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FEATURED Q&A

How Much Growth Can Latin American Fintechs Sustain?



Latin American financial technology start-ups have experienced strong growth in recent years. But higher interest rates are posing a headwind to the sector. // File Photo: Nathan Dumlaio via Unsplash.com.

Q JPMorgan Chase and the World Bank's International Finance Corporation are leading a \$27 million investment round for Colombia-based KLYM, a financial technology start-up that provides working capital to small- and medium-sized companies in Latin America, Bloomberg News reported Jan. 19. Latin America's fintech sector more than doubled in size between 2018 and 2021, the Inter-American Development Bank said last year. How much growth can the fintech sector expect this year in Latin America and the Caribbean? To what extent are higher interest rates hampering the sector's growth? What role are government policies playing in the sector's expansion in the region to reach underserved companies and excluded populations from gaining access to financial services?

A Ray Ruga, CEO of Fintech Americas: "After some furious growth, the fintech sector in Latin America is taking a globally induced macroeconomic breather. This is not unique to the region; the whole world is experiencing a post-Covid slowdown driven by a mix of higher interest rates, inflation and political instability. However, I believe this to be only a temporary hiatus. As a region of 669 million people, with 70 percent estimated to be unbanked, and with nearly 60 percent of point sales transactions still being in cash, there remains too much opportunity for disruption. The financial services sector has been in a steady state of transformation throughout the region, a trend that was hyper-accelerated during Covid. Fintechs and neobanks have pushed forward the traditional banking sector, which still strongly dominates, and have compelled it to become leaner, faster and better.

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TOP NEWS

BANKING

Mexico Earnings Fuel Record Profit at Spain's BBVA

Spanish bank BBVA on Feb. 1 reported a 38 percent rise in net profit to a record 6.42 billion euros (\$6.98 billion). Strong performance in the bank's Mexico unit helped to fuel profits, BBVA said.

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BANKING

Moody's Lowers Outlook for Five Peruvian Financial Institutions

Moody's Investors Service said Feb. 2 that it was maintaining its ratings but lowering its outlook for five Peruvian financial institutions over social and political risks.

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REMITTANCES

U.S. Lawmaker Proposes Tax on Remittances for Border Security

U.S. Rep. Nathaniel Moran (R-Tex.) on Jan. 31 introduced legislation to impose a tax on remittances sent to some countries in order to fund border security.

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Moran // File Photo: Facebook
Page of Rep. Nathaniel Moran.

BANKING NEWS

Mexico Earnings Fuel Record Profit for Spain's BBVA

Spanish bank BBVA on Feb. 1 reported a 38 percent rise in net profit for 2022, to a record 6.42 billion euros (\$6.98 billion), Reuters reported. The jump in profits was facilitated by a double-digit increase in lending income, as well as a strong economic performance in Mexico which the bank expects to be maintained this year. Mexico accounted for more than 60 percent of the bank's net earnings last year, and profits ballooned 64 percent while income from lending rose 44 percent. Net profits for the fourth quarter reportedly increased 17.6 percent to 1.58 billion euros. Both quarterly and annual figures reported were slightly higher than market forecasts. "Total bank credit grew 4.9 percent year on year in real terms in December and has been on a gradually accelerating trend," Alberto Ramos, managing director and head of Latin America economic research at Goldman Sachs, wrote in a note to clients. "Consumer lending remains one of the most buoyant segments. Corporate credit growth remains sluggish. In nominal terms, credit grew 13.1 percent year-on-year," he added. In a bid to grasp greater opportunities for growth, BBVA has been expanding in emerging economies, the wire service reported. Banks across Europe are starting to benefit from higher borrowing costs, despite concerns of a recession. [Editor's note: See [Q&A](#) on Mexico's banking sector in the Dec. 14 issue of the Financial Services Advisor.]

