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FEATURED Q&A

What's at Stake for Argentina's Banks in the Election?



The candidates in Argentina's presidential election this Sunday could have significantly different policies that affect the financial services system. Banco de la Nación Argentina in Buenos Aires is pictured. // File Photo: April Killingsworth via Creative Commons.

Q Argentines will head to the polls on Nov. 19 for the country's presidential runoff election, in which current Economy Minister Sergio Massa faces libertarian economist Javier Milei. Massa is a main figure in Argentina's current center-left administration, while Milei has vowed dramatic overhauls, including dollarizing the country's economy. What's at stake in the election for Argentina's banks and other parts of its financial services system? What changes could the financial services sector see under a Massa government, as opposed to one headed by Milei? What would dollarization mean for the country's banks?

A Claudio M. Loser, visiting senior fellow at the Inter-American Dialogue, president of Centennial Group Latin America and former head of the Western Hemisphere Department of the International Monetary Fund: "No matter the outcome of the forthcoming elections, the financial system in Argentina will be subject to critical pressure. Argentina's financial system already has shrunk significantly in relation to the size of the economy, on account of the government's inflationary policies, and the threat of dollarization by candidate Milei, both of which have resulted in a run from the local currency. Furthermore, local banks have significant exposure to government and central bank financial instruments and have dollar deposits with counterpart reserves in the central bank, and so are hostages of the authorities. If Minister Massa becomes president, the current circumstances will likely remain for a while, although he may take measures to reduce the fiscal deficit and will seek to bring some order into the current dysfunc-

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TOP NEWS

BANKING

Brazil's Itaú Unibanco Sees Nearly 12% Rise in Q3 Profit

Brazilian bank Itaú Unibanco reported third-quarter profit of 11.9 percent year-on-year, exceeding analysts' expectations.

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REMITTANCES

Remittances to Mexico Grow 9.5% for Year's First Nine Months

The amount of remittances sent to Mexico grew to \$47.7 billion for this year through September, according to the country's central bank. In September alone, Mexico received \$5.61 billion in remittances.

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BANKING

Mexico's Banorte Posts 15% Increase in Profit for Q3

Mexico's Grupo Financiero Banorte, whose board is chaired by Carlos Hank González, posted a 15 percent increase in profit for the third quarter.

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Hank González // File Photo: Grupo Financiero Banorte.

BANKING NEWS

Mexico's Banorte Posts 15% Increase in Profit for Q3

Mexico's Banorte on Oct. 31 posted a 15 percent increase in profit for the third quarter, fueled by double-digit growth in nearly all of its loan segments, Reuters reported. In the third quarter, the financial group's profits increased to 13.3 billion pesos (\$761.4 million), slightly below analysts' expectations, the wire service reported. Banorte's net interest income rose 8 percent in the third quarter as compared to the same period last year amid loan portfolio growth as well as higher interest rates and a normalization of some pension accounts. Banorte also said its performing loans grew 15 percent year-on-year in the quarter. Banorte said corporate and consumer loans grew amid "initial opportunities related to nearshoring," the trend in which businesses bring operations closer to their physical locations. The financial group also said it is pausing requirements for payments on loans and credit cards in Mexico's Guerrero state in the aftermath of Hurricane Otis, which killed dozens of people and caused widespread destruction, said Chief Financial Officer Rafael Arana.

Itaú Unibanco Sees Profit Growth of Nearly 12% for Q3

Brazilian lender Itaú Unibanco on Nov. 6 reported third-quarter profit growth of 11.9 percent, exceeding analysts' expectations amid strong loan growth, Reuters reported. The July-to-September period saw the recurring net profit for Itaú Unibanco reach 9.04 billion reais, or \$1.85 billion. Itaú Unibanco is the largest bank in Brazil and the largest in all of Latin America, but analysts at the London Stock Exchange Group predicted that the bank would reach a profit of only 8.95 billion reais in the same period, Reuters reported. The Brazilian lender's new figures

marked 1 percent growth in its loan book from the second quarter and 5 percent growth from the same period last year, resulting in 25.56 billion reais in net interest income from clients, a 9.3 percent increase. The lender also set aside 9.2 billion reais in the third quarter for loans likely to default. The 90-day delinquency ratio for Itaú Unibanco remained the same from the previous quarter, staying at 3 percent. Return on equity for the Brazilian bank increased from the previous quarter to 21.1 percent, marking a growth in profitability of 0.1 percent.

