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FEATURED Q&A

How Much Growth Is in the Cards for Brazilian Fintechs?



Brazil-based Nubank this month reported that its revenue nearly doubled in the first quarter as compared to the same period last year. // File Photo: Facebook Page of Nubank.

Q Brazilian digital bank Nubank on May 15 reported that its total revenue nearly doubled in the first quarter as compared to the same period last year, to \$1.6 billion. Nubank also said its gross profit rose 124 percent in the quarter, to nearly \$651 million. What are the main factors fueling Nubank's growth, and to what extent are other Brazilian financial technology companies seeing the same results? How much growth can Brazilian fintechs expect this year? How are the actions of Brazil's government affecting the country's fintechs?

A Philip Benton, principal analyst for financial services at Omdia: "Nubank has grown rapidly due to its no-fee product offering, in direct contrast to incumbent banks' pricing strategies. Nubank has been focused on credit products from its infancy, which has helped the neobank to attract consumers at such a rapid rate with credit cards, which are traditionally difficult to obtain. Just 27 percent of Brazilian consumers owned a credit card in 2017, according to the World Bank, but that rate increased to 41 percent by 2021, largely thanks to Nubank which now has 35 million active credit cards in circulation. According to Omdia's Neobank Activity Tracker, Nubank launched 10 new products/services and made 14 product/service enhancements in 2022, which was more than any other neobank globally. The introduction of open finance in Brazil has led to increased competition in the financial system, including the lower costs and fees that can create the conditions for Nubank and its fellow neobanks to continue to take market share from the incumbents. However, the central bank's drastic increase in the

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TOP NEWS

FINANCIAL SERVICES

Citi Scraps Plan to Sell Banamex, Will Spin off in IPO

Citigroup announced May 24 that it is terminating its plan to sell Banamex, its retail unit in Mexico and instead will spin off the unit through an initial public offering. Citi announced more than a year ago that it would sell Banamex.

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FINANCIAL SERVICES

Gilinski Taking Over Nutresa in Exchange for Stake in Grupo Sura

Colombian billionaire Jaime Gilinski reached a deal that will give him control of processed food producer Grupo Nutresa in exchange for his stake in financial conglomerate Grupo Sura.

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INSURANCE

Talanx Group Acquiring Several Liberty Units

German insurer Talanx Group, headed by CEO Torsten Leue, is acquiring several of Liberty Mutual's units in Latin America.

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Leue // File Photo: LinkedIn Profile of Torsten Leue.

FINANCIAL SERVICES NEWS

Citigroup Scraps Plan to Sell Banamex, Will Spin off in IPO

Citigroup announced May 24 that it is scrapping its plan to sell its Mexican retail unit, Banamex, and instead will spin off the operation through an initial public offering. "After careful consideration, we concluded the optimal path to maximizing the value of Banamex for our shareholders and advancing our goal to simplify our firm is to pivot from our dual path approach to focus solely on an IPO of the business," Citi Chief Executive Officer Jane Fraser said in a statement. "Citi has operated in Mexico for over a century, and we will further invest and grow our industry-leading institutional franchise in this critical global hub, delivering the full power of Citi's global network to our institutional and private banking clients in this priority market," she added. Citi said it expects to completely separate Banamex from its operations by the second half of next year and would hold the IPO by 2025. Citigroup announced more than a year ago that it was planning to sell Banamex as part of Fraser's efforts to exit consumer divisions across 14 markets, including ones in Asia, Europe and the Middle East. As recently as February, Citi was in exclusive talks to sell the unit to the Grupo México conglomerate, which is owned by billionaire Germán Larrea, the Financial Times reported. The prospective deal had been expected to value the unit at as much as \$8 billion.

Corporate Default Risk Rising in Latin America: J.P. Morgan

J.P. Morgan on May 22 raised its forecast for corporate defaults in emerging markets to 6 percent, up from a previous 5.5 percent, Reuters reported. The bank cited a growing risk of defaults in Latin American countries

as credit conditions tighten, the wire service reported. For Latin American companies, J.P. Morgan increased its forecast default rate to 6.6 percent, from a previous level of 5 percent. That level of defaults would be the region's highest since 2016, Reuters reported. The bank cited several potential looming defaults just in Brazil. "While we have already seen four defaults and distressed exchanges in Brazil, more are expected this year," analysts from the bank said in a note. The increased default risk came after a number of high-profile credit failures over the past few months in Latin America. They included Brazilian retailer Americanas, which filed for bankruptcy, and nonbank lender Mexarrend, which missed local debt payments and payments on dollar bonds in January, Reuters reported. Such incidents have made it more difficult for companies to access credit, J.P. Morgan analysts said. Rapidly rising costs for borrowing money are presenting more of a threat to companies in Latin America than anywhere else among emerging markets, S&P Global Ratings said in March, Bloomberg News reported. Credit conditions are becoming tighter now than they were even at the height of the financial crisis in 2008, S&P Global analysts, led by Gregoire Rycx, said in a report. That is expected to put pressure on companies in the region through the end of this year, Bloomberg News reported.

