

Americas

QUARTERLY

THE TRUMP DOCTRINE

What comes next? History offers some clues.

BY BRIAN WINTER



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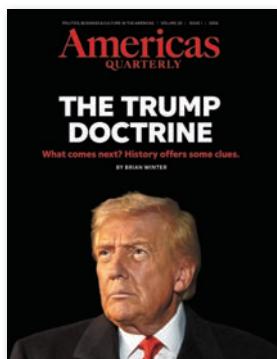
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The Return of the Big Stick

Donald Trump's activism in the Americas feels familiar. How the region might respond is less obvious.



IF THERE WERE ANY doubts that Washington has again embraced the “big stick” diplomacy of Theodore Roosevelt, they ended with the dramatic January 3 operation to capture Nicolás Maduro. Mere hours later, President Donald Trump explicitly proclaimed that “American dominance in the Western Hemisphere will never be questioned again.”

The rhetoric felt like a throwback to the 19th or 20th century. But as our editor-in-chief Brian Winter notes in our cover story, Latin America and the Caribbean appear to have changed in ways that may ultimately benefit Trump. At a time when the region’s politics appear to be shifting in a more conservative direction, it is not obvious that a return to U.S. interventionism will prompt an immediate backlash. Indeed, polling suggests that Maduro’s removal was more popular elsewhere in South America, where more people felt the consequences of his government’s failures, than it was in the United States.

Nevertheless, there are still lessons to be drawn from history. As Winter writes, it’s usually a mistake to expect U.S. presidents to be consistent in their approach — to have a “doctrine” that they rigorously obey. Even Roosevelt migrated away from his heavy-handed approach in Latin America, telling an audience that “I am seeking the very minimum of interference necessary to make them good.” Woodrow Wilson told a crowd in 1915 that “If the Mexicans want to raise hell, let them raise hell. We have got nothing to do with it.” He invaded Mexico a year later.

Trump also seems different in important ways. Unlike leaders like Wilson who were guided by grand plans of bringing democracy to Latin America, the current president seems focused on a relatively narrow — “transactional,” to use the popular term — set of issues like reducing the flow of drugs and migrants, and countering the rise of China. His lack of a moralizing agenda, and willingness to engage with leftist leaders like Mexico’s Claudia Sheinbaum, has opened at least the possibility of a successful agenda.

The end of Maduro signals a new era, not just for Latin America but for the United States. Whether it’s characterized by a backlash against the return of a hegemonic Washington, or a new era of collaboration on issues like security and supply chains, still remains to be seen. **AQ**

The Trump Doctrine

As Latin America takes center stage in U.S. foreign policy, more interventionism seems inevitable.
AQ takes stock of what's to come.

Our special report starts on page 18.

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Winter is the editor-in-chief of *Americas Quarterly* and a seasoned analyst of Latin American politics, with more than 25 years following the region's ups and downs.

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Tell us what you think. Please send letters to Brian@as-coa.org



AQ Editor-in-Chief Brian Winter spoke to Peter Johnson, a historian and former advisor to the Rockefeller family, in November for the Americas Society's 60th Anniversary Party. During the event, hosted in AS/COA's iconic Park Avenue building, Johnson took the audience through the history of the organization and its headquarters.

CHINA AND LATIN AMERICA COVERAGE

Content from AQ's last special report, on China's new playbook for Latin America, earned reprints and coverage around the region:

EL UNIVERSAL SUSCRÍBETE

“China intenta comunicar mensaje de cooperación en América Latina frente a EU”, explica Margaret Myers, asesora senior del Inter-American Dialogue en Washington

Añade que del gigante asiático no se dan grandes proyectos de inversión, sino en sectores focalizados: “se ven más proyectos sobre energía renovable, o la producción de vehículos eléctricos”, entre otros



EL TIEMPO SUSCRÍBETE

ANÁLISIS Otra tarea pendiente / Análisis de Ricardo Ávila

Mientras otros países de la región fortalecen sus vínculos con China, Colombia pierde terreno comercial.

Cambio de tercio

“China ha entrado en una nueva fase en su compromiso con América Latina”, escribió en Americas Quarterly hace un mes Margaret Myers, profesora universitaria y asesora del Diálogo Interamericano, un tanque de pensamiento en Washington. Fuera de la búsqueda de recursos naturales y de mercados para sus exportaciones, el gigante asiático “evoluciona hacia un enfoque más específico y estratégico”.

EL TIEMPO Ricardo Ávila Pinto 
08.11.2025 23:00 | Actualizado: 08.11.2025 23:00



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CIP's Security Assistance Monitor shows that traditional recipient countries in Latin America and the Caribbean have seen a decline in IMET billets – the U.S. military education and training program.

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Pemex Is at a Crossroads



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Sharing this sharp and timely analysis on [#COP30](#) in Belém by [Robert Muggah](#), Fellow of the [Robert Bosch Academy](#), published in [Americas Quarterly](#).

His piece captures something essential: climate diplomacy is no longer an abstract negotiation among states — it unfolds on the front lines where communities live with floods, fires, inequality, and ingenuity. And the Americas may well shape the next chapter of global climate action, from forest finance and blue resilience to adaptation systems that tangibly improve daily life.



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What Will Venezuela's Military Do? History Offers Hints

[Brian Fonseca, Ph.D.](#), Director of the [FIU Jack D Gordon Institute for Public Policy](#) and [Fabiana Sofia Perera](#) from [Georgetown University](#), recently co-authored an article in [Americas Quarterly](#) exploring how historical transitions out of dictatorship in Brazil and Chile may offer insights into how [#Venezuela](#)'s military could respond if U.S. pressure intensifies.

Read the full article here: <https://lnkd.in/enGtBhas>

Delcy Rodríguez is sworn in as acting president of Venezuela in Caracas on January 5, two days after the U.S. military operation that captured Nicolás Maduro. Rodríguez has been the country's vice president since 2018 and oil minister since 2024, roles she appears to be keeping along with her new position.

PHOTO BY VENEZUELAN NATIONAL ASSEMBLY/ANADOLU VIA GETTY IMAGES





Pedestrians pass by Bolivia's Congress in La Paz in November. In 2014, the government of former President Evo Morales rearranged the numbers on the building's clock and changed its hands to run counter-clockwise as an anti-colonial statement. The administration of President Rodrigo Paz, inaugurated in November, returned the clock to a conventional design.

PHOTO BY MARCELO PÉREZ DEL CARPIO/BLOOMBERG/GETTY







AQ

THE BIG
PICTURE

Residents of the Xoco neighborhood in Coyoacán, Mexico City, protest water shortages and gentrification outside the Mítikah Tower, the city's tallest skyscraper, in November. Critics argue Mítikah represents the high-end real estate and commercial interests that have displaced locals.

PHOTO BY GERARDO VIEYRA/NURPHOTO/GETTY



Argentina's Secretary General of the Presidency Karina Milei, President Javier Milei's sister, smiles from a U.S.-made F-16 jet in Río Cuarto, Córdoba province, in December. Argentina purchased 24 used F-16 jets from Denmark in 2024.

PHOTO BY NICOLAS AGUILERA/AFP/GETTY







AS HEARD ON THE AMERICAS QUARTERLY PODCAST

Experts and policymakers join AQ's Editor-in-Chief Brian Winter to discuss the issues currently shaping Latin American politics, economics and culture.



In the Amazon, much of daily life and many local economies are controlled by criminal groups that may not be as violent or sophisticated as the major cartels, but are deeply tied to local and regional governments. This “criminal governance” operates as a parallel state, woven into the official one.

—Lucía Dammert, professor at the Universidad de Santiago de Chile



With the aim of pleasing the Trump administration, Mexico is willing to be extremely careful in its relationships with other countries. It worries me as a Mexican that we might have a blind spot on what the new reality in Washington means for the future of the world order and Mexico’s role in it.

—Brenda Estefan, professor of international politics at IPADE Business School and columnist for Reforma and Americas Quarterly



The dominant force in Latin American politics continues to be anti-incumbent sentiment. We’re seeing the emergence of conservative leaders, but I still think the most probable scenario is that they too will be ousted, particularly if we see lackluster growth and what I expect to be a lot of difficulty to actually reduce crime.

— Oliver Stuenkel, senior fellow at the Carnegie Endowment for International Peace

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Colombina Schaeffer

The executive director of Chilean NGO Fundación Ciudadanía Inteligente on the relative strengths of the country's elections system



Interviewed by Miranda Mazariegos

AQ: What are the biggest threats to democracy in the region over the next five to 10 years?

CS: I think there is a global threat: the distance between people and those who govern them, which creates distrust. We are living in a super-accelerated world. We feel crises of every kind — economic, environmental, etc. — and the permanent bombardment of information opens space for the emergence and consolidation of dangerous authoritarianism.

AQ: This is happening worldwide, but Chile still appears to maintain a strong hold on its institutions and democracy. Why?

CS: There are multiple factors. One has to do with our foundation, with our historical origins. We recently did a study on civic space and civil society in Chile, and the country scores well on many metrics. Chile has a track record of institutional respect for elections that goes far beyond one political cycle or another. In addition, the branches of government are still relatively separated. There are checks and balances, and the Electoral Service (SERVEL) works, which allows us to trust the election results. We haven't had any allegations of fraud in recent years, but that must be safeguarded. We need to see how long that lasts and how it holds up.

AQ: The environment around Chile's November elections and December runoff was tense, but was any candidate proposing anti-democratic reforms?

CS: We did a governance analysis, and our interpretive reading of that work suggests that there is still consensus on democratic minimums, at least formally and in discourse. The problem we observe in general is that issues of democracy and participation are barely present in the proposals. The conversation was very focused on security, order, and, in many cases, in a very populist way: based on the idea that all it would take is a single leader to implement them and that would be that.

AQ: Is this a problem specific to Chile?

CS: No, Chile is arriving late to the trend. There is a very deep crisis of representation for years now. Civic space is closing in many different places, and the right of assembly or freedom of independent media is becoming difficult, to name two examples. AQ

Schaeffer is a sociologist and public policy expert with a Ph.D. in political science

THIS INTERVIEW HAS BEEN EDITED FOR CLARITY AND LENGTH

Grenada, 1983



Dominican Republic, 1965



Venezuela, 2026



Haiti, 1929



Nicaragua, 1920s



YANKEES
COME BACK



WE'VE BEEN HERE BEFORE

WHAT HISTORY CAN TELL US ABOUT
THE TRUMP DOCTRINE

by Brian Winter



THE YEAR WAS 1902, and the world's eyes were on Venezuela.

European powers, furious over Caracas' unpaid debts, menacingly deployed gunboats to the southern Caribbean. U.S. President Theodore Roosevelt believed that, in this instance, the Monroe Doctrine did not apply. "If any South American state misbehaves toward any European country," Roosevelt had previously declared, "let the European country spank it."

Spank it they did. Germany, acting with support from Great Britain and Italy, declared a blockade of Venezuela's ports, seized or disabled most of its small navy and shelled Puerto Cabello and other targets on the coast. Roosevelt quickly came to regret his acquiescence: The episode strengthened Germany's reputation as a rising global power, European creditors received preferential treatment over their U.S. counterparts in the wake of the attack, and a defiant President Cipriano Castro remained in power.

And so, thanks largely to Venezuela, America's famous "big stick" was born.

"The attitude of men like myself toward the weak and chaotic governments and people south of us is conditioned ... on the theory that it is our duty, when it becomes absolutely inevitable, to police these countries in the interest of order and civilization," wrote the president in what became known as the Roosevelt Corollary, the basis for countless U.S. invasions and other interventions in Latin America in the 20th cen-

tury. In 1908, Roosevelt's last full year in office, Castro finally departed in a bloodless coup with Washington's backing, giving rise to a new and more authoritarian leader friendlier to U.S. interests.

As the old adage goes: History doesn't always repeat itself, but it does sometimes rhyme. Today, President Donald Trump's actions in Venezuela, Mexico and elsewhere have prompted comparisons to the more interventionist era of the 19th and 20th centuries, raising questions about what — if anything — history can teach us about what might happen next.

In recent months, as Trump built up his own flotilla off Venezuela's coast and then ordered the capture of Nicolás Maduro, I read or re-read classic works about the United States' long history in Latin America such as *Beneath the United States* (1998, by Lars Schoultz) and *Inevitable Revolutions* (1983, by Walter LaFeber), plus more modern entries including "*Our Hemisphere?*" (2021, by Russell Crandall and Britta Crandall) and *America, América* (2025, by Greg Grandin).

The purpose is not to try to dazzle the reader with a long litany of clever parallels, but to better understand why the United States has so often plunged headfirst into Latin American affairs; how such interventions often end; and how Trump's motivations and tactics may differ from those of his predecessors, either because times have changed or he is truly *sui generis*.

Here then are four lessons that history might be able to teach us about the Trump Doctrine:



1817-25

James Monroe

Monroe outlined the region's most famous "doctrine," warning European powers against further colonization in the Western Hemisphere. As conceived by his administration, the doctrine was mainly defensive, asserting U.S. interests without committing to military intervention or regional management.



President Donald Trump speaks at Mar-a-Lago in Palm Beach, Florida, alongside Secretary of State Marco Rubio on January 3, the day of Nicolás Maduro's capture.

1.

TRUMP ISN'T THE EXCEPTION—HE'S THE NORM.

LISTENING TO TRUMP SPEAK while reading all this history often felt like watching a split screen.

The president's declaration in the hours after Maduro's capture that "American dominance in the Western Hemisphere will never be questioned again" recalls not only Roosevelt but James Polk, who in the 1840s led the Mexican-American War and the incorporation of Texas, adding over 1 million square miles to U.S. territory; or William McKinley, who wrested control of Puerto Rico and the Philippines from Spain (and raised tariffs) at the turn of the 20th century, and received a prominent mention in Trump's second inaugural address.

Meanwhile, the president's emphasis on the inter-

ests of U.S. energy companies in Venezuela echoes the so-called "Dollar Diplomacy" of William Taft. Trump's ultimately successful attempts to help his allies in last year's elections in Honduras and Argentina were reminiscent of Woodrow Wilson's stated desire in the 1910s to "teach the South American republics to elect good men."

If the rhetoric is familiar, it's because many of the underlying ideas are older than the republic itself. As Grandin notes in *America, América*, U.S. merchants of the 18th century were able to sail down the Mississippi, across the Caribbean and up the Magdalena River into Colombia to sell their wares with almost total ease — a small example of how Americans came



U.S. Army soldiers are posted outside a movie theater in Santo Domingo, the capital of the Dominican Republic, in 1965.

to think of the Caribbean basin in particular as part of their “near abroad.”

Trump’s renewed expansionism, expressed in his stated desire to “take back” the Panama Canal, and potentially add Greenland, is also unmistakably American — a trait that Alexis de Tocqueville saw as inseparable from the national character, as much about profit as “the love of the constant excitement occasioned by that pursuit.”

For much of U.S. history, “manifest destiny” seemed set to lead the country’s borders not just west but south, an idea that inspired figures like William Walker, an American lawyer who in the 1850s declared himself president of Nicaragua, briefly winning recognition from Washington. Francis P. Loomis, number two at the State Department under Theodore Roosevelt, reflected the thinking of his era when he said, “I think it is our destiny to control more or less directly most all of the Latin American countries” — not just through annexation but by “administering their revenues,” a concept Trump has embraced for post-Maduro Venezuela.

A few U.S. presidents, such as John Quincy Adams in the 19th century or Warren Harding and Jimmy Carter in the 20th, showed little interest in exercising such power. But most did — until relatively recently. Lyndon Johnson deployed more than 20,000 troops into the Dominican Republic in 1965. As Joan Didion reminds us in her 1987 memoir *Miami*, Ronald Reagan was widely ridiculed by Cuban exiles for his inability to topple Fidel Castro, reflecting an enduring, much broader belief that Washington could accomplish anything in Latin America if it just tried hard enough.

In retrospect, the exceptional period may prove to be the 30 years or so that followed the end of the Cold War. Those years saw a relative emphasis on sovereignty and trade — and a drift of U.S. focus toward other regions like the Middle East, especially after the attacks of September 11, 2001 — that many in Latin America saw as “benign neglect.”

Those days seem over, at least for now.

Theodore Roosevelt



1901-09

Roosevelt dramatically expanded U.S. interventionism through the Roosevelt Corollary, claiming a U.S. right to act as a “police power” in Latin America. His presidency marked the shift from hemispheric warning to direct occupations and financial control, especially in the Caribbean and Central America.

Franklin Delano Roosevelt



1933-45

FDR reversed decades of military intervention with the Good Neighbor Policy, pledging non-interference and respect for sovereignty. Under his leadership, U.S. troops withdrew from occupied countries, and helped pave the way for Latin American countries to join the Allied cause in World War II.



2. **BUT THERE ARE IMPORTANT DIFFERENCES.**

THE HIGH WATER MARK of Washington's interventionism in the Americas came during the 1900s and 1910s, an era that saw the United States occupy the Dominican Republic, Cuba, Nicaragua and Haiti (the latter two countries for more than 20 years), as well as support the creation of Panama (and its

canal) and invade Mexico following the border raids of Pancho Villa.

But all that was during a time when the nation was emboldened by its overwhelming victory in the Spanish-American war of 1898 and the final conquest of the American West. Similarly, the re-



U.S. Army troops land in Panama as part of the operation to depose President Manuel Noriega.

newed interventions of the 1950s and 60s in places like Guatemala and the Dominican Republic, as well as ambitious nation-building projects like John F. Kennedy's Alliance for Progress, were overseen by the generation that emerged victorious from World War II.

In Trump's era, the opposite seems to be true, with a nation still deeply averse to anything resembling the failed occupations of Iraq and Afghanistan. Prior to the operation that removed Maduro, some 70% of Americans said they were opposed to the

idea of military intervention in Venezuela. While the spectacular success of that raid may keep the doves at bay for a while, it's notable that — at least at the time of writing — Trump has committed to precisely zero American "boots on the ground" in Caracas or elsewhere.

Trump's tone toward Latin America also appears to differ from his predecessors.

John Adams, the second president, wrote that "the people of South America are the most ignorant, the most bigoted, the most superstitious of all the Roman Catholics." Taft spoke of the "right to knock their heads together." Henry Kissinger famously said in 1970, with regard to Chile, that "I don't see why we need to stand by and watch a country go communist due to the irresponsibility of its own people." Other presidents were guided by grand principles, such as Wilson's goal of spreading democracy or McKinley's desire to "uplift and civilize" Spain's former colonies.

Trump, by contrast, seems driven not by moralizing ambitions or any particular disdain toward Latin America's leaders, but by a comparatively narrow view of U.S. interests — namely, the need to reduce the flow of drugs and unauthorized migration into the United States. Trump's desire to contain the influence of China in the Americas, while important, has not yet morphed into the overriding policy priority in the way that stopping the Soviets, Spaniards or Germans did for previous presidents.

To what extent motive and tone truly matter remains to be seen. But they may help explain why Trump has been able to establish working relationships not just with his growing number of conservative allies in the region, but with leftist leaders like Brazil's Luiz Inacio Lula da Silva and Mexico's Claudia Sheinbaum.