NCB Financial Group Sees 68% Slide in First-Quarter Profit

Jamaica's NCB Financial Group on Feb. 3 reported a 68 percent decline in net profit attributable to shareholders, to 835.79 million Jamaican dollars (\$5.43 million) as compared

to 2.64 billion Jamaican dollars in the same quarter a year earlier, the Jamaica Observer reported Feb. 6. The decline was due to a one-off actuarial adjustment of 3.5 billion Jamaican dollars at its Guardian Holdings Limited subsidiary, the newspaper reported. NCB Financial has a stake of 61.77 percent in the insurer, which is based in Trinidad and Tobago. "At this time of the year we do deep analysis on our actuarial reserves so this one-off adjustment really pertains to analysis of accumulated pending policies," Guardian Holdings' chief executive officer, Ian Chinapoo, said at NCB Financial Group's virtual annual general meeting. "We don't expect it to recur in the future quarters and, of course, it was being prudent," he added. At the same time, NCB Financial Group's CEO, Patrick Hylton, said fraud at the company will not be tolerated, the Jamaica Gleaner reported. "NCB will reimburse our customers who are victims of internal employee fraud for quantifiable monetary losses. Full stop. I want to be clear about that," said Hylton. "We have a zero stance on employee fraud, and all cases will be reported to the Jamaica Constabulary Force," Hylton added, the newspaper reported. His comments followed charges against Khadene Thomas, a former NCB Financial wealth advisor who is accused of defrauding the company out of 43 million Jamaican dollars. Thomas was arrested last month and stands charged with crimes including larceny, use of forged documents and breach of Jamaica's Cybercrimes Act.

Grupo México Lines Up Financing to Buy Banamex: Report

Billionaire Germán Larrea's Grupo México has lined up \$5 billion in financing in order to acquire Banamex, Citigroup's retail unit in Mexico, Reuters reported Feb. 1, citing unnamed sources familiar with the matter. The development is a major step in Grupo México's effort to acquire Banamex, a transaction that would value the Citi unit at between \$7 billion and \$8 billion, the sources told Reuters. Several banks, including HSBC Holdings and Barclays, have agreed

NEWS BRIEFS

U.S. Congress Considering Remittances Tax to Fund Border Security

U.S. Rep. Nathaniel Moran (R-Tex.) on Jan. 31 introduced legislation that would impose a 37 percent tax on remittance transfers via money-services businesses in order to fund border security. The Border Security Investment Act would impose the tax on remittances that originate in the United States and are sent to "one of the top five nations of origin for illegal immigration into the United States," Moran's office said in a statement. The statement did not name the five countries.

Moody's Lowers Outlook for Five Peruvian Financial Institutions

Moody's Investors Service on Feb. 2 announced that it is maintaining its ratings but lowering its outlook to negative for five Peruvian financial institutions. "Social and political risks have intensified, threatening, over the next few years, a deterioration in institutional cohesion, governability, policy effectiveness and economic strength through successive governments," said Moody's. The action affects Banco de Crédito del Perú, BBVA Peru, Interbank, Banco Nación and Fondo Mivivienda. The agency also affirmed its ratings for Scotiabank Perú and said its outlook remains stable.

Heir of Brazil's Safra Sues Mother, Siblings Over Stake in Bank

Alberto Safra, a son of late Brazilian billionaire Joseph Safra, on Feb. 6 filed a lawsuit against his mother and two siblings in a dispute over the family's fortune, Reuters reported. Alberto Safra accused his mother and siblings of diluting his stake in a holding company of Safra National Bank, according to the suit, filed in New York State Supreme Court. In a statement, the Safra family rejected the allegations.

