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Americas QUARTERLY

THE GRAY TIDE

Latin America is aging faster than any other region. What will the political impact be?

BY LAURENCE BLAIR

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Latin America's "Gray Tide" Is Already Here

The region is in the early stages of a dramatic demographic transformation.

HERE IS A FACTOID THAT STUNS virtually everyone: Chile today has a lower birth rate than Japan, at just 1.1 children per woman. While that is the lowest such number in Latin America, it does reflect a broader trend underway throughout the entire region, which as a result is now aging faster than any other part of the world.

It is a seismic change for a region that as recently as the 1960s had a birth rate approaching six per woman. The Latin American average today is 1.8, below the so-called "replacement rate" of 2.1 needed to keep population numbers steady. The implications for politics, economics, and day-to-day life are profound — and are already being felt.

In this issue's cover story, journalist Laurence Blair explains why the "Gray Tide" washing across Latin America may end up changing the region's politics even more than the so-called "Pink Tide" of left-of-center leaders who governed many countries in the 2000s. Reporting from Uruguay and pulling in reporting from around the region, Blair shows how this demographic transformation is causing some schools to close for a lack of students, fewer active contributors to national pension systems, and an uncertain effect on politics as seniors become an even bigger and more committed voting bloc.

However, Blair also carefully registers why it would be a mistake to frame this change exclusively as a crisis. Indeed, Latin American businesses are investing in robotics, care homes and accessible tourism as part of a "silver economy" projected to more than double in size in Latin America to some $650 billion by 2033. Some experts believe that older societies may be less likely to commit crimes, while others think the region could benefit from a mini-investment boom from retirement funds.

As Cristina Querubín, a consultant who has studied aging issues, told *AQ*: "It's almost an unavoidable process. The real challenge is how we adapt to these changes, and how our societies can age with greater dignity." AQ

The Gray Tide

Latin America's plunging birth rates and rapidly aging populations are already having profound impacts on politics and economics throughout the region. *AQ* breaks down how.

Our special report starts on page 18.

COVER: CATRIEL GALLUCCI BORDONI/NUR/GETTY

Laurence Blair

Blair is a journalist and consultant who reports from across South America for *The Guardian*, *The Economist* and *The New York Times*. He's the author of *Patria* (Bodley Head, 2024), a critically acclaimed history of South America, and director of *The Paraguay Post*.

Ricardo Balthazar

Balthazar is an independent journalist based in São Paulo, with more than 35 years of experience covering politics, economics and international affairs. He has worked as a writer and editor at *Folha de S.Paulo* and other Brazilian outlets and was a correspondent for *Valor Econômico* in Washington.

Cyntia Barrera Díaz

Barrera Díaz is a bilingual editor and journalist. She covered corporate and financial news across the U.S. and Latin America for Reuters and was later a Spanish-language team leader and breaking news editor at Bloomberg.

Miranda Mazariegos

Mazariegos is a Guatemalan journalist based in New York. She is an editor and podcast producer at *Americas Quarterly* focused on politics and culture, and previously worked at "Radio Ambulante," "El Hilo" and National Public Radio (NPR).

David Sartorius

Sartorius teaches Latin American history at the University of Maryland. He is the author of *Ever Faithful: Race, Loyalty, and the Ends of Empire in Spanish Cuba* (Duke University Press, 2013) and is completing a book about the colonial history of passports in Cuba.

COURTESY OF THE AUTHORS

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

Juan Cruz, a senior advisor at Dinámica Americas, visited the Americas Society in January for a conversation with *AQ*'s Managing Editor José Enrique Arrioja on the Trump administration's approach to Latin America. Cruz, left, was previously special assistant to the president and senior director for Western Hemisphere affairs at the National Security Council in the first Trump administration.

THE TRUMP DOCTRINE

AQ articles are regularly republished by media partners across the region. Last issue's cover story, on what history can teach about the challenges ahead for the "Trump Doctrine," was reprinted by *El Tiempo*:

2.4 A fondo DOMINGO

Lo que la historia nos dice sobre el regreso de la política del 'Gran Garrote'

A un mes de la incursión en Caracas, el editor en jefe de Americas Quarterly hace un detallado viaje por la historia de las relaciones entre EE. UU. y América Latina para extraer cuatro grandes conclusiones sobre lo que estamos viviendo hoy.

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2. Theodore Roosevelt
3. William Howard Taft
4. Franklin D. Roosevelt

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"South American Antarctica: The Final Frontier of Hemispheric Security." Recommended reading by @JuanPabloToroV in @AmerQuarterly.

The #Arctic takes a lot of attention right now, but #Antarctic geopolitics is also heating up.

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Americas Quarterly

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The latest article by **Americas Quarterly** presents an interesting contrast in hemispheric geopolitics.

While Donald Trump revisits a logic reminiscent of the Monroe Doctrine, prioritizing a reaffirmation of dominant U.S. leadership in the Americas, Canadian Prime Minister Mark Carney proposes an alternative based on the articulation of middle powers.

The idea is clear: Canada, together with countries such as Mexico, Brazil, Colombia, Chile, and Argentina, could advance a coordinated agenda on trade, energy, financing, and democratic institutions—reducing the logic of subordination to a single center of power.

This is not about confronting Washington, but about expanding strategic margins.

Greater trade diversification, stronger regional coordination, and the smart use of platforms such as the G7 to position hemispheric priorities.

For Latin America, the debate is not ideological. It is strategic.

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Venezuela once operated one of Latin America's most robust and integrated electricity systems. Today, chronic blackouts, refinery shutdowns, and severe generation shortfalls highlight how far the sector has deteriorated.

In **Americas Quarterly**, CGEP scholar Dr. **Luisa Palacios** and **Francisco Morandi** examine what it will take to rebuild the country's struggling power system, and why restoring reliable electricity is essential for economic recovery.

They outline five priority actions: restoring thermal generation using flared natural gas, enabling private independent power producers under credible investment protections, deploying distributed energy and microgrids, scaling wind and solar resources, and integrating battery storage to stabilize and modernize the grid.

AQ

THE BIG PICTURE

Workers at La Moneda, Chile's presidential palace, replace former President Gabriel Boric's official photograph with that of new President José Antonio Kast on March 11, inauguration day.

PHOTO BY SEBASTIÁN VIVALLO OÑATE/AGENCIA MAKRO/GETTY


José Antonio Kast Rist
Presidente de la República de Chile

AQ

THE BIG PICTURE

A firefighter extinguishes a bus set ablaze by organized crime groups in Zapopan, Jalisco state, following the operation that killed Jalisco New Generation Cartel (CJNG) leader "El Mencho" in February. Jalisco has been rocked by persistent violence in recent years, and its state capital, Guadalajara, Mexico's second-largest city, will host four matches of the FIFA World Cup this June.

PHOTO BY ULISES RUIZ/AFP/GETTY

U.S. President Donald Trump stands with presidents from Latin America and the Caribbean at the security-focused Shield of the Americas Summit in Doral, Florida, in March. From left: Luis Abinader (Dominican Republic), Rodrigo Paz (Bolivia), Nayib Bukele (El Salvador), Javier Milei (Argentina), José Raúl Mulino (Panama), Irfaan Ali (Guyana) and Nasry Asfura (Honduras).

PHOTO BY ROBERTO SCHMIDT/GETTY


LD OF THE
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Bogotá's Umbral monument, inaugurated in February, pays tribute to health care workers who died in Colombia during the COVID-19 pandemic. Designed by Colombian artist Carlos Castro Arias, 460 names are inscribed on a cross that supports a stone weighing more than three tons, symbolizing the emotional burden the medical personnel carried.

PHOTO BY RAUL ARBOLEDA/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.

"There is no region in the world that has a greater impact on the daily lives of citizens of the U.S. than Latin America. And yet there was no region in the world that was lower down amongst the priorities of American foreign policy. Well, that has changed."

***—Michael Reid, journalist and former Latin America editor for* The Economist**

"Already in its first week we saw that [the Rodrigo Paz administration in Bolivia] is a right-wing government. Everything that Paz was saying during the campaign about being centrist … is gone. You know, this is a very pro-market government. It is seeking investment, it is seeking trade, it is seeking to bring Bolivia back on the map of anything that has to do with commerce."

—Gabriela Keseberg Dávalos, analyst and strategic policy adviser

"Remember it's not only the oil industry. Venezuela needs to come back to an electricity sector, which is central to the oil production. Then there's drinking water infrastructure, the health system, universities, schools, you name it. One tends to concentrate on oil, but in Venezuela oil is proxy for the whole thing. And I don't see that happening unless there's political change."

—Luis Pacheco, nonresident fellow at Rice University's Baker Institute for Public Policy

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COURTESY OF THE GUESTS

Brenda Estefan

An expert dissects U.S.-Mexico ties ahead of the July I USMCA review.

Interviewed by Emilie Sweigart

AQ: How has the bilateral relationship evolved since the start of Trump's second term?
BE: The core pillars of the relationship have been remarkably consistent since NAFTA came into force in 1994: trade, security, and migration. The difference in the past 12 months is that these topics have become very intertwined. Economic security has moved to the center of U.S. strategic thinking, and as a result, the bilateral agenda has become very security-oriented.

AQ: How might security policy affect the USMCA's first-ever joint review?
BE: The pressure that the Trump administration is putting on the Sheinbaum administration regarding security in Mexico, and especially cartels in Mexico, is a precondition for trade agreements. The actions that we've seen recently, including the capture and death of "El Mencho," the leader of the Cártel Jalisco Nueva Generación, are clearly understood under this pressure that Washington is exerting on Mexico, while Mexico wants to deactivate some of these sensitive points in the bilateral agenda ahead of the formal start of the review.

AQ: What are the stakes?
BE: The USMCA is not just a trade agreement. It functions as the operating manual of deeply integrated North American production systems. The stakes are very high because Mexico has become the largest supplier of goods to the U.S. and for the first time, in 2025, the top destination for U.S. exports. That level of economic interdependence, even if it's asymmetric, means that blunt economic pressure from Washington can be costly for both sides. Economic integration was once the foundation of the relationship, but today it's also a source of pressure, of leverage. While the Canadian government has pursued a strategy of diversification and hedging from its dependence on the U.S., Mexico has doubled down on this interdependence.

AQ: Is the USMCA likely to survive?
BE: It will survive, but we need to brace for a very turbulent review. The agreement will be conditioned on some security and geopolitical concerns that Washington has. Because the Trump administration has realized that by pressuring Mexico, it has gained policy alignment from the Sheinbaum administration, I don't see that pressure being taken away. And the main point of pressure is trade. AQ

Estefan is a professor at IPADE Business School in Mexico City and a columnist for *Reforma* and *Americas Quarterly*

THIS INTERVIEW HAS BEEN EDITED FOR CLARITY AND LENGTH.

DEMOGRAPHIC TRANSFORMATION

THE GRAY TIDE

A perfect storm of plunging birth rates and rapidly aging populations will break over Latin America in coming decades. Is there a silver lining?

BY LAURENCE BLAIR

CATRIEL GALLUCCI BORDONI/NUR/GETTY

Retirees in Buenos Aires protest pension changes by the government of President Javier Milei in September.

MONTEVIDEO — For more than 25 years, Jardín Sonrisitas ("Little Smiles Kindergarten") taught kids their ABCs in Villa del Cerro, a working-class portside district in Uruguay's capital. But in December, the beloved kindergarten closed: one of three local creches to shut in as many years.

Today, the building's shutters are pulled down, its outdoor play equipment piled to one side. The reason is simple, said Catalina Clara, 38, whose six-year-old daughter was one of the last four students: "People aren't having many kids anymore."

In fact, only about 29,000 babies were born in Uruguay last year — down from about 49,000 a decade ago, reaching lows last seen in the 19th century. Deaths have outnumbered births for six years straight. As the number of school-age children shrinks, an additional 80 private schools in Greater Montevideo are projected to close by 2030. Even at those still open, many sense a new era is underway.

"For us Latinos, large families have a positive connotation," said Ignacio Cassi, the principal of Montevideo's prestigious Colegio Seminario, where the student body has shrunk 10% in five years. "It's hard not to feel a certain nostalgia."

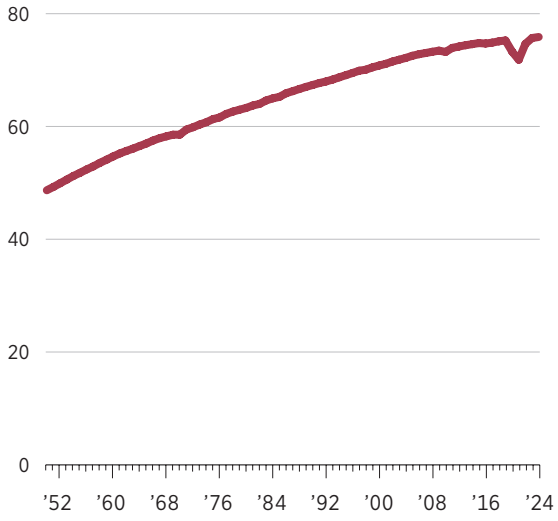
Uruguay is not alone: Latin America is in the early days of a historic demographic transformation, one that seems destined to reshape politics, businesses, communities, and how people live for decades to come.

Statistics only begin to capture the impact. According to UN data, the fertility rate in Latin America is now 1.8 births per woman: down from six in 1950, and below the replacement level of 2.1. By 2100, if current trends hold, national populations will decline by a third in Chile and Uruguay, a quarter in Brazil, and a fifth in Argentina.

North America, Europe and parts of Asia have all seen similar trends since the 2010s. But in Latin America, the decline has accelerated beyond all forecasts, sending policymakers scrambling to gauge the

Since 1950, Latin America's life expectancy has increased 27 years...

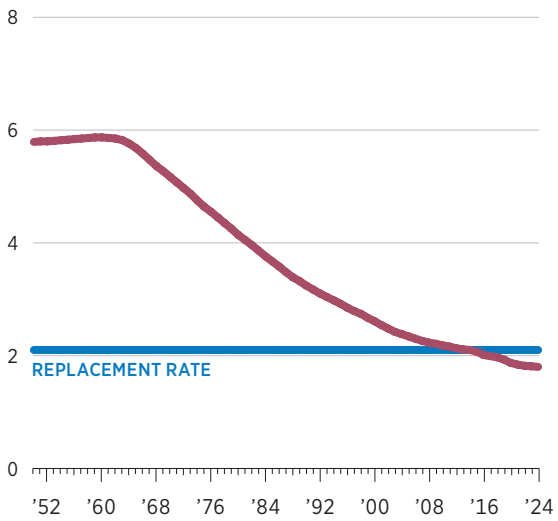
LIFE EXPECTANCY AT BIRTH, BOTH SEXES



NOTE: INCLUDES CARIBBEAN COUNTRIES
SOURCE: WORLD POPULATION PROSPECTS 2024 (UNITED NATIONS)

...while fertility rates plunged from nearly 6 to 1.8 per woman...

TOTAL FERTILITY (CHILDREN PER WOMAN)



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SOURCE: WORLD POPULATION PROSPECTS 2024 (UNITED NATIONS)

The demographic shift "means profound changes in various parts of society."

— **Luis Rosero-Bixby**, veteran demographer and founder of the Centro Centroamericano de Población at the University of Costa Rica

impact on everything from taxes and pensions to future economic growth. Incredibly, Chile now has a lower birth rate than Japan. Recent censuses found populations significantly smaller than officials expected in Brazil (203 million, not 213 million) and Chile (18.5 million, not 20 million). Paraguay's 2022 survey arrived at a figure of just 6.1 million, not 7.5 million: a fifth smaller than previously assumed. "We'll basically have to plan for a new Paraguay," the baffled economy minister told reporters.

Given that life expectancy has also been rising as birth rates fall, today's Latin America is now aging faster than any other region in the world. In 1980, just 5% of the population was over 65. That figure has since doubled — and will grow to 25% in 2050. "This will bring enormous consequences," said Luis Rosero-Bixby, a veteran demographer and founder of the Centro Centroamericano de Población at the University of Costa Rica. "It means profound changes in various parts of society."

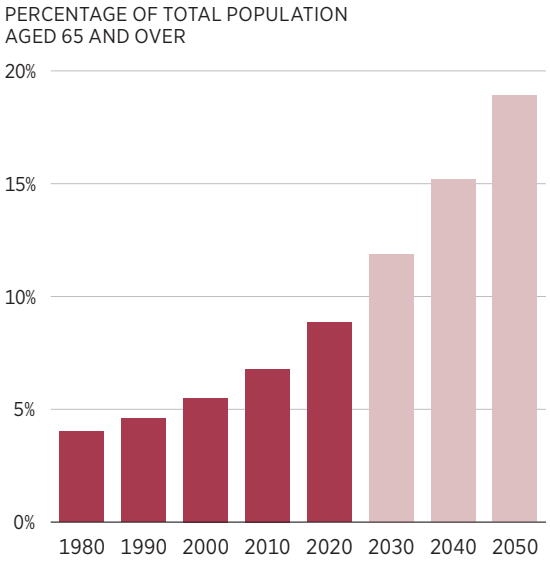
Call it the Gray Tide: a political and economic sea change even greater in scope and impact than the so-called Pink Tide of leftist governments that transformed the region at the turn of the 21st century. Where the Pink Tide depended on fleeting external conditions — a rising China, soaring commodity prices — the continent's increasingly top-heavy population pyramid reflects trends that are seemingly here to stay.