"He has been surprisingly respectful," a Brazilian official who has participated in calls with Trump told me. "At least, he hasn't treated us any worse than (he has) the Europeans."

3.

DON'T EXPECT CONSISTENCY.

WHILE TRUMP OFTEN SEEMS singularly unpredictable, the truth is that it's never been easy to anticipate how a White House will behave toward Latin America.

Even the most famous regional “doctrine” of all, announced by President James Monroe in his State of the Union address of 1823, was greeted by confusion at the time — and for decades afterward. The warning against foreign (then, European) interference was expressed in such obtuse fashion that, a century later, Wilson complained the doctrine “escaped analysis.” A presidential candidate of the 19th century mused that the Monroe Doctrine “might be a good thing, if one could only find out what it was.”

In modern times, observers have raced to parse

Trump’s National Security Strategy, published in November. It contained an unusually lengthy and prominent section on the Western Hemisphere, declaring that Washington would “readjust our global military presence” to focus on the Americas, and also outlined a “Trump Corollary” to the Monroe Doctrine, vowing to “deny non-hemispheric competitors the ability to position forces or other threatening capabilities, or to own or control strategically vital assets, in our hemisphere.”

But history tells us such declarations tend to be written by people other than the president — and reflect the views and disagreements of Cabinet officials more than any real-world governing philoso-

John F. Kennedy



1961-63

In the wake of the Cuban revolution, Kennedy aimed to contain communism through the Alliance for Progress, an ambitious economic development program. He also resorted to direct military action including the Bay of Pigs invasion and the Cuban blockade of 1962 that almost led to nuclear war with the Soviet Union.

Ronald Reagan



1981-89

The U.S. became deeply involved in wars in Central America, which Reagan saw as an integral part of the global fight against communism. His 1983 invasion of Grenada reaffirmed the U.S. willingness to use military force following the non-interventionist Jimmy Carter years.

phy. One reason the Monroe Doctrine confused early readers was because its authors, namely John Quincy Adams, Monroe's secretary of state (and future president himself), strongly believed the United States should not fill the void left behind by European powers in the Americas — a fairly radical idea during that era, as well as this one.

U.S. presidents have often openly contradicted themselves — or, perhaps more charitably, evolved in the face of evidence. Even as Wilson oversaw the peak era of U.S. interventionism, he declared that “It does not lie with the American people to dictate to another people what their government should be.” Theodore Roosevelt, in Schoultz’s analysis, was much

less enthusiastic about the big stick by the end of his presidency, telling an audience with regard to Cuba: “I am seeking the very minimum of interference necessary to make them good.”

As the Crandalls note in their book, even Reagan, the ultimate cold warrior, changed tack on Chile policy twice — and was ultimately instrumental in convincing Augusto Pinochet to hold, and accept, a 1988 referendum that would lead to the end of his rule. Reagan’s bet, which proved correct, was that Chile would be more stable once democracy had returned.

Latin America has spawned an outsized share of “doctrines” over the years. History suggests most of them should be taken with a grain of salt.

4.

THERE IS ALWAYS A BACKLASH.

AND SO WE RETURN to Venezuela one last time:

In 1958, as Fidel Castro and his fellow rebels were gaining momentum in the mountains of Cuba, and the Communist threat seemed to be spreading throughout Latin America, Richard Nixon — then Dwight Eisenhower’s vice president — agreed to undertake a regional goodwill tour.

It started well enough with stops in Argentina and Uruguay, but Nixon faced an angry crowd of students in Lima, and was then met by a booing, hissing crowd at the airport in Caracas. On his way to a wreath-laying at the tomb of Simón Bolívar, Nixon’s motorcade was stopped by an angry crowd that smashed out the vehicles’ windows. “For fourteen agonizing minutes,” Schoultz wrote, “Nixon and his wife sat trapped in their separate limousines while the press captured an occurrence unique in U.S. history — enraged demonstrators spitting on the vice president of the United States.”

Nixon’s driver eventually guided the car over the

highway’s median and to the safety of the U.S. embassy. But the incident in many ways presaged the difficulties that the United States would face throughout Latin America in the second half of the 20th century.

Such events were often the product of local dynamics. But opposition to U.S. “imperialism” past and present clearly helped fuel the rise of leaders from Castro to Juan Perón, Daniel Ortega and Hugo Chávez. The consequences for U.S. policymakers, as well as business interests, were devastating.

Even the most hawkish U.S. officials recognized the seemingly inevitable cycle of intervention and backlash. Upon returning to Washington and addressing his peers in Eisenhower’s Cabinet, Nixon blamed the Caracas incident on communist agitators, but added: “The United States must not do anything that would support an impression that it is helping to protect the privileges of a few.”

In today’s rapidly evolving context, it’s difficult to



Vice President Richard Nixon rides in an open car through the streets of Lima, Peru, in 1958.

know where the parallels might begin and end. Polls suggest that people throughout Latin America were even more supportive of Trump's intervention than the public in the United States. The hard, reflexively anti-American left of old seems to be in retreat all over the region, and Trump-aligned conservatives like José Antonio Kast and Daniel Noboa have been winning recent elections. Yet polling by Pew Research Center and others has suggested that the image of the United States itself has been falling since Trump's return, while China's is on the rise — likely presaging at least some trouble in years to come.

In the final reading, there is probably no substitute for the observation by Theodore Roosevelt's own

secretary of state, Elihu Root, made in 1905, about a year after the president announced his famously aggressive corollary:

“The South Americans now hate us, largely because they think we despise them and try to bully them,” Root wrote to a senator. “I really like them and intend to show it. I think their friendship is really important to the United States, and that the best way to secure it is by treating them like gentlemen.”

“If you want to make a man your friend,” he concluded, “it does not pay to treat him like a yellow dog.” **AQ**

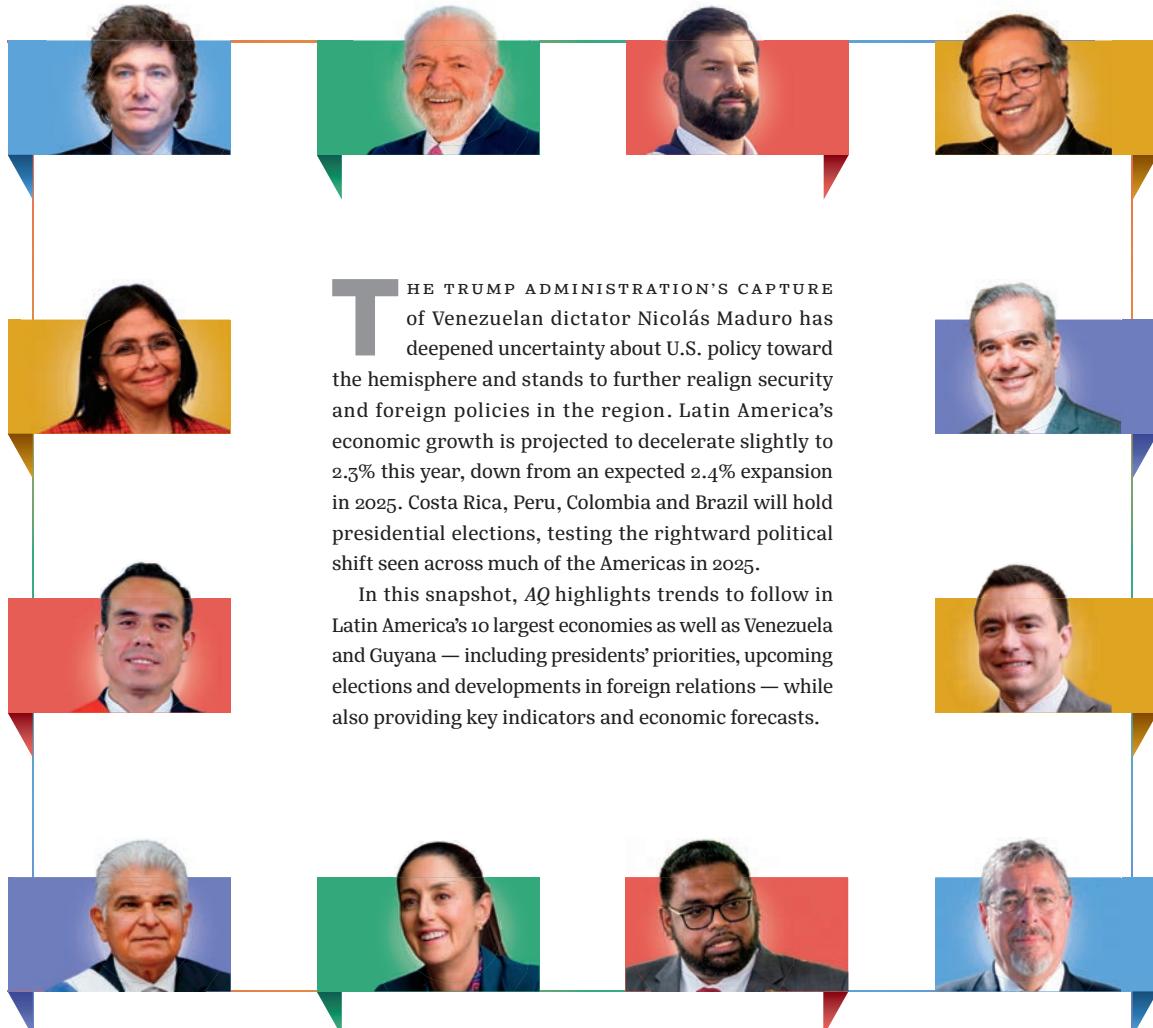
Winter is *AQ*'s editor-in-chief



Latin America and the Caribbean: A 2026 SNAPSHOT

AQ tracks political and economic trends
to watch and key indicators in 12 countries.

by Emilie Sweigart



THE TRUMP ADMINISTRATION'S CAPTURE of Venezuelan dictator Nicolás Maduro has deepened uncertainty about U.S. policy toward the hemisphere and stands to further realign security and foreign policies in the region. Latin America's economic growth is projected to decelerate slightly to 2.3% this year, down from an expected 2.4% expansion in 2025. Costa Rica, Peru, Colombia and Brazil will hold presidential elections, testing the rightward political shift seen across much of the Americas in 2025.

In this snapshot, *AQ* highlights trends to follow in Latin America's 10 largest economies as well as Venezuela and Guyana — including presidents' priorities, upcoming elections and developments in foreign relations — while also providing key indicators and economic forecasts.



ARGENTINA



PRESIDENT

Javier Milei

IN OFFICE SINCE 2023

Approval Rating:  45%

Buoyed by a larger-than-expected midterm election victory and a \$20 billion currency swap deal with the Trump administration, Milei starts 2026 with significant tailwinds. His La Libertad Avanza party has more than twice its previous share of congressional seats, but it still lacks a majority. To further open Argentina's economy and implement additional spending cuts and deregulation, Milei will need to build a broader political coalition. Some say inflation could reach single digits by 2027, and the IMF has noted Argentina's continued progress during its stabilization program. However, the lender has called on Argentina to rebuild its reserves. A credible reserve building plan will likely require a 10 to 15% cheaper Argentine peso, analysts at Morgan Stanley argued in a November 2025 report. The central bank has loosened restrictions on the peso's trading band in a new effort to accumulate international reserves, and Argentina faces debt repayments totaling almost \$20 billion in 2026.

KEY FIGURES

| | |
|--|-------|
| Population (2026, millions) | 48.1 |
| Poverty rate (2026, World Bank definition, see note) | 14.5% |
| Unemployment rate (2026) | 6.6% |
| Informal employment rate (2024) | 51.6% |
| Secondary education completion rate (2023) | 74.5% |

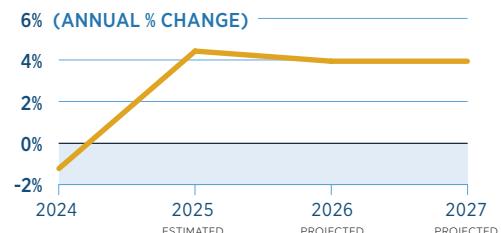
NOTES: Poverty line is \$8.30 per day in 2021 PPP. Percentages rounded to nearest decimal point.

SOURCES: Presidential approval: Universidad de San Andrés Encuesta de Satisfacción Política y Opinión Pública (Nov. 2025); GDP, inflation, fiscal balance, population, unemployment: IMF (Oct. 2025); Share of total export value: International Trade Centre; Poverty rate: World Bank (Oct. 2025); Informal employment rate: ILO; Secondary education completion rate: IDB.

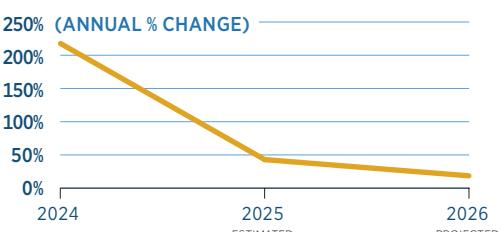
TRENDS TO WATCH

- Milei's reform agenda
- Economic recovery
- U.S. rescue package and trade deal

GDP GROWTH



INFLATION RATE



ECONOMIC INDICATORS (2026 PROJECTIONS)

| | |
|--|-------|
| GDP growth (annual % change) | 4.0% |
| Inflation rate (annual % change) | 16.4% |
| Fiscal balance (% GDP) | 0.3% |
| China's share of total export value (2024) | 7.5% |
| U.S. share of total export value (2024) | 8.1% |



BRAZIL



PRESIDENT

Luiz Inácio Lula da Silva
IN OFFICE 2003–2010; SINCE 2023

Approval Rating:  48%

Lula is seeking a fourth term in the October 4 general election, and while a clear opposition frontrunner has not yet emerged, potential candidates include São Paulo Governor Tarcísio de Freitas and former President Jair Bolsonaro's son Flávio. Crime and violence, citizens' primary concerns, will likely be top campaign issues following the police operation targeting the Comando Vermelho criminal group in Rio last October that left more than 120 dead. Relations with the U.S. remain in flux: Trump imposed a 50% tariff in July, citing President Bolsonaro's trial for an attempted coup, prompting a strong stance from Lula that boosted his approval. Trump later lifted significant tariffs on Brazilian food products, noting "initial progress" in trade talks. Lula posted on social media that U.S. actions in Venezuela "cross an unacceptable line." The World Bank recently highlighted Brazil's progress in reducing poverty but noted that amid high and rising debt, fiscal sustainability remains a challenge.

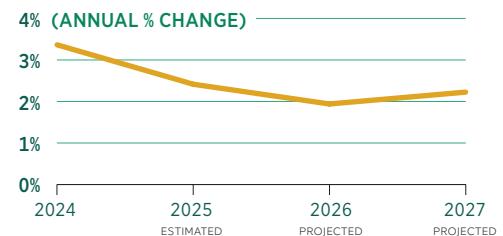
KEY FIGURES

| | |
|--|-------|
| Population (2026, millions) | 214.1 |
| Poverty rate (2026, World Bank definition, see note) | 20.1% |
| Unemployment rate (2026) | 7.3% |
| Informal employment rate (2024) | 36.5% |
| Secondary education completion rate (2022) | 74.1% |

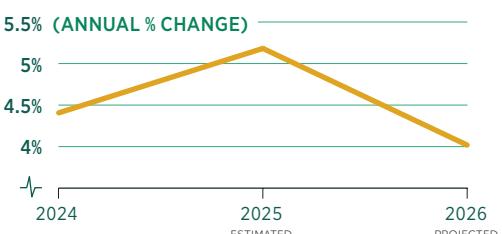
TRENDS TO WATCH

- ♦ October general election
- ♦ Rising debt levels
- ♦ Evolving bilateral relationship with the U.S.

GDP GROWTH



INFLATION RATE



ECONOMIC INDICATORS (2026 PROJECTIONS)

| | |
|--|-------|
| GDP growth (annual % change) | 1.9% |
| Inflation rate (annual % change) | 4.0% |
| Fiscal balance (% GDP) | -7.5% |
| China's share of total export value (2024) | 28.0% |
| U.S. share of total export value (2024) | 12.1% |

NOTES: Poverty line is \$8.30 per day in 2021 PPP. Percentages rounded to nearest decimal point.

SOURCES: Presidential approval: Quaest (Dec. 2025); GDP, inflation, fiscal balance, population, unemployment: IMF (Oct. 2025); Share of total export value: International Trade Centre; Poverty rate: World Bank (Oct. 2025); Informal employment rate: ILO; Secondary education completion rate: IDB.



CHILE



PRESIDENT
Gabriel Boric
 IN OFFICE SINCE 2022

Approval Rating:  37%

Security and the economy will be at the top of the next administration's agenda as Chile's leadership shifts from outgoing leftist Gabriel Boric to the right-wing José Antonio Kast. The president-elect has reiterated that his will be an "emergency government," and plans to crack down on immigration and enforce tough-on-crime measures. To pass reforms, Kast may moderate some proposals. The Senate is divided, and right-wing coalitions won 76 of 155 lower house seats in the November 2025 election, requiring negotiation across the aisle to advance his agenda. On the economic front, the pro-market Kast has announced plans to cut public spending by \$6 billion over 18 months and has promised to lower the corporate tax rate and reduce red tape. While inflation is expected to reach the 3% target this year, the World Bank has described the country's growth potential as limited, and the IMF has noted that unemployment is higher than pre-pandemic levels.

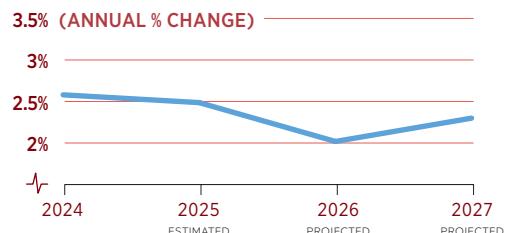
KEY FIGURES

| | |
|---|-------|
| Population (2026, millions) | 20.3 |
| Poverty rate (2026, World Bank definition, see note) | 5.1% |
| Unemployment rate (2026) | 8.3% |
| Informal employment rate (2024) | 27.5% |
| Secondary education completion rate (2022) | 89.2% |

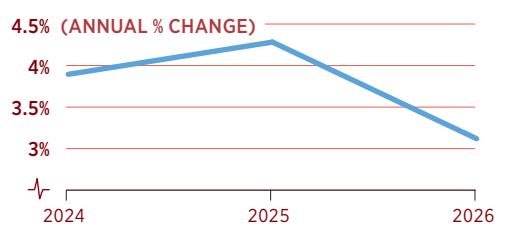
TRENDS TO WATCH

- Kast's term starting March II
- Potential for tougher security policy
- Inflation reaching 3% target

GDP GROWTH



INFLATION RATE



ECONOMIC INDICATORS (2026 PROJECTIONS)

| | |
|--|-------|
| GDP growth (annual % change) | 2.0% |
| Inflation rate (annual % change) | 3.1% |
| Fiscal balance (% GDP) | -1.5% |
| China's share of total export value (2024) | 36.1% |
| U.S. share of total export value (2024) | 16.8% |

NOTES: Poverty line is \$8.30 per day in 2021 PPP. Percentages rounded to nearest decimal point.

