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FEATURED Q&A

Will New Legislation Weaken the Bank of Mexico's Autonomy?

Mexico's government is devising an alternative to controversial legislation that has been criticized as infringing on the central bank's autonomy. // File Photo: Mexican Government.

Q Mexico's government is working on devising a banking product that would help migrant workers change their dollars to pesos, Finance Minister Arturo Herrera said recently. The product would be an alternative to controversial legislation that would require the central bank to accept excess dollars that Mexican banks are unable to repatriate to the United States due to money-laundering controls. Ruling party lawmakers back the bill, but critics say it would violate the central bank's autonomy and potentially expose it to money laundering. Is the existing legislation as dangerous as its opponents suggest, and what would it lead to if passed in Congress? Would the alternative, which would allow Mexicans to open accounts at the Banco del Bienestar development bank, solve the problems that some face in converting dollars to pesos? How would the resolution of the debate affect the value of the Mexican peso?

A Jonathan Heath, deputy governor at the Bank of Mexico: "About 10 years ago, the Mexican government enacted a series of regulations aimed at curbing money laundering operations. As a result, the dollar-cash market was limited and separated from the digital or electronic dollar market. Incentives were introduced to minimize the use of cash, which is where most money laundering took place. Consequently, the cash market diminished nearly 76 percent over the next 10 years. This has led to different supply/demand channels in both markets. The supply of cash dollars comes mostly from tourism and illegal operations (mostly narcotics), together with a reduced number of remittances. Today, almost 99 percent of family remittances

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TOP NEWS

BANKING

New Itaú CEO Sets Sights on Chile, Argentina Units

Milton Maluhy, who took over Feb. 2 as chief executive officer of Brazil's Itaú Unibanco, said he will seek options to improve the bank's results in Chile and Argentina.

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REMITTANCES

Mexico Receives $40.6 Billion in Remittances in '20

Mexico received $40.6 billion in remittances, a record level, last year. The amount was up 11 percent as compared to 2019, and it defied expectations that remittances would decline because of the Covid-19 pandemic.

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BANKING

Bradesco Reports 2.3% Rise in Profit for Fourth Quarter

Brazil's Banco Bradesco reported $1.27 billion in net income for the fourth quarter, exceeding analysts' estimates. CEO Octavio de Lazari said 2021 will be a "year of recovery."

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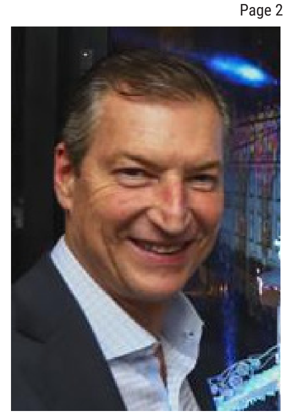

De Lazari // File Photo: City of Curitiba.

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BANKING NEWS

New Itaú CEO Sets Sights on Units in Chile, Argentina

The new chief executive officer of Brazilian lender Itaú Unibanco, Milton Maluhy, said on Feb. 2 that he will focus on facing the challenges posed by financial start-ups, exploring options to boost the bank's results in Chile and Argentina and handling the uncertainties wrought by the Covid-19 pandemic, Reuters

Maluhy // File Photo: Itaú Unibanco.

reported. In his first public appearance as CEO of Itaú, Brazil's largest lender, Maluhy said the bank's results in Chile and Argentina are not creating value for shareholders. In its Chilean unit, Itaú CorpBanca, the lender has posted provisions for bad loans since it acquired a controlling stake in 2016. For example, in June, CorpBanca registered a noncash loss of $929.7 million due to the impairment of assets, Reuters reported. Maluhy also said that although Itaú was mostly interested in acquisitions, it is open to sale opportunities in Latin America, noting that the bank is satisfied with its performance in Paraguay and Uruguay, according to the report. Maluhy took over as Itaú's CEO on Feb. 2 following the retirement of Candido Bracher, who had been in that position for about three years. Bracher is set to return to the bank's board of directors next year. Maluhy started his career at Itaú in 2002, Reuters reported. On Feb. 1, Itaú reported a 26 percent decline in fourth quarter recurring net income as compared to the same quarter a year earlier, Reuters reported. The bank's profit was in line with analysts' estimates. Itaú's recurring net income for the quarter amounted to 5.29 billion reais ($991.9 million). Net interest income fell 9.5 percent year-over-year, primarily due to a shift in the bank's loan portfolio toward lines that carry lower amounts of risk, Reuters reported. Itaú also said that its cost of credit increased 3.8 percent in the quarter, year-on-year, to 6 billion reais. However, the bank said that increase was due to a provision related to one company.

