



2013 | 2014

A N N U A L R E P O R T

 **THEDIALOGUE**
Leadership for the Americas



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Both the United States and Latin America are facing crucial, difficult challenges that call for a fresh mindset, a new paradigm, great imagination, creativity, and firm resolve. Opinion leaders from all corners of the hemisphere with very different perspectives need a congenial forum where they can learn from each other, probe their differences, and seek common ground. The Dialogue has earned its reputation as the organization best suited for such a task. The pursuit of open exchange on the issues of the day is its hallmark and most valuable function.”

—**JUAN MANUEL SANTOS**

President of Colombia, former co-vice chair of the Dialogue's Board of Directors, and a Dialogue member since 1990

MESSAGE FROM THE CO-CHAIRS



Dear friends,

We are pleased and proud to present this report of the Inter-American Dialogue's work and accomplishments during 2013 and 2014. It has been a distinct honor to preside over such a creative and productive period in the organization's history. The Dialogue remains the preeminent, independent US center for policy analysis, exchange, and communication on Western Hemisphere affairs — a designation confirmed by the prestigious British publication, *Prospect Magazine*, when it named the Dialogue US Think Tank of the Year in 2014.

The Dialogue began in 1982 as an ad hoc conference of leaders from throughout the hemisphere. Disturbed by the breakdown in inter-American communications over a number of contentious issues — the Latin American debt crisis, the Malvinas/Falklands war, and the civil conflicts in Central America — our founders brought together leading citizens to set a new agenda. Those discussions led to the formation of the Inter-American Dialogue and, in 1996, the inauguration of the Sol M. Linowitz Forum, named after our founding co-chair.

The centerpiece of the Dialogue today remains the meetings of the Linowitz Forum, which convene our members once every two years. As the face of the organization, our members are our most valued asset, conferring credibility on our policy outputs and ensuring that they reflect a wide range of opinions across the ideological spectrum. Over the past year, the Dialogue expanded its reach further with the creation of the President's Leadership Council, a select group of influential private sector leaders who embrace the Dialogue's mission and who bring vast expertise to our debates.

Over time, the issues have naturally changed and so, too, have the people who take part in Forum deliberations. But the Dialogue's fundamental mission endures: to foster democratic governance, social equity, and prosperity across the Americas.

In 2014, the Dialogue celebrated the 10th meeting of the Linowitz Forum, where fresh, bold approaches to the hemisphere's most pressing concerns, again, dominated our discussions.

This has been a period of renewal for the Dialogue, as we focus on how to make our efforts even stronger and more effective. Despite the challenging policy environment in Washington, there are reasons to be hopeful for improved US-Latin American relations — witness the historic shift in US-Cuba relations announced by presidents Barack Obama and Raúl Castro this past December.

Without the crucial support and commitment of our closest constituents, none of the programmatic accomplishments described in this report would have been possible. With your continued engagement, we look forward to carrying out our ambitious plans for 2015 in line with our mission, which has never been more important.

With our best regards,

A handwritten signature in black ink, appearing to read 'Ernesto'.

ERNESTO ZEDILLO, CO-CHAIR

A handwritten signature in black ink, appearing to read 'Carla A. Hills'.

CARLA A. HILLS, CO-CHAIR

MESSAGE FROM THE PRESIDENT



Dear friends,

I am delighted to present these highlights of our purposeful efforts over these last two, exceptionally productive years. While the issues we confront have changed over time, the Inter-American Dialogue's fundamental mission endures: to convene leaders to build cooperation and foster democratic governance, social equity, and prosperity across the Americas. I want to thank you for your important role and continuous support in moving our mission forward and for making our work possible.

The Dialogue's work cuts across the most important issues in the Western Hemisphere: rule of law; education reform; energy and climate change; migration, remittances, and development; and our region's relationships with the rest of the world, including China. In the last two years, our reports and experts generated significant media coverage. We have testified before the US Congress and briefed executive branch officials on issues ranging from immigration reform to analysis of regional trends and political events. We launched a high-level commission on education, co-chaired by presidents Ricardo Lagos and Ernesto Zedillo, a new energy committee, and our distinguished President's Leadership Council. We also announced the Peter D. Bell Rule of Law Program, in honor of a Dialogue co-founder, which aims to deepen our ongoing work on democracy and human rights.

But as we celebrate our accomplishments, we are mindful that there is more work to be done. The region faces challenges that call for new collaborative approaches. The Dialogue is uniquely positioned to deliver on these while adjusting and renewing our agenda. We must continue to bring together diverse and often opposing perspectives, while strongly advocating for the broad ideals associated with the Dialogue's mission. This is precisely the Dialogue's mandate — to address, debate, confront, and find consensus solutions to the core issues we face as a hemisphere, and to bring new policy proposals to the attention of decision makers.

That's a tall order. But, thankfully, behind the ever-changing agenda are the Dialogue's Board of Directors, members, and collaborators. You help shape and energize our work — and we are grateful for your ongoing support and engagement as we tackle new challenges and pursue exciting opportunities together.

With much appreciation and warm regards,

A handwritten signature in black ink, appearing to read 'M. Shifter', written over a light blue horizontal line.

MICHAEL SHIFTER, PRESIDENT

Leadership for the Americas

SETTING THE AGENDA AND DRIVING SOLUTIONS

For more than three decades, the Inter-American Dialogue has engaged its network of global leaders to foster democratic governance, prosperity, and social equity in Latin America and the Caribbean. Our purpose is to shape policy debate, generate ideas and solutions, and enhance collaboration within the Western Hemisphere in order to meet pressing regional and global challenges.

As an organization both founded and led by Latin Americans, along with leaders from North America and the Caribbean, we work collaboratively across topics and program areas and convene the top minds in order to further the debate, identify solutions, and find ways forward. Our agenda-setting capacity stems from a diverse and influential membership from government, academia, and the private sector across the region. In their 2012 biennial policy report, the Dialogue's members identified drug policy, immigration, and US-Cuba relations as the top agenda items in inter-American

affairs. With sustained focus and commitment over the last two years, we have worked hard to generate debate and move policy in these areas. That work is bearing fruit.

The Dialogue has been on the forefront of fast-breaking news from Latin America and the Caribbean. In recent years, a spiraling number of drug-related homicides in the region, corruption that allows the drug trade to thrive, and widespread frustration with the US war on drugs have catalyzed new thinking on drug policy in the Americas. To better understand these developments and trends and encourage bold leadership on the issue, the Dialogue convened working groups on drug policy in Bogotá and Washington, brought senior government officials and other experts together for public events, and produced several articles on the issue in influential publications.

PHOTOS

Left: President Juan Manuel Santos of Colombia; former ambassador Aruturo Sarukhan of Mexico; and former president Ernesto Zedillo of Mexico. Left middle: former prime minister José María Aznar of Spain. Right middle: Rebecca Grynspan, secretary general of the Ibero-American General Secretariat and former vice president of Costa Rica. Right: Roberto Baquerizo, managing director of ProVentures and former governor of the Central Bank of Ecuador.



In 2014, tens of thousands of Central American women and children, including unaccompanied minors, flooded the United States' southern border, overwhelming the country's already strained immigration system. Last November, US President Barack Obama called the country's immigration system "broken" and announced executive actions expected to protect as many as five million undocumented immigrants from deportation. To help foster knowledge of the complex issues surrounding immigration, the Dialogue issued a report entitled "Understanding Central American Migration: The Crisis of Central American Child Migrants in Context," based on original data from 900 municipalities in El Salvador, Guatemala, and Honduras. Dialogue experts also testified before the US Congress and convened Central American leaders to analyze strategies designed to leverage migration for development through asset building.