SOURCES: Presidential approval: Cadem Plaza Pública (Dec. 2025); GDP, inflation, fiscal balance, population, unemployment: IMF (Oct. 2025); Share of total export value: International Trade Centre; Poverty rate: World Bank (Oct. 2025); Informal employment rate: ILO; Secondary education completion rate: IDB.



COLOMBIA



PRESIDENT

Gustavo Petro

IN OFFICE SINCE 2022

Approval Rating:  38%

A rapidly shifting relationship with the U.S., heightened political tensions, and a deteriorating security situation will characterize Petro's last year in office. Following months of confrontation, Trump and Petro spoke in January, and an official visit is scheduled for early February. Coca production has boomed, and the U.S. decertified Colombia for not complying with the war on drugs amid violent confrontations between armed groups and Colombian security forces. The assassination of presidential hopeful and senator Miguel Uribe set off fears of a return to political violence, and security is a top concern ahead of the March 8 legislative election and May 31 first round presidential vote. Last June, the government suspended its fiscal rule through 2027, and according to Morgan Stanley's analysts, the next administration will "inherit a difficult fiscal situation." The government increased the minimum wage by 23% in late December, raising inflation concerns.

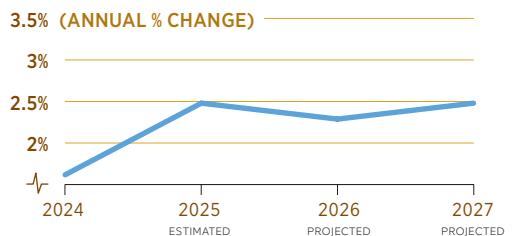
KEY FIGURES

| | |
|--|-------|
| Population (2026, millions) | 53.5 |
| Poverty rate (2026, World Bank definition, see note) | 35.7% |
| Unemployment rate (2026) | 9.8% |
| Informal employment rate (2024) | 56.1% |
| Secondary education completion rate (2023) | 78.2% |

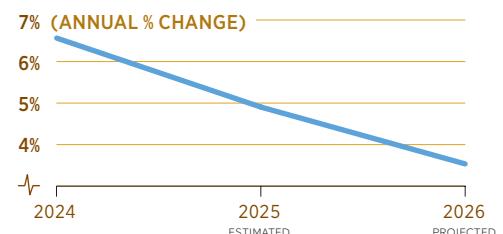
TRENDS TO WATCH

- ♦ March and May elections
- ♦ Erosion in public safety
- ♦ Evolving Petro-Trump relations

GDP GROWTH



INFLATION RATE



ECONOMIC INDICATORS (2026 PROJECTIONS)

| | |
|--|-------|
| GDP growth (annual % change) | 2.3% |
| Inflation rate (annual % change) | 3.5% |
| Fiscal balance (% GDP) | -5.7% |
| China's share of total export value (2024) | 4.8% |
| U.S. share of total export value (2024) | 30.2% |

NOTES: Poverty line is \$8.30 per day in 2021 PPP. Percentages rounded to nearest decimal point.

SOURCES: Presidential approval: Invamer (Nov. 2025); GDP, inflation, fiscal balance, population, unemployment: IMF (Oct. 2025); Share of total export value: International Trade Centre; Poverty rate: World Bank (Oct. 2025); Informal employment rate: ILO; Secondary education completion rate: IDB.



DOMINICAN REPUBLIC



PRESIDENT

Luis Abinader

IN OFFICE SINCE 2020

Approval Rating:  57%

The Dominican Republic enters 2026 pursuing ambitious economic goals yet confronting significant security challenges. Abinader expects the country to achieve investment grade by 2028—and wants to double GDP, create 1.7 million new jobs, and eliminate extreme poverty by 2036. Despite steady growth, the tax-to-GDP ratio remains low, and the IMF has called for bolstering the electricity sector. Abinader's broad reform agenda includes a new penal code taking effect in August that classifies new crimes and increases prison sentences. The administration has deported thousands of Haitians, designated Haitian gangs as terrorist organizations, and has authorized the U.S. military to operate in restricted areas of the country on a temporary basis, to assist U.S. efforts to combat drug trafficking. The Dominican Republic is set to host the Summit of the Americas this year, following its postponement in 2025 due to what the foreign ministry described as "deep differences" in the region.

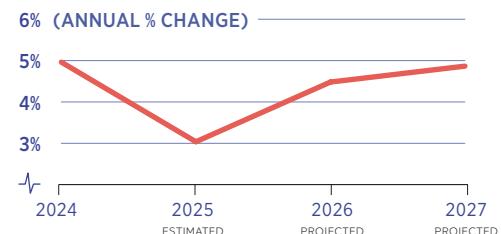
KEY FIGURES

| | |
|--|-------|
| Population (2026, millions) | 11.0 |
| Poverty rate (2026, World Bank definition, see note) | 13.0% |
| Unemployment rate (2026) | 5.3% |
| Informal employment rate (2024) | 54.7% |
| Secondary education completion rate (2023) | 80.0% |

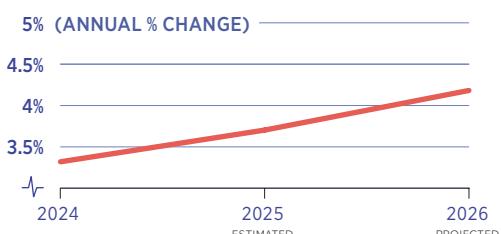
TRENDS TO WATCH

- ♦ Security cooperation with the U.S.
- ♦ Deportation of Haitian migrants
- ♦ Summit of the Americas in 2026

GDP GROWTH



INFLATION RATE



ECONOMIC INDICATORS (2026 PROJECTIONS)

| | |
|--|-------|
| GDP growth (annual % change) | 4.5% |
| Inflation rate (annual % change) | 4.2% |
| Fiscal balance (% GDP) | -3.2% |
| China's share of total export value (2024) | 2.8% |
| U.S. share of total export value (2024) | 59% |

NOTES: Poverty line is \$8.30 per day in 2021 PPP. Approval rating rounded to nearest number. Percentages rounded to nearest decimal point.

SOURCES: Presidential approval: TResearch (Aug. 2025); GDP, inflation, fiscal balance, population, unemployment: IMF (Oct. 2025); Share of total export value: International Trade Centre; Poverty rate: World Bank (Oct. 2025); Informal employment rate: ILO; Secondary education completion rate: IDB.



ECUADOR



PRESIDENT

Daniel Noboa

IN OFFICE SINCE 2023

Approval Rating:  56%

Noboa begins 2026 with a reshuffled Cabinet following setbacks to his agenda. After a 31-day national strike organized by Ecuador's main Indigenous confederation over the elimination of a diesel subsidy and other demands, Ecuadorians rejected Noboa's proposals in a referendum that sought to reintroduce foreign military bases, convene a constitutional assembly, and make other changes. According to Fitch, the rejection raised concerns about "ongoing governability challenges." Security continues to be the administration's top priority, and with surging violence related to gang fragmentation, last year's homicide rate was projected to be the highest on record. After an end to the blackouts following a historic drought in 2024, strong domestic demand and non-oil exports are set to drive Ecuador's economy this year. The IMF has noted that the economy is "recovering much faster than anticipated," and that Ecuador's performance in its program "continues to be strong."

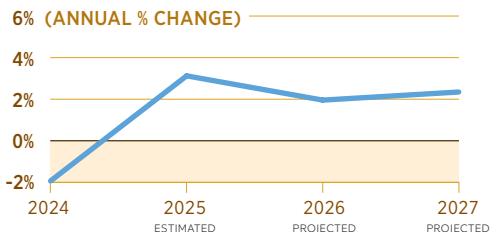
KEY FIGURES

| | |
|--|-------|
| Population (2026, millions) | 18.2 |
| Poverty rate (2026, World Bank definition, see note) | 31.8% |
| Unemployment rate (2026) | 3.8% |
| Informal employment rate (2024) | 68.6% |
| Secondary education completion rate (2023) | 78.8% |

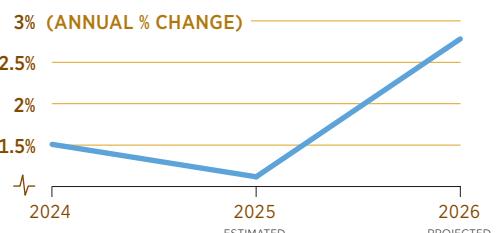
TRENDS TO WATCH

- ◆ Progress of Noboa's agenda
- ◆ Fight against organized crime
- ◆ Implementation of IMF program

GDP GROWTH



INFLATION RATE



ECONOMIC INDICATORS (2026 PROJECTIONS)

| | |
|--|-------|
| GDP growth (annual % change) | 2.0% |
| Inflation rate (annual % change) | 2.8% |
| Fiscal balance (% GDP) | -0.1% |
| China's share of total export value (2024) | 14.8% |
| U.S. share of total export value (2024) | 20.4% |

NOTES: Poverty line is \$8.30 per day in 2021 PPP. Percentages rounded to nearest decimal point.

SOURCES: Presidential approval: Cedatos (Nov. 2025); GDP, inflation, fiscal balance, population, unemployment: IMF (Oct. 2025); Share of total export value: International Trade Centre; Poverty rate: World Bank (Oct. 2025); Informal employment rate: ILO; Secondary education completion rate: IDB.



GUATEMALA



PRESIDENT

Bernardo Arévalo

IN OFFICE SINCE 2024

Approval Rating:  31%

Arévalo starts his third year in office facing judicial appointments that may determine the fate of his reform agenda. The term of U.S.-sanctioned Attorney General Consuelo Porras—an opponent of the president—expires in May. If opposition interests control the selection process for this and other key positions, new authorities could derail Arévalo's administration by challenging proposed reforms in public contracting and water management. Security, social programs and infrastructure remain priorities in this year's \$21.4 billion budget. As part of the fight against organized crime, the government announced in October that it would build a maximum-security facility to hold 2,000 prisoners. Last year, Arévalo reached a migration agreement with the Trump administration, and a trade deal reduced tariffs for most Guatemalan exports to the U.S. However, the U.S.'s 1% remittances tax, starting this month, could diminish a major source of inflows; Guatemala received a record \$25.5 billion in remittances last year.

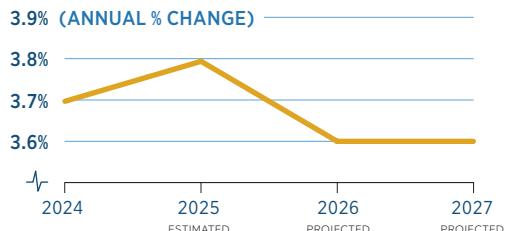
KEY FIGURES

| | |
|--|-------|
| Population (2026, millions) | 18.9 |
| Poverty rate (2026, World Bank definition, see note) | 45.7% |
| Unemployment rate (2024) | 2.2% |
| Informal employment rate (2024) | 75.9% |
| Secondary education completion rate (2022) | 36.9% |

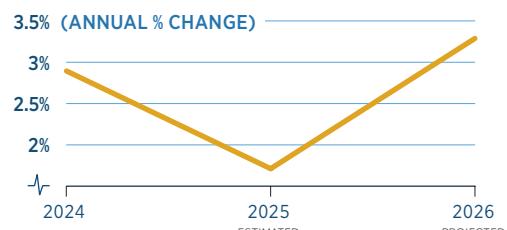
TRENDS TO WATCH

- Selection of new judicial authorities
- Infrastructure projects
- Migration and security cooperation with the U.S.

GDP GROWTH



INFLATION RATE



ECONOMIC INDICATORS (2026 PROJECTIONS)

| | |
|--|-------|
| GDP growth (annual % change) | 3.6% |
| Inflation rate (annual % change) | 3.3% |
| Fiscal balance (% GDP) | -2.7% |
| China's share of total export value (2024) | 0.3% |
| U.S. share of total export value (2024) | 32.2% |

NOTES: Poverty line is \$8.30 per day in 2021 PPP. Percentages rounded to nearest decimal point.

SOURCES: Presidential approval: CID Gallup (Sept. 2025); GDP, inflation, fiscal balance, population: IMF (Oct. 2025); Share of total export value: International Trade Centre; Poverty rate: World Bank (Oct. 2025); Unemployment rate, informal employment rate: ILO; Secondary education completion rate: IDB.



GUYANA



PRESIDENT

Irfaan Ali

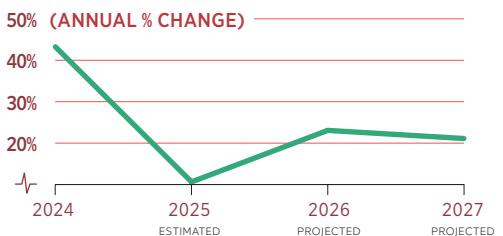
IN OFFICE SINCE 2020

Ali continues to navigate Guyana's oil boom following his reelection for a second five-year term last September, and his People's Progressive Party/Civic (PPP/C) is facing a new opposition party, We Invest in Nationhood (WIN). An ally of the Trump administration, Ali posted on social media following the U.S. military operation in neighboring Venezuela that "Guyana supports efforts that uphold democratic norms and ensure that the region remains a Zone of Peace." His government aims to fully digitize most state services by mid-2026, modernize the public assistance system, establish daycare centers around the country, and launch a \$200 million development bank targeting small and medium-sized businesses. The IMF projects an average 14% GDP expansion annually over the next four years, driven by growth in both oil and non-oil sectors. Last year, crude output reached 900,000 barrels per day, up from just 15,000 barrels per day in 2019, after ExxonMobil's fourth oil project started production.

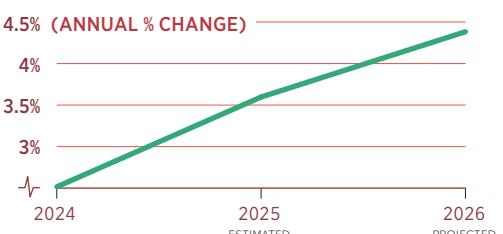
TRENDS TO WATCH

- ♦ Investment in non-energy sectors
- ♦ Accelerated oil output
- ♦ Political dynamics with opposition WIN party

GDP GROWTH



INFLATION RATE



KEY FIGURES

| | |
|---|-------|
| Population (2026, millions) | 0.8 |
| Poverty rate (2023, IDB definition, see note) | 58.0% |
| Unemployment rate (2024) | 10.2% |
| Informal employment rate (2019) | 51.0% |
| Secondary education completion rate (2021) | 56.4% |

ECONOMIC INDICATORS (2026 PROJECTIONS)

| | |
|--|-------|
| GDP growth (annual % change) | 23.0% |
| Inflation rate (annual % change) | 4.4% |
| Fiscal balance (% GDP) | -4.5% |
| China's share of total export value (2024) | 0.6% |
| U.S. share of total export value (2024) | 15.0% |

NOTES: Poverty line is \$6.85 per day in 2017 PPP. Percentages rounded to nearest decimal point.

SOURCES: GDP, inflation, fiscal balance, population: IMF (Oct. 2025); Share of total export value: International Trade Centre; Poverty rate: IDB (2024); Unemployment rate, informal employment rate: ILO; Secondary education completion rate: IDB.



MEXICO



PRESIDENT

Claudia Sheinbaum

IN OFFICE SINCE 2024

Approval Rating:  69%

After navigating complex relations with the U.S. in her first year in office, new challenges are on the horizon for Sheinbaum in 2026. The U.S. capture of Maduro, and Trump's comments that the U.S. may have to "do something" about cartels in Mexico, have raised concerns about potential U.S. military action, which she has repeatedly rejected. Sheinbaum has so far cooperated with the U.S. on migration and security, and citizens' frustration over violent crime led to widespread protests last November. Bilateral relations will also be tested in the high-stakes review of the USMCA: In January, Trump said that the trade agreement was "irrelevant." Meanwhile, Mexico-U.S. economic interdependence has increased, and Mexico recently surpassed Canada as the top buyer of U.S. goods. The IMF has noted that tariffs and trade uncertainty will continue limiting growth this year, an outlook that may dampen progress on the president's six-year growth promotion strategy Plan México.

KEY FIGURES

| | |
|--|-------|
| Population (2026, millions) | 134.4 |
| Poverty rate (2026, World Bank definition, see note) | 21.6% |
| Unemployment rate (2026) | 3.1% |
| Informal employment rate (2024) | 56.4% |
| Secondary education completion rate (2022) | 64.1% |

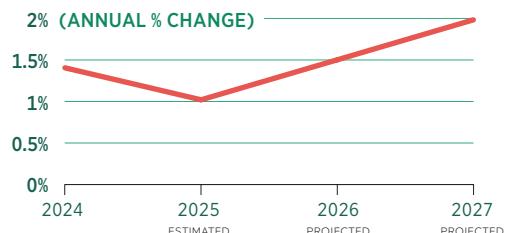
NOTES: Poverty line is \$8.30 per day in 2021 PPP. Percentages rounded to nearest decimal point.

SOURCES: Presidential approval: El Financiero (Dec. 2025); GDP, inflation, fiscal balance, population, unemployment: IMF (Oct. 2025); Share of total export value: International Trade Centre; Poverty rate: World Bank (Oct. 2025); Informal employment rate: ILO; Secondary education completion rate: IDB.

TRENDS TO WATCH

- Sheinbaum's security strategy
- USMCA review starting July 1
- Tariff-related uncertainty weighing on growth

GDP GROWTH



INFLATION RATE



ECONOMIC INDICATORS (2026 PROJECTIONS)

| | |
|--|-------|
| GDP growth (annual % change) | 1.5% |
| Inflation rate (annual % change) | 3.3% |
| Fiscal balance (% GDP) | -4.1% |
| China's share of total export value (2024) | 1.5% |
| U.S. share of total export value (2024) | 81.3% |



PANAMA



PRESIDENT

José Raúl Mulino

IN OFFICE SINCE 2024

Following tensions over the Canal last year, in early 2026 Mulino signaled improving U.S. ties, stating that "Panama moved toward a relationship of respect, restored trust, joint efforts, and friendship." In 2025, the Mulino administration signed a security agreement with the U.S. and exited China's Belt and Road Initiative. Hong Kong-based CK Hutchison announced it would sell two ports at the Canal to a BlackRock-led consortium, a deal China is threatening to block. The Panama Canal Authority plans to spend \$8.5 billion on strategic projects over the next 10 years, including a new reservoir, gas pipeline and two new port concessions. Last March's pension reform, while praised by the IMF, was met with anti-government protests and strikes from construction and teachers' unions and banana pickers. Economic growth is recovering after the \$10 billion Cobre Panamá mine's closure in 2023, but is forecasted to remain below pre-pandemic levels in the medium term.