Bradesco Reports 2.3% Rise in Profit for Fourth Quarter

Banco Bradesco, Brazil's second-largest private-sector lender, on Feb. 3 reported 6.8 billion reais ($1.27 billion) in recurring net income for last year's fourth quarter, a 2.3 percent rise as compared to the same quarter a year earlier. The report exceeded analysts' expectations for 5.55 billion reais, according to a consensus estimate of analysts in a Refinitiv poll, Reuters reported. Bradesco also said it reduced expenses by 3.2 billion reais in the quarter, a 9.3 percent reduction year-on-year. The closure of 1,083 branches helped to drive the expense reductions, the bank said. "2021 will be another year of overcoming challenges, but it will be a year of recovery more than adversity," Bradesco's chief executive officer, Octavio de Lazari, said in a statement. He also said the bank is expecting growth in loans and declines in provisions this year. Bradesco said it expanded its loan portfolio by 687 billion reais in the quarter, a 10.3 percent rise year-on-year. Overall, Brazil's level of bank lending grew more than 15 percent for the 12-month period through November, banking industry association Febraban said in December, marking the sharpest increase in the country's bank lending since September 2013. Factors including the higher demand in credit from companies as well as central bank incentives to boost lending helped to drive bank lending in Brazil in 2020, Cynthia Cohen Freue, sector lead for financial institutions ratings at S&P Global Ratings, told the Financial Services Advisor in a **Q&A** published Jan. 27.

NEWS BRIEFS

Bassols Tapped as Mastercard's Country Manager for Brazil

Mastercard announced Jan. 29 that it had named Estanislau Bassols as its country manager for Brazil. Bassols, a former chief executive officer of SKY Brasil, will take on the new role at Mastercard as of Feb. 15. He will report to João Pedro Paro Neto, Mastercard's president for Brazil and the Southern Cone. "Brazil's strength and growth over the years has been instrumental for the company worldwide," Paro Neto said in a statement.

Founder of Mexico's Quálitas Dies at 73

Joaquín Brockman Lozano, founder of Mexican auto insurance firm Quálitas, has died at the age of 73, Explica reported Jan. 30, citing a company statement. "The members of the Board of Directors, the management team and employees of Quálitas deeply appreciate the invaluable guidance of Don Joaquín," the statement said. Quálitas is the company with the largest market share in auto insurance in Mexico, with additional presence in El Salvador, Costa Rica, the United States and Peru.

CABEI Issues First Global Social Bond

The Central American Bank for Economic Integration, or CABEI, announced Feb. 4 that it had issued a global social bond, the first such bond ever issued in Central America. Dante Mossi, the bank's executive president, said "issuing social bonds in the international capital markets demonstrates the bank's strong commitment towards the social development of the Central American region." CABEI's social bond received demand of approximately $1.2 billion, 2.4 times the amount issued. The five-year bonds carry a 1.14 percent coupon, CABEI said. The bonds are designed to help fight social disparity and aid development.