Gilinski Taking Over Nutresa in Exchange for Sura Stake

Colombian billionaire Jaime Gilinski reached a deal that will give him control of processed food producer Grupo Nutresa in exchange for his stake in financial conglomerate Grupo Sura, Bloomberg News reported May 25. In a partnership with the Abu Dhabi royal family, Gilinski will raise his stake in Grupo Nutresa to at least 87 percent, the news service reported, citing a regulatory filing. The deal involves Gilinski swapping his Grupo Sura shares in an all-stock agreement, an unnamed person familiar with the transaction told Bloomberg News. The value of the transaction was not an-

NEWS BRIEFS

Brazilian Banks to Deny Credit to Meatpackers Linked to Deforestation

Banks in Brazil have agreed to deny credit to meatpackers that purchase cattle from areas that have been illegally deforested, the country's banking federation, Febraban, announced May 30, Bloomberg News reported. The sustainability standard that the federation released requires slaughterhouses to use tracking systems to keep watch over their supply chains in the Amazon rain forest and in Maranhão state by December 2025.

Talanx Group Acquiring Several of Liberty Mutual's Latin America Units

Germany-based Talanx Group is poised to become Latin America's third-largest property and casualty insurer after acquiring several units of Liberty Mutual in Brazil, Chile, Colombia and Ecuador in a 1.38 billion euro (\$1.48 billion) deal, Reinsurance News reported May 30. Talanx is acquiring the units through subsidiary HDI International. The transaction includes units such as Liberty Specialty Markets direct insurance businesses in some markets but does not include others in the region, such as Liberty Mutual Reinsurance treaty reinsurance.

Bolivian Prosecutor Launches Investigation of Bank Trustee's Death

A prosecutor in Bolivia on May 29 launched an investigation into the death of a trustee of a bankrupt bank, who fell from the 15th floor of a building, the Associated Press reported. Carlos Alberto Colodro's family disputes claims that he took his own life, and several of the country's leaders demanded an impartial investigation into the case. Colodro had been tasked with the liquidation of Fasil Bank and was found dead on Saturday in the eastern city of Santa Cruz.

nounced. Nutresa has a market capitalization of approximately \$6 billion. Over the past year and a half, Gilinski has spent approximately \$2.7 billion buying Nutresa and Sura shares. The two companies are part of Colombia's largest business group, Medellín-based Grupo Empresarial Antioqueño, or GEA. Under the deal, GEA agreed to give up control of Nutresa, and Gilinski agreed not to invest in Sura or cement and infrastructure conglomerate Grupo Argos, which is also a holding of GEA. On May 25, Colombia's financial regulator halted trading in shares of Sura, Argos and Nutresa until June 15 as a result of the ownership changes, Reuters reported.

FINANCIAL TECHNOLOGY NEWS

Nu Holdings Expects Colombia Banking License This Year

Brazil-based Nu Holdings expects to secure the license it needs in order to roll out banking operations in Colombia by the end of the year, MarketWatch reported May 18. The move allows Cuenta Nu, a savings account with a debit card that Nubank began offering in Mexico earlier this month, to launch in Colombia within the next couple of months, Chief Executive Officer David Vélez said, though the name for the account in Colombia has yet to be defined. In Mexico, the bank gained 500,000 new customers in a week. "If we get the license from Colombia by December, we should be up and running with the first customers (for the Cuenta Nu product) in January or February," Vélez said. "The product is done, it's ready, it's similar to one that we already have. We just need regulatory approval, the operating license," he added. The bank gradually expanded its product range beyond the initial credit cards. Nubank, owned by Nu Holdings, is the largest digital bank in Brazil. On May 15, Nubank posted record revenue for this year's first quarter, amid steady growth and higher average revenue per customer, Reuters reported. Total revenue nearly doubled year-on-year to \$1.6 billion in

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prime lending rate, which now stands at 13.5 percent, one of the highest in the world, also plays a role. Although Nubank and fellow licensed banks benefit from increased revenues from their deposit base, there is a risk of a potential increase in bad debt due to higher costs of credit. Brazil's Congress is discussing a law that may enforce a reduction in interest rates charged on credit cards; if that is approved, it might hit one of Nubank's most important revenue streams."

