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FEATURED Q&A

Are Safeguards Intended to Prevent Money Laundering Working?

Q Earlier this month, Manhattan District Attorney Robert Morgenthau said his office was investigating some Venezuelan and Panamanian banks for allegedly providing Iranians access to the US financial system in violation of international sanctions against Iran over its nuclear program. A 'mainstream' international bank is expected to reach a settlement within 30 days over the accusations, according to media reports. Do Morgenthau's actions reflect a case of anti-money laundering safeguards working well, as supporters of his probe suggest? Should international banks worry about global politics increasingly affecting their operations? What improvements could be made to the US role in regional anti-money laundering efforts?

A Michael Diaz, Jr., a member of the *Financial Services Advisor* board and managing partner at Diaz, Reus & Targ, LLP in Miami:

"Morgenthau's actions, although commendable, are another example of shutting the barn door after the horse has already left the stable. Once again, this is a sad example of how information, untimely used, can have unintended consequences on financial institutions. The Bush administration received reports of the alleged 'axis' between Cuba, Venezuela, Nicaragua and its potential nexus to radical Islam and Iran at least as early as 2002. Money laun-

derers everywhere want and need access to the US financial system. That is no secret to the US regulators and law enforcement agencies. The use of OFAC-busting techniques such as 'nesting' (whereby banned countries and their financial institutions indirectly obtain access to the US financial system) to launder funds is also not novel. From the North Korea-Delta Bank case, to the current US government initiatives in the Venezuela-focused Rosemont and Andorra DEA and Treasury investigations, money laundering is here to stay and banks have no choice but to remain vigi-

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Chilean Presidential Hopefuls Call for Financial Reforms

Chilean presidential candidates Eduardo Frei and Sebastian Pinera (L-R) during a Sept. 23 debate called for financial reforms, including greater access to credit. See story on page 2.

File Photos: Frei, Pinera campaigns.

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FINANCIAL SERVICES BRIEFS

Spain's Banco Santander to Sell Shares in Brazilian Unit

Spain-based **Banco Santander** said Sept. 21 in a statement it aims to raise as much as 13.1 billion reais (US\$ 7.23 billion) by selling shares in its Brazilian business, Bloomberg News reported. The bank is expecting that strong demand in Brazil's stock market—the Bovespa index has gained more than 60 percent this year—will help create capital for the company's expansion there and to strengthen its finances overall. The offering is equivalent to 16.2 percent of the current capital of the bank's Brazilian unit.

HSBC to Open Branch Next Month in Guatemala

London-based bank **HSBC** plans to open a branch next month in Guatemala, local daily newspaper *El Periodico* reported Sept. 25. The branch will do business with major local and international companies, said Paul Strickland, a representative for the company in the Central American nation. HSBC currently has operations in locations including Argentina, Brazil, Colombia, Costa Rica, El Salvador, Honduras, Nicaragua and Panama.

Scotiabank's Chilean Unit Issues \$154 Million in Bonds

Bank of Nova Scotia's Chilean unit, **Scotiabank Sud Americano**, on Sept. 24 issued \$154 million in inflation-linked bonds whose proceeds will be used for long-term financing, Dow Jones reported. The bonds carried a yield of 2.89 percent and an 85 basis point spread over the corresponding central bank bond. The majority of the notes (70 percent) were purchased by Chile's AFP private pension funds, while investment banks and mutual funds bought the remainder.

Financial Services News**Calderon Discusses Economic Efforts With Bankers in New York**

Mexican President Felipe Calderon met Sept. 24 with representatives from major New York financial institutions to discuss the stability of the global financial system and Mexico's position in a world economic recovery. Calderon, who was in New York for the UN General Assembly meetings, told bankers about the efforts his government has undertaken thus far to maintain economic stability in Mexico. He also outlined future actions that would boost "legal certainty and competitiveness," according to statement on the presidency's Web site. Among the meeting's attendees was Vikram Pandit, CEO of **Citigroup**, which controls Mexico's second largest bank, **Banamex**. According

Mexico's banks are facing increased challenges despite a potential economic recovery, said Fitch Ratings.

to a special report released by **Fitch Ratings** on Sept. 28, Mexico's banks are facing increased challenges despite a potential economic recovery. Fitch expects high credit costs and declining local interest rates to have a negative impact on banks' financial margins and overall profitability in the second half of 2009. "Since the decline in interest rates was particularly pronounced in the second quarter of 2009, earnings as of the first half of 2009 have only partially reflected the pressure on margins, but Fitch expects this will accentuate in the second half of 2009 and well into 2010 as interest rates are forecast to remain roughly unchanged for some time," Alejandro Garcia, Fitch's senior director for Latin America financial institutions, said in a press release. Despite lower projected earnings, capital and liquidity levels remain "sound," both for individual banks and on a system-wide basis, the rat-

ings agency said. Fitch added that the banking sector's challenges would not likely be reflected in changes to issuer default ratings, which are largely determined by sovereign and parent company considerations. But banks could see an impact on their individual ratings, which Fitch said would be "selective and limited to one notch from current levels."

