The Inter-American Dialogue engages our network of global leaders to foster democratic governance, prosperity, and social equity in Latin America and the Caribbean. Together, we work to shape policy debate, devise solutions, and enhance cooperation within the Western Hemisphere.
Iván Duque, president of Colombia, speaking at the Inter-American Dialogue.
We do not have to take sides. But we do have to take a stand.

Michael Shifter, president, Inter-American Dialogue.
Message from the President

Dear friends,

This is a tough, daunting moment in the Western Hemisphere and indeed the world.

Throughout the Americas, accelerating, often surprising political shifts have left many of us bewildered and disoriented. In most of our societies, political and social fissures have deepened and have become more difficult to manage. Elections in Brazil, Mexico, the United States and elsewhere have revealed profound fault lines, bringing forth more divisive and sometimes even hateful politics. Turbulent times are with us.

Amidst such confusion and disorder, points of productive engagement – in the United States, Latin America, the Caribbean, and globally – tend to recede and channels of communication and space for open debate are diminished. This poses an enormous challenge.

At the Dialogue we are keenly aware how vital it is – today more than ever – to be a point of engagement marked by civil discourse, thoughtful exchange, and respectful relations.

It is crucial to double down on core values such as democracy and the rule of law, social equity, shared economic growth, and cooperation that helped give birth to the Dialogue some 36 years ago. Our members’ deliberations continue to be guided by these principles in their search for alternative paths to bridge divides and find common ground to achieve the common good.

In the many battles that rage today, we do not have to take sides. But we do have to take a stand. We must defend the underpinnings of our organization. We must treat people with the dignity they deserve. We must reinvigorate the “dialogue” with new voices and new questions that reflect new realities – always in search of consensus approaches to tackle difficult problems. Giving up, giving in, is not an option.

Just as the Dialogue worked closely with Latin Americans to help end the civil wars that wracked Central America in the 1980s, today we are undertaking an important initiative involving hemispheric leaders to help deal with an unprecedented migration and refugee crisis and restore democratic rule in Venezuela. Continuing three decades of pioneering work on education, the Dialogue has forged a diverse network to drive a regional policy agenda for early childhood development, teacher quality, and market-driven education models that embrace new technologies. Taking a global perspective, our signature China–Latin America Finance Database carefully documents Asia’s deepening engagement with the region. The Dialogue’s innovative work in Guatemala provides financial coaching and access to micro credits, fostering local development. And our annual Clean Transport Forum informs opinion makers how the region can accelerate the deployment of electric cars to improve air quality and reduce the use of fossil fuels. I invite you to peruse this report to learn more about all the relevant and important work we do.

I want to pay special tribute to the Dialogue’s first-rate staff. They approach their work with the passion and rigor that gives us credibility, the organization’s most valued asset. I admire them and am often inspired by them.

Thanks to our esteemed Board of Directors, our distinguished members, and all our partners, constituents, and friends for your goodwill, ideas, and critical support as we move forward – together.

With deep appreciation and warmest regards,

Michael Shifter
Message from the Outgoing Co-Chairs

We have been proud and delighted to serve as co-chairs of the Inter-American Dialogue's Board of Directors and have full confidence that, having built a strong foundation and track record, the Dialogue will continue to thrive. We have no doubt how crucial and relevant the organization has been, and continues to be, in improving the quality of inter-American affairs.

We are also convinced that the Dialogue’s role is more urgent than ever. The current environment is highly uncertain and poses enormous challenges. Many of the premises that have underpinned hemispheric and global relations are being questioned. In that context, organizations like the Dialogue are critical to navigate unchartered waters.

The Dialogue’s purpose remains as valid today as it was when the organization was created nearly four decades ago: to engage diverse leaders throughout the hemisphere and globally, to foster an open conversation, probe differences, pursue common ground, and forge collaborative approaches to shared problems and opportunities. In these divisive times, reasoned and respectful dialogue is not easy, yet it is the only way forward to improve the well-being of our citizens.

This biennial report, which outlines just some of the Dialogue’s many accomplishments in 2017–2018, is evidence that the organization is prepared to tackle that challenge. The breadth and reach of the Dialogue are comparable to none – from clean transport to migration, early childhood education to the crisis in Venezuela, corruption and reproductive rights to Chinese and Japanese engagement in the region. Few, if any, organizations do more to bring the Americas together.

We have the highest regard for the dedication, expertise and leadership of the Dialogue’s incoming chairs. We wish the best of luck to Laura Chinchilla and Tom Shannon as they take the helm of this unique and extraordinary organization.

Both of us are pleased to remain involved in the Dialogue’s work, contributing in any way we can. We strongly believe in the importance of sustained engagement and commitment to finding cooperative solutions to the most pressing issues facing our hemisphere.

With our gratitude,

Carla A. Hills

Ernesto Zedillo

4  THE DIALOGUE  |  2017–2018 BIENNIAL REPORT
Message from the Incoming Co-Chairs

We are humbled and honored to have been chosen as co-chairs of the Dialogue’s Board of Directors. For many years, we have had the good fortune of engaging with the Dialogue’s excellent work in various ways. We look forward with great enthusiasm to help make the Dialogue even stronger and more effective.

We applaud the outstanding leadership of our predecessors as co-chairs, Carla Hills and Ernesto Zedillo. We are grateful for their confidence, their generosity in the transition, and their interest in remaining involved in the organization’s crucial efforts. We will benefit from their guidance and wisdom.

The Dialogue’s work has been fundamental for nearly four decades, but its role is especially relevant and essential in times of great uncertainty, as we are experiencing today. With uncertainty, though, comes an opportunity to constructively shape the hemispheric agenda and double down on the organization’s core values.

We are committed to pursuing that goal, and very much look forward to working with all of you, the Dialogue’s friends and supporters, in coming years. Together we can hope and strive for better times, by assembling new voices and asking new questions that reflect new realities in a climate of mutual respect guided by an unwavering adherence to advancing democratic governance, social equity, and prosperity in the Americas.

With our thanks,

Laura Chinchilla
Thomas A. Shannon, Jr.

Top: Carla Hills and Ernesto Zedillo, co-chairs emeriti, Inter-American Dialogue.
Bottom: Laura Chinchilla, former president of Costa Rica and co-chair, Inter-American Dialogue; Tom Shannon, former undersecretary of State and co-chair, Inter-American Dialogue.
PETER D. BELL RULE OF LAW

DEFENDING DEMOCRATIC VALUES

Photo: Shutterstock.com
Mexico has three challenges: rule of law, rule of law, and rule of law.

— ERNESTO ZEDILLO, Former President of Mexico and Dialogue Chair Emeritus

Progress and Pushback: The Battle for Accountability

Latin America has been cleaning house. Corruption investigations crisscrossed the region as citizens demanded accountability and governments pledged to increase cooperation against graft. Presidents and CEOs went to jail. Dirty politicians lost their seats. And judges became heroes.