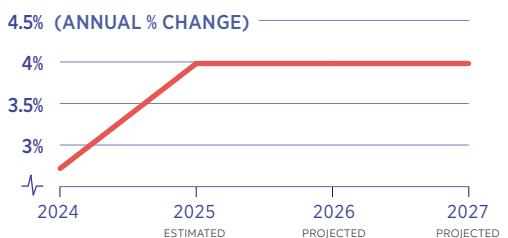
KEY FIGURES

| | |
|--|--------------|
| Population (2026, millions) | 4.6 |
| Poverty rate (2026, World Bank definition, see note) | 19.2% |
| Unemployment rate (2026) | 7.7% |
| Informal employment rate (2024) | 58.7% |
| Secondary education completion rate (2022) | 73.9% |

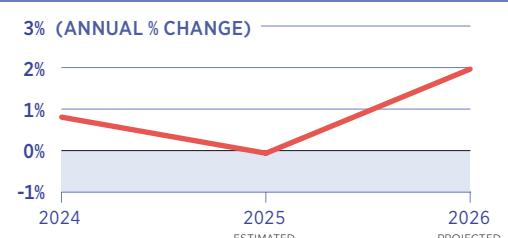
TRENDS TO WATCH

- ◆ Canal's new infrastructure
- ◆ Future of the Cobre Panamá mine
- ◆ Bilateral relations with the U.S.

GDP GROWTH



INFLATION RATE



ECONOMIC INDICATORS (2026 PROJECTIONS)

| | |
|--|--------------|
| GDP growth (annual % change) | 4.0% |
| Inflation rate (annual % change) | 2.0% |
| Fiscal balance (% GDP) | -3.5% |
| China's share of total export value (2024) | 2.0% |
| U.S. share of total export value (2024) | 8.8% |

NOTES: Poverty line is \$8.30 per day in 2021 PPP. Percentages rounded to nearest decimal point.

SOURCES: GDP, inflation, fiscal balance, population, unemployment: IMF (Oct. 2025); Share of total export value: International Trade Centre; Poverty rate: World Bank (Oct. 2025); Informal employment rate: ILO; Secondary education completion rate: IDB.



PERU



INTERIM PRESIDENT

José Jerí

IN OFFICE SINCE 2025

Approval Rating:  42%

Peru is entering a highly unpredictable election year following protests and the impeachment of former President Dina Boluarte over rising crime and corruption. Interim President José Jerí has declared a state of emergency in Lima and Callao after vowing to wage war on crime. The national homicide rate jumped 36% from 2023 to 2024, and from January to September 2025 there were more than 20,000 reports of extortion, up 29% from the same period in 2024. In a December Ipsos survey, 66% of Peruvian respondents said crime and violence are their top concern. The presidential field remains splintered ahead of the April 12 general election; a potential runoff is scheduled for June 7. Peruvians will also elect members of the Senate and lower house, returning to a bicameral legislature. The IMF has warned that “lingering political uncertainty weighs on economic prospects,” and expects growth to moderate this year.

KEY FIGURES

| | |
|--|-------|
| Population (2026, millions) | 34.8 |
| Poverty rate (2026, World Bank definition, see note) | 34.2% |
| Unemployment rate (2026) | 6.5% |
| Informal employment rate (2024) | 71.4% |
| Secondary education completion rate (2023) | 86.5% |

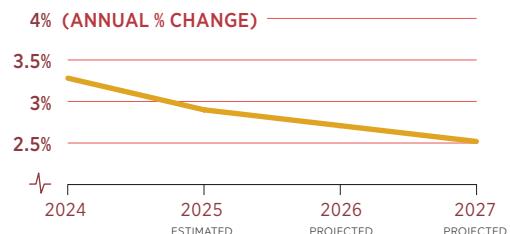
NOTES: Poverty line is \$8.30 per day in 2021 PPP. Percentages rounded to nearest decimal point.

SOURCES: Presidential approval: Ipsos (Dec. 2025); GDP, inflation, fiscal balance, population, unemployment: IMF (Oct. 2025); Share of total export value: International Trade Centre; Poverty rate: World Bank (Oct. 2025); Informal employment rate: ILO; Secondary education completion rate: IDB.

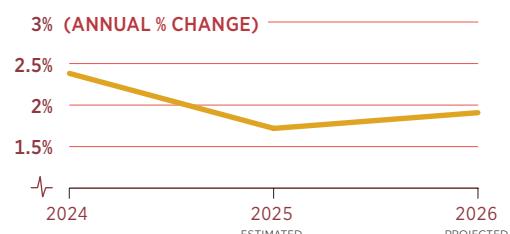
TRENDS TO WATCH

- ♦ April general election
- ♦ Social discontent over rising crime
- ♦ Moderate economic growth

GDP GROWTH



INFLATION RATE



ECONOMIC INDICATORS (2026 PROJECTIONS)

| | |
|--|-------|
| GDP growth (annual % change) | 2.7% |
| Inflation rate (annual % change) | 1.9% |
| Fiscal balance (% GDP) | -2.2% |
| China's share of total export value (2024) | 33.8% |
| U.S. share of total export value (2024) | 12.8% |



VENEZUELA



INTERIM PRESIDENT

Delcy Rodríguez

IN OFFICE SINCE 2026

The U.S. military operation on January 3 to capture former dictator Nicolás Maduro and his wife Cilia Flores, and Trump's assertion that the U.S. will "run" Venezuela potentially for "years," represented a watershed moment in the nation's history. The new administration is working to reestablish diplomatic relations with the United States. Secretary of State Marco Rubio has described a "threefold process" for the country: stabilization (including receiving 30-50 million barrels of oil to sell at market prices), recovery, and transition. Following the Maduro raid, the Venezuelan government released some political prisoners and foreigners incarcerated in the country. Still, a sizable number of political dissenters remain behind bars. Analysts estimate that U.S. plans to revive Venezuela's oil industry, which currently produces around 1 million barrels per day, could cost more than \$100 billion over the next decade.

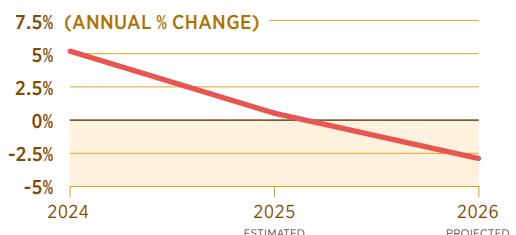
KEY FIGURES

| | |
|---|--------------|
| Population (2026, millions) | 26.9 |
| Poverty rate (2023, IDB definition, see note) | 71.0% |
| Unemployment rate (2024) | 5.5% |
| Informal employment rate (2017) | 58.3% |
| Secondary education completion rate (2021) | 73.5% |

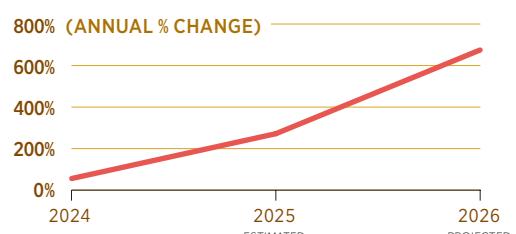
TRENDS TO WATCH

- ♦ Fallout from U.S. military action
- ♦ Rebuilding the oil and power sectors
- ♦ Spiraling inflation

GDP GROWTH



INFLATION RATE



ECONOMIC INDICATORS (2026 PROJECTIONS)

| | |
|--|---------------|
| GDP growth (annual % change) | -3.0% |
| Inflation rate (annual % change) | 682.1% |
| Fiscal balance (% GDP) | -5.5% |
| China's share of total export value (2024) | 11.4% |
| U.S. share of total export value (2024) | 45.0% |

NOTES: Poverty line is \$6.85 per day in 2017 PPP. Percentages rounded to nearest decimal point.

SOURCES: GDP, inflation, fiscal balance, population: IMF (Oct. 2025); Share of total export value: International Trade Centre; Poverty rate: IDB (2024); Unemployment rate, informal employment rate: ILO; Secondary education completion rate: IDB.

COMPARATIVE



| GDP (ANNUAL % CHANGE) | | | | | |
|-----------------------|------|------|------|------|------|
| 2025 GDP growth | 4.5% | 2.4% | 2.5% | 2.5% | 3.0% |
| 2026 GDP growth | 4.0% | 1.9% | 2.0% | 2.3% | 4.5% |
| 2027 GDP growth | 4.0% | 2.2% | 2.3% | 2.5% | 4.9% |

ECONOMY

| | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|
| GDP (current billions USD, 2026) | \$667.9 | \$2,292.7 | \$363.3 | \$462.3 | \$138.3 |
| GDP per capita (at purchasing power parity, 2026) | \$32,817.66 | \$24,108.13 | \$36,430.45 | \$23,157.91 | \$32,231.64 |
| Inflation rate (annual % change, 2026) | 16.4% | 4.0% | 3.1% | 3.5% | 4.2% |
| Fiscal balance (% GDP, 2026) | 0.3% | -7.5% | -1.5% | -5.7% | -3.2% |
| FDI (billions USD, 2024) | \$11.4 | \$59.2 | \$11.4 | \$14.2 | \$4.5 |
| Trade as % GDP (2024) | 27.9% | 35.6% | 63.9% | 37.0% | 51.8% |
| China's share of total export value (2024) | 7.5% | 28.0% | 36.1% | 4.8% | 2.8% |
| U.S. share of total export value (2024) | 8.1% | 12.1% | 16.8% | 30.2% | 59.0% |

SOCIETY

| | | | | | |
|---|-------|-------|-------|-------|-------|
| Population (millions, 2026) | 48.1 | 214.1 | 20.3 | 53.5 | 11.0 |
| Poverty rate (2026) | 14.5% | 20.1% | 5.1% | 35.7% | 13.0% |
| Unemployment rate (2026) | 6.6% | 7.3% | 8.3% | 9.8% | 5.3% |
| Informal employment rate (2024) | 51.6% | 36.5% | 27.5% | 56.1% | 54.7% |
| Secondary education completion rate | 74.5% | 74.1% | 89.2% | 78.2% | 80.0% |
| Life expectancy at birth (2023) | 77.4 | 75.8 | 81.2 | 77.7 | 73.7 |
| Homicide rate per 100,000 (2024) | 3.8 | 21.1 | 6.0* | 25.4 | 9.6 |
| Rule of Law Index ranking out of 143 countries (2025) | 65 | 78 | 35 | 95 | 76 |

* Different data source for select countries.

NOTES: Percentages rounded to nearest decimal point. Poverty is a 2026 forecast from the World Bank, with a poverty line of \$8.30 per day in 2021 PPP, for all countries except Guyana and Venezuela, which have a 2023 estimate from the IDB, at \$6.85 per day in 2017 PPP. Informal employment rate data is from 2024 except for Guyana (2019) and Venezuela (2017). Unemployment is a 2026 projection from the IMF for all countries except Guatemala, Guyana and Venezuela, which have a 2024 estimate from the ILO. Secondary education completion rates are from 2023 except for Guyana and Venezuela (2021) and Brazil, Chile, Guatemala, Mexico and Panama (2022).

OVERVIEW

| ECUADOR | GUATEMALA | GUYANA | MEXICO | PANAMA | PERU | VENEZUELA |
|-------------|-------------|--------------|-------------|-------------|-------------|------------|
| 3.2% | 3.8% | 10.3% | 1.0% | 4.0% | 2.9% | 0.5% |
| 2.0% | 3.6% | 23.0% | 1.5% | 4.0% | 2.7% | -3.0% |
| 2.4% | 3.6% | 21.0% | 2.0% | 4.0% | 2.5% | N/A |
| | | | | | | |
| \$134.7 | \$129.5 | \$27.5 | \$2,031.0 | \$95.9 | \$326.6 | \$79.9 |
| \$17,315.23 | \$15,720.57 | \$117,535.26 | \$26,432.53 | \$45,659.39 | \$19,646.43 | \$8,606.22 |
| 2.8% | 3.3% | 4.4% | 3.3% | 2.0% | 1.9% | 682.1% |
| -0.1% | -2.7% | -4.5% | -4.1% | -3.5% | -2.2% | -5.5% |
| \$0.2 | \$1.7 | \$8.6 | \$36.9 | \$2.8 | \$5.9 | \$1.6 |
| 57.2% | 47.3% | N/A | 74.6% | 83.7% | 51.5% | 26.1% |
| 14.8% | 0.3% | 0.6% | 1.5% | 2.0% | 33.8% | 11.4% |
| 20.4% | 32.2% | 15.0% | 81.3% | 8.8% | 12.8% | 45.0% |
| | | | | | | |
| 18.2 | 18.9 | 0.8 | 134.4 | 4.6 | 34.8 | 26.9 |
| 31.8% | 45.7% | 58%* | 21.6% | 19.2% | 34.2% | 71.0%* |
| 3.8% | 2.2%* | 10.2%* | 3.1% | 7.7% | 6.5% | 5.5%* |
| 68.6% | 75.9% | 51.0% | 56.4% | 58.7% | 71.4% | 58.3% |
| 78.8% | 36.9% | 56.4% | 64.1% | 73.9% | 86.5% | 73.5% |
| 77.4 | 72.6 | 70.2 | 75.1 | 79.6 | 77.7 | 72.5 |
| 38.8 | 16.1 | 14.1 | 25.6* | 12.9 | 6.0 | 26.2 |
| 99 | 110 | 80 | 121 | 73 | 93 | 143 |

SOURCES: GDP, GDP per capita, inflation, fiscal balance, population, unemployment: IMF (Oct. 2025); Guatemala, Guyana and Venezuela unemployment: ILO; FDI: UNCTAD (2025); Trade as % GDP: World Bank; Share of total export value in 2024: International Trade Centre (2025); Poverty: World Bank and IDB; Informal employment rate: ILO; Secondary education completion rate: IDB; Life expectancy: World Population Prospects, United Nations; Homicide rate: InSight Crime; Chile homicide rate: Subsecretaría de Prevención del Delito; Mexico homicide rate: INEGI; Rule of Law Index: World Justice Project (2025).

Venezuela's Democratic Opportunity

The country's new political reality offers a chance to lay the foundations for a lasting democratic transition—with global repercussions.

by Susan Segal



Susan Segal is the CEO of Americas Society/Council of the Americas

THE UNPRECEDENTED ACTIONS TAKEN by the United States against former Venezuelan dictator Nicolás Maduro have thrust the country into an externally induced political transition — one that could place Venezuela on a long-overdue path to restore its democracy and institutions.

This moment — still fraught with uncertainties and driven by negotiations between Washington and the leader of the new regime, Delcy Rodríguez — offers an opportunity for Venezuela and the hemisphere. While not all countries may agree on how Maduro was deposed, the overwhelming majority believe he was an illegitimate leader. Venezuelans suffered tremendously under his repressive leadership, and the fact that more than 8 million citizens have fled the country over the last decade speaks dramatically to the oppression endured.

I began my career as a banker in Caracas in 1976, the year Venezuela nationalized its oil industry. At that time, the country was a thriving democracy and a regional model. That trajectory began to unravel after Hugo Chávez's election in 1998, when Venezuelans' aspirations were redirected toward the Bolivarian Revolution. Over time, particularly with Nicolás Maduro in power since 2013, those hopes gave way to a corrupt despot, an economic debacle without parallel in the entire continent, a historic humanitarian crisis, and a systematic obliteration of all political dissent.

Today, even with vestiges of the old regime still in place and a difficult road ahead, Venezuela may be facing a generational opportunity. Achieving a successful outcome will require determined leadership, supported by the U.S. and other partners, to restore rule of law and basic governance. Only then can local and international private investment return at scale — and only then can Venezuela begin to attract back its extraordinary brain trust, a sizable diaspora scattered across the globe.

Rebuilding the country will depend on credibility. All stakeholders — citizens, investors, and international partners — must believe that the path forward is both achievable and sustainable. That is the central challenge of this historic moment and *sui generis* circumstances. Experience and history make clear that such confidence can only be established through free, fair, and transparent elections that restore democratic legitimacy and place Venezuela firmly back on the path to democracy. AQ

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MERCADO
LATINOAMÉRICA

Suriname's President Prepares for an Oil Boom

Jennifer Geerlings-Simons promises a novel blueprint for a delicate opportunity.

by Jason Pinas



PARAMARIBO — Suriname's first female president, Jennifer Geerlings-Simons, is leading the world's most forested country. She's also set to oversee the world's latest oil boom.

The Dutch-speaking country of some 660,000 people is about to experience an oil bonanza that could double its \$4.7 billion GDP by 2030.

But last July, after winning the National Assembly's endorsement, Geerlings-Simons took the helm of a country in crisis. A still-developing parliamentary democracy in which the president is elected indirectly, Suriname's well-documented struggles with corruption and governance issues have raised questions about how it will deal with its oil windfall. The country's citizens are exhausted after years of high inflation and austerity measures that sparked massive protests in 2023, yet also helped bring the country back from the brink of bankruptcy.

"The problems of the country are enormous," Geerlings-Simons told *AQ* in a recent interview in the nation's capital. "If we don't prepare properly, we will inevitably suffer a resource curse," she said, referring to the condition also known as the "paradox of plenty," in which resource-rich countries fail to secure lasting and full benefits from their natural wealth. To right the ship of state and prepare for the upcoming oil windfall, her administration is betting on education, economic diversification, and governance reforms.

In many ways, Suriname seems to be on the same development track — and facing similar challenges — as its neighbor Guyana, which began ramping up oil production from the same geological offshore basin a few years earlier. Guyana has been among the world's fastest-growing economies since 2020, yet the poverty rate remains high, at around 58%, and health outcomes still lag behind regional and



Suriname at a Glance

2026 PROJECTIONS

| | |
|---|----------------|
| GDP growth | 3.7% |
| GDP (CURRENT PRICES, BILLIONS USD) | \$4.9 |
| Inflation rate | 9.6% |
| Unemployment rate | 9.0% |
| Poverty rate | 17.5% |
| Fiscal balance (% GDP) | -1.8% |
| Gross debt (% GDP) | 82.7% |
| Remittances as % GDP (2024) | 3.6% |
| Population | 660,000 |

NOTE: POVERTY RATE (2025) USES THE UPPER MIDDLE-INCOME POVERTY LINE OF US\$8.30 (2021 PPP) PER DAY.

SOURCES: GDP, INFLATION, UNEMPLOYMENT, FISCAL BALANCE, GROSS DEBT, POPULATION (2025): IMF (OCT. 2025); POVERTY (2025): WORLD BANK (OCT. 2025); REMITTANCES: IDB (NOVEMBER 2024).

peer-country averages, according to the World Bank. Both Suriname and Guyana are eagerly watched by investors, as well as development economists around the world, to see whether the bonanza will buoy or sink their countries.

In the case of Suriname, growth in the former Dutch colony has stabilized since the COVID-19 pandemic at around 2.5% to 3% annually, and the poverty rate is relatively low, with about 17.5% of the population living below the upper-middle-income poverty line. Yet the main challenge Suriname faces at this "critical juncture," the IMF recently stated, lies with its institutions. "At the eve of a significant oil boom, the authorities' task is to act now to lay the

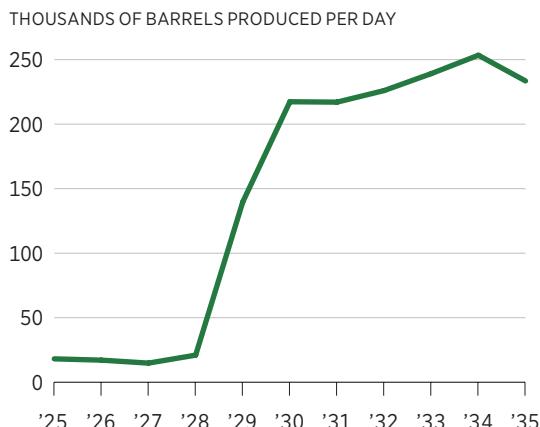
"If we don't prepare properly, we will inevitably suffer a resource curse."