to provide the debt package, the wire service reported. The financing is not final, however, and the deal could still fall apart, the sources said. Grupo México, Citi, Barclays and HSBC all declined to comment to Reuters about the report. Grupo México has reportedly emerged in recent weeks as the leading bidder for Banamex, over Banca Miffel. Several other potential buyers of Banamex, including billionaire Carlos Slim's Grupo Inbursa, have dropped out of the running for the unit. Citi is selling Banamex as part of Chief Executive Officer Jane Fraser's move to sell some international assets. Citi's chief financial officer, Mark Mason, said last month that the process to sell the unit was "well under way," though he declined to say when a deal could be announced. Fraser and other top Citi officials met Feb. 1 with Mexican President Andrés Manuel López Obrador at the National Palace in Mexico City, El Economista reported. Banamex is "a highly attractive piece of the Mexican financial sector," Alejandro Garcia Garcia, managing director and regional group head for Latin American banks at Fitch Ratings, told the biweekly Financial Services Advisor in a Q&A published Dec. 14. "Its competitive lending positioning has weakened gradually over the past years, but this bank maintains some major credit strengths: a very strong franchise in credit cards; a large and well-positioned branch network; and a sound funding profile, largely composed of stable customer deposits," he said.

REMITTANCES NEWS

Remittances to Mexico Hit Record of \$58.5 Billion for 2022

Mexico's level of remittances increased 13.4 percent last year to a record of approximately \$58.5 billion, the country's central bank announced Feb. 1, the Associated Press reported. The increase last year was smaller in percentage terms than the 27.1 percent growth that the country saw in 2021 as compared to 2020, the wire service reported. The small-

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This increased competition is reducing the cost of financial services, which in turn is making them more accessible to more people, with estimates of over 50 million becoming banked during Covid. However, there remains much to be done. As in most parts of the world, regulators are struggling to keep up with the speed of innovators. Regulators throughout the region are increasingly realizing their role is as much about growth as it is control. This is a challenge because sensible, steady and predictable regulation is critical to creating environments that attract the talent and capital that are essential to fueling the innovation that leads to greater financial inclusion, which as we know today, is the tide that lifts all boats."

A Philip Benton, principal analyst for financial services at Omdia:

"The Latin American fintech sector is still in its infancy and therefore experiencing exponential growth. What's encouraging is the speed of adoption from consumers and businesses alike. In just two years since launching its open finance initiative, Brazil has reached five million connected open banking accounts five times faster than the United Kingdom. Neobanks have been growing at a rapid rate in Latin America and the Caribbean, taking advantage of a largely unbanked population, which has prompted European neobanks such as Revolut and N26 to expand to Latin America. With venture capital funding drying up in Europe and North America, Latin America is likely seen as a prime target for 2023 for investors to make a strong return on their investment. As for high interest rates, this is a problem, together with high inflation, given the risk for higher bad debt and reduced income that low-income population can be particularly affected by these factors. Fintechs in the region struggled to get to new rounds of investment in 2022, and this may lead to consolidation in 2023 and a lower appetite for risk. The introduction of open finance in countries like Brazil and

Chile has led to increased competition in the financial system including lower costs/fees that can create the conditions for fintechs to take market share from incumbents. Chile approved a 'fintech law' in October 2022 that regulates the sector, including the introduction of open finance, as well as a framework for fintechs to operate in payments and banking. Brazil approved open finance in January 2021, and there is a total of 17.3 million customers consenting to sharing information. Latin American and Caribbean governments have been favorable to the notion of cryptocurrencies, in fact the Bahamas was the first country to launch a central bank digital currency in late 2020. In Brazil, the president signed a cryptocurrency regulation bill that legalizes cryptocurrency payments for goods and services which should see growth of cryptocurrency adoption during 2023 for Latin America following the crypto winter."