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REMITTANCES NEWS

Mexico Receives $40.6 Billion in Remittances for 2020

Mexico received $40.6 billion in remittances last year, a record level and up 11 percent as compared to 2019, the Bank of Mexico announced Feb. 2, Dow Jones reported. The increase defied expectations early last year that the money transfers would slide in 2020 due to the Covid-19 pandemic. Remittances remained strong in December, rising 17 percent as compared to the same month a year earlier,

> **"The sharp contraction of activity and employment in the U.S. have not impacted in a visible way the flow of remittances to Mexico."**
> **— Alberto Ramos**

the central bank said. "The sharp contraction of activity and employment in the U.S. have not impacted in a visible way the flow of remittances to Mexico. Generous wage/income support fiscal transfers in the U.S., a very competitive MXN/USD level and a deep contraction of activity and employment in Mexico may have acted as both push and pull drivers of dollar remittances from the U.S. to Mexico," Alberto Ramos, managing director and head of Latin America economic research at Goldman Sachs, said in a note. "Solid workers' remittance flows have been adding support to the current account and to private consumption, particularly for low-income families, who have a high propensity to consume and are the overwhelming recipients of such transfers." The record level of remittances and a trade balance surplus "have more than offset the loss of income from international travel/tourism," Ramos added. Mexico's current account surplus for 2020 is likely to be more than 2.5 percent of gross

FEATURED Q&A / Continued from page 1

sent from the United States to Mexico are electronic transfers. Financial institutions that participate in this market are not able to sell back to the market all the cash that is purchased, forcing them to set up contracts with correspondent banks abroad to buy the excess cash dollars. These correspondent institutions face heavy regulations and supervision in turn from the U.S. federal banking agencies in order to ensure that the cash comes from legal known sources. If a Mexican institution does not comply with the standard procedures, it is very likely to lose its contract and face reputational risk. These measures have been largely successful in limiting money laundering operations through the dollar cash market. One financial institution lost its contract and no longer has a means of disposing of its excess cash dollars. This institution has pressured legislators to force Mexico's central bank to purchase the excess cash in the market. If this legislation is approved, the central bank would be forced to purchase cash dollars, thereby exposing it to money laundering."

A **Ernesto Revilla, managing director and head of Latin America economics at Citigroup:** "The proposed bill is problematic for technical and institutional reasons. On the first one, Banxico and experts have commented on why the reform is ill-advised to solve an exaggerated problem and will expose Mexico to unintended consequences. The reform argues that anti-money laundering (AML) rules that place limits on banks accepting paper currency disproportionally penalize migrants and other workers. However, Banxico demonstrated that 99 percent of remittances arrive in electronic form, and that the identified problem is not a systemic one. Furthermore, by forcing Banxico to buy excess U.S. dollars, it could expose it to AML sanctions and place international reserves at risk. Although these technical aspects are concerning, the institutional implications of the bill are even more so. After all, if the reform were to pass, we would expect Banxico to significantly strengthen secondary rules and norms to protect its operational autonomy and the soundness of the reserves. However, the negative signal to the markets would be much bigger. It would mean the crossing of a line whereupon a reform highly criticized on technical grounds—and one that does not solve a problem but rather appears tailor-made for a specific interest group—passes in Congress despite the warnings that it infringes on the central bank's autonomy. After such a breach, more concerning scenarios (including further encroaching on Banxico's autonomy or on electoral rules, for example) would be repriced as having positive probability. That is why this reform is a canary in the coal mine: more important for the message it sends than for its technical aspects. The Ministry of Finance can solve the concerns of its proponents in many ways. Market-based alternatives that increase access are better than government-based ones. The Mexican peso can again underperform if the reform is approved, but the damage from this reform would not be in the form of an immediate market reaction (after all, markets are trading more on global rather than idiosyncratic factors), but in the increase in risk premium that will be priced in more and more for Mexico."

A **Pamela Starr, senior advisor at Monarch Global Strategies and associate professor at the University of Southern California:** "The Bank of Mexico Law, as introduced to Congress last November, would have huge negative repercussions for Mexico. By threatening the autonomy of the central bank, it would likely lead to a reduction in Mexico's sovereign credit rating and a weaker peso. This helps explain why even AMLO's nominees to the bank's board have opposed the legislation. The bill would oblige the Bank of Mexico to buy surplus dollars that commercial banks are unable to

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domestic product, he said. “Extraordinary fiscal support in the United States to individuals because of the pandemic” has helped to boost personal incomes and remittances to Mexico, Ernesto Revilla, managing director and head of Latin America economics at Citigroup, told the Financial Services Advisor in a Q&A published Dec. 16. Additionally, a fall in spending relative to wages has led to higher levels of saving in the United States, and a lack of ability to travel due to the pandemic likely led immigrants to send more money to Mexico electronically rather than bringing it in person, leading it to be accounted for in statistics, Revilla added.