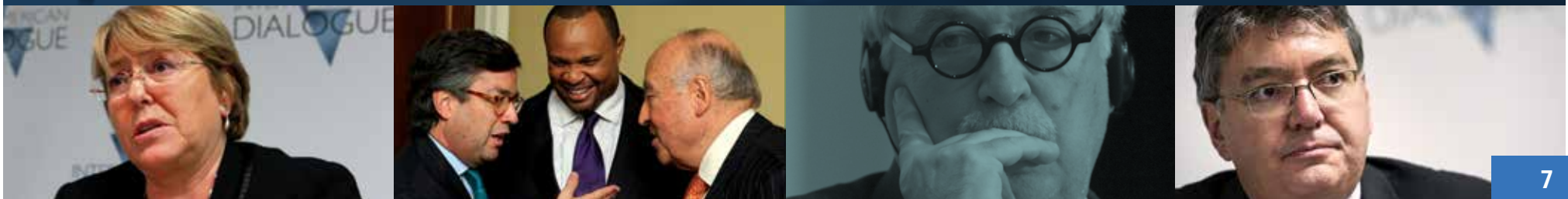
On December 17, 2014, the historic announcement by US President Barack Obama and Cuban President Raúl Castro that the two countries would re-establish diplomatic relations marked one of the most significant US foreign

policy shifts in recent memory. The Dialogue provided context with commentary and ample analysis of the rapprochement to news outlets around the world. Just three days after the announcement, the Dialogue co-hosted a wide-ranging discussion moderated by Michael Shifter, who had just returned from a week-long visit to Havana.

In a region with fast-changing news, from street clashes and protests to US domestic and foreign policies, to plummeting oil prices and their effects on the region's oil-producing nations or a myriad of other issues, the Dialogue provides analysis that fosters deeper understanding of a dynamic, constantly transforming region. The Dialogue's core programs also bring together experts to thoughtfully examine the problems facing Latin America and the Caribbean and shape the discussion on practical ways to help the region move forward.

PHOTOS

Left: President Michelle Bachelet of Chile. Left middle: Luis Alberto Moreno, president of the Inter-American Development Bank; Christopher Peter Sinckler, minister of finance of Barbados; and Enrique García, president of CAF - Development Bank of Latin America. Background: Eduardo Medina Mora, Mexico's ambassador to the US and former attorney general. Right middle: Marco Aurélio García, senior foreign policy adviser to President Dilma Rousseff of Brazil. Right: Mauricio Cárdenas, finance minister of Colombia.



Child Migrant Crisis Highlights Need for Reform





There is more than enough responsibility to go around. No one should be let off the hook. The only ones who don't deserve blame are the children themselves. Fundamental changes will be required to produce a sustainable solution to the crisis. The current approach is obviously inadequate and not working. It is clear that the system is broken and requires a major overhaul. The increasingly ominous conditions require a swift, constructive, and bold response."

—MICHAEL SHIFTER

Dialogue president in testimony before the
US Congress on the child migrant crisis, July 2014

In 2014, the surge of unaccompanied child migrants along the southern US border drew policymakers' attention to the root causes of migration in the hemisphere and shortcomings of US immigration policy. The Migration, Remittances, and Development Program provided timely and original analysis on these and other challenges, including the recovery of remittances to Latin America and the Caribbean and the importance of financial access for remittance recipients.

A key issue facing migrants is the ability to send money back to their home communities. Remittance companies and their agents need access to bank accounts in order to operate, and recent account closures have put significant strain on the industry. The Dialogue's reports,

media outreach, and engagement with federal agencies and Congress contributed to the debate around the Money Remittance Improvement Act, signed into law in August 2014.

In 2013-2014, the Dialogue provided financial education to over 18,000 remittance recipients through partnerships with financial institutions in Mexico and Jamaica, mobilizing US \$1.5 million in savings deposits. It involved and informed policymakers in the United States, Central America, and Mexico in a series of well-attended events and private meetings. Finally, more than a dozen remittance companies engaged in discussions on trends and challenges facing the remittance market through the program's new Remittance Industry Observatory initiative.

PHOTOS

Top left: Cecilia Muñoz, White House immigration adviser and director of the Domestic Policy Council. Top right: US Secretary of Housing and Urban Development Julián Castro and former president Ernesto Zedillo of Mexico.



MIGRATION, REMITTANCES, AND DEVELOPMENT PROGRAM

The Dialogue promotes prosperity and equitable development for migrant communities in the United States and around the world by using economic research, policy analysis, technical assistance, and product development.

Immigration reform will unleash the intelligence and potential of millions of people, Latino and non-Latino, alike. We live in a world in which brainpower is the new currency of success. Cities that cultivate it will thrive."

—JULIÁN CASTRO

Then San Antonio mayor, currently US secretary of housing and urban development and a Dialogue member since 2011, speaking at a Dialogue event, December 2013

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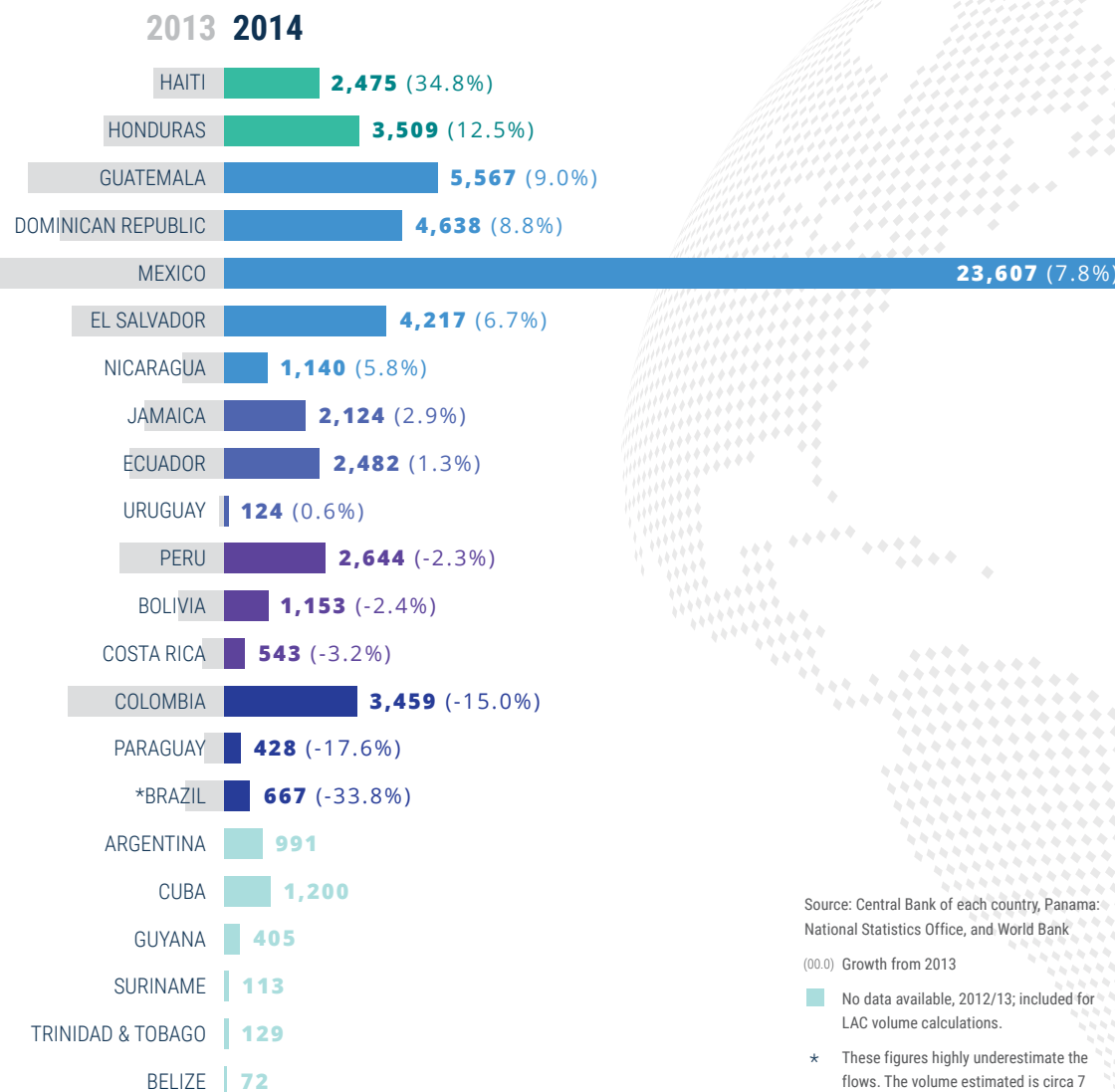
The Dialogue is a very important institution for us Latin Americans. It has been a very careful, respectful but honest observer of what are still our deficiencies preventing faster economic and political development.”