The popular backlash against corruption produced some remarkable victories against impunity, but its political effects have proven more complex. Anti-establishment sentiment brought a novice politician to Guatemala’s presidency, where he quickly came under suspicion and turned against the prosecutors who paved his way to office. Running against the discredited political class, the new president of Brazil was elected on a promise to bring order through a militarized approach, raising concerns about the erosion of democracy. And both Venezuela’s long descent into authoritarianism and Nicaragua’s brutal response to dissent serve as painful reminders that democracy doesn’t begin and end with elections. Even in the United States, the system of political checks and balances faces its most severe test in generations. By corroding faith in institutions, corruption ultimately threatens democracy itself.

Within this complex landscape, the Peter D. Bell Rule of Law Program identifies challenges, seizes opportunities, and develops actionable solutions to strengthen democracy, human rights, transparency, and citizen security in the Americas. The anticorruption declaration at the 2018 Summit of the Americas was shaped by the Dialogue’s convening of leading anticorruption experts from across the region.

For those committed to the ongoing task of strengthening rule of law in the hemisphere, the Peter D. Bell Program’s reports, expert roundtables, and collaborations with government policymakers, international organizations, and civil society groups underscore its value as a respected convening ground and an indispensable resource.

Carolina Lessa, director of government affairs, RELIX Group; Liliana Gamboa, advocacy officer, Open Society Justice Initiative; Hernán Larraín, then senator of Chile; Rodrigo Janot, former attorney general of Brazil; and Ana Caridad Sánchez, program associate, the Carter Center.
Refugee Crisis Threatens to Destabilize the Region

Venezuela’s economic freefall has driven the most extensive refugee crisis in the history of the Western Hemisphere – and its impact continues to unfold. By 2018, more than 3 million Venezuelans had abandoned their homeland. In the countries to which they fled, resource demands clashed with resource constraints, threatening a political backlash.

Several Latin American governments have granted temporary resident status to the refugees, but a long-term regional response is urgently needed. Through its Venezuela Working Group, made up of hemispheric leaders from a dozen countries, the Dialogue is tackling the democratic crisis head on. In September 2018, the working group released its first major policy report: *No Strangers at the Gate: Collective Responsibility and a Region’s Response to the Venezuelan Refugee and Migration Crisis*.

The report identifies acute gaps in the existing response to the forced displacement of millions of Venezuelans and calls for bold, coordinated action by the international community, including preventative policies, burden sharing, and integration strategies. Led by former Costa Rican President Laura Chinchilla and former US Ambassador Donna Hrinak, the working group aims to halt Venezuela’s growing consolidation as an autocratic state and help restore a peaceful, democratic, and prosperous future for the country.
Confronting Latin America’s Homicide Epidemic

There may be no active armed conflicts in Latin America and the Caribbean, but the region is still gripped by violence. Its homicide rate – four times the global average – has confounded policymakers attempting to slash stubbornly high violent crime rates.

The Dialogue is active in analyzing where security and justice institutions need to be strengthened and, in 2018, it partnered with the Inter-American Development Bank on two pathbreaking studies. One focused on citizen security and governance, and the other on police forces in Latin America. The reports were presented to regional security ministers at the annual IDB Citizen Security Week in Santiago, Chile, by their primary authors: Dialogue co-chair and former president of Costa Rica Laura Chinchilla and non-resident senior fellow and former vice president of Costa Rica Kevin Casas-Zamora.

The reports paint a mixed picture. On one hand, some governments have moved away from reactive and punitive approaches for combating crime and toward multisector coordination and the protection of human rights, although not necessarily with the speed needed. On the other hand, police forces remain bureaucratic, opaque, and often abusive; promising pilot projects in community policing have neither been grown to scale nor rigorously evaluated. The reports offer a roadmap for building the security and justice institutions Latin America and the Caribbean need.
UNLOCKING HUMAN POTENTIAL

Photo: Tina Floersch via Unsplash
Within education, there is a first link — early childhood — where efforts, if done well, have a much larger impact than in any other sector.

— JUAN MANUEL SANTOS, Former President of Colombia and Dialogue Member

Bridging the Quality Gap: Teachers, Students, and Schools

Too many students in Latin America begin their formal education ill prepared. Too many classrooms are led by teachers who are inadequately trained or supported. Too little care is given to the skills students learn. The result? Students across the region leave the educational system lacking the knowledge they need for future success and the abilities that employers seek.

The Dialogue’s Education Program drives a regional policy agenda aimed at expanding students’ learning, improving teachers’ performance, and making what is taught in the classroom relevant for the 21st century workforce. It has forged a coalition of governments and citizens around a regional policy agenda for effective early childhood development, crafted a framework for English-language learning, and is identifying areas where regional partnerships can advance skills development.

The Education Program’s broad network of policymakers, education experts, business leaders, academics, and journalists has made it the strongest private voice on education in the region.

Unequal outcomes in education hold back Latin America’s ability to generate sustainable and equitable human development. In addressing this, the indispensable value of early childhood development underpins one of the Education Program’s most important directives. Regional seminars in São Paulo, Lima, and Washington, DC, have looked at the wide gaps in well-being and development of children in their critical early years, especially among the most vulnerable households.

Building on the success of those discussions, the Dialogue in November 2017 organized a forum that produced the Regional Agenda on Early Childhood Development, a declaration with 22 signatories committed to advancing key areas of early childhood development.

The Education Program has also crafted a strong network of leaders concerned about teacher quality. Since 2015, Teacher Policy Report Cards for eight Latin American countries have served as valuable tools in strengthening advocacy for reform. The report card releases have been followed by in-country launch events and regional conferences.

The region’s inability to match human resources to employer needs, including in technical and science careers, sparked the Dialogue to promote secondary and post-secondary education models that are market-driven, embrace new technologies, and engage with employers.
## Teacher Policy Indicators

### Preparing the Way for Effective Teaching

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<th>Clear expectations for students and teachers</th>
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### Attracting, Hiring, and Retaining Talented Teachers

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<th>Select the best candidates and teachers</th>
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<th>Establish a structure that attracts and retains the most talented</th>
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<th>Support teachers to improve teaching practices</th>
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### Managing Good Performance

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<th>Regular and high quality teacher assessments</th>
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<th>Recognize good performance and tackle poor performance</th>
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<th>Provide quality education to the neediest</th>
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**Source:** Various publications of the Inter-American Dialogue’s Education Program
We have not paid sufficient attention to the teaching profession and career, and it is the design that will determine the results.

—ÉDГAR MORA ALTAMIRANO, Minister of Education of Costa Rica

English Language Learning Opens Global Opportunities

In a globalized world, foreign language proficiency provides a competitive edge, especially in English, the lingua franca of diplomacy, science, business, and the arts, as well as the language of the Internet. The Dialogue has produced the first-ever regional assessment of English-language programs. The widely read and comprehensive analysis looks at policies, bottlenecks, and best practices.

