## THE BROOKINGS INSTITUTION

## THE FUTURE OF CENTRAL AMERICA: CHALLENGES AND OPPORTUNITIES OF MIGRATION AND REMITTANCES

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PARTICIPANTS:

## Keynote Address:

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## PROCEEDINGS

Well, we're going to start anyway because what the first part is very brief is my introduction to our very distinguished guest. Today we are very pleased for the Latin America Initiative at Brookings and for the Central American Bank for Economic Integration, which are the co-hosts and cosponsors of this event. It is a very great pleasure to have Julissa Reynoso, the deputy assistant secretary of state for Central American and Caribbean Affairs, with us.

Julissa Reynoso became the deputy assistant secretary for Central America and the Caribbean in November of 2009. Before that she was an attorney at law in New York City, and before that she has had an academic relationship with New York University and Columbia University in both cases with the School of Law. She has published widely in both Spanish and English on a range of issues, including community organizing, regulatory reform, housing reforms, immigration policy, and Latin American politics for both popular and academic journals. She holds a BA in government from Harvard University, masters in philosophy from the University of Cambridge in the United Kingdom, and a JD from Columbia University's School of Law. So for us, it's a great pleasure to have her here because I can bear witness to her commitment to Central America. She's been very involved -- I know this directly -- in the whole issue of how the region is to push back against the challenge and the threat of organized crime. She's taken a leading role in coordinating the efforts of the international community in that regard.

So for us, again, it's a real pleasure to have her here. And I would ask Julissa to kindly give us a sense of what the future will bring in terms of U.S.-Central America relations. I certainly hope that the U.S. will pay closer attention to the region, and I'll give you the podium to enlighten us in that regard. Thank you.

MS. REYNOSO: I always wished I was taller so that I could actually not have to move the microphone. Thank you, Kevin, for the very nice introduction. I am very grateful for being here. I know many of you all through different channels. And I see many of the ambassadors of the Central American countries here, which is always good to see as they are my partners in crime in trying to get things done for Central America from the U.S. government's perspective.

I am here broadly to speak about U.S. policy toward Central America. I know the specific topic of today is on immigration or migration or remittances. I'm happy to touch on some of the programs

and the policies we have in place regarding those two issues, but I also am open to answering questions after my speech on any of a range of issues concerning Central America. As Kevin mentioned, I have been in charge of the Central American policy for the last two years. Unfortunately, given the security issues in Central America, that has been the focus of a lot of my work -- security broadly defined -- so I am more than happy to discuss those initiatives and some of the challenges and opportunities we have seen over the last couple of years and some of the, I think, positive developments, I think, that have been in the works over the last year and, I think, going forward.

So I am pleased to have the opportunity to speak with you today about the challenges and opportunities of migration and remittances in the region, in a region that is vitally important for the United States. With the significant migration to North America from Central America -- the experts you have seen today have spoken about -- it is clear the United States and Central America's economic and social ties are closer than ever. I should mention that I am an immigrant myself, so I can tell you that a lot of these issues that you all discuss and the policies affect me in some ways and definitely affect members of my family and people that are back home. I'm originally from the Dominican Republic.

President Obama, Secretary Clinton, and others who have traveled to the region have all served to underscore the importance the United States places on promoting the stability and prosperity of the Central American countries. The President's message during his visit to El Salvador in March highlighted how significant the region is for the United States in terms of economic competitiveness, strategic issues and interests, core values of democracy and human rights, and the richness and diversity of our society and culture. Central America has some of the countries with the highest percentages of GDP as remittances -- I'm sure you all know these numbers -- with Nicaragua at almost 14 percent, El Salvador at 17, and Honduras at 18 percent of GDP.