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:

"At about 20 percent, banks from Brazil and Mexico are among the ones with the highest percentage of public securities in their total assets. Latin American banks are used to healthy profits based on government bonds and do not feel the pressure to provide innovative services to small customers and SMEs. Additionally, the banking sector in Brazil is concentrated, with the five largest banks controlling more than 80 percent of total assets (as compared to 50 percent in the United States). Things are changing as, since 2018, the Brazilian government has allowed fintech companies to register themselves as limited financial institutions and provide credit without the intermediation of a traditional bank. Since 2020, these direct credit society (SCD) financial institutions can receive funds from the Brazilian Development Bank (BNDES) and help the government implement public policies. Thus, the financial sector in Brazil is ready for disruption, and Brazil has become the fifth-largest fintech country in the world. As Nubank celebrates its 10th anniversary, it is expected to seize the opportunity and offer retail financial services such as mortgages and consumer credit—and all at an affordable price. Recent data on revenue growth points in that direction, and Brazilian consumers are hungry for such services. Brazil

has a technology savvy population with one of the highest usage rates of social media and new technology solutions in the world. Thus, Brazilians are comfortable accessing financial services through mobile phones and other digital platforms, and Nubank stands to continue growing."

A Ernesto Haikewitsch, executive director of Mazaltech Consulting in São Paulo: "With more than 80 million customers in the region, Nubank's operations in Brazil contribute over 90 percent of its revenue. Its customer base has grown impressively, with 46 percent of Brazilian adults now choosing Nubank, a figure that doubled in just two years. The company's strong capitalization, efficient platform and liquidity have enabled the expansion of its product portfolio and enhanced customer engagement. Success lies in its ability to challenge traditional market practices through innovative services and a compelling brand. By prioritizing exceptional customer experiences, Nubank has transformed into a thriving digital relationship platform, surpassing the offerings of traditional banks. Its unwavering commitment to customer satisfaction has been instrumental in its achievements. Since its establishment in 2013, Nubank has aimed to disrupt the perception that Brazilians pay high fees for subpar services from traditional banks. The introduction of its free credit card, the 'roxinho,' revolutionized the market and posed a significant challenge to established incumbents, with decades of market dominance and burdened by outdated systems. Nubank also has its sights set on expanding into higher-income segments, accounts for teenagers and offering marketplace services. Furthermore, it plans to leverage generative artificial intelligence, which is considered the third revolution in platforms after the Internet and smartphones, and which has a faster adoption rate. Despite Nubank's success, the Brazilian fintech ecosystem is grappling with

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the quarter, and gross profit rose 124 percent to \$650.9 million.

POLITICAL NEWS

Maduro, Lula Meet in Brasília, Vow New Era of Relations

Venezuelan President Nicolás Maduro met May 29 in Brasília with Brazilian President Luiz Inácio Lula da Silva in Maduro's first visit to the country since 2015, Reuters reported. The meeting came ahead of a summit of 11 South American leaders in the Brazilian capital. "Venezuela has always been an exceptional partner for Brazil," Lula said in welcoming Maduro, Agence France-Presse reported. "But because of the political situation and the mistakes that were made, President Maduro



Maduro and Lula met May 29 in Brasília // Photo: @ulaOficial via Twitter.

spent eight years without coming to Brazil," Lula added. Brazil cut diplomatic relations with Maduro's government under then-President Jair Bolsonaro, joining the United States and dozens of other countries following Venezuela's 2018 elections, which critics in several countries denounced as fraudulent. However, Lula, who took office in January, restored Brazil's relations with Maduro's government. During Lula's previous terms as president, from 2003 to 2010, his government had close ties with that of Maduro's mentor and predecessor, Hugo Chávez. "I always thought it was absurd for people who defend democracy to deny you were Venezuela's president, having been elected by the people," said Lula, AFP reported. Maduro said he welcomed a "new era" in the

ADVISOR Q&A

Will New Economic Measures in Argentina Lower Inflation?

Q Argentina's economy ministry on May 14 announced a series of measures including interest rate hikes, additional intervention by the central bank in currency markets and expedited deals with creditors. The moves are an effort to bring down Argentina's inflation rate, which reached 109 percent in April. Why is Argentina's inflation rate so stubbornly high? What effect will the new measures have on inflation and on Argentina's economy? What other moves are needed to bring down inflation in Argentina?