Yet where some see crisis, some others see opportunity. Businesses are investing in expected future growth areas from accessible tourism to care homes and robotics, part of a so-called "silver economy" projected to more than double in size in Latin America to some $650 billion by 2033. And many everyday people see smaller families not as a national emergency, but a path to a more fulfilling and sustainable life.

Indeed, if the region prepares now, it may be able to slip into middle age gracefully, according to Cristina Querubín, a consultant for the Inter-American Development Bank (IDB).

"It's almost an unavoidable process," Querubín said. "The real challenge is how we adapt to these changes, and how our societies can age with greater dignity."

...meaning the region will rapidly age in decades to come.



NOTE: INCLUDES CARIBBEAN COUNTRIES
SOURCE: WORLD POPULATION PROSPECTS 2024 (UNITED NATIONS)

THE MISSING MILLIONS

Whether one sees the trend as positive or negative, everyone agrees it is a major change for a region that once prided itself on making babies — lots of them.

When Gabriel García Márquez accepted the Nobel Prize for Literature in 1982, he estimated Latin America had seen five wars, 17 coups, 120,000 forcible disappearances, 200,000 casualties to conflict and repression, 4 million exiles, and 20 million infant deaths in the previous 11 years alone. "In spite of this," the Colombian author told the Swedish Academy, "to oppression, plundering and abandonment, we respond with life."

Indeed, the region underwent a "population explosion" in the 20th century, said Rosero-Bixby, the veteran demographer. Between 1900 and 2000, the continent's inhabitants grew nine-fold — more than double the world average — from 60 million to 520 million. Far from the sultry Caribbean of García Márquez's novels, the Uruguayan folk song *Gurusito* captured parents' dogged optimism in the shadow of the Cold War: "And though you're born poor / I'll still bring you too / the dawn is in need / of children like you."

Why has today's Latin America changed so much? Part of the answer dates back decades. The steepest downward curve came between 1960 and 1990, as Latin Americans moved to cities and began using contraception. Vaccination campaigns, improved sanitation and better nutrition also slashed infant mortality and boosted life expectancy. A child born in the region in the mid-20th century was unlikely to live past 50; one born today will probably reach 76.

Rising high school attendance among girls, now above 90% in Latin America, also helped women postpone childbearing and have smaller families. Ediltrudis Noguera, a ceramicist from the Paraguayan town of Tobatí, watched her mother struggle to support 15 children by selling handmade pots. She married later, and limited her own family to eight. "It was my decision," said Noguera, 60. "My husband had to accept it."

But it's the deepening decline in birth rates since the 2010s, and an apparent free fall since the COVID-19 pandemic, that has alarmed some policymakers and left social scientists divided as to the potential causes.

A near-tripling of university enrollment from 23% of the college-age population in 2000 to 58% in 2023 — as countries like Brazil, Peru, Argentina, and Chile opened campuses that were more accessible to working-class students — seems to have broadened horizons beyond a life of raising children for many younger people. "You could even call it a kind of fashion: wanting very small families, or not having children at all," said Rosero-Bixby.

Some analysts note that birth rates dived around the same time smartphones swept the region more than a decade ago. Latin America has some of the world's highest rates of social media usage, with Brazilians for example spending an average of more than three and a half hours a day on platforms like Instagram and WhatsApp. "Our children are being brought up by screens," said Alfonso Tolosa, a father of two from Colonia, in western Uruguay. "But to start a family, you need to go out and socialize."

Policy changes also played a role. Since 2005 Uruguay has more than halved sky-high rates of teenage pregnancy by expanding sex education, abortion access, and family planning services, including free sub-dermal implants for vulnerable and post-partum girls. "We see it as positive that adolescents can discover their sexuality without forced pregnancies," said Tamara Abracinskas of MYSU, a feminist NGO. "It's not like Uruguayans are going to disappear."

Rodrigo Villaverde, a 31-year-old literature professor, used to work at Colegio Los Vascos, a Montevideo school established in 1867 that closed its doors in January. Perhaps ironically, he said he and his girlfriend don't plan to have children: partly to pursue their own ambitions, partly because he doesn't like kids. And the global outlook, he added, "doesn't exactly invite you to procreate."

"We'd basically have to win the lottery to think about the long-term commitment of having kids. Will we even be able to retire?"

— **Nadia Gómez** of Asunción, Paraguay, pictured with her partner Fernando Cañete

CHILDLESS BY CHOICE

Latin America is home to especially pronounced versions of several other trends that are depressing birth rates around the world, from the high cost of living to the uncertainty of informal work, to worries about climate change and crime.

For Fernando Cañete and Nadia Gómez, parenthood feels an impossible and even frightening prospect. The couple, both 34, live in a two-room apartment with their three cats in downtown Asunción, Paraguay's capital. Their income — she works in communications, he's an architect — covers rent but leaves little room to save. "We'd basically have to win the lottery to think about the long-term commitment of having kids," said Gómez. "Will we even be able to retire?"

Children can no longer roam the streets, instead requiring constant supervision and expensive extracurriculars, the couple believes. Adding to their angst: temperatures now regularly exceed 40°C (104°F) in the summer, triggering frequent blackouts. "How could we comfortably bring a child into the world," asked Gómez, "when we're already suffering the consequences of climate change?" Cañete admitted to feelings of fatalism about technological upheaval and capitalism in general: "Sometimes, I

LAURENCE BLAIR

wish humanity would just die out."

For those who do wish to continue the species, reliable co-parents and careers can be in short supply. Rural-urban migration has disrupted Latin America's tradition of multi-generational households, meaning grandparents are often too far away to serve as free babysitters. Latin American women perform twice as much unpaid care and domestic work as men, making parenthood less attractive.

Politicians have been trying to get their hands around the issue, with mixed results. Former Chilean President Gabriel Boric — who last year posted a grinning photo with his six-week-old daughter, his beard matted with regurgitated milk — won plaudits during his 2022-26 term for reducing the work week, expanding remote-work options for parents, and strengthening Chile's National Care System. A self-described feminist, he has also passed reforms allowing the state to recover unpaid child support from debtors' bank accounts and pensions to help single mothers.

His successor, José Antonio Kast, has also called falling birth rates an "urgent" priority — and is set

Massive protests in Chile in 2019 had a call for better pensions at their core.

FERNANDO LAVOZ/NURPHOTO/GETTY

"The main challenge for Latin America is that the region will get old before it gets rich."

— **Ernesto Revilla**, chief economist for Latin America at Citigroup

to take a different tack on policy. A Catholic father of nine and outspoken opponent of abortion, Kast has warned "there won't be a Chile" unless more babies are born to non-migrants. His proposals include giving mothers one-time cash payments of $2,000.

Critics say such policies won't work without improving living standards. "It's not that women don't want to have kids," said Thiare Pérez, 34, a community organizer and mother of two from Lo Hermida, a sprawling informal neighborhood in Santiago, the capital. "The system itself has made life so precarious that raising children with dignity is harder than ever," she argued. And she chafed at how society has pivoted from demonizing working-class mothers for having too many babies to chastising them for having too few.

Concerns over crime can also influence decisions in a region that accounts for about 30% of the world's homicides, despite having just 8% of its population. Nearly one in five Latin Americans call crime the most important problem facing their country, with higher percentages in places like Ecuador, Chile and Uruguay.

Matías Morales, 28, who helps run his family's convenience store in Montevideo's Villa del Cerro, contrasted his childless life with that of his grandparents, who arrived as refugees from Armenia and raised six children. Each went on to have families of their own. But the closure of the neighborhood's last meatpacking plant in 1989, followed by economic crises and the fallout from COVID-19, opened the door for drug gangs. Morales has been held up at gunpoint; his mother's partner has been shot.

"Society's values are different today … Narcoculture is spreading," Morales said. "No one's thinking about having kids anymore."

THE COMING CRUNCH

Whatever the underlying factors, there's no denying that Latin America's headlong rush toward a median age of 40 by 2050, up from 18 in 1950 and 31 today, will have far-reaching consequences for labor markets, economies, and care systems. The working-age share of the population will peak around 2040 before declining, raising thorny questions about who foots the bill for retirees. And as dependency ratios rise, pensions have already become a central battleground in Latin American politics.

In Chile, years of demonstrations over parsimonious payouts by private pension administrators became the backbone of the 2019 social uprising that upended politics for more than half a decade. The year before in Nicaragua, protests against a proposed 5% cut to pensions triggered a bloody crackdown by the Ortega-Murillo regime that killed hundreds. Jair Bolsonaro's 2019 pension reform sparked a general strike across 189 Brazilian cities, and is unlikely to have solved the issue for long. As Javier Milei's chainsaw hovers above pensioners' entitlements in Argentina — having already sliced away free medicines for the retired — clouds of tear gas have become a fixture in the streets around Congress in Buenos Aires.

Retirement ages remain strikingly low in some professions: 60 for civil servants in Barbados, 58 for teachers in Paraguay, roughly 55 for some police in Brazil. Workers with Mexico's state oil firm PEMEX and soldiers in the Dominican Republic can retire in their early 50s, depending on years of contributions. But attempts to hike thresholds often prove political kryptonite, opening lawmakers to charges of want-

ing to work people into the grave. An emotive protest tactic is spreading: demonstrators brandishing and burning mock coffins.

For the third of elderly Latin Americans who have no pension or income at all — and those whose benefits are being eroded by inflation — such wrangling can seem abstract. Claudio Maraviglio of Argentina's Unión de Trabajadores Jubilados en Lucha said pensioners' purchasing power has crumpled since 2013, partly reflecting freezes by the Milei administration. "Retirees are in a really bad way," said Maraviglio, 76, a retired economics professor. "People are sick, living on the street, and taking their own lives."

Aging societies will also reshape Latin America's industries and labor markets. Agriculture and health care already face staffing shortages, and care work is probably next. Long-term care could require public spending approaching 5% of GDP by 2035, particularly as fewer women are prepared to shoulder unpaid caregiving at home.

Employers may turn to outsiders: in Costa Rica, Nicaraguans already make up 16% of the workforce. But without efforts to integrate migrants — like Colombia's mass regularization of 2 million undocumented Venezuelans in 2021 — their contribution to social safety nets and long-term demographic renewal will be limited. Ultimately, argued Querubín, "countries will need greater productivity, and policies that allow people to be more active for longer."

A world where one in four Latin Americans are old will have major consequences for economies. According to a recent report by the McKinsey Global Institute, the demographic dividend has added an average of 0.5% growth to GDP per capita across Latin America and the Caribbean every year since 1997. But over the next quarter century, this contribution will fall to zero. Mexico's real GDP per capita, for example, will be $2,600 less in 2050 than it would have been had its population pyramid remained stable. That's an awful lot of lost prosperity for a region whose economies have expanded by barely 1.5% a year since 2015.

"The main challenge for Latin America is that the region will get old before it gets rich," said Ernesto Revilla, chief economist for Latin America at Citigroup.

Technological innovation — including artificial intelligence — could boost productivity, enable seniors to work part-time from home, and offset some of these headwinds. Other measures of well-being and quality of life could meanwhile tick up: those over 60 tend to report higher levels of happiness. But in crude terms of GDP, there's little sugar-coating the negative impact. "The combination of low growth and higher fiscal pressures," Revilla added, "is definitely not a good one for Latin America."

RADICAL RETIREES, GRAYING GANGSTERS

THE OUTLOOK IS HAZIER on what Latin America's aging means for its famously pendulum-like politics. Experience from Europe, Asia and North America suggests people become more conservative with age. If that holds true, the region's recent rightward turn could become entrenched.

As fiscal resources tighten, and with turnout typically higher among older voters, one could even picture the rise of old-age populists: shuttering schools, and taxing embattled young workers, to fund gold-plated pensions and neighborhood noise patrols. "We can expect politics to become more populist," Revilla said. The growing bloc of older voters "will demand a higher share of resources devoted to their concerns, like shifting resources from education to pensions, from the future to the present."

Yet others expect less change. Having marched on the front lines of protest uprisings in Bogotá, Quito, and Santiago, today's millennials and Gen Z are "pretty progressive," argued Irma Arriagada, a Chilean sociologist. "I think they'll keep those values."

Surprising cross-generational coalitions could emerge. Chile's 2019 demonstrations saw students, Indigenous activists, and retirees march side-by-side. When pensioners protesting Milei's austerity measures were beaten back by police last year, soccer ultras from Boca Juniors and River Plate entered the

"Our focus is the fight for a dignified retirement."

— **Estela Ovelar**, secretary-general of ONAJPU, Uruguay's federation for retirees

fray, carrying signs quoting Diego Maradona: "You'd have to be a coward not to defend retirees."

Uruguay's federation for retirees, called ONAJPU, regularly marches to demand increases to the basic state pension of 20,500 pesos ($510) per month, social housing for elderly homeless people, and lower pharmaceutical prices. "Our focus is the fight for a dignified retirement," explained secretary-general Estela Ovelar, a platinum-haired 70-year-old. Although Uruguay has one of Latin America's most generous welfare states, she said "it can do more."

Aging could also reshape policy debates in unusual directions. Pedro Bordaberry, a conservative senator in Uruguay, has called for an "immigration shock" to offset falling birth rates. "Uruguay is a country of immigrants: We're children of the boats," he said. Today, he thinks his famously stable nation has another "great opportunity" to attract young professionals from elsewhere.

Another unknown is what the Gray Tide means for endemic organized crime in Latin America. While conventional wisdom holds that crime declines as societies age, Uruguay and Chile, two of the countries with the lowest birth rates, have both seen their homicide rates rise in recent years. Experience suggests that other kinds of crime may merely shift online — and violence to behind closed doors.

Ovelar warns of a surge in scams targeting se-

LAURENCE BLAIR

niors, from phishing attacks to AI-generated deepfakes of politicians. "Technology is advancing in huge leaps, and a large part of our society is vulnerable to cyber-criminals," said Nicolas Centurión, a Uruguay-based researcher of organized crime. Advocates call for specialized units to investigate crimes against the elderly, especially in care homes.

SILVER LININGS

Querubín, the consultant, rejected the "language of crisis" often used when talking about the aging process in Latin America. Few could reasonably object to people living longer, or young people — especially women and girls — enjoying greater control over their lives.

Indeed, as a result of better diets, working conditions, medical treatment and exercise, many of the Latin American pensioners of 2050 will also remain fit and active well into their 70s. The discussion, the consultant argues, should focus on how to empower this growing stock of seniors, many of whom want to keep working, but can't find suitable jobs or are held back by laws and social attitudes. "This could generate huge opportunities," Querubín added.

Cities are also experimenting with ways to connect aging residents. On a recent afternoon in Montevideo, almost 200 seniors gathered in the Parque de la Amistad for a cultural celebration organized by the municipal Secretariat for Older Persons. Participants performed scenes from a Federico García Lorca play, sang traditional milongas, and danced or chatted with friends. "Our population may be old, but they have lots of life ahead of them," said Nicolas Monzón, the secretariat's executive coordinator.

Companies, nonprofits, and governments are also working to support citizens staying longer in the active workforce. Mexico's Instituto Nacional de las Personas Adultas Mayores organizes job fairs and training programs to help people over 65 to stay in work and transition to new sectors. Pro Mujer, an NGO, is offering financial services and training to women aged 60-70 in Bolivia looking to start micro-businesses. São Paulo-based firm Maturi seeks to connect some 200,000 registered users over 50 with employers, handling profile alignment, shortlisting, interviews and job offers. A crop of 60-plus founders across the region — in fields ranging from all-female tequila distilleries to loyalty discount programs powered by fintech — demonstrates that age is no barrier to entrepreneurship.

In Latin America, the market size of the silver economy — spanning health, financial products, assisted living, and accessible tourism — is forecast to swell from $280 billion in 2024 to $650 billion by 2033. The UN estimates elder care alone, an industry that will be difficult to automate, could generate 31 million jobs across the region by the 2030s.

AgeTech, encompassing items like assistive robotics (think bionic limbs) and longevity-boosting biotech-

Seniors gather in Montevideo's Parque de la Amistad for a cultural celebration organized by the Uruguayan capital's Secretariat for Older Persons.

nology, is an especially buzzy growth area. In Mexico, VC-backed platform Koltin uses tech to offer tailored digital health insurance and social activities for over-50s, helping close the social protection gap. WideLabs in Brazil combines AI with cognitive health to help Alzheimer's patients recover memories and reconstruct their own life stories. Háblalo, a free offline app created by Argentine founder Mateo Salvatto, helps seniors with speech or hearing difficulties communicate: it now has half a million users across 50 languages.