The report’s findings have been presented in seven countries in Latin America. In August 2018, the Dialogue brought together the heads of English Language Learning programs throughout the region to create a brain trust to work on collective solutions. With the support of four countries so far, the Dialogue is launching a joint research program to address the preparedness and practices of English Language Learning teachers.
When the ability to move funds is hindered, there are two possible outcomes: first, business is interrupted with negative economic impacts, or second, business goes on but through informal channels .... Both options are unacceptable.

– MANUEL OROZCO, Director of the Dialogue’s Migration, Remittances & Development Program, testifying before the US House of Representatives Financial Services Committee

TPS, Caravans Highlight Ongoing Migration Crisis

Central America sits among the top migration crises worldwide, after Syria and Venezuela. Added to that, a pending end to Temporary Protected Status (TPS) for Salvadorans in the United States and a Central American caravan that became a target for the Trump administration have presented new challenges. Meanwhile, remittances to the Central America region surpassed $21 billion in 2018.

The reason Central Americans continue to migrate is not accidental. Their home countries rank at the bottom of global productivity and are saturated with rampant crime, including a homicide rate that makes El Salvador one of the most dangerous countries in the world. The Trump administration’s attitudes about immigration have exacerbated the complexity of the problem and complicated efforts to leverage remittances and migrants’ contributions for development – the aim of the Dialogue’s work on these issues.

Remittances to El Salvador grew 9 percent in 2018, but they depend in large part on immigration policies that are in flux. The termination of TPS for Salvadorans carries negative impacts for the United States, for El Salvador, and for migrant families who have planted deep roots in the United States and serve as a vibrant economic force. It will also affect an estimated 15 percent of all remittances bound for El Salvador.

The Dialogue’s Migration, Remittances & Development Program focuses on policies governing the flow of remittances, private sector financial and remittance services, and financial access for migrants and remittance-recipient families. In working to advance financial, political, and social inclusion, the program brings the voices of migrants directly into the debate – a perspective that is critical and often overlooked. In 2018, the program launched a report on current trends and development implications of Central American migration, highlighting opportunities to stimulate human and economic development.

The Dialogue also turned its attention to Nicaragua as protests intensified, reflecting anger against what international observers have described as three decades of systematic corruption and abuse of authority. Against this difficult backdrop, there are incentives and pressure points that can be used to mediate peace for Nicaragua. Multilateral and back-channel diplomacy, in tandem with targeted individual sanctions, can bring the Ortega administration to the negotiating table.
Financial Inclusion in Guatemala

New savings accounts created by the Opportunities for My Community Project from Nov. 2016 to Dec. 2018

ACCOUNTS CREATED

NEW SAVINGS FORMALIZED

$7.3 million (US) from Nov. 2016 to Dec. 2018
Migrants Pave a Path to the Knowledge Economy

Opportunities for My Community, a project of the Dialogue and the US Agency for International Development (USAID), taps the powerful role migrants can play in transforming communities in Guatemala. The Dialogue is working to expand the program to create a critical mass of people who are saving, investing in education, and contributing to the transition to a knowledge-based economy.

Opportunities for My Community integrates remittances – a key economic asset – into the financial system to promote local development. It guides diaspora groups, remittance companies, and others in supporting education, one of the most effective areas for achieving sustainable development. The three-year initiative, launched in 11 municipalities and Guatemala City, has also provided coaching and access to microcredits for over 100 small businesses, enabling entrepreneurs to take advantage of technology and innovation.

The result? Greater financial literacy, more wealth creation, and alternatives to migration.

The project also promotes diaspora engagement with educational needs in their communities of origin. For example, a diaspora group in the United States began supporting the salaries of three teachers who provided extracurricular classes for students in El Palmar, Guatemala, a town where half the 32,000 residents live below the poverty line, and math and reading levels lag behind national standards.

“Working together we can achieve meaningful results for the country in terms of prosperity and security.”

– JOHN A. BEED, USAID Guatemala Mission Chief
ASIA & LATIN AMERICA

BRIDGING THE PACIFIC

Photo: Steve Long via Unsplash
The Battle for Influence in Latin America

Locked into a trade war with Washington, Beijing is hard at work growing its economic ties to Latin America and other regions. As Chinese companies look to invest in an increasingly wide range of Latin American industries, China’s government is forging bilateral and regional trade agreements. The web of infrastructure projects envisioned under Chinese President Xi Jinping’s Belt and Road Initiative (BRI) has also expanded in recent years, raising hopes for ramped-up economic growth in Latin America.

The Trump administration has reacted strongly to Chinese overtures in Latin America, which it views as largely geostrategic in nature. And even as Chinese demand brings roaring trade and booming macroeconomic indicators to some countries, Chinese investors have been blamed for environmental degradation, corruption, untenable public debt, labor conflict, social unrest, and other problems by various stakeholders in the region. Latin American policymakers are considering how best to balance US and Chinese interests while ensuring that the benefits of China’s influence are more evenly distributed among local populations.

At the nexus of the increasingly complex and contentious US-China-Latin America dynamic, the Dialogue’s Asia & Latin America Program convenes experts throughout Asia and the Western Hemisphere to fill critical information gaps and provide recommendations for a range of stakeholders. Through our signature China-Latin America Finance Database and other in-depth research initiatives, we carefully document Asia’s deepening engagement with the region.

Long-term and sustainable relations with China will demand fully informed government officials, policymakers, and private sector leaders. To deepen the region’s ability to foster more equitable and sustainable ties with Asia, the Dialogue has launched an initiative to convene Latin America’s top China experts to develop increasingly coordinated China policy. At the same time, the Dialogue’s Asia & Latin America Young Scholars Program is bringing forward a new generation of Asia-Latin America experts engaged in collaborative research on critical policy questions.
Chinese Transport Infrastructure Development in Latin America

Planned and Completed Projects, 2002–2018

*Where several routes are proposed, we have selected one as representative of the project.

Source: Inter-American Dialogue research
Image Credit: Ruiyang Huang / Inter-American Dialogue
Japan Deepens Ties in Region with New Initiatives

Japan’s long-standing relations with Latin America and the Caribbean are likely to magnify as Japan’s foreign affairs apparatus deploys a series of new sustainable infrastructure and technical cooperation initiatives in the coming years.

In collaboration with the Japan Association of Latin America and the Caribbean and a number of private sector partners, the Dialogue has assembled experts from Japan, Latin America, and the United States to identify areas where Japanese investment and finance can continue to contribute to long-term and quality development across the region.

“My research interest is in how China’s presence in Latin America has been shaping the region, and the Dialogue is helping me reach the communities of the region.”

— HUANG SIRAN, Young Scholar, the Dialogue’s Asia & Latin America Program
ENERGY, CLIMATE CHANGE & EXTRACTIVE INDUSTRIES

CONNECTING THE AMERICAS
Energy: Can Latin America Find Its Moment in the Sun?

Energy and climate policy changes are on the horizon in Latin America, and the Dialogue is playing an important role in informing and shaping them.

