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## Financial Services Advisor

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### FEATURED Q&A

## What's at Stake for Colombia's Banks in the Election?



Colombians will go to the polls on May 31 for the country's presidential election, which could have a major impact on the country's financial services sector. Bogotá is pictured. // File Photo: Felipe Restrepo Acosta via Wikimedia Commons [CC BY-SA 3.0](#).

**Q** Colombia's May 31 presidential election comes at a time of fiscal strain, high interest rates and ongoing debate about the role of the state in the economy. Against this backdrop, the outcome could have significant implications for the country's financial services sector, shaping regulation, taxation, credit growth and investor confidence in Latin America's fourth-largest economy. What are the main ways in which the election will affect Colombia's financial services sector, including banking and fintech? How would the leading candidates approach regulation in the financial services sector, and what would their policies mean for banks' profitability? How could shifts in monetary policy independence and investor confidence influence loan portfolio growth, funding costs and asset quality?

**A** Alfredo Calvo, founder and managing director of Credit Insights Advisory: "Colombia's financial sector is once again navigating a turbulent political and economic landscape that will test its resilience. Persistent vulnerabilities—fiscal pressures, a heavy debt burden and only moderate growth prospects compared with peers at similar levels of development—are now compounded by heightened political uncertainty ahead of the May 31 presidential election. The outcome will be pivotal, shaping how banks and fintechs adapt to regulatory shifts, taxation challenges and the evolving confidence of both local and foreign investors. Ruling party candidate Iván Cepeda advocates greater state intervention, with stricter oversight of banks and fintechs, interest rate controls and credit directed to social sectors. Such measures could constrain credit supply, compress margins and raise

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### TOP NEWS

#### BANKING

### Banco do Brasil Expects Tough Year: CEO

This will be a challenging year for Banco do Brasil as the state-run bank focuses on long-term sustainability, CEO Tarciana Medeiros told investors.

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#### PENSIONS

### Brazil Pension Funds Face New Restrictions

The collapse last year of Brazil's Banco Master has reportedly led to new restrictions for public pension funds, which were among the failed bank's largest creditors.

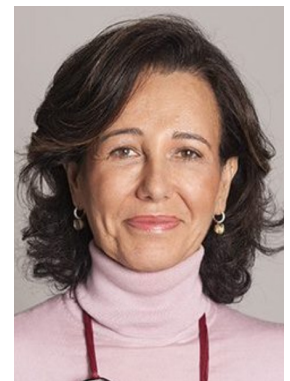
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#### BANKING

### Santander Posts 60% Rise in Profit, Mexico Helps Drive Earnings

Spain's Banco Santander, led by executive chair Ana Botín, posted first-quarter profit of 5.46 billion euros (\$6.39 billion), a 60 percent rise year-on-year, as strong performance in the bank's Mexico unit helped to drive earnings.

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Botín // File Photo: Santander.

## BANKING NEWS

## Santander Posts 60% Rise in Profit, Mexico Helps Drive Earnings

Spain's Banco Santander on April 29 posted first-quarter profit of 5.46 billion euros (\$6.39 billion), a 60 percent increase as compared to the same quarter a year ago, with strong performances in Mexico and Spain offsetting weakness in Argentina and Portugal, Reuters reported. Santander's operations, which span 10 core markets, helped it to weather economic downturns in some areas but also exposed it to currency fluctuations in Latin America, the wire service reported. In Mexico, Santander saw a profit increase of 6.9 percent in the quarter, while profit rose 6.4 percent in Brazil. The bank's profit rose 12 percent in its home market of Spain amid strong economic growth. Its unit in the United Kingdom also posted profit of 12 percent in the first quarter. A higher level of provisions for bad loans weighed on earnings in Argentina, however. "Looking ahead, we expect this performance to continue, supported by growth in both total and active customers, while further leveraging our global and in-market scale to transform our operating model," Santander's executive chair, Ana Botín, said in a statement. "This will support higher profitability and sustained value creation," she added. After exiting its core retail business in Poland, Santander now serves approximately 176 million clients and wants to increase that number to more than 210 million by 2028, The Wall Street Journal reported.