Another such company headquartered in Uruguay is Pills and Care, launched in 2017 as engineer Rodrigo Arias struggled to get his grandmother to take her blood-pressure pills. Studies show roughly half of people fail to take their medication as prescribed, increasing the risk of complications. His solution: a Roomba-shaped pill dispenser that can be monitored and controlled via an app. The technology, Arias emphasized, supports rather than replaces loved ones and carers. The regional and global trend toward single-person households will be "difficult to reverse," he said. "We need to help people who are living for longer, and by themselves, to live more independently."

Another upside, said demographer Rosero-Bixby, is the second demographic dividend: the potential economic boost that can be unlocked by wisely investing seniors' savings. Chile's private pension funds have directed upwards of $14 billion since 2000 toward highways, hospitals, ports, renewable energy, and transmission networks. Mexico's retirement fund administrators, or AFOREs, boast some $438 billion in pension contributions: equivalent to 22% of GDP. These are increasingly being mobilized to finance pipelines, social housing, tourism facilities, and near-shoring industrial parks.

Birth rates may also rebound slightly in the short-

LAURENCE BLAIR

Alejandro Dellature and Carlos Mesa at the Colegio Sagrado Corazón in Rosario, Uruguay, in March.

term, as those postponing parenthood decide to take the plunge. Gómez and Cañete, the youngish Paraguayan couple, haven't ruled out kids entirely. Seeing high-school students marching against corruption makes her ponder "how incredible it would be to bring up a human under those freedoms and consciousness that maybe our parents couldn't give us." Every now and then, he agrees, "you feel a spark."

CHANGING WITH THE TIMES

Some in Uruguay are rolling with the changes, and adapting to a new, grayer era. In Rosario — a close-knit farming town 80 miles west of the capital — the Colegio Sagrado Corazón was closed in late 2024 after 135 years, with headlines blaming a dearth of paying students. "We were all really distressed," said Luciana Berger, whose in-laws, husband, and sons, like her, have all passed through the elementary school's doors. "It wasn't the only case in the area."

But the community rallied. An association of parents took over and rehired the school's 20 staff. They mixed cement, fixed wiring, and raised funds for the kindergarten. Antonio Vizintín, a survivor of a fabled 1972 plane crash in the Andes, agreed to be godfather to the 56 pupils. Carlos Mesa, a former teacher who lectures at a nearby agricultural college, returned to serve as principal. Asked if he's drawing a salary, he laughs: "We haven't talked about it yet. It's not a priority."

"The sums have to add up," said Alejandro Dellature, a manager at a local cheese producer who serves on a three-person board of parents. They plan to host summer camps in the nuns' old quarters, and evening courses for adults in AI, agri-tech, and English. Local health workers have diverted a social security contribution from their paychecks to fund 15 scholarships. For those who can't pay, they waive the fees.

This offers a vision of how Latin American communities may look in the future: smaller, hands-on, and more intentional, with people of all ages pooling space, ideas, and resources. The mix of entrepreneurialism and unpaid service required to keep the school alive for the next generation "is a huge challenge," Dellature admitted, "but it nourishes your soul." AQ

Blair is a journalist and consultant. He is the author of *Patria* (Bodley Head, 2024), a critically acclaimed history of South America, and director of *The Paraguay Post*.

DEMOGRAPHIC TRANSFORMATION:

What's Behind the Shift?

The Understudied Role of Race

by Michael Rendón Vera

In Colombia's Pacific coast city of Buenaventura, Danelly Estupiñán grew up witnessing the pain of childbirth as her mother worked as a midwife. She also saw the significant time and effort it took for her mother to raise 12 children. Estupiñán, an Afro-Colombian who now works as a rights defender at the civil association Proceso de Comunidades Negras, remembers those experiences, which led her to decide to have only one child.

A shrinking family tree is becoming more common among many Afro-Colombians, whose numbers follow the national tendency of declining birth rates and increasing life expectancy, although the trend is less pronounced, according to Matthieu de Castelbajac, a sociology professor at Universidad de los Andes. A recent study shows that the average life expectancy for Afro-Colombians is 71.5 years — 7.4 years less than that of white-mestizos.

Colombia's Afro-descendant population accounts for about 10% of the overall country, although exact numbers are hard to come by. The connection between race and demographics throughout Latin America remains understudied and in need of further scholarship, analysts say. Nevertheless, experts and activists on the ground highlight a clear gap in demographic transition caused by racial inequalities in income and education. The poverty rate of the Afro-descendant population reached 42.6% in 2024, compared to the national average of 31.8%. That same year, the national enrollment rate for people aged 17 to 21 in higher education was 36%, while for the Afro-descendant population it was just 26%.

Estupiñán, 46, was the first person in her family to attend college. Through her work and family experiences, she sees education as a way for women to pursue personal life goals. As signs of progress in recent decades, she points to the founding of Buenaventura's first public university and new satellite campuses from universities in Cali and Pasto. However, Estupiñán also notes that in the predominantly rural region, patriarchal dynamics persist, placing the main roles of reproduction and caregiving on women.

In Chocó, the largest department by area on Colombia's Pacific coast, infant mortality — one of the main causes of shorter life expectancy — is more

than twice the national average. This reflects broader socio-economic and racial inequalities rooted in the historical legacy of slavery, neglect by a weak and centralized government, and the internal displacement of rural populations caused by the country's long-standing armed conflict.

Over the past 10 years, for example, armed groups involved in drug trafficking and illegal mining have been concentrated along the Pacific coast. In the cities, much of the Afro-Colombian population lives in poorer neighborhoods that experience higher homicide rates among young men, Bladimir Carabali, a postdoctoral researcher at the University of California, Santa Barbara, told *AQ*.

Danelly Estupiñán of Buenaventura, Colombia

The 1991 constitution declared Colombia a multi-ethnic nation, granting Afro-Colombians cultural recognition and paving the way for laws that provided these communities with land rights in the Pacific region and two seats in Congress. "In Colombia, the issue of racial inequality has advanced at the legislative level, but unlike countries such as Brazil, there is a lack of best practices, data and analysis," Carabali said, pointing to the work that still needs to be done across Latin America to understand this challenge. AQ

Rendón Vera is a freelance Colombian-American journalist

How Women Are Carrying the Weight

by Miranda Mazariegos

Every weekend, Mariel Luna, a doctor in social sciences, travels for two hours to visit her parents in Mérida, Yucatán, where she keeps them company, helps them with the household chores, and looks after their pets. She also juggles a chronic illness, two jobs, and the dream of one day joining Mexico's National System of Researchers. Children, she said, are not part of her plan.

"I'm very objective with my situation: Having a child is too expensive, at least for the lifestyle I'd like to give them," she said. "And my work is very demanding, I wouldn't have the time to take care of my kids. I just feel like my professional path isn't compatible with the possibility of having children."

Luna's story shows how Latin America's demographic transformation is having a disproportionate effect on women. While care work falls unequally across gender lines throughout the world, it does so especially in Latin America. In Mexico, for example, women do 74% of unpaid household work. In fact, they spend an average of 24% of their time on household tasks such as laundry, shopping, and taking care of family, compared to 8% for men. CEPAL estimates that, of the 64.8 total hours women work per week, three more than men, 42.8 are unpaid.

For an older generation that cared for their aging parents, seeing family structures change and their descendants unpreoccupied with having children is

not only worrisome — it leads them to question the sustainability of the entire care structure. Dennise Díaz, a gerontologist and researcher based in Yucatán, said the elderly adults she works with wonder: If their daughters don't have children, who will eventually care for them?

"One of the main comments I've heard is that they've historically seen how their mothers were left behind. It's a shared sentiment: They don't want to replicate what they saw their mothers go through. It's not just taking care of the children, it's also caring for their partners, their grandchildren, if someone falls ill."

Dennise Díaz of Yucatán, Mexico

For many women, the alternative has been to invest in their professional lives, a path that, as Luna suggests, can feel incompatible with motherhood. But according to Magdalena Rodríguez Romero, co-founder and co-director of ProSociedad, a development agency in the state of Jalisco with projects focused on women's economic empowerment, many women still face judgment in their communities, however subtle, for having formal jobs that keep them away from housework. Informality is a double-edged sword: It gives women the freedom and flexibility they need to perform care but not the social protections that come with formal work. As a result, women in the region are contributing less to pensions than men.

"Young women now have more years of education than men, but that hasn't translated into greater economic participation or higher labor income," she said, pointing to a 31% gap in economic participation between women and men at the national level, with an even more disproportionate difference in rural areas.

In Latin America, the family unit has long been the default model of care. Yet Díaz insists that solutions must go beyond involving men more in household work as family structures.

"The question isn't simply about replacing family with community. The question is: How do we integrate family, market, community, and state so that caregiving doesn't fall disproportionately on women?" she said. AQ

Mazariegos is an editor and podcast producer at *AQ*

A Region on the Move

by Rich Brown

More people have been on the move in Latin America and the Caribbean over the past decade than ever before. By 2024, there were 17.5 million international migrants in the region, after a 23% jump in just four years.

Roxana Romero López, 21, from San Juan Ostuncalco, Guatemala, became one of them in 2021. Her town is an agricultural center on Guatemala's reg-

istry of "Dry Corridor" areas struggling with drought and flooding. She went to the U.S. to send money home, knowing this could mean having a child later in life.

After four years, she returned to Guatemala due to the hardships of living in the U.S., and now she's working off debt incurred on her journey. She doesn't know when she might start a family. "I want to prepare a good financial future for a child," she said. "That's probably going to take years."

Stories like hers are ever more common. In Guatemala, the birth rate plunged from 4.3 per woman in 2003 to 2.3 in 2023, in part because migration took off, those leaving the country got younger, and the proportion of women grew.

Roxana Romero López of San Juan Ostuncalco, Guatemala

"Migration was being paid comparatively little attention in demography," said Tania Vásquez Luque, a researcher at Instituto de Estudios Peruanos, a social sciences think tank in Lima. "But it's going to have an increasingly important role explaining these shifts."

Vásquez Luque is studying migration and demographics in Peru, where the fertility rate has fallen to 1.8, below the "replacement rate" of 2.1. She said hard-and-fast conclusions are rare in this field due to the many factors involved, but that new research is starting to fill the gaps.

Rapid rural-to-urban migration is part of the picture. Latin America is now the developing world's most urban region, with over 80% of its population living in cities. Birth rates are lower in cities than in rural areas, but rural birth rates are also falling, narrowing the gap across the region. In Peru, for example, the difference between rural and urban fertility rates fell from two children per woman in 2000 to 1.6 by 2023.

Migration is likely playing a key role here, too, said Vásquez Luque. People are returning to home communities with new resources and attitudes, she said.

A range of factors are at play, and merit further research given what is expected in coming years; the World Bank has warned that Latin America could see over 17 million internal migrants due to climate change alone by 2050, with Mexico and Central America hardest-hit. Meanwhile, 80% of those displaced by climate-related causes may be women and girls, according to the UN Environment Programme.

Migration drivers like these must be studied for how they affect fertility, said Ana Canedo, an assistant professor of demography at the University of Montreal. "When there's intense heat, drought, excessive rainfall or natural disasters, family fertility intentions get postponed," she said. A recent UN report echoed this, finding that land concentration and other forces displacing smallholder farmers have demographic effects, but that these dynamics, too, are understudied.

Experts agree that migration is helping to shape Latin America's demographic trends — and that more research is needed to understand exactly how. AQ

Brown is an editor and production manager at *AQ*

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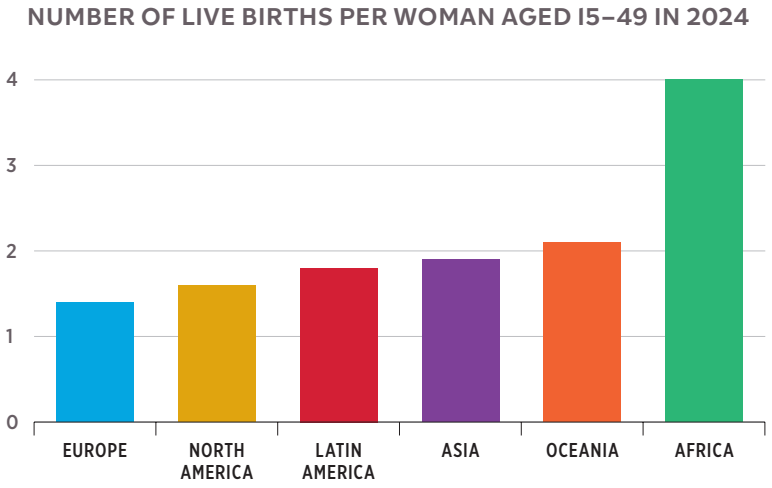
Latin America's Demographic Transformation by the Numbers

A deeper look at the shift's nuances and impact on pensions and day-to-day life

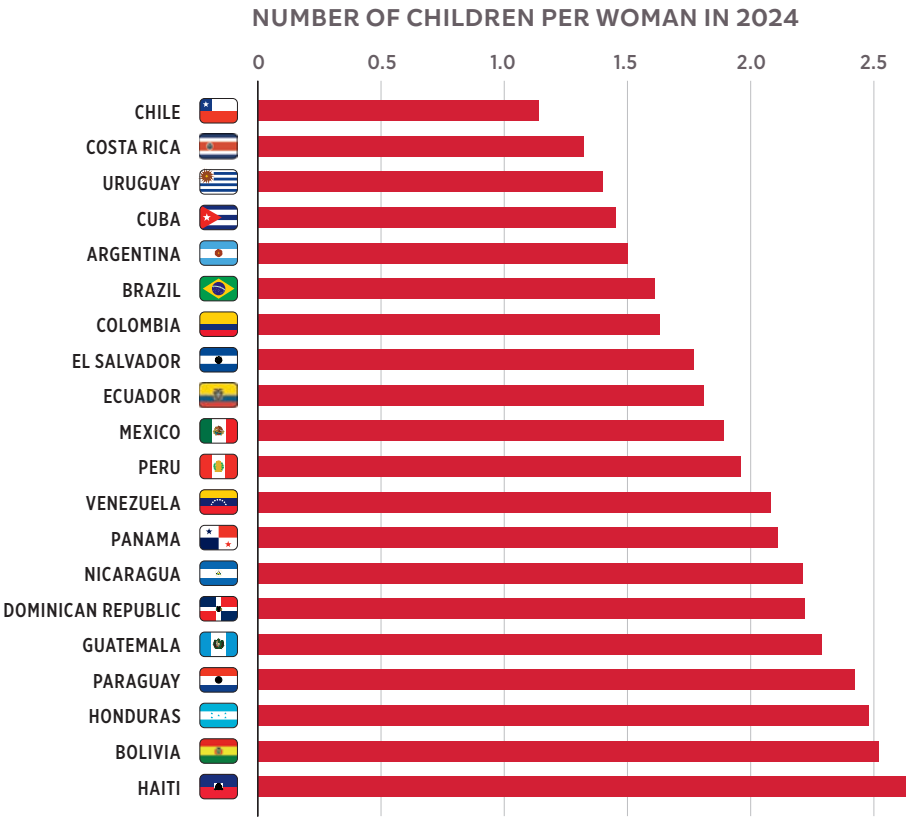
by Emilie Sweigart

The region's fertility rate has plummeted 69% since 1950 and is close to North America's...



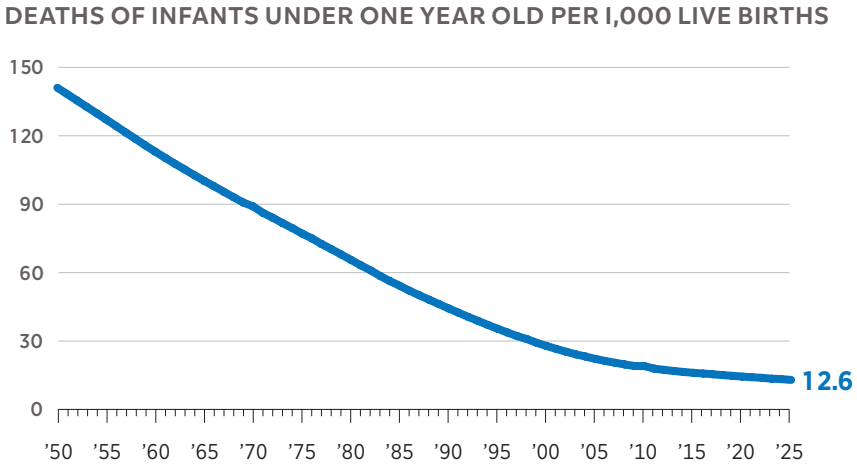
NOTE: INCLUDES CARIBBEAN COUNTRIES
SOURCE: DEMOGRAPHIC OBSERVATORY 2025 (ECONOMIC COMMISSION FOR LATIN AMERICA AND THE CARIBBEAN)

...and rates vary widely within Latin America.



SOURCE: WORLD POPULATION PROSPECTS 2024 (UNITED NATIONS)

Health care advances have led to decreasing infant mortality rates...