The Energy, Climate Change & Extractive Industries Program is tracking how new governments in Mexico, Brazil, and Colombia are re-evaluating the state’s role in oil production and electricity generation and addressing the economic impacts of rising fuel prices. It is also bringing attention to what policy changes in those countries mean for investment in the region. In a widely cited op-ed in the New York Times, for example, the Dialogue argued for expanded clean energy in Mexico. It also garnered attention for an influential Dialogue report on the environmental effects of peace in Colombia. Many of that report’s recommendations were subsequently implemented.

Energy and natural resources are drivers of prosperity in Latin America, but the dire impacts of climate change are encouraging countries to step up their move to clean energy. Latin America has benefited from global commercial and technological advances. Improved energy efficiency is allowing countries to decouple their energy demand from carbon emissions. Electric transport is gaining ground. And falling prices for wind power, solar energy, and liquefied natural gas are putting cleaner energy within reach. Yet, access to clean, affordable and reliable energy remains a challenge.

The US energy relationship with Latin America and the Caribbean is also going through an evolution, bringing intensified pressure on Venezuela, revised trade terms with Mexico, and a push for more natural gas exports to the region. In May 2017, program director Lisa Viscidi testified before the US Congress about the importance of US investment in the sustainable development of the region’s natural resources. She also addressed opportunities to supply energy markets in South America.

The Dialogue keeps policymakers, technical experts, energy companies, and civil society abreast of Latin America’s dynamic energy landscape. From 2017–2018, the program engaged congress members from the United States, Costa Rica, and Argentina; environment and transport ministers from Colombia and Costa Rica; energy regulatory directors from Brazil and Mexico; and business and civil society leaders from across the region.

Costa Rica is moving forward to more clean energy, less environmental impact, and prices that are good for industry and people. That is critical for us.

— CARLOS ALVARADO, President of Costa Rica, speaking at the Inter-American Dialogue
We thank the Dialogue for the important work it has done on Colombia. Its report on the environmental impact of peace was very important, and I believe we need to continue collaborating in that regard.

— LUIS GILBERTO MURILLO, Former Minister of Environment and Sustainable Development of Colombia
Clean Transport, Clean Air: A Dream Within Reach?

Electric cars and other modes of clean transport are surfacing in Latin America. Their scale and impact remain limited, however, due to a shortfall in incentives to offset their higher price tags and inadequate infrastructure, including a lack of charging stations. At the same time, fossil fuel subsidies have encouraged oil demand.

For four consecutive years, the Dialogue’s Latin America Clean Transport Forum has brought together representatives from government, the private sector, academia, and nongovernmental organizations to address how the region can accelerate the deployment of electric vehicles to improve air quality and reduce the use of fossil fuels. The gatherings – held in Mexico City, Bogotá, San José, and Buenos Aires – produce high-profile Dialogue reports, among them a 2018 study on electric car and bus markets in Latin American cities.

Each forum has also helped spark specific action in the host countries, including the approval of fiscal incentives in Mexico, Colombia, and Argentina, and an electric vehicles incentive law in Costa Rica.

Initiating the transition toward electric transportation based on renewable energy is urgent...Electric mobility is key to the energy transition that we are undergoing.

— JUAN CARLOS VILLALONGA, Member of the Argentine National Congress, speaking at the Dialogue’s Clean Transport Forum
CORPORATE PROGRAM

SUPPORTING THE MISSION
Many of the world’s most innovative and socially responsible companies support the Dialogue by joining the Corporate Program. All share a commitment to improving the wellbeing of the hemisphere’s citizens.

Smarter Cities

Private sector leaders who participate in the Dialogue’s Corporate Program play a key role in advancing our mission of fostering economic opportunity, social equity, and democratic governance in the Americas. They generously share their analysis, research, viewpoints, vision and ideas.

For example, the Corporate Program hosted a panel discussion on smart cities featuring Jaana Remes of the McKinsey Global Institute, as well as AT&T’s Jeffrey Dygert, BMW Group’s Guillermo Areas, and Mauricio Bouskela from the Inter-American Development Bank.

With more than 80 percent of Latin Americans now concentrated in urban areas, governments increasingly find themselves struggling to deliver quality infrastructure and services. Traffic gridlock, crime, pollution, and other side effects of urbanization diminish perceptions of wellbeing and impede cities from living up to their potential as engines of economic growth. Some digital solutions have brought a 10 to 30 percent uptick in quality-of-life indicators, among them health care, energy, transportation, and security, according to a report from the McKinsey Global Institute.

Latin America lacks sustained rates of dynamic economic growth, and financial resources remain scarce. But smart city concepts, deployed in concert with the private sector and within public policy frameworks that protect privacy, could – with greater cost effectiveness – help the region’s cities harness data and technology to improve lives.
A Business Climate in Flux

Over the past two years, the Dialogue’s Corporate Program has worked to understand an evolving business climate in Latin America and the Caribbean.

Corporate members met with newly elected President Carlos Alvarado of Costa Rica about his economic agenda, and they discussed business sector concerns in Colombia directly with its minister of finance and public credit, Mauricio Cárdenas.

Another Dialogue panel assessed Cuba’s growth prospects. While state-run companies still dominate, the rise of private enterprise — from restaurants to beauty salons — has emerged as one of the island’s most dynamic changes over the past dozen years. Even as it faces renewed intransigence on the US embargo, the communist island is cautiously navigating unprecedented change under the political leadership of Miguel Díaz-Canel, the first non-Castro at the nation’s helm in more than a half century. A separate session focused on new International Monetary Fund research on strengthening resilience in the Caribbean.

Corporate members Michael Hartman from DirecTV Latin America and Gene Smith from Smith Brandon joined Darryl Wegner, the chief of the International Corruption Unit at the FBI, to lead a public discussion on international cooperation and the role of the private sector in whistleblowing and crime investigations. They also addressed how to create conditions for fairer and more transparent governance and business environments.

Corporate program members received a private briefing on the region’s economic outlook from the World Bank’s chief economist for Latin America, Carlos Végh, and Alejandro Werner, the director of the Western Hemisphere Department of the International Monetary Fund.
Fake News, Data Privacy, and Cybersecurity: High Stakes for Latin America

The spread of deceptive information undermines even strong democracies. Throughout a remarkably unpredictable election cycle for Latin America in 2018, revelations of “fake news” and unprecedented media manipulation marred every major race. Authorities struggled to ensure citizens had reliable information as they went to the polls. The stakes are high: the misuse of new and traditional media clearly has the power to alter political, security, and economic outcomes.

The Dialogue’s daily Latin America Advisor has covered the intersection of technology, media, and societal change. Recent editions looked at the potential for mobile internet access to expand freedom in Cuba, the rise of big data, debates over privacy, and cybersecurity threats to the region’s critical infrastructure.

Apple, AT&T, Citigroup, Google, Millicom, Mitsubishi, Oracle, and other respected companies subscribe to the Advisor, and circulation has expanded to universities, including the libraries of Berkeley, Dartmouth, Harvard, and Notre Dame, as well as government ministries on four continents.