Mexico to Assume Half of Interest on Acapulco's Loans

Mexico's government announced on Nov. 1 that it will assume half of the interest rates on bank loans to help Acapulco's hotel industry rebuild after Hurricane Otis caused widespread destruction on Oct. 25, the Associated Press reported. The 377 hotels that the Category 5 hurricane destroyed or heavily damaged make up almost all of the resort town's local economy and have lost all cash flow. They also face months of work to repair windows and walls blown out by the storm. President Andrés Manuel López Obrador announced a package of \$3.4 billion in aid for the resorts, but he said the government will not provide loans to the hotels. It is still unclear how many private banks will be willing to lend the hotels money. Much of those funds will go toward payments of \$2,000 to \$3,000 for damaged homes, temporary job programs and free electricity for residents for the next several months. Mexico is expecting to receive between \$30 million and \$60 million from a catastrophe bond that insures the country against natural disasters, according to Deputy Finance Minister Gabriel Yorio, Reuters reported. In his daily news conference on Oct. 31, López Obrador promised that families would be able to go back to vacationing in Acapulco by Christmas, Forbes Mexico reported. More than 40 people are confirmed dead after the storm, with dozens more still missing. [Editor's note: See related [Q&A](#) in the Nov. 10 daily Latin America Advisor.]

NEWS BRIEFS

Peru's Credicorp Expects Higher Level of Delinquent Loans

Peruvian lender Credicorp is expecting the South American country's recession to lead to higher levels of delinquent loans, Bloomberg News reported Nov. 2. "Peru's economic performance is significantly weaker than expected," the bank said alongside its earnings release, adding that its new estimates "reflect significant additional provisions for expected losses." Credicorp said its provisions for bad loans increased 85 percent as compared to a year ago and that they would be at record highs if not for the Covid-19 pandemic, Bloomberg news reported. [Editor's note: See related [Q&A](#) in the Nov. 1 daily Latin America Advisor.]

German Online Bank N26 Planning to Exit Brazil

German online bank N26 announced Nov. 7 that it will be shutting down its operations in Brazil, the Financial Times reported. N26 began its effort to enter the Latin American market more than three years ago and launched its app in Brazil earlier this year, but the German lender struggled to attract local investors to fund its expansion. In a statement on its website, N26 stated it would shift strategy to "focus on key European markets."

Mexican Fintech Creze Secures \$5.7 Mn Loan From BBVA

Fintech platform Creze has secured a \$5.7 million loan from Banco Bilbao Vizcaya Argentaria, or BBVA, Contxt reported Nov. 6. The Mexican company has provided \$114 million in loans to small and medium-sized enterprises, employing a technological approach to making risk assessment more efficient. Co-CEO Juan Ahedo called the loan an "opportunity to promote an entrepreneurial ecosystem with greater growth potential."

Peru to Offer Gov't-Backed Loans in Bid to Boost Economy

Peruvian Finance Minister Alex Contreras announced on Nov. 9 that the government would make 10 billion soles, or \$2.6 billion, available in government-backed loans for businesses threatened by weather anomalies, Bloomberg News reported. The El Niño weather phenomenon is underway and set to increase rainfall in uncommon periods next year in Peru, posing a particular threat to industries such as fishing and agriculture. At below-market rates, the loans—which will be offered through private banks—are aimed at revitalizing the Peruvian economy, which has been in a recession this year. “We are betting on a major recovery,” Contreras said at a press conference Thursday, Reuters reported. Pedro Francke, a former Peruvian finance minister, told the Advisor in a **Q&A** published Nov. 1 that the recession’s immediate cause is “the sharp drop in domestic demand, especially private consumption.” He added that “private investment has also fallen due to the rise of domestic interest rates and the political instability generated by a regime that undermines democracy.”

REMITTANCES NEWS

Mexico’s Remittances Grow 9.5% for Year Through September

The amount of remittances sent to Mexico grew to \$47.7 billion for the first nine months of this year, a 9.5 percent increase as compared to the same period last year, according to the country’s central bank, Mexico News Daily reported Nov. 2. In September, Mexicans abroad sent \$5.61 billion back to the country, 11.4 percent more than in September of last year. The figure for September marked the 41st consecutive month of year-on-year increases

FEATURED Q&A / Continued from page 1

tional foreign exchange system. Nonetheless, serious doubts will remain about his credibility considering his poor ministerial performance, and the financial system will remain fragile. With Milei there are two scenarios. The first would be an immediate dollarization and closing of the central bank, effectively destroying the existing financial system, as bonds and assets held by banks would lose value immediately. A more likely scenario would be a tough fiscal, monetary and exchange rate adjustment, which would affect inflation in the short run but with an improvement in expectations, and thus greater stability, so banks could adjust as dollarization is implemented. In any event, the short term will be, at a minimum, very fragile.”