Since the onset of the global financial crisis in late 2008, rising unemployment rates and falling income levels among migrants in traditional host countries -- mainly the United States, Spain, and Japan -- result in the decline in the amount of remittances sent home. Although the downward trend started reversing in 2010 with the current economic slowdown in the United States and the turmoil hitting Spain, remittances may again start declining. However, remittances remain a vital source of income for

millions of families in the region who depend on these flows to cover the cost of basic needs such as clothing, medicine, and food.

Central America is a region beset by many challenges as we know. Perhaps the most pressing and complex challenge facing Central America is a dramatic decline in citizen safety in recent years. Insecurity is one of the main drivers for migration from Central America to the north. This growing insecurity is due in large part to the destabilization and the influence of transnational criminal organizations, youth violence and gangs, drug trafficking, and the availability of firearms. These challenges are compounded by weak government institutions, corruption, a lack of investment by Central American governments in rule-of-law institutions, and in addressing the root causes of crime and insecurity – such as poverty, a lack of access to education, employment, and health care. Obviously, the fact that there has been a decline in remittance flows to these countries affects the governments' ability to actually handle and manage these pressing needs of their citizens.

Our Central America -- from the United States perspective, our Central America Regional Security Initiative addresses these challenges head-on. And we initiated CARSI, or the Central America Regional Security Initiative, about a year and a half ago with the goal of attempting to help the governments of Central America combat crime and push back on these increasing violent numbers in the areas of prevention, rehabilitation, combating crime, and all the elements associated with those issues.

Last week during the U.N. General Assembly, Secretary Clinton co-hosted with El Salvador's Foreign Minister Martinez a meeting with the Central American Regional Integration System, or SICA, members and a group of friends -- the group of friends, the donor coordination group -- to discuss regional security efforts. They discussed the progress made since June, the June meeting held in Guatemala, which highlighted areas of the security strategy that have not received sufficient attention and committed to focus on the specifics of SICA's four pillars.

Let me just step back from this speech and just say that for the last year and a half, since we started CARSI, the Central America Regional Security Initiative, the United States has increased assistance to Central America to deal with the issue of security or insecurity. Originally, the funding toward Central America was committed via Merida, the Mexican initiative. A year and a half ago we decided to start and focus on a Central America-specific program and a policy that would provide specific funding to the Central American countries.

In addition to the actual funding level that we have put forth and set forth and there has been an increase in that funding level over the last several years, we also decided -- and it's not even a decision, it is a necessity -- that we could not do it alone. So in part we've been attempting, and I think successfully, to engage partners from around the world who care about Central America and who have interests in Central America so that they, too, can be much more involved in the security issues of Central America. So our efforts in terms of what we call donor coordination or creating a group of friends has generated, I think, a great deal of interest from a host of countries from places around the world that you would not normally think would have an interest or a link to Central America. At this point we have a robust group-of-friends mechanism. It's the United States, Canada, Mexico, Colombia, the Chileans -those are the members from the Americas. And in Europe we have the European Union -- Spain and Italy primarily involved. And we have Australia and South Korea also involved in this whole structure. We also have the multilaterals involved, including obviously the United Nations and the Inter-American Development Bank, and the World Bank.

The dire security situation in Central America is closely linked to our main topic today, the economic challenges of the region. There is grinding poverty faced by many Central Americans. According to the World Bank, 60 percent of Hondurans lived at or below the national poverty line in 2010. Total poverty in Guatemala is 51 percent, but it is as high as 70 to 80 percent for some rural and indigenous communities. The Country Poverty Assessment Report revealed an increase in poverty in Belize from 33 to 43 percent of households from 2002 to 2009. Even Panama, which has one of the highest per capita incomes for countries in the region, has a poverty level of 32 percent.

Scarce government resources are taken away for more strategic investments, such as economic promotion and education, to work on dealing with the insecurity. And this is something that is at the very heart of the problem. This has prevented Central American countries from aggressively attacking poverty because they have to be so focused on putting most of their resources, a lot of resources, in dealing with the deep insecurity that has been affecting them primarily over the last several years given that there has been a shift in violence and activity in trafficking from the Caribbean to the Central American region.