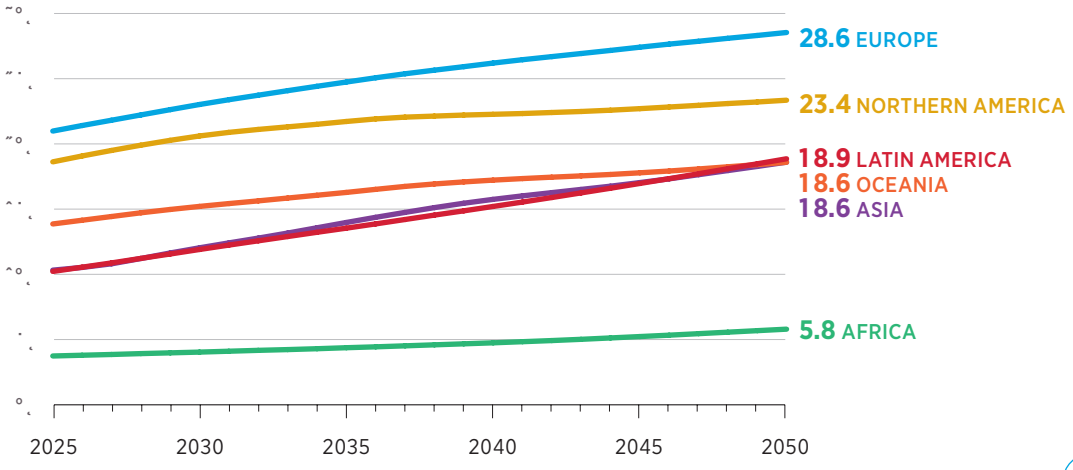
NOTE: INCLUDES CARIBBEAN COUNTRIES

SOURCE: WORLD POPULATION PROSPECTS 2024 (UNITED NATIONS)

...and vastly improved longevity.

The region is aging rapidly...

SHARE OF TOTAL POPULATION THAT IS 65 AND OVER (FORECASTS)

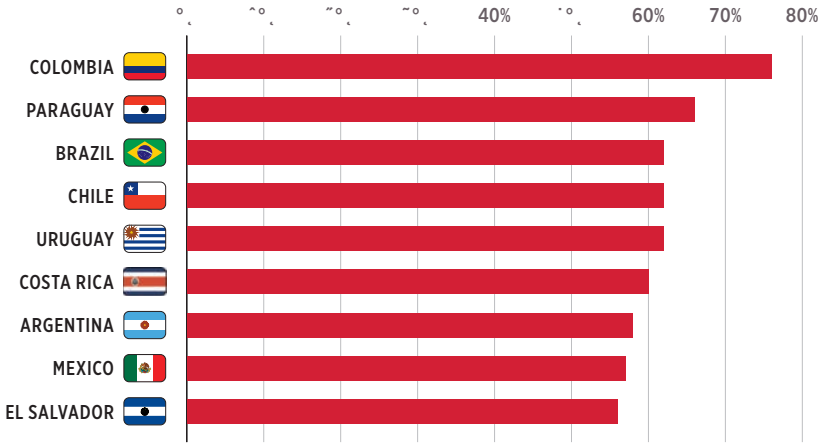


NOTES: INCLUDES CARIBBEAN COUNTRIES. NORTHERN AMERICA COMPRISES THE U.S., CANADA, GREENLAND, BERMUDA AND SAINT PIERRE AND MIQUELON.

SOURCE: WORLD POPULATION PROSPECTS 2024 (UNITED NATIONS)

...increasing a care burden that falls disproportionately on women.

FEMALE UNPAID CARE WORKERS FOR OLDER PEOPLE (%)

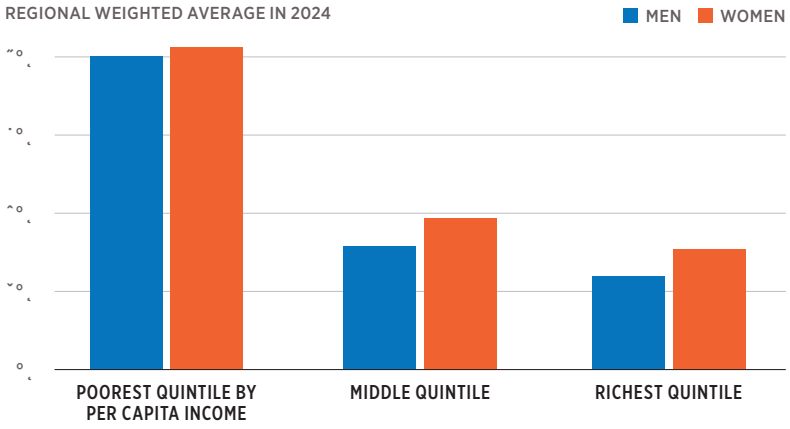


NOTE: DATA IS FROM LATEST YEAR AVAILABLE.

SOURCE: "WHO CARES? HOW TO SUPPORT AND ENSURE RECOGNITION FOR CAREGIVERS FOR OLDER PEOPLE IN LATIN AMERICA AND THE CARIBBEAN," INTER-AMERICAN DEVELOPMENT BANK (2025)

Older Latin Americans receive insufficient pensions...

PEOPLE WHOSE PENSION FAILS TO COVER BASIC NEEDS (%)

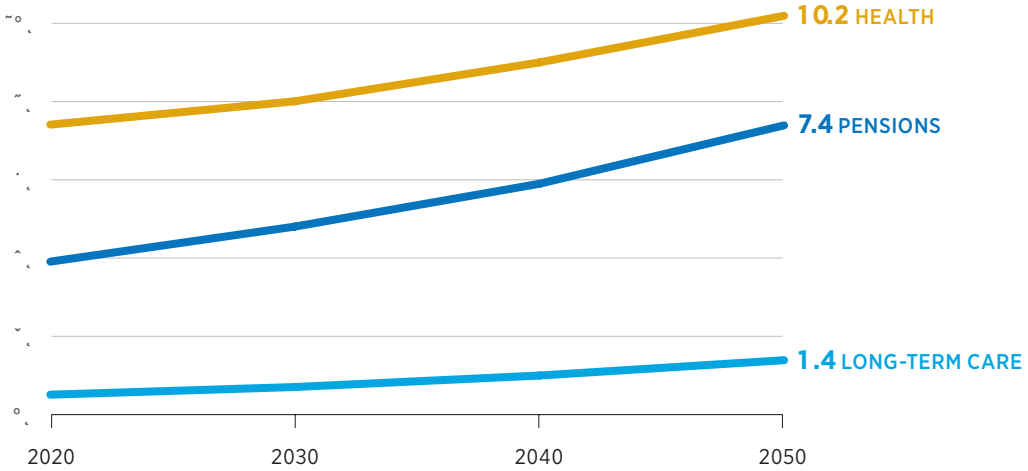


NOTE: DATA COVERS PEOPLE 65 AND OVER.

SOURCE: ECONOMIC COMMISSION FOR LATIN AMERICA AND THE CARIBBEAN (ECLAC), CEPALSTAT, BASED ON HOUSEHOLD SURVEYS DATABANK (BADEHOG). LAST UPDATE: 12/09/2025

...while aging populations are set to strain social protection systems.

LATIN AMERICAN AVERAGE: CURRENT AND FUTURE SPENDING AS SHARE OF GDP (%)



NOTES: HEALTH CARE SPENDING IS BOTH PUBLIC AND PRIVATE, AND FOR ALL AGES. THE REGIONAL VALUE IS COMPUTED AS AN UNWEIGHTED AVERAGE OF 16 LATIN AMERICAN COUNTRIES.

SOURCE: "AGING IN LATIN AMERICA AND THE CARIBBEAN: SOCIAL PROTECTION AND QUALITY OF LIFE OF OLDER PERSONS," INTER-AMERICAN DEVELOPMENT BANK (2022)

A Positive Change for Women

Changing demographics are the result of largely positive trends, although governments can do more to manage the transition.

by Susan Segal

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

When I attended Columbia University Graduate School of Business in New York in the 1970s, the percentage of women MBA students was only about 5-10%. Upon graduation, Citibank hired me as one of just a handful of women international trainees and sent me to Venezuela. People in Caracas were wonderful, but there were very few women in the workforce — and the men seemed a bit mystified by my life choices, asking me if I wouldn't have preferred to stay in the U.S., get married and have children.

The truth is, all of our countries have changed a lot over the last 50-plus years — for the better, when it comes to opportunities for women. Just as in the United States, women in Latin America now account for a majority of students at universities. Today, about six in 10 women of college age in the region are enrolled in higher education.

More women have also entered the workforce, giving them more independence — which has resulted in later marriages and delays in having children. This is also a huge generational change: In 1980, only 30-40% of the workforce were women and the average marriage age was between 22-23. By 2024, 50-55% of the workforce were women. The average age for marriage was only a bit higher on average, although in certain urban areas in countries like Chile and Argentina, women often delay marriage to their late 20s and 30s or co-habit with no children at all.

I believe this is a permanent shift, based on conversations I have in my travels throughout Latin America today. Women today want more choice and balance — a family, but generally a smaller one, as well as a successful career. The implications are enormous for each country both in social terms and economic ones — as this issue of *AQ* makes clear.

So what can we do to keep women in the workforce? First and foremost is affordable, high-quality daycare for children. Women need to know that their children are well taken care of, and in a safe learning environment. As society shifts, this is critical. Primary education must also be improved. Finally, there should be a level playing field in the workplace for women, free of harassment. Women don't want special treatment, just the same opportunities as their male counterparts.

If we can have and keep more women in the workforce trained for today's economy, then we can surely manage the impact of lower birth rates. AQ

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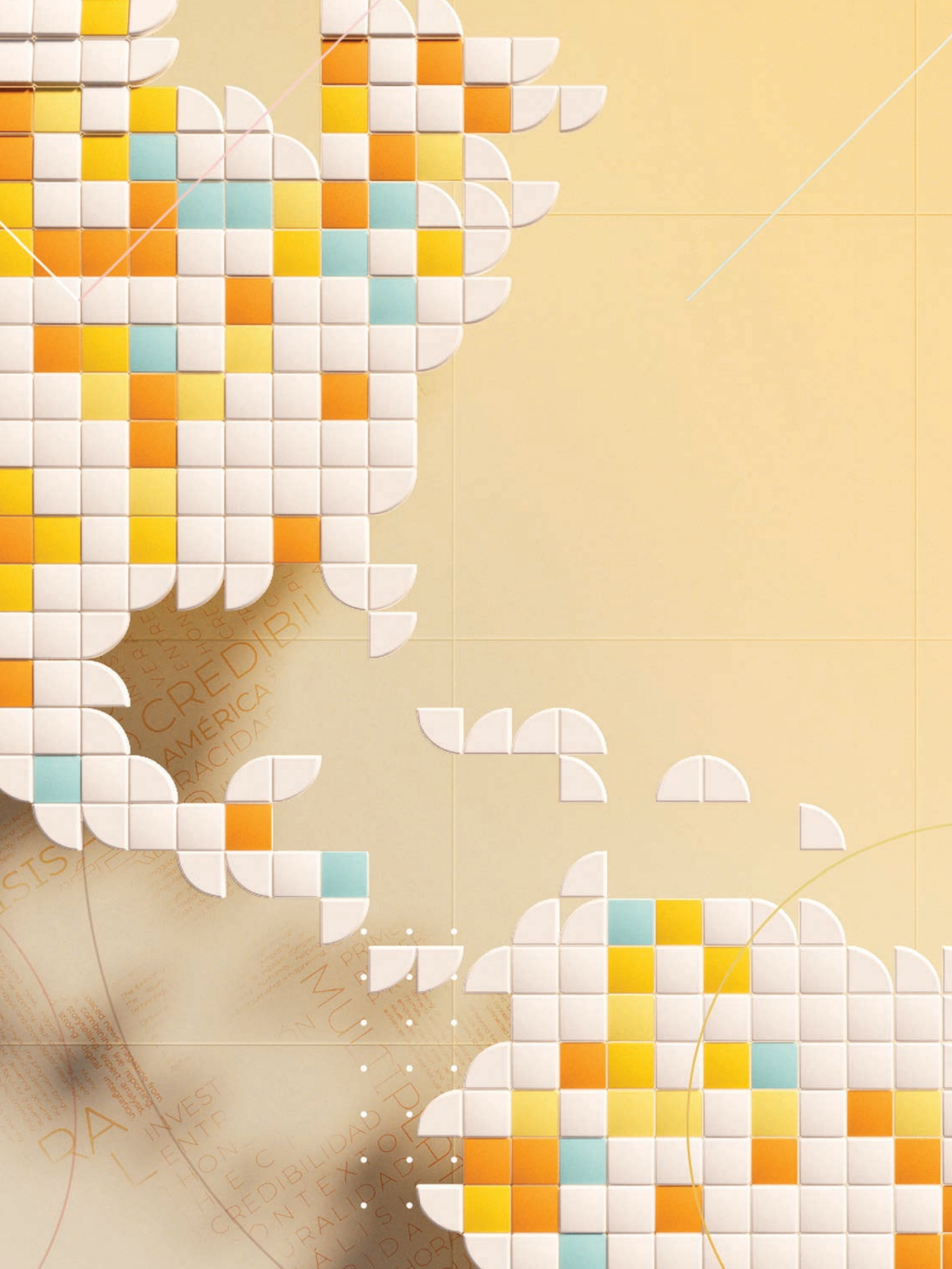

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Flávio Bolsonaro speaks to media after a church service in Brasília last December.

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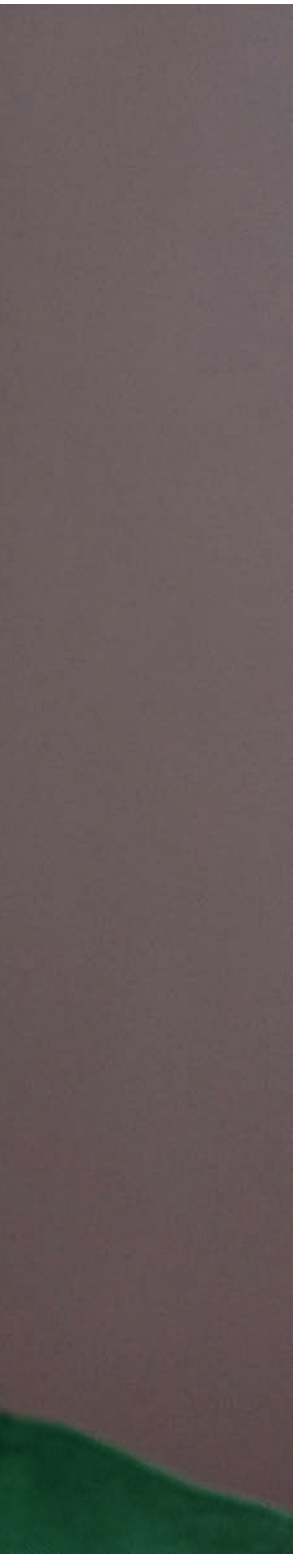


THE AQ PROFILE

The Heir

Flávio Bolsonaro seeks to continue the legacy of his imprisoned father. To succeed, he'll have to convince voters outside Brazil's conservative movement.

by Ricardo Balthazar

SÃO PAULO — At a recent event here with bankers and investors, Senator Flávio Bolsonaro mentioned that he had just visited the military police battalion where his father had been in jail since the beginning of the year.

"God will still honor him, and we will have the opportunity to restore justice," said the eldest son of Jair Bolsonaro, who governed Brazil from 2019 to 2022 and was later convicted by the Supreme Court of attempting a coup to remain in power.

The audience seemed somewhat subdued. The senator spoke for 45 minutes about his father's decision to back him as a presidential candidate in this year's election and about his plans for the country, but he was interrupted by applause only twice. First, Flávio compared President Luiz Inácio Lula da Silva to an old car that "really guzzles." Later, he promised to appoint a better finance minister than the current one, Fernando Haddad, should he be elected president.

The event in some ways encapsulated the opening months of Flávio Bolsonaro's 2026 campaign. On the one hand, the eldest of Bolsonaro's five children is often perceived as lacking in charisma and his father's talent for inciting crowds with attacks on his rivals. On the other hand, Flávio, 44, still has the most powerful name in Brazilian conservative politics, and some wonder if his relative blandness might end up appealing to the more moderate swing voters who will probably decide this election.

According to a March poll by Datafolha, Lula continues to lead the race, but the gap separating Flávio from his heels has narrowed from 15 to three percentage points since December — within the poll's margin of error.

Flávio's nomination, announced by his father in a letter from jail at the end of 2025, was initially greeted with skepticism by much of the Brazilian political establishment, who expected Bolsonaro to nominate São Paulo governor and market darling Tarcísio de Freitas. But Flávio has enjoyed a quick consolidation of support among his father's voters, especially the evangelical Christians who account for about 30% of the Brazilian electorate. Lula has also seen his popularity sag amid recent corruption scandals and concerns over organized crime.