—President Jennifer Geerlings-Simons



Geerlings-Simons greets Brazil's President Luiz Inácio Lula da Silva in Belém in November ahead of COP30.

Suriname's oil production is projected to soar



NOTE: ALL FIGURES ARE PROJECTIONS.
SOURCE: RYSTAD ENERGY UCUBE REPORT

groundwork and build the institutions needed to fully harness the country's newly found oil wealth," the multilateral lender argued in a November 2025 country report. The World Bank holds a similar view: "It will be crucial to strengthen governance institutions and enhance human capital" to minimize the risks associated with an over-reliance on the oil industry.

Geerlings-Simons, who turned 72 last year, acknowledges that setting the country on a path to success will be a long, complicated process. "I can't turn a mud puddle into a glass of water in just one step," she told *AQ*.

Until now, Suriname has relied on modest onshore crude production of around 16,000 barrels per day, which generated \$722 million in gross revenue for the state-owned oil company Staatsolie in 2023. But a new era began after France's TotalEnergies and the U.S.-based APA Corporation made a massive offshore oil discovery in 2020. Now, the companies aim to produce as many as 220,000 barrels of oil per day by 2028 through the GranMorgu project, a \$10.5 billion investment that marks the country's first foray into deepwater production. The project, about 150 kilometers out to sea, has catapulted Suriname to prominence as the new frontier of global energy.

A difficult inheritance

INSTITUTIONALLY, THE COUNTRY IS still shaking off the shadow of former President Desi Bouterse, the dominant force in Suriname's politics since independence from the Netherlands in 1975. He led a military coup in 1980, became the country's de facto ruler through 1988, and continued to pull strings, winning two terms as president from 2010 to 2020 that were marred by corruption allegations and an economic collapse. He was convicted in a Dutch court of drug trafficking in 1999, and was handed a 20-year sentence in Suriname in 2019 for executing 15 political opponents in the 1980s. He died in hiding in the country's deep jungles in 2024.

Geerlings-Simons, a medical doctor, witnessed those events firsthand. She has been active in politics since 1996, when she was elected to Suriname's unicameral parliament after joining Bouterse's National Democratic Party (NDP), attracted by its rhetorical focus on social equity. She later served as president of the legislature from 2010 to 2020, resigning her seat after the NDP lost the 2020 elections. During this time, she said, she grew close to Bouterse and spoke to him often on both political and personal matters.

"Because I was not in the administration myself," she told *AQ*, "I was able to observe what went right and wrong with all those governments."

On the campaign trail in 2024, she was pragmatic and direct. She favored some of the austerity measures that had caused public uproar under her predecessor, Chandripersad Santokhi, but earned broad support in large part for her longstanding commitment to universal health care and education.

Though her politics lean left-populist, as a speaker she is subdued and matter-of-fact. Geerlings-Simons gives the impression of a strict aunt keeping a close and critical eye on the family — her supporters affectionately call her "Aunt Jenny." Backers hope her extensive political experience will help her prepare the country for the changes ahead.

Her first major test was whether she could form a governing coalition after her NDP party won 18 of 51 seats in parliament last July. She passed the test



Geerlings-Simons greets a woman in Paramaribo after her election victory in May.

quickly, securing a two-thirds coalition thanks largely to her reputation for pragmatism. The only bloc to refuse was that of outgoing President Santokhi; even the National Party of Suriname (NPS), historically a fierce opponent of the NDP, joined her effort.

One key element that will set her administration apart, Geerlings-Simons said, is a zero-tolerance policy toward corruption. “Anyone who deliberately wants to benefit themselves will have to step down when I find out. Because I will not tolerate that.”

The looming boom

SURINAME BEGAN PRODUCING OIL in 1982 following the creation of Staatsolie at the outset of military rule. Since then, the national oil company has grown to become the largest and most profitable firm in the country. In May 2025, Staatsolie secured a \$1.6 billion loan to invest in GranMorgu alongside the foreign players. It has a 20% stake in

the project, which sits atop 760 million barrels of oil and is expected to create more than 6,000 direct and indirect jobs.

Sergio Akiemboto, Geerlings-Simons’ chief of staff and a member of the Staatsolie supervisory board, said the administration is determined to use oil revenue to develop the agriculture sector to boost food production for both the local economy and export to neighbors, while implementing a sweeping education drive.

“Technical education is especially important. We are lagging far behind in this area, and this could mean that many of the high-level technical jobs will be filled by foreigners,” Akiemboto told *AQ*. “The oil and gas sector is a technical industry ... the real benefits will mainly come from local content through the services that need to be provided. We must prepare our entrepreneurs for this,” he said.

Geerlings-Simons doesn’t sugarcoat the challenge. “Our education has deteriorated terribly at all lev-

The GranMorgu project sits atop 760 million barrels of oil and is expected to create more than 6,000 jobs.

els,” she told *AQ*. Both teachers and nurses have left the country in large numbers, mainly to settle in the Netherlands. The president plans to organize a major education conference in the first quarter of the year to formulate a long-term plan to train workforces and small-business operators not only for the oil and gas industry but also the tourism and IT sectors.

The administration’s other focus is transparency and governance. Geerlings-Simons has announced a push to digitize government in 2026, which she considers a crucial step in reducing corruption. She also seeks to invest in the country’s tax authority and establish a sustainable savings and stabilization fund to direct oil revenues into green portfolios and investments abroad.

Akiemboto explained the sense of urgency: “The oil boom will bring many benefits, but as a government we are currently insufficiently organized to cope with it,” he said.

The same urgency comes from the president. “The time we have to prevent a resource curse is very short,” Geerlings-Simons said. “I don’t know if we will be able to prevent it entirely, but we are going to work very hard to at least reduce the risk.”

Pressure to deliver

WHILE GEERLINGS-SIMONS’ five-year term has barely begun, some analysts are growing concerned about inaction. Winston Ramautarsing, an economist and consultant in Suriname, worries about the signs from Geerlings-Simons’ initial months in office. “The government is failing to deliver real results. I don’t see any restructuring of the government or privatization of loss-making state-owned companies. That is not good policy,” Ramautarsing told *AQ*.

He also cited a lack of transparency about her plans in general, and specifically over new debt. In October 2025, the government issued two dollar-denominated bonds maturing in 2030 and 2035 on the international market, raising a combined \$1.8 billion, which will be used to refinance outstanding papers.

Steven Debipersad, chairman of the Association of Economists in Suriname (ves), believes it is still too early to evaluate Geerlings-Simons’ government, but said she seems to be setting a good example. “She promised austerity in her election campaign, and we have seen that so far.”

He said he is also impressed by the emphasis Geerlings-Simons has placed on environmental policy. At both the UN General Assembly in September and the COP26 climate summit in Brazil in November, the president spoke powerfully about the opportunities countries like Suriname can pursue through climate financing. With more than 95% forest cover, Suriname seems well-positioned to benefit from recent advances in forest finance, for example.

While Geerlings-Simons faces serious challenges, she has a window of opportunity, given her working coalition in parliament. During her inauguration, she offered an ambitious goal: “I come into this position to serve, and I will use all my knowledge, strength, and dedication to make our wealth available to all our people.” Now, against the backdrop of high expectations and a tumultuous national history, success may depend on how effectively she uses her most valuable limited resource: time. 

Pinas is a freelance journalist based in Suriname, where he covers politics, crime and climate. He writes for the local newspaper *de Ware Tijd*, and his work has been published in international outlets including *The Guardian*, *Dialogue Earth* and *de Volkskrant*.



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and Raphael Pizzi



The Next Generation of Agtech in Brazil

Agrosmart aims to lead in the agricultural technology market in the region.

by Flávia Mantovani

SÃO PAULO—A Brazilian company investing in technology is helping farmers in Latin America and the Caribbean address one of the greatest challenges of our time: the unpredictability caused by climate change.

Started in 2014, Agrosmart began as a homemade irrigation guide device created by three young professionals in southeast Brazil. Today, its app uses artificial intelligence as well as climate and soil sensors to help more than 100,000 farmers in nine countries navigate day-to-day decisions on planting, irrigation and crop care.

The market for real-time, data-driven planting and monitoring of crops in Latin America is expected to reach \$10.4 billion by 2033, up from \$2.2

billion just a couple of years ago, according to IMARC Group, a research firm. Brazil's farm sector is especially promising: The country has posted record harvests in four of the past five years, and grain output has almost tripled since the early 2000s to a record of nearly 320 million tons in the 2022–23 cycle.

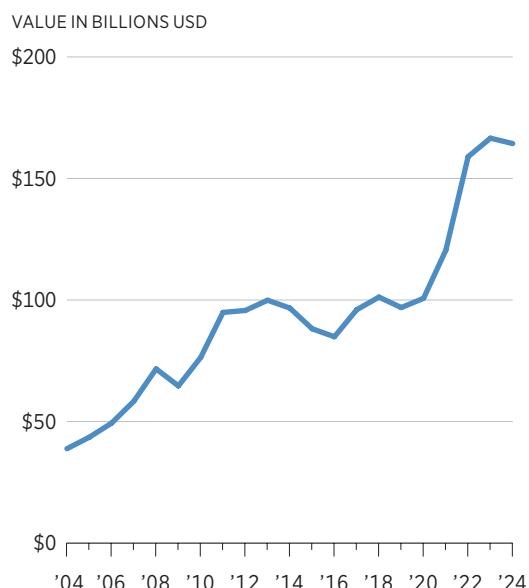
With 40 employees, Agrosmart traces its origin to the Vale da Eletrônica (Electronics Valley) in southern Minas Gerais, a Brazilian hub for technology and innovation. In 2014, Mariana Vasconcelos, a young entrepreneur with a bachelor's degree in business administration, and cofounders Raphael Pizzi and Thales Nicoletti created an irrigation prototype: a "cooking pot" with sensors that measured weather and soil conditions on farms, aiming to optimize water management as Brazil endured severe droughts.

This initial device did not withstand outdoor exposure, but after the startup was officially launched that year, they raised \$42,000 through Start-Up Brasil, a federal government incentive program, along with Baita Aceleradora, an angel investor, to develop improved models.

"It was challenging because the ecosystem was still emerging, and none of us were agronomists," Vasconcelos, nowadays Agrosmart's CEO, told AQ. "We didn't have the scientific foundation needed to design and validate equipment that could withstand field conditions. So, we immersed ourselves in research, studied and tested everything we could find until we were able to develop a robust solution that delivered results."

Agrosmart's app works with over 90 crops and helps to monitor more than 48 million hectares in the region, featuring tailored weather forecasts, a collaborative rainfall map, and other basic tools for farmers. The company also installs climate and soil sensors that farmers use to plant, irrigate, and spray

Brazil's agricultural exports have boomed over the last 20 years



SOURCE: AGROSTAT - ESTATÍSTICAS DE COMÉRCIO EXTERIOR DO AGRONEGÓCIO BRASILEIRO

crops based on weather conditions and crop health. More recently, the startup created a service for corporate clients that diagnoses climate, environmental, and compliance risks in supply chains. It is being used by major players in a range of fields, from agribusiness to insurance companies and banks.

Unstable weather

AN AGROSMART CUSTOMER since 2021, José Ricardo Rodrigues manages a 150-hectare citrus farm in Pirassununga, in the state of São Paulo, and accesses information about more than 100,000 orange trees on his smartphone. Using

"There are more droughts or heavy rains all at once. Technology helps us be better prepared."

—José Ricardo Rodrigues, citrus farm manager



The Guarujá neighborhood of Porto Alegre, Rio Grande do Sul, is flooded in 2024 after an unprecedented climate disaster devastated the state. Torrential rains killed 184 people and displaced more than 615,000.

Agrosmart's BoosterPro app, he checks soil moisture and personalized real-time forecasts for rain, wind, and humidity. He also receives daily reports on all this via WhatsApp.

Rodrigues, who has been farming citrus for 25 years, said the weather is now more unstable than ever. "There are more droughts or heavy rains all at once. Technology helps us be better prepared," he told *AQ*. "Sometimes it's hot, but we detect that the soil is moist and avoid unnecessary irrigation," he said. He estimates that, when his irrigation system is off, he saves about \$2,200 in electricity alone per month.

In 2024, Agrosmart's customers in southern Brazil received alerts forecasting the severe storms that culminated in the country's worst climate tragedy: flooding in the state of Rio Grande do Sul, which

killed 184 people and displaced more than 615,000. Thanks to these alerts, some were able to bring forward harvests, protect crops, and evacuate properties.

But if more readily available information helps Brazilian farmers deal with the effects of climate change, the expansion of the country's agricultural business is under public scrutiny. In 2024, the same year of the Rio Grande do Sul tragedy, deforestation and agriculture together accounted for 70% of Brazil's greenhouse gas emissions, according to the Observatório do Clima, the country's largest network dedicated to climate policy. Brazil emits more gross carbon from deforestation than Saudi Arabia and Canada combined, two of the world's leading oil-producing countries, the institution found in its research.

Since 2019, the number of active agtechs in Brazil has grown by 75%

| NUMBER OF AGTECHS | |
|-------------------|--------------|
| 2019 | 1,125 |
| 2020/21 | 1,574 |
| 2022 | 1,703 |
| 2023 | 1,953 |
| 2024 | 1,972 |

SOURCE: RADAR AGTECH 2024

Challenges ahead

GIVEN THE SIZABLE ROLE agriculture plays in Brazil's economy, it's not surprising the country ranks as the second-largest adopter of agricultural technology, behind only the U.S. According to an annual report by Embrapa, a state-run research company for agriculture and cattle, the number of agtech companies grew 75% to almost 2,000, from 2019 to 2024. However, according to Vasconcelos, many of them focus on just one function, such as water or climate management, and there is a need for platforms that integrate multiple parameters. Her goal is to transform Agrosmart into the largest agrometeorological data platform in Latin America.

She said that the lack of connectivity remains an obstacle for agtechs, which often require reliable internet connections in both farm headquarters and in their fields. But this challenge should be overcome soon by the rapid growth of satellite internet, bringing connectivity to remote regions of Brazil, said Aurélio Favarin, an analyst at Embrapa's Innovation and Business Directorate.

"Farmers want solutions that increase profitability and mitigate risks. But their routine is not easy; they have little free time," Favarin told *AQ*. "If they have to operate several systems that do not communicate with each other, it will mean extra work. So, there's a lot of demand for companies that integrate data."

Francisco Jardim, managing partner at SP Ventures, Latin America's largest agtech fund, called Agrosmart a survivor in a market that has seen many companies close down. Some were foreign startups, from countries like Israel and Canada, that were bigger than Agrosmart but failed to adapt to the needs of tropical agriculture.

With \$150 million under management and offices in Brazil and Mexico, SP Ventures invested \$368,000 in Agrosmart in 2016 and, two years later, more than tripled its bet, investing another \$1.3 million. It remains on the company's board.

Agrosmart's ongoing investment in innovation to meet this market's needs has kept it competitive, Jardim told *AQ*. "They are problem-solvers. They managed to raise money when no one else did, cut costs, and survive. Tropical agriculture is operationally very complex: We have several harvests because the plants grow year-round, but pests and soil erosion do as well. Those who won in Brazil won in the most competitive agribusiness environment in the world," he said.

“They are problem-solvers. They managed to raise money when no one else did, cut costs, and survive.”

—Francisco Jardim, managing partner at SP Ventures



Agrosmart's app is branded as a climate-smart platform that brings together key data and indicators for farmers.

Vision for the future

VASCONCELOS, WHO NOW LIVES between Palo Alto, California, and Campinas, in Brazil, describes herself as an advocate for gender equality. Agrosmart maintains a 50/50 ratio of women in leadership and advisory positions, and Globant recognized her with a “Women That Build” award in the game-changer category in 2020. She also made Forbes’ 30 Under 30 list in 2018, and was named one of the most influential people in Latin America by Bloomberg Línea in 2023.

Her career reflects the rise of women in Brazilian agribusiness as well as the challenges they face. In the beginning, her relationships with corporations were complicated by sexism, she told *AQ*. During field visits, she was welcomed “like a daughter” by rural producers, but had difficulty closing deals. “They showed me the farm, told me things. But when it came time to pay me, no one wanted to,” she said. She ended up hiring men to handle the commercial side.

While Agrosmart does not disclose revenue figures, the company expects to start reporting a profit

in April. For the next 18 months, the company’s priority is to consolidate its presence across the region. Already strong in South America, it is beginning to gain traction in Central America as well — Vasconcelos was heading to Guatemala when she spoke to *AQ*.

But the company is seeing increasing demand from other emerging markets as well, especially in Africa and Southeast Asia. As Agrosmart grows, Vasconcelos said, it will maintain what has brought it this far: a focus on the needs of individual farmers and firms as they adapt to an increasingly unstable climate.

“We’re already doing a lot, and the numbers speak for themselves: Our adoption rate is high, and our reach is wide. Working with more than 100,000 farmers each month, I witness this every day,” Vasconcelos said. “What we need now is to communicate this pioneering role more clearly to the world.” **AQ**

Mantovani is an independent journalist who has written and edited for major Brazilian media outlets for over 20 years





THE LONG VIEW

The Unfulfilled Promises of Colombia's Peace Process

A look at why the deal has fallen far short of expectations — and what it says about the country today

by María Victoria Llorente

Colombia's President Juan Manuel Santos (left) and Timoleón Jiménez, known as "Timochenko" (right), the FARC's leader, shake hands in Cartagena in 2016 before the Peace Accord was finalized. Cuba's President Raúl Castro (center) accompanied them.

PEACE REMAINS ONE OF Colombia's biggest yet most elusive goals. Nearly a decade after the country signed its landmark Peace Accord with the FARC, Colombia still stands at a crossroads. The 2016 vote on the agreement exposed deep national divisions, and political polarization has shaped every step of its implementation. The result is a peace process simultaneously hailed abroad as a global model and criticized at home for falling far short of expectations.

From the beginning, the accord has been trapped in political turmoil.

After five years of negotiations in Havana, the administration of President Juan Manuel Santos reached an agreement in 2016 with the oldest guerrilla group in the Western Hemisphere, which had been fighting the Colombian state for more than half a century. After the historic accord, a national referendum was called to seek the people's approval. On October 2 of that year, Colombians went to the polls to answer the question: "Do you support the Final Agreement to End the Conflict and Build a Stable and Lasting Peace?" Against all odds, the "No" vote prevailed with 50.2%.

Following the rejection of the plebiscite, a renegotiated version was adopted, incorporating most demands from opponents led by former President Álvaro Uribe. In early 2017, roughly 13,000 combatants came out of the jungle and Colombia's most remote regions to demobilize and surrender their weapons.