Insecurity and lack of opportunity are some of the main drivers for migration from Central America to the north; however, the real question is what is the U.S. government, and specifically the State Department, doing to meet these challenges head-on? Well, as I mentioned, we have a model for partnership and economic cooperation, which I would like to speak about today. Because I believe that the most pressing challenges we seek to address, whether it is addressing insecurity, income and equality, or lack of infrastructure, are fundamentally tied to social and economic inclusion.

In order to address the serious challenges facing Central America, we need to help cultivate a vibrant and open environment that enables trade, investment, and entrepreneurship in these emerging economies. And to do so requires partnerships with the private sector, including private citizens. To be clear, this is not simply a blind faith in the power of free markets. God forbid. Instead, this is about identifying every convergence point where commercial and public interests meet.

Having said that, we see a convergence of public and private interests with specific initiatives that President Obama announced earlier this year in the spirit of partnership and cooperation. I'm simply going to go through some of those initiatives that deal specifically with economic and growth and opportunities that we have been working with the different countries in Central America to help promote, and these are primarily presidential initiatives.

First, the President announced the Crossroads Fund when he was in El Salvador in March. It's a fund to support medium- and long-term cross-border infrastructure projects in the region that will help businesses develop and create jobs.

Second, the U.S. government has refocused our Pathways to Prosperity Initiative in Central America to improve economic opportunities for the poor and empower entrepreneurs. I should say in this regard that the annual meeting is being held for Pathways this Wednesday and Thursday in the Dominican Republic and many of the Central American ministers of trade and economy will be there, and Secretary of State Clinton will also be there on behalf of the United States. Third, our innovative initiative, Building Remittance Investment for Development Growth and Entrepreneurship, BRIDGE, which is another initiative harnessing remittances for development needs.

Finally, the Millennium Challenge Corporation, the MCC, which obviously has been around for awhile, is another example of another partnership that is designed to spur economic development and growth.

I'd like to spend a few moments speaking about each of these initiatives, and then we can go into greater detail about some of your questions and answers because I don't want to spend too much time talking. It's not really my thing.

During his visit to El Salvador, President Obama announced the Crossroads Fund, a partnership with the Inter-American Development Bank focused on reducing cross-border transport and logistics costs. The cross-border fund will consolidate a recent wave of high-level political focus on integration and provide innovative new finance instruments and technical assistance to achieve a meaningful reduction in transport and logistics costs through successful implementation of cross-border infrastructure. These high-impact, cross-border infrastructural projects will be designed to attack barriers to faster, more efficient and more secure regional transport networks. The United States has committed \$5 million towards this initiative, and I know several other countries, including Canada and Mexico, have contributed similar amounts with the goal of creating a fund that could be tapped by the Central American countries. The fund will be managed by the Inter-American Development Bank.

Another fertile area for cooperation is in the promoting of new economic opportunities and is rooted in the most important American economic value, which is entrepreneurship and financial inclusion. This is the concept behind Pathways to Prosperity, which again has been around for several years, but under the leadership of Secretary Clinton has been refocused to target specifically social inclusion issues. Again, next week Secretary Clinton will be in the Dominican Republic to spearhead this effort.

The overarching goal of this partnership is to expand economic opportunities for all as markets become increasingly integrated. As an example of this, under the Pathways to Prosperity Initiative, we are placing a Treasury Department advisor in the Central America region to work with the central banks and assist their efforts in advancing public-private partnerships and erect regulatory barriers to greater financial inclusion.

Through the Pathways to Prosperity Initiative, we're also working with Central America and other western hemisphere countries to ensure that the benefits of trade and globalization are broadly and more equitably distributed. Central American countries have been very much involved in this Pathways Initiative. In fact, all of the ministerials with the exception of the Dominican Republic have been held in Central America. Panama, El Salvador, and Costa Rica have all held these ministerials. And although the Dominican Republic is not in Central America, sometimes it thinks it is so that's good enough.