Most analysts expect a close election, especially considering that Lula beat Jair Bolsonaro by only two percentage points in the 2022 vote. To win, Flávio will still need to conquer independent voters. Right-wing parties that once backed the Bolsonaro government and now hold seats in Lula's coalition are keeping their distance. Business leaders and sympathizers in financial circles also seem to be holding back, at least for now.

"The two camps into which Brazilian voters are divided are clearly defined, left and right, and Flávio quickly carved out his space with the votes he inherited from his father," said political scientist Felipe Nunes, director of polling firm Quaest. "His ability to make inroads among independents is still uncertain and will depend on the choices he starts making on the campaign trail now."

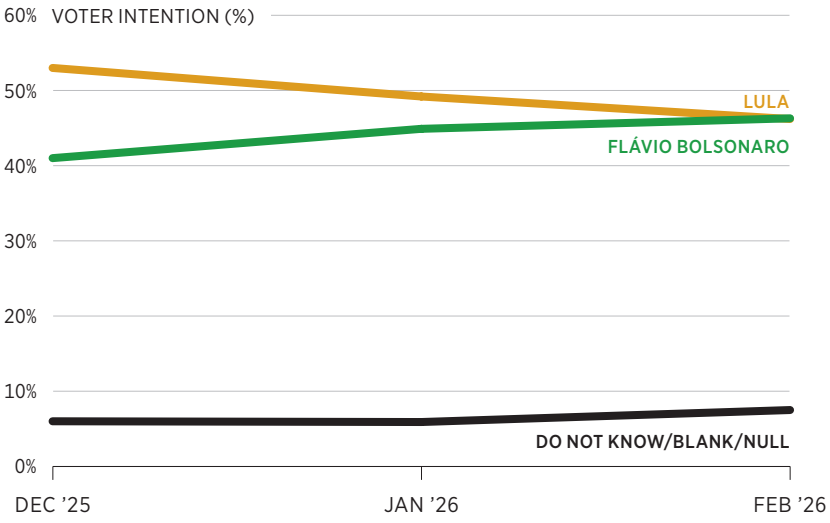
Flávio's relative blandness might end up appealing to the more moderate swing voters who will probably decide this election.

Jair Bolsonaro, left, and his son Flávio address supporters at a rally in Rio de Janeiro in March 2025.

WAGNER MEIER/GETTY

Flávio and Lula are virtually tied in polling

Second-round scenario in Brazil's presidential election



NOTE: SURVEY OF 4,986 BRAZILIAN ADULTS FROM FEB. 19-24, ±1% MARGIN OF ERROR.
SOURCE: ATLASINTEL/BLOOMBERG (FEBRUARY 2026)

Shadows of the past

A LAWYER BY TRAINING, Flávio entered politics shortly after finishing his degree. He followed in the footsteps of his father, a former Army captain who served successive terms in Congress before reaching the presidency. Flávio began his career in the state assembly in Rio de Janeiro, which the family has turned into its main electoral base. His brother Carlos, Bolsonaro's second son, served as a city councilman in Rio. Eduardo, the third son, was a federal congressman for São Paulo. His mandate was recently revoked, and he now lives in the United States.

Flávio served four consecutive terms in the state assembly, from 2003 to 2019. During that period, he forged ties with elements of Rio's Military Police, connections that were scrutinized by courts and the Brazilian press after his father came to power.

Flávio employed on his staff relatives of a police officer who was expelled from the force after prosecutors accused him of being a hired killer. In 2018, weeks before Jair Bolsonaro's inauguration as president, an investigation led by state prosecutors exposed unusual financial transactions in the account of another police officer who worked for Flávio. Prosecutors allege that a portion of the salaries paid to his office's staff was being skimmed by the family, in a scheme that may have involved other lawmakers as well.

The family's lawyers halted the investigation after pointing to irregularities in the way prosecutors had obtained the financial records of Flávio's aides. The case was ultimately closed without a trial, but it will almost certainly be revived by his opponents during the campaign. Flávio has always denied any wrongdoing.

The conservative wave that carried his father to power helped Flávio win his Senate seat. He built a reputation in Congress as a skilled political operator, steadier in temperament than his brothers or

Bolsonaro supporters at an evangelical church service in Camboriú, Brazil, in 2024.

his father, and capable of dealing across party lines.

The investigations that led to Jair Bolsonaro's conviction on planning a coup found no evidence that Flávio had any part in the plot. After the January 8, 2023 attacks, when Bolsonaro supporters stormed buildings housing the three branches of government in Brasília, Flávio called the actions unjustifiable and said his father had nothing to do with the violence.

"Many Brazilians have trouble telling Bolsonaro's sons apart and assume they are all just out to cause trouble in defense of their father's interests," said Christopher Garman of political risk consultancy Eurasia Group. "Flávio is well positioned to project a more moderate profile on the campaign trail, once doubts about his electoral viability fade."

A divided right

Flávio has been balancing gestures toward moderates with nods to the core elements of the *bolsonarista* base. Early in the year, he embarked on an international tour with his brother Eduardo, visiting far-right politicians in France and the Middle East, and even suggested he might appoint Eduardo, a favorite of the conservative base, as his foreign minister. Flávio has said he plans to pardon his father.

But Flávio's main difficulties within the right have nothing to do with ideology. They reflect the competitive nature of Brazil's political system, in which dozens of parties hold seats in Congress and draw on public funds to finance their operations. In this

ANDERSON COELHO/AFP/GETTY

From left: Jair, Carlos, Flávio, Renan and Michelle Bolsonaro attend a rally in São Paulo in April 2025.

year's election, these parties' priority is to expand their ranks in the lower house and ensure they will have enough leverage to pull strings in the next government, whoever wins the presidency in October.

Bolsonaro's Liberal Party elected the largest bloc in the lower house in 2022 and still holds that position today, despite some defections. But Congress' legislative agenda is driven by a center-right caucus known as the Centrão — literally, the "Big Center" — which controls 276 of the chamber's 513 seats. It brings together eight parties, none of which has committed to Flávio so far. Four of them hold positions in Lula's government, and two recently drew closer to him in search of protection for regional interests.

One of them, Gilberto Kassab's PSD, which has three ministers in Lula's Cabinet, has fielded three state governors as potential presidential candidates, all of them opposition figures, and ultimately decided to launch Ronaldo Caiado, the governor of Goiás. The move made clear that strengthening the party at the state level will be PSD's priority in the first round of the election, and that it will be open to dealmaking with anyone heading into the runoff.

The fracturing of the right is also a consequence of Bolsonaro's conviction, which has sharpened the competition over his electoral spoils. Governor Tarcísio de Freitas, once seen as the frontrunner to lead the opposition to Lula, stepped aside after realizing he would not have Bolsonaro's backing and decided to run for reelection in São Paulo instead.

MIGUEL SCHINCARIOL/AFP/GETTY

The support of evangelical Christians will be a critical factor in winning over independent voters.

In an interview given months before being anointed as a candidate, Flávio himself signaled that anyone seeking his father's support would have to pay a steep price. They would need to commit not only to granting a pardon to free him from prison, but to lobbying the powerful justices of the Supreme Court to approve such a measure.

All of this complicates Flávio's efforts to build the statewide coalitions his campaign will need, but it may only be a matter of time. In an attempt to ease investors' concerns, Flávio has spoken of privatizations, public spending cuts, and tax reductions. But he has not yet offered specifics, and recently postponed plans to unveil a sketch of his campaign platform and his economic team.

"He needs to present a strong, reform-minded team," said an investment manager who backed Bolsonaro in the past but is still hesitant to support his son, and asked not to be named. "Flávio looks competitive, but we need to wait a little longer to see if that's really the case."

Domestic tensions

The polls suggest that a critical factor in winning over independent voters will be the support of evangelical Christians, one of the pillars of the coalition that propelled Bolsonaro's political rise. Flávio has made rapid inroads there as well. According to Datafolha, he would command 48% of the evangelical vote in the election's first round, close to the 50% his father received in the last election.

Former first lady Michelle Bolsonaro, the ex-president's third wife, is the family's main bridge to the evangelical world. She had been floated as a running mate on a ticket headed by Freitas and even as a presidential candidate herself before Flávio was put forward by his father. She has a tense relationship with her husband's three eldest sons, from his first marriage.

Flávio's brothers have been pressing Michelle to take a more active role in the campaign, but she appears to have other priorities. In recent years, she devoted herself to building a network of female leaders within the Liberal Party, many of whom are expected to run for state office this year. Michelle herself is considering a Senate bid. She has also pushed back against some of the regional alliances Flávio has been negotiating, worried they could conflict with her allies' interests.

"Michelle has become a very powerful leader because she reinforces the traditional image of womanhood among evangelicals, and has an intimacy with that world that her husband and his sons never had," said anthropologist Juliano Spyer, a scholar of Brazil's evangelical movement. "She has become an autonomous leader within that constituency."

As Bolsonaro's wife, Michelle had privileged access to him in prison. In late March, he was temporarily transferred to house arrest on medical advice, further increasing their proximity. The former president also added Flávio to his legal defense team. Throughout the campaign, he will be allowed to visit his father only on weekdays, for no more than 30 minutes at a time. AQ

Balthazar is an independent journalist based in São Paulo who has covered politics, economics and international affairs for more than 35 years

The Final Frontier of Hemispheric Security

The future of Antarctica might be in question as great powers reactivate their spheres of influence.

by Juan Pablo Toro

SANTIAGO — During peak season, from December to February, the port of Punta Arenas becomes a theater of polar logistics. Research vessels from Chile, China, Spain, the United Kingdom, the United States, and Ukraine vie for space alongside luxury cruise ships. All are either bound for or returning from Antarctica — a continent that, like a vast white inkblot at the foot of our maps, continues to mask its true strategic dimensions.

On the ice, this burgeoning interest manifests as a stark reality for the few who visit. Competing with Hollywood stars in search of "extreme tourism," new flags are being planted alongside old ones. The goal, presumably, is to be positioned in anticipation of the day the "Great Partition" begins in earnest.

Two centuries after its discovery, this 14-million-square-kilometer landmass remains a geopolitical anomaly. Within its borders, nations with formal territorial demands coexist with those who — ostensibly — ask for nothing. There is even a vast "unclaimed" sector, coveted by no one. For now.

Observers take photos of an iceberg near the coast of Spert Island in Antarctica in December 2025.

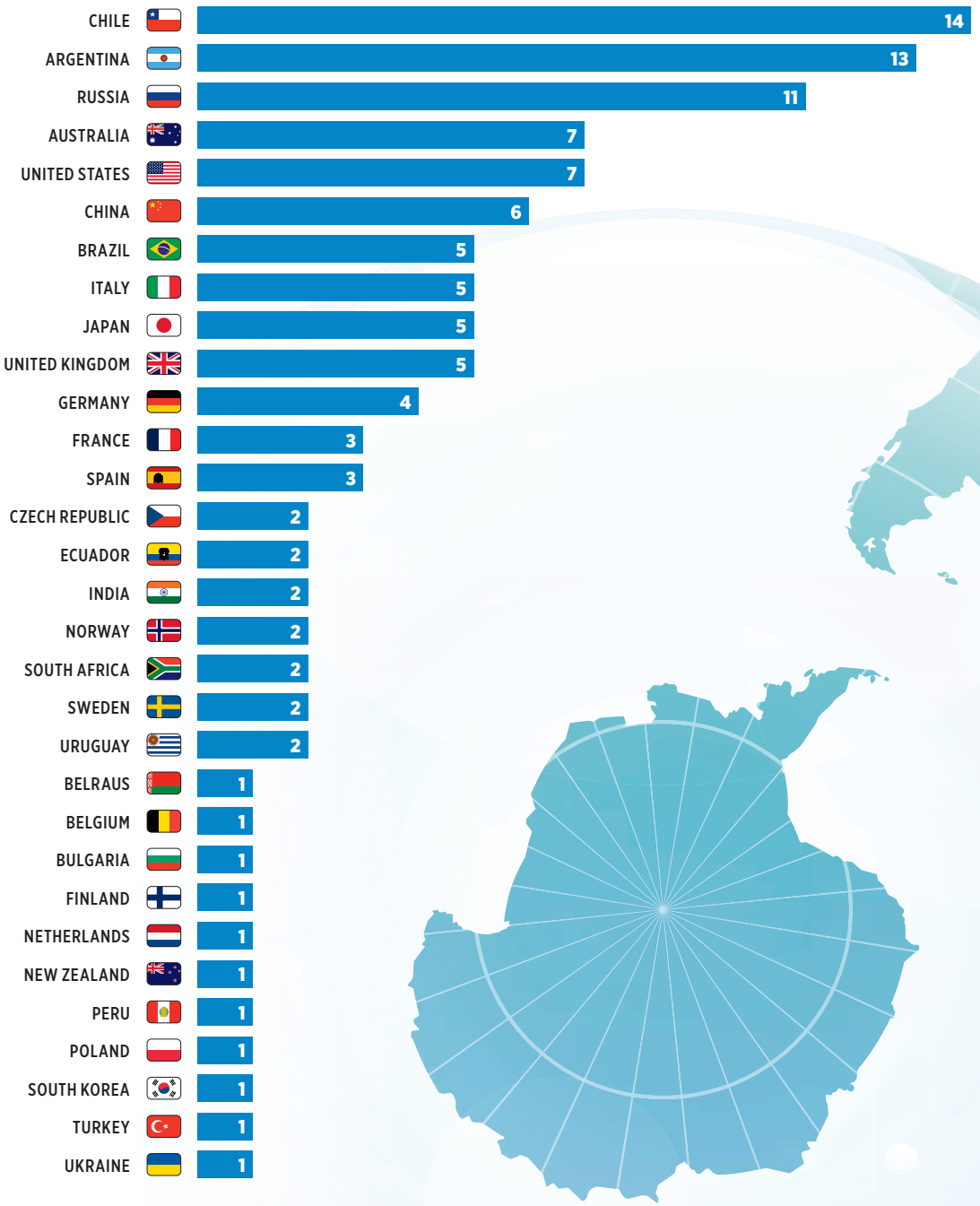
Under the Antarctic Treaty (1961), a remnant of the Cold War, the signatory countries (Argentina, Australia, Belgium, Chile, France, Japan, New Zealand, Norway, South Africa, the Soviet Union [now Russia], the United Kingdom, and the U.S.) agreed to use the continent for peaceful and scientific purposes. Territorial claims remained essentially frozen. However, in a world where the rules-based order is breaking down due to unilateral actions, the question of whether this gentlemen's agreement will survive is increasingly urgent.

As "spheres of influence" have returned to the global lexicon — bolstered by the latest U.S. National Security Strategy and President Donald Trump's claims regarding Greenland, plus Russia's aggressive and China's assertive behaviors — the survival of the Antarctic status quo may be in jeopardy. Complicating an already intricate scenario, the "White Continent" is one of the fastest-warming places on Earth, and most experts agree that the melting of its vast ice sheet could have unpredictable consequences for life as we know it.

The seven original claimant nations (Argentina, Australia, Chile, France, New Zealand, Norway, the United Kingdom) once fretted over the dual-use civilian-military nature of space activities and the rapid expansion of Chinese outposts — the country is reaching for a sixth base even as the fifth remains a work in progress. But now, a new wild card has emerged: the U.S.

YANG SHU/XINHUA/GETTY

Antarctic Facilities by Primary Operating Country



SOURCE: COUNCIL OF MANAGERS OF NATIONAL ANTARCTIC PROGRAMS ANTARCTIC FACILITIES LIST (NOVEMBER 2024)

If one day "South American Antarctica" comes to be perceived as an extension of the Western Hemisphere's security system, it may cease to be a neutral sanctuary.

The U.S. presence

Though Washington maintains no formal claim, its bases are masterfully positioned. By occupying the South Pole itself, the U.S. effectively keeps a foot in every existing territorial claim. President Trump's ambitions in Greenland find an echo here on King George Island; the southern landscapes and the energy and mineral resources beneath them are not dissimilar to their northern counterparts.

Yet, if Greenland is a piece of North American soil tethered to Denmark, Antarctica is a continent unto itself. Nevertheless, it possesses a natural affinity with the Americas. Access is most seamless via Chilean and Argentine ports and airports. Between these landmasses lie the interoceanic passages — the Drake Passage, the Strait of Magellan, and the Beagle Channel — that serve as natural alternatives to Panama. Though currently under-traversed, they remain the mandatory route for mega-container ships and American aircraft carriers. Historically, whenever the Suez Canal has been choked, or global conflict has flared, Washington's gaze has invariably turned toward these southern arteries.

This physical proximity suggests the existence of a "South American Antarctica." This strategic link was codified in another Cold War relic, the Inter-American Treaty of Reciprocal Assistance (TIAR) of 1947, which included the Antarctic quadrant between the 24° and 90° W meridians within the American security zone. Under this framework, an armed attack against an American state within that area would, technically, trigger a collective response.

Hemispheric security

It is a bold wager on collective security from a bygone era. If one day "South American Antarctica" comes to be perceived as an extension of the Western Hemisphere's security system — a concept not yet explicitly named in U.S. strategy — it may cease to be a neutral sanctuary. Instead, it could be transformed into a containment zone against Chinese and Russian expansion.

