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FEATURED Q&A

Would a New Digital Currency Improve Inclusion in Mexico?



Mexico is planning to launch a digital version of the country's peso by 2024. // File Photo: Mexican Government.

Q Mexico's government announced in late December that the country's central bank will launch its own digital currency by 2024. The move is an effort to help advance financial inclusion in the country, said the administration of Mexican President Andrés Manuel López Obrador. Bitcoin and other cryptocurrencies are not considered legal tender in Mexico, and commercial banks are prohibited from offering or accepting them as payment. Why is Mexico creating its own digital currency? To what extent is this a move by the central bank to counter the growing influence of Bitcoin and other cryptocurrencies? What are the implications of the new currency for the Mexican banking sector?

A Felipe Carvalho, member of the Financial Services Advisor board and vice president - analyst for Latin America banking at Moody's Investors Service: "The announcement about the launch of a central bank digital currency (CBDC) by the end of 2024 is credit positive for Mexican banks and other financial intermediaries. Details on the implementation and architecture of a potential Mexican CBDC are still limited, but it can provide incentives for much-needed financial inclusion and formalization in Mexico through increased efficiency and much lower security costs as compared to cash. A Mexican CBDC would also provide easier and safer access to payments in remote, rural and under-banked Indigenous communities in the poorer states of the southwest. A CBDC could provide an incentive for Mexican individuals and small firms to begin creating a history of digital transactions that banks, or other innovative financial institutions, can then use to

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TOP NEWS

BANKING

Mexico Regulators to Scrutinize Citi's Sale of Unit

Mexican officials said they would closely scrutinize Citigroup's announced sale of its consumer banking operations in the country. The move poses "delicate" regulatory issues, regulators said.

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REMITTANCES

Remittances to Guatemala Surge 35%: Central Bank

Guatemala's level of remittances rose 35 percent last year, the country's central bank announced. Guatemalans living abroad sent more than \$15 billion back home in 2021.

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BANKING

Mexico's Banorte Reports 54 Percent Growth in Profit

Mexico's Grupo Financiero Banorte, which is chaired by Carlos Hank González, reported nearly \$442 million in profit for the fourth quarter, a 54 percent increase year-on-year.

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Hank González // File Photo: Grupo Financiero Banorte.

BANKING NEWS

Mexico Regulators to Closely Scrutinize Citi's Banking Exit

Mexican officials said Jan. 12 that they will closely scrutinize Citigroup's proposed sale of its Mexican consumer banking operations, saying the move poses "delicate" regulatory issues, the Associated Press reported. Citibanamex, which the New York-based financial services company is selling, is the third-largest bank in Mexico, and regulators appear concerned that whichever entity buys it will control too large a share of the country's banking industry, the wire service reported. "The exit of such a large retail bank from our country poses delicate questions for finance and regulatory authorities ... including the fundamental issue of market concentration," Mexico's Finance Department said Jan. 12, the AP reported. Citigroup announced Tuesday that it was selling its Mexico consumer banking business, saying it is part of Citi's "strategic refresh." Hours after Citi's announcement, Mexican billionaire businessman Ricardo Salinas Pliego, who runs the smaller Banco Azteca, said in a post on Twitter that he was considering a bid for Citibanamex. "I have always believed in and invested in Mexico and Mexicans," said Salinas Pliego. "For that reason, I have asked my team to analyze the advisability of acquiring Citibanamex, and doubling down my bet on Mexico, Mexicans and their future," he added. Billionaire Carlos Slim's Inbursa, Mexico's seventh-largest bank, also could present a competitive offer for Citibanamex and would not encounter the same antitrust obstacles as another bank, Grupo Financiero Banorte, which has a larger market share, said Alejandra Marcos, an equity analyst at Intercam Banco, Reuters reported. "The only Mexican bank with the financial capacity for this is Inbursa, but of course other groups of entrepreneurs could join to make an attractive offer," said Marcos. Neither a representative for Slim nor Banorte responded to requests for comment by Reuters. The Citi unit could cost between \$4 billion and \$8 billion, the wire

service reported. [Editor's note: See [Q&A](#) on private-sector lending in Mexico in the May 6-19 issue of the Dialogue's biweekly Financial Services Advisor.]