So the BRIDGE Initiative is another new model that we launched last year. Currently, participants in BRIDGE are El Salvador and Honduras. It's a partnership between governments, multilateral institutions, and the private sector to address a very public challenge, the lack of capital to meet the vast investment needs of infrastructure, which are critical for growth. It is these investments in infrastructure that are directly linked to business development and creation.

One result of these close economic and social ties I have spoken about is the over \$60 billion in remittances that are sent to Latin America from around the world annually, a figure that dwarfs our foreign assistance. We will never be able from the United States or USAID or the U.S. government in general to compete nor should we want to compete with the amount of remittances that flow back to the countries in the region. Remittance flows can also be used to increase obviously access to investment capital and other matters which harness development abroad. BRIDGE was created to build off the successful remittance projects implemented by development experts, including those of the World Bank and the IDB.

So our policies in Central America focus on economic development and ensuring equitable access for all people. Through our foreign assistance programs, especially the MCC, -- and, of course, we have the robust engagement of USAID throughout Central America -- we are working to expand economic opportunities so as not limited to the elites of the region, but also extend to all members of society. In Honduras for example, a large share of the MCC funding program supported a major upgrade of the highways, connecting the capital, Tegucigalpa, to San Pedro Sula. This road is Honduras' principle commercial artery and forms part of the so-called dry canal, linking the Atlantic and Pacific coasts of Central America. By reducing travel times and accidents between many parts of Honduras, the road promotes economic development and improves the quality of life for many Hondurans. MCC also awarded a compact to El Salvador, and I know the Salvadorians want a second one. Right? And I know the Hondurans want one, too.

In addition, the MCC helped Honduras become a leader in secure transactions reform within Latin America and the Caribbean. The U.S. government is sponsoring a series of exchanges for Central American policymakers and private sector stakeholders to learn about financial reforms that would permit moveable assets to be used as collateral for loans. I should note that Nicaragua also was a recipient of one of the MCCs, the original one.

Another example of our partnership with the countries of the region is the Partnership for Growth, which is a new initiative that El Salvador is our partner in trying to implement. It's a robust and signature effort to reshape the way we do economic support and economic engagement with countries in the world. There are four countries in the world that currently are recipients or are currently engaged in the Partnership for Growth: Ghana, Tanzania, the Philippines, and El Salvador. And El Salvador, obviously, is the only one of those that's in Central America.

PFG in El Salvador aims to reduce the incidence of crime and violence, and El Salvador raised the productivity of tradable sector. Essentially, through a process or review of what was causing impediments to growth and what were the main reasons behind the growth inactivity in El Salvador, we were able to determine that two factors were contributing to it: The insecurity or the security problems and the tradables issue. So we're working jointly and very hard with the Salvadoran government to try to address those two issues. In fact, we have today a high level meeting with members of the Salvadoran government and members of my team, the State Department, USAID, the MCC, Commerce, Treasury -- you name it, every agency essentially is involved in this project. And it's a very high level program and initiative that President Obama himself launched when he was in El Salvador that everyone is paying attention to because it's the first one of its kind. And I have to say of the four countries I mentioned that are involved, El Salvador is winning. So that's good in terms of having accomplished in advance in the whole process.

The Obama Administration has called for bipartisan comprehensive immigration reform. Consistent with our country's history as both a nation that respects the rule of law and values its diversity; comprehensive immigration reform would provide lasting and dedicated resources for our border security while restoring accountability and responsibility to a broken system. I'm not going to talk about immigration reform because, frankly, you all know about immigration reform. And I'm sure a lot of other people have spoken in much more robust terms about this than I have. I used to practice immigration law, and I have my very own personal opinion about what I think about the immigration laws in this country. And they're not necessarily very good ones.