A Miguel Kiguel, executive director of EconViews in Buenos Aires: “Argentina will go to the polls on Nov. 19 facing two very different models. Massa, the economic minister since August 2022, has had a poor record as inflation has been 12 percent per month, international reserves have been depleted and the currency is grossly overvalued. In addition, there are draconian foreign exchange controls that complicate the functioning of the economy. Milei, on the other hand, is a libertarian with no experience in government who promises free markets, a drastic reduction in the fiscal deficit and structural reforms. More controversial, he wants to dollarize the economy and close the central bank. The financial system has suffered during the last year, as demand for credit has dried up due to uncertainty. In addition, banks have increased their exposure to the public sector, which has generated concerns because the government has been having difficulties refinancing its debt. The bottom line is that banks have important challenges to improve their balance sheets and increase lending to the private sector. They start from a favorable position because they are well capitalized, their nonperform-

ing loans are very small and they have ample liquidity. Inflation has helped bank spreads and profit-and-loss statements, and if inflation falls, they will need to compensate by increasing the volume of deposits and loans. With Massa we expect that the transition to low inflation will be gradual and hence that banks will have time to accommodate their business models. In the case of Milei, if he goes ahead with dollarization, they will have a bigger challenge because inflation would drop rapidly. In addition, the central bank would not be able to act as lender of last resort, which would increase the vulnerability to financial shocks. The good news is that dollarization cannot happen because Argentina does not have dollars and as a result banks will have time to adjust.”

A Juan Cruz Díaz, managing director at Cefeidas Group in Buenos Aires: “Sergio Massa’s commitment to maintaining currency controls, while a pragmatic short-term strategy, raises concerns about its long-term viability. Continuation of this approach, even as a short-term approach, may hinder necessary economic reforms, which may, in turn, perpetuate an environment marked by restrictions on dollar purchases. Additionally, Massa’s proposal for a digital currency, while innovative, may face implementation challenges and may not fully address underlying economic issues. He has also announced his intention to ensure that more than half of the central bank’s board is controlled by the opposition. On the other hand, Javier Milei’s plan for liberalization, elimination of the central bank, and full dollarization is ambitious but fraught with uncertainties. Political alliances, particularly with former President Macri and the PRO party, introduce complexities and conflicts of interest, as some members oppose dollarization. The feasibility of Milei’s plan is questionable given Argentina’s limited international reserves. The lack of a clear strategy to address the quasi-fiscal deficit resulting from debt

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and the third-highest monthly amount since record keeping began. The two highest monthly amounts also were recorded this year—\$5.7 billion in May and \$5.65 billion in July. “We are a migrant people,” President Andrés Manuel López Obrador said at his daily morning press conference, Mexico News Daily reported. “The fact that we have migrants, and they help their families, they do not turn their backs on their relatives, that is unique, exceptional. It happens elsewhere, but what happens in Mexico is unprecedented,” he added. New migration is driving the increase in remittances to Mexico, Julia Yansura, program director for Latin America and the Caribbean at Global Financial Integrity, told the Financial Services Advisor in a [Q&A](#) published May 17. “Reversing a decade-long trend, Mexicans have begun to migrate in significant numbers,” she said.

POLITICAL NEWS

Guyana Urges World Court to Halt Parts of Venezuela Referendum

Guyana’s government on Nov. 14 urged justices at the United Nations’ International Court of Justice, or World Court, to halt parts of a referendum that Venezuela is planning on a disputed area between the two countries, the Associated Press reported. “The collective decision called for here involves nothing less than the annexation of the territory in dispute in this case. This is a textbook example of annexation,” Paul Reichler, an American lawyer representing Guyana, told the court. In the two-day hearing, Guyana is asking the court to call for a halt to parts of the referendum, planned for Dec. 3. “It is not an exaggeration to describe the current threat to Guyana as existential and the need for provisional measures as urgent,” Carl Greenidge, the leader of Guyana’s court team, told the justices in The Hague. The vote “seeks to create a new Venezuelan state that purports to annex and incorporate into its own territory Guyana’s entire Essequibo region—more than two thirds of

ADVISOR Q&A

Are the United States & Latin America Cooperating Well?