A Lourdes S. Casanova, senior lecturer and director of the Emerging Markets Institute at the Cornell S.C. Johnson College of Business at Cornell University:

"According to data from investment data company Preqin, more than three quarters (\$26.8 billion) of the total amount of venture capital investments in Latin America between 2017 and 2021 went to fintech startups. About 70 percent of Latin Americans are either unbanked or underbanked, and fintech companies bridge the gap and provide access to financial products and services to leverage financial inclusion. In 2023, and due to higher interest rates, funds are being cut, and there is more scrutiny over their use. Investors want start-ups to cut costs and become more efficient and profitable. Governments in emerging markets such as Nigeria, the Bahamas, China, Uruguay and India are launching central bank digital currencies (CBDCs) as a pilot, which could make some of these fintechs obsolete. CBDCs are allowing 'free' payments and

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er increase last year may be due to slower economic growth in the United States, where most of Mexico's migrants reside. A higher rate of inflation and a stronger peso also are likely factors, the wire service reported. Remittances now exceed nearly all other sources of Mexico's income from foreign sources, including oil, tourism and most manufacturing exports. The average amount sent in a remittance transfer to Mexico last year was \$391, according to data from the central bank. Remittances to Mexico have grown for 31 consecutive months, according to BBVA research. "In 2023, it is estimated that remittances will continue to grow, but at a slower rate, due to a possible scenario of slower world economic growth," BBVA said. As a percentage of Mexico's gross domestic product, remittances have nearly doubled over the past decade, from 2 percent of GDP in 2010 to 3.8 percent in 2020, according to data from Mexico's government. During that time, the percentage of Mexican households receiving remittances also grew from 3.6 percent to 5.1 percent. "The case of Mexico is one about a continued migration uptrend that has shown signs of increase since 2018," Manuel Orozco, director of the Migration, Remittances and Development Program at the Inter-American Dialogue, told the Financial Services Advisor in a **Q&A** published last July. "Many Mexicans who would have returned to Mexico are staying longer in the United States and continue to send money," he added. Mexico receives more money from remittances than any other country except for India. Migrants from India send approximately \$100 billion back to the country each year, the AP reported.

POLITICAL NEWS

Haitian Prime Minister Names Transition Council

Haitian Prime Minister Ariel Henry on Feb. 6 appointed a three-member transition council that is tasked with ensuring that long-awaited elections are held in the Caribbean nation, the

ADVISOR Q&A

Will El Salvador Be Able to Stay Out of Default This Year?

Q El Salvador's government repaid an \$800 million bond, the country's treasury minister announced Jan. 24. The payment allayed concerns about the country potentially defaulting, and came ahead of an annual visit, starting Jan. 30, by the International Monetary Fund. How likely is El Salvador to continue paying its debt obligations, and what sacrifices does it have to make to do so? What will result from the IMF visit, and how important is the lender to the country's economy? What effects are President Nayib Bukele's economic policies having on El Salvador's ability to access financing and spur growth?

A Patrice Flynn, professor of global business and economics at Mount St. Mary's University: "News of El Salvador avoiding default on an \$800 million sovereign bond is notable following months of speculation. The payment is nontrivial for a nation that owes some \$21 billion to global creditors. The IMF and other lenders are following developments closely, factoring in risks associated with El Salvador's macroeconomic fragilities before considering new loans. El Salvador may opt for an easier way forward by taking advantage of being a partner on China's new Silk Road. In 2019, President Xi invited President Bukele to Beijing for a state visit during which Xi lavished gifts, prom-

ises of infrastructure loans and an offer to join China's One Belt One Road. El Salvador accepted and is in dialogue on next steps. We can envision China's way forward based on its dealings with 70 official partners on the new Silk Road since 2013, plus an additional 70 nations with bilateral memorandums of understanding for infrastructure projects. China's interests in El Salvador may include building new ports, roads, airports, rail lines and surveillance systems. It may also include buying its distressed debt. In November 2022, there was unsubstantiated speculation from the international press that China had offered to pay off El Salvador's sovereign debt, which turned out to be premature. But China could step in at any time and, in return, put in place its envisioned development plans. What is the long-term plan for China in El Salvador? How much might the Chinese be willing to lend? What would China ask for in return? What is El Salvador's interest in working with the Chinese? Answers to these questions would inform our understanding of El Salvador's financial stability that last month's near default presented."

