

BOARD OF ADVISORS

Nigel Blackaby

Global Head,
International Arbitration Group,
Freshfields Bruckhaus Deringer

María José Cortés

Head of ESG,
Atlas Renewable Energy

Jeffrey Davidow

Senior Counselor,
The Cohen Group

Analia Gonzalez

Leader, Arbitration & Litigation,
Latin America, BakerHostetler

Jonathan C. Hamilton

Partner,
White & Case

Raul Herrera

Partner,
Corporate & Securities Practice,
Arnold & Porter

James R. Jones

Chairman,
Monarch Global Strategies

Jorge Kamine

Partner,
Corporate & Financial Services,
Willkie Farr & Gallagher

Craig A. Kelly

Senior Director,
Int'l Gov't Relations,
Exxon Mobil

Jorge León

Energy Economist,

Jeremy Martin

Vice President, Energy & Sustainability,
Institute of the Americas

Larry Pascal

Chairman,
Americas Practice Group,
Haynes & Boone

R. Kirk Sherr

President,
Clearview Strategy Group

Daniela Stevens

Director, Energy, Climate Change &
Extractive Industries Program,
Inter-American Dialogue

Mark Thurber

Partner,
Hunton Andrews Kurth

Alexandra Valderrama

Director,
International Government Affairs,
Chevron

Vanessa Wottrich

Principal Analyst for Latin America,
Equinor

FEATURED Q&A

How Effective Is Peru's Rural Electrification Plan?



The Peruvian Ministry of Energy and Mines, led by Alessandra Herrera, has completed 20 rural electrification projects in the first year of President Pedro Castillo's administration. // File Photo: @MinemPeru via Twitter.

Q The Peruvian government has completed 20 rural electrification projects across the country since the beginning of President Pedro Castillo's term in July 2021, the country's Ministry of Energy and Mines, or MINEM, announced on July 25. The projects have reportedly benefited 39,000 rural inhabitants, reaching a total of 9,500 homes in 11 regions in the country. How much progress has Peru made in the electrification of its rural communities? Are there better practices for connecting more of the population with electricity at a faster rate? Has Castillo's government taken the best approach to deploy sustainable energy options for rural populations?

A Pablo de la Flor, executive director of the National Society of Mining, Petroleum and Energy (SNMPE) in Lima: "Over the last three decades, Peru has made great strides toward closing its rural electrification (RE) gap. Whereas in 1993 less than 5 percent of rural households had access to electricity, that figure jumped to 74 percent and 83 percent in 2000 and 2017, respectively, and is expected to reach 85 percent this year. Despite this outstanding expansion, the country still lags behind many of its neighbors (Brazil, Chile, Colombia and Ecuador), which have attained almost universal access to electricity for rural homes. Most concerning, the pace of progress in RE has slowed down in recent years, with stagnant public funding linked to even more modest advances in coverage (less than 1.5 percentage points yearly). Unsurprisingly, the country is unlikely to reach the ambitious goals it set for itself in the 2021-2023 National Electrification Plan. At

Continued on page 3

TOP NEWS

OIL & GAS

Firefighters Largely Control Blaze at Cuba Oil Tanker Port

Firefighters working to quell the blaze in Cuba's Matanzas super tanker port were able to largely control the fire on Wednesday after more than five days.

Page 2

RENEWABLES

BP, Bunge to Sell Brazilian Sugar, Ethanol Venture

British oil company BP and U.S. commodities trader Bunge have put BP Bunge Bioenergia, their Brazilian sugar and ethanol joint venture, up for sale.

Page 3

OIL & GAS

Study Seeks More Refining Capacity at Petrobras

A study on the Brazilian oil and gas industry commissioned by former President Luiz Inácio Lula da Silva's campaign is expected to recommend that the government bolster state oil company Petrobras' refining capacity.

Page 2



Lula // File Photo: @LulaOficial via Twitter.