Colombia's Gilinski Makes Offer for \$1.1 Billion of Nutresa

Colombian billionaire banker Jaime Gilinski made an offer to buy as much as \$1.1 billion of shares in Grupo Nutresa, a Colombian food-maker, following his Jan. 14 bid for as much as \$289 million to acquire a large stake in Grupo Sura, a financial conglomerate, Bloomberg News reported Jan. 18. If Gilinski's offers go through, he would be closer to acquiring

If Gilinski's Grupo Sura bid is successful, he will be the company's biggest shareholder.

a controlling stake in Grupo Empresarial Antioqueño (GEA), an alliance of corporations whose members include both Nutresa and Sura. The group also includes Grupo Argos, a cement and construction conglomerate that is a key shareholder in both companies, which has said that it will not sell its stakes, the Financial Times reported. If Gilinski's Grupo Sura bid is successful, he will be the company's biggest shareholder, removing Argos from the first-place position and allowing him to have a larger influence in how Sura affects Nutresa. BTG Pactual analysts Daniel Guardiola and Alonso Aramburu wrote a note Tuesday saying that these recent moves are "writing Colombian history," Bloomberg News reported. "We believe control of Nutresa, Grupo Sura (Bancolombia) and Grupo Argos is at stake in this offer," they added. If accepted, Gilinski's offer would give him control of Grupo Sura's 46 percent stake in Bancolombia, the news service reported.

NEWS BRIEFS

Mexico's Banorte Reports 54% Growth in Profit to Nearly \$442 Million

Mexico's Grupo Financiero Banorte on Jan. 20 posted a 52 percent increase in net profit, year-on-year, for the fourth quarter to nearly \$442 million, Reuters reported. Revenue for the quarter was up 7 percent as compared to the same quarter last year, the bank said. Days earlier, Banorte's shares reached an all-time high, but they fell for the fourth straight session on Friday following the earnings report. That day, the shares fell 4.6 percent to trade at 134.16 pesos.

Former Currency Trading Head at Bank of America Creates New Brazil Firm

Vinicius Fukushiro, a former head of Brazil currency trading at Bank of America has established a new asset-management firm in the South American country, Bloomberg News reported Jan. 20. Fukushiro and associate Ricardo Fuscaldi are launching TNAX Capital, which is to focus on hedge funds and equity funds, the news service reported, citing regulatory filings. Fukushiro left Bank of America last year after 15 years there. Fuscaldi formerly worked at Santander Brasil and UBS Group.

Stokes Steps Down From Scotiabank Position in Jamaica

Adrian Stokes, the senior vice president and head of insurance and wealth for Scotia Group in Jamaica, is stepping down, The Gleaner reported Jan. 19. Stokes joined the company in 2010 and held several positions there, including vice president of business analytics and president of Scotia Jamaica Life Insurance Company, the newspaper reported. Gary-Vaughn White, Scotia Group's senior vice president of treasury in Jamaica will head Scotia Investments Jamaica Ltd., the bank said.