There are no perfect mirrors for the future of the "White Continent" in a world where international norms are blurring, and spheres of influence are being reactivated as the playgrounds of Great Powers. For South American nations with claims, such as Chile and Argentina, the fate of Greenland should serve as a wake-up call. It signals both a shift in the postures of major powers and a desperate need to boost national presence — much like Denmark is doing — while strengthening collaboration with those who still support the Antarctic Treaty.

As the ice retreats and faint green vegetation appears under rising temperatures on the Antarctic Peninsula, it is easy to imagine a future in which this land is more permanently inhabited or even exploited (which is not possible under the Antarctic Treaty today). Something is definitely changing in these southern latitudes, far but maybe not so different from Greenland. This is because polar regions have ceased to be peripheral. Instead, they have become key parts of the global landscape. AQ

Toro is a senior research fellow at AthenaLab and a senior associated fellow at RUSI

The Question Facing José Antonio Kast

Chile's new president may govern as a moderate, but there are risks of a more radical approach.

by Patricio Navia

Just over a month into José Antonio Kast's term, a single question hovers over him: Will he govern more as a pragmatic conservative or a radical right populist?

The stakes could not be bigger for Chile. After more than seven years of uncertainty, beginning with the protests of 2019 and continuing through two failed constitutional reform processes and the shaky, inexperienced leadership of former President Gabriel Boric, Chile now has an opportunity to return to a certain normalcy.

Indeed, the road to success requires Kast, 60, to be a consensus builder. He does not have the charisma necessary to co-opt or otherwise force moderate-right parties and centrists in Congress to adopt the radical agenda he often espoused as a candidate on issues like immigration and security. Rather, Kast will need to find common ground to build a working legislative majority — and maintain the support of the Chilean people.

So, is that the route Kast will ultimately take? There is evidence on both sides, although a careful read of Kast's past suggests moderation as the more likely path.

The agenda ahead

A career politician, Kast is widely considered part of the rising wave of far-right leaders worldwide and in Latin America. As if he were seeking to confirm that perception, Kast attended the Shield of the Americas summit convened by President Donald Trump in Florida this March. He previously traveled to Europe to meet with Italian Prime Minister Giorgia Meloni and Hungarian Prime Minister Viktor Orbán. After his election, he also visited Argentina and El Salvador to meet with Javier Milei and Nayib Bukele.

Kast spent much of the past eight years building a far-right party and campaigning as a radical right candidate. He has promised massive deportations (including self-deportations for those who want to apply for legal status in Chile), the digging of a ditch on the Chilean-Bolivian border to curb illegal entry, the use of armed forces to protect the border, restrictions on abortion rights, punitive populist policies for criminals, less strict gun ownership laws, protection for self-defense against suspected criminals, and stronger attributions for police officers to use force against suspects. But some of his promises are also simply neoliberal in nature, not part of

Chile's President José Antonio Kast attends a mass at Santiago's Metropolitan Cathedral the day after his inauguration in March.

the populist right agenda.

Kast wants a stronger role for private providers in the health system, the strengthening of the voucher program for private education, and the elimination of red tape and the loosening of environmental protections to facilitate construction permits and new investment projects. With a law degree from the Pontifical Catholic University, the church-attending father of nine, who has been married for 37 years and continues to hold hands with his wife in public, also has a conservative biography.

Kast's political background makes him seem more like a traditional conservative politician who promotes moral values and deeply believes in market-friendly policies. Kast served for 16 years in the Chamber of Deputies as a member of the Independent Democratic Union (UDI), the party most closely associated with the legacy of the Augusto Pinochet dictatorship (1973-1990). He resigned from the party in 2016 and launched an independent presidential bid in 2017 to challenge former President Sebastián Piñera, whom Kast criticized as being too moderate. After getting 8% in the first round, he supported Piñera in the runoff. But Kast did not join Piñera's government and instead focused on building a new far-right party, Partido Republicano.

In the aftermath of the 2019 riots and throughout the constitution-writing process, Kast emerged

RODRIGO ARANGUA/AFP/GETTY

as the strongest defender of the market-friendly economic model that had served Chile well but had failed to sufficiently reduce inequality to meet popular expectations. As a vocal opponent of the constitution-writing process, Kast was in the minority when Chileans overwhelmingly voted in 2020 to replace the Pinochet-era constitution with a new text. But as the constitution-writing process derailed, and as the far left, with a majority in the convention, drafted a text that was too radical, Kast gained popularity and respect. In the 2021 first-round presidential vote, he received a plurality of 28% but failed to attract moderate voters and was defeated by Boric in the runoff by 56% to 44%.

In the second attempt to write the constitution in 2023, Kast's Partido Republicano had a plurality of seats, but failed to lead a consensual process to draft a document that could receive popular support in the exit plebiscite. Instead, the document drafted by the Constitutional Council was again too radical — this time on the conservative side — and Chileans ultimately chose to stick with the 1980 constitution (which has been reformed multiple times under democratic rule). The lesson is clear: There is precedent for Kast overinterpreting a popular mandate and insisting on radical policies out of step with the Chilean majority.

A moderate Kast

Nevertheless, Kast now faces widespread expectations in Chile that he has evolved over the years to become at least somewhat more moderate. In November's first round, Kast received 23.9% of the votes and a comfortable 58.2% in the runoff, as many Chileans hoped he would pursue a less radical path. Indeed, unlike many other far-right leaders who advocate protectionist policies, Kast is adamantly in favor of free trade agreements. Kast believes in free markets, unlike tariff-loving state-intervention conservatives. He is morally conservative, but Chileans are increasingly liberal on moral issues. He embraces strong anti-immigration views, but so do most Chileans, who have seen the immigrant population grow from 2% 20 years ago to 10% today. Kast promises *mano dura* policies against crime, but crime is the biggest concern among Chileans.

The Chilean left often criticizes Kast because his German-born father joined the Nazi army in 1941 as a young conscript. Criticizing Kast for his unwavering support of the Pinochet dictatorship would be more appropriate, although Kast has also occasionally criticized human rights violations as excesses committed by the authoritarian regime. Kast is a conservative Catholic who opposes abortion rights and holds traditional views on gender roles, but he is also a career politician who knows that successful politicians are those who can broker agreements with other politicians who embrace different views. Although Kast has a history of fighting with ideological friends and foes alike, he also knows that successful Chilean presidents have been those who broker agreements to move the country forward.

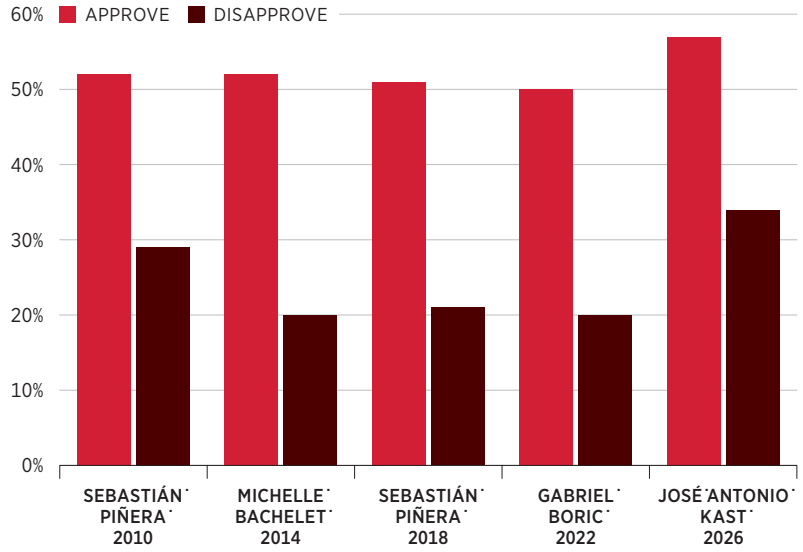
In Argentina, Kast declared that he is not into chainsaws, setting him apart from the aggressive rhetoric used by Milei. In El Salvador, Kast explained that Chile has a different legal system and thus, he would not attempt to implement anti-crime policies in the same manner as Bukele has done (Kast also made no mention of promoting bitcoin as the national tender in Chile). In Europe, he talked about economic growth, immigration, and Western values, but he did not repeat his radical and improbable promise of promoting massive deportations of hundreds of thousands of undocumented migrants. For his economic agenda, Kast has explained that simply tweaking rules and regulations, a presidential prerogative, can help solve many red-tape issues that slow down investments and hinder economic growth.

Navigating muddied waters

In addition to the domestic front, Kast will need to navigate an uncharted minefield in international relations. China is Chile's most important trading partner (40% of exports and 25% of imports), but the U.S. is also a major one (15% of exports and 20% of imports). Most importantly, the U.S. has been Chile's most vital strategic and security partner for the past four decades. Chile considers the U.S. its best friend among superpowers,

Kast took office with especially high approval — and disapproval

APPROVAL/DISAPPROVAL OF RECENT CHILEAN PRESIDENTS DURING FIRST WEEK IN OFFICE



NOTES: SOURCE OF 2010 DATA IS SEGEGOB-ISUC SURVEY. 2010-2022 SURVEYS WERE BY TELEPHONE AND 2026 SURVEY WAS ONLINE. THE FOLLOWING CATEGORIES WERE OMITTED FROM THIS GRAPHIC: NEITHER APPROVE NOR DISAPPROVE, DO NOT KNOW, NO RESPONSE.

SOURCE: PLAZA PÚBLICA CADEM (MARCH 2026)

but China is its key business partner. Kast's ideological closeness to President Trump will be useful, especially after Boric, unwisely and ineffectively, attempted to punch above Chile's weight and criticized Trump's foreign policy.

A recent controversy over the Boric government's decision to authorize a Chinese company to build an undersea communication cable between Hong Kong and Chile underlines the challenges Kast will face as president. The U.S. government actively opposed the project. On February 20, the State Department revoked visa privileges for three officials in Boric's government for moving forward with the project. The project, which the public did not know about before the U.S. revoked the visas, is now on hold. Kast will likely kill it, but he will need to work hard to maintain good relations with China.

Ultimately, Kast will need to strike similar balances at home as well. Chileans voted for change, but they did not unconditionally endorse the kind of change that radical-right candidates elsewhere promise. In a long address on election night, which Chilean media acerbically dubbed his "Make Chile Boring Again" speech, Kast called on Chileans to respect the rules, get up early to go to work, and do things right. Far-righters hoping for a call for radical change were disappointed.

That speech reflected what seems to be the more likely path for Kast: one of relative moderation. Chileans still remember when, in 1971, socialist President Salvador Allende declared that he was not the president of all Chileans. Since democracy returned in 1990, all presidents have made it a point to commit to being the president of all Chileans. Today, there is a similar hunger for normalcy. If Kast chooses to govern as the career politician he is, with his conservative and traditional way of life, and implementing pragmatic reforms, he could truly Make Chile Great Again. AQ

Navia is a professor of liberal studies at NYU and a professor of political science at Diego Portales University in Chile

In Arévalo's Guatemala, It's Not "Spring" Quite Yet

The center-left president's approval has fallen to 35% amid disappointment with public security and infrastructure.

by José Enrique Arrioja

From the moment he took office, President Bernardo Arévalo raised expectations with his talk of a "democratic spring" — bringing not just prosperity, but a sense of institutional calm to Guatemala.

In some respects, the most progressive leader in the country's recent history has delivered. Arévalo has focused on improving the nation's education and health care systems, while leading a crackdown on organized crime and building a constructive relationship with the Trump administration. In February, the government ended a one-month state of emergency implemented after gangs killed 11 police officers, a period that saw 83 gang members arrested and a slight decline in extortion.

The economy has also put some wind at Arévalo's back as Guatemala's GDP grew 4.1% last year, the highest level since 2022, and well above the 2.3% CEPAL is projecting for Latin America and the Caribbean. His administration signed a reciprocal trade agreement with the U.S., reducing non-tariff barriers and restoring duty-free access for most Guatemalan goods. At the same time, Arévalo has deepened ties with Taiwan, which Guatemala recognizes instead of mainland China, including through discussions on how his country can enter the

supply chain for semiconductors.

Arévalo's mere survival as president has been an achievement of its own, after some elements of Guatemala's establishment pulled out all the stops, including trying to dissolve his political party, to try to stop him from taking office in 2024. Since then, as Arévalo put it in an interview for a special report by *AQ* last year, the president has worked to "tangibly rescue (Guatemala's) institutions from the corrupt actions of the state and put them to work for what they were created for."

Yet for most Guatemalans, it hasn't been nearly enough. A recent poll by Libertad y Desarrollo, a local think tank, showed that only 35% of Guatemalans approved of Arévalo's performance. About 62% disapproved, compared with 46% in January of 2025, citing public security, unemployment, cost of living, and mobility-related issues as the main sources of concern.

Many say Arévalo has made some strides on transparency, but struggled with a lack of decisive action elsewhere, especially on the quality-of-life issues that Guatemalans care most about.

"I don't think anyone would say this is a government of corrupt officials," said Raquel Zelaya, president of the local think tank ASIES. "But people have high expectations; they have many needs and many issues that are not being addressed. They want health care, education, roads, and more."

Key decisions

Arévalo has also been hamstrung by a difficult relationship with Congress — not just because of the opposition.

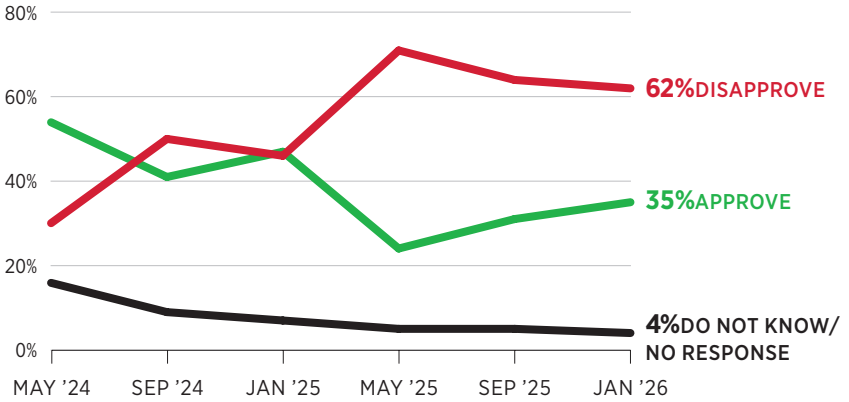
The president's own party which he helped found, Movimiento Semilla, has split in part because of divisions between its centrist and progressive wings.

In practical terms, the rupture has left Arévalo without a cohesive political structure as the party continues to contest injunctions challenging its legality. Raíces, a new organization created by former ally and lawmaker Samuel Pérez, has positioned itself as an alternative center-left option for general elections scheduled for June next year. (Guatemalan presidents cannot be reelected.)

The division has "weakened Arévalo a lot," Zelaya said. "There's no precedent in the world of a president ruling without a party, without a congressional caucus," she added, pointing out that Semilla cannot take part in the Congress's leadership nor lead any of the special committees, positions that under normal conditions help to drive bills and get them approved. On March 24, the outgoing members of the nation's Electoral Tribunal ratified the cancellation of Semilla as a political organization.

"The lack of concrete results is evident," Elmer Palencia, congressional leader of the opposition party Valor and vice president of Congress, told *AQ*, emphasizing that the government continues to strug-

Arévalo's disapproval rates remain high



NOTES: RESULTS MAY NOT TOTAL 100% DUE TO ROUNDING EFFECTS. SURVEY OF 1,232 PARTICIPANTS FROM JAN. 9-17, 2026, WITH A ±2.81% MARGIN OF ERROR.

SOURCE: CID GALLUP FOR FUNDACIÓN LIBERTAD Y DESARROLLO

gle with implementing policies and executing projects such as new roads and the expansion of ports as promised. "We have just a series of excuses, with no progress on health, infrastructure, or security," he added.

According to Palencia, in 2026, Congress will likely pass at least three key pieces of legislation to combat money laundering, modernize ports, and establish a new framework for public procurement.

Looking ahead, Arévalo's most significant challenge will be selecting a new attorney general on May 15. The current attorney general, Consuelo Porras, was one of the main figures who tried to stop Arévalo from taking office, and has been sanctioned by the U.S., Canada, and the European Union for alleged corruption.

A nominating commission — consisting of university deans, members of the bar association, and magistrates — will submit a shortlist of six candidates, and Arévalo will make the final decision. The list of aspiring candidates currently includes Porras herself, as well as several of her allies. Earlier this year, Arévalo said in an interview that Porras' aspirations were "a mockery" to the Guatemalan people.

For Arévalo, completing this selection will be particularly relevant because it will fulfill some of the "processes" he considers crucial for transforming Guatemala's state. On March 11, he completed the naming of the nation's Constitutional Court, the country's highest court. In addition, Congress elected magistrates to the Supreme Electoral Tribunal (TSE), the institution that will oversee the 2027 general elections.