POLITICAL NEWS

Colombia to Grant Legal Status to Many Venezuelan Migrants

Colombian President Iván Duque announced Feb. 8 that his government would grant legal status to nearly a million Venezuelan migrants who have been living in the neighboring country, The Wall Street Journal reported. The migrants would be given temporary protected status, allowing them to live and work in Colombia for 10 years, the newspaper reported. Duque made the announcement after meeting with Filippo Grandi, the United Nations High Commissioner for Refugees. “As we take this historic and transcendental step for Latin America we hope other countries will follow our example,” Duque told ambassadors and diplomats at the announcement, the Associated Press reported. Duque cited calls by Pope Francis for countries to help migrants who are fleeing war and deprivation, The Wall Street Journal reported. “We have to take actions—not actions based on fear or rejection, but with fraternity,” Duque added. More than 1.7 million Venezuelans have gone to Colombia, and hundreds of thousands are in the country illegally. More than five million Venezuelan refugees are spread throughout Latin America, according to the U.N. International Organization for Migration. The number of Venezuelans who have left their country could surpass six million by the end of this year, the agency has said. That would exceed the number of Syrians who fled the civil war in their country. Colombia’s authorization of Venezuelan migrants goes further than that of any other country, said Grandi. “I can’t think of any event so historical, so without precedent and so important during my time, as this announcement of temporary protection

> **“As we take this historic and transcendental step for Latin America we hope other countries will follow our example.”**
>
> **— Iván Duque**

ADVISOR Q&A

Who Is in the Best Position to Win Ecuador’s Presidential Runoff?

Q **Ecuador’s presidential race will go to a runoff on April 11 with left-wing economist Andrés Arauz, a protégé of former President Rafael Correa, in the lead. In the Feb. 7 first round, Arauz garnered 32 percent of the vote. It is still unclear who Arauz will face in the second round, as conservative banker Guillermo Lasso and Indigenous leader Yaku Pérez were tied with about 20 percent each. What are the most important factors driving support for the candidates, and who is best positioned to win the runoff? What accounts for the surge in support for Pérez, who had been trailing Lasso in the polls? What is the chance of civil unrest given the closeness of the race between Lasso and Pérez? What will the results in Sunday’s congressional elections in Ecuador mean for the country’s direction and the next president’s agenda?**

A **Daniela Chacón Arias, executive director at Fundación TANDEM and former Quito vice mayor and city council member:** “Many were predicting that Arauz and Lasso would go to the runoff and dismissed Pérez as a candidate who would obtain more votes than an Indigenous leader has ever received but not enough to make it to the runoff. This analysis was based on the belief that the election was only about whether Correa would return to power, and supposedly Lasso was the candidate who could win that match. But the results show a different story. Many undecided voters were tired of this discourse and were looking for an alternative. Pérez and Hervas (who obtained 16 percent of the vote) represent that. Also, many dismissed the Indigenous and social revolts of October 2019 as an attempt by Correa’s supporters to destabilize Moreno’s government, instead of understanding it as a call for a broader agenda that includes human rights, feminism, inequality, racism and sustainability. If Lasso goes to the runoff, he will have to substantially change his agenda to attract Pérez and Hervas voters as he is a right-wing conservative who has made no effort to step out of his comfort zone. Being the alternative to Correa will not be enough. Pérez, however, is more likely to attract Lasso’s voters. Given the closeness of the results, it is very likely that there will be civil unrest, especially if Pérez is not declared the second-place winner. His supporters are already mobilized.”