REMITTANCES NEWS

Remittances to Guatemala Surge 35% in 2021: Central Bank

Guatemala's level of remittances surged 35 percent last year as compared to the previous year as Guatemalans living abroad sent more than \$15 billion back home, a record amount, The Guardian reported Jan. 21, citing the country's central bank. The money transfers have helped to support the Central American nation's economy, particularly during the Covid-19 pandemic. Last month, the Guatemalan Chamber of Industry said remittances helped fuel the country's 7.5 percent economic growth over the past year, The Guardian reported. Remittances were the fastest-growing part of the economy, followed by exports, the chamber said. However, Paul Briere, a former member of Guatemala's Congress, said the country has come to rely too much on remittances. "The worst thing is that we are becoming a remittance-dependent country," he told the newspaper. "It is a perverse system. [Migrants] are our largest export item," he added. Remittances across Latin America will keep growing this year, though not at last year's pace, said Manuel Orozco, director of the Migration, Remittances and Development Program at the Inter-American Dialogue. "Remittances registered 25 percent growth in most of Latin America and the Caribbean, exceptionally due to economic recovery in the United States. The outlook in 2022 will show lower growth at 10 percent due to the intrinsically unique patterns shaping the flow in 2021," Orozco told the Financial Services Advisor in a [Q&A](#) published Jan. 12.

Remittances to Dominican Republic Rise 26.6% in 2021

The Dominican Republic closed 2021 with \$10.4 billion in remittances, a 26.6 percent increase from the year before, EFE reported,

FEATURED Q&A / Continued from page 1

analyze their credit standing and payment history, potentially increasing bankarization. Bankarization in Mexico remains among the lowest in Latin America, with loans to GDP at 38.7 percent of GDP as of December 2020, as compared to a 56.3 percent average among the six largest Latin American economies. The introduction of a CBDC stands to complement the Mexican government's early introduction of a simpler QR code-based payments system called CoDi in 2019. However, because of limited promotion and the requirement that users have a bank account, CoDi transactions remain low, at a daily average of about 7,100 in December 2021, even if they have increased almost 5 times since October 2019, the first full month following launch. Brazil's newer payments system Pix, for example, averaged 39.4 million daily transactions in December 2021."

A **Alejandro Landa Thierry, partner, and Aldo González Melo, associate, at Holland & Knight:**

"Mexico is joining a global trend. With the advent of Bitcoin, cryptocurrencies and 'decentralized finance' (defi) technology, and in a digital post-pandemic world, most central banks are experimenting with or considering the launch CBDCs. Mexico's central bank, Banxico, announced the potential creation of a CBDC for the Mexican peso by 2024. However, both the former and the newly appointed governors of Banxico said the central bank's board will ultimately make the decision. A peso CBDC would require legislative action and a reform to the existing monetary law. This is definitively a reaction to the exponential growth of cryptocurrencies, stablecoins and defi technology. There is a general consensus among scholars and regulators that central banks decided to speed-up CBDC policy analysis after the announcement of Facebook's stablecoin Libra (renamed Diem), in order to deal with inherent risks identified within the crypto and defi ecosystems: high volatility, crypto not always accepted at

par, lack of transparency, fraudulent 'runs' and money-laundering transactions out of regulatory scope. But these technologies are here to stay, and regulators know it. A few consequences of a Mexican CBDC could be cheaper and seamless payment systems for the unbanked population, direct access to central banks and more digital transactions within financial system. If CBDCs grow popular, The Economist reported in October 2020 that they could upend the traditional 'fractional-reserve banking' models between central banks and commercial banks, and create potential disintermediation of private banks in the supply of money to the public and increased central bank reserves/assets. As a result, deposits at central banks may reduce demand for cash deposits in commercial banks and create a risk of increased central-bank intervention in the credit allocation process and at the cost of diminishing the role of banks and other financial institutions."

A **James Bosworth, author of the Latin America Risk Report:** "All governments should be exploring the implications of digital currency, and Mexico's central bank should be applauded for engaging proactively on the issue. This is not really about countering the influence of Bitcoin and other cryptocurrencies as much as it is a recognition of the direction that monetary policy is going globally. Governments can get there in 50 years or 10 years, and moving faster likely brings benefits. Among the challenges Mexico faces is deciding if and how the digital currency will interact with nongovernmental actors such as Bitcoin and with other governments' currencies, most importantly the U.S. dollar. As Mexico's top trading partner, a digital system to engage in cross-border trade could in theory help companies engage with each other in a compliant way with less red tape and friction. Getting to that point in the real world will require years of careful implementation after significant negotiations and

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citing a Jan. 11 release from the Dominican central bank. The bank attributed the results to the economic recovery in the United States, the source of 83.2 percent of the Caribbean country's remittances. Spain is the second-largest source of remittances to the Dominican Republic, at 7.2 percent. The central bank said the increase has contributed to the stabilization of the peso.