An encouraging economic picture

Beyond short-term politics, Guatemala's economy continues to do reasonably well. GDP is expected to grow 3.6% this year, and the central bank lowered its benchmark rate for the fourth consecutive time in February to 3.5%, the lowest level since November 2022. While the bank acknowledged risks from global trade uncertainty sparked by Trump's tariffs, "it noted that a trade agreement signed with the U.S. provides some stability" to the economy, research firm Focus Economics highlighted in a recent report.

Shortly after *AQ*'s special report ran last year, S&P Global upgraded Guatemala's sovereign rating, citing "record economic resilience" supported by the lowest level of net government debt in Latin America and despite potential bouts of political uncertainty.

In October, Fitch Ratings followed a similar path by upgrading Guatemala's rating, although it acknowledged the country's ratings are "constrained by governance challenges." Arévalo's government believes that both decisions move the country closer to achieving the coveted "investment grade," a status currently held by only six countries in Latin America.

However, some doubt Guatemala will be able to reach that milestone during Arévalo's term. "It's going to be difficult," Juan Carlos Zapata, the director of the Foundation for the Development of Guatemala (FUNDESA), told *AQ*, explaining that when ratings companies visit, they always ask if the changes under Arévalo are transforming the nation's institutions. Zapata believes the government still needs to improve public procurement rules and digitalize certain processes. "We are quite far from achieving a state that is 100% digital," he added.

Constant change has hindered efforts to meet the large infrastructure needs. In November, Arévalo appointed Norma Lissette Zea Osorio as the country's fifth Minister of Communication and Infrastructure since his January 2024 inauguration. After months of exploratory visits to the country, the U.S. Army Corps of Engineers (USACE) signed an agreement in January to develop conceptual designs for integrating an industrial rail system that connects the Pacific port of Puerto Quetzal with a multimodal logistics station in Escuintla, a major industrial city in southwestern Guatemala.

But many projects are still pending. Arévalo's ambitious program to connect most isolated rural areas with a plan called *Rutas para el Desarrollo* and a second plan, named *Conecta*, to improve most of the national road system, have yet to gain traction.

"The progress has been small, as some projects and roads have been assigned due to emergencies" rather than by design, said Palencia, the opposition lawmaker. An infrastructure law he authored was approved by Congress in 2024, but he said it has not met its potential because of a lack of technical capacity and the turnover at the infrastructure ministry. "The overall performance has been poor," Palencia said. AQ

Arrioja is *AQ*'s managing editor

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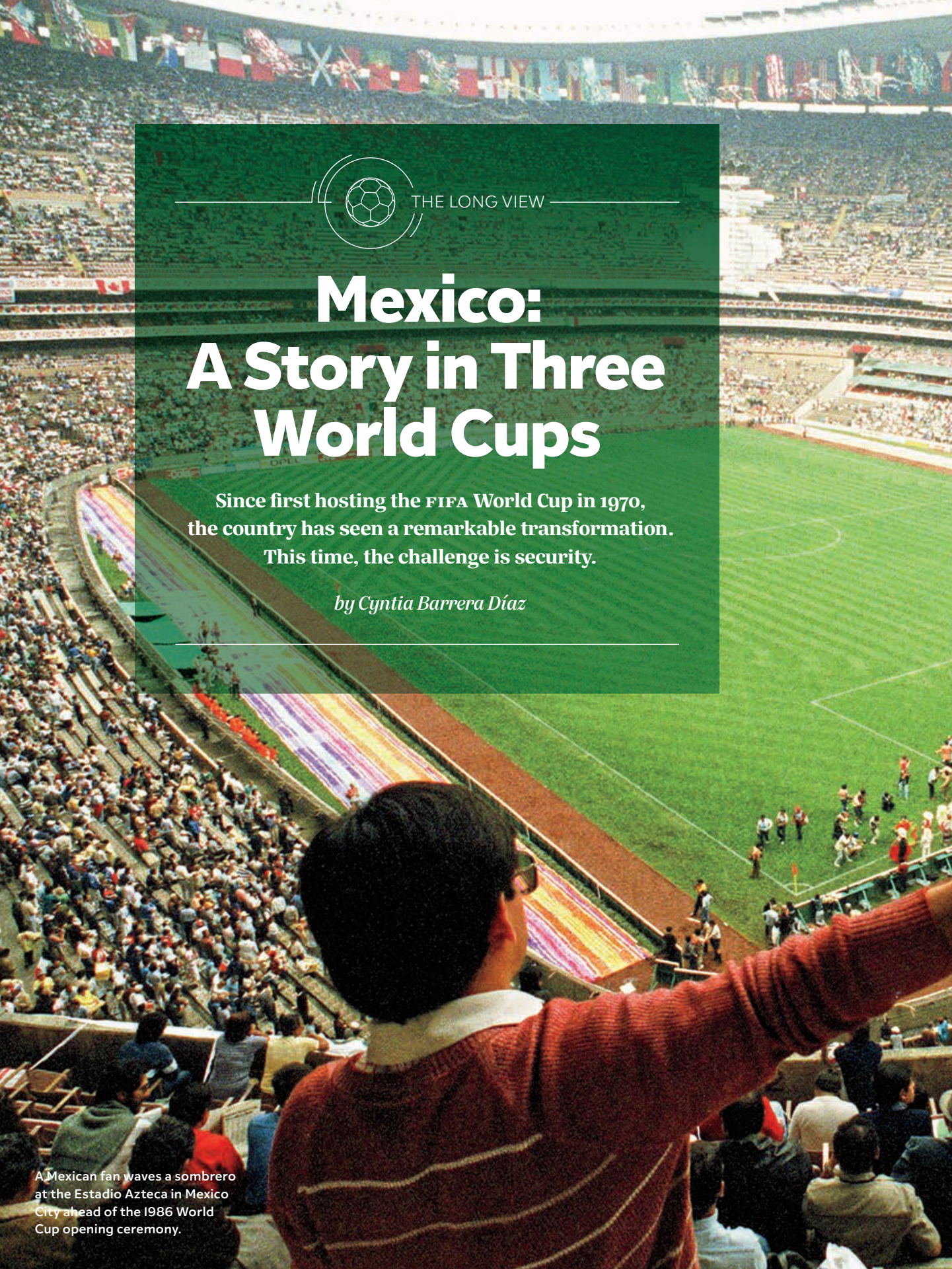


THE LONG VIEW

Mexico: A Story in Three World Cups

Since first hosting the FIFA World Cup in 1970, the country has seen a remarkable transformation. This time, the challenge is security.

by Cyntia Barrera Díaz

A Mexican fan waves a sombrero at the Estadio Azteca in Mexico City ahead of the 1986 World Cup opening ceremony.

MEXICO CITY — This summer, Mexico will become the country that has hosted the FIFA World Cup more times than any other.

The thread connecting 1970, 1986 and now 2026 is not merely a passion for sport. Indeed, the three World Cups also tell the story of Mexico's geopolitical evolution from an emerging economy under single-party rule to its current identity as a key player in an integrated North America, co-hosting the tournament with the United States and Canada.

Of course, not all is roses — but then again, it never was. On the two prior occasions Mexico hosted the Cup, its governments were under intense scrutiny. This year, with attention on Mexico's volatile relationship with U.S. President Donald Trump, as well as the threat of drug-related violence, will be no exception.

1970

THE "MEXICAN MIRACLE" AND INNOVATION

Considered by many experts and participants as the best World Cup to date — a tournament that helped change soccer in varied ways — the 1970 tournament took place during the last years of the so-called "Mexican Miracle," a period from the start of the Cold War to the Latin American debt crisis of 1982 marked by strong economic growth based on industrial expansion and an infrastructure boom.

By organizing a premier international soccer tournament as a developing nation, at a time when the world was divided between Washington and Moscow, Mexico attempted to forge its own path, demonstrating that a non-aligned country could handle the technological and logistical challenges of a world-class event.

And Mexico scored. The event introduced numerous innovations that changed the perception of what a World Cup should be. The introduction of satellite technology and color television — the legacy of Jalisco-born engineer Guillermo González Camarena — showed that Mexico's industrialization was no accident.

The event also served as a second global stage for the government of then-President Gustavo Díaz Ordaz to try to shake off the grim shadow of the Tlatelolco massacre. Occurring less than two years prior, the president had ordered the suppression of student protests in a plaza in the nation's capital, resulting in the deaths of dozens of young people and bystanders just 10 days before Mexico inaugurated the 1968 Olympic Games. At both events, the public made its repudiation of the leader known, with the boos at the World Cup being the most notorious.

The 1970 FIFA World Cup in Mexico also reconfigured the sport domestically. For FIFA, thanks to two entrepreneurs who saw the event as an ideal showcase for promoting the country and growing their businesses, it became a turning point. In a nation where soccer and the Virgin of Guadalupe are sacred, the inaugural venue was the Estadio Azteca, an enormous stadium opened in 1966 with a capacity for over 100,000 spectators that quickly became a favorite for local and international teams alike. On its field, the Brazilian squad led by Carlos Alberto — and featuring stars like Pelé, Jairzinho, Gérson, Tostão, and Rivelino — shone with their *jogo bonito*, securing their third world title by defeating Italy 4-1. To reach the final, Brazil overcame Uruguay and Peru, while Italy defeated England and West Germany.

It was this World Cup that gave the federation a blueprint for integrating advertising, marketing, and media partnerships to elevate future events, driven by the growing popularity of soccer among mass and international audiences.

PREVIOUS SPREAD: STAFF/AFP/GETTY; JERRY COOKE/SPORTS ILLUSTRATED/GETTY

Brazilian soccer legend Pelé, left, competes at the 1970 World Cup in Mexico City.

An 8.1 magnitude earthquake hit Mexico City just eight months before the 1986 World Cup.

Diego Maradona brandishes the 1986 cup after Argentina defeated West Germany, as Mexican President Miguel de la Madrid (left) and West German Chancellor Helmut Kohl (center) look on.

1986

RESILIENCE AMID CRISIS

By 1986, Mexico hosted the tournament for the second time after Colombia withdrew due to its inability to develop the required infrastructure amid a severe economic and security crisis.

Mexico certainly had its own challenges. It organized the 1986 FIFA World Cup only eight months after a devastating 8.1 magnitude earthquake killed thousands and toppled dozens of buildings in the capital. However, stadiums such as the Azteca remained largely unaffected. The government of President Miguel de la Madrid was viewed unfavorably after a slow and poorly articulated response to the earthquake, leaving citizens to figure out how to rescue survivors, remove debris with their own hands, hand out food, and create voluntary aid networks.

The country faced consequential challenges, including a rapidly rising inflation rate exceeding 100% and crippling external debt. But in a rupture with the populist model maintained by his two predecessors, De la Madrid introduced a neoliberal program to stabilize the nation.

To the outside world, this World Cup portrayed a resilient Mexico — a country that, despite a tragedy, managed to host a grand celebration. In the stadiums, fans enthusiastically participated in the "ola" or "wave," with thousands of fans spontaneously raising their arms, helping make the gesture internationally popular for years afterward. The 1986 Cup also gave the world an icon: Mar Castro, a 17-year-old model dressed in a short white top with a brewery's logo, who drew the attention of thousands and became a symbol of that tournament. She was known as "La Chiquitibum," and morphed into Mexico's ultimate cheerleader.

DERRICK CEYRAC/AFP/GETTY; AFP; ARCHIVO EL GRAFICO/GETTY

Maradona uses the "Hand of God" to score his team's first goal during the 1986 World Cup quarterfinal between Argentina and England.

On the field, the undisputed star was Argentina's Diego Armando Maradona, who made his mark in the quarterfinals with the controversial "Hand of God" and then led his team to win the championship in the final against West Germany.

Beyond social resilience, 1986 marked a crucial turning point for Mexico's integration into the global order. A few weeks after the Azteca World Cup final, the country formally joined the General Agreement on Tariffs and Trade (GATT). This decision was Mexico's response to pressure from international financial institutions to abandon protectionism and pursue an export-led strategy to escape the debt crisis.

2026

THE SECURITY CHALLENGE

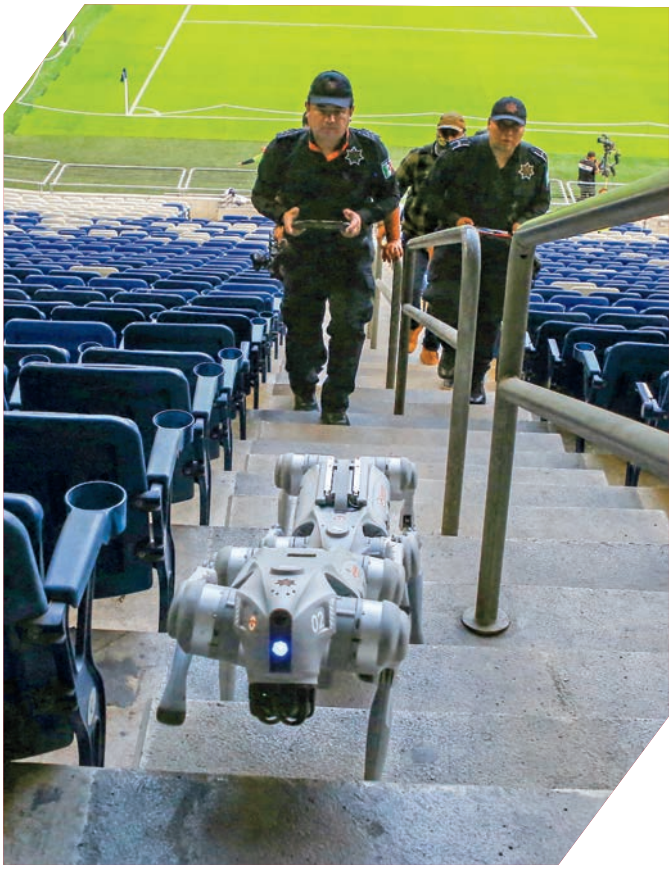
In just under three months, Mexico will host the soccer tournament for a third time (or fourth, if you include the 1971 Women's World Cup). However, this edition will be held alongside the U.S. and Canada. Bound to these two nations by the USMCA, Mexico will leverage soccer as a cultural bridge for one of the most powerful trade zones on the planet.

The event will coincide with the USMCA review. For Mexico, the goal is a fundamental narrative shift: moving beyond its image as a low-cost manufacturing hub to highlight a high-tech innovation ecosystem. Infrastructure investments in Monterrey and Guadalajara, which will host Cup matches alongside Mexico City, are intended to signal to global investors that the country is a stable, technologically advanced backbone supporting the continent's nearshoring future.

However, the February killing of CJNG cartel leader Nemesio "El Mencho" Oseguera has radically altered the security strategy around a tournament expected to attract 5.5 million local and international fans. The death of the leader triggered an immediate surge of "narco-blockades" and retaliatory actions in at least 20 states, forcing the Mexican government to deploy over 10,000 additional troops to secure transit routes around Jalisco.

Security experts are now watching for a violent power struggle as CJNG is expected to splinter into smaller, more unpredictable cells. But President Claudia Sheinbaum quickly assured the public that the situation is under control, and proceeded with a free concert by Colombian singer Shakira that attracted close to 400,000 fans in the capital with no incidents, just a week after the narco kingpin's death. "Safety is guaranteed for all visitors to the World Cup," she stated.

"The government has to say that," Aldo Sales, founder of sports business intelligence firm Playbook, told *AQ*. "If something unfortunate were to happen during the World Cup, which is the biggest sporting event in the world and the stage with the greatest exposure, it would be terrible in terms of Mexico's country brand."



Robot dogs climb the stairs at BBVA Stadium in Monterrey during a presentation by Mexican police in February.

JULIO CESAR AGUILAR/AFP/GETTY; ULISES RUIZ/AFP/GETTY

A FIFA World Cup countdown clock stands outside the Guadalajara Cathedral in February.

To prevent that, Mexico is deploying the Kukulcán plan — named after the Mayan feathered serpent god of creation — an initiative that will mobilize 20 federal agencies, as well as state and municipal authorities, said Security Minister Omar García Harfuch in March. Mexico will also deploy close to 100,000 security staff, both private and from the military.

Sheinbaum has received strong backing from international allies. FIFA President Gianni Infantino spoke with her shortly after the February unrest, reaffirming "full confidence in the host country."

A CHANGING EXPERIENCE

Not everyone believes that global soccer has evolved for the better since Mexico last hosted the tournament. Tom Wiecking was a kid when he watched the 1986 World Cup matches in awe from his native Düsseldorf. "The Azteca stadium, the mariachis, the cheering. That planted the seed of love for Mexico," he told *AQ*. When Germany hosted the Cup in 2006, his city became a default party central for the Mexican and Brazilian fans attending matches in nearby Gelsenkirchen. "We bonded over beer and soccer." Now a resident of Mexico City for nearly two decades, Wiecking is not enthused by the upcoming matches. He described a radical change, watching a once mostly fan-driven celebration mutate into a money-first endeavor. "It all becomes a VIP lounge for a select few. A caviar buffet. Business dominates everything," he said.