Q U.S. President Joe Biden hosted Western Hemisphere leaders at the White House on Nov. 3 for the inaugural Americas Partnership for Economic Prosperity (APEP) Leaders’ Summit. Ahead of the gathering, the White House said the summit would focus on deepening economic integration, encouraging ‘inclusive and sustainable’ economic growth and addressing the ‘drivers of irregular migration’ in the hemisphere. What did Biden and the Latin American leaders achieve at the gathering? What accomplishments came out of Biden’s bilateral meetings with other heads of state on the sidelines of the summit?

A Riordan Roett, professor and director emeritus of the Latin American Studies program at the Johns Hopkins University’s School of Advanced International Studies: “Every few decades, the policy establishment rolls over and shouts Latin America—we must do something about it, for it, whatever. Thus, we had Kennedy’s Alliance for Progress and Clinton’s North American Free Trade Agreement. There was also a half-hearted Free Trade Area of the Americas initiative, which was quickly forgotten. The Biden White House calls it try the Americas Partnership. Politely, no one bothered to point out that Argentina’s inflation rate will reach some 135 percent by year’s end—regional economic integration? President Lula of Brazil wants significant climate change goals, which is admirable. But the largest polluters are the exporters of

its national territory—and to grant Venezuelan citizenship to the population,” Greenidge added. Venezuela’s National Assembly proposed the referendum, the country’s National Electoral

beef and commodities, all of which are negatively affecting the Amazon; they are also the largest earners of foreign exchange and a growing political force. The reality of what is happening each day, on the ground, is more dramatic. The New York Times recently reported ‘Central America’s Answer to a Tide of Migrants: Bus Them North.’ Innovative policy, indeed. More than 400,000 people have crossed into Costa Rica from Panama this year, and the economic burden is reaching a crisis point. But what the leaders who signed the ‘East Room Declaration’ of the Americas Partnership for Economic Prosperity Leaders’ Summit chose to acknowledge is the reality on the ground. Many of the migrants are fleeing poverty, violence and drug gangs, and they face an uncertain future—here or there. A pertinent question is what happened to the billions of dollars in U.S. aid sent to the region? Where are the schools, the medical facilities, the paved roads to get their produce to market? Why does agrarian reform falter any time it is attempted? Why do slums, which afflict most urban centers, grow and fester? And why does no one raise the issue of corruption, which absorbs much of that foreign aid? These issues are permanent and deserve another summit with civil society represented and given a voice; otherwise, the buses will keep rolling north.”

EDITOR’S NOTE: More commentary on this topic appears in the Nov. 13 issue of the Latin America Advisor.

Council approved it, and its Supreme Tribunal of Justice upheld it. All three institutions are controlled by President Nicolás Maduro’s supporters. The planned referendum would

NEWS BRIEFS

Argentina's Annual Rate of Inflation Accelerates to Nearly 143 Percent

Argentina's annual rate of inflation soared to 142.7 percent in October, Bloomberg News reported Nov. 13, citing government data. Last month, prices rose 8.3 percent as compared to September, though the rise was less than the 9.45 percent increase expected by economists in a Bloomberg survey. In October, prices rose at their fastest pace since Argentina was exiting a period of hyperinflation more than 30 years ago. Increases in the prices of communications, home goods and clothing drove price increases last month.

Ruling Party Taps Brugada as Candidate for Mayor of Mexico City

Mexico's ruling Morena party on Nov. 11 selected Clara Brugada, a former congresswoman and borough mayor, as its candidate for mayor of Mexico City, Reuters reported. If Brugada wins the election next June, she would be the second woman in a row to be elected the capital's mayor, following Claudia Sheinbaum, who is running for president. In a poll that the party commissioned, former Police Chief Omar García Harfuch defeated Brugada, but Brugada secured the nomination due to gender parity rules, Reuters reported. [Editor's note: See related [Q&A](#) in the Oct. 5 issue of the Advisor.]

Thousands Demonstrate Against Honduras' Castro

Around 10,000 demonstrators marched through the streets of Tegucigalpa on Nov. 11, protesting against Honduran President Xiomara Castro, Reuters reported. The rally came as a response to the Nov. 1 election of a new interim chief prosecutor in a committee vote where Castro's party holds a majority. The opposition claims the move was an unconstitutional power grab.

ask voters whether to reject a tribunal decision from 1899 that established the border between Venezuela and Guyana, Agence France-Presse reported. One of the ballot questions says the 1899 decision was "fraudulently imposed," AFP reported. Another question on the ballot asks whether Venezuela should keep rejecting any World Court decision on the matter and put into place an "accelerated plan" to give people in the Essequibo region Venezuelan citizenship and identification cards. For decades, Venezuela has claimed that the oil-rich Essequibo region, which comprises more than two-thirds of Guyana and has one fifth of the country's population, is part of its territory. A significant new discovery of oil last month in the area is expected to intensify the dispute.