OIL & GAS NEWS


Firefighters Largely Control Blaze at Cuba Oil Tanker Port

Firefighters working to quell the blaze in Cuba's Matanzas super tanker port were able to largely control the fire on Wednesday after more than five days, Cuban authorities said, the Associated Press reported. The fire affected a four-tank segment of the country's primary fuel storage facility following a lightning strike that hit one of the tanks on Aug. 5 and spread over several days. While the fire at the fourth tank was close to being controlled on Wednesday, the third tank was still on fire and surrounded by smoke, officials said, the wire service reported. At least one person was killed in the fire, 128 have been injured and 20 have been hospitalized. In addition, 14 firefighters are still reported missing. More than 4,900 people were evacuated, and due to the fire, officials had to close down a thermoelectric plant after it ran out of water, the wire service reported. Cuba relies on the Matanzas facility for most of its heavy fuel and crude imports and storage, Reuters reported. The terminal also distributes imported crude and fuel to local refineries and supplies domestic oil output for power plants. "I think any realistic forecast would point to more blackouts and more difficulty in carrying out the minimum economic activity in the country," Arturo López-Levy, a politics and international relations professor at Holy Names University in California, told the AP.

Study Seeks Stronger Refining Capacity at Brazil's Petrobras

A study on the Brazilian oil and gas industry commissioned by former President Luiz Inácio Lula da Silva's presidential campaign is expected to recommend that the government bolster state oil company Petrobras' refining capacity, including by reversing refinery

privatizations, study co-author William Nozaki told Reuters, the wire service reported Aug. 5. "For some assets, it is possible to consult the partners who acquired them to ... find out if they are really interested in fully remaining in the operation, said Nozaki. One of the potential projects to regain is the RLAM refinery in Bahia, which Petrobras first divested under its 2019 agreement with antitrust regulator CADE to end its monopoly in Brazilian refining, the wire service reported. The study is also set to recommend new investments and the

 **The guidance given by Lula is that nothing will be done in a traumatic way for shareholders or for Petrobras' investments."**

— William Nozaki

resumption of abandoned refinery projects. "The guidance given by Lula is that nothing will be done in a traumatic way for shareholders or for Petrobras' investments," said Nozaki. "Lula asked us to put all the available options on the table, from a technical point of view, and to think about how to face the problem of fuel inflation," he added. Lula continues to lead in surveys against President Jair Bolsonaro, with 44 percent of voter support ahead of the October first round vote to Bolsonaro's 32 percent vote, Reuters reported Aug. 3, citing a Genial/Quaest poll.

Ecuador Making Debt Payments Despite Asset Freeze: Gov't

Ecuador's government said Tuesday that it is still complying with its obligations to make payments on external debt despite a decision by a court in Luxembourg to freeze the government's assets there in the midst of a dispute with Anglo-French oil company Perenco, Reuters reported. Quito "promptly complied" with \$185.7 million in bond payments that were

NEWS BRIEFS

Argentina's YPF Swings to \$751 Million Profit in Q2

Amid a surge in oil and gas prices, Argentine state oil company YPF on Wednesday announced that its second-quarter net profit hit 94.06 billion pesos (\$751 million), a significant reversal from its 46.26 billion peso net loss during the same period in 2021, Reuters reported. YPF's second-quarter revenue reached a total of \$4.8 billion during the period, a nearly 45 percent increase. YPF is expecting to hike its investment for this year by 10 percent to \$4 billion, the company said in a statement.

Tullow Oil to Abandon Drilling at Block Off Guyana's Coast

London-based oil company Tullow Oil is set to abandon its drilling operations at the Beebei-Potaro exploration well in the Kanuku block off Guyana, the company said Aug. 5, Reuters reported. Tullow Oil holds 37.5 percent of the Kanuku block and said it would work with its joint venture partners before deciding on next steps. While Tullow Oil said the well had displayed a "good quality reservoir" in its primary and secondary targets, the company added that the well was water-bearing.

Colombian Environment Minister Among Fracking Opponents Proposing Ban

Colombian lawmakers, new Environment Minister Susana Muhamad and environmentalists on Wednesday proposed a bill to the country's Congress to ban fracking, Reuters reported. The legislation is the fourth attempt to ban fracking, and more than 100 lawmakers support the effort, along with the newly inaugurated administration of President Gustavo Petro. "Today we're beginning the walk toward fulfilling that political commitment ... so that fracking and unconventional deposits do not begin in Colombia," Muhamad told journalists.

due July 31, the country's economy ministry said. Perenco announced last week that it had persuaded a court in Luxembourg to freeze Ecuadorean government accounts that are used to make bond payments, "raising the possibility of the country defaulting on its bond coupon payments" amid a dispute with Ecuador's non-payment of a \$412 million debt to the company that the World Bank's International Centre for Settlement of Investment Disputes, or ICSID, has ordered it to pay. Ecuador will pay its debts to Perenco, but the payments have become complicated because the company still owes tax in Ecuador, said the economy ministry, Reuters reported.