EDITOR'S NOTE: More commentary on this topic appears in the Feb. 3 issue of the daily Latin America Advisor.

Associated Press reported. Haiti has held no elections since the July 2021 assassination of President Jovenel Moïse. Last month, the terms of the country's last 10 remaining senators expired, leaving the country with no elected officials. Henry said Feb. 6 that naming the council marked a significant step toward the goal of holding elections. "It is the beginning

of the end of the dysfunction of our democratic institutions," said Henry, the AP reported. Henry also thanked the three members of the council for taking on "the noble and thankless task of serving our country in these difficult times." On the council, Calixte Fleuridor of Haiti's Protestant Federation will represent civil society; Mirlande Manigat, a law professor, former first

NEWS BRIEFS

At Least 36 Killed in Peru Landslides

At least 36 people have been killed in landslides caused by steady rains that flooded mud, rocks and other debris into villages in southern Peru, the Associated Press reported Feb. 6, citing authorities. Bodies of the three dozen victims were recovered in Miski, a remote sector in Camaná province, Wilson Gutiérrez, a civil defense official told local broadcaster RPP. Among those killed were five people who were riding in a van that a surge of mud pushed into a river, the AP reported. Officials in the area also appealed for heavy machinery to be sent to help clear debris blocking nearly two miles of a key road.

Ecuadoreans Reject Extradition for Suspects in Organized Crime Cases

Ecuadoreans voted on Feb. 5 by 51.45 percent to reject President Guillermo Lasso's proposed reforms, including allowing extradition for organized crime, Reuters reported. Lasso advocated for the measure in the referendum, which would have allowed Ecuador to send suspects abroad for trial on drug and weapons charges, as a tool to reduce crime. The president conceded to the results but said he would continue fighting drug trafficking and working toward improving social conditions.

Canada Sends Military Plane to Patrol Over Haiti

Canada's government said Feb. 5 that it has sent a military plane to patrol the skies over Haiti in an effort to help fight gangs in the Caribbean country, the Canadian Press reported. In a joint statement, National Defense Minister Anita Anand and Foreign Affairs Minister Mélanie Joly said the CP-140 Aurora aircraft would assist Haitian authorities in disrupting gang activity.

lady and presidential candidate, will represent political parties; and Laurent Saint-Cyr, the president of the Haitian Chamber of Commerce, will represent the private sector, the wire service reported. The council will be given the job of working with government officials to reform the country's constitution, putting forward economic reforms and improving security where gangs have grown in power. The three-person council will also select members of a provisional economic council to plan elections. The transition council "has an audacious task that borders on the unrealistic," Georges Fauriol, a senior associate at the Center for Strategic and International Studies, told the daily Latin America Advisor in a [Q&A](#) published Jan. 24. The council's "Achilles' heel is that it retains Henry as the key Haitian political actor," Fauriol added.

China Says it Owns Balloon Spotted Over Latin America

China's government said Feb. 6 that a balloon spotted over Latin America belongs to it and that the object was used for flight tests before it "seriously deviated" from its planned course, CNN reported. On Feb. 3, Colombia's military confirmed a sighting of the balloon in its airspace, Reuters reported. "It was determined that it did not represent a threat to national security," Colombia's air force said in a statement. Costa Rica's Civil Aviation Authority also confirmed what appeared to be the same object over its territory, CNN reported. The balloon is similar to a suspected spy balloon that was previously seen over parts of Canada and the United States. U.S. military jets shot down that balloon on Feb. 4 off the coast of South Carolina, drawing a strong rebuke from China. "The U.S. used force to attack our civilian unmanned airship, which is an obvious overreaction. We express solemn protest against this move by the U.S. side," said Tan Kefei, a spokesman at China's Defense Ministry, CNN reported. China "reserves the right to use necessary means to deal with similar situations," he added. U.S. officials said the balloon that was shot down

on Feb. 4 was being used for surveillance, though Chinese authorities said it was a weather balloon that had been blown off course. The object floating over Canada and the United States passed over the U.S. state of Montana, which is the location of Malmstrom Air Force Base and dozens of nuclear missile silos, the Associated Press reported.