EDITOR’S NOTE: More commentary on this topic appears in the Feb. 8 issue of the Latin America Advisor.

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NEWS BRIEFS

López Obrador Resumes Daily News Conferences After Covid-19 Recovery

Mexican President Andrés Manuel López Obrador resumed his daily morning news conferences on Feb. 8 following a two-week absence after contracting and later testing negative for Covid-19, the Associated Press reported. He refused to wear a mask during the conference or to require Mexicans to use them. "There is no authoritarianism in Mexico," he said. "Everything is voluntary, liberty is the most important thing." Public health experts have recommended the wearing of masks as a key method in preventing the spread of the novel coronavirus.

Cuba Warns Colombia of Potential ELN Plot Targeting Bogotá

Cuba has warned Colombia that rebels from the National Liberation Army, or ELN, may be plotting an attack in Bogotá, Colombian Defense Minister Diego Molano said on Feb. 8, Reuters reported. Molano said Cuban Ambassador José Luis Ponce had sent a "communication about a supposed terrorist attack being planned" for the following days. Molano said Colombia's armed forces and police had been deployed in response.

Haitian Court Justice Among 20 Detained in Alleged Coup Attempt

Haitian authorities on Feb. 7 detained 23 people, including a Supreme Court judge, in connection with what they said was an alleged coup to oust President Jovenel Moïse, Reuters reported. The arrests came as the opposition demanded Moïse step down as his five-year term comes to an end. Moïse, who has been ruling by decree for a year, has refused to vacate the office until next February, saying that is when his presidential term actually ends.

for Venezuelans," said Grandi, The Wall Street Journal reported. Most of the Venezuelans in Colombia have fled their home country, which is beset by hyperinflation, food shortages and political crisis, the Associated Press reported. Registering undocumented Venezuelans would help Colombia's security agencies and make it easier to provide social services, including vaccination against Covid-19, Duque said, the AP reported.

Ecuador Presidential Election Heads to Runoff, Arauz Leads

Leftist economist Andrés Arauz, a protégé of former President Rafael Correa, emerged as the top vote-getter in the first round of Ecuador's presidential election on Feb. 7, though he did not get enough votes to avoid a runoff, Reuters reported. The second round is scheduled for April 11, though it is not yet clear who Arauz will face in the runoff as Indigenous leader Yaku Pérez and conservative banker Guillermo Lasso were virtually tied for second place. With 99.25 percent of the vote counted, Arauz led with 32.06 percent of the vote, while Pérez had 20.09 percent and Lasso had 19.50 percent, the National Electoral Council said on its website the morning of Feb. 9. The closeness of the race between Pérez and Lasso came as a surprise as polls before the election had shown Arauz and Lasso with double-digit leads over Pérez, and with several other candidates polling in the single digits. On election night, Pérez told reporters that he had won enough votes to compete in the runoff, adding that he would hold a vigil outside the headquarters of the electoral council in order to prevent votes from being manipulated, Reuters reported. "We've come with a plan to hold a vigil, in an active and respectful manner, but to defend the will of the vast majority of Ecuadoreans who see hope for a change," said Pérez. Lasso also asserted that he had advanced to the second round. "When we see 100 percent of the poll statements reviewed, it will be reconfirmed that we are in the second round," he said at a rally in Guayaquil, where his supporters chanted, "Second round" and "Lasso president." In order to win the election in the first round, a presidential candidate would have needed 50 percent of the vote, or 40 percent with 10 percentage points more than the second-place finisher. Also on Feb. 7, all 137 seats of Ecuador's National Assembly were up for election. The legislature is likely to be fractured among several parties, Bloomberg News reported. That could make it more difficult for the new government to advance its agenda. [Editor's note: See the Advisor's **video interview** on Ecuador's election with former Ecuadorean Ambassador to the United States Nathalie Cely.]