—ERNESTO ZEDILLO

Former president of Mexico, co-chair of the Dialogue's Board of Directors, and a Dialogue member since 2003

Estimated Remittance Flows to Latin America and the Caribbean in 2014

(in US\$ millions)



REMITTANCE AS % OF GDP (2013)

- 1.1 PANAMA
- 21.1 HAITI
- 16.9 HONDURAS
- 10 GUATEMALA
- 7.3 DOMINICAN REPUBLIC
- 1.8 MEXICO
- 16.4 EL SALVADOR
- 9.6 NICARAGUA
- 15 JAMAICA
- 2.6 ECUADOR
- 0.2 URUGUAY
- 1.3 PERU
- 3.9 BOLIVIA
- 1.2 COSTA RICA
- 1.1 COLOMBIA
- 2 PARAGUAY
- 0.1 *BRAZIL
- 0.1 ARGENTINA
- NA CUBA
- 11 GUYANA
- 0.1 SURINAME
- NA TRINIDAD & TOBAGO
- 4.6 BELIZE
- NA VENEZUELA

Source: Central Bank of each country, Panama: National Statistics Office, and World Bank

(00.0) Growth from 2013

No data available, 2012/13; included for LAC volume calculations.

* These figures highly underestimate the flows. The volume estimated is circa 7 to 8 billion remitted by 1 million Brazilians worldwide, who send over US\$7,000 a year.

TREND

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A Sustainable Future at Risk?





The Americas have become the new center of our global energy map. We have the ability and the great responsibility to influence the way that the entire world is powered. We need to embrace the energy future over the energy of the past.”

– JOHN KERRY

US secretary of state speaking at a Dialogue event co-organized with the Organization of American States, November 2013

Global commodity prices plunged in 2014, reducing the oil and mining revenues that remain all-too critical for economic growth and social spending in Latin America’s commodity-exporting countries. At the same time, access to reliable, affordable electricity and transportation fuels continues to be a concern in Latin America and the Caribbean, particularly in countries with scarce natural resources. While it is clear that the unconventional oil and gas boom has been the most significant development in the global energy industry over the past decade, the implications for Latin American oil producers, consumers, and policymakers are far from clear.

In two seminal reports, the Dialogue examined challenges and opportunities for shale gas development in Latin America, the potential for Central America to import US shale gas, and how the US boom in unconvensionals will affect Latin America.

A timely Dialogue report on Mexico’s electricity reforms found that, if carried out effectively, the new policies will reduce power prices and increase Mexico’s long-term competitiveness. In two of the Dialogue’s public events in Washington, speakers discussed challenges to the implementation of energy reforms.

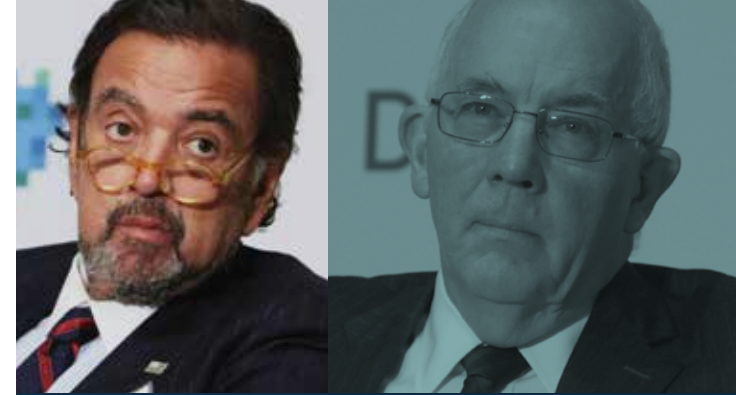
Presidential elections in 2014 led to cabinet reshufflings and important policy shifts in the energy and mining sectors of Colombia and Brazil. At a private meeting in Bogotá, newly appointed mines and energy minister Tomás González stressed the crucial role of the oil and mining sectors in funding government efforts to promote peace and economic development. In Washington, a panel of Brazilian experts discussed their country’s energy outlook, following a session in São Paulo on Chinese investment in Brazil’s energy sector.

Highly anticipated UN climate change negotiations took place in Lima, Peru in 2014, putting a spotlight on Latin America’s efforts to mitigate carbon emissions. In Washington, the Dialogue hosted an expert panel to discuss the prospects for a comprehensive climate agreement.

Energy and Resources Committee

The Energy & Resources Committee provides a specialized platform for discussion with key actors in the energy and mining sphere as well as access to policy perspectives and forward-thinking analysis.

Members: ExxonMobil, Shell, Chevron, CAF – Development Bank of Latin America, AngloAmerican, Semptra, Holland & Knight



ENERGY, CLIMATE CHANGE, AND EXTRACTIVE INDUSTRIES PROGRAM

The Dialogue informs and shapes policies that promote investment while encouraging socially and environmentally responsible development of natural resources.

As UN negotiators strive for an international agreement on carbon emissions, Peru and many other Latin American countries are demonstrating that green growth strategies can promote economic development.”

—LISA VISCIDI

Dialogue program director, ahead of UN climate change talks in Lima, *Financial Times*, October 2014

PHOTOS

Left page: US Secretary of State John Kerry. Right page, top left: former New Mexico governor Bill Richardson. Right page, top right: US Energy Information Administrator Adam Sieminski.

China in Latin America: Friend or Foe?





For Latin America, China is both an immense, fast growing market and a critical source of loans and investment capital. For China, Latin America is a major supplier of raw materials for the country's rapidly expanding industrial sector and a dependable source of food and energy. China and Latin America have become essential economic partners."

—MARGARET MYERS

Dialogue program director, *China Policy Review*, January 2014

Chinese President Xi Jinping expects to scale up China's trade with Latin America and the Caribbean to \$500 billion by the end of the decade. While this may seem a remarkable figure, many pundits scoffed at China's plans announced less than 10 years ago to provide even \$100 billion in regional investment – a level that has been reached. Financing from China has also become an economic life-line for some countries, including Venezuela and Ecuador, amid a collapse in the price of oil, their chief export.

In 2012, the China and Latin America Program debuted the China-Latin America Finance Database, the only publicly available clearinghouse of empirical data on Chinese lending to Latin America and a critical step toward improving transparency among China's major overseas lenders. Since its launch, the database has become a key resource for regional policymakers and international researchers. It has received tens of thousands of hits on our website over the past two years and inspired dozens of news pieces about trends in Chinese lending, including several *Economist* articles. We continue to update the database annually with information on new Chinese loans. In the 2014 update, we determined that Chinese finance in Latin America had reached \$119 billion. Chinese loans in 2014 alone added more than \$22 billion to the total.

Collaborative Research: Mining, Energy, Agriculture

- Following the 2014 announcement of new Chinese mining investments in Peru and Venezuela, the Dialogue's China and Latin America Working Group examined China's track record in the region's extractive sectors during a day-long workshop.
- The Dialogue's China and Energy programs co-published a groundbreaking report on Chinese investment in Brazil's energy sector in collaboration with the Federation of the Industries of the State of São Paulo, Brazil and the China-Brazil Business Council.
- The China and Latin America Program, in collaboration with Peking University, examined China's evolving approach to agricultural investment in the region.