ECONOMIC NEWS

Colombian Gov't Proposes \$247 Billion Development Plan

The Colombian government on Feb. 6 presented the country's Congress with a four-year \$247.1 billion development plan, Reuters reported. The National Development Plan outlines projected social and economic investments and requires legislative approval. President Gustavo Petro, the country's first leftist head of state, has pledged to achieve total peace in the country, reduce poverty, improve access to education and health as well as protect the environment. The plan seeks to address those issues by reducing the rate of extreme poverty to below 10 percent, drawing on financial surpluses from coal and oil to promote the country's green energy transition and distributing close to three million hectares (7.4 million acres) of land to poor farmers in a bid to increase agricultural production, the wire service reported. The plan would also grant Petro extraordinary legal powers over issues including closing or restructuring state-owned companies, and regulating alternative uses of coca and cannabis. Facilitating peace in the country to end six decades of conflict has been a key priority of Petro's agenda. Last year, Colombia recorded its highest-ever rate of killings of human rights activists, linked to the ongoing violence. "The rise in assassinations of social leaders is one of several trends in Colombia's violence that point to an acute worsening of the conflict," Elizabeth Dickinson, a senior analyst at International Crisis Group, told the daily Advisor in a [Q&A](#) published Feb. 6.

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transfers including remittances from wallet-to-wallet as well as government handouts to the families in need.”

A James Bosworth, author of the Latin America Risk Report: “Financial technology startups can be split into two groups.

There are those whose value comes from the money they loan, and there are those whose value comes from technology tools that allow users to manage and move their money. Fintechs based around buy-now-pay-later and other money-lending models will see challenges in 2023. They are definitely hurt by rising interest rates and increasing levels of consumer default. The only good news is that those that survive the challenges of last year and this year will be more resilient for future growth. In contrast, the second group of fintech companies will continue growing no matter the economic environment. Fintech companies that provide needed services—banking the unbanked and underbanked populations of the region, providing methods for easy and cheap electronic transfers and payments, and giving people smart tools to manage their money—are needed around Latin America and the Caribbean. There is a space for them to thrive, even during an economic downturn or a moment with high interest rates and inflation.”

A Camilo Gantiva Hidalgo, partner at Holland & Knight in Bogotá: “Colombia has created a particularly positive environment for the fintech industry. This is a trend that has been growing for more than a decade. Analysts expect to see lower interest rates in the second quarter, and this could benefit investment, as well. In the last decade, Colombia has become an international leader

in the area of financial inclusion. Since 2016, Colombia has been one of the top countries for achievements in financial innovation, according to The Economist. Due to the implementation of electronic wallets, simplified financial products, financial innovation and new consumer protection rules, Colombia has been able to increase the percentage of

“**Even though most people have bank accounts, the use of digital payments and electronic transfers is still low.**”

— Camilo Gantiva Hidalgo

people with access to financial products. In 2011, 64.6 percent of Colombia’s population used a financial product, compared to 90.5 percent by 2021. However, there are still big challenges. The Colombian central bank reports that women do not have access to credit at the same percentage as men. Also, that credit is mostly limited to people living in cities. Another big challenge is to allow people to access more complex products. Even though most people have bank accounts, the use of digital payments and electronic transfers is still low. Colombia has enacted regulation that fosters the industry, such as regulation on e-wallets, crowdfunding, open finance, payments, cybersecurity, cloud computing and regulatory sandboxes. Also, regulation on cryptocurrency is currently under discussion. These steps will allow the fintech industry to continue to grow in 2023 and beyond.”

The Advisor welcomes comments on its Q&A section. Readers can write editor Gene Kuleta.

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