POLITICAL NEWS

Honduras' Congress Names Two Rival Leaders After Brawl

Honduran lawmakers on Jan. 23 named two rival leaders as president of the country's unicameral Congress as a dispute between factions of President-elect Xiomara Castro's party continued just days before she is to be sworn in, Agence France-Presse reported. The development followed the Jan. 21 opening session of Congress when lawmakers physically attacked one another in the chamber as

“There is a danger of a new coup d'état.”
— Eugenio Sosa

the dispute erupted. Some of Castro's Libre party sought to install Jorge Cálix as Congress' president, but loyalists to the president-elect said the move violated an agreement that Castro had with an allied party, the Savior Party of Honduras, or PSH. On Jan. 23, a majority of the Libre legislators named Luis Redondo of the PSH as the president of Congress. Separately, dissident members of Libre who have the backing of right-wing parties named Cálix as the legislature's president at a private venue, AFP reported. Both groups claim to have support of a majority of Congress. In a tweet on Sunday, Castro, who is to take office on Jan. 27, recognized Redondo as the legislature's head and invited him to her inauguration. Ana-

ADVISOR Q&A

What Will Weakness in the Peso Mean for Colombia?

Q The Colombian peso is trading at near-record lows against the U.S. dollar. The peso was at more than 4,000 to the greenback in early January and has recovered only slightly since then. The Colombian currency sank to 4,238 per dollar in March 2020, at the beginning of the Covid-19 pandemic. What are the implications of a weak peso for Colombia's exports, rate of inflation and consumer spending? How likely is the low-valued peso to become an issue ahead of the country's legislative and presidential elections this year? What impact would the leading presidential candidates have on the value of Colombia's currency and the country's economy?

A José Manuel Restrepo, Colombia's finance minister: “The first thing to note is that the exchange rate phenomenon is global. In other words, when the dollar is compared against the basket of the most representative currencies in the world, or against similar countries in Latin America, a similar increase is seen. This is due to several factors. One of them, and perhaps the most important, is that we are still in the midst of the uncertainty of Covid-19. In addition, the inflationary reality itself, which is generated in the United States and Europe, also implies an impact on the exchange

rate, as well as a general trend of increasing prices in the world. In our case, there is an increase as a result of the uncertainty of the upcoming presidential and legislative elections, as there are uncertainties whenever we are close to an election, and this tends to push the rate up. From a fiscal perspective, we have been making efforts to deal with this increase in the exchange rate. We did it with the Social Investment Law, which seeks the gradual and orderly adjustment of public finances, and the generation of new permanent income. Recognizing that for macroeconomic management in Colombia we have a flexible exchange rate policy with a clean float, we are aware of the efforts that we have to make in fiscal matters, and that is why the Social Investment Law collected 1.8 percent GDP in permanent and temporary income and reintroduced the Fiscal Rule. Furthermore, we will continue working on a process of diversification of our export sources, which have shown very positive results, since non-traditional exports have had the best results in the past 13 years in Colombia.”

EDITOR'S NOTE: More commentary on this topic appears in the Jan. 20 issue of the Latin America Advisor.

lyst Eugenio Sosa of the National Autonomous University of Honduras told AFP that there is a risk of Castro not being sworn in as scheduled. “There is a danger of a new coup d'état,” he told the wire service. On Saturday, a day after lawmakers physically fought on the floor of Congress, the U.S. embassy in Honduras urged calm and dialogue amid the tense situation. “Due to the events of January 21, the United States calls on political actors to remain calm,

engage in dialogue and refrain from violence and provocative rhetoric, and urges their supporters to express themselves peacefully while respecting the rule of law,” the embassy said in a tweet. Castro called the move by the Libre lawmakers who named Cálix the legislative body's president a “betrayal,” Reuters reported. She also expelled the 18 legislators from her party. Castro had promised leadership of Congress to the PSH after the party's candidate

