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FEATURED Q&A

How Effective Is Crypto Regulation in Latin America?



Several countries in Latin America have been working on new regulations for cryptocurrencies.
// File Photo: Kanchanara via Unsplash.com.

Q Uruguay's central bank announced earlier this year that it was working toward regulation of cryptocurrencies. At the same time, Colombia's government released new draft rules for cryptocurrency companies that want to operate there.

And e-commerce giant Mercado Libre has said it plans to expand its crypto trading feature following a successful launch in Brazil. How effective are current levels of cryptocurrency regulation in Latin America and the Caribbean, and what are the most important new regulations that are currently being formulated? Which countries are furthest ahead in terms of crypto regulation? How well are governments balancing the need to protect consumers and stop corruption, while also allowing financial innovations to thrive?

A Tim Jacklich, senior crypto research analyst at Tribal Credit: "Even after the recent cryptocurrency price collapse, Latin America remains the global frontier for crypto uptake and innovation. Decades-high inflation throughout the region continues to drive consumer interest in alternatives to local fiat currencies, especially stablecoins. Though digital assets can offer solutions to persistent regional financial challenges, crypto has also emerged as a key vector for consumer fraud and theft, raising the urgency for regulators in Latin America to act. So far, most governments in the region have taken a macro focus in regulating crypto, taking steps to address systemic risks from crypto markets to domestic banks and payment networks. Mexico, for example, has prohibited regulated financial institutions from offering crypto products and imposed some compliance rules for crypto exchange-

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TOP NEWS

BANKING

Brazil's Bradesco Buying Mexico-Based Ictineo

Brazil's Banco Bradesco said it will purchase Ictineo Plataforma in order to offer more services in Mexico, where Ictineo is based.

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ANTI-MONEY LAUNDERING

U.S. Returning to Peru Money Seized From Former President Toledo

The United States will return to Peru approximately \$680,000 that was seized from former Peruvian President Alejandro Toledo, who is accused of obtaining the money through bribes. In total, the former president is accused of accepting nearly \$35 million in bribes. He denies wrongdoing.

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DIGITAL CURRENCIES

Paraguay's Abdo Benítez Vetoes Bill on Crypto Mining

Paraguayan President Mario Abdo Benítez vetoed legislation that sought to recognize cryptocurrency mining as an industrial activity.

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Abdo Benítez // File Photo: @MaritoAbdo via Twitter.

BANKING NEWS

Brazil's Bradesco to Buy Mexico-Based Ictineo Plataforma

Brazil-based bank Bradesco said Aug. 25 it will purchase Mexico's Ictineo Plataforma in order to offer more financial services in the country, Milenio reported. Bradesco, the third-largest banking institution in Latin America, currently operates in Mexico under its Bradescard business, offering branded retail credit cards for C&A and Promoda stores. Ictineo is a SOFIPO, or Popular Financial Society, a type of financial institution in Mexico that offers a range of financial services. The acquisition would give Bradescard the regulatory authorization to distribute new products in Latin America's second-largest economy. Bradesco said it plans to increase its credit card penetration and be among the largest credit card issuers in five years, according to Reuters. The company also plans to increase the number of products it offers in Mexico to include auto loans and mortgages. The closing of the transaction is subject to the approval of the authorities of Mexico's National Banking and Securities Commission (CNBV) and Brazil's central bank. No financial details were disclosed. In related news, Mexican digital banking platform Covalto recently said it is set to become the first Mexican fintech to publicly trade on a U.S. stock exchange, MarketWatch reported. Targeting small- and medium-sized businesses, Covalto said it made loans for \$189 million in 2021, and aims to increase that to \$270 million this year, and to \$400 million by 2023.

Panama's Banking Sector Growing Despite Headwinds

Panama's banking sector is showing growth this year despite a difficult external context and lingering impacts of the Covid-19 pandemic, according to the country's banking superinten-

dent, Aumari Castillo, local newspaper Panamá América reported Aug. 29. The country's banks are showing better financial results and improved profitability as compared to the rest of the region, Castillo said. Castillo cited statistics from Panama's International Banking Center (CBI), which showed that the country's member financial institutions had \$137.2 billion in assets under management through June, representing a 6.5 percent year-on-year increase. Castillo added that the most recent figures show that liquid assets decreased by 15.8 percent year-on-year, while the net credit portfolio increased 12.8 percent. Castillo said that this growth, which brought the country's credit portfolio to \$80 billion through the first six months of 2022, illustrates the country's economic recovery but also reflects a low base of comparison in 2021, Telemetro reported. In June, Panama's banking sector registered net profits of \$947 million, a 56 percent increase over June 2021, which was largely influenced by extraordinary income.