CHINA AND LATIN AMERICA PROGRAM

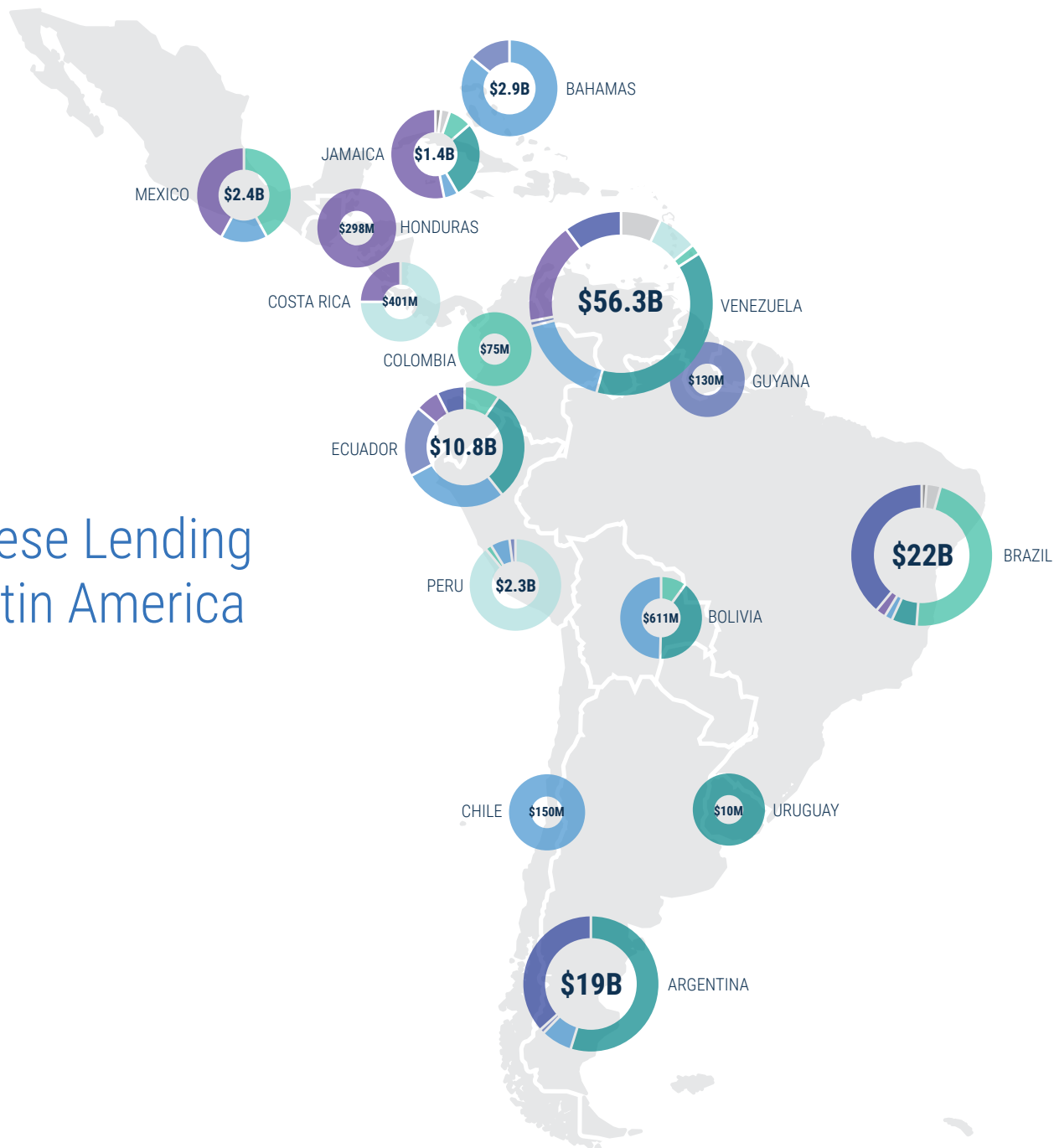
The Dialogue works to promote mutually beneficial, transparent, and equitable relations between China and Latin American nations, providing accurate and up-to-date information to policy-makers, civil society, and the private sector on both sides of the Pacific.

The Dialogue's timely and independent assessments help to illuminate and further strengthen close ties between the Americas and Asia. I can confidently state that the Dialogue's impressive network now extends well beyond the Western Hemisphere."

—YASUYUKI SUGIURA

CEO and president, Mitsubishi Corporation (Americas)

Chinese Lending in Latin America



TOTAL LENDING BY YEAR

2014

\$22.1B

11 LOANS

2013

\$12.9B

12 LOANS

2012

\$3.8B

7 LOANS

2011

\$17.8B

14 LOANS

2010

\$37B

14 LOANS

2009

\$13.6B

9 LOANS

2008

\$6.3B

3 LOANS

2007

\$4.8B

4 LOANS

2005

\$231M

2 LOANS

“

The Dialogue consistently brings new ideas to the policy debates that are reshaping Latin America and the Caribbean. It has been for many years a close and important partner of the Inter-American Development Bank.”

—**LUIS ALBERTO MORENO**
President, Inter-American Development Bank

Education at the Core of Latin America's Development Challenge



As recent debates in Chile and Mexico — where new administrations made education reform a priority in their government plans — showed, education is no longer a marginal issue but a core policy challenge facing all countries in Latin America.

While Latin American and Caribbean nations have made progress in educating their populations, and access to education has expanded, tens of millions of school-age children remain outside of the formal education system, teacher quality is low by global standards, test scores lag behind the rest of the world, and schools throughout the region lack basic necessities such as enough textbooks or even potable water. These deficiencies perpetuate economic hardship in a region many see lagging behind the global workforce.

To address these challenges, the Dialogue launched the Commission for Quality Education for All, chaired by former presidents Ernesto Zedillo of Mexico and Ricardo Lagos of Chile, and comprised of twelve prestigious leaders who bring diverse perspectives from various countries throughout the region. The commission drives home the urgency to address the low-quality education in Latin America and the Caribbean and elevate an agenda for educational transformation with the commitment of political and business leaders, the media, and civil society.

Recognizing the critical role teachers play for achieving higher learning goals, the Dialogue set out to assess the quality of teacher practices in four Central American countries and to promote dialogues grounded in the evidence gathered. We shared and disseminated the findings and conclusions of these conversations through six policy briefs and reports.

PHOTOS

Right page, top: Antioquia governor Sergio Fajardo.
Right page, bottom: Costa Rican deputy Epsy Capbell Barr.

Commission for Quality Education for All

ERNESTO ZEDILLO

Co-Chair, Former President of Mexico

RICARDO LAGOS

Co-Chair, Former President of Chile

EPSY CAMPBELL BARR

Member, National Assembly, Costa Rica

CLÁUDIA COSTIN

Senior Director of Education, World Bank, Brazil

GEORGE GRAY MOLINA

Chief Economist for Latin America,
United Nations Development Program, Bolivia

SERGIO FAJARDO

Governor, Antioquia, Colombia

CLAUDIO X. GONZÁLEZ GUAJARDO

President, Mexicanos Primero, Mexico

GERARDO DELLA PAOLERA

Professor, Universidad de San Andrés, Argentina

SALVADOR PAIZ

President, FunSEPA, Guatemala

VIVIANE SENNA

President, Instituto Ayrton Senna, Brazil

EMILIANA VEGAS

Chief of the Education Division,
Inter-American Development Bank, Venezuela

ELENA VIYELLA DE PALIZA

President, EDUCA, Dominican Republic

FELIPE ORTIZ DE ZEVALLOS

President, Grupo Apoyo, Peru

JOSÉ WEINSTEIN

Director, Doctoral Program in Education,
Universidad Diego Portales, Chile



EDUCATION PROGRAM

The Dialogue aims high: to improve the quality of learning and skills development across Latin America.



Free-Trade, Protectionism, and Mega-Regional Negotiations



PHOTOS

Left: Luis Alberto Moreno, president of the Inter-American Development Bank. Middle: Leonel Fernández, former president of the Dominican Republic; Alejandro Werner, director of the Western Hemisphere Department at the International Monetary Fund; and Enrique García, president of CAF - Development Bank of Latin America. Right: Alicia Bárcena, executive secretary of the UN Economic Commission for Latin America and the Caribbean.



As NAFTA turned 20 years old, US President Barack Obama pushed for fast-track authority to drive trade deals through Congress, Trans-Pacific Partnership countries worked to hammer out differences, and regional blocs such as Mercosur and the Pacific Alliance discussed strengthening trade ties. The Dialogue addressed these commercial dynamics by publishing a series of trade papers on inter-American economic ties. The papers explored the evolution of Brazil's trade policy, trade and investment patterns in Latin America, and mega-regional trade negotiations and their implications for the hemisphere. The three papers were the subject of a working group meeting held in January 2014, and presented at a public event with the authors in Washington, DC the following day. This series and events were underwritten by Liberty Mutual.

The Latin American Economies Roundtable, a joint project of the Dialogue and Tulane University, is the centerpiece of the Dialogue's work on economics and trade. It regularly convenes a small group of leading economic analysts from government agencies, international financial institutions, the private sector, think-tanks, and universities to discuss and share information, assess and interpret developments, diagnose potential problems, and exchange ideas about appropriate policy choices in the region.