Brazilian Regulator Allows VisaNet Temporary Accreditation Exclusivity

A Brazilian antitrust regulator has overturned a decision from the country's Justice Ministry in order to allow credit card payment processor **VisaNet** to retain its exclusive rights to accredit businesses to accept Visa-branded cards, Bloomberg News reported Sept. 16. The agency, Cade, in a unanimous vote ruled VisaNet can keep the monopoly until next June, when the company has said it will end the exclusive arrangement. "The decision to end exclusivity has already been taken, but the company needs a phasing out," Cade member Cesar Mattos said during the vote in Brasilia. The decision led shares of VisaNet to jump 6.6 percent during trading in Sao Paulo. The Justice



Mattos

File Photo: Cade.

Ministry on Aug. 6 began an investigation of VisaNet, **Visa International Service Association** and **Visa do Brasil Empreendimentos** to determine whether the company's exclusive right to accredit businesses was anti-competitive. During the investigation, the ministry's Economic Law Department, or SDE, permitted other companies to accredit merchants to accept Visa cards. "The company already said it will end its exclusivity in 2010," Mauro Grinberg, a lawyer for Visa International said during the Cade meeting, Bloomberg News reported. "There should have never been this SDE decision." The credit- and debit-card market in Brazil grew 24 percent last year to 375.4

billion reais (\$US 208.9 billion), according to Brazil's credit card company association, Abecs.

Chilean Presidential Candidates Call for More Financial Regulation

In their first televised debate ahead of the December elections, Chilean presidential candidates on Sept. 23 urged greater regulation of the country's financial system, highlighting the need for stronger consumer protection from high credit rates and greater access to credit for small businesses, local daily *La Nacion* reported. Center-right candidate Sebastian Pinera, who leads ruling party candidate and former President Eduardo Frei by a small margin in recent polls ahead of the Dec. 11 vote, proposed expanding access to credit, especially for small businesses, allowing greater leeway for debt rescheduling and cutting down on bureaucracy. He also suggested creating a financial consumer protection agency akin to Chilean consumer watchdog Sernac. "There are many abuses toward people on the part of the banks, and in our government we're going to create a financial Sernac that protects people, so that the banks treat consumers fairly and don't commit as many abuses," Pinera was quoted as saying by Chilean business daily *Diario Financiero*. For his part, Frei said the way to curtail financial abuses was to increase the role of the state in financial markets. "The market all too often has shown itself to be insensitive," Frei was quoted as saying. Some analysts and bankers saw as unwarranted the candidates' criticism of Chile's financial system, which, according to **Moody's**, has been "less adversely affected by the global financial crisis than many other banking systems." An editorial in Chilean newspaper *Estrategia* said that banks made an "easy target" for the presidential candidates, given the hardening of credit terms at the onset of the world financial crisis. In addition, the head of the Chilean Bank Association, Alejandro Alarcon, defended the industry's performance. "The important thing at the end of the day is look at the figures, the competition, to see if there has been a transfer of interests, to look at the provisions taken and see the stability

Featured Q&A

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of the financial system, which hasn't had to ask the state for even one peso," Alarcon told *Diario Financiero*. José Luis Mardones, the head of **BancoEstado**, criticized Pinera's plan for a "financial Sernac," arguing that greater competition, transparency, and better financial literacy on the part of the consumer

A Edward L. Monahan, Jr., a member of the *Financial Services Advisor* board and a director of PricewaterhouseCoopers in Boston and Miami:

"During the past 20 years, US financial institutions have developed sophisticated systems to prevent money laundering and use of the US financial system to finance acts of international terrorism. The US Treasury Department's Office of Foreign Assets Control imposes controls and administers economic sanctions against foreign countries and regimes which threaten the security of the US. Domestic and foreign financial institutions in the US must fully implement OFAC sanctions. The interaction between government policy and financial institutions is evident in the active use of anti-money laundering and anti-terrorist technology to curtail the access of Iranian banks to money center banks in the US. In January, the Manhattan DA's office reached a deferred prosecution agreement with the Lloyds TSB for violations of OFAC sanctions related to transactions with Iran. The current

investigation of Venezuelan and Panamanian banks operating in the US highlights the importance of law enforcement as a deterrent to regulatory violations. Both international as well as

“The current investigation of Venezuelan and Panamanian banks operating in the US highlights the importance of law enforcement as a deterrent to regulatory violations.”