## Banco do Brasil Expects Challenging Year: Chief Executive

This will be a challenging year for Banco do Brasil as the state-run bank focuses on long-term sustainability instead of short-term results, Chief Executive Officer Tarciana Medeiros told investors April 23 at the bank's

annual meeting, Valor Econômico reported. "It won't be an easy year," Medeiros told shareholders, calling 2026 "a year of restructuring and renewed growth," the newspaper reported. "What really matters is not the result of each quarter, but whether the bank is more prepared for the future today than it was three years ago. And it is," Medeiros added. The bank expects "tight" results for the first quarter of this year, she said. The bank is scheduled to release its results for the first quarter on May 13. Banco do Brasil's business is focused on loans for the agricultural sector, and its recovery will depend on the sector, Valor Econômico reported. The bank said its farm loan maturities peaked last July at 19.9 billion reais (\$3.97 billion), the newspaper reported. Banco do Brasil's chief financial officer, Geovanne Tobias, expressed confidence at the bank's annual meeting that it will be able to generate good results in the medium and long terms. "We are still observing how the renegotiations in the agribusiness will perform, the new crop to be harvested, and whether this recovery will be a 'U' or 'W' shaped recovery. We don't know yet. I suspect it might be more of a W-shaped recovery," said Tobias, indicating that the recovery could have ups and downs, the newspaper reported. For 2025, Banco do Brasil on Feb. 11 reported adjusted net income of 20.7 billion reais. That was a 45 percent decline from 2024 when the bank had adjusted net income of 37.9 billion reais. Also in February, the bank reported adjusted net income of 5.7 billion reais for the fourth quarter of last year, an increase of 51.7 percent as compared to last year's third quarter. The bank also said that its expanded loan portfolio grew 1.4 percent in the fourth quarter as compared to the third. The bank said its performance in the fourth quarter was driven largely by consumer lending to individuals.

## Nubank to Invest \$8.2 Billion in Brazil This Year

Nubank, Latin America's largest digital bank, announced April 28 that it will invest approximately 45 billion reais (\$8.2 billion) this year

## NEWS BRIEFS

## Strong Performance in Region Helps BBVA Beat Estimates for Q1

Spain-based BBVA on April 30 reported first-quarter profit of 2.99 billion euros (\$3.49 billion), an increase of 10.8 percent year-on-year, beating estimates, Reuters reported. The financial services company said that its Latin American units helped to offset lower interest rates in Europe and that the appreciation of Mexico's peso helped to boost earnings, the wire service reported. BBVA said its net interest income rose 17.8 percent year-on-year in the first quarter to 7.54 billion euros.

## Caribbean Development Bank Taps New VP

The Caribbean Development Bank has named Gillian Charles-Gollop as its new vice president for corporate services, the Caribbean Media Corporation reported May 3. Charles-Gollop has spent more than 30 years working in the financial services sector in roles including corporate and investment banking, as well as governance, risk management and strategic planning, CMC reported. She was most recently executive director for corporate banking and sustainable finance at CIBC Caribbean, where she oversaw a \$6 billion corporate and sovereign credit portfolio.

## CIBC Caribbean Taps Gibson as Head of Country for Bahamas

CIBC Caribbean on May 4 announced that it has named Terrance Gibson as its head of country for the Bahamas. In his new role, Gibson will oversee CIBC's operations, strategic direction and business performance in the Bahamas. In his previous roles at CIBC Caribbean, Gibson held senior leadership roles, which included overseeing staff in the Bahamas, Barbados and the Turks and Caicos Islands, the bank said in a statement.