Yet the agreement broke down over two flashpoints that struck at the heart of public unease: how the FARC would be judged and punished, and the guarantee of 10 congressional seats for its leaders

over two consecutive terms, ending in 2026, without the need to win them at the ballot box. To former president Uribe and his supporters, the deal crossed a red line. A guerrilla group blamed for kidnappings, massacres, forced displacement, and countless war crimes, they argued, could not be ushered into power without punishment. Their rallying cry was prison for perpetrators and zero political rights.

But that hard line would have sunk the accord. For the FARC, accepting it would have meant capitulation — and the stripping away of the political causes they said had driven their historic armed struggle.

The justice framework agreed upon was a complex model that included the creation of a Special Jurisdiction for Peace (JEP), a truth commission, a unit to search for missing persons, and other measures to ensure accountability for those most responsible — both from the FARC and the state's forces — for the gravest crimes, as well as reparations for nearly 10 million victims of the armed conflict. The goal was to strike a balance between harsh retributive justice — imprisonment — and sweeping, unconditional amnesties.

Uneven advance

FAR FROM REPRESENTING "peace with impunity," as critics of the agreement claimed, this transitional justice system has drawn international acclaim for its comprehensive design, adherence to international law, and victim-centered approach. It is a unique example of a negotiation in which both the state and an insurgent group agree to submit themselves to a tribunal for atrocious crimes.

Nearly a decade after its signing, progress has been made across various agendas, but advances have been uneven and slow.



FARC supporters protest a proposed reform of the Special Jurisdiction for Peace (JEP) in Medellín, Colombia, in 2019.

But explaining this to the average Colombian has not been easy — especially when they see former FARC leaders, now under the Comunes party, sitting in Congress and taking part in politics while their judicial cases move forward at a slow pace. Only this year, the first rulings have been issued: one in a kidnapping case in which FARC leaders fully acknowledged their responsibility, and another addressing extrajudicial killings committed by members of the security forces.

The Peace Accord, however, was far more than a set of incentives designed to persuade the guerrillas to demobilize and disarm. It laid out an ambitious agenda to address the root causes of the conflict. Among its most significant components were strategies to develop long-neglected rural regions and to curb drug trafficking, which for decades had fueled the war. The effort sought to tackle deep-seated structural problems: rural exclusion, weak state presence, and the grip of illegal economies, particularly coca cultivation. Implementing these reforms demanded long-term political commitment — a condition still unmet.

Nearly a decade after its signing, progress has been made across various agendas, but advances have been uneven and slow. Two governments with opposite visions have come and gone: Iván Duque's (2018–2022), with a pledge to reform the agreement, and Gustavo Petro's (2022–2026), with a promise to fully implement it.

A narrowing window for peace

SOON AFTER FARC LAID down arms, Colombia's relative calm gained during the peace negotiations unraveled. The national homicide rate plateaued at around 25–26 per 100,000 inhabitants — a level low by historical Colombian standards but still high relative to Latin America, the most violent region in the world. In contrast, rural areas hardest hit by the war experienced a severe increase in violence against communities and social leaders, as well as escalating attacks on former FARC combat-

ants — at least 500 of whom have been killed to date.

Much of this violence stemmed from the power vacuum left by the FARC. State institutions failed to take control of their former territories, creating opportunities for armed groups to expand their areas of influence and gain control over criminal economies, particularly narcotrafficking, illegal gold mining, deforestation, land grabbing, and migrant smuggling.

The most significant initial expansion came from the ELN, a guerrilla group from the 1960s that the Santos government had been negotiating with unsuccessfully. The Clan del Golfo also grew; this criminal group, now calling itself the Autodefensas Gaitanistas de Colombia (AGC), emerged as a dissident structure after the paramilitary demobilization achieved under President Uribe in the early 2000s, during which more than 30,000 fighters laid down their arms.

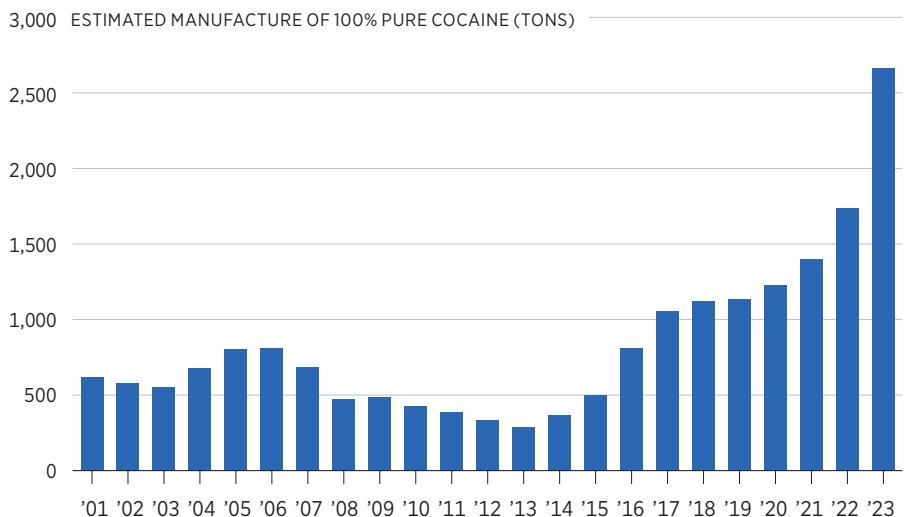
The picture was further complicated by various FARC dissident factions that emerged sporadically before and after the accord, eventually clustering into two blocs seeking to unify: the Estado Mayor Central and Segunda Marquetalia. Ultimately, however, both ended up fragmented.

Although the agreement succeeded in ending the historic armed conflict with the FARC, the landscape was already populated by actors — more interested in capturing territorial rents than seizing national power — who would become spoilers of peace. Neither the military offensives launched in certain regions at the end of the Santos administration, nor the hardline measures adopted under Duque's terms, managed to contain the situation.

During the Havana negotiations, coca cultivation expanded exponentially, intensifying criticism of the process. With only 18 months left in his term and under adverse political conditions, Santos launched the voluntary crop substitution program agreed to with the FARC. However, the program relied on costly payments to nearly 100,000 families to uproot coca, creating perverse incentives and diverging from the Accord's holistic territorial approach by avoiding necessary long-term structural reforms.

Despite opposing the agreement, President Duque

Since 2016, Colombia's cocaine production has more than tripled



SOURCE: FUNDACIÓN IDEAS PARA LA PAZ BASED ON DATA FROM THE COLOMBIAN DRUG OBSERVATORY (ODC), WHICH DRAWS ON INFORMATION FROM THE UN OFFICE ON DRUGS AND CRIME (UNODC)

acknowledged the state's obligation to implement it, though without the political conviction needed to advance its various components. Duque prioritized one rural agenda item: the Development Programs with a Territorial Approach (PDET), intended to transform 16 regions identified as the most affected by war, illegal economies, structural poverty, and institutional weakness. His effort to deliver on the commitments made to hundreds of thousands of residents who helped develop these plans was notable. However, his approach remained disconnected from other components of the agreement and from his security policy.

Facing the coca issue, Duque opted for forced eradication, achieving record-breaking levels of eradicated crops while reluctantly maintaining Santos's voluntary substitution program. At least 400,000 hectares of coca were destroyed during his administration, yet the net impact was negligible, as cultivation continued to rise. Communities saw a state willing to destroy their crops but unable to deliver on long-promised alternatives — deepening mistrust.

The limits of “Total Peace”

BY THE TIME DUQUE left office in 2022, public frustration was high. The COVID-19 pandemic and widespread social protests reflected deep grievances over inequality, unmet promises of inclusion, and the stagnant peace-building process. Gustavo Petro, a former M-19 guerrilla, capitalized on this sentiment with a progressive platform and a pledge to fulfill — and expand — the 2016 accord.

His signature initiative, “Total Peace,” sought to negotiate simultaneously with an array of armed actors, from the ELN to urban gangs. The goal was humanitarian relief, territorial reforms and, ultimately, national pacification. But the policy lacked clear strategies, legal frameworks, and operational discipline. Critics — including former President Santos — warned that opening so many talks at once risked diluting state capacity and slowing progress on implementing the original accord.

Armed groups' evolving presence

These maps attempt to show armed groups' areas of influence, according to the Colombian think tank Fundación Ideas para la Paz.

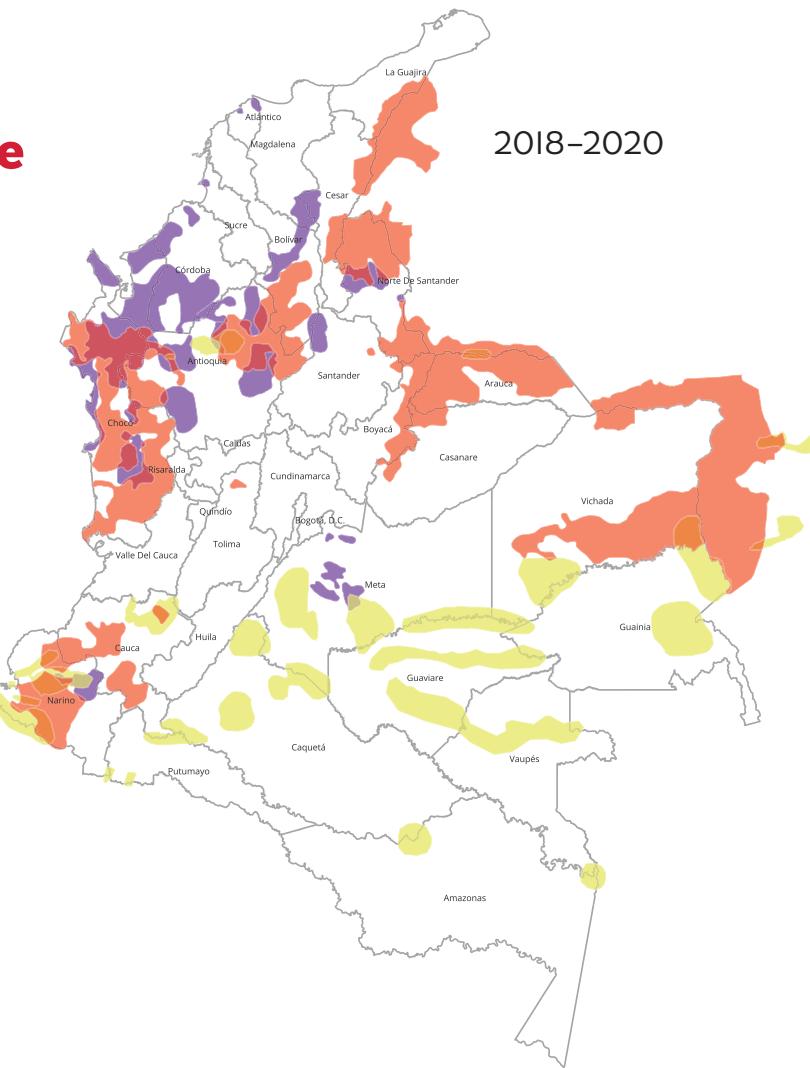
After the 2016 Peace Accord, the country's largest guerrilla group, FARC, dissolved, but some of its leaders created new dissident cells. Other organizations remained intact, and now coexist with new actors.

Some of these groups have also developed a presence in Venezuela.

KEY: 2018–2020

- ELN
- Clan del Golfo
- FARC dissident groups (FDGs)

SOURCE: FUNDACIÓN IDEAS PARA LA PAZ (COLOMBIA)

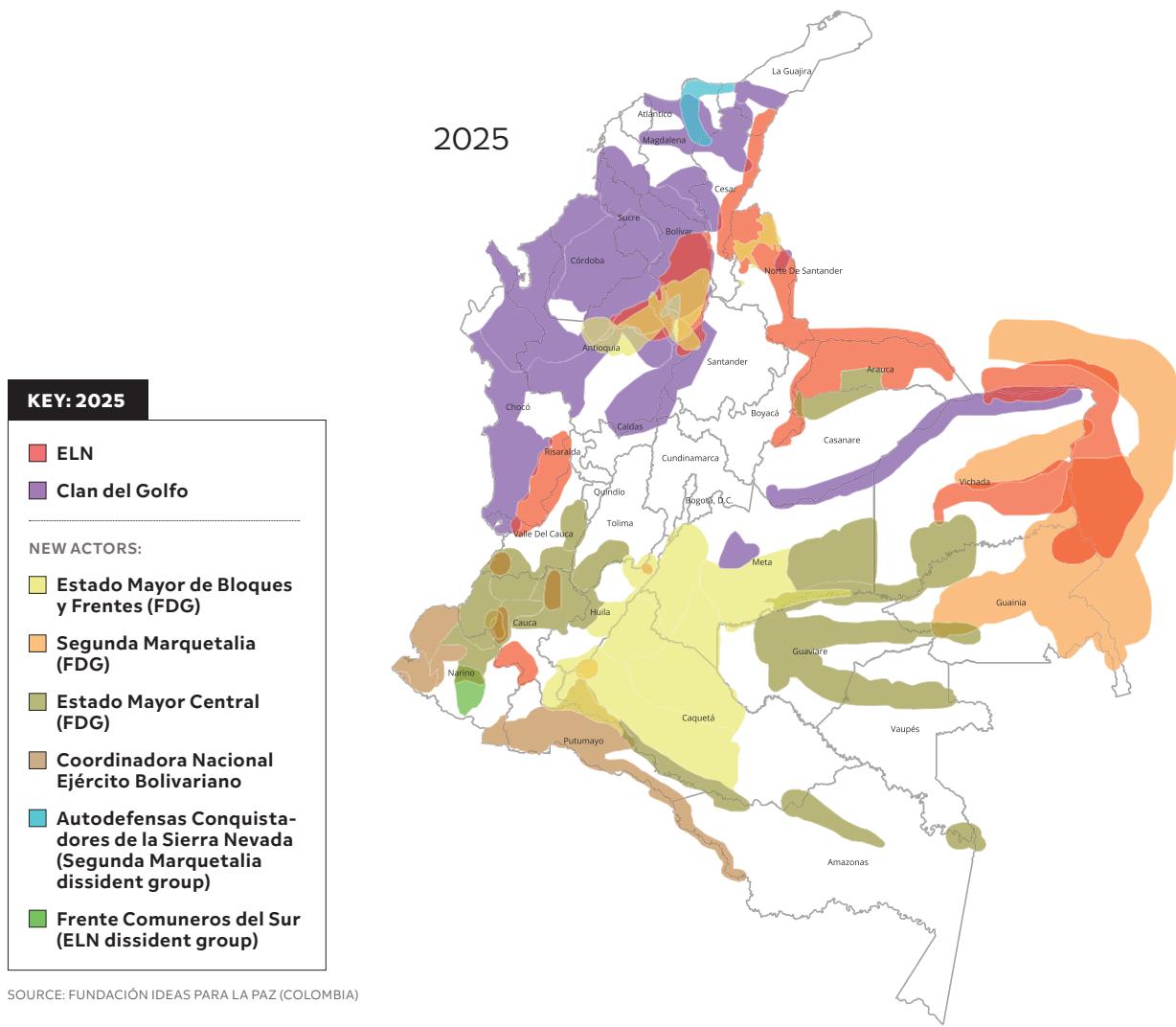


Their warnings proved prescient. Today, Total Peace has become a major failure. The main armed groups — ELN, FARC dissidents, and the Clan del Golfo — have strengthened under initially granted ceasefires. Their territorial expansion has been significant, and their ranks have grown by 85%. These groups have at least 25,000 members (up from 6,500 in 2017) and are constantly fighting to control territory, while the state's presence and local legitimacy are in decline.

Meanwhile, implementation of the 2016 accord stalled. Petro has prioritized land reform — a central issue for him personally — and made real progress on land formalization and acquisition. But momentum behind the PDET, which had gained traction un-

der Duque, slowed considerably. Coca policy shifted again: Forced eradication was halted, and a new voluntary substitution scheme was introduced. Cultivation has surpassed 240,000 hectares.

Amid a broader shift in U.S. foreign policy under President Donald Trump's new term, the Petro government was decertified by the U.S. for what Washington described as weak performance in the fight against drugs. The move heightened tensions between Washington and Bogotá and strained a long-standing strategic partnership that had been central to Colombia's security and to the implementation of the Peace Accord.



A paradox at the heart of peace

ACROSS THE REGIONS HARDEST hit by violence, communities still voice a consistent message: The Peace Accord contains the right tools to transform their territories. What has been missing is sustained, coordinated implementation — insulated from political swings and backed by a robust state-building process.

Colombia thus faces a striking paradox. Most of society recognizes that the structural reforms outlined in the 2016 accord are still essential. But the process has become trapped in political disputes, shifting priorities and a security environment transformed by new criminal dynamics. The window of

opportunity is narrowing, even as the need for long-term, patient implementation becomes more evident.

Hope, however, has not disappeared. In many rural areas, communities continue to participate in local planning, demand state presence, and insist on the fulfillment of promises made nearly a decade ago. Their persistence suggests that, while the peace process may be faltering, the aspiration for peace remains alive — and that Colombia still has a chance to correct course before it is too late. **AQ**

Llorente is the executive director of the Fundación Ideas para la Paz think tank in Bogotá, a position she has held since 2006

Sheinbaum's Triple Economic Dilemma

Mexico faces critical decisions regarding state-owned companies, fiscal deficit, and the nation's low productivity.

by Vanessa Rubio

AFTER A SMOOTHER-THAN-EXPECTED first year in office, Mexico's President Claudia Sheinbaum is now facing several thorny economic policy decisions in her second year.

Analysts predict Mexico's GDP will grow by only 0.5% in 2025, a fourth straight year of deceleration that would place the country near the bottom of the G20 and OECD growth charts. Only a modest rebound to 1.3% growth is forecast for 2026. The country also faces a fiscal reckoning, as the burst of government spending during the 2024 election year left the budgetary deficit at a 36-year high.

At the same time, Mexico's public investment remains considerably lower than in other Latin American economies, and private consumption's slow momentum already started materializing earlier this year amid U.S. uncertainty and lower growth in real wages. Until now, the economic strain, plus recent protests over deteriorating public security, has not taken much of the sheen off Sheinbaum's public image. Still, her approval rating has been trending downward, staying at 70% in November, but considerably lower than the 81% she registered in January. While her predecessor, Andrés Manuel López Obrador, led under weak economic conditions without suffering a significant political cost, Sheinbaum may not enjoy the same luxury going forward.



Mexican President Claudia Sheinbaum speaks at the National Palace in Mexico City in December.

A career technocrat and trained scientist, Sheinbaum is likely looking for a formula to get Mexico's economy back on its feet. While the road ahead is painful and may go against the political instincts of her leftist party, Morena, three steps would help restore the confidence of investors and everyday Mexicans alike.

Rethinking PEMEX and CFE

IF MEXICO WANTS TO preserve the investment-grade status it has enjoyed since March 2000, two ticking time bombs and one long-term issue require urgency and care. The two state-owned companies, Petróleos Mexicanos (PEMEX) and Comisión Federal de Electricidad (CFE) lead the to-do list. AMLO's energy policies poured taxpayer money into the two entities without a clear and viable plan to make them profitable and sound.

Between 2019 and 2024, the government transferred the equivalent of almost \$71.5 billion to PEMEX — equivalent to 4.1% of 2024 GDP. This sum accounts for nearly three-quarters of the company's total debt load of about \$100.2 billion, a staggering fiscal support for an archaic and dysfunctional business model that has inhibited much of the needed large-scale private-sector participation via partnerships.