ECONOMIC NEWS

Cuba Lifts Most Restrictions on Private Businesses

The Cuban government has lifted most of its restrictions on private businesses in a bid to expand the private sector as the island nation struggles to deal with its worst economic crisis since the fall of the Soviet Union, the Financial Times reported Feb. 7. Labor Minister Marta Elena Feito Cabrera announced that the government would allow private participation in more than 2,000 professions, instead of just 127 previously. Only 124 areas will be reserved, totally or partially, for the state. She did not outline which, the Miami Herald reported. The Caribbean nation is undergoing its sharpest economic contraction since the Soviet Union collapsed in the 1990s, as the Covid-19 pandemic has basically wiped out tourism revenues and sanctions imposed by the administration of former U.S. President Donald Trump curtailed U.S. travel and remittances. According to government figures, Cuba's economy declined 11 percent last year, the Miami Herald reported. The private-sector expansion comes weeks after the government of President Miguel Díaz-Canel devalued the peso and rolled back a dual currency system that had been in place in the country for decades. [Editor's note: See **Q&A** on Cuba's currency reforms in the Nov. 2 Advisor.]

FEATURED Q&A / Continued from page 3

repatriate to the United States. Legislation requiring the bank to make these purchases would not only weaken the bank's constitutionally protected autonomy. By forcing it to buy dollars without question, the new law would also allow illicit operators to launder money through the central bank. If this were to happen, it would undermine the bank's capacity to undertake the foreign operations essential to its monetary mission. The legislation is supposed to help migrant workers change their dollars to pesos, but this makes little sense. Fewer than 1 percent of Mexican remittance senders face this difficulty, and the bank, together with the Finance Ministry and the Association of Mexican Banks, proposed an alternative mechanism to deal with this problem. Rather, the legislation seems to be either a favor to AMLO's main ally in the banking sector, Ricardo Salinas Pliego and his Banco Azteca, which is unable to repatriate dollars easily, or as an attempt to clip the wings of the Bank of Mexico. Both possible explanations are disconcerting."

A **Alfredo Coutiño, director for Latin America at Moody's Analytics:** "The proposed legislation to modify the central bank law is not necessary, and it pretends to resolve an issue that does not exist for most of the banking institutions but rather for a single bank. Beyond the controversial argument behind the proposal, to help few recipients of remittances to change their dollars into pesos, the problem lies in a proposal that was not subject to debate and consensus, particularly because the bill affects the central bank's functioning. First, the proposal does not serve the nation's utility and the society's well-being. Second, it would transfer significant risk to the central bank in terms of accepting resources from illegal activities. Third, the law would undermine the central bank's autonomy because it would be forced to accumulate foreign reserves beyond the limits permitted by the function of monetary regulation. The fourth issue has to do with the interference with the anti-inflationary monetary mandate, because extra reserves imply more primary money in the economy, which will consequently result in inflation if the central bank is not able to fully sterilize the extra amount of pesos. The option of having Banco del Bienestar as the institution allowed to capture those extra dollars makes the problem worse, because that will imply having a public bank with 'open doors' for that extra cash of potentially doubtful origin. If the bill is approved and implemented, then a side effect will be a faster accumulation of reserves, with a significant cost for the central bank. Another effect will be the increase in uncertainty and risk derived from a bill that undermines monetary independence, thus affecting the value of the peso."

A **Alejandro Landa, partner at Holland & Knight:** "If enacted, the proposed legislation would oblige the central bank to be the buyer of last resort for cash dollars that Mexican banks cannot exchange. This is a risky endeavor. If the central bank buys the dollars that the Mexican institutions cannot change, they would be added to international reserves. Because part of the cash could be connected to illicit operations, there is a risk of 'infecting' the reserves that function as backing for the Mexican peso. This negative perception could certainly affect the value of the Mexican peso. In addition, the autonomy of the central bank would be violated since the constitution grants it full control of reserve assets."

Editor's note: The commentaries above were submitted before the Feb. 8 announcements that Mexico's central bank would offer credit to commercial banks that have difficulty placing U.S. dollars and that Mexicans in the United States would be able to open accounts through Banco del Bienestar. Also, the Advisor requested a commentary for this issue from Mexico's ambassador to the United States but received no response.

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