PHOTOS

Top left: Marta Lucía Ramírez, former minister and senator of Colombia. Top right: Santiago Levy, vice president for sectors and knowledge at the Inter-American Development Bank. Bottom right: Enrique Iglesias, former secretary general of the Ibero-American General Secretariat and former president of the Inter-American Development Bank.

Democratic Governance in Peril?



PHOTOS

Left: Rucardo Zúñiga, US National Security Council director, and Fernando Carrera, then foreign minister of Guatemala and currently permanent representative of Guatemala to the UN. Middle: Catalina Botero, then special rapporteur for the freedom of expression of the Inter-American Commission on Human Rights. Right: Jorge Castañeda, former secretary of foreign affairs of Mexico.



Over the last two years, the disappearance of 43 Mexican students, spreading criminal violence in much of Central America, the ongoing peace process in Colombia, and major protests in Venezuela, Chile, and Brazil have all focused attention on the progress and challenges countries across the region face as they work to consolidate their democracies and rule of law.

To discuss and probe viable and innovative solutions to these challenges, the Dialogue convenes, with support from CAF - Development Bank of Latin America, the Latin America Working Group, where some 35 experts from across the Americas address challenges to democratic governance. Recent sessions in Washington DC, Lima, and Mexico City focused on the prospects for peace in Colombia, Venezuela's economic and political challenges, the outlook for Peru and Ecuador, Mexico's reform agenda, and other major developments across the region.

The fourth edition of the *Constructing Democratic Governance* book series, coordinated by Dialogue president Michael Shifter with Jorge I. Domínguez of Harvard University, was published by Johns Hopkins University Press in 2013. Leading Latin American and US scholars undertake a systematic and wide-ranging examination of the state of democratic governance in Latin America. Other recent Dialogue publications—by Matias Spektor of Brazil's Fundação Getulio Vargas and Mexican security analyst Alejandro Hope—have shed light on Brazil's role in the region and on the effectiveness of Mexico's security policy.

The Peter D. Bell Rule of Law Program, announced in December 2014, will further deepen and expand the Dialogue's ongoing work on human rights, justice, and security in the Western Hemisphere.



Latin America is one big experiment in democracy.”

—FRANCIS FUKUYAMA

Author of *The End of History and the Last Man* and *Political Order and Political Decay* and a Dialogue member since 2008

PHOTOS

Left: General Óscar Naranjo, former chief of Colombia's National Police.



The real challenge of the 21st century in the Americas will be how we use our democratic governments to deliver development, overcome poverty, and improve social inclusion.”

—**JOHN KERRY**

US secretary of state speaking at a Dialogue event co-organized with the Organization of American States, November 2013

Commitment to Equity

Despite making great strides in recent years, Latin America and the Caribbean remains the world's most unequal region. Tulane University and the Dialogue have partnered on the Commitment to Equity (CEQ) initiative, directed by Dialogue Senior Fellow and Tulane Professor Nora Lustig. CEQ evaluates and informs governments about how their fiscal policies affect their equity goals and recommends measures to enhance transparency and accountability.

CEQ studies informed Brazilian policymakers that one-third of the poor pay more in taxes than they receive in transfers, and persuaded Costa Rican authorities to rethink changes to the value-added tax by demonstrating how it might affect the poor. CEQ country studies have also influenced organizations and governments around the world to assess how taxes and transfers affect inequality and poverty. Ministries of finance in the Dominican Republic, South Africa, and Indonesia have applied the CEQ method in partnership with the World Bank. A grant from the Bill and Melinda Gates Foundation will apply the CEQ framework in Ghana and Tanzania and result in a handbook that provides tools to apply the analysis anywhere in the world.



PHOTOS

Top: Jessica Faieta, assistant administrator of the UNDP, and Marie Carmelle Jean-Maria, finance minister of Haiti. Middle: Theodore Cardinal McCarrick, archbishop emeritus of Washington. Bottom: Claudio X. González Guajardo, president of Mexicanos Primero and former president of Fundación Televisa.

Global Trends Shaping the Future



Over the past decade, many Latin American governments have made significant strides in developing policies that have succeeded in reducing poverty and strengthening democratic institutions. Yet the impact of profound transformations in the global economy, climate change, and new information and communications technologies makes it clear that the region's future will be inextricably connected to developments taking place beyond the borders of individual nations."

– *Why and How Latin America Should Think about the Future*, by Sergio Bitar, Inter-American Dialogue, December 2013



Gender and Human Rights

The Dialogue brings policy attention to gender-related issues in the Americas, including women's leadership, reproductive rights, domestic violence, and the rights of sexual minorities.

In June 2014, the Dialogue and the Center for Reproductive Rights partnered to bring to light the troubling consequences of restrictive abortion policies for the lives and human rights of Latin American women, as well as the forces promoting more progressive laws in some countries.

The Dialogue also highlighted the role of courts in the protection of women's rights, as well as women's representation in the judiciary, in a public session in February 2013. Co-sponsored by the League of Women Voters and the International Association of Women Judges, female justices from Latin America, the Caribbean, and the United States shared their views and experiences.

With lesbian, gay, bisexual, and transgender (LGBT) rights increasingly garnering public attention, Dialogue experts informed human rights debates through articles and public meetings, including a conversation on the state and future of LGBT rights in the Americas, featuring human rights activists Pedro Robledo and Carlos Quesada and US Deputy Assistant Secretary of State Scott Busby.



Women have made enormous gains in securing political power. The next challenge will be to ensure that their considerable accomplishments are shared equitably and employed for the benefit of all."

— JOAN CAIVANO

Dialogue director of special projects, *Política Exterior*, May 2013

PHOTOS

Top: Rosario Pérez, CEO of Pro Mujer. Middle: *Reforma* columnist Denise Dresser. Bottom: Keiko Fujimori, leader of Peru's Popular Force Party.

The Seismic Shift in US Policy toward Cuba



Obama has secured his legacy in Latin America.”

—MICHAEL SHIFTER

Dialogue president, from Havana the day after the historic announcement by US President Barack Obama and Cuban President Raúl Castro, BBC, December 2014



In historic announcements on December 17, 2014, US President Barack Obama and Cuban President Raúl Castro declared their intention to re-establish diplomatic relations, severed over a half-century ago, and to take steps to lift restrictions on travel, commerce, and the free flow of information between their two countries.

Dialogue experts provided analysis of these groundbreaking announcements in commentary published in outlets around the world, including in *The Wall Street Journal*, *The New York Times*, *Foreign Policy*, *Politico*, *Los Angeles Times*, *Miami Herald*, *Reuters*, *El Mercurio*, and *La Tercera*, and in broadcasts by BBC and CCTV. Days after the announcement, the Dialogue co-hosted an event with the Brookings Institution featuring commentary by Miami business leader and Dialogue member Carlos Saladrigas.

The Dialogue's 2012 report, *Remaking the Relationship: The United States and Latin America*, endorsed by its 100 members, urged policy shifts toward the island similar to those announced by President Obama. The Dialogue has long promoted political and economic openings in Cuba. In the 1980s, a special task force was established to identify new approaches to encourage a peaceful transition to democratic rule and reintegrate the nation into the inter-American community. The Dialogue's work on Cuba is rooted in a deeply held commitment to multilateral cooperation, the peaceful resolution of conflict, and democratic advance throughout the Americas.

Engaging Capitol Hill

Crises flaring up in hotspots around the world often distract public attention from ongoing and important issues in Latin America and the Caribbean. By engaging members and staff of Congress on key policy issues in the Western Hemisphere and providing a forum for regional voices, the Dialogue works to ensure continuous and constructive US engagement with Latin America.

This past year, in the context of widespread concern about the child migrant crisis, the Dialogue held the final conference of its three-year initiative on security and migration in Central America and Mexico, a project supported by the Tinker Foundation. A distinguished group of regional experts and officials shared their views on US security cooperation in this day-long event on Capitol Hill.

Moreover, by engaging legislators in off-the-record Congressional dinner meetings, including one on President Obama's trip to Mexico and Costa Rica, as well as briefing congressional staff on the Colombia peace process, the Dialogue provided relevant information to promote informed decision-making. Similarly, our experts testified before the Senate Homeland Security and Governmental Affairs Committee and before Congressional hearings of the House Subcommittee on the Western Hemisphere and the House Subcommittee on Terrorism, Nonproliferation, and Trade.