DIGITAL CURRENCIES NEWS

Brazilian Central Bank Chooses Itaú to Create Liquidity Pool

Brazil's central bank has selected Itaú Unibanco, the country's largest private bank, to develop a decentralized finance (DeFi) liquidity pool, CoinDesk reported Aug. 29. The project was one of eight selected by Brazil's central bank in its fifth edition of LIFT Lab, which stands for the Financial and Technological Innovation Laboratory and aims to support the development of innovative prototypes and financial inclusion. Itaú will build a platform using blockchain and smart contracts that "permits custody, currency exchange and alternative investments," the central bank said in a statement. It added that the project involves the "creation of a liquidity pool with tokens that emulate stablecoins and that can have parity with the real, dollar or other fiat currency." Other projects selected by the central bank

NEWS BRIEFS

Paraguayan President Vetoes Legislation on Cryptocurrency Mining

Paraguayan President Mario Abdo Benítez on Aug. 29 vetoed a bill that sought to recognize cryptocurrency mining as an industrial activity, Coin Telegraph reported. Abdo Benítez said the practice of crypto mining involved high electricity consumption and low manpower usage that would not generate added value on par with other industrial activities, according to the report. "If Paraguay wants to intensify crypto mining today, in the next four years it will be forced to import electricity," the president's veto decree said.

Bank Lending in Brazil Rises Despite Higher Interest Rates

Brazilians continued to take out loans in June despite aggressive monetary tightening to tame inflation, according to data that the country's central bank released on Aug. 29, Reuters reported. The stock of credit operations in the financial system was 4.956 trillion reais (\$981 billion) in June, up 1.6 percent from the prior month. Credit growth has been especially strong among households. In the 12 months through June, credit to individuals rose 21.5 percent, as compared to 12.8 percent growth in outstanding loans to companies.

Remittances to Mexico Hit New Monthly Record High of \$5.3 Billion in July

Mexico received \$5.3 billion in remittances in July, a new record high and an increase of 16.5 percent as compared to the same month last year, the country's central bank said Sept. 1. Mexico's remittances for May and June also were record-breaking monthly totals. For the year through July, Mexico received \$32.8 billion in remittances, also a record for the period, EFE reported.

include one by Lovecrypto that will convert a stablecoin on the Celo blockchain into a digital real and study the interoperability of the existing blockchains with a digital real, the country's possible central bank digital currency (CBDC), The Block reported. The lab opens on Sept. 12, and participants must submit a functional prototype and technical explanation for their projects by Dec. 15. This is the latest in a series of central bank efforts to move toward the creation of a CBDC. In March, LIFT selected nine projects aimed at advancing towards a digital real CBDC to move through its innovation lab program, The Block reported.

ANTI-MONEY LAUNDERING NEWS

U.S. Returning to Peru Money Seized From Ex-President

The U.S. government will return to Peru around \$680,000 seized from a former Peruvian president accused of illegally obtaining the money through bribes paid by Brazil-based construction conglomerate Odebrecht, the U.S. Justice Department said on Aug. 31. Former Peruvian President Alejandro Toledo, who governed the country from 2001 to 2006, is accused of soliciting and receiving bribes from Odebrecht, which was awarded contracts for the construction of the Peru-Brazil Southern Interoceanic Highway, according to the Justice Department statement. Toledo and his family used an estimated \$1.2 million of the alleged bribery payments to purchase a home in Maryland in 2007, and the forfeited assets that will be returned correspond to the proceeds from the subsequent sale of the property. In 2020, a judge ruled that prosecutors could seize that money, which was being held by Toledo in an account at Bank of America, according to Reuters. "This case is an important example of the international cooperation necessary to address corruption abroad where illicit proceeds are brought to the United States," Assistant Attorney General Kenneth A. Polite Jr. of the Justice Department's Criminal Division said

FEATURED Q&A / Continued from page 1

es that plug into the SPEI bank transfer network. Latin American governments have been much less attentive to consumer protections for crypto users. Brazil is the furthest along in advancing these protections, with a bill to regulate virtual asset service providers (VASPs) and impose penalties for fraud awaiting final passage by the Chamber of Deputies. Most other markets have taken a wait-and-see approach in passing crypto rules, not wanting to get ahead of regulators in the United States. Following eye-watering crypto heists and the collapse of popular coins like TerraUSD, this cautious approach will not suffice. Latin America's crypto user base is widening to include millions of lower-income and less financially sophisticated consumers. To protect these users' funds, Latin American governments must take decisive action to regulate crypto exchanges and ensure proper recourse for fraud victims."