The publication’s daily Q&A with regional leaders engages stakeholders from across the political spectrum, capturing well-informed opinions, often in areas lacking consensus. International media outlets have taken note, publishing its Q&A section in Spanish and Chinese. Building on its success, the Advisor will launch a video channel featuring interviews with newsmakers and analysts.

“Despite the many efforts to prevent and counteract the spread of false news, the phenomenon achieved unparalleled dimensions, truly becoming a misinformation tsunami.”

— LAURA CHINCHILLA, Former President of Costa Rica and Dialogue Co-Chair, commenting on Brazil’s presidential election in the Latin America Advisor.
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PROJECTS
Strategic Planning: A Tool for Future Resilience

Latin American countries have strengthened their democratic systems and respect for institutions, balanced the handling of public finances, managed the macro economy with efficiency, and implemented inclusive social policies to reduce poverty and inequality. Despite these advances, the region still lacks a forward-looking strategic vision that prioritizes goals and builds political agreement.

In an era of fast global change, scenario-planning positions the region – and the countries within it – to mitigate the impact of outside shocks while keeping development goals on track. Yet Latin America’s projects and policies are often tethered to the national sphere with little anticipatory planning in the medium or long term.

In cooperation with the Inter-American Development Bank, the Dialogue provides governments, banks and corporations, universities and think tanks, and other institutions in Latin America with access to fresh analyses on trends and future scenarios outside the region. In doing so, it builds the region’s capacity to conduct and disseminate its own forward-looking studies.

Countries must strengthen their strategic and foresight capabilities in order to meet the national and regional Sustainable Development Goals 2030. Although the future is unpredictable, the region can build a path for resilience by considering what could lie ahead.
In Colombia, the political and judicial institutions are not designed to adequately address sexual and reproductive rights.

― CATALINA BOTERO, Dean of the Law School, Universidad de los Andes and Dialogue Member

Under Fire: Sexual and Reproductive Rights

When there is a gap in gender equality and weak protection of rights, individuals cannot contribute fully to their families, communities, and countries. In Latin America and the Caribbean, corruption, rising religious fundamentalism among state actors, and accelerating human rights violations and impunity for violators are weakening democracy. They are also – in tandem with a dearth of public policies integrating a gender perspective – threatening to push women’s rights to the bottom of the democratic agenda.

The Dialogue keeps attention on reproductive rights and gender violence. With the O’Neill Institute for National and Global Health Law at Georgetown University and the Center for Reproductive Rights, the Dialogue hosted a half-day conference in December 2017 on the status of reproductive rights in the region. The event included the participation of civil society leaders, congress members from Chile and El Salvador, and a human rights lawyer from Colombia. It followed up on a 2014 collaboration and report that spotlighted changes in Chilean policy and lessons from El Salvador.

Following the 8th Summit of the Americas and 48th General Assembly of the Organization of American States in April 2018, the Dialogue also hosted an event with the International Planned Parenthood Federation and the Center for Reproductive Rights.
Inequality is a concern in economic and political discussion in Latin America. The Commitment to Equity (CEQ) Institute analyzes how taxation and social spending affect inequality and poverty in individual countries and uses its findings to chart a roadmap for governments, multilateral institutions, and nongovernmental organizations seeking to replace poverty with shared prosperity. It has become a transformational resource in the region.

In October 2018, the CEQ Institute released its Commitment to Equity Handbook: Estimating the Impact of Fiscal Policy on Inequality and Poverty, edited by Nora Lustig, Dialogue member, non-resident senior fellow, and director of the Dialogue’s CEQ project. The step-by-step guide estimates the impact of taxes and social spending on inequality and poverty and joins the institute’s archive of publications covering 43 countries – 17 of them in Latin America and the Caribbean. Twenty-three additional publications are in progress.

The World Bank has adopted the CEQ’s assessment methodology for policy dialogues and lending operations in more than 50 countries; in February 2018, the institute signed an agreement for collaboration on training, research, and data. The institute also is the leading external collaborator with the International Monetary Fund.

Looking toward 2019, the number of countries covered in the CEQ Data Center on Fiscal Redistribution will grow to 50, from 30.

The CEQ Handbook is a very much needed and welcome effort and an enormous contribution to the existing body of evidence and knowledge on fiscal incidence.

— JORGE MARTINEZ-VAZQUEZ, Director of the International Center for Public Policy, Andrew Young School of Policy Studies, Georgia State University
Projecting Regional Voices

Economic, political, security, and humanitarian concerns are among interests advanced by the US Congress in the hemisphere. The Dialogue offers a two-way channel that allows regional and US leaders to share perspectives.

Recent exchanges included a closed-door dinner in February 2018 where business and civil-society leaders from El Salvador discussed Temporary Protected Status with five US lawmakers including host Rep. Jim McGovern (D-MA). Senator Tim Kaine (D-VA) and senior congressional staff Angela Ellard and Katherine Tai joined the Dialogue’s President’s Leadership Council at two breakfast roundtables. In 2017, Senator Mark Warner (D-VA) and Rep. Francis Rooney (R-FL) spoke at the Dialogue’s Leadership for the Americas Awards Gala.


Dialogue program directors also provided Congress with their perspectives on breaking issues in the region. Michael Camilleri briefed the Tom Lantos Human Rights Commission in the House of Representatives on Venezuela, and he met with senior policy advisors from the Senate Foreign Relations and House Foreign Affairs committees to discuss issues affecting Guatemala and Venezuela. Lisa Viscidi testified before the House Western Hemisphere Subcommittee as part of a hearing on South America Energy Opportunities. Manuel Orozco submitted testimony to the Tom Lantos Commission on the human rights crisis in Nicaragua, and Margaret Myers briefed staff from the House Foreign Affairs Committee on US-China-LAC relations.
Debating Hemispheric Issues of Concern

Once a year, the Dialogue's Working Group on Latin America convenes distinguished analysts and policy practitioners from Latin America and the United States to debate issues of hemispheric concern. Sessions are intended not only to help shape the Dialogue's agenda but also to guide policy cooperation in a broader sense. With meetings alternating between Washington, DC, and cities in Latin America, the program is unique in its breadth and longer-term perspective. No other project regularly brings together such a topflight group of experts for frank, off-the-record exchange on hemispheric affairs.

In 2018, the Working Group met in Mexico City for its 31st session. Held less than one week after the inauguration of President Andrés Manuel López Obrador, the meeting focused on Mexico during the first half of the day, and featured remarks from four members of the new Mexican administration: Alfonso Durazo, secretary of public security; Graciela Márquez, minister of economy; Zoé Robledo, undersecretary of the interior; and Irma Sandoval, minister of public administration. The group discussed issues of public security, poverty and inequality, economic growth, and the fight against corruption. The meeting also included sessions on the new administrations of Brazil and Colombia, the economic challenges facing Argentina, violence and corruption in Central America, and the crisis in Venezuela. The day concluded with a discussion of the US-China-Latin America relationship and US-Latin American relations.