— Edward L. Monahan, Jr.

domestic banks in the US are required to maintain strong internal controls to prevent the execution of sanctioned activities and fraudulent conduct within the US financial system. As an instrument of government policy, such sanctions are only applied to extreme cases, most often for circumstances in which international funds transfers may be linked to national security threats or drug trafficking. As Mr. Morgenthau has said in testimony to the US Senate, regulations can have limited impact in the absence of strict, swift and comprehensive enforcement."

A David Landsman, executive director of the National Money Transmitters Association in Great Neck, N.Y.: "There are basically two things government can do to fight money laundering: regulate and prosecute. Threatening to prosecute a bank is not a safeguard, but rather could

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should be the emphasis of financial sector reforms.

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Regions Bank Settles Complaint Predecessor Hurt Latin Americans

Alabama-based **Regions Bank** on Sept. 21 agreed to pay \$1 million to settle a com-

plaint filed by the US Securities and Exchange Commission that charged it with helping two unregistered broker-dealers defraud 14,000 investors—mostly in Latin America—by taking up to 85 percent of their annual contributions, Dow Jones reported. Under the deal, **Regions Financial Corp.** will pay the \$1 million penalty because its predecessor, **Union Planters Bank**, played a key role in giving Latin American investors, who put some \$250 million at risk, the impression that their funds would be secure. "Regions Bank was aware or should have been aware of USPT's deceptive sales practices, yet agreed to participate in these investment plans and associate its name and reputation with USPT," said Glenn S. Gordon, associate director of the SEC's Miami regional office. Regions, for its part, stated that "This was a legacy relationship entered into by Union Planters Bank almost eight years ago and does not represent our current business focus or practices."

Microfinance News

Slim, Yunus' Grameen Trust to Offer Microloans in Oaxaca

A charitable foundation controlled by Mexican billionaire Carlos Slim and Nobel Prize winner Muhammad Yunus' **Grameen Trust** will work together to offer microloans in Oaxaca, Reuters reported Sept. 24, citing a spokesman for Slim. The loans, which will average \$267, will go to women in order to start small businesses. "Grameen has proved it worldwide: women always pay back the loans and the money they receive is put toward the well-being of their families," said the spokesman. In order to receive the loans, women will be required to submit a proposal detailing their use for the funds. The loans' interest rates were not announced. In the next several months, the organizations run by Yunus and Slim plan to extend the



Slim
File Photo: Mexican Government.

microloan program to other Mexican states.

Brazilians' Credit Card Debt Level Soars to Record High in July

Brazilians' credit card debt reached a record high in July, Agencia Estado reported Sept. 23 citing local daily newspaper *O Estado de Sao Paulo*. In July, revolving credit along with interest and

Accumulated credit card debt at the end of July stood at 26.49 billion reais.

withdrawals reached 14.56 billion reais (\$US 8.13 billion), according to the country's central bank. Also, 28.3 percent of Brazilians' credit card transactions were more than 90 days overdue, the newspaper reported. Accumulated credit card debt at the end of July stood at 26.49 billion reais, 580 percent more than accumulated debt for home purchases and 54 percent more than debt due to overdrafts. Demand for credit cards has been increasing, partially because of higher consumption levels.

Economic News

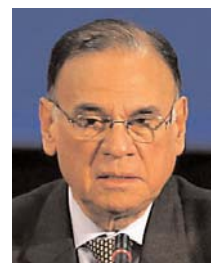
G-20 Nations Vow Banking Reforms, More Power for Emerging Economies