So I'm not going to get too much into it, but I want to just do some to speak in broad strokes about the things we're doing in the region. There's a lot of activity. There's a lot of hope. There's a lot of work. My team is exhausted. We've been working nonstop on economic issues, trying to be as creative as possible with the remittances that are flowing into Central America, which are a vital source of all forms of support for these countries. We're also trying to make sure that we can support these governments so they can really invest in the things that are essential for the development of the country; and also the human aspect of it by providing resources, by providing technical assistance, by giving them whatever we can to help them with the security situation in Central America, which as you know, is not --- it's a very serious problem. So we're hoping that all these things that are coming at Central America from our point of view somehow or other have synergies that create a form of holistic approach in dealing with economic issues, again through the remittance programs, through USAID's assistance, the MCC's, these new initiatives and ideas, including the Partnership for Growth, but also can provide the support in terms of bread and butter of the real day-to-day problems that these countries are facing in the context of the rise in crime rate and violence in these countries.

We think we have seen some progress. Of course, I'm involved in dealing with this every day so I hope -- I try to convince myself that things are getting better. I hope they are. I think they are. But, of course, I'm an interested party so I would hope you all can give me feedback, ideas, questions, that can trigger new thinking around these areas. These are very complex problems and the Central American governments, I have to tell you, have been very much consistent and unified in trying to tackle these problems, which have a lot to do with poverty. I mean, essentially, that has been -- that is the recurring theme throughout. From migration, economic development, the violence, the insecurity, it is an issue of deep poverty. And we have seen a deep political commitment from, I think, essentially all the countries in the region to manage this in a way that they can see results. We're here to partner with the countries in the region to see that these things get done. We want to be as present and as helpful as we possibly can. And I hope for the better of the citizens of the region that we can actually collectively have a deep and transformative impact.

Sorry for the long windedness, but they gave me a speech and I have to read it. So I hope you'll have some questions for me. Thank you very much.

MR. CASAS-ZAMORA: Thank you, Julissa. Well, for not being her thing, she speaks fantastically well.

MS. REYNOSO: And I usually don't wear pink shoes.

MR. CASAS-ZAMORA: Thank you so much, Julissa, for a very, very enlightening talk. And there's no question that you know the region very well by now, and that you're really trying very hard to do wonderful things.

I will resist the temptation of asking a question. I will turn it over to you. Please identify yourselves when you ask a question, and please be concise because we have 15 minutes tops, right?

MS. REYNOSO: It's fine. You can take your time. And I'm sorry I speak so fast. It's the Dominican coming out, so I try to contain myself.

MR. CASAS-ZAMORA: No problem. We have 15 minutes so let's take four questions and go back to Julissa and then back to you. Let's start with the gentleman over there, and then over there.

MR. WAINER: Thanks for your presentation. My name's Andrew Wainer. I'm an immigration policy analyst with an organization called Bread for the World here in Washington. So a very specific and quick question and that's why -- to my knowledge at least -- why weren't remittances integrated into the MCC projects? You know, you have three pretty big -- or did -- have three fairly large projects in three of these countries, and why weren't remittances part of them?

MR. WARREN: Rob Warren. Thank you, Deputy Assistant Secretary. I'd like to learn more about CARSI. Kevin's recent publication indicates that we have a sharp deterioration in the security

situation -- a rise of violence, narcotics, trafficking, and really youth that have undermined the governance and also the capabilities of the countries. How will CARSI respond to these chronic problems?

SPEAKER: I'd like to address -- by the way, I'm (inaudible) from Baltimore. I'd like to address the question to Deputy Assistant Secretary Reynoso. Aside from poverty being the root cause of problems of people in Latin America, especially Central America and the Caribbean going to the United States, would you kindly address the issue about political prisoners and prisoners of intellectuals -- and people in the higher educational and professional sector in Latin America or in Central America being imprisoned? They have been there for quite some time, especially focusing on the political prisoners. Thank you.