In 2017, the Working Group met in Washington, DC and focused on five major challenges facing the Americas: the crisis in Venezuela, the rise of anti-establishment sentiment in elections, the rapidly changing face of politics in the United States, Latin America's shifting relationships in a new global order, and the peace process and presidential elections in Colombia.

No group is better suited to address major challenges in the region than the Dialogue's Working Group on Latin America.

— MARTA LUCÍA RAMÍREZ, Vice President of Colombia and Member of the Working Group on Latin America
Dialogue President Michael Shifter interviews Mexican President Andrés Manuel López Obrador with Duncan Wood, director of the Wilson Center’s Mexico Institute, at an event co-sponsored by the Dialogue and the Mexico Institute.
OUTREACH
CAF CONFERENCE

POSITIONING THE REGION FOR SUCCESS

Laura Alonso, then secretary of Argentina’s Anticorruption Office, and Eduardo Engel, president of Chile’s Presidential Advisory Council against Conflicts of Interest, Influence Peddling and Corruption, speaking at the 21st Annual CAF Conference.
What Lies Ahead for Latin America?

The annual CAF Conference, the seminal forum for examining pressing issues in the Western Hemisphere, brought together voices from across the Americas to address Latin America’s relationship with China, economic growth, and innovation and productivity.

Since its creation in 1996, the conference – a joint undertaking of CAF–Development Bank of Latin America, the Inter-American Dialogue, and the Organization of American States – has served as a platform for understanding the region’s challenges and opportunities. The 2018 conference, held September 5 and 6 at the Newseum in Washington, DC, convened government leaders, policymakers, analysts, journalists, entrepreneurs, investors, and representatives of international organizations and civil society.

It opened with a debate on challenges to press freedom that featured Marty Baron, executive editor of The Washington Post; Carlos Dada of news website El Faro; and editors Roberto Pombo of Colombia’s El Tiempo and Carlos Reymundo Roberts of Argentina’s La Nación. The two-day gathering included a panel of young leaders in the region discussing sustainable growth and concluded with an examination of Latin American elections and political trends.

In 2017, Luis Carranza, the new president of CAF–Development Bank of Latin America, and Ricky L. Waddell, the deputy national security advisor, were among the notable speakers, and the agenda focused on corruption, Latin America’s place in a new global order, and the Trump administration’s approach to the region.
Honorees

2018

Mr. Daniel Servitje
Chairman and CEO, Grupo Bimbo

Ms. Esperanza Cueto
Founder, ComunidadMujer and President, Fundación Colunga

Mr. Richard Blanco
Presidential Inaugural Poet

2017

The Honorable Fernando Henrique Cardoso
Former President, Brazil and Chair Emeritus, Inter-American Dialogue

Mr. Roberto Murray Meza
Chairman, Grupo Agrisal and Founding President, FUNDEMAS

The Honorable Luis Alberto Moreno
President, Inter-American Development Bank

Dr. Luis von Ahn
Founder, reCAPTCHA and Co-founder and CEO, Duolingo

Ms. Lydia Cacho
Journalist, Writer, and Human Rights Activist
Visionary Leadership in the Americas: Creating Momentum for Change

The Leadership for the Americas Awards Gala honors individuals and organizations that inspire positive change in the Western Hemisphere and advance the three pillars of the Dialogue’s mission: democratic governance, social equity, and prosperity.

The 2018 Awards Gala recognized Daniel Servitje of Mexico, chairman and CEO of Grupo Bimbo, for his groundbreaking efforts in the area of sustainable growth and the striking reduction in the company’s environmental footprint. Also celebrated were Esperanza Cueto and poet Richard Blanco. Cueto was singled out for her extraordinary work promoting the equal participation of women at the highest levels of private and public sector leadership in Chile. Blanco was honored for using words and stories to connect communities and celebrate the cultural diversity that shapes the Americas.

At the Dialogue’s 2017 Awards Gala, former Brazilian President Fernando Henrique Cardoso was recognized for his lifetime commitment to social equity and democracy. Roberto Murray Meza was honored for his work as president of Fundación Empresarial para la Acción Social (FUNDEMAS), through which he encouraged the integration of commercial, ethical, and environmental values. Luis Alberto Moreno was cited for his outstanding leadership as president of the Inter-American Development Bank. Awards also went to Luis von Ahn, founder of reCAPTCHA and CEO of Duolingo, for designing systems that combine humans and computers to solve large-scale problems, and to Mexican journalist and human rights activist Lydia Cacho for her efforts to stop sexual violence and human trafficking.

Beyond the awards, the gala brings leaders from the private and public sectors to high-level roundtable discussions. The 2018 roundtable looked at the implications of changed US trade policy and China’s possible response. The 2017 roundtable explored the interplay between technology and education.

The Dialogue may well be the most influential organization in Washington reaching out to the Americas.

— FERNANDO HENRIQUE CARDOSO, Former President of Brazil and Dialogue Chair Emeritus
Mia Amor Mottley, now prime minister of Barbados and Earl Jarrett, general manager, Jamaica National Group, at the 11th Sol M. Linowitz Forum.
Linowitz Forum Seeks Consensus on Critical Issues

When the 11th Sol M. Linowitz Forum opened in 2017, the Americas faced greater uncertainty than at the forum’s meeting three years earlier. On the agenda were President Donald Trump’s foreign policy, new challenges to democracy and the rule of law, and debate over immigration. Additionally, working groups at the forum focused on energy and climate change, China’s involvement in the region, and education and skills development.

The Sol M. Linowitz Forum, dedicated to informed and civil debate on Western Hemisphere issues, encourages Dialogue members to develop cooperative solutions to regional problems and consensus proposals for action.

The 2017 forum featured high-level briefings on US policy in Latin America from Juan O. Cruz, the US National Security Council’s senior director for the Western Hemisphere, and commentary by Daniel Fisk from the International Republican Institute. Augusto de la Torre, the World Bank’s former chief economist for Latin America and the Caribbean, moderated a discussion on poverty and inequality, and Andrew Selee from the Migration Policy Institute led a plenary session on immigration trends. The forum’s dinner featured insights from Washington Post White House reporter Anne Gearan and national security correspondent Karen DeYoung on the “Trump effect.”
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Alfonso Prat-Gay
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<td>Maria Tapia</td>
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</tr>
<tr>
<td>Sarah Stanton</td>
<td>Program Associate, Education</td>
</tr>
<tr>
<td>Maria Oviedo</td>
<td>Program Assistant, Education</td>
</tr>
<tr>
<td>Lisa Viscidi</td>
<td>Program Director, Energy, Climate Change &amp; Extractive Industries</td>
</tr>
<tr>
<td>Nate Graham</td>
<td>Program Assistant, Energy, Climate Change &amp; Extractive Industries</td>
</tr>
<tr>
<td>Manuel Orozco</td>
<td>Program Director, Migration, Remittances &amp; Development</td>
</tr>
<tr>
<td>Laura Porras</td>
<td>Associate, Migration, Remittances &amp; Development</td>
</tr>
<tr>
<td>Paulina Ortega Madrid</td>
<td>Communications Coordinator, Migration, Remittances &amp; Development</td>
</tr>
<tr>
<td>Michael Camilleri</td>
<td>Program Director, Peter D. Bell Rule of Law</td>
</tr>
<tr>
<td>Tamar Ziff</td>
<td>Program Assistant, Peter D. Bell Rule of Law</td>
</tr>
</tbody>
</table>