in its home market of Brazil. The amount of the company's investment has nearly doubled over the past two years and "reflects the business' solidity and the company's long-term commitment to the Brazilian market," Nubank said in a statement. Nubank has 113 million customers in Brazil, making up more than 60 percent of the country's adult population, the company said. The money Nubank is investing this year will be in four main areas: development of credit models and platforms based on artificial intelligence; the launch of products and services to "support and simplify customers' financial lives;" expanding its staff and its office network across Brazil; and bolstering its financial base, which includes lending capacity and equity in order to sustain portfolio growth, Nubank said. "The amount covers the full range of the company's economic activities in the country, such as reinvestment of profits generated by the Brazilian operation, investments in technology infrastructure, as well as operating expenses and taxes paid," the digital bank said in a statement. Nubank said its operations in Brazil drove record earnings last year for its parent company, Nu Holdings. The company had total revenue of 91 billion reais (\$16.3 billion) in 2025, an increase of 45 percent year-on-year on a currency-neutral basis. Its net income of 16.2 billion reais and return on equity of 33 percent were also at record highs. Nubank's credit portfolio last year reached 179.7 billion, a 40 percent increase as compared to 2024, and total deposits reached 230.3 billion, a 29 percent increase from 2024. Nubank's investment this year "is the concrete expression of our commitment to being Brazilians' main financial ally," Livia Chanes the CEO of Nubank Brazil, said in a statement.

## PENSIONS NEWS

# Brazil Pension Funds Face Restrictions After Bank Failure

Public pension funds in Brazil are facing new restrictions following last year's collapse

## FEATURED Q&A / Continued from page 1

regulatory costs, reshaping the operating environment for financial institutions. In contrast, opposition candidates Paloma Valencia and Abelardo de la Espriella promote market-oriented visions, aiming for a more open and competitive financial sector through lower taxes and expanded fintech innovation—promising dynamism but carrying fiscal and inequality risks. Colombia's persistent fiscal deficits and weakening revenues continue to strain public finances, while the central bank's independence remains a key credit strength. Any erosion of the central bank's autonomy could undermine inflation credibility, driving up funding costs and weakening investor confidence. The ripple effects would constrain credit growth and erode asset quality in commercial banks amid shrinking corporate margins and reduced household purchasing power. Ultimately, the election will determine whether Colombia leans toward greater state control, moderate continuity, or liberalization—yet fiscal fragility and political uncertainty are already weighing on investment and amplifying risk perceptions."

**A Sergio Guzmán, director of Colombia Risk Analysis:** "The 2026 election is a high-stakes gamble for Colombia's financial sector. Leading candidates offer starkly divergent paths: Iván Cepeda (far left) advocates for 'social statism,' proposing a constituent assembly to potentially reform the central bank's board to reflect the 'popular economy,' which could mean lights out monetary independence in February 2029 or earlier should his proposal for a constituent assembly succeed. Conversely, Paloma Valencia (right) prioritizes austerity, seeking to slash the number of ministries to combat a 'bankrupt state' and restore market credibility; however, the political feasibility of those proposals is questionable at best. Abelardo de la Espriella (far right) offers little specificity beyond a nominal agreement on austerity and bureaucratic cuts in an effort to mirror

Javier Milei in Argentina. Public opinion does not think inflation or the economy are the leading problems in Colombia. Profitability for the financial sector is under immediate threat from the current administration's tax reform efforts, which propose raising corporate tax rates for financial institutions either through ordinary legislative means or through emergency executive decrees (expect more of this soon). A win for the left would likely lead to increased state intervention in credit allocation and further fiscal slippage, while an opposition victory could trigger a 'market rally.' Ultimately, the sector's stability depends on whether the next president preserves institutional independence and pursues a pro-market agenda. A win for the left risks further credit downgrades and capital flight reminiscent of a darker period in Latin American history."