CFE's current challenges stem from its financial liabilities, inefficiencies and uncertainty about the future of its partnerships with the private sector. The state power company relies heavily on government funding to maintain its operations. Between 2019 and 2024, Mexico transferred \$23.5 billion to CFE — equivalent to 1.4% of 2024 GDP. This sum accounts for 94% of the company's entire debt load of about \$25.4 billion. Given the horizontal effect of power on productivity and competitiveness, there is a vast num-

ber of projects from the private sector waiting for certainty signals to be deployed.

CFE needs to clarify its goals to market players to ensure energy security, sufficiency and sustainability, which are essential for growth-driving sectors like automotives, electronics and new technologies, especially as the nearshoring narrative is likely to be strengthened through a next-generation free trade agreement with the U.S.

Rein in the deficit

THE MASSIVE SOCIAL ASSISTANCE programs and fiscal deficit represent the second time bomb in Sheinbaum's hands. It stems from government spending that increased from 4.2% to 6.7% of GDP during AMLO's six-year term and that lacked adequate transparency and rational targeting. According to the Institute of Inequality Studies (INDESIG), the wealthiest 10% of the population captured almost 12% of social spending by 2024, up from 3.2% in 2018, while some poor families received less assistance than before.

These twin pressures, along with increasing expenditure rigidities — such as debt servicing (accounting for 17% of public income), pensions, transfers to states and municipalities, and undisclosed electoral spending — converged in 2024's fiscal spree. As a result, Mexico's budgetary deficit skyrocketed from 2.1% of GDP when AMLO took office to a 36-year historic high of 5.7% of GDP in 2024.

Faced with this inheritance, Sheinbaum promised aggressive fiscal consolidation, initially targeting a deficit reduction to 3.9% of GDP by 2025, followed by 3.2% in 2026. However, the 2026 budget confirmed the unfeasibility of this goal, as spending commitments have become increasingly rigid and locked in, leaving minimal room for such adjustment. The

Finance Ministry now projects deficits of 4.4% for 2025 — excluding any of the nation's central operational transfers — and 4.1% for 2026, delaying convergence to the long-term 2.5% target.

The \$543 billion 2026 budget details reveal why Sheinbaum's consolidation efforts will face structural hurdles this year. PEMEX continues to devour taxpayer money, with allocations expected to reach \$14 billion in 2026 — nearly double the 2025 transfers. Furthermore, the budget is increasingly concentrated in areas such as subsidies, pensions and debt servicing, which together account for almost 44% of total spending, up from 35% when AMLO took office.

This higher share crowds out budget from growth-enhancing public investment, which will remain significantly lower (2.5% of GDP) than in other Latin American economies (3.5%) and the OECD average (3.8%).

Addressing the productivity issue

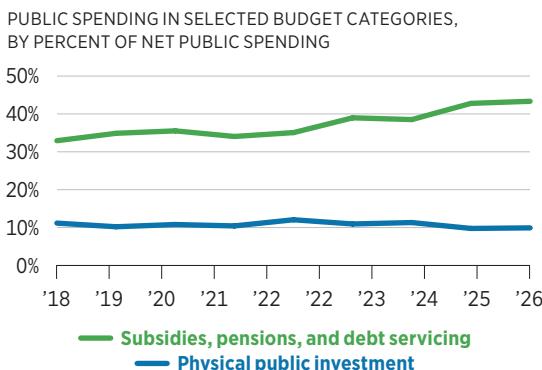
BESIDES EFFECTIVELY NAVIGATING USMCA negotiations with the U.S. and Canada, which are likely to result in a revamped agreement that includes some form of sectoral customs union, the most critical challenge confronting Sheinbaum's administration is reversing the productivity stagnation that has prevented Mexico from realizing its full economic potential over the last three decades.

Close inspection of recent years reveals a clear downturn after 2018 — even before the COVID shock — with labor productivity declining further from already-stagnant levels.

This worsening underperformance reflects, among other constraints, multiple structural gaps across regions and sectors. Highly productive and trade-integrated northern states contrast sharply with

If Mexico wants to preserve its investment-grade status, two ticking time bombs and one long-term issue require urgency and care.

Growth-enhancing public spending is losing out in Mexico



NOTE: FIGURES FOR 2025 AND 2026 ARE HACIENDA'S FORECASTS.
SOURCE: GENERAL FRAMEWORK OF ECONOMIC POLICY FOR 2025 AND 2026/MEXICO'S ECONOMY MINISTRY/AUTHOR'S CALCULATIONS

underperforming southern regions, creating deep inequalities that limit national competitiveness.

A clear example is that despite Mexico becoming the leading import provider to the U.S., only 5% of SMEs participate in foreign trade, revealing the economy's window of opportunity to harness its nearshoring potential into broad-based productivity gains.

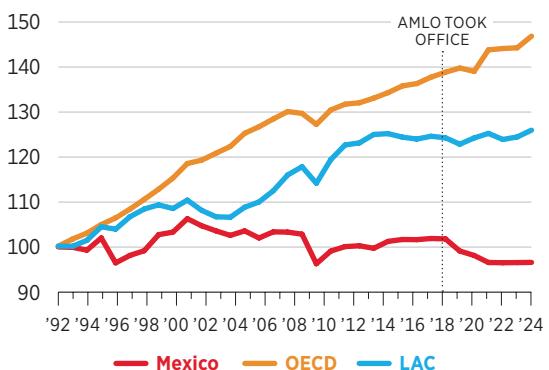
The productivity challenge extends beyond infrastructure bottlenecks to encompass human capital deficits, regulatory obstacles, lack of cutting-edge technology adoption, and most recently, growing concerns about the rule of law and concentration of power.

For instance, Mexico faces a significant skills mismatch in the labor market. According to the Mexican Institute for Competitiveness (IMCO), seven out of 10 employers report difficulties filling jobs due to a lack of appropriate skills, revealing the potential to transform scholarships and dual vocational programs into effective tools for workforce reskilling and expanding female labor participation.

The OECD estimates that a comprehensive supply-side reform agenda — facilitating female employment, strengthening the rule of law, raising human capital, and increasing public investment — could boost Mexico's GDP per capita by 15.6% over 10 years, implying an average annual growth increase

Mexico's economy has stagnated

GDP PER PERSON EMPLOYED, INDEX: 1991=100



SOURCE: WORLD DEVELOPMENT INDICATORS – WORLD BANK/AUTHOR'S CALCULATIONS

of 1.6 percentage points.

The opportunity before this government is to transform recently launched industrial strategies and newly created agencies — Plan México and the Agencia de Transformación Digital — into genuine pathways for growth and prosperity, but this starts with creating a reliable business environment with clear general rules of the game so that specific projects materialize.

Addressing the issues discussed above would require steps that are politically sensitive. But they are essential to prevent the economy from sliding further behind its peers and potential, and to provide a credible path to restore Mexico's confidence, maximize investment opportunities, and promote medium-term growth.

Policymaking is often about choosing the “least bad” option available, especially when fiscal room is shrinking and geoeconomics are extremely challenging. Sheinbaum faces such constraints as she enters her second year as president. While sweeping reforms remain desirable, a step-by-step approach could help regain trust and foster an enabling environment for better outcomes. 

Rubio is professor of practice at the School of Public Policy at the London School of Economics (LSE) and senior advisor at McLarty Associates

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Q1

CEO Roundtable at the CAF Economic Forum
Thursday, January 28
Panama City, Panama

Mission to Suriname
February (TBC)
Paramaribo, Suriname

Mission to Bolivia
February (TBC)
La Paz, Bolivia

Argentina Week
March 9-11
New York City, New York

Mission to El Salvador
March (TBC)
San Salvador, El Salvador

Q2

IMF/World Bank Week
April 13-18
Washington, D.C.

CFO Forum: Mexico City
Wednesday, May 6
Mexico City, Mexico

Latin American Cities Conferences: Mexico City
Thursday, May 7
Mexico City, Mexico

56th Washington Conference on the Americas
May (TBC)
Washington, D.C.

Americas Society Annual Spring Party
Tuesday, June 9
New York City, New York

Q3

CFO Forum: Buenos Aires
Wednesday, August 19
Buenos Aires, Argentina

Latin American Cities Conferences: Buenos Aires
Thursday, August 20
Buenos Aires, Argentina

Presidents of the Americas: UNGA Week
September 21-25
New York City, New York

Mission to Chile
Date TBC
Santiago, Chile

Latin American Cities Conferences: São Paulo
Date TBC
São Paulo, Brazil

Q4

2026 COA Symposium and 31st BRAVO Business Awards
Thursday, November 19
Miami, Florida

Latin American Cities Conferences: Lima
October/November (TBC)
Lima, Peru

Books Film Music Visual Arts



Bad Bunny will take the Super Bowl halftime stage in February. AQ's resident music critic dives into his full body of work.

Books 76

Luiza Franco reviews *The Years of Blood* by Alma Guillermoprieto

Alejandra Oliva reviews *Autobiography of Cotton* by Cristina Rivera Garza

Film 80

Ena Alvarado reviews *La paga* (1962)

by director Ciro Durán

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Sebastián Zubieta highlights Bad Bunny's artistic contradictions in AQ's Winter Playlist

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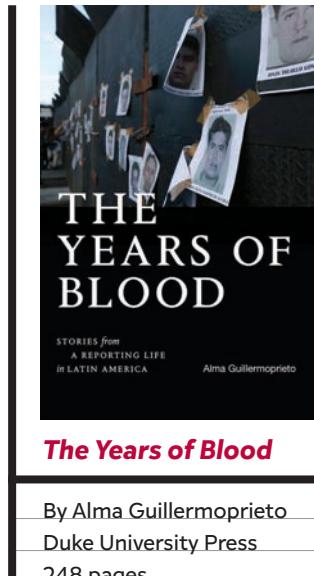
Carolina Abbott Galvão and Andrei Netto visit two exhibitions that reframe Amazon civilizations

Books

Nonfiction

Alma Guillermoprieto's long look at Latin America's unfinished revolutions

Reviewed by Luiza Franco



The Years of Blood

By Alma Guillermoprieto
Duke University Press
248 pages

WHEN ALMA GUILLERMOPRIETO BEGAN her career as a journalist in 1978, she was excited to cover a fervent popular rebellion against a nasty dictator, Anastasio Somoza, in Nicaragua. And, well, that revolution has not gone quite as she expected.

Close to 50 years later, here she is, in her latest, and last according to her, reportage collection, profiling what she calls “the most dreadful duumvirate”—Nicaragua’s presidential couple Daniel Ortega and Rosario Murillo. “My colleagues and I (...) never imagined that forty years later we would be writing about how Ortega (...) has surpassed Somoza in sheer arbitrary evil.”

This is how the veteran chronicler of Latin America feels about much of what she has followed over the past half-century across the region. “I couldn’t stop writing just because the stories that turned up weren’t the stories that I would have wanted to write (...) I had ended up with a career in journalism, and I was trying to see my way through the murk,” she writes in the introduction to this collection, *The Years of Blood*.

The book’s title and its cover, which shows photos of Ayotzinapa students on the eighth anniversary of their abduction from Iguala, Guerrero, might cause a reader unfamiliar with Guillermoprieto to expect a relentless sequence of brutal tales. There is no shortage of violence and sordid politics in this collection, but such an impression doesn’t do the book justice. Reading it feels more often like what she writes about in the introduction — seeing our way through complicated, fascinating, human murk.

We follow Guillermoprieto’s reporting from the first 20 or so years of the millennium, most of it written since 2010, covering the rise and demise of Evo Morales in Bolivia; the appeal of Hugo Chávez, the original 21st century populist; the complex web of violence in Colombia; El Salvador’s descent from a peace treaty in 1992 to one of



Students of Guerrero state take part in a protest in Mexico City, in 2014, to pressure authorities to solve the disappearance of 43 vanished Ayotzinapa students that same year. Guillermoprieto explores the case in her latest book.

the world's most violent nations, due in large part to U.S. policy decisions; and the bloodshed in her home country of Mexico.

We leave with a strong view-from-the-ground understanding of both the allure and limits of populism and authoritarianism across the region. From the perspective of someone who saw the end of the

Cold War-era dictatorships, the ballot has proven insufficient to convince citizens of the benefits of democracy.

In that vacuum, pragmatism, more than ideology, reigns. If you work at a food stall in San Salvador, like one of Guillermoprieto's characters does, and MS-13 and Barrio 18 charge you "*la renta*," a small

fee, and you have to deal with them showing up, taking goods from your stand, and leaving without paying, you may support Bukele. If your country is the world's richest in oil, your elite is corrupt, and you, like most of the citizenry, still live in poverty, you may support Chávez.

Some of Guillermoprieto's best moments come when she takes a piece of culture and explores what it says about a country at large. In 2004, she writes about the host of Mexico's most influential news show: a clown, El Payaso Tenebroso, who broke one

of the biggest corruption stories of that age. "I was very happy to have such strong material on the program," he said to her. "But on the other hand, it was very sad to confirm that all the politicians were part of the same underworld." This kind of scandal, he said, "makes people, in their depression, turn dangerously away from the voting booth. But we couldn't just make believe that nothing was going on!" Neither could Guillermoprieto. **AQ**

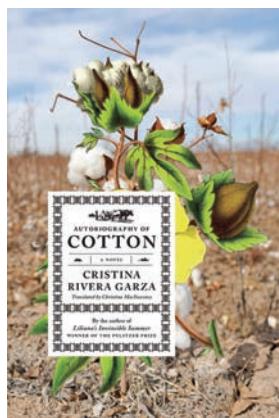
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Franco is an editor, writer and podcast producer at *AQ*

Fiction

A writer interlaces her ancestors' cotton-field journeys with the broader saga of a country remade

Reviewed by Alejandra Oliva



Autobiography of Cotton

By Cristina Rivera Garza

Translated by
Christina MacSweeney

Graywolf Press

288 pages

IN *AUTOBIOGRAPHY OF COTTON*, Pulitzer Prize winner Cristina Rivera Garza asks what it means to understand ourselves "as guests in a radically shared world," a task that requires, she writes, "living in a continual state of alert" to the threads connecting humans, plants, animals—even stones. Her book is woven from these threads, binding together intimate family memory, political history, and the ecological forces that have shaped the Mexico–U.S. borderlands.

Using a hybrid narrative that links past and future across various literary genres, she traces her grandparents' journey from the mining towns of northern Mexico to the cotton fields that briefly thrived along the border in the early 20th century.

This family story intersects with a second story: that of Mexican writer and dissident José Revueltas, who traveled in 1934 to Estación Camarón, a small farming town in Tamaulipas, to support a cotton workers' strike. Rivera Garza opens her book by imagining the 19-year-old Revueltas in this place—young, passionate and politically energized—and wonders whether he might have crossed paths with her own grandparents, who lived there at the same time.

Rivera Garza's narrative is fractured and overlaid. This can leave the

reader unmoored. Still, we learn from her attempt to shed light on the porous boundaries between personal memory and national history. Can she come to know her grandparents by traveling to the towns they once called home, by searching for graves that may or may not still exist? The book becomes a probe into what persists, what fades away, and what can be reimagined in the spaces between documented fact and lived experience.

Her grandfather, José María Rivera Doñez, married her grandmother, Petra Peña, after abducting her in 1927. Rivera Garza notes that while illegal, marriages-by-abduction were not uncommon in rural Mexico. The couple left their mining community in 1927, lured by the promise of newly irrigated land prepared for cotton cultivation in northern Tamaulipas.

Cotton offered the chance for stability and upward mobility, but the dream was fragile. By 1937, severe drought, salinity and soil exhaustion had ravaged the region, forcing families like Rivera Garza's to relocate again — this time to the sorghum fields further south. Later generations migrated to the U.S. in search of work, investing in new futures.

Threaded through this personal history is a broader look at environmental engineering and its effects. Rivera Garza shows how water projects, land deals and development plans helped cotton grow in areas where little had before. But these same actions

also sped up the region's ecological decline. The disappearance of cotton serves as a warning for the damage to come: the rise of U.S.-owned mega-farms after NAFTA, the growth of Canadian mining, and the displacement of communities from *ejidos* by polluted soil and water. Rivera Garza's ancestors experienced the early changes of these shifts; today's migrants live through the consequences.

A central theme of the book is the search for what has vanished. Rivera Garza moves through ghost towns, overgrown potters' fields, and archives where the struggles and daily lives of cotton workers have all but disappeared. It feels like a miracle, then, when Petra briefly comes into focus: a grim-faced photograph taken by U.S. border authorities in 1929, marking her entry into Texas. The border, in this case, becomes not a barrier but a rare fixed point, a bureaucratic imprint anchoring a life that would otherwise remain nearly invisible.

Autobiography of Cotton seeks to restore the stories of those who shaped the region but are rarely recognized in its official histories. In doing so, Rivera Garza makes a vital, heartfelt contribution to our understanding of the Americas — and warns us about what we lose when entire communities, landscapes and archives are allowed to fade away. ■

Oliva is a writer based in Chicago

Upcoming Books

The latest in economics, history, policy and fiction from across the hemisphere

FICTION

Temporal
Tomás González
Alfaguara
176 pages

Si sintieras bajo los pies las estructuras mayores
Roberto Chuit Roganovitch
Alfaguara
432 pages

NONFICTION

P FKN R: How Bad Bunny Became the Global Voice of Puerto Rican Resistance
Vanessa Díaz and Petra R. Rivera-Rideau
Duke University Press
320 pages

A trinca do curvelo: os afetos de Manuel Bandeira
Elvia Bezerra
Todavia
336 pages

Film

Drama

The lost film that captured the struggle and dignity of the Andes' have-nots

Reviewed by Ena Alvarado



La paga

Directed by Ciro Durán
Screenplay by Ciro Durán
Distributed by Maleza Cine
Colombia and Venezuela

LAST YEAR, FOR THE first time since 1962, moviegoers around the world got to watch Colombian director Ciro Durán's *La paga*. The film was believed lost for decades, until Durán's children discovered a forgotten copy in Venezuela's national cinematheque. For most of his career, Durán earned acclaim for his incisive documentaries on a range of social problems, from youth homelessness to deficiencies in public transport. The rediscovery of *La paga*, his first feature film, shows Durán in a new light, capable of creating a fictional world full of poetic notes that still reflects his politics.

Set in the Andes, *La paga* portrays a deceptively simple tale: A poor peasant awaits his meager wages so he may pay for his sick son's medical treatment and assuage his pregnant wife's fears. Through its formal construction — particularly its soundscape, editing and mise-en-scène — Durán's film marries politics with poetry, elevating his nameless protagonist to a proxy for all working-class people and their struggles. In this sense, *La paga* laid the groundwork for several major movements in Latin American cinema.

Beyond the opening credits and very first scene, in which a shepherd's horn announces the start of the workday, no music (on-site or off) accompanies the action that unfolds throughout the film. The smallest of sounds are thus amplified — for instance, footsteps as shoeless peasants walk along a dirt road on their way to large swathes of farmland. Silence brings intimacy and immediacy to each shot. It also accentuates the little dialogue that does emerge. When the foreman yells, "Don't fall asleep, dammit. Stop being lazy!" to his overworked and impoverished peons, his voice thunders.

