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## FEATURED Q&amp;A

# Is Cryptocurrency Catching On Among Latin Americans?



Apps for trading cryptocurrencies, such as Bitcoin, Ethereum and XRP, have been expanding in Latin America. // File Photo: Art Rachen via Unsplash.com.

**Q** Bitcoin can help provide financial access to people who have been left out of traditional financial systems and for people who do not trust their countries' banks, Amrita Ahuja, the chief financial officer of digital payments company Square, recently told *The Wall Street Journal*. At the same time, apps for trading cryptocurrencies, such as Buenbit, have been expanding in Latin America. To what extent are Latin Americans becoming accustomed to using and trading cryptocurrencies? Will cryptocurrencies be revolutionary for the region, or are they an overhyped fad? How much regulation do fintech companies that deal in cryptocurrencies face in Latin America and the Caribbean, and should governments increase that regulation?

**A** Juan Llanos, chief compliance and risk officer at Ripio: "Latin Americans are increasingly getting educated about using, trading and saving cryptocurrencies. There are about a dozen crypto service providers targeting the region, and all of them are making efforts to educate their customers. This is happening at a time when consumer trust in traditional institutions, whether banks or governments, is dropping, and at a time of increasing use of digital communication channels. For example, Argentina is among the world's top 10 countries in terms of cryptocurrency adoption, mainly as a result of cyclic devaluation, hyperinflation and a general lack of trust in traditional institutions, but also due to the growing list of cutting-edge companies shaping the local Blockchain landscape. Cryptocurrencies will be revolutionary for Latin America and the rest of the world. As in many aspects of modern life, there is a considerable amount of hype surrounding cryptocurrencies,

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## TOP NEWS

## BANKING

## Brazil's Bradesco Seeking to Expand Digital Banking

Brazilian bank Bradesco is seeking to expand its digital banking operations in countries including Mexico and the United States, said CEO Octavio de Lazari.

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## Rappi Seeking to Operate as a Digital Bank

Colombia-based mobile delivery app Rappi said it is hoping to win regulatory approval to operate as a digital bank by the first quarter of next year, according to a company executive.

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## BANKING

## Ualá Buying Mexican Bank ABC Capital

Argentine financial services company Ualá said it is buying Mexican bank ABC Capital. Ualá's founder and chief executive officer, Pierpaolo Barbieri, said the company is dedicated to financial inclusion in Mexico.

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Barbieri // File Photo: LinkedIn.

## BANKING NEWS

## Argentina's Ualá Buying Mexican Bank ABC Capital

Argentina-based financial services company Ualá announced Nov. 3 that it has agreed to buy Mexican bank ABC Capital, Reuters reported. The move will allow Ualá to speed up its plans for expansion and growth in Mexico, the wire service reported. Ualá said the deal's closing is subject to government approval. Ualá is planning to bring in some \$150 million in investments over the next year and a half. "Our commitment to financial inclusion in Mexico is absolute. We come to revolutionize the market with more technology, access and transparency," said Ualá's founder and chief executive officer, Pierpaolo Barbieri. "Once we obtain the corresponding authorizations, the incorporation of ABC Capital to our group will allow us to offer better financial services to all Mexicans. This great step will accelerate our investment and growth in this beautiful country." In August, Ualá closed a \$350 million investment led by China's Tencent Holdings and SoftBank's Latin America-focused fund. The round led to a valuation for Ualá of approximately \$2.45 billion. Ualá, which launched in October 2017, offers a prepaid Mastercard and an app that allows users to access several financial services including the ability to send and receive money transfers, as well as shop online, withdraw cash from automated teller machines and also request loans, Reuters reported.

## Brazil's Bradesco Seeking to Expand Digital Banking

Brazilian bank Bradesco is seeking to expand its digital banking operations to countries including Mexico and the United States, Chief Executive Officer Octavio de Lazari told analysts Nov. 10 during a conference call, Reuters reported. "We have a lot of opportunities that

we're going to take advantage of," he said. The planned expansion comes as financial technology firms such as Nubank are expanding in Latin America. Currently, Bradesco operates three digital banks—Next, Digio and Bitz. De Lazari said Bradesco has no plans to integrate those digital banks. Bradesco has 2.8 million users at its credit card unit in Mexico, and De Lazari said the operation is doing well



De Lazari // File Photo: Brazilian Government.

and could be used as a platform for a digital bank, the wire service reported. De Lazari also said that Bradesco's loan portfolio is likely to grow by double digits next year, and he added that the bank's costs are not expected to grow past Brazil's inflation rate. On Nov. 4, Bradesco posted recurring net income for the third quarter of 6.77 billion reais (\$1.22 billion). That was an increase of 34.5 percent as compared to the same quarter last year, and the total beat analysts' estimates, Reuters reported. Lending, fees and insurance drove the bank's results, Bradesco said. At the same time that it reported earnings, Bradesco raised its outlook for fees and lending for this year, and it lowered its forecast for loan-loss provisions. For this year, Brazil's second-largest private-sector lender said its loan book is likely to grow as much as 16.5 percent.

## ING Announces End to its Financing of Peru Oil, Gas Trading

Dutch lender ING will no longer finance the trading of oil and gas in Peru over concerns about the industry's impact on Indigenous peoples in the country's Amazonian region, Reuters reported Nov. 4, citing a company policy docu-

## NEWS BRIEFS

## Canada-Based Newt Signs Deal With Blackhawk to Operate BBVA Platform

Canadian financial technology company Newt announced Nov. 15 that it has signed an agreement with Blackhawk Network to operate a software as a service platform that allows Blackhawk to provide digital products and services in Mexico to Spain-based bank BBVA. Under the terms of the deal, Newt will develop and operate its software as a service platform with Blackhawk's digital catalogue of products, Newt said in the statement.

## Colombia's Trii Eying Expansion Plans in Andean Region

Colombia-based stock trading app Trii is considering plans to expand to Peru, Chile, Ecuador and Bolivia, one of the company's founders, Carlos Guayara, told Bloomberg News in an interview Nov. 5. The start-up offers users the ability to trade stocks cheaply in an effort to "democratize" the region's stock markets, the company said. Trii, which launched in March, allows investors to buy and sell shares of Colombian, as well as some Chilean and U.S., stocks for about \$3 per trade.

## Mexican Start-up Aplazo Raises \$27 Million in Series A Funding Round

Mexico-based start-up Aplazo, a buy now, pay later platform, has raised \$27 million in a Series A round led by Oak HC/FT and with participation by investment firms Kaszek and Picus Capital, Aplazo said Nov. 15 in a statement. Four months ago, Aplazo raised \$5.25 million in a seed round. Aplazo said it plans to use the money from the Series A round to boost its growth. In the past four months, Aplazo said it has increased its total processing volume by more than eight times.

ment. The move comes after a similar decision earlier this year to stop financing oil trade in Ecuador, an announcement ING made in January alongside Switzerland's Credit Suisse and France's BNP Paribas. The Dutch bank does not directly finance oil and gas exploration and production in Peru, but it has previously financed those who move it out of the country. "Indigenous people living in the Sacred Headwaters of the Amazon in Ecuador and Peru have called on banks to stop financing oil development in the region, as it poses a threat to them and the surrounding ecosystem," the new policy said. A spokesman for ING told Reuters the bank had updated its policy but declined to give any details about ING's financial exposure in the region. "Measures such as these are good headline-makers but marginally helpful at best," Jose L. Valera, partner at Mayer Brown, told the Energy Advisor in a [Q&A](#) published Feb. 12, following the banks' initial announcement about Ecuador. "Oil production in the Amazon region presents very serious issues, and the best way to mitigate or eliminate them is by addressing the root causes," Valera added.

#### FINANCIAL TECHNOLOGY NEWS

## Rappi Eying Approval to Operate as Digital Bank in Q1: Executive

Bogotá-based mobile delivery app Rappi is hoping to win regulatory approval to operate in Colombia as a digital bank by the first quarter of next year, a top executive told Reuters Nov. 8. With that approval, Rappi is planning to offer financial services through RappiPay, which it operates with Colombian bank Davivienda. The joint venture already offers a credit card, along with an electronic account, Reuters reported. "We want to be a full bank, where we'll be an ideal bank for all those within the Rappi ecosystem—not just individuals who are consumers, but also Rappi delivery workers and legal entities like businesses," RappiPay Colombia's president, Gabriel Migowski, told the wire service in an interview. "We're primarily focused

#### FEATURED Q&A / Continued from page 1

and one should be cautious about any promises. Cryptocurrencies will change many aspects of society, financial and nonfinancial. In time, the new paradigms introduced by cryptocurrencies—and the underlying technology on which they run—will seep into how organizations and governments design their services. There is no hype in that; it's already happening. Fintech crypto companies started operating in a sort of vacuum but are now facing increasing regulation in the region. Some of the approaches to regulation make sense, but we have yet to see the sort of balanced, responsible approach that these new technologies call for. Today, regulators around the world are regulating by analogy or by enforcement. Yet few are taking the appropriate approach—to deeply understand the nature and above all societal implications of crypto-networks. It is very unfortunate that regulators in the region are not taking the time to research the industry in depth. The crypto industry is no different than any other human endeavor; there are responsible operators and irresponsible ones. Our collective job should be to identify them, enable the former and neutralize the latter. However, when paradigm-changing technologies emerge, we should also strive for a deeper understanding of them and plan accordingly with perspective and responsibility."

on creating the best credit card experience so afterward we can offer [services] to small and medium-sized businesses which operate within Rappi." The company does not already offer full banking services in any country where it operates, but it does offer some financial services in Mexico, Brazil, Peru and Chile, in addition to its home market. RappiPay has approximately 750,000 users in Colombia, and it has distributed in excess of 120,000 credit cards to its customers. Rappi and Davivienda have committed to investing some \$100 million in RappiPay, Reuters reported. "Both partners are committed to continuing anchoring the company as it grows," Migowski told the wire service. Rappi, which was established in 2015, has operations

**A** **Boaz Sobrado, London-based fintech data analyst:** "Cryptocurrencies have found fertile ground in Latin America. In El Salvador, President Nayib Bukele has made Bitcoin a national currency. In Venezuela, cryptocurrencies are an established method of cross-border transfers. The Cuban government is studying cryptocurrencies as a way of skirting U.S. sanctions. At the

“**Cryptocurrencies have found fertile ground in Latin America.**”

— Boaz Sobrado

same time, the U.S. State Department is examining how cryptocurrencies could be used to exclude the Cuban government from remittance flows. It is impossible to cast a single narrative around cryptocurrency adoption in Latin America. Cryptocurrencies are versatile tools, and they offer different things to different people. A Venezuelan or an Argentine who has lived through inflation is more likely to distrust their national currency than a European or an American. People who are used to weak and ineffective state institutions are more likely to view nonstate currencies positively. In addition,

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in nine countries in Latin America. It received a \$1 billion investment from SoftBank Group. In July, Rappi received more than \$500 million in funding in a Series F funding round led by T Rowe Price, TechCrunch reported. In the round, the company was valued at \$5.25 billion.

## Tipalti Extends Prepaid Debit Card Service in Region

U.S.-based financial technology company Tipalti announced Nov. 8 that, through its partnership with Intercash, it is extending its

prepaid debit-card service to countries around the world, including several in Latin America. Tipalti offers a prepaid Mastercard that can be used online, in person and at automated-teller machines, said Tipalti, which is based in San Mateo, Calif. "Through this expansion, Tipalti customers around the globe can now offer integrated and seamless payee signup, with payees instantly receiving a virtual card with an option to request a physical card," the company said in a statement. The cards allow employers to pay people who lack bank accounts by depositing money into the users' prepaid account. The cards include built-in protections against overspending and also against fraud, the fintech said. Users in Brazil, Chile, Peru, Mexico and Uruguay who receive payments through the service can also transfer money directly to their bank accounts, the company added. "Prepaid cards are a convenient, elegant way to transfer money for most of us, but they can be a critical lifeline for the unbanked and underbanked around the world to get paid reliably and without fees," Roby Baruch, Tipalti's chief product officer, said in a statement.

## POLITICAL NEWS

### U.S., U.K., Canada Impose Sanctions on Nicaraguan Officials

The United States, the United Kingdom and Canada on Nov. 15 imposed sanctions on Nicaraguan officials in a coordinated response to the Central American nation's Nov. 7 presidential election, which was widely denounced as a sham after the government arrested virtually all candidates who could have mounted a serious challenge to President Daniel Ortega's re-election, Reuters reported. The administration of U.S. President Joe Biden slapped sanctions on nine Nicaraguans, among them the energy minister, vice minister of finance and the entire Public Ministry of Nicaragua. Meanwhile, the United Kingdom targeted eight officials, including Vice President Rosario Murillo, who is also Ortega's wife. Murillo is considered a key

## ADVISOR Q&A

### What Do the Recent Midterm Election Results Mean for Argentina?

**Q** **The Peronist coalition of Argentine President Alberto Fernández suffered a major defeat in the Nov. 14 midterm legislative elections, losing control of the country's Senate. While the Peronists appear to have maintained their position as the largest bloc in the lower house, they lost seats there, which will force them to negotiate with smaller parties. What are the main reasons behind the Peronists' losses in the election? What will the results mean for the president's agenda, including his government's negotiations with the International Monetary Fund and his ability to win passage of a long-term economic plan? How successful will Fernández be in cooperating with the opposition—and with competing factions within his own coalition?**

**A** **Miguel Kiguel, executive director of EconViews in Buenos Aires:** "The midterm elections marked an important victory for the opposition, which won by nine percentage points at the national level. The opposition comfortably carried key provinces such as Mendoza, Córdoba, Santa Fe and Entre Ríos, and it managed to gain the flagship province of Buenos Aires by 1.5 percentage points. It seems that the president is trying to strengthen his leadership and move toward moderation, announcing that there will

power broker in Nicaragua. Canada imposed sanctions against 11 Nicaraguan officials. "In support of democracy for Nicaraguans, [the U.S. Treasury] sanctioned an Ortega-Murillo government ministry and 9 government officials," U.S. Secretary of State Antony Blinken wrote on Twitter. "The U.S. joined by our international partners, will act swiftly to promote accountability for Nicaraguan officials

be an agreement with the IMF and that he will send Congress a medium-term economic program. At the same time, he said he will resist any type of macro-adjustment, which of course, the IMF would like to see. In the meantime, there is no room for inaction. The central bank has no reserves, the real exchange rate continues to appreciate, the spread between the official and the parallel exchange rates exceeds 100 percent and has become an unsurmountable obstacle to increase reserves, the fiscal deficit remains high and there is a need to cut at least energy subsidies. Additionally, the country risk remains above 1,700 points, making the debt unsustainable unless there are changes. These indicators are a nonstarter for an IMF program. We believe that, in the end, the moderate wing of the government coalition will prevail and that Argentina will avoid entering into arrears with the IMF by reaching an agreement by March. The opposition will probably not endorse the program, but it will not block it, either. It won't be smooth sailing until then, but in the end, both Argentina and the IMF will have to make compromises."

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**EDITOR'S NOTE: More commentary on this topic appears in the Nov. 16 issue of the Latin America Advisor.**

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who have undermined democracy." Nicaragua's government did not immediately respond to Reuters' request for comment. Ortega has blasted the United States as "Yankee imperialists" and accused it of undermining the country's electoral process. The concerted sanctions came just days after the General Assembly of the Organization of American States on Nov. 12 voted to condemn the Nov. 7 presidential

## NEWS BRIEFS

## Ally of Venezuela's Maduro Pleads Not Guilty in U.S. Federal Court

Colombian businessman Alex Saab, a close ally to Venezuelan President Nicolás Maduro, pleaded not guilty on Nov. 15 during his arraignment in U.S. federal court in Miami in connection with a money laundering charge, the Associated Press reported. Saab stands accused of paying bribes to siphon off \$350 million from Venezuelan state contracts to build housing for Maduro's government. [Editor's note: See related [Q&A](#) in the Nov. 1 issue of the daily Latin America Advisor.]

## Haitian Gang Leader Says He'll Allow Fuel Deliveries for One Week

Jimmy "Barbecue" Chérizier, the leader of the powerful G9 gang in Haiti, said Nov. 12 that he would allow the delivery of fuel as the country is experiencing a growing crisis amid shortages in hospitals, gas stations and water supplies due to the gang's roadblocks, the Associated Press reported. During a news conference, Chérizier announced a seven-day reprieve for hospitals, schools and gas stations to send trucks to a refueling station. He also repeated calls for Prime Minister Ariel Henry to resign.

## Honduras' Hernández Calls for Continued Ties With Taiwan

During a visit Nov. 13 to Taiwan, Honduran President Juan Orlando Hernández expressed hopes that his country would continue relations with Taiwan, Reuters reported. The candidate of Hernández's National Party, Nasry Asfura, is facing a tough challenge from opposition candidate Xiomara Castro, who has said she would establish diplomatic relations with China instead of maintaining them with Taiwan.

election. The resolution instructs the body's permanent council to prepare a prepare outlining "appropriate actions" to be taken against the Nicaraguan government.

## Heads of Ecuador's Prisons, Military Resign After Riot

The leaders of Ecuador's prison system and the armed forces have resigned following the latest deadly riot in a notorious penitentiary, BBC News reported Nov. 15. President Guillermo Lasso accepted the resignation of Bolívar Fernando Garzón Espinosa, who had served just 47 days as director of the SNAI prison authority, returning Fausto Cobo to the position, El Universo reported. On Sept. 28, Lasso had replaced Cobo with Garzón, a former military official, after the country's worst-ever prison riot, which left more than 100 inmates dead at the Litoral penitentiary. It was also the site of the most recent riot, in which at least 68 inmates were killed. After the Nov. 13 riot, Lasso also accepted the resignation of Vice Admiral Jorge Cabrera as chief of Ecuador's joint command of the armed forces, replacing him with General Orlando Fabián Fuel, Reuters reported, citing Lasso's communications office. Lasso also tapped Brigadier General Luis Burbano to become the new commander of Ecuador's army, the wire service reported. The government has blamed gang rivalries for the outbursts of violence at the Litoral prison.

## Cuba Deploys Security Forces to Prevent Protests

The Cuban government on Nov. 15 deployed security forces in anticipation of a planned protest demanding democracy, the latest sign of boiling social discontent in the Caribbean nation, The Wall Street Journal reported. Police officers in Havana and other cities, including secret police and civilian militants stationed at the homes of protest organizers, prevented

protesters from marching, the newspaper reported, citing residents in several Cuban cities. There were no reports of massive demonstrations, but dissidents said the government's security deployment demonstrates its nervousness about mounting discontent among Cubans, palpable since unprecedented and spontaneous anti-government protests last July. "The surveillance is intense," Manely Morales, a member of a Catholic charity in the eastern city of Camagüey, told The Wall Street Journal. "Neighbors from the Committees for Defense of the Revolution are making rounds," she added, in reference to neighborhood watch committees that monitor dissident activity. Opposition activists, many of them young artists, had organized the "Civic March for Change" as a nationwide rally scheduled for Nov. 15 to protest the lack of liberties under the Communist Party that has ruled Cuba for more than six decades, The New York Times reported. However, fearing violence, organizers toned down their plans.

## ECONOMIC NEWS

## Peru Expecting Strong GDP Growth This Year: Official

Peru's gross domestic product is on track to surpass pre-pandemic levels this year, Adrián Armas, the central bank's head of economic studies, said Nov. 12, Reuters reported. If current economic trends continue, "Peru will be one of the few economies in the region where the GDP for the year will be higher than it was in 2019," Armas said during a call with reporters. Julio Velarde, the head of the central bank, said recently that Peru's economy could register a 13.2 percent increase this year, though the official forecast stands at 11.9 percent. The central bank also estimated that economic growth in September was of between 8.5 percent and 9.5 percent, ahead of official data scheduled to be published on Dec. 15. Peru's GDP contracted by 11.1 percent in 2020, among the worst performances in the region.

## FEATURED Q&amp;A / Continued from page 3

restrictions on the free movement of capital are common across the continent. Cryptocurrency, as a digital bearer asset, upends these restrictions. To many consumers in Latin America, the ability to move money cheaply without any state restrictions is game changing. To some governments, crypto offers a tool for modernization and financial inclusion—or at the very least a handy public relations tool. In addition, it is easier for dollarized countries such as El Salvador to adopt a nonstate currency than those that control their own currency. Regulation remains a question mark in many places, but it is trending toward acceptance or irrelevance. Either regulators embrace and try to regulate the wild west of cryptocurrencies, or their restrictions cease to matter as users use peer-to-peer markets and offshore exchanges.”

**A** **Tim Jacklich, senior analyst at Americas Market Intelligence:** “Cryptocurrencies will revolutionize money movement in Latin America and the Caribbean (LAC). Indeed, crypto-powered solutions to longstanding inadequacies in the region’s financial offerings are already launching to market, with more LAC consumers gaining access every day. However, at least in the near term, the greatest impact for the average LAC consumer will likely come not from high-cap, highly volatile cryptocurrencies such as Bitcoin, but rather from more incremental crypto integrations, especially from trusted mainstream brands. LAC consumer interest in crypto continues to grow; Bitso, the largest regional exchange, recently onboarded its three-millionth user. Even still, many consumers re-

main skeptical of crypto, owing to concerns about fraud, price volatility or simply not understanding crypto well enough. What LAC consumers do understand, however, are the myriad ways in which traditional financial offerings are misaligned with their economic

“**Cryptocurrencies will revolutionize money movement in Latin America.**”

— Tim Jacklich

well-being. For example, the millions of Latin Americans who are sent remittances from abroad routinely receive less cash-in-hand than expected, owing to steep fees (averaging 4 percent per transaction in Mexico, according to the World Bank). Many Latin Americans may be frustrated enough by the status quo to entertain alternative financial tools, especially products that assuage their lingering concerns about crypto. Facebook’s Novi wallet is a notable example of this approach, facilitating zero-cost, instantaneous transfers between the United States and Guatemala using a U.S.-dollar-backed stablecoin. Crypto-powered products such as Novi, which operate under the aegis of a trusted international brand and may even shirk the ‘crypto’ label, have the potential to bring millions of consumers into the crypto ecosystem, powerfully disrupting consumer finance.”

*The Advisor welcomes comments on its Q&A section. Readers can write editor Gene Kuleta at [gkuleta@thedialogue.org](mailto:gkuleta@thedialogue.org).*

## FINANCIAL SERVICES ADVISOR

is published biweekly by the Inter-American Dialogue ISSN 2163-7962

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**Financial Services Advisor** is published biweekly, with the exception of major holidays, by the Inter-American Dialogue at 1155 15th Street NW, Suite 800 Washington, DC 20005

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