

LATAM Market Update

- **Peru: The new Finance Minister is a pro-market expert in public administration**

The government appointed the remaining members of the cabinet to be headed by the previously named cabinet head Vicente Zballos. Most of the members of the new cabinet are holdovers from the previous cabinet. This is a hopeful sign in terms of continuity. The most significant change was at the Ministry of Finance, where Carlos Oliva was replaced by María Antonieta Alva. Ms. Alva was the Director of the Fiscal Budget at the Ministry. She is young, but prestigious with ten years experience in public administration. She has a Master's Degree in Public Administration from the John F. Kennedy School of Government at Harvard University. Before she was appointed, cabinet head Zballos had stated that the government was looking for someone that had a profile similar to Carlos Oliva, and Alva does fit the bill. Alva is pro-market, allays fears that may have existed that policy might turn more populist under current political circumstances. Given her experience, she should do well in day-to-day management, although it is much less clear whether she has the inclination, or the power, to do too much to trigger greater growth and promote private investment.

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