RENEWABLES NEWS

BP, Bunge to Sell Brazilian Sugar, Ethanol Venture

British oil company BP and U.S. commodities trader Bunge have put BP Bunge Bioenergia, their Brazilian sugar and ethanol joint venture, up for sale, Reuters reported Tuesday, citing Valor Econômico. The joint venture, which was formed in 2019, "is capable of producing over 1.5 billion liters of ethanol, 1.1 million tons of sugar and exporting 1,200 GWh of energy to the Brazilian power grid," Bunge says on its website. BP Bunge Bioenergia also has the capacity to crush 32 million tons of sugar cane annually. Brazilian energy company Raizen, which is a joint venture of Shell and Cosan, and United Arab Emirates-based Mubadala are two of the companies interested in buying BP Bunge Bioenergia, according to unnamed individuals close to the matter, Reuters reported. Bunge is assessing options to exit its joint venture with BP, the company told the wire service in a statement. "While we are pleased with how the business is performing, it is not core to our overall business strategy," Bunge said. JPMorgan is set to advise BP Bunge on the sale of the company, which has assets valued at between 9 billion and 10 billion reais (\$1.96 billion), Valor Econômico reported.

FEATURED Q&A / Continued from page 1

the current rates, it would take at least another decade to fully close the RE gap. According to the World Economic Forum's most recent global competitiveness report, when it comes to rural access to electricity, Peru ranks 74th among the 82 economies assessed. In order to overcome current challenges and accelerate the expansion of RE, the Castillo administration will have to go well beyond the 20 projects it just completed and fully implement the large portfolio of initiatives currently in the pipeline at different stages of the investment cycle. To that end, it will need to significantly expand public financing for RE (currently below mid-2000s levels) and enhance the ministry's institutional capacity to make sure the projects get implemented on budget and schedule."

A **Alejandro Manayalle, partner at Rodrigo, Elias & Medrano:** "In the last 15 years, Peru has implemented a legal framework to supply electricity to rural communities. In 2006, Congress passed the Law of Rural Electrification, which was later developed by its regulations in 2007. Since then, the government has promoted the expansion of the distribution companies' area of concessions. The government has also promoted state company Adinelsa to supply electricity and expand the grid (when possible) to benefit the rural population. Tariffs paid in rural areas are subsidized. There is a long-term

National Plan for Rural Electrification (2016-2025) and a short-term one (2021-2023). However, one of the most important challenges is the number of rural areas that are not connected to the grid. The Peruvian government in 2016 granted three concessions to supply energy to 200,000 off-grid houses

“Peru is promoting renewable energy developments for rural electrification.”

— Alejandro Manayalle

with solar panels. The tariff is subsidized with a charge in the transmission toll. The concessionaire installs, operates, maintains and replaces the panels in the benefited homes. This option is cheaper, environmentally cleaner and more feasible than trying to expand the grid. The goal is to extend this supply to 500,000 rural houses in the next few years. Peru is promoting renewable energy developments for rural electrification. In 2021, the government started to promote 21 projects for supplying electricity to rural areas (with a budget near \$100 million). The benefited areas are mostly located in off-grid zones such as Loreto. Precisely in Loreto, the government wants to create mini-grids in certain zones in which communities can be

Continued on page 6

POWER SECTOR NEWS

Stellantis Unit in Mexico Seeks to Resolve Labor Case

A Mexican unit of Italian-French carmaker Stellantis, Teksid Hierro de México, hopes to soon resolve a complaint from the U.S. government, the company said following the company's

agreement to recognize an independent union, Reuters reported Monday. The U.S. complaint alleging labor rights abuses at an auto parts factory in the Mexican state of Coahuila is expected to close without facing a dispute panel. Workers at the Teksid plant since 2014 have accused the company of working with the powerful Confederation of Mexican Workers (CTM) to block their election of The Miners, an independent union. The Office of the U.S. Trade Representative (USTR) is in the process of negotiating a remediation plan with Mexican President Andrés Manuel López Obrador's

government under the U.S.-Mexico-Canada agreement, or USMCA, a spokesman at the USTR's office said in response to questions from Reuters. A resolution on the matter would make Teksid the fourth company to resolve a complaint filed under the USMCA since the first such case last year involving a General Motors plant in Mexico's Guanajuato state. More recently, the United States and Canada last month requested dispute settlement consultations with Mexico under the USMCA over the country's energy policies. "It is positive that the U.S. and Canada are seeking to use the USMCA's provisions for consultations and ... for a dispute resolution panel ... to draw conclusions as to whether Mexico is violating the agreement," Earl Anthony Wayne, a former U.S. ambassador to Mexico, told the Energy Advisor in an Aug. 5 [Q&A](#).