### GUATEMALA OFFICE

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sonia Maria Pellecer</td>
<td>Country Coordinator</td>
</tr>
<tr>
<td>Jaqueline Barrios</td>
<td>Financial Manager-Administrator</td>
</tr>
<tr>
<td>Francisco Morales</td>
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</tr>
<tr>
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<td>Communications Specialist</td>
</tr>
<tr>
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</tr>
<tr>
<td>Friedy Oxom</td>
<td>Extra-Curricular Programs Coordinator</td>
</tr>
</tbody>
</table>

### FELLOWS

<table>
<thead>
<tr>
<th>Name</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Sergio Bitar</td>
<td>Non-Resident Senior Fellow &amp; Project Director, Global Trends &amp; Future Scenarios</td>
</tr>
<tr>
<td>Kevin Casas-Zamora</td>
<td>Non-Resident Senior Fellow</td>
</tr>
<tr>
<td>Ramón Espinasa</td>
<td>Non-Resident Senior Fellow, Energy, Climate Change &amp; Extractive Industries</td>
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</tr>
<tr>
<td>Jeffrey Puryear</td>
<td>Senior Fellow, Education</td>
</tr>
<tr>
<td>Genaro Arriagada</td>
<td>Non-Resident Senior Fellow</td>
</tr>
<tr>
<td>Bruno Binetti</td>
<td>Non-Resident Fellow</td>
</tr>
</tbody>
</table>

### NON-RESIDENT SENIOR FELLOWS

<table>
<thead>
<tr>
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<tbody>
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Dialogue Board members Roberto Baquerizo, Maria Fernanda Teixeira, and Carla Hills at a roundtable event.
EMPOWERING INNOVATION
Hemispheric Leaders Inform the Dialogue’s Agenda

The region will see its most promising results when all stakeholders are engaged in finding innovative solutions to today’s challenges. Those stakeholders include the private sector, which is positioned to provide valuable contributions to development. Recognizing this, the Dialogue in 2014 established the President’s Leadership Council to connect business and community leaders for in-depth discussion on the pressing issues facing the Western Hemisphere.

The advisory body, made up of 20 members from 11 countries in the region, convenes annually in Washington, DC, for high-level meetings with US and foreign government officials, top policy analysts, heads of multilateral institutions, and opinion leaders. The council advises the Dialogue’s president and senior leadership on programmatic matters, offering input that helps shape the regional agenda.

In 2017 and 2018, council members met with US Congress members and their staffs to discuss border security, trade, China’s role in the region, and other key issues. Council members had private meetings with Senator Tim Kaine, Inter-American Development Bank President Luis Alberto Moreno, national security advisor to Vice President Mike Pence, and journalists from The Washington Post and POLITICO.
NUMBERS
$100,000+
BMV Group
CAF-Development Bank of Latin America
Ford Foundation
Fundación Rafael Meza Ayau
Henry Luce Foundation
Inter-American Development Bank
Open Society Foundation
Pearson
Sempra International
US Agency for International Development

$50,000–99,999
Robert J. Abernethy
Allen & Company
Bronwyn Bateman
Roberto Bonetti / MercaSID
Felipe A. Bosch Gutierrez / Losa Inversiones
Juan Carlos Carvallo
Iván Chávez / Grupo Vidanta
Chevron
ExxonMobil
Fundación Gloria de Kriete
Fundación Vidanta
Google
Government of Korea, Ministry of Foreign Affairs
Robert Linowes
Paola Luksic / Fundación Luksic
Alberto Martell / Carisam
Roberto Murray Meza / Grupo Agrisal
Organization of American States
Ramiro Ortiz Mayorga / Grupo Promérica-Banco de la Producción
Ricardo Poma / Grupo Poma
UnitedHealth Group
Carlos Andrés Uribe Arango / Ladrillera Santafé

$25,000–49,999
Anonymous
APR Energy
Arnold & Porter
AT&T / DirecTV Latin America
Bernard van Leer Foundation
Bimbo Bakeries
Claudia Blum
Citigroup / Citibanamex
Conoco Phillips
Diaz, Reus & Targ
Equinor
Federal Department of Foreign Affairs of Switzerland
Field Museum
Freshfields Bruckhaus Deringer
Fundación Propagas
GoldTree Asset Management
Peter Hambro and Virginia Schofield
Carla Hills / Hills & Company
Holland & Knight
Earl Jarett / Jamaica National Group
Robert Lovelace and Alicia Miñana
Macquarie Group
Merck & Co.
Mitsubishi Corporation (Americas)
NBC Universal Telemundo Enterprises
Salvador Paiz / Grupo PDC
Paul Hastings
Shell
Herman J. Sifoness
Telxian
Elena Viyella de Paliza / Interquímica
Walmart
White & Case

$10,000–24,999
Agen
Ankura Consulting
Apple
Avenida Americas
Banco Mercantil
Bancomer Transfer Services
Bank of Tokyo-Mitsubishi UFJ
Barri Financial Group
Bechtel
Karen Bell
Boeing
BP
Cargill
Corporación Multi Inversiones
Dell
DHL
DolEx Dollar Express
Federación Nacional de Cafeteros de Colombia
FEMSA
Fundación Colunga
Fundación Mario Lopez Estrada
FUSADES
Grupo Ayucus
Grupo Estrella
Inca Investments
Laureate
LifeInvest Asset Management
Llorente & Cuenca
Lockheed Martin Corporation
McKinsey Global Institute
McLarty Associates
MetLife
Millicom
Mitsui & Co. (USA)
MoneyGram International
Morgan Lewis & Bockius
Brian O’Neill
Oracle
PepsiCo
Pierre Pettigrew
Phillip Morris
Jose Luis Prado
Jeffrey Puryear
Raytheon
Richard Blum Family Foundation
Rio Tinto
Ryder System
Carlos Saladrigas
Standard & Poor’s
Strasburger & Price
Television Association of Programmers Latin America
Tetra Tech
United Technologies Corporation
US Education Finance Group
Viamerica
Western Union
World Bank Group
Ernesto Zedillo

$1,000–9,999
Adelphi University
Andes Amazon Fund
Andrews Kurth
Ardent Mills
Bernard & Felicia Aronson
Atlas Strategic Advisors
Daniel Ayala
Babson College
Alejandro Bachmann
Banco de Ahorro y Crédito Unión
Maria Rosa Baquerizo
Baylor University
Berkeley Research Group
Boston Scientific
Brillembourg Ochoa Family Foundation
Landon Butler
Center for Applied Linguistics
Center for International Governance Innovation
Martin Chavez, in honor of Roberto Baquerizo
Chemonics
Laura Chinchilla
Cleary Gottlieb Steen & Hamilton
Colegio Bandeirantes