**A Andrés Márquez, senior director for Latin America financial institutions at Fitch Ratings:**

"Fitch Ratings notes that Colombia's banking sector continues to face pressure, driven by persistent macroeconomic challenges and political uncertainty in the pre-electoral period. The outlook for the sector remains neutral for 2026, with expectations of sustained credit growth, adequate capitalization, improving profitability and declining loan impairment charges. However, recent government measures, including increases to the minimum wage, tax reforms, intentions to mandate compulsory loans or investments, and deteriorating macroeconomic indicators, could potentially constrain to some extent the recovery prospects. Fitch Ratings does not anticipate significant regulatory changes for banks or financial institutions during the pre-election period, although more clarity could potentially arise during the transition stage once a new president has been elected. Nevertheless, several decisions from the current government, such as the recent rise in the minimum wage, added to inflationary pressures and interest

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of Banco Master, Reuters reported April 26. Policymakers have imposed new limits on how pension funds, which were among the failed bank's biggest creditors, can invest, the wire service reported. The restrictions effectively limit pension funds to investing in sovereign bonds unless they can meet strict standards on governance, which only about 8 percent of public pension funds can currently fulfill, Reuters reported. The new limits will make it more difficult for the funds to meet their targets for long-term performance. As interest rates fall in Brazil, pension funds will find it difficult to deliver returns that are adequate for providing for account holders' retirement, unnamed professionals in the sector told the wire service. Brazil's central bank liquidated Banco Master in November following serious liquidity problems, alleged violations of regulations and authorities' investigation into allegations of fraud and irregular credit operations. The following month, Brazil's National Monetary Council approved a new regulatory framework for pension funds, which took effect in February, the wire service reported. [Editor's note: See related [Q&A](#) in the March 25 issue of the Financial Services Advisor.]

## POLITICAL NEWS

### Nine Killed in Explosion at Coal Mine in Colombia

Nine miners were killed May 4 in an explosion caused by a build-up of gases at a coal mine in central Colombia, according to the country's mining authority, Agence France-Presse reported. The explosion happened at a legally operated mine in the municipality of Sutatausa in Cundinamarca department, about 74 kilometers north of Bogotá, the wire service reported. Cundinamarca Governor Jorge Emilio Rey said in a post on social media platform X that 15 miners had been trapped, and six were able to escape and were sent to a hospital for evaluation. "We deeply regret this tragedy and send a message of condolence, solidarity and

## ADVISOR Q&A

### Will Peru Be Able to Move Past its Fraught Election?

**Q** **The final results from Peru's general election will likely not be available until the middle of May, as a special jury is now set to review hundreds of thousands of ballots before a deadline of May 15, Peru's Office of National Electoral Processes announced on April 20. Conservative former lawmaker Keiko Fujimori is set to advance to a June 7 runoff in the presidential race with 17.14 percent of the votes, but a thin margin separates the second- and third-place candidates; lawmaker Roberto Sánchez Palomino is currently in second place with 12.04 percent and former Lima Mayor Rafael "Porky" López Aliaga has 11.88 percent. What is causing the delay? How might the election play out between now and May 15? Of López Aliaga and Sánchez Palomino, who has the best chance against Fujimori in the runoff? How will the fraught vote counting process affect the stability of Peru's next presidential administration?**

**A** **Cynthia McClintock, professor of political science and international affairs at The George Washington University:** "Amid an election wracked not only by party system fragmentation and polarization but also by electoral authorities' blunders, the next administration's legitimacy deficit will be serious. The delay in the vote count is due to a review of problematic tally sheets by a special council and to turmoil in the National Office of Electoral Processes (ONPE); amid the ONPE's failure to deliver electoral materials on time to many voting centers in Lima, its head resigned. Still, delays provoke suspicions. Now, it is almost