A Miguel Kiguel, executive director of EconViews in Buenos Aires: "The government is facing two severe problems. The most urgent and most damaging is the lack of net international reserves, which are now in negative territory and in the absence of decisive measures they will continue to drop. The underlying problem is an overvalued currency, which the central bank has been unwilling to correct. The traditional solution would have been a devaluation, but this is not option for this administration, as it has been dogmatic on the issue. The remaining options would be tightening the foreign-exchange controls further, which would be lethal for economic activity, or splitting the foreign-exchange market by adding a second more depreciated exchange for most exports, imports and many other transactions. This would amount to a partial devaluation

two countries' relations. "Brazil and Venezuela must be united, from now on and always," said Maduro. However, Maduro's visit also drew criticism. "Brazil is back to welcoming South American dictators with state honors," Brazilian opposition Senator Sergio Moro said in a tweet. In the summit of South American leaders, Lula

of the currency, but it would allow the government to keep the narrative. Lack of action would amount to a sharp deterioration in the external accounts and might lead to a default on foreign currency debt and out of control parallel exchange rates. The second problem is inflation, which in April reached a monthly rate of 8.4 percent (109 percent year-over-year). In response, the government announced some isolated measures, most importantly a hike of 13 percentage points in interest rates. However, what Argentina needs is a comprehensive plan that addresses the fiscal deficit and includes a strong nominal anchor and structural reforms that can restore growth and support the stabilization effort. Not least, it needs a solution to the external problems, namely increasing reserves and removing pressures on the exchange rate, all encompassed within a serious IMF program. Without these policies, the short-term outlook is gloomy. With some of these measures, it can probably muddle through until the elections, and with a comprehensive program Argentina still has a good chance, with the support of dollars from agriculture, oil and gas and mining, of getting the economy on a path of stability and growth."

EDITOR'S NOTE: More commentary on this topic appears in the May 30 issue of the daily Latin America Advisor.

said he wants to discuss cooperation in fighting crime and also energy-related matters, the Associated Press reported. However, he said the leaders would not make any firm decisions during the gathering. "The main idea is that we need to form a bloc to work together," Lula said, the AP reported.

NEWS BRIEFS

At Least 153 Have Died in Custody Since El Salvador Began Crackdown: Report

At least 153 people that have been jailed since El Salvador instituted emergency powers in March 2022 in an effort to tackle the country's gangs, have died, Cristosal, a human rights group, said in a report released May 30, the Associated Press reported. The deaths were a result of torture and systematic injuries and exposed the prisons' punitive policies, the report said. None of the individuals who died were convicted of the crimes they were initially accused of when arrested, it added.

Argentine Economy Minister in China in Search of Cash

Argentine Economy Minister Sergio Massa is visiting China in an effort to free up additional cash from a currency swap line, Bloomberg News reported May 27. The effort is a move to help stem a selloff in the Argentine peso before the country's presidential election in October. Massa was scheduled to arrive in Shanghai on May 29 and then is scheduled to travel to Beijing on June 2. [Editor's note: See related [Q&A](#) in the May 10 issue of the daily Latin America Advisor.]

Soccer Club President Arrested After Deadly Stampede in El Salvador

Police in El Salvador arrested the president of the Alianza soccer club, as well as other team officials and stadium personnel, in connection with a deadly stampede that killed 12 people on May 20, the Associated Press reported May 25. They could face charges of manslaughter, causing injury and public havoc. Fans who were angered over being prevented from entering a game despite having tickets knocked down an access gate to the stadium and created the stampede.

Guatemalan Justices Block Candidacy of Front-Runner

Guatemala's Constitutional Court on May 26 blocked the candidacy of presidential candidate Carlos Pineda, who had been leading in polls ahead of the country's June 25 presidential election, the Associated Press reported. The court rejected Pineda's appeal of a ruling by electoral authorities who had ruled him ineligible to run. Officials cited violations of



Corruption won, Guatemala lost."