Leaders of 20 of the world's largest economies, including three from Latin America, during the two-day G-20 summit Sept. 24-25 in Pittsburgh pledged to overhaul banking procedures and also give more power to emerging economies. The plan that was unveiled at the end of the meeting would set restrictions on financial firms' salaries and also impose more stringent standards on banks, the *Los Angeles Times* reported Sept. 26. Though the plan has few specifics, leaders said it was a first step toward stronger economies worldwide. "We laid the groundwork today for long-term prosperity," US President Barack Obama said, the *Times* reported. "Because our global

economy is now fundamentally interconnected, we need to act together to make sure the recovery creates new jobs and industries while preventing the kind of imbalances and abuses that led us into this crisis." The G-20 nations' agreement also calls for an examination process in which countries, along with the International Monetary Fund, would review each other's economic policies. Critics of the plan say the process does not have a mechanism for enforcement. At the meeting, nations also approved an effort led by the United States to strengthen the voting power of emerging economies, including China, in the IMF. Brazilian President Luiz Inacio Lula da Silva said the G-20 meeting made it clear that the organization has replaced the G-8 as the main forum for discussion of global economic matters, reported China's official Xinhua news agency. Obama and other leaders made similar statements. No Latin American countries are represented in the G-8, but the G-20 includes Brazil, Argentina and Mexico.

South American Nations Form Bank of the South With \$7 Bn in Capital

The presidents of seven South American countries on Sept. 26 formally established the Bank of the South, an institution to finance development projects in energy, health care and agriculture as well as to increase trade among members, Bloomberg News reported. The presidents of Argentina, Brazil, Bolivia, Ecuador, Paraguay, Uruguay and Venezuela signed documents to create the bank, which will begin with \$7 billion in capital and eventually reach \$20 billion, said Venezuelan Finance Minister Ali Rodriguez. Seven South American countries agreed in December 2007 to form the bank, but continued debating its purpose after that.



Rodriguez
File Photo: Venezuelan Government.

The presidents formally approved the agreement to create the institution while meeting on Venezuela's Margarita Island,

on the sidelines of the Africa-South America Summit. "It's our bank, to bring our reserves, those that were in countries in the North, to increase lending between ourselves," Venezuelan President Hugo Chavez said Saturday, Bloomberg News reported.

Political News

Honduras' Micheletti Moves to Restore Suspended Rights

De facto Honduran President Roberto Micheletti said Sept. 28 that his government would restore constitutionally guaranteed rights that his administration had suspended as it braced for protests demanding the return of ousted President Manuel Zelaya, the Associated Press reported. Micheletti also suggested he would reopen dissident media outlets that soldiers shut down on Monday. Micheletti's government had suspended parts of the Constitution by declaring unauthorized gatherings illegal, allowing authorities to make warrant-less arrests and shutting down media organizations. Soldiers on Monday shut down Radio Globo and the Channel 36 television station. In Monday's reversal, Micheletti said he was asking "the Honduran people for forgiveness" and added he would lift the

“By the end of the week we'll have this resolved.”

— Roberto Micheletti

measures after demands from the country's Congress. He said he would discuss restoring the rights with court officials. "By the end of the week we'll have this resolved," he said. Micheletti also said he was sending a "big hug" to Brazilian President Luiz Inacio Lula da Silva a day after the de facto government gave Brazil a 10-day deadline to decide whether to hand Zelaya over to authorities in Honduras or grant him asylum. Zelaya has been holed up with supporters at the Brazilian Embassy since Sept. 21 under the guard of authorities who surround

the embassy, ready to arrest Zelaya if he steps outside. Micheletti added that although the measures may be lifted, "that doesn't mean the police are going back to barracks." Hundreds of protesters marched in Tegucigalpa Monday, the three-month anniversary of the coup that drove Zelaya from office. Protest organizers said thousands more had been prevented from joining the demonstration.

Peru's Fujimori Pleads Guilty to Wiretapping, Corruption

Former Peruvian President Alberto Fujimori pleaded guilty Sept. 28 to illegally authorizing wiretaps and bribes of political leaders, businesspeople and journalists, the Associated Press reported. Fujimori, 71, was convicted in April on murder and kidnapping charges and sentenced to 25 years in prison. Fujimori's sentence on the wiretapping and corruption charges would run concurrently with his earlier sentence. The chief prosecutor in the current case has requested an eight-year sentence. The former president appeared to be asleep as the charges against him were read, a process that took almost three hours. At the end of the court proceeding, Fujimori opened his eyes and told the presiding judge, "Sir, I agree," the AP reported. Fujimori was charged with ordering his then-spy chief, Vladimiro Montesinos to use government funds to wiretap 28 people, bribe 13 members of Congress and pay a newspaper and TV station to back his 2000 re-election bid. In an earlier trial, the former president argued Montesinos was using the money to gain support for a coup. Montesinos is imprisoned for bribing politicians and businesspeople and selling weapons to Colombian guerrillas. A three-judge panel is scheduled to sentence Fujimori on Wednesday. Prosecutors also want the court to order Fujimori to pay \$1.7 million to the government and \$1 million to be divided among the 28 people whose phones were tapped.