certain that in the runoff, Fujimori will face the far-left candidate, Sánchez, a minister in Pedro Castillo's 2021-2022 government. However, the vote gap between Sánchez and right wing populist López Aliaga is less than 0.5 percent, and López Aliaga continues to allege fraud. The outcome of the June 7 runoff is uncertain. Fujimori is better positioned than in the 2021 runoff, which she narrowly lost to Castillo; corruption charges have faded, and she appears 'moderate' relative to López Aliaga. However, Sánchez is a much more qualified candidate than Castillo. While López Aliaga approximates the 'outsider' model favored by Peruvians, his support beyond Lima is scant. If Sánchez wins, he would face even greater constraints than Castillo. Peru's legislature is now bicameral, with an exceptionally strong Senate, and Fujimori's party is forecast to have a plurality—about one-third—of the seats in both houses. Significantly for the next administration's legitimacy, amid the original sin of the 2026 elections—an unprecedented plethora of presidential candidates—winners' vote shares were small. Fujimori's 17 percent of the valid vote was almost identical to the null-or-blank vote, and Fujimori, Sánchez and López Aliaga together won less than half. Jorge Nieto, a centrist, professional former minister, had surged in the final days to a surprising fourth place and would have likely won a runoff."

**EDITOR'S NOTE: More commentary on this topic appears in the April 29 issue of the daily Latin America Advisor.**

support to their families," the governor said. The explosion happened at a mine operated

by the company Carbonera Los Pinos, and the miners were working about 600 meters under-

## NEWS BRIEFS

## Brazil's Lula Reportedly to Meet With Trump This Week in Washington

Brazilian President Luiz Inácio Lula da Silva will travel to Washington this week to meet with President Donald Trump, Reuters reported, citing two Brazilian government sources. Lula is expected to travel May 6 and meet Trump on May 7. The two leaders had agreed on a visit during a phone call earlier this year, with an initial March meeting that never materialized. The White House did not immediately respond to a request for comment by Reuters.

## Brazil's Central Bank Cuts Key Interest Rate by Quarter Point

For the second consecutive month, Brazil's central bank on April 29 cut its benchmark interest rate by a quarter percentage point, taking the Selic rate to 14.5 percent, The Wall Street Journal reported. The central bank said its future decisions on rates are unclear, as the effects of the war in Iran are uncertain. Consumer prices in Brazil rose 4.4 percent in the 12-month period through mid-April, according to the country's national statistics agency, IBGE. The central bank's March rate cut of 25 basis points was its first reduction in nearly two years.

## Mexico's Becele Reports 67% Fall in Profit as Tequila Sales Slump

Mexico City-based Becele, the world's largest producer of tequila, on April 29 reported a slide of 67 percent in net profit for the first quarter, year-on-year, as sales of its liquors declined, Reuters reported. Net profit for Becele, which produces the José Cuervo line of tequilas, declined to 388.2 million pesos (\$21.7 million). Analysts in a survey by LSEG had expected net profit of 838.5 million pesos, Reuters reported.

ground, Rey said. Colombia's National Mining Agency had recommended during a site visit on April 9 that the mine bolster safety measures, Al Jazeera English reported. It had identified methane and other gases that it said could become dangerous.

## U.S. Charges Lead Mexican Governor, Mayor to Take Leave

The governor of Mexico's Sinaloa state and the mayor of the state capital, Culiacán, both announced May 1 that they would temporarily step down to defend themselves from drug and weapons charges that were unsealed last week in the United States, The New York Times reported. Governor Rubén Rocha Moya and Mayor Juan de Dios Gámez Mendivil were among 10 current and former Mexican officials who were named in a recent indictment that accused them of conspiring with the Sinaloa drug cartel. The two officials and others charged have denied the accusations. "I can look my people and my family in the eye because I have not betrayed them and I never, ever will," Rocha said in a two-minute recorded statement that was released May 1. "And I will demonstrate that firmly when the justice institutions of our country require it," he added. On May 2, Sinaloa's state legislature appointed Yeraldine Bonilla Valverde, an ally of Rocha, as the state's interim governor, the Associated Press reported. It also approved Rocha for a 30-day leave of absence. Gámez also denied wrongdoing in a letter that was read aloud May 1 during a special session of the Culiacán City Council. "I am certain that it will be proven that I have never deviated from the law," Gámez said in the letter, The New York Times reported. "Truth and justice will prevail," he added. As sitting officials, both Rocha and Gámez had immunity from prosecution in Mexico, but leaving their posts even temporarily would allow them to be prosecuted, former Mexican supreme court Justice Arturo Zaldívar, who is now an advisor to President Claudia Sheinbaum, said in a post on social media site X. "They can be detained like any person," said Zaldívar. Sheinbaum has