NEWS BRIEFS

Brazil Must Prioritize Helping Poor Over Fiscal Discipline: Lula

Former Brazilian President Luiz Inácio Lula da Silva said in a news conference on Jan. 19 that poverty and inequality reduction must be the country's priority over fiscal discipline, Reuters reported. The leftist presidential candidate said that more budget resources should go to social programs, regardless of a constitutionally mandated spending cap. "Brazil has to put the poor back in the budget and tax the rich," he said. "We have to make inequality a priority and not the spending cap," he added.

U.S. Gov't Allocates \$554 Mn to Repair Public Housing in Puerto Rico

The U.S. government is allocating more than \$554 million to repair public housing facilities that Hurricane Maria damaged in Puerto Rico in 2017, the Associated Press reported Jan. 24. A part of the money from the U.S. Federal Emergency Management Agency will also be used to remove asbestos and lead and also repair damage to basketball courts, according to officials. The funds will reportedly allow for repairs of more than 4,600 buildings.

Paraguay's Central Bank Hikes Key Interest Rate by 25 Basis Points to 5.5%

Paraguay's central bank increased its benchmark interest rate for the sixth month in a row to 5.5 percent, Bloomberg News reported Jan. 21. The increase by 25 basis points comes as there are signs of peaking inflation in the country. In 2021, policymakers increased their key rate by 450 basis points as inflation reached a 10-year high due to rising food and imported fuel prices. Inflation is expected to reach 4.5 percent during the fourth quarter of this year, Bloomberg News reported, citing officials.

for president, Salvador Nasralla, withdrew from the race and vowed to support Castro.

Suspect in Killing of Haiti's Moïse Charged in U.S.

A businessman accused in connection with the assassination last July of Haitian President Jovenel Moïse was charged Jan. 20 in U.S. federal court in Miami with providing material support resulting in Moïse's death and conspiring to kill or kidnap him, the Miami Herald reported. Jaar was extradited Jan. 19 to the United States from the Dominican Republic, the Associated Press reported. Jaar once served as an informant for the U.S. government and was convicted on drug trafficking charges a decade ago. Authorities in the Dominican Republic arrested Jaar on Jan. 7, six months to the day after Moïse's assassination. He was detained after crossing into the Dominican Republic following months of hiding in Haiti, the Miami Herald reported. The hit squad that purportedly included Colombian commandos and Haitian police officers allegedly piled into vehicles leaving Jaar's home in Petionville, just outside Port-au-Prince, before driving to Moïse's nearby home in the early morning hours of July 7. The president was killed in his bedroom, and his wife was shot multiple times but survived the attack. Jaar is the second person to be extradited to the United States in connection with Moïse's killing. Earlier this month, U.S. authorities arrested a former Colombian soldier, Mario Antonio Palacios after he fled to Jamaica from Haiti, the Associated Press reported. A judge in Jamaica ordered him to be deported to Colombia, but he was detained during a layover in Panama and was flown to the United States. Another suspect, former Haitian Senator John Joël Joseph, was arrested Jan. 14 in Jamaica. Joseph is being held on an alleged immigration violation, but a Haiti National Police investigative report accuses him of being part of the planning of the assassination. Joseph had an initial court appearance Jan. 20 in criminal court in Kingston, the Miami Herald reported.