A James Bosworth, author of the Latin America Risk Report: "Central banks and governments in Latin America are no different than those in the United States and Europe in terms of the struggles to manage the regulations of cryptocurrencies. Specifically, they are struggling with two sets of questions. How should governments regulate the use of cryptocurrencies by citizens in their countries? And how should governments regulate the companies in the cryptocurrency space? Regarding the use of cryptocurrencies, most governments have correctly avoided too much regulation, allowing individual users to experiment with different wallets and platforms. In that way, Latin America has been a great place for innovation in the cryptocurrency sector, in part because economics in countries like Venezuela and Argentina make cryptocurrencies no less volatile than the local currencies on most days, and citizens are desperate to obtain access to currencies that aren't mismanaged by their governments. The big issue for countries on the individual usage side is how to measure

and collect taxes on transactions, but this is a solvable problem. On the other side, the regulation of companies in the cryptocurrency space needs far greater attention. While there is a mythology of decentralization amid cryptocurrency promoters, the reality is that the sector is often radically centralized into a small number of companies that manage the exchanges that serve as on- and off-ramps from fiat to crypto and back. The recent crashes of the Terra stablecoin and Celsius decentralized finance lending platform demonstrate the limitations of Latin America's ability to regulate companies in the space. Brazil, Uruguay, Mexico, Colombia and Chile all have significant and serious regulations in place, and their central banks deserve credit for thinking hard about these issues. However, they still lack the ability to regulate and enforce policies as companies move swiftly, and many scam artists stay ahead of the regulatory curve. The United States and Europe face similar questions, and the best thing Latin America can do is to begin coordinating policy across borders rather than pretend that national boundaries will somehow constrain the companies that want to create large transnational cryptocurrency platforms."

A Rasheed Griffith, nonresident senior fellow with the Asia & Latin America Program at the Inter-American Dialogue and head of operations at Merkle Hedge: "There has been a lot of excitement around cryptocurrency regulation in Latin America, the Caribbean and elsewhere. But this excitement is misplaced. Cryptocurrencies may seem avant-garde, but they are merely a subset of available financial instruments. Some blockchain-based assets are not intended for financial (broadly conceived) use, but those are not the assets that these new regulations target. It will soon be apparent that traditional centers of financial power (such as New York, Tokyo and London) will be the jurisdictions where the most mature

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in a statement. Toledo is accused of having accepted nearly \$35 million in bribes related to the highway project. He denies wrongdoing and is currently in the United States where he has been fighting attempts by Peruvian officials to extradite him to face corruption charges related to the case, the Associated Press reported.

Puerto Rico Banker Pleads Not Guilty in Vázquez Graft Case

An international banker accused of bribing a former governor of Puerto Rico appeared in federal court on Aug. 31 and pleaded not guilty to a series of corruption-related charges, the Associated Press reported. Julio Herrera Velutini, a Venezuelan and Italian citizen who is the founder and owner of Puerto Rico-based Bancrédito International Bank & Trust Corp., appeared in court in San Juan and was released on a \$1 million secured bond to await trial in New York. Federal authorities allege that Herrera, working with an ex-FBI agent, promised to support former Gov. Wanda Vázquez's 2020 re-election campaign in exchange for firing the head of Puerto Rico's Office of the Commissioner of Financial Institutions, which had been investigating Herrera's bank since 2019. Authorities claim that Vázquez replaced the commissioner with a former consultant for Herrera's bank in May 2020 and then accepted payments totaling more than \$300,000 from Herrera and his associate. Herrera faces seven federal charges, including several types of bribery, Bloomberg News reported.

POLITICAL NEWS

Chileans Reject Constitution in Overwhelming Vote

In a closely watched referendum on Sept. 4, Chileans overwhelmingly rejected a proposed 388-article constitution that would have broad-

ADVISOR Q&A

Will Talks With the ELN Lead to 'Total Peace' in Colombia?

Q **New Colombian President Gustavo Petro last month sent a high-level delegation to Havana to meet with representatives of the National Liberation Army, or ELN, rebels in order to begin exploring peace talks. Peace negotiations were suspended three years ago after ELN rebels detonated a car bomb at a Bogotá police academy, killing more than 20 cadets. How soon could Petro's government and the ELN enter talks, and how likely are talks to succeed? What would the government and the rebels have to agree on in order to strike a peace deal? What lessons from Colombia's 2016 peace accord with the Revolutionary Armed Forces of Colombia, or FARC, rebels should the government take into account as it looks toward negotiations with the ELN?**