The film's montage strengthens this sense of immersion. Durán stretches out his scenes, allowing us to inhabit the peasants' laborious tasks. Two men till a crop with the help of a cow over the course of a meticulously teased-out sequence. We first see the trio from a wide shot. Close-ups of the farmers' upper bodies come next, followed by



La paga depicts a moment in the life of an impoverished peasant as he waits for wages to pay for his son's medical care.

shots of their moving feet. In the process, Durán realistically captures the rhythm of time through a tiring workday.

These techniques reach a crescendo when the protagonist runs into trouble with the police. During his time off, he gets drunk to vent his frustration with his precarity. In jail for public intoxication, he dreams of standing up against the land-owning class in town. Three columns of armed peasants dressed in white advance. As they move forward, men in black suits — that is, the wealthy — take choreographed steps backward. The confrontation is arranged almost like a high-stakes ballet. In a recent interview, Durán's son observed that the incarcerated peasant rebels only in his imagination. His political impotence remains inversely proportional to the richness of his fantasies.

Durán was in his early 20s when he made *La paga*. He had left his native Colombia for booming Venezuela a few years before to make money. In the early 1960s, during Rómulo Betancourt's second term as president, the Venezuelan government censored his film. Durán himself was imprisoned for a year,

on account of his pro-communist activity. Inspired by the Cuban Revolution, guerrilla groups had been fighting against Betancourt's administration for years. As part of the official campaign to quell these forces, far-left leanings were not tolerated in any sphere of life.

La paga reflects the injustice at the core of Venezuela's standoff between democracy and insurgency in the 1960s; the enormous gulf between the haves and the have-nots. Perhaps ironically, Durán actually had his native Colombia in mind when he directed the film, even though he collaborated with a Venezuelan cast and crew. The two neighboring countries, often at odds with one another, are similar in many ways. More than 60 years later, *La paga* captures a reality that still exists in Colombia and Venezuela, as both nations remain stubbornly riddled with inequality. By privileging art over violence or propaganda, Durán shaped a deeply affecting portrait of human misery and dignity. **AG**

Alvarado is a writer and former assistant editor at *The Atlantic*

Music

AQ's Winter Playlist

Our resident classical musician reviews Bad Bunny's oeuvre

by Sebastián Zubieta

BAD BUNNY'S HALFTIME SHOW at Super Bowl LX on February 8 is just around the corner. His selection to headline the United States' most-watched annual sporting and cultural event caused quite a controversy as soon as it was announced. Today, we examine the music of Benito Ocasio, not to reopen the debate, but to explore this influential artist's work.

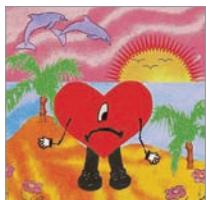
I will begin by highlighting artistic contradictions that make his songs compelling. In both vocal delivery and arrangements, Bad Bunny's music remains consistently — and confidently — understated. This creates a captivating contrast with the torrential, melancholy imagination of his lyrics.

That self-confidence also defines his artistic persona, which creates a contrast with the many heartbreak songs in his repertoire. How can he maintain his swagger after being dumped by so many women? (I don't know if this applies to Benito the man or just Bad Bunny the singer.)

His music often sounds as if you're listening to the instruments through a magnifying glass, a common approach among musicians of his generation who grew up with easy access to digital musical tools. This sharpens our focus on the tiny sonic details and the singer's conversational, intimate voice. He consistently invites us to share his belief that the words and musical gestures we hear are deserving of our attention.

In the dreamy opening section of the sunny "Me fui de vacaciones," the singer croons over a shimmering electronic organ. This later shifts to a pan-Caribbean reggae beat featuring a melodious bass line and backbeat guitar, with a steel drum solo after the first vocal stanza. As the song progresses, we hear moments when various instruments pause, leaving the voice alone with the bass or keyboards. These pauses in the musical texture add an important element of unpredictability to Bad Bunny's style.

Many of his roughly 140 officially released songs follow a similar pattern: an introductory section with the voice over a delicate and sometimes delightfully idiosyncratic accompaniment, followed a few seconds later by the start of the beat, which is often, but not always, the very popular reggaeton.



Me fui de vacaciones
by Bad Bunny

LO QUE LE PASÓ A HAWAII
by Bad Bunny

BAILE INOLVIDABLE
by Bad Bunny

PITO RRO de COCO
by Bad Bunny



Bad Bunny performs alongside other artists during the 2020 Super Bowl halftime show in Miami.

“LO QUE LE PASÓ A HAWAII,” a politically charged song warning of the destructive, homogenizing power of empire, urges Boricuas to hold on to their identity (including the flag and the *leolai* musical tradition), lest the dilution of local culture that happened to Hawaii after it became a U.S. state happen to their island (Puerto Rico is currently not a state, but a territory of the U.S.). The characteristic musical breaks are exaggerated at several points, making it sound like someone suddenly hit the stop button. The rhythm that begins after the introduction features the sound of the traditional *cuatro*, Puerto Rico’s national instrument. The jarring interruptions, especially the last one, add urgency to the song’s messages about exile and national identity.

The introduction to the heartbreak song “PI-TO-RRO de COCO” is preceded by a brief traditional *jíbaro* rhythm that returns as the tune progresses, and the singer buries his sorrows in the titular Puerto Rican drink. The faint sound of bells that closes the song is perhaps a reference to his thwarted desire to marry the woman he now remembers. Over the course of “PI-TO-RRO...” we can hear

Bad Bunny’s crooning vocal style gradually break into a fuller singing voice, which will be on full display in the similarly heartbroken “BAILE INOLVIDABLE.” Another unexplained stop separates the introduction from the rest of the song, a jazzy *salsa dura* that pays homage to the superstar Héctor Lavoe (Bad Bunny’s suit in the performance of “BAILE INOLVIDABLE” in the SNL 50th anniversary concert seems to have been inspired by his late compatriot’s outfit).

Bad Bunny’s understatement is confident. If he croons, it’s not because he lacks the vocal ability, but because he is sure that particular vocal sound is exactly what he wants to do and what works best for that song. This confidence makes the songs focused and intentional and, when it clashes with the vulnerability of many love songs, creates a blend that is irresistible to his countless fans. Just a few years into a meteoric career, we can see that, alongside hits with billions of plays, the “less popular” songs in this accompanying selection have play counts only in the hundreds of millions. AQ

|||||
Zubieta is music director at Americas Society

LISTEN TO OUR PLAYLIST NOW!
OPEN SPOTIFY & SCAN THIS CODE:



Cultura

Visual Arts

Two exhibitions reframe Amazon civilizations

by Carolina Abbott Galvão and Andrei Netto





Left: Headdress by the Boe people of the Brazilian Amazon, on view at the Musée du quai Branly - Jacques Chirac, in Paris.

Above: Pablo Amaringo, "El baile de los Puca-bufeos" (Pucabufeos' dance), 2009, on view at Americas Society, in New York.



Amazonia Açu

On view through April 18, 2026, at Americas Society in New York

CONVERSATIONS ABOUT THE AMAZON tend to center on the physical world: the practical or the scientific. When people talk about the rainforest, they talk about illegal logging, water stress, droughts or deforestation. They talk about rivers, plants or poisonous frogs. They don't often center the people who live there.

Two new exhibitions, one in New York and another in Paris, offer a different, less stereotypical view of the region, showcasing the creativity of its residents. The message here is clear: The Amazon is undeniably a site of political and environmental relevance. It is definitely a place we should study and protect. But there's more to it than just the science. In addition to being biodiverse and ecologically significant, the region is also home to artistic traditions of its own, inhabited by complex societies and culturally rich civilizations that not only lived in harmony with nature but also actively shaped it without destroying it.

In the exhibition *Amazonia Açu*, on view through April 18, 2026, at Americas Society in New York, the curators, who come from the nine countries that make up the region, selected works that span time periods and mediums. Here, paintings hang next to baskets, and videos play close to ceramic pieces and sculptures. No art form is given priority over another. No piece resembles the other. And so the term “açu”, Tupi Guarani for



Top: The show in New York is led by the Brazilian curatorial advisor Keyna Eleison and co-curated by representatives from all nine Amazon countries.

Bottom: Claudia Opimí Vaca, "Bajo el Toborochi" (Under the Toborochi), 2025, at Americas Society, in New York.



Left: Estela Dagua, "Effigy" (Supai), 1992–2004.



Right: PV Dias, *Interior de uma casa* (Interior of a House), from the series "Rasura" (Erasure), 2021, at Americas Society, in New York.

“expanding,” aptly describes the show, which quietly coalesces Western distinctions between art and craft, old and modern. It’s easy to picture the Amazon as a monolith, but the sheer diversity of techniques and the various stories on display here prove that there is much more to the region than meets the eye.

In Sara Flores’ textiles, geometric lines curve around and into each other like gnarled tree branches or the lines on a subway map. In Sheronanawe Hakihiiwe’s cotton-paper books, colorful snakes twirl around leaves in whimsical S-shapes. PV Dias takes a different approach, overlaying digital paintings of Amazonian objects and people onto photos of urban centers to highlight the tensions between the two sites.

Explorations of the tension between these two worlds also feature prominently in Colectivo Tawna’s work. Established in Ecuador in 2007, the film collective brings together filmmakers and visual artists who want to dream of a better future for the region. The photographs featured in the exhibition come

from Ñuka Shuti Man, an installation piece wherein the collective’s co-founder, Sani Montahuano, and her sister pay tribute to their mother, Carmelina Ushigua.

As a young girl, Ushigua was forced to marry and move to the city from an Amazonian town. In the piece, Montahuano attempts to grapple with the things her mother lost and tries to understand the worlds she inhabited. One especially striking image depicts the three long-haired daughters sitting in a line, almost melting into each other, as the forest looms behind them.

As a Sapara woman living between the city and the forest herself, taking pictures helped Montahuano understand her story, as well as her mother’s, and “the messages she carried” with her. In a way, many of the pieces in the exhibition feel like messages too, only they are the kind that never fully arrive. In the pale glow of the gallery, these artworks live in a separate third space of sorts. Like Montahuano, they exist not in the city, nor in the forest, but rather somewhere in between.



Above: Aycoobo (Wilson Rodríguez),
"Calendario" (Calendar), 2025.

Left: Sheroanawe Hakihiiwe, "Thootope waha yuamamotima" (Book of vines), 2023,
both at Americas Society, in New York.

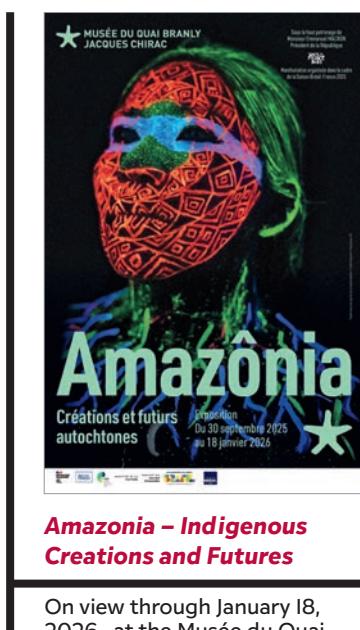


PHOTO COURTESY OF THE ARTIST



Left: NouN, "Mère des Eaux" (Mother of Waters), from a series of dystopian photographs that address climate change titled *Manman Dilo*, 2022, at Americas Society, in New York.

Above: Photo by Iano Mac Yawalapiti, "Une esthétique attributive, 2021," at the Musée du quai Branly - Jacques Chirac, in Paris.



Amazonia – Indigenous Creations and Futures

On view through January 18, 2026, at the Musée du Quai Branly - Jacques Chirac, in Paris

A view from Paris

IN PARIS, THE EXHIBITION *AMAZONIA – Indigenous Creations and Futures*, running through January 18 at the Musée du quai Branly - Jacques Chirac, depicts the Amazon not as a pristine wilderness in need of preservation, but as an ecosystem that was home to millions of inhabitants who spoke hundreds of languages and maintained intricate networks of migration and knowledge exchange. The colonialist idea of “savage” peoples—seen as both innocent and ignorant—gives way to the reality of sophisticated, multiethnic communities with complex worldviews and a relationship with nature where humans are not at the center but one element connecting with other species and dimensions through ritual practices.

The curators, Brazilians Leandro Varisio, deputy director of the museum’s Research and Education Department, and Denilson Baniwa, an artist, curator and Indigenous rights advocate, showcase the traditional knowledge produced by Amazonian civilizations—a vast body of understanding that shares some common ground with Western science, including empirical observation.



Above: A view of the exhibit at the Musée du quai Branly - Jacques Chirac, in Paris.

Right: Brus Rubio Churay, "Danza de la abeja", n.d., at the Musée du quai Branly - Jacques Chirac, in Paris.





Top: Denilson Baniwa, "Serpent," n.d.

Above: A mask made by the Bora people, who live in the Peruvian, Brazilian and Colombian Amazon, n.d.

Right: Carlos Jacanamijoy, "El collar de los abuelos" (The grandparents' necklace), 2023, all on view at the Musée du quai Branly - Jacques Chirac, in Paris.

The exhibition then projects possible futures for the Amazon and its civilizations, grounded in values beyond economic growth and wealth accumulation, which have depended on environmental degradation.

Varisio and Baniwa present archaeological artefacts, jewelry and objects from Indigenous communities alongside photo essays, documentaries and contemporary artworks by artists including Paulo Desana, Brus Rubio Churay, Rember Yahuarcani and Baniwa — an assertion that these cultures remain vigorous, creative and present in regions we continue to devastate.

While acknowledging the nine Amazonian countries — Brazil, Peru, Ecuador, Colombia, Bolivia, Venezuela, Guyana, Suriname and French Guiana — the curators go beyond political boundaries. The Amazon, they say, functions as a region without borders, where people have historically moved, formed networks, and developed subsistence strategies in harmony with the forest through wise agroecology.

The exhibit steers clear of dwelling on the ongoing environmental catastrophe, instead making an indirect reference by noting that these forest civilizations, their languages and cultures, face new threats from human activity and the climate crisis.

These exhibitions reveal a common truth, an idea long understood by Indigenous peoples that anthropologists and archaeologists have also been uncovering: that the forest is a managed habitat rather than an untouched wilderness, and its civilizations are far more complex than previously imagined by Western cultures.

They may also reveal more about those audiences than about Indigenous communities themselves. Five centuries after colonization, European and American publics are finally understanding that our civilization is merely one among many — and not necessarily the wisest. ☐

Carolina Abbott Galvão is a writer based in New York

Andrei Netto is the Latin America and Caribbean editor for *The Guardian*



Top: Anthropomorphic doll figurine by the Karajá people of Brazil, n.d.

Bottom: Sheranoawé Hakihiiwe, "Hii nomawe hipá," n.d., both at the Musée du quai Branly - Jacques Chirac, in Paris.

Data centers are a booming industry in Latin America, and IDB Invest projects that investment in this sector will grow from approximately \$5 billion in 2023 to almost \$10 billion by 2029. Today, 4.8% of the world's over 11,000 data centers are in LAC, and 76% of the region's data centers are concentrated in Brazil, Chile, Mexico, Argentina and Colombia.



ARGENTINA



BRAZIL



CHILE



COLOMBIA



DOMINICAN REPUBLIC



ECUADOR



GUATEMALA



MEXICO



PERU



VENEZUELA

DATA CENTERS

| | | | | | | | | | | |
|-----------------------------|------|-------|-------|------|------|------|------|-------|------|------|
| Number | 42 | 195 | 67 | 42 | 3 | 9 | 7 | 63 | 14 | 6 |
| Share of LAC's data centers | 7.8% | 36.2% | 12.5% | 7.8% | 0.6% | 1.7% | 1.3% | 11.7% | 2.6% | 1.1% |

CALCULATIONS BASED ON DATA FROM DATA CENTERS MAP

GDP GROWTH (PROJECTED)

| | | | | | | | | | | |
|------|------|------|------|------|------|------|------|------|------|-------|
| 2025 | 4.2% | 2.3% | 2.4% | 2.7% | 2.5% | 3.2% | 3.8% | 0.5% | 3.2% | -1.5% |
| 2026 | 3.1% | 1.7% | 2.2% | 2.8% | 4.0% | 2.1% | 3.6% | 1.3% | 2.9% | -1.5% |
| 2027 | 3.0% | 1.9% | 2.3% | 2.9% | 4.2% | 2.4% | 3.6% | 2.0% | 3.0% | 2.1% |

PROJECTIONS CURRENT AS OF DECEMBER 2025

2026 ECONOMIC INDICATORS (PROJECTED)

| | | | | | | | | | | |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Inflation | 21.4% | 4.0% | 3.0% | 4.3% | 4.0% | 1.9% | 3.1% | 3.8% | 2.1% | 682.1% |
| Unemployment rate | 7.2% | 6.3% | 8.3% | 9.3% | 5.3% | 3.8% | N/A | 3.3% | 5.9% | N/A |
| Govt. deficit as % of GDP | 0.0% | -8.2% | -1.7% | -6.7% | -2.9% | -2.7% | -3.0% | -4.1% | -2.2% | N/A |

PROJECTIONS CURRENT AS OF DECEMBER 2025

PRESIDENTIAL APPROVAL RATINGS

| | | | | | | | | | | |
|-----------|--------------|---------------------------|---------------|---------------|---------------|--------------|------------------|-------------------|-----------|-----------------|
| | | | | | | | | | | |
| President | Javier Milei | Luiz Inácio Lula da Silva | Gabriel Boric | Gustavo Petro | Luis Abinader | Daniel Noboa | Bernardo Árévalo | Claudia Sheinbaum | José Jerí | Delcy Rodríguez |
| Approval | 45% | 48% | 37% | 38% | 57% | 56% | 31% | 69% | 42% | N/A |

SOURCES: Data centers: Data Center Map (November); GDP growth forecasts, inflation rate, unemployment rate, government deficit as percentage of GDP: Bloomberg (December); Dominican Republic and Ecuador unemployment, Venezuela inflation: IMF (October). NOTE: Figures rounded to nearest decimal point.

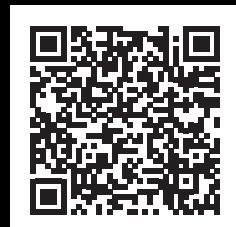
PRESIDENTIAL APPROVAL: Argentina: Encuesta de Satisfacción Política y Opinión - Universidad de San Andrés (November); Brazil: Genial/Quaest (December); Chile: Plaza Pública Cadem (December); Colombia: Invamer (November); Dominican Republic: TRResearch International (August); Ecuador: Cedatos (November); Guatemala: CID Gallup (September); Mexico: El Financiero (December); Peru: Ipsos (December). NOTE: Figures rounded to nearest percentage.

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The background features a large, stylized map of the Americas. The continent of North America is shown in green on the left, transitioning to yellow in the central and South American regions. The oceans are depicted in blue, with a solid blue area covering most of the South American coast and a yellow area covering the North American and Central American coastlines.

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