MS. REYNOSO: Are we including Cuba in that?SPEAKER: Like in Nicaragua and El Salvador and Guatemala. Thank you.MS. REYNOSO: Okay, I didn't know you had some.

SPEAKER: Hi. I'm (inaudible). I'm with the Center for Global Development. My question is you mentioned the enormous power that remittances have on impacting poverty in these countries. Then why is migration viewed as a symptom of poverty and not as a potential tool to address poverty?

And related to that, what is the administration's view on circular migration, and will they be pursuing that in the comprehensive immigration reform?

SPEAKER: Thank you. About MCC, now Salvadorans are asking for a second possible aid for El Salvador

MS. REYNOSO: Everybody wants a second one. It's not just El Salvador.

SPEAKER: In Honduras there were some problems; in Nicaragua also because of political reasons. Guatemala has been asking, but nothing has been achieved. Is there a possibility that Guatemala could be approved with the new government after the 14th of January? And for us, for CABEI and I'm sure also for the Inter-American Development Bank and for the World Bank, it would be very important because we can multiply these resources. If MCC finances some projects in the region, we can multiply these very extensively the It would be ideal if the four countries could have agency funds.

MR. CASAS-ZAMORA: Thank you. Julissa?

MS. REYNOSO: Okay. Well, these are a very diverse set of questions here. I'll start with the MCC. There are two, I think, on remittances and the Guatemala question connected to the MCC. First of all, I don't work for MCC, so I'm just speaking on behalf of the State Department because we do have a role in the process. But again, it's a very technical process that colleagues at MCC actually manage. I should say that, based on my experience, they're very, very technical in the way that they make their determinations as to who the recipients are. Obviously, they have certain standards and benchmarks and an actual data-driven, decision-making, process in place that allows them to determine who essentially gets a compact and a second one.

There hasn't been in the region a second compact, period. There is obviously an interest for the countries involved to get a second compact. They have to pass the standards that helped them get the first compact to begin with. Those standards and those indicators change through time, and obviously certain countries in the region -- and obviously there are certain countries that you wonder why do you need a second one when you already -- you're done, I mean you got the project. The project was designed by the host country and the MCC has been completed, so why do you need another one? I mean, obviously everybody wants more projects, but the specific request that came from the first compact has already been terminated or completed.

With respect to getting a second one, it is very difficult to get one because again, it's a whole lot of money, and there are a lot of countries in the world that are essentially in the pool to get these compacts. That doesn't mean that the MCC doesn't go through the process of evaluating for a second one. And I know several countries are up now in December, and several countries from Central America are under consideration. But I can't speak to whether Guatemala, El Salvador, Honduras, whoever is going to get a second or a first one. But I know specifically those countries I believe are up in December for consideration. But I can't tell you if they're going to get it or not because if I tell you, I'll probably get fired. And the decision has not been made, so it's not something I would even be able to tell you the answer.

With respect to remittances within the context of the MCC, I know that is something that has been considered. I think that is an issue that obviously would go with what the project that has been designed and contemplated is from each of the compacts. I know that we've created these BRIDGE

programs and have these BRIDGE MOUs with El Salvador and Honduras at this time. So I would imagine in the context of both of those countries, should they get a second MCC, the remittance issue will play a role. But again, the negotiations to have that be a part of the actual compact would have to be at the request of the host government and obviously the MCC negotiators. But I think that's something that obviously is within the scope of what's possible.

On CARSI -- the Central America Regional Security Initiative -- as I mentioned, there are deep problems in Central America on security. Folks here from Central America can speak to it much more realistically than I can because they live there or have family there and the like. The purpose of CARSI was to have a very Central America-focused program. The purpose of CARSI was to have a policy that dealt specifically with Central America. The purpose of CARSI was to create the pillars that would be Central America specific in order to deal with this issue in a way that we could see and monitor progress. This was just not a miscellaneous part of the Mexico problem. This was a very specific problem related to Central America.