The Dialogue's Manuel Orozco briefed House Speaker John Boehner (R-OH), then Senate Majority Leader Harry Reid (D-NV), and Senator Tom Carper (D-DE) on the child migration crisis, and he worked with Senator Robert Menendez (D-NJ), who drafted a bill on immigration and aid to Central America.



Escalating criminal violence in neighboring Central America and the Caribbean has deleterious effects on the social, political, and economic systems of the countries directly affected. It also puts at risk key US strategic interests. Fragile institutions with inadequate human and material resources in both regions should be of deep concern to this Congress."

—MICHAEL SHIFTER

Dialogue president testifying before the US Congress on security cooperation in the Western Hemisphere, June 2013

PHOTOS

Top: US Representative Tony Cardenas (D-CA). Middle: Hugo Martínez, foreign minister of El Salvador and former secretary general of the Central American Integration System.



Annual CAF Conference



Every September, CAF – Development Bank of Latin America, the Dialogue, and the Organization of American States sponsor a conference for international opinion leaders. The aim of this sustained collaboration is to demonstrate the importance of Latin America’s relations with the United States and the world, and to provide a wide-ranging appraisal of the direction in which the region is heading. The annual conference routinely features perspectives from over 50 leaders drawn from every region of the world on the most pressing issues facing Latin America.

Social inclusion and the need for a more competitive business climate in Latin America emerged as recurring themes at the XVIII Annual CAF Conference in 2014. Some 1,200 past and present government officials, lawmakers, diplomats, academics, economists, journalists, policymakers, and others gathered at the Willard InterContinental Hotel in Washington, DC, on September 3 and 4, and another 1,800 tuned in from around the world and participated in the conversation via social media.

Speakers addressed an ambitious array of issues, from elections and energy to economic growth, women’s leadership, and education. The gathering opened with a keynote address by former president of Mexico Felipe Calderón, who offered a retrospective on “the Decade of Latin America,” providing analysis on the region’s dramatic

growth and offering suggestions for further expansion. He insisted that sustainable development be part of future growth, called for the cultivation of markets that depend less on commodities, and stressed the need for value-added goods and services.

The 2013 Conference featured remarks by former president of Chile Ricardo Lagos, who emphasized regional integration and hemispheric cooperation. Inequality, infrastructure, social unrest, immigration, drug trafficking, and innovation were also addressed during panel discussions, which featured three former heads of state and fourteen former or current cabinet-level officials.



Latin America is holding the cards but we need to speak with a single voice and help those countries that are falling behind.”

—RICARDO LAGOS


Former president of Chile, chair emeritus of the Dialogue’s Board of Directors, and a Dialogue member since 2006 speaking at the XVII Annual CAF Conference, September 2013



PHOTOS

Left page, top: former president Felipe Calderón of Mexico, former president Ricardo Lagos of Chile, and CNN’s Patricia Janiot. Bottom: María Emma Mejía, permanent representative of Colombia to the UN; former president Luis Alberto Lacalle of Uruguay; and Enrique García, president of CAF – Development Bank of Latin America. Right page, top: Moisés Naím, author of *The End of Power*. Middle: XVIII Annual CAF Conference, September 2014. Bottom: CNN’s Carlos Montero.

CORPORATE PROGRAM



Private sector leaders who participate in the Corporate Program play a key role in advancing the Dialogue's mission to foster economic opportunity, social equity, and democratic governance in the Americas. More than 100 of the world's most innovative and socially responsible corporations have joined this important work.

Corporate members receive invitations to private meetings and conference calls organized by the Dialogue, and have access to the highly regarded Latin America Advisor, published every business day for subscribers only, among other benefits of membership. They are among the featured speakers at Dialogue events, comment frequently in the Advisor, and consult with the Dialogue's leadership on trends and developments shaping the region's outlook.



The Dialogue engages the private sector community, providing balanced analysis and valuable insights on the economic and political developments impacting Latin America.”

—**JOYCE CHANG**

Global head of research at J.P. Morgan and
a Dialogue member since 2000

A New Path Ahead or Continuity? Brazilians Re-Elect Rousseff

Dilma Rousseff, the first woman to be president of Brazil, won re-election in a narrow second round victory over right-of-center rival Aécio Neves on October 26, 2014. The Dialogue organized a joint public event with the Atlantic Council two days after the vote to discuss what the results mean for the country's economic outlook and for the future of US-Brazil relations. Andrew Gunther, a Corporate Program member and the managing director of Darby Overseas Investments, was a featured speaker on the panel.



Luis Guillermo Solís assumed Costa Rica's presidency on May 8, 2014, winning the office for the center-left Citizens' Action Party for the first time in its history. Solís traveled to Washington the month after his inauguration and met with Corporate Program members at the Dialogue before a public event with a larger audience of policy makers and influencers. In December, the Corporate Program hosted Costa Rican ambassador Román Macaya, along with Humberto López, the World Bank's director for Central America, for a discussion of the country's investment and economic outlook.



Jamaica's director of public prosecutions, Paula Llewellyn, talks with Corporate Program member Prosser Stirling of Oracle at a Dialogue event on financial crimes that featured Peter Bunting, Jamaica's minister of national security, and Mark Golding, Jamaica's minister of justice. Corporate Program member Earl Jarrett, the general manager of Jamaica National Building Society, also spoke at the event.

PHOTO CREDIT

Top: Maruicio Muñoz E / Presidencia de la República

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First ever Spanish-language edition, Advisor en Español.



The Advisor's keyword-search portal, a service for scholars and researchers, enrolled new libraries in 2014, including Harvard University, the University of Notre Dame, and the University of Tennessee, among others. The online archive contains 3,500 editions.



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MEMBERS

The Dialogue's most important asset is its more than 100 outstanding public and private leaders from the United States, Canada, and 21 countries of Latin America and the Caribbean. Seventeen Dialogue members served as presidents of their countries, over three dozen have served at the cabinet level, and seventeen have held seats in congress. Twenty-seven percent are in the business or finance sectors, and seven members are associated with the media. Dialogue members are an intellectually and politically diverse group that includes Republicans and Democrats from the United States and views from across the political spectrum in Canada, Latin America, and the Caribbean. Members are united by their commitment to democratic governance, social equity, and prosperity. They actively participate in the Dialogue's work, informing and advancing our vigorous debate on the most pressing issues facing the region. The Dialogue's Sol M. Linowitz Forum convenes the Dialogue's members in plenary format every two years.

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10th Sol M. Linowitz Forum and Gala



The Latin American region has undoubtedly made progress over the last century, but for most of our countries the rate of progress is far from sufficient. The expressions of social conflict are symptoms of mounting levels of discontent. It is with a sense of urgency that we must grow faster and in a more inclusive fashion.”

—**SALVADOR PAIZ**
Chair of Grupo PDC and FunSEPA and
a Dialogue member since 2013



The Dialogue gathers the great minds of this Hemisphere to grapple with the relationships that have such deep roots but can always be stronger.”

—TIM KAINE
US Senator (D-VA), November 2014

The 10th Sol M. Linowitz Forum convened at a moment of great flux and uncertainty in the Americas. Dialogue members found themselves faced with a substantially more complicated Western Hemisphere than at their last meeting in 2012. Despite obstacles to cooperation, however, the prospect for rebuilding constructive relations among countries is better in Latin America than in almost any other region of the world.

The 2014 Forum agenda presented an exceptional opportunity for Dialogue members to engage in informed and civil debate on the hemisphere’s most pressing problems and opportunities. Chief among these were the region’s lackluster economic outlook; skilled labor shortages and other development bottlenecks; natural resource abundance and energy poverty; pervasive violence and criminal activity; and regional relations, hemispheric affairs, and the role of the United States.

The Forum featured high-level briefings on the domestic outlook for immigration reform and US engagement with Latin America from Obama administration officials, including Cecilia Muñoz, director of the White House

Domestic Policy Council, David McKean, director of the State Department’s Office of Policy Planning, and Michael Kaplan, deputy assistant secretary of the treasury. Other briefers included Santiago Levy, vice president of the Inter-American Development Bank, and Alejandro Werner, director of the Western Hemisphere department of the International Monetary Fund. The Forum dinner featured guest speaker Peter Baker, White House correspondent for *The New York Times*.