ECONOMIC NEWS

Mexico's Annual Rate of Inflation Remains Far Above Target

Mexico's annual rate of inflation stayed far above the central bank's target in early January, when inflation slowed less than expected, Bloomberg News reported Jan. 24, citing the national statistics institute. Early this month, consumer prices rose 7.13 percent as compared to the same period a year earlier, the statistics institute said. That figure was slightly higher than the 7.13 percent median estimate of economists in a Bloomberg News survey. Core inflation in Mexico was 0.34 percent, above the 0.20 percent reading for the preceding two-week period. "The high core print is likely to keep the central bank conservative ... in the calibration of monetary



Rodríguez Ceja // File Photo: Mexican Government.

policy despite the weak real activity backdrop," Alberto Ramos, managing director and head of Latin America economic research at Goldman Sachs in New York, said in a note. Mexico's benchmark interest rate currently stands at 5.5 percent following a half point rate hike on Dec. 16. The central bank's next meeting, on Feb. 10, will be the first under new central bank chief Victoria Rodríguez Ceja. There is a "significant probability" of another half-point rate increase, said Ramos. Mexico's situation "continues to be very complicated," Deputy Central Bank Governor Jonathan Heath tweeted Jan. 24. The central bank has forecast that inflation would slow to 3.5 percent by December of this year and then reach the bank's 3 percent target by the end of next year, Bloomberg News reported.

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perhaps some concessions on both sides. With the U.S. Federal Reserve also announcing it will explore the implications of digital currency, Mexico's central bank should take the opportunity to open discussions with the United States about how the currencies may interact and what regulations can be put in place to reduce criminal usage of the system without overly burdening private businesses and banks."

A **Tim Jacklich, senior analyst at Americas Market Intelligence:** "If it becomes a reality, Mexico's announced CBDC is not likely to revolutionize banking and money movement in the country. Banxico's foray into digital currencies likely reflects a desire to keep pace with the Central Bank of Brazil and other regional counterparts, as opposed to pure optimism for the benefits of a CBDC. As with other CBDCs, Mexico's initiative raises the question of what particular advantages a digital peso would have in comparison with current banking offerings. Certainly, Mexico remains a very underbanked country, with less than half the adult population owning a bank account. But this reflects a diverse range of factors, including distrust of traditional banks and a steady preference for cash. It is unclear how a digitized peso would help to surmount these obstacles to financial inclusion. Indeed, many of the theoretical benefits of a CBDC would be blunted by offerings already available in the Mexican market. SPEI, Mexico's domestic real-time payment scheme is robust, instant and low-cost, undercutting the potential speed and cost advantages of CBDC transfers. Further, digital wallets like Albo, MercadoPago and Rappi are enabling instant, virtual bank account creation, potentially diminishing the importance of a CBDC as a vehicle for expanding access to digital payments. Ultimately, if Banxico and other central banks intend for their CBDCs to compete with cryptocurrencies, they will be disappointed. Many consumers join the cryptocur-

rency ecosystem expressly to remove their finances from the purview of government regulators, and they will have little interest in a government-controlled coin."

A **Francisco Córdoba Otálora, founder of NFT Latino Art and faculty member at Singularity University:** "The launch of the digital currency by Mexico's central bank stems from three factors. First is the successful testing of the digital Chinese yuan, which will see its peak usage during the Winter Olympics in Beijing this year. Second is the Mexican government's aim to create an interoperable system between digital currencies, so that Mexicans can more easily access the Metaverse. Third is the benefit that digital currency provides in terms of tax collection by tracking transactions in real time. Mexico has realized a growing number of its citizens are investing in Bitcoin, Ethereum and other cryptocurrencies. The plan to launch its own digital currency is to ensure that the majority of the digital transactions taking place will be done with the digital peso, which could lead to more people having access to financing. However, it will be met with resistance from the informal sector and, depending on its design, the digital currency could become a tool of social control with a negative impact on individual freedoms. There's a chance the commercial banking sector could become less influential in Mexico, as the government will be able to finance citizens and businesses directly, and avoid the SWIFT system, in favor of a digital wallet. In turn, the digital currency will help reduce money laundering thanks to the control of operations. More Latin American countries are likely to follow the lead of El Salvador and Mexico and adopt digital currency in one form or another in the coming years."

The Advisor welcomes comments on its Q&A section. Readers can write editor Gene Kuleta at gkuleta@thedialogue.org.

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