El Salvador Slaps Fee on Some Travelers Through Int'l Airport

El Salvador has begun charging travelers from some countries a \$1,130 fee to transit through its international airport, the Associated Press reported Nov. 13. The fees, which started in late October, target the citizens of India and 57 other countries, mostly African nations, that take connecting flights through El Salvador, and most of whom, according to El Salvador's aviation authority, are heading to Nicaragua. Because of lenient visa restrictions, Nicaragua has become a central transit point for migrants attempting to reach the United States over the past several years. The new policy has been implemented amid growing pressure on Central American nations from the United States to stop the flow of migrants to its southern border. El Salvador's aviation authority described the fine as an "airport improvement fee," and a spokesperson for the U.S. embassy declined to answer whether the United States had petitioned El Salvador to adopt the policy, the AP reported. The United Nations' International Organization for Migration recently highlighted the growing trend of African migrants flying to Central America as a means of avoiding the notoriously hazardous Darién Gap en route to the United States, the Miami Herald reported.

Avianca, the commercial airline responsible for most flights from El Salvador to Nicaragua, issued a statement clarifying that passengers from the affected countries would have to pay the new fee to the airline prior to boarding. The statement also noted that "even if you pay the fee, there exists the possibility that, upon your arrival in El Salvador, [immigration officials] may deny your transit through the country."

ECONOMIC NEWS

Peruvian Gov't Calls for Measures to Boost Energy, Mining

Peruvian President Dina Boluarte's government is calling for 25 new measures to boost the country's energy and mining sectors in a new initiative called Plan Unidos, Mining.com reported Nov. 12. The measures are an effort to attract \$1.5 billion in investment into the sectors, including the development of renewable energy projects, particularly solar and wind projects, and also for the production of fertilizers and explosives, said Minister of Economy and Finance Alex Contreras. The plan includes contracting of electricity and other energy sources as independent services, Peruvian state-run news agency Andina reported Saturday. Additionally, the government plans to present legislation to extend an accelerated depreciation regime for income tax purposes related to electricity generation until the end of 2035. Plan Unidos also includes 13 new standards designed to manage and regulate mining exploration. The changes aim to strengthen environmental requirements and also processes for prior consultation, Mining.com reported. Contreras added, "Mining is the resilient sector at this time because it is allowing growth to be sustained or the negative impact of shocks to be moderated and, therefore, in coordination with the competent ministries, 13 management and regulatory measures will be proposed with two objectives: promoting exploration mining and, on the other hand, boosting mining production," said Contreras, Andina reported.

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securities adds uncertainty, casting doubt on the practicality of a rapid transition to a fully dollarized economy. Concerns about the potential impact on the financial sector and stability arise due to Milei's aspiration to move toward a free banking system, adding complexity to potential transformations in Argentina's economic landscape. In essence, both candidates present challenges and uncertainties. Massa's continuation of currency controls may delay necessary reforms, while Milei's aggressive agenda raises questions about political and economic viability. Voters must carefully consider these issues and weigh the potential risks associated with each candidate's proposed policies in the context of Argentina's complex economic challenges."

A **Nicholas Borges, political analysis leader at BMJ Consultores Asociados:** "Massa has never openly disclosed his government's agenda. Still, we have some hints on what his monetary policy might look like. It is possible to consider gradually lifting currency controls starting in 2024. In other words, the potential Peronist government may progressively eliminate exchange controls, but to do so, it is necessary to increase the country's level of exports (and new subsidies may emerge for this purpose),

as well as accumulate a satisfactory number of international reserves. In his eventual administration, following the traditionalism of Peronism, the tendency is a state with relative control over exchange rates, as Massa criticizes an 'indiscriminate opening of the exchange rate.' On the other hand, Milei would face political and economic challenges that can stagnate his dollarization proposal. First, Argentina has always faced difficulties in accumulating dollars. How can we adopt a scarce currency? The accumulation of dollars could come through new loans, but Argentina currently has a high level of external debt, making it even more challenging. The dollar's adoption could also provoke a peso devaluation, increasing inflation in the very short term and affecting internal purchasing power and demand, essentially shaping the world's economy. Second, such a drastic change in monetary policy would require the support of Congress. Despite his results, Milei will not have a majority in Congress to approve such a measure. The Argentine scenario points to the need for more solid proposals on monetary policy. Abrupt changes are unlikely in the short and medium term."

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

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