To celebrate the tenth meeting of the Forum and launch the 2014 plenary activities, the Dialogue held the Sol M. Linowitz Forum Gala on Thursday, November 13 at the Organization of American States. Ray Suarez, host of Al Jazeera America’s “Inside Story” served as Master of Ceremonies. His Eminence Theodore Cardinal McCarrick, archbishop emeritus of the Archdiocese of Washington, offered the invocation.

In recognition of their exceptional work in the Americas, the Dialogue presented awards to Salvador Paiz, chair of Grupo PDC and FunSEPA, and US Senator Tim Kaine (D-VA).

PHOTOS

Left: former president Laura Chinchilla of Costa Rica. Middle left: Luis Oganés, head for Latin America at the Emerging Markets Research Group of J.P. Morgan, and *The Economist*’s Michael Reid. Middle right: Earl Jarrett, general manager of Jamaica National Building Society. Right: David McKean, director of policy planning at the US Department of State.

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We are living in momentous times in which, more than ever, the Dialogue's policy analysis and convening capacity has transformative power."

—**FERNANDO HENRIQUE CARDOSO**

Former president of Brazil, chair emeritus of the Dialogue's Board of Directors, and a Dialogue member since 1982

President's Leadership Council

The Dialogue launched the President's Leadership Council in November 2014. Its members share a commitment to the values of democratic governance and economic and social progress and help expand the reach of the Dialogue's impact.

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Over more than thirty years, the Dialogue has been passionately devoted to building constructive relations in our hemisphere. Then and now, its work is key towards deepening cooperation among the countries of the Americas.”

—**ALICIA BÁRCENA**
Executive secretary of the UN Economic Commission for Latin America and the Caribbean and a Dialogue member since 2010

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The Dialogue does not shy away from complex or controversial subjects. It brings them to the forefront of the debate.”

— **MICHELLE BACHELET**

President of Chile, former co-chair of the Dialogue’s Board of Directors, and a Dialogue member since 2010

2013-2014 Financials

STATEMENT OF FINANCIAL POSITION

ASSETS	2014*	2013
CURRENT ASSETS		
Cash and cash equivalents	639,178	204,099
Investments	4,798,553	4,955,985
Accounts receivable	67,127	107,441
Grants receivable	210,000	130,000
Prepaid expenses	68,650	77,093
Total Current Assets	5,783,508	5,474,618
FIXED ASSETS		
Net fixed assets	36,816	24,340
OTHER ASSETS		
Deposits	19,605	19,605
Grants receivable, long-term portion	200,000	—
Total Other Assets	219,605	19,605
TOTAL ASSETS	\$6,039,929	\$5,518,563
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	47,284	15,321
Grants payable	—	—
Accrued benefits	55,535	52,711
Deferred rent abatement, current portion	30,082	25,504
Refundable advance	57,145	—
Total Current Liabilities	190,046	93,536
LONG-TERM LIABILITIES		
Deferred rent abatement, net of current portion	32,359	65,064
Total Liabilities	222,405	158,600
NET ASSETS		
Unrestricted:		
Board designated endowment funds	3,454,169	3,611,600
Undesignated	95,196	(121,460)
Total Unrestricted	3,549,365	3,490,140
Temporarily restricted	923,775	525,439
Permanently restricted	1,344,384	1,344,384
Total Net Assets	5,817,524	5,359,963
TOTAL LIABILITIES AND NET ASSETS	6,039,929	5,518,563

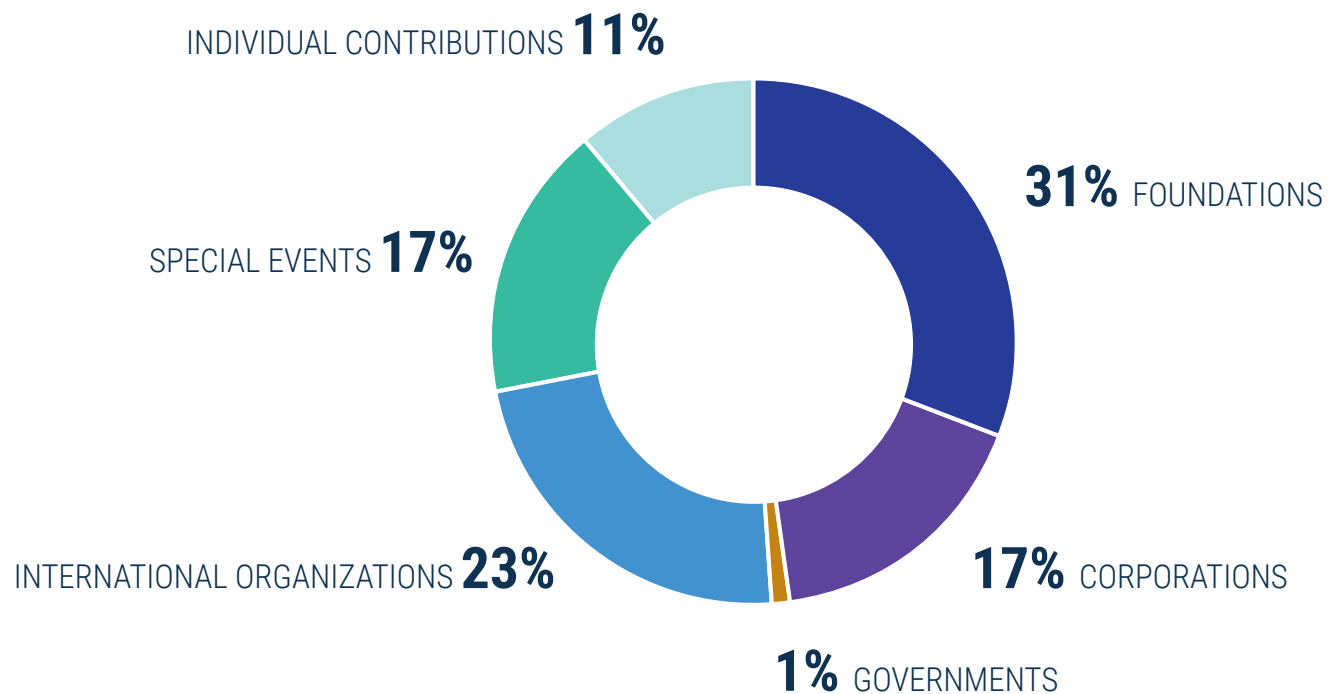
AS OF DECEMBER 31, 2013 and 2014 // * Preliminary and Unaudited

STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS

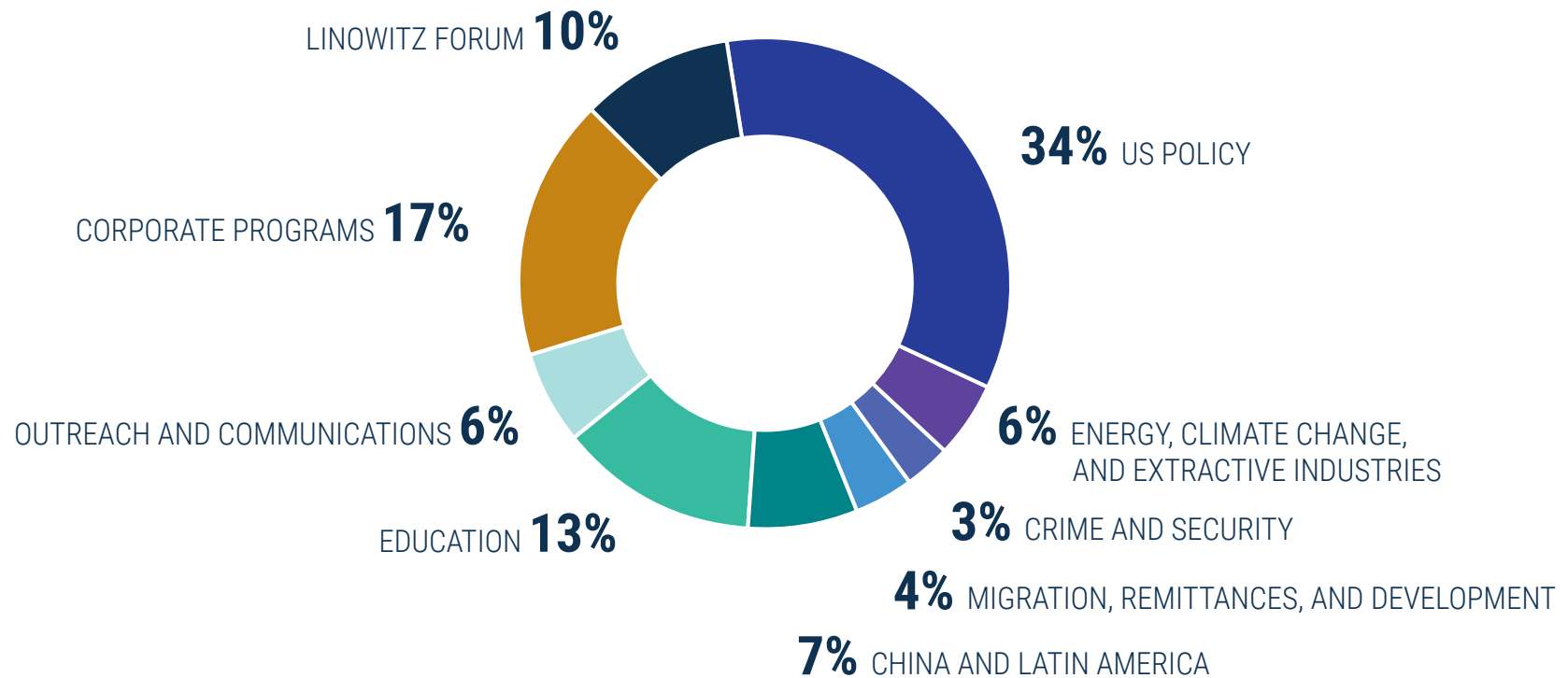
	2014*				2013
REVENUE	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total
Grants, contracts and contributions	785,571	1,812,460	—	2,598,031	1,722,067
Corporate Program	552,830	—	—	552,830	416,717
Operating investment gains	—	—	—	—	—
Other revenue	15,152	—	—	15,152	11,403
Utilization of investment income	300,000	(300,000)	—	—	—
Net assets released from restrictions	1,377,880	(1,377,880)	—	—	—
Total Revenue	2,731,433	134,580	—	3,166,013	2,150,187
EXPENSES					
Program Services:					
US Policy	706,043	—	—	760,043	781,654
Energy, Climate Change, and Extractive Industries	130,189	—	—	76,189	105,170
Crime and Security	71,518	—	—	71,518	158,274
Migration, Remittances, and Development	84,760	—	—	84,760	273,135
Education	260,740	—	—	260,740	122,770
China and Latin America	147,084	—	—	147,084	185,499
Outreach and Communications	128,869	—	—	128,869	6,980
Corporate Programs	357,314	—	—	357,314	293,735
Linowitz Forum	149,808	—	—	149,808	62
Special Events	195,474	—	—	195,474	—
30th Anniversary	—	—	—	—	101,172
Total program services	219,605	—	—	2,231,799	2,028,451
Supporting Services:					
Finance and Administration	423,170	—	—	423,170	455,870
Governance	33,222	—	—	33,222	26,498
Fundraising	213,473	—	—	213,473	298,481
Total supporting services	669,865	—	—	669,865	780,849
Total expenses	2,901,664	—	—	2,901,664	2,809,300
Change in net assets before other item	(170,231)	134,580	—	264,349	(659,113)
OTHER ITEM					
Transfer of net assets	(262,561)	37,438	—	(225,123)	0
Investment income (loss)	166,721	26,495	—	193,216	304,777
Change in net assets	(266,071)	198,513	(157,431)	457,565	(354,336)
Net assets at beginning of year	(121,465)	525,440	4,955,984	5,359,959	5,714,299
NET ASSETS AT END OF YEAR	(387,536)	723,953	4,798,553	5,817,524	5,359,963

FOR THE YEARS ENDED DECEMBER 31, 2013 and 2014 // * Preliminary and Unaudited

Operating Revenue 2014



Program Services Expenses 2014



Ranked in the Top 2% of US Think Tanks

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UNIVERSITY OF PENNSYLVANIA'S
GLOBAL GO-TO THINK TANK INDEX

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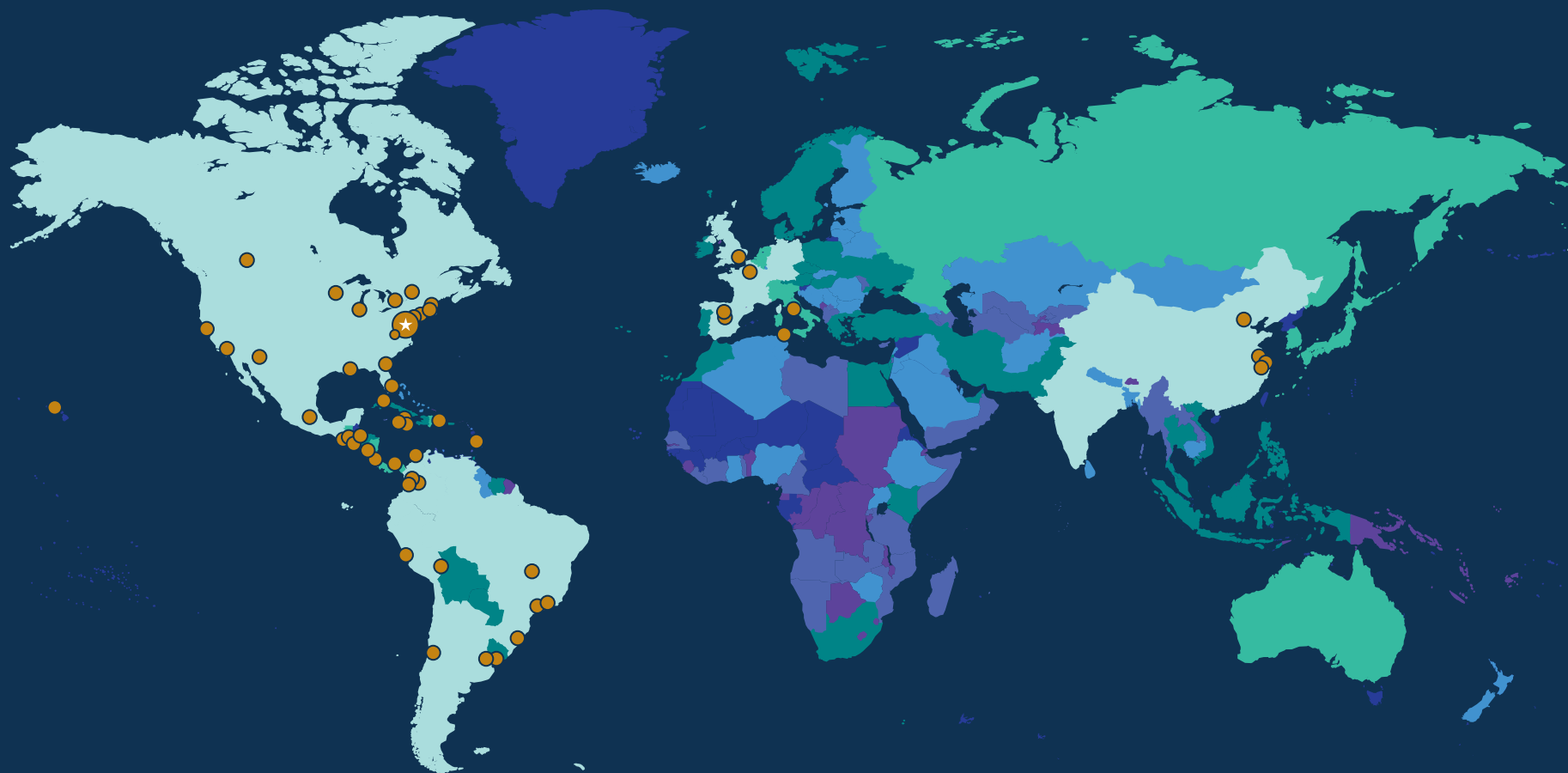
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