Sales, the sports business analyst, echoed the criticism, but said the Cup still presents Mexico with plenty of opportunities. "The task at hand is to leverage the World Cup as a catalyst for the sports industry in Mexico, and the soccer industry in particular," he said. "Come August, what are we doing as a country to take advantage of this event?" AQ

Barrera Díaz is a bilingual editor and journalist based in Mexico City

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Wednesday, May 6
Mexico City, Mexico

56th Washington Conference on the Americas
Tuesday, May 19
Washington, D.C.

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

CFO Forum: São Paulo
Wednesday, June 10
São Paulo, Brazil

Q3

CFO Forum: Santiago
Wednesday, July 8
Santiago, Chile

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

COA Annual Argentina Conference
Thursday, August 20
Buenos Aires, Argentina

COA Annual Brazil Conference
Late August/Early September (TBC)
São Paulo, Brazil

CFO Forum: Bogota
Thursday, September 10
Bogota, Colombia

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

Q4

CFO Forum: Monterrey
Thursday, October 15
Monterrey, Mexico

COA Annual Peru Conference
October/November (TBC)
Lima, Peru

2026 COA Symposium and 31st BRAVO Business Awards
Thursday, November 19
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Thursday, December 3
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Cultura

A member of Portela, a traditional Brazilian samba school, performs during the 2026 Carnival parade in Rio de Janeiro.

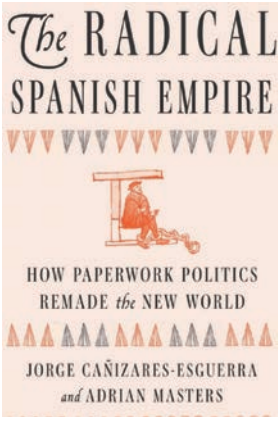
BUDA MENDES/GETTY

Books

Nonfiction

A new book recovers the history of how paperwork became a weapon of the Spanish Empire's most unlikely radicals.

Reviewed by David Sartorius



The Radical Spanish Empire: How Paperwork Politics Remade The New World

By Jorge Cañizares-Esguerra and Adrian Masters

Harvard University Press

472 pages

CAN ORDINARY PEOPLE'S ACTIONS change how they are governed? It's a timely question, but one with few simple answers. Besides protests or armed revolts, opportunities for change have sometimes emerged during periods of instability caused by new communication tools, such as the internet, the telegraph, newspapers, or the printing press.

Yet a new book by Jorge Cañizares-Esguerra and Adrian Masters, *The Radical Spanish Empire,* argues that, in the early Spanish Empire, the most radical tool to undermine the power of the conquistadors was paperwork. Published by Harvard University Press, the book draws on thousands of documents from archives across Spain and Latin America to reconstruct how colonized people in 16th-century New Spain used the legal system to challenge authority. Handwritten petitions, audits, denunciations, witness interrogations, and lawsuits became the tools of the humblest vassals, including women and men of Indigenous and African ancestry.

The authors argue that people were inspired less by the circulation of print publications than by their fury, confusion, and desperation amid volatile social disorder. The onset of Spanish rule in the 16th century had upended how they organized their labor, land, and communities. In response, people petitioned for individual privileges and local and regional reforms, and they took their disputes to court. If historians are familiar with these sources as windows into the lives of colonial subjects, Cañizares-Esguerra and Masters insist that the collective impact of what they call "lawfare" has been largely overlooked.

Commoners' concerns didn't fall on deaf ears. Viceroys, magistrates, and investigators all stood to benefit from reading and acting on these demands, and their responses chipped away at the seigneurial privileges of conquistadors, Catholic friars, and Indigenous leaders, all of whom claimed some credit for laying the groundwork for a long-term

Friar Bartolomé de las Casas, a Spanish historian and social reformer whose archives were seized by the Spanish Crown.

colonial project. Petitions and lawsuits resulted in thousands of royal decrees, notarial documents, and court sentences.

But the results went beyond that. Swamped with cases, officials who wrote royal decrees often borrowed language from the petitions they were responding to, and in doing so, inadvertently handed colonial subjects a seat at the table. Among the book's many compelling achievements is its depiction of this world, co-created between the Crown and commoners out of a "communication free-for-all." To improve tribute collection, for example, a viceroy in New Spain studied pre-contact Indigenous tribute systems based, in part, on Moctezuma's own documents; many of the *casta* categories had their origins in petitions that used the terms to attack rivals, only to be redeployed in decrees and other official writing; and one *mestizo* frontiersman persuaded the king himself to authorize a royal audit of colonial officials — and archives. In the end, these records of investigations,

PHAS/UNIVERSAL IMAGES GROUP/GETTY

petitions, and challenges to authority became, in the authors' words, "the truths on which a whole new social order was built."

Yet Cañizares-Esguerra and Masters don't offer a neat, happy ending to the story of bottom-up initiatives. Royal officials saw the far-reaching effects of the paperwork politics of ordinary subjects and began controlling that power, which started with managing the documentary record. The Crown seized the archives of those who meticulously documented the turbulent earlier decades, including figures like Bartolomé de las Casas and Bernal Díaz del Castillo. By the 1580s, royal authority and its archival certainties overshadowed the time when truth was "wild, spontaneous, and highly pliable." Instead, a "pedantism" took hold, reducing calls for change and tempering faith in a system that left room for venality and corruption.

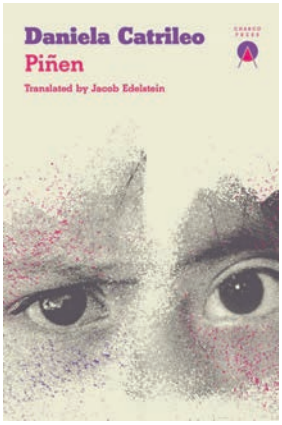
After that, a 17th-century Spanish proverb said it best: *Papel y tinta, y poca justicia* (Lots of paper and ink, little justice). Still, the authors leave readers with examples of present-day lawfare among Latin Americans, continuing an enduring Iberian tradition of challenging authority when truth itself is up for grabs. AQ

Sartorius teaches Latin American history at the University of Maryland

Fiction

A collection of stories follows Mapuche youth through the cramped blocks and slow violence of urban Chile.

Reviewed by Alejandra Oliva



Piñen

By Daniela Catrileo
Translated by Jacob Edelstein
Charco Press
152 pages

"THE WORD *PIÑEN* COMES from Mapudungun and refers to dust or grime stuck to the skin." This note opens the new short story collection *Piñen* by Daniela Catrileo, a Mapuche writer from Chile. The four stories that follow feature characters dealing with *piñen* as the nexus of body and place, and the grimy inescapability of both. In Chile, the word can be used pejoratively against those of lower class, but here it is merely descriptive: It is what happens to bodies as they occupy the world.

Each story tells of a person marked by their surroundings as they navigate cramped "blocks" of city housing, observing violence, sex or both. The single narrator throughout, a young Mapuche woman, guides us through her neighborhood in each story, introducing us to her neighbors, classmates and best friends. We meet Jesús the moment he dies in a drug deal gone wrong, but the story winds us back to his childhood in a Catholic school, where he stood out for his blonde hair, "the hue of a starving kitten in the empty lots." The ambient sexual menace of the neighborhood finds its expression in Valeska, the narrator's childhood friend who faces abuse not only in the streets but also at home. Yajaira

and Carolina, the narrator, each grapple with their Mapuche identities, their paths at turns diverging and converging as they reach adulthood. Ale is the brother who has disappeared after a troubled adolescence, leaving his sister with the consolations of the music of Pulp and the poems of Roberto Juarroz.

Though these are stories of individual comings of age — full of the specifics of bands and books and teenage spats and heartbreaks — they take place within a wider Mapuche culture. An uncle who is part of the Colo-Colo soccer team's Garra Blanca lets his sports fanaticism bring him to the 2019 protests against inequality and cost-of-living. An estranged friend is reencountered in the streets in the wake of the murder of Matias Catrileo, a young Mapuche man shot by police in a land dispute. These are real-life historic events, presented through the lens of a Mapuche resistance so ordinary as to be the background to more central interpersonal conflicts.

The translation of these stories, by Jacob Edelstein, preserves the jumble of Chileanisms, Mapudungun, and pop culture that flow through the prose. From the title to phrases and short conversations, a non-Mapudungun reader will be, at times, shut out of understanding the entirety of the text. These untranslated words, like the references to Silvio Rodríguez or The Cure, show that every part of this book might not be for everyone, but together make a world entire. They provide nuance and pinpoint the subjective place in geography, history, and culture from which these stories were written, allowing them to feel rooted even as they are transplanted into another language.

Preceding all of this is an autobiographical statement from Catrileo, "A Letter About My Rivers." It starts by invoking an urban river, muddy and debris-strewn, overflowing its banks, becoming ungovernable. It is in this image that *Piñen* truly finds its heart. This river is not just any river — it is the Mapocho River, dividing Santiago in two, its existence preceding the city and the nation and colonization. Its presence, even polluted and overlooked, runs through history as a throughline from the nomadic people who gathered on its banks to the dictators who polluted its waters with the bodies of the disappeared.

While the river itself doesn't appear in any of the stories, Catrileo, through this introduction, nevertheless chose to anchor her book in it. What purpose, then, does the image serve? The river disrupts the capitalist, rationalist grid of the city as it insists upon itself and its flow. But it is also changed by its passage through the urban sprawl. This is the push and pull that Catrileo deftly lays out for her characters. AQ

Oliva is a writer based in Chicago and the author of *Rivermouth: A Chronicle of Language, Faith and Migration* (Astra House, 2023)

Upcoming Books

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

FICTION

Medea Sang Me a Corrido
Dahlia de la Cerda
Translated by Heather Cleary and Julia Sanches
The Feminist Press
112 pages

Beginning Middle End
Valeria Luiselli
Knopf
368 pages

NONFICTION

Contra el fanatismo: ensayos para una Colombia posible
Alejandro Gaviria
Editorial Ariel
184 pages

Banished Citizens
Marla A. Ramírez
Harvard University Press
368 pages

Film

Documentary

A new film follows the mothers and daughters of Guaribas, the pilot city for Brazil's famed Bolsa Família cash-transfer program.

Reviewed by Ena Alvarado

The Fabulous Time Machine (A fabulosa máquina do tempo)

Directed by Eliza Capai

Screenplay by Eliza Capai and Daniel Grinspum

Produced by Amana Cine Brazil

Starring Manu, Manuellinha, and Sophia

If you had access to a time machine, would you travel to the past or the future? In Eliza Capai's new film, *A fabulosa máquina do tempo* (*The Fabulous Time Machine*), girls and women of varying ages ponder these two possibilities. Perhaps counterintuitively, most children in the film choose the past, whereas adults opt for the future. For the residents of Guaribas, a small city in the northeastern state of Piauí, this generational gulf makes sense. Not long ago, Guaribas was known as Brazil's "hunger capital," and over the past two decades, it has been at the center of the largest cash-transfer program in the world: Bolsa Família. By following the lives of 11 local tweens and their mothers, Capai probes into the far-reaching effects of an initiative meant to alleviate poverty.

In 2003, President Luiz Inácio Lula da Silva, then newly elected to his first term, launched Bolsa Família, still active today. Guaribas served as the pilot city. International observers praised the program: The World Bank became a partner and later credited it for helping halve Brazil's poverty rate, while the United Nations used it as a model for eradicating hunger. But Capai is no policy wonk; she invokes Bolsa Família only in a series of brief, informative title cards at the very end of her film. Instead, her concerns fall within the intimate human realm. She seeks to capture the lived experience of what it means for young lives to change so drastically and the hope this might create.

For that reason, personal questions are at the center of the film: "What's the biggest dream in your life?" "What's your biggest fear?" These are the conduits through which Capai draws out her subjects' inner hopes and anxieties. The girls — some of the first to grow up in a Guaribas no longer defined by hunger — answer while facing the camera in traditional sit-down interviews, only to later take on the roles of interviewers themselves, asking their mothers to answer the same queries. Capai thus mixes traditional techniques of the documentary form with more playful and experimental approaches, allowing her subjects to occasionally inhabit her position of control.

A fabulosa máquina do tempo depicts Manuellinha, one of the II Guaribas tweens whose lives are followed in the film.

This method reveals a stark contrast between the young and the old. While the girls worry about school, TikTok, and the advent of adolescence, their mothers and grandmothers speak of hunger, abusive husbands, taxing childcare responsibilities, and ceaseless work. Meanwhile, footage of the girls in class or at home is interspersed with theatrical skits during which they act out memories or simply dance and giggle together, blending reality with fantasy and tempering moments of seriousness with levity.

This interplay makes for a tender portrait of a new form of childhood in Guaribas, one in which girls who face less poverty can dream and play. Yet it also airbrushes the difficulties and suffering that many of Capai's subjects still endure. For example, at one point, one of the main characters, Sophia, admits that her father was absent during a painful period of her young life. Later, her mother clarifies that he was an alcoholic and that only after he joined an Evangelical church was his addiction treated. We never hear from this man or learn more about how his substance abuse affected his family.

Ultimately, this gap hints at a problem with *A fabulosa máquina do tempo*: For all its probing questions and quirky scenes, Capai's explorations remain surface-level. The older women's yearning for the future suggests many of the poverty-related problems they encountered have not been fully resolved, while the girls' curiosity about the past shows how they might want to cling to a childhood they're on the verge of losing. Using the time machine as a container, Capai aims to highlight Bolsa Família's success, drawing a sharp contrast between the before and after in Guaribas. Inadvertently, her hypothetical suggests something else. For all the positive changes, old and new generations alike come across as disconnected from their present, eager to travel away. AQ

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

COURTESY OF NOISE FILM & TV

Music

AQ's Spring Playlist: Carnival Beats

From samba to soca and candombe, *AQ*'s music columnist traces Carnival season's sounds across the hemisphere.

by Sebastián Zubieta

Samba de Orfeu
by Luiz Bonfá and Ithamara Koorax

Malísimo
by Julieta Rada

Encore
by Machel Montano

No Drama
by Terri Lyons feat. DJ Private Ryan

"Tambor, tambora"
by Jorginho Gularte

Gracinha do Samba
by Meu Samba E Raiz

EVERY YEAR, CARNIVAL MAKES people dance on the streets from Montevideo to Port of Spain. So our playlist features old and new Carnival music, with an unconnected bonus track from a very old Guatemalan collection that has become a favorite source of new finds in these playlists.

Samba de Orfeu, *Luiz Bonfá and Ithamara Koorax*
Carnival in Rio came to international attention largely through Marcel Camus' *Orfeu negro*, the 1959 Oscar-winning film based on Vinícius de Moraes' play *Orfeu da Conceição*, which reimagines the Greek myth in Rio. The film introduced samba, the then-nascent bossa nova and now-legendary composers Tom Jobim and Luiz Bonfá to an international audience. It came out the same year as João Gilberto's landmark album *Chega de saudade*. Bonfá's "Samba de Orfeu" plays an important role in the movie, closing it on a hopeful note. The soundtrack version is almost inseparable from the film, so, instead, I included a 1996 recording by the composer, sung by fellow carioca Ithamara Koorax. The song starts with just voice and guitar before an international all-star band joins in with Ron Carter, Eumir Deodato and Sadao Watanabe all trading brilliant solos. The beat keeps us in the fleeting "moment of dreams" of Carnival, until Ash Wednesday brings us back to reality, as Vinícius reminds us in "Felicidade," another song from the movie's soundtrack.

Malísimo, *Julieta Rada*
There are, naturally, other cities in the continent that can claim a prominent place in the world of Carnival, such as Montevideo, Recife or Port of Spain. From the Uruguayan capital, where the preparations for Carnival start in January, Julieta Rada revisits her father's 1975 song "Malísimo" with siblings Lucila and Matías. Their father, Rubén, is one of the elder statesmen of Latin American pop. In his youth in the 1960s and '70s, the elder Rada was a prominent figure in candombe beat, a musical move-

PABLO PORCIUNCULA/AFP/GETTY

A reveller from the Acadêmicos do Salgueiro samba school performs at the Rio Carnival in February.

ment that propelled candombe — one of the two musical styles that are the sound of Uruguayan Carnival alongside murga — into the future by mixing it with rock and jazz. Julieta's version of "Malísimo" emphasizes the rocking side of the mix, while leaving space for the rich harmonies and melody to shine through her powerful voice. A 1987 song by Jorginho Gularte later in the playlist stays closer to candombe.

Encore, *Machel Montano*
and **No Drama,** *Terri Lyons feat. DJ Private Ryan*
In Port of Spain, Machel Montano, the King of Soca, just won the Road March title for a record 12th time. His "Encore," launched during Carnival celebrations in February, is a barn burner that sounds like it could lead the entire country in a parade, equal parts boastful and dedicated to its audience. Terri Lyons, meanwhile, was crowned Calypso Monarch this year, one of several annual Carnival awards. Her hypnotic "No Drama," a collaboration with DJ Private Ryan, is a Carnival-appropriate hymn to carefree living