POLITICAL NEWS

Venezuela Seeking to Re-establish Military Ties With Colombia

Venezuela is seeking to re-establish military ties with Colombia, Reuters reported Tuesday, citing a tweet from Venezuela's defense ministry. Venezuela's defense minister, General Vladimir Padrino, said President Nicolás Maduro had instructed him to contact his new Colombian counterpart, Iván Velásquez, in order to "re-establish their military relations," according to the Venezuelan defense ministry's tweet. The announcement came two days after leftist Gustavo Petro was sworn in as Colombia's president. The Colombian defense ministry did not immediately respond to a request from Reuters for comment. Venezuela broke off diplomatic relations with Colombia in 2019 after Venezuela's opposition, with U.S. backing, sought to transport humanitarian aid into Venezuela from Colombia, a move that Venezuela's government deemed as an aggressive action from Bogotá, Reuters reported. An audit in 2021 from the U.S. Agency for International Development, or USAID, concluded that the aid effort during the administration of then-U.S.

ADVISOR Q&A

What Is Leading to Food Insecurity in Latin America?

Q **The number of undernourished people in Latin America and the Caribbean in 2021 reached 56.5 million people, the highest number in more than 15 years, according to the World Food Programme's State of Food and Nutrition in the World 2022 report. Approximately 64 percent of the Caribbean's population experiences either moderate or severe food insecurity, while the states of food insecurity exist in about 38.9 percent of Central and South America combined. What are the key drivers for the increase in food insecurity in Latin America and the Caribbean, and which countries are most affected? Why is there such a large disparity in food insecurity between the Caribbean and the rest of the region? How is food insecurity affecting Latin American and Caribbean countries' political and economic stability? What can governments and international actors do to alleviate the rise in food insecurity in the region?**

A **Lola Castro, regional director for Latin America and the Caribbean at the World Food Programme:** "The socioeconomic fallout of Covid-19, compounded by the impact of recurrent weather-related disasters (hurricanes, prolonged dry spells, floods) are the main drivers of food insecurity in the region. We have seen the impact in all the countries where we work. This has resulted in the rise of food inflation, as

well as job and income losses. The loss of purchasing power has left millions of people with no access to their basic food baskets. In contrast with other countries in the region, Caribbean islands import more than 80

“The international community needs to step up its support to vulnerable communities...”

— Lola Castro

percent of their food needs; therefore, any spike in international prices will leave the basic food basket out of reach of the most vulnerable. The international community needs to step up its support to vulnerable communities to help them become resilient to climatic and economic shocks. We need to work with countries by helping them to develop sustainable food systems, with a focus on access to healthy diets, school feeding and nutritional education, climate resilience and risk management, family farming, intraregional trade and innovation."

EDITOR'S NOTE: More commentary on this topic appears in the Q&A of Wednesday's issue of the Latin America Advisor.

President Donald Trump was not planned in accordance with humanitarian principles. Last month, Caracas and Colombia's incoming government announced that they would name ambassadors to each other's capitals and also work together to strengthen security along the countries' shared border. Petro has said

he wants to re-establish and normalize border crossings. "The normalization of relations with Venezuela will mark a certain Colombian 'return to the region,'" David Castrillón Kerrigan, a professor and researcher at Universidad Externado de Colombia, told the Latin America Advisor in a [Q&A](#) published July 1.

NEWS BRIEFS

Guatemalan Prosecutors Charge Journalist With Four Felonies

Guatemalan prosecutors on Monday charged journalist José Rubén Zamora with four felonies, including money laundering, influence peddling, conspiracy and blackmail, Agence France-Presse reported. Zamora, the founder of newspaper El Periódico, was arrested last week “not for his journalist work, but as a businessman,” a Public Prosecutor’s Office representative told AFP. El Periódico’s staff has denounced the arrest as retaliation for Zamora’s reporting on President Alejandro Giammattei’s government.