Within the context of Central America, you have countries that have been much more dramatically impacted by insecurity than others. I mean, really, if you look at the numbers, there has been an increase throughout in terms of violence, homicides, and other forms of crime. But specifically, the Northern Triangle and Belize have been the countries that have been most dramatically affected and have the highest numbers if you look at homicide as being the main indicator. There are a whole lot of other types of crime going on. But if you look at the most dramatic -- murder and homicide -- El Salvador, Honduras, Guatemala, and Belize have really seen a surge in the way that is logical because of the trafficking coming in from the coast; and again, the ability of organized crime to move from the Caribbean, to adapt to the pressure that they might be getting from the Caribbean and also the Colombians and the Mexicans. So things are really concentrating in that area.

The countries of Central America are very aware of the problem. They have been doing a whole lot to try to manage it, to try to deal with it. It's a problem that even we, with all the resources that the United States has, probably would not be able to manage if we were in their shoes given the amount of activity and the amount of money that these criminals have. So we are doing our best to work with the countries in the region to try to manage this, to mitigate it, to attempt to ideally contain it. And in terms of the short-to-medium term, hopefully try to see some improvements with respect to the numbers. That is a very difficult task because as you know, things usually get worse before they get better. I'm hoping that we've hit the worst, but I can't guarantee that. And because there's so much activity in Mexico in terms of fighting back, and the Colombians have done such an impressive job over the last ten years really to push back and manage their security crisis.

The Central American countries that have never really had to deal with anything of this nature are scrambling to try to respond to it, and we're doing our best to try to be responsive. Obviously, budgets are tight in this country. And then the other countries that also support Central America who have had presence there -- the Spanish, the Europeans, the European Union, and others of that category -- are also facing tough budgets. So money's a problem.

What we do have is some form of expertise. Obviously, we've been engaged with this issue for far too long, for decades in Colombia, Mexico, and obviously in the Caribbean. So we have some sense of what works and what doesn't work. And we're trying to share that expertise, but it's not something that we have a cookie-cutter response to and here you go, do this, and now everything's going to be okay.

Obviously, the governments can't do it alone. We have to help them. The private sector has to help them. The elites of these countries have to help them. I mean, that is something that the Secretary has been pushing very hard to see happen, that people pay more taxes and that people pay their fair share because, frankly, it's just disturbing the number of -- the low level of tax collection that these countries have at their disposal given how wealthy some of the wealthy people are and their lack of commitment, frankly, to this whole process. It's embarrassing, and I've told them that. And they don't like me much, but it's okay.

In any event, so it's not an easy thing for us to do, but we're going to do it. We're going to have to do it because we're talking about lives here. So that's where we are.

Let's see -- political prisoners. I know about political prisoners in Cuba. I'm not that familiar with political prisoners in Central America. You could teach me maybe a bit about that. I know there have obviously been in the past political prisoners in the region, but frankly, that is not a matter that we have seen in real form in recent years. There obviously are political issues in Central America. And we are very keen to see that the political drama that a lot of these countries face through the electoral period and the like and also in the context of some of these disputes, including the tax issue, could be resolved in a way that's in the best interests of their citizens. That's not necessarily always the case. But in terms of political prisoners per se -- at least as I define them in my mind -- I do not think there is a real issue of that, at least in the countries that I'm aware of. But you can always teach me something different. Maybe it's something I've been missing.

I think I answered -- did I answer all the questions? I hope so.

MR. CASAS-ZAMORA: I think so. Well, thank you very much, Julissa, for taking the time to be with us. It's been a terrific discussion. I also want to -- and I want to be very emphatic in this -- I also want to thank the Central American Bank for Economic Integration for making this event possible. And I certainly hope that you will join us for the November event that we plan to have on energy and infrastructure in Central America so that we continue this conversation on the future of Central America for the benefit of the region. And please join me in giving a warm round of applause to Julissa and to all our previous terrific speakers of today. And thank you all for being here.

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