THE DIALOGUE | 2017–2018 BIENNIAL REPORT 55
Senator Tim Kaine (D-VA) addresses Stanley Motta and other members of the Dialogue’s President’s Leadership Council.
## Statement of Financial Position

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2018*</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$1,241,860</td>
<td>$655,261</td>
</tr>
<tr>
<td>Investments</td>
<td>5,401,104</td>
<td>5,623,762</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>212,500</td>
<td>423,026</td>
</tr>
<tr>
<td>Grants receivable</td>
<td>30,207</td>
<td>30,000</td>
</tr>
<tr>
<td>Government grants receivable</td>
<td>136,787</td>
<td>281,462</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>41,693</td>
<td>99,291</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>7,064,151</td>
<td>7,112,802</td>
</tr>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net fixed assets</td>
<td>742,437</td>
<td>795,745</td>
</tr>
<tr>
<td><strong>OTHER ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td>118,309</td>
<td>95,636</td>
</tr>
<tr>
<td>Grants receivable, long-term portion</td>
<td>-</td>
<td>155,000</td>
</tr>
<tr>
<td><strong>Total other assets</strong></td>
<td>118,309</td>
<td>250,636</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$7,924,897</td>
<td>$8,159,183</td>
</tr>
</tbody>
</table>

| LIABILITIES AND NET ASSETS |       |      |
| **CURRENT LIABILITIES** |       |      |
| Accounts payable and accrued liabilities | $52,393 | $80,549 |
| Accrued benefits | 106,433 | 92,522 |
| Deferred tenant improvement allowance | 52,344 | 55,583 |
| Deferred corporate program | 215,759 | 252,254 |
| **Total current liabilities** | 426,929 | 480,908 |
| **LONG-TERM LIABILITIES** |       |      |
| Deferred rent abatement, net of current portion | 661,670 | 532,374 |
| Deferred tenant improvement allowance, net of current portions | 549,810 | 602,154 |
| **Total long-term liabilities** | 1,211,480 | 1,134,528 |
| **Total liabilities** | 1,638,409 | 1,615,436 |
| **NET ASSETS** |       |      |
| Unrestricted: |       |      |
| Board designated endowment funds | 4,056,720 | 4,279,379 |
| Undesignated | 281,591 | 132,223 |
| **Total unrestricted** | 4,338,311 | 4,411,602 |
| Temporarily restricted | 603,793 | 787,761 |
| Permanently restricted | 1,344,384 | 1,344,384 |
| **Total net assets** | 6,286,488 | 6,543,747 |
| **TOTAL LIABILITIES AND NET ASSETS** | $7,924,897 | $8,159,183 |

*Preliminary and Unaudited
## Statement of Activities and Change in Net Assets

### Revenue

<table>
<thead>
<tr>
<th></th>
<th>2018*</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants and contributions</td>
<td>$1,655,513</td>
<td>$1,784,754</td>
</tr>
<tr>
<td>Government grants</td>
<td>1,199,081</td>
<td>1,298,937</td>
</tr>
<tr>
<td>Corporate Program</td>
<td>673,115</td>
<td>589,829</td>
</tr>
<tr>
<td>Special event</td>
<td>586,109</td>
<td>545,193</td>
</tr>
<tr>
<td>President’s Leadership Council</td>
<td>374,965</td>
<td>260,000</td>
</tr>
<tr>
<td>Other revenue</td>
<td>112,252</td>
<td>66,781</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>4,601,035</td>
<td>4,545,494</td>
</tr>
</tbody>
</table>

### Expenses

Program services:

<table>
<thead>
<tr>
<th>Service</th>
<th>2018*</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remittances and Development</td>
<td>1,009,606</td>
<td>1,053,038</td>
</tr>
<tr>
<td>U.S. Policy</td>
<td>481,682</td>
<td>489,299</td>
</tr>
<tr>
<td>Linowitz Forum and Special Events</td>
<td>314,700</td>
<td>448,382</td>
</tr>
<tr>
<td>Education</td>
<td>380,421</td>
<td>331,395</td>
</tr>
<tr>
<td>Corporate Programs</td>
<td>271,051</td>
<td>298,637</td>
</tr>
<tr>
<td>Outreach and Communications</td>
<td>277,137</td>
<td>243,148</td>
</tr>
<tr>
<td>Energy and Climate Change</td>
<td>221,911</td>
<td>220,137</td>
</tr>
<tr>
<td>Rule of Law</td>
<td>264,858</td>
<td>202,994</td>
</tr>
<tr>
<td>Asia and Latin America</td>
<td>193,632</td>
<td>165,058</td>
</tr>
<tr>
<td><strong>Total program services</strong></td>
<td>3,414,998</td>
<td>3,652,088</td>
</tr>
</tbody>
</table>

Supporting services:

<table>
<thead>
<tr>
<th>Service</th>
<th>2018*</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance and administration</td>
<td>1,077,065</td>
<td>1,065,461</td>
</tr>
<tr>
<td>Governance</td>
<td>42,911</td>
<td>21,305</td>
</tr>
<tr>
<td>Fundraising</td>
<td>95,751</td>
<td>104,539</td>
</tr>
<tr>
<td><strong>Total supporting services</strong></td>
<td>1,215,727</td>
<td>1,191,305</td>
</tr>
</tbody>
</table>

**Total expenses** 4,630,725 4,643,393

**Change in net assets before other item** (29,690) 97,899

### Other Item

<table>
<thead>
<tr>
<th>Item</th>
<th>2018*</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment income (loss)</td>
<td>(227,569)</td>
<td>643,231</td>
</tr>
<tr>
<td>Transfer of net assets</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Change in net assets</td>
<td>(257,259)</td>
<td>545,332</td>
</tr>
<tr>
<td><strong>Net assets at beginning of year</strong></td>
<td>6,543,747</td>
<td>5,998,415</td>
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**Net assets at end of year**

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<th>2017</th>
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<tr>
<td><strong>Net assets at end of year</strong></td>
<td>$6,286,488</td>
<td>$6,543,747</td>
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*Preliminary and Unaudited

### Program Service Expenses 2018

- 14% US policy
- 8% Rule of law
- 6% Energy and climate change
- 30% Remittances & development
- 11% Education
- 6% Asia & Latin America
- 8% Outreach & communications
- 8% Corporate programs
- 9% Linowitz Forum & special events
**THE DIALOGUE BY THE NUMBERS 2018**

- **481,000** website users
- **576,000** website hits
- **8,074** participants
- **198** countries viewed

**EVENTS**
- **8,074** participants
- **94** Dialogue events
- **8** countries

**PRESS**
- **1,024** press hits
- **500** sources
- **68** countries

**PUBLICATIONS**
- **53** articles & op-eds
- **25** sources
- **23** reports published