition to a "more robust" monetary and foreign exchange regime. Argentina's central bank said it would end its fixed currency peg in order to allow the Argentine currency to fluctuate between 1,000 and 1,400 pesos per U.S. dollar, Reuters reported. The country will also end major portions of its capital controls that have restricted access to foreign currency in the country, Argentina's central bank said. Starting this year, foreign companies will also be able to repatriate profits to other countries, a move that companies have long demanded and which could lead to more foreign investment, Reuters reported. "This time is indeed different," President Javier Milei said in a nationwide address, Bloomberg News reported. "It's the first time in history the Fund approves a program that isn't to finance a macroeconomic transition from disorderly to orderly, but to support an economic program already bearing fruit," he added.

Brazil's Lula Signs Order to Raise Tax Exemption Level

Brazilian President Luiz Inácio Lula da Silva on April 14 signed an executive order to increase the nation's income tax exemption threshold by 6.4 percent, Reuters reported. The move means that Brazilians earning around \$6,200 per year—double the minimum wage—will no longer have to pay federal income taxes, up from the previous threshold of around \$5,800 in annual income. Lula's government plans to offset the fiscal impact of the expanded income tax exemption with a new 10 percent tax on all corporate dividends sent abroad, as well as on proceeds from domestic dividends for individuals earning more than \$204,000 per year, Bloomberg News reported. More than \$70 billion in corporate dividends were sent abroad from Brazilian firms in 2024, Reuters reported last month. Brazil is one of the few countries with zero taxes on corporate dividends; the United States has a maximum rate of 28.73 percent, according to Bloomberg News.

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the strength of demand from new entrants to crypto markets. However, these links have not been apparent during the last few months. Instead, demand for USD stablecoins is increasingly being driven by cross-border currency flows as the dollarization of Latin America continues unabated.”

A **Heather Ba, adjunct professor at the Truman School of Government and Public Affairs at the University of Missouri:**

“The new House bill and its companion bill in the Senate (the GENIUS Act) aim to regulate stablecoin issuers through a formal permitting system. This legislation will determine who can issue stablecoins, whether they can access central reserves and what regulatory standards they must meet. This issue at stake is who gets the authority to partner with the federal government in money creation. Traditionally, only FDIC-insured banks held this role. But since the 2008 financial crisis, the government has extended similar privileges to other financial institutions. Now, it’s considering whether stablecoin issuers should receive the same treatment. Key questions include what types of firms will qualify, whether they’ll face reserve requirements, have access to rediscounting services, how they’ll report reserves and how redemptions will work. This legislation could significantly reshape the U.S. financial system, shifting market power and prompting global stablecoin issuers to adapt quickly to the new rules in a struggle for future market share.”

A **Juan Llanos, chief compliance officer at Félix:** “The U.S. House Financial Services Committee’s advancement of stablecoin legislation marks a key milestone toward formalizing digital asset markets. The proposed framework requires issuers to obtain state or federal licenses, maintain 1:1 reserve backing in high-quality liquid assets, implement operational controls and comply with transparency and consumer protection

standards. Notably, it restricts interest-bearing stablecoins—controversial, but consistent with a cautious regulatory posture. The goal is to create clarity and trust around a growing financial primitive increasingly embedded in global value transfer systems. Tether’s interest in launching a U.S.-regulated stablecoin reflects this shift. It’s highly plausible other crypto-native firms with

“**Regulation is no longer just a constraint—if done right, it affords an opportunity to gain a competitive edge.**”

— Juan Llanos

regional reach or global ambition will follow. Regulation is no longer just a constraint—if done right, it affords an opportunity to gain a competitive edge. A clear framework enables access to institutional capital, improves reputational standing and offers a voice in shaping the evolving ruleset. The trade-off will be cost and complexity, but the long-term strategic benefit of compliance-readiness is growing. In Latin America, this could be transformative. In countries like Argentina and Brazil—where economic instability and currency controls have driven demand for stablecoins—a regulated U.S. stablecoin may become the de facto trust benchmark. It will likely pressure regional players to improve transparency and compliance, and it may even attract capital flight into more stable digital instruments. While it’s improbable, it is technologically feasible for every major platform or fintech to eventually issue its own stablecoin. The rails already exist; adoption will hinge on regulatory sensibility and business cases. We’re moving from possibility to inevitability.”

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

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