Fujimori

File Photo: Peruvian Government.

POLITICAL & ECONOMIC BRIEFS

Former Panamanian President Guillermo Endara Dies at 73

Former Panamanian President Guillermo Endara, who took office after the US military invasion that toppled Gen. Manuel Noriega, died Sept. 28 at age 73 of an apparent heart attack, the Associated Press reported. Panamanian President Ricardo Martinelli praised Endara for "delivering us from dictatorship and giving us back democracy." Endara won the May 1989 presidential election, but Noriega refused to accept the results. After the US invaded seven months later, Endara took power and served until 1994.

Colombian Central Bank Lowers Benchmark Interest Rate

Colombia's central bank on Sept. 25 lowered a key inflation rate by 50 basis points, citing lower inflationary pressures and the need to stimulate economic growth. The bank's board reduced the benchmark lending rate to 4 percent in an effort to "consolidate economic recovery and reduce possible negative effects of restrictions on trade and the appreciation of the peso," according to a statement. The bank predicted an annual inflation rate of 3.5 percent.

Mexico's Unemployment Rate Hits 13-Year High

Mexico's unemployment rate rose in August to 6.28 percent, its highest level since February 1996, the Associated Press reported Sept. 22, citing the country's National Statistics Institute. The unemployment rate increased from 4.2 percent in August 2008. Earlier this month, the country's central bank said Mexico's recession had reached its lowest point and that growth would return in the second half of this year.

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be seen as a failure of safeguards. Prosecution is a backstop, retrospective in nature, as opposed to regulation which is intended to prevent wrongdoing (or at least catch it early) by looking ahead and setting up rules to follow. The main question we first must ask ourselves is whether there is something more we could be doing in regulating financial institutions, so Mr.

“Threatening to prosecute a bank is not a safeguard, but rather could be seen as a failure of safeguards.”

— *David Landsman*

Morgenthau will not have to bring these cases in the first place. If a bank or its employees have deliberately evaded laws that are meant to stop money laundering and criminal activity, as Mr. Morgenthau's most recent case alleges, one has less sympathy for the bank, and we can move ahead quickly to gauge what level of corporate responsibility exists. But Mr. Morgenthau's investigations over the years have mostly involved program violations—which are more properly the realm of regulators, so these are the ones with the more troubling implications. These investigations have also consistently involved a foreign element, and this is where the action will be in the future. What are a bank's 'know-your-correspondent' responsibilities when dealing with financial institutions from another country? FinCEN is now proposing a rule that would declare all foreign-located money transmitters subject to US requirements by virtue of the fact that they have a US-based bank account from which they make payments to third parties in the US. These definitions, trends and pressures will make the 'know-your-customer' and 'know-your-correspondent' tasks of US banks more and more difficult as time goes by, when dealing with foreign financial institutions."

A Tom Haider, a member of the *Financial Services Advisor* board and a St. Paul, Minn.-based consultant on government relations and regulatory compliance issues: "It is interesting that the Manhattan district attorney is leading this investigation rather than the US attorney. One would normally expect federal authorities to lead an investigation involving international sanctions. It certainly adds confusion to any financial institution's compliance efforts when they must be concerned with local authorities enforcing federal laws. This has happened on several occasions in the past when state attorneys general have sought to enforce federal anti-money laundering laws. Such actions can lead to inconsistent interpretations of federal laws and challenging compliance issues for regulated entities. It is difficult to say whether Morgenthau's actions indicate anti-money laundering safeguards are working well. In the past couple of years, we have not seen as many large money laundering fines as those imposed against US financial institutions in the preceding five years. No doubt that's partly due to compliance improvements made by US institutions. But it may also reflect reluctance by federal officials to add to the problems that financial institutions have been dealing with. It would not be surprising, however, to see federal officials once again go after financial institutions for weak anti-money laundering compliance, including sanctions violations. This stepped-up enforcement could be driven by the actions of a local prosecutor like Morgenthau, as well as the perception conveyed by Federal Reserve Chairman Ben Bernanke that the financial crisis has ended. If that is the case, then one could expect US-based financial institutions, as well as foreign banks with US operations, to come under closer scrutiny."

The Advisor welcomes reactions to the Q&A above. Readers can write editor Gene Kuleta at gkuleta@thedialogue.org with comments.

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