Biden Administration Moves to End ‘Remain in Mexico’ Program

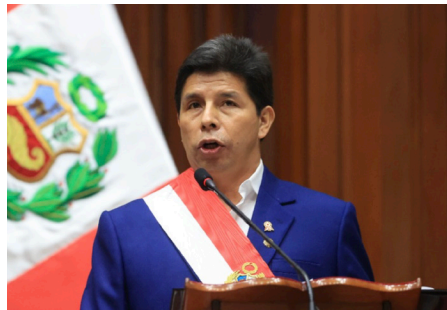
The U.S. Department of Homeland Security on Monday said it is planning to end the Migrant Protection Protocols, or “Remain in Mexico,” immigration program implemented by former President Donald Trump’s administration, The Washington Post reported. The announcement followed U.S. District Judge Matthew Kacsmaryk’s cancellation of his injunction blocking President Joe Biden’s administration from ending the program, which forces some asylum seekers to wait in Mexico for a decision on their applications for U.S. protection.

Ex-Paraguayan President Lugo in Medically Induced Coma

Former Paraguayan President and current Senator Fernando Lugo, 71, on Wednesday was in a medically induced coma after a stroke, the Associated Press reported. Lugo’s condition is stable, and there is no evidence of significant lesions, doctors said, though they added it was too early to identify the extent of the damage. Lugo was president from 2008 to 2012, when he was impeached and removed from office.

Peruvian Police Raid Castillo’s Home in Search of Relative

Peruvian authorities on Wednesday raided the private home of President Pedro Castillo in the country’s rural Cajamarca region in search of his sister-in-law, who is accused of corruption, Agence France-Presse reported, citing local media. The relative, Yenifer Paredes, later turned herself in at the country’s prosecutor’s office, her lawyer, José Dionisio, told radio station RPP. “We are inside the prosecutor’s office,” Dionisio told the radio station, adding that Paredes’ surrender had taken investigators “by surprise.” The developments came just a day after authorities raided the presidential



Castillo // File Photo: @PedroCastilloTe via Twitter.

palace in Lima in search of Paredes, 26, who lives with Castillo and his wife, AFP reported. Paredes is the fourth person in Castillo’s inner circle who faces graft allegations; she also faces money laundering charges. A nephew of Castillo who was previously a presidential advisor and a former transportation minister, who are both fugitives, have also been investigated on corruption allegations, as has a former presidential secretary to Castillo. In a message broadcast late Tuesday on state television, Castillo called the operation at the presidential palace “an illegal raid” that was part of a conspiracy to unseat him as president, AFP reported. Also this week, authorities have conducted other raids in Lima, arresting José Nenil Medina, who is a mayor from Castillo’s Chota province, as well as siblings Hugo Espino and Angie Espino, businesspeople who are accused of involvement in the same corruption ring. The developments came a week after Prime Minister Aníbal Torres abruptly announced

his resignation on Aug. 3. However, two days later, Castillo rejected the resignation of Torres, whom he said had agreed to continue working for the country. Torres, who has been in office since February, is the fourth prime minister during Castillo’s year-old government. His predecessor, Héctor Valer, lasted just a week in the position before stepping down amid domestic violence allegations, which he denied. Since taking office in July of last year, Castillo’s government has been marked by instability and numerous cabinet changes.

ECONOMIC NEWS

New Colombian Gov’t Seeks to Raise \$5.76 Bn in Tax Plan

Colombia’s new presidential administration on Monday proposed to Congress a tax reform plan that seeks to raise revenue for antipoverty programs by raising approximately 25 trillion pesos (\$5.76 billion) next year, which is equivalent to 1.72 percent of the country’s gross domestic product, Reuters reported. The reforms would eventually add some \$11.53 billion annually to the government’s revenues, with the figure climbing gradually as the measures take effect, said Finance Minister José Antonio Ocampo. “We’re seeking to contribute to equality and social justice with a more progressive tax system and also to assign the corresponding resources to government social programs and consolidate the fiscal adjustment that is clearly incomplete,” Ocampo told reporters, Reuters reported. The reforms include a new 10 percent levy on oil exports as well as an annual wealth tax on people who have a net worth of more than \$750,000, the Associated Press reported. The package also includes new sales taxes on soft drinks and highly processed foods. The announcement came less than 24 hours after President Gustavo Petro took office on Sunday. In addition to fighting poverty, Petro has vowed to invest in rural areas that have long been beset by violence related to drug trafficking. [Editor’s note: See related [Q&A](#) in the July 29 issue of the Latin America Advisor.]