— Carlos Pineda

nomination process rules in taking Pineda off the ballot. "Corruption won, Guatemala lost," Pineda said in a post on social media, Al Jazeera reported. "The Constitutional Court has put an end to this country's democracy," he added in a phone interview with the AP. Pineda said he hopes that a majority of voters cast a null ballot and that new elections will be held. Pineda was the third presidential candidate whom authorities ruled ineligible to run. On May 25, the court rejected appeals by candidate Roberto Arzú, and it previously rejected the candidacy of Indigenous farmworker Thelma Cabrera, citing a paperwork issue related to her running mate, the AP reported. Also on May 29, Guatemalan police arrested the country's prosecutor for crimes against migrants, Stuardo Campos, who previously was an anti-corruption prosecutor during the administration of former President Jimmy Morales, the AP reported. It was unclear whether the charges against him related to his current position or his former one, the wire service reported. "This complaint is spurious," said Campos. "I know that my work as an anti-corruption prosecutor earned me animosity in a lot of sectors," he added. The right-wing Foundation Against Terrorism had filed the complaint against Campos. The group started by defending military officers who had been accused of war crimes, and it has also

targeted justice system officials who have pursued corruption cases. During the Morales administration, Campos had investigated a government highway project. Several Morales administration officials were arrested after problems including landslides were blamed on shoddy construction. As the lead prosecutor for crimes against migrants, Campos was credited for taking apart migrant smuggling rings. He also oversaw the first extraditions to the United States of Guatemalans accused of smuggling migrants, the AP reported.

ECONOMIC NEWS

Brazil's Government Unveils Incentives to Boost Industry

Brazil's government on May 25 unveiled a package of initiatives aimed at boosting local industry, particularly the automotive sector, Reuters reported. The measures include tax reductions and additional state-backed funding and were announced following a meeting in Brasília among government officials discussing the country's re-industrialization. Vice President Geraldo Alckmin said state development bank BNDES would provide 4 billion reais (\$799.5 million) in funding, while federal taxes on some cars would be reduced, the wire service reported. President Luiz Inácio Lula da Silva is seeking to make low-priced vehicles more accessible for working families, and tax reductions will benefit buyers of vehicles that cost 120,000 reais (\$23,875) or less. The measure is estimated to reduce the prices on some cars by nearly 11 percent, Bloomberg News reported. It "will take into account the social aspect, it will not make discounts for an expensive car," Alckmin said. "Our fleet is getting old, and the industry is facing a hard time due to a lack of credit," he added. The tax breaks seek to stimulate the manufacturing industry, which in recent years has produced fewer cars than it did at the end of Lula's previous tenure in 2010, the president said during a speech in São Paulo, Bloomberg News reported.

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obstacles. While accounting for 9.1 percent of the national startup market, the sector's progress has been affected by global economic downturn, inflation and higher interest rates. This has resulted in challenges in securing funding and declines in stock prices. However, there have been positive developments in regulatory and infrastructure areas, such as the introduction of open finance, the establishment of Pix and advancements in cryptocurrency and foreign exchange regulations. The Central Bank of Brazil has played a crucial role in promoting innovation in the financial services industry. As Nubank navigates the dynamic fintech industry, its ability to diversify revenue streams and maintain stability amid economic fluctuations will be crucial for long-term success."

A **Maria Paula Bertran, associate professor of economic law at the University of São Paulo:**
 "Nubank was the founding father of financial technology in Brazil. However, Nubank does not seem to fit the 'first come, first served' expectation, quite common in the lending markets. Besides arriving before and creating the new market, it kept quality of services, ease of access and incomparable design. In addition to that, society is developing a positive fear of the potential risks of bank fraud. Well-known brands, like Nubank, are likely to seem more reliable to potential new clients. It is hard to predict a future scenario under massive household debt. Nubank's growth may represent a peculiar and limited performance. The expres-

sion 'fintech' is tricky in Brazil. The Central Bank of Brazil created two categories of financial companies: direct credit societies or 'Sociedade de Crédito Direto' (SCDs) and personal loan societies or 'Sociedade de Empréstimo entre Pessoas' (SEPs). They are the new species of a broad category of financial institutions, which includes commercial banks, investment banks, credit unions and other businesses related to the banking and financial sector. These two categories were created in Brazil to regulate the fintechs. However, there is no limitation that prevents other players from using the digital world to explore the financial market. Among them are banking correspondents. They can operate like powerful banks with smart use of digital media. Correspondents may perform service activities, including receiving and forwarding proposals for credit operations, and also receiving and making payments. Finally, the traditional banks face the dilemma between competition and cooperation. Fintechs have the potential to charge very high interest rates. Sometimes, fintechs may charge higher interest rates than the interest rates established by their traditional controlling or partner banks. In this case, there is cooperation—not competition—between traditional banks and fintechs. From the customers' perspective, the benefits are small."

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

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