A **Douglas M. Fraser, retired general and former commander of the U.S. Southern Command:** "In its recent decision to halt arrest warrants and extraditions of ELN personnel, the Petro administration is demonstrating to ELN leadership that it is serious about pursuing peace negotiations. Negotiations with the ELN will be an early test for the government. Previous talks were difficult and were ultimately suspended. Future talks will also be difficult, largely due to the loose organization of the ELN. In addition, even if an agreement can be reached, as happened during implementation of the peace accord with the FARC, many ELN members may de-

cide not to follow the guidelines of a future accord. The success of future talks with the ELN hinges on three broad issues. The first is security. Any peace agreement must enhance the security of the Colombian people and members of the ELN who reintegrate. Both sides need to be confident that each will work hard to meet security conditions. Second, the accord needs to include a clear, achievable implementation plan. Assuming both sides are able to reach a peace accord, the government and ELN need to develop a comprehensive implementation plan with the resources and funding needed to achieve the plan's goals. During negotiations, as articles are agreed to, both sides should prepare corresponding implementation plans. Third, much like the FARC peace accord, the agreement should include a truth commission. None of these issues are easy to address. But both sides will need to counter the skepticism surrounding the patchwork implementation of the current FARC agreement. Mirroring the corresponding accords in the FARC agreement can enhance implementation of a peace accord with the ELN. Overall, in addition to reaching an agreement, the biggest obstacle the government and ELN must address is implementation skepticism."

EDITOR'S NOTE: More commentary on this topic appears in the Aug. 31 issue of the Latin America Advisor.

ly extended social rights and environmental protections but that its detractors have said would hurt investment in the country as well as its prospects for economic growth. With nearly all of the votes counted, 62 percent of

voters rejected the proposed new charter, while 38 percent voted for its approval, according to the country's elections authority, La Tercera reported. Vlado Mirosevic, the spokesman for the campaign to approve the proposed consti-

NEWS BRIEFS

Thousands Rally in Support of Argentine VP After Attempt on Her Life

Thousands of people gathered at Plaza de Mayo in Buenos Aires on Sept. 2 in support of Vice President Cristina Fernández de Kirchner following a failed assassination attempt against her the previous day, BBC News reported. Police have named the suspect as Fernando Andrés Sabag Montiel, 35. Over the weekend, police took into custody Sabag Montiel's partner for questioning, La Nación reported. They are also trying to determine how and when his mobile phone had been reset to factory settings, according to the report.

Mexico's Lower House Approves Giving Army Control of National Guard

Mexico's Chamber of Deputies on Sept. 3 passed a bill to give the army control over the civilian-led National Guard, Reuters reported. The controversial measure marks a shift in plans for leftist President Andrés Manuel López Obrador, who promised while campaigning to reduce the military's control over public security. But violence continues to rise. In rampages last month, gang members killed at least 11 people in Ciudad Juárez and set some 20 vehicles on fire and blocked roads in Tijuana and Mexicali. [Editor's note: See related [Q&A](#) in the Aug. 25 issue of the daily Latin America Advisor.]

Panama's President Signs Two Laws Allowing Use of Medical Cannabis

Panamanian President Laurentino Cortizo on Aug. 31 signed two new laws to allow the use of cannabis and its derivatives for medical and therapeutic uses, local newspaper La Estrella de Panamá reported. The measure will help "provide relief to thousands of patients," said Cortizo.

tution, conceded defeat. "We recognize this result, and we listen with humility to what the Chilean people have expressed," he said, the Associated Press reported. President Gabriel Boric, who has pushed hard for the new charter, said the results made it clear that voters "were not satisfied with the constitutional proposal that the convention presented to Chile," the AP reported. Boric said the drive for a new constitution would not end with Sunday's vote, however. He added that the country's leaders must "work with more determination, more dialogue, more respect" to come up with a new constitution "the unites us as a country," the AP reported. On Monday, Boric met with political and social leaders in order to determine how to move forward, Reuters reported.

Ecuador Begins Regularization of Venezuelan Migrants

Ecuador on Sept. 1 began the process of regularizing hundreds of thousands of Venezuelan immigrants who have arrived in recent years, Reuters reported. Venezuelans have fled to Ecuador seeking to escape economic conditions at home, with more than 500,000 estimated to be living in Ecuador as of August, according to the United Nations' International Organization for Migration. Ecuador's Foreign Ministry said regularization is a migratory amnesty that will benefit 324,000 Venezuelans who arrived across the country's borders in a first wave of migration and that by next February, it hopes to address the situation of 300,000 others who arrived irregularly. Ecuadorean Foreign Affairs Minister Juan Carlos Holguín said the process will filter out immigrants that do not meet the requirements to remain in the country, Agence France-Presse reported. Migrants will have to register through an online platform and will then be eligible for a humanitarian visa and an Ecuadorean visa, Reuters reported. The U.N. Refugee Agency estimates that more than six million Venezuelans have left the country and that Ecuador has received the third-largest number of Venezuelan immigrants, behind Colombia and Peru, AFP reported.