FEATURED Q&A / Continued from page 3

concentrated. Loreto is a region with a high potential of radiation, and solar panels will be used.”

A **Jaime E. Luyo, director of the Competitiveness and Sustainable Development Institute:** “The MINEM has announced the conclusion of projects whose studies and implementation began two or more years ago, which President Castillo in his annual message reported had financing of 102 million soles. However, the Rural Electrification Plan (REP) that the MINEM published in December 2015 estimated that by 2025 the rural electrification coefficient (REC) would be 99.8 percent with a total investment for the rural sector of \$1.2 billion. So, on average, only 20 percent of what should have been completed has advanced in the last year. According to data from the 2017 census by the National Institute of Statistics and Informatics (INEI), there are 93,100 rural communities with 2.7 million homes. Of these homes, 585,500 are without electricity, that is, the gap of rural electrification is 22 percent. The responsibility of the MINEM would be limited to 273,000 isolated and scattered communities, which account for 10 percent of the total rural communities. The remaining 12 percent is the responsibility of the concessionaire of

electrical distribution, besides the effect of the massive installation of photovoltaic panels in isolated areas with the limitation that only the need for lighting and entertainment (watching TV) is resolved, since this does not allow the carrying out of productive activities. The REC must be corrected for being overestimated. To connect more isolated and scattered communities with electricity at a faster rate, the extension of the electric grid should first be discarded by economic comparison to off-grid renewable energy connections in each home that must be identified through the MINEM’s informatic application, but complemented with INEI to overcome current flaws. To overcome this deficiency, MINEM should order the modification of the project formulation method, opting for its configuration with district modules, so that each home lacking electricity is correctly identified. District-level stratification makes it possible to objectively identify the poorest populations (with the lowest Human Development Index, HDI) and those without essential services (such as energy), which may even be in an area that, on average, can have an acceptable HDI and electrification index.”

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

LATIN AMERICA ENERGY ADVISOR

is published weekly by the
Inter-American Dialogue ISSN 2163-7962

Erik Brand
Publisher
ebrand@thedialogue.org

Gene Kuleta
Editor
gkuleta@thedialogue.org

Leticia Chacón
Reporter
lchacon@thedialogue.org



Rebecca Bill Chavez, President
Bruno Binetti, Nonresident Fellow
Sergio Bitar, Nonresident Senior Fellow
Joan Caivano, Senior Advisor
Santiago Cantón, Director, Rule of Law Program
Kevin Casas-Zamora, Nonresident Senior Fellow
Julia Dias Leite, Nonresident Senior Fellow
Ariel Fiszbein, Director, Education Program
Sandra García Jaramillo, Nonresident Senior Fellow
Selina Ho, Nonresident Senior Fellow
Edison Lanza, Nonresident Senior Fellow
Nora Lustig, Nonresident Senior Fellow
Margaret Myers, Director, Asia Program
Manuel Orozco, Director, Migration, Remittances and Development Program
Xiaoyu Pu, Nonresident Senior Fellow
Jeffrey Puryear, Senior Fellow
Michael Shifter, Senior Fellow
Tamar Solnik, Director, Finance & Administration
Daniela Stevens, Director, Energy, Climate Change & Extractive Industries Program
Lisa Viscidi, Nonresident Senior Fellow

Latin America Energy Advisor is published weekly, with the exception of some major U.S. holidays, by the Inter-American Dialogue 1155 15th Street NW, Suite 800 Washington, DC 20005

www.thedialogue.org

Subscription inquiries are welcomed at
ebrand@thedialogue.org

The opinions expressed by the members of the Board of Advisors and by guest commentators do not necessarily represent those of the publisher. The analysis is the sole view of each commentator and does not necessarily represent the views of their respective employers or firms. The information in this report has been obtained from reliable sources, but neither its accuracy and completeness, nor the opinions based thereon, are guaranteed. If you have any questions relating to the contents of this publication, contact the editorial offices of the Inter-American Dialogue. Contents of this report may not be reproduced, stored in a retrieval system, or transmitted without prior written permission from the publisher.

LATIN AMERICA ADVISOR

Financial Services Advisor

The answers to questions that informed executives are asking.

Upgrade your subscription with the Inter-American Dialogue’s biweekly Financial Services Advisor. Send an email to freetrial@thedialogue.org today.

SUBSCRIBE