expressed skepticism toward the U.S. charges and has refused to order Rocha's arrest, saying U.S. authorities lacked sufficient evidence, The New York Times reported. Rocha, Gámez and other officials charged are members of the president's Morena party. Sheinbaum has said Mexican authorities will investigate the accused officials. Another accused official, Senator Enrique Inzunza, who is also a member of Morena and has denied wrongdoing, has said he would continue serving in the Senate while defending himself against the charges, the Associated Press reported.

## Trump Expands Sanctions Targeting Cuban Officials

U.S. President Donald Trump on May 1 signed an executive order expanding sanctions against Cuba's government, White House officials told Reuters. In addition to government officials accused of human rights violations, the new restrictions could apply to "any foreign person" that operates in the energy, defense, mining or financial services sectors in Cuba, the White House said. Trump's order also applies to people or businesses "that have conducted or facilitated transactions" with the sanctioned sectors of Cuba's economy.

## ECONOMIC NEWS

## Ecuador's Tariffs of 100% on Colombian Goods Take Effect

Ecuador's 100 percent tariffs on imports from Colombia took effect May 1, though Ecuadorean President Daniel Noboa's government has not announced which goods are affected, Reuters reported. The tariffs, which Noboa announced last month, were the latest salvo in a trade war between the two countries. Colombia has tariffs ranging from 35 percent to 75 percent on various imports from Ecuador.

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rate challenges. A new (and potentially more aggressive) phase of monetary tightening is expected to affect growth, asset quality and margins, as funding costs rise faster than asset repricing. Historically, tax reforms have reduced sector profitability, especially when explicitly targeting a specific sector or industry. Further political initiatives, such as compulsory loans or investments, could force banks to extend credit beyond the usually conservative underwriting policies, potentially affecting liquidity and asset quality. The withdrawal of government subsidies for low-income mortgage loans is currently disrupting financial closings and slowing mortgage loan growth, while further changes on policies for the housing sector are expected to be introduced. Overall, Fitch Ratings expects that Colombia's banks will remain resilient, with sufficient capital and liquidity to face mild challenges, but the sector's recovery will depend on the evolution of government policies and improving macroeconomic conditions that support higher appetite for investing."

**A** **Jesus Sotomayor, director at S&P Global Ratings:** "Despite political uncertainty and a decline in investor confidence, we project the Colombian banking system will demonstrate resilience and maintain generally stable—although modest—performance metrics through 2026-2027. However, we expect continued headwinds from weakening public finances and sustained inflationary pressures will remain a contingent risk

for banks. Thus, we expect Colombian banks will keep focusing on consolidating the recovery trend started during 2025, especially after two previous years of a sharp deterioration in their asset quality and the consequent impact on their profitability due to rising provisioning. We also anticipate that current political landscape along with the adverse economic conditions could limit credit expansion and profitability indicators. We foresee credit growth of 6 percent-7 percent (in nominal terms) and a return on adjusted assets at about 1.6 percent for the banking system in 2026-2027. In addition, we believe the central bank's pragmatism to tackle the stubborn inflation will translate into still high interest rates the next 12-24 months. In our view, this fact might be neutral for Colombian banks. Even though this might support a slight increase in banks' margins, it could also represent higher funding costs due to the banks' reliance on wholesale funding. Likewise, a persistent landscape of elevated interest rates could pressure companies' and households' payment capacity, which could derive in higher banks' provisioning. This would be especially relevant due to the Colombian banks' performance sensitivity on their cost of risk. Finally, the financial regulator has extensive coverage and fairly effective supervision, therefore we don't envisage relevant changes for the sector at least over the next 12 months."

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

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**Gene Kuleta**  
Editor

**Jack Quinn**  
Reporter

**Luiza Franco**  
Reporter

 **THEDIALOGUE**

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