ECONOMIC NEWS

IMF Approves New \$18.5 Billion Credit Line for Chile

The International Monetary Fund (IMF) announced on Aug. 29 that it had approved a two-year \$18.5 billion credit line for Chile, which will increase the country's reserves and help defend the peso's value in the face of global risks. The credit line is intended as "insurance against adverse scenarios" and will be treated as "precautionary" by Chilean authorities, the IMF said. Chile qualified for the flexible credit line (FCL) due to its "very strong economic fundamentals and institutional policy frameworks" as well as its track record and the government's commitment to maintain strong policies moving forward, the IMF stated. Chile will be able to draw on the FCL funds at any time and with no conditions in order to address any possible balance of payment problems.

Colombian Gov't Plans to Increase Budget by \$2.28 Bn

Colombia's government will seek to raise its 2023 budget by \$2.28 billion, Finance Minister José Antonio Ocampo said on Aug. 30, Reuters reported. The government of leftist President Gustavo Petro is proposing the largest budget in Colombia's history, at \$91.5 billion. Ocampo said the increase does not take into account funds that would be raised by Petro's controversial tax reform plan, which seeks to raise more than \$11 billion per year in tax revenue by 2026. "The possibility of increasing some spending in the budget will depend on the tax reform," he said. Ocampo also revised Colombia's economic growth projections for next year down to 2.2 percent, from a previous estimate of 3.2 percent. Business leaders in the extractive industries and tourism sector in Colombia have criticized Petro's tax plan, saying it would stifle growth.

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cryptocurrency activity will occur. The temporary aberration of Colombia or the Bahamas being seen as innovative cryptocurrency jurisdictions occurs because these countries have no mature financial industries with deep regulatory capacity. It is easy to create new laws in those conditions. A robust financial jurisdiction requires a stable and mature rule-of-law system, efficient courts, sophisticated regulators and strong financial network effects. A country such as Brazil may well develop a lasting cryptocurrency market, but from an industry point of view, most eyes remain focused on New York.”

A **Mijail Popov, analyst specialist in crypto assets at Americas Market Intelligence:** “The regulatory scenario in Latin America regarding cryptocurrencies is extremely varied and complex. Although regulators have made numerous attempts to keep up with innovation, few have successfully created a regulatory framework that can strike a balance between the interests of companies to operate in this ecosystem and the protection of consumer rights. Depending on the Latin American country we are examining, everything from the type of regulation to the strategy and scope of the limits the regulator tries to impose varies drastically. However, regulatory initiatives, to varying degrees, are present across the region. Although Mexico and Venezuela’s laws, in effect since 2018, sought to serve as a model for the rest of Latin America, they have not had the desired effect. The current bills in Brazil and Chile stand out as the most relevant at the moment and, if they become law, they will certainly establish regional trends. In particular, the Brazilian bill specifies with clarity the legal status of cryptocurrencies as well as the overall framework for monitoring the legality of activities and licenses to conduct cryptocurrency transactions. The Chilean bill, however, incorporates a truly innovative idea by differentiating between stablecoins and other cryptoassets in terms of how they should be treated legally.”

A **Camilo Gantiva Hidalgo, partner at Holland & Knight:** “In Colombia, the regulation of cryptocurrencies is currently limited. However, due to the recent growth of the industry, some regulatory initiatives are being developed. For example, the Financial Superintendence of Colombia (SFC) has proposed allowing financial institutions to provide services and enter into agreements with entities offering digital assets, something that is currently not allowed. In order to comply,

“**These regulatory proposals show a shift in authorities’ approach to cryptocurrency...**”
— Camilo Gantiva Hidalgo

financial institutions will have to carry out a prior evaluation of the anti-money laundering (AML) policies of each counterparty, verify that they have adequate systems in place to offer services with crypto assets, manage cybersecurity risks and communicate with their clients. Colombia is also considering a bill that would create a registry administered by the SFC where crypto exchanges will have to register to provide services in Colombia. The bill requires crypto exchanges, among others, to be incorporated in Colombia or to have a branch office in Colombia, implement AML policies, cybersecurity measures and mechanisms to protect clients’ personal data. These regulatory proposals show a shift in authorities’ approach to cryptocurrency and reflect an openness to innovation. They also reflect the concerns of market participants and the nation’s interest in continuing to be a leading country in Latin America in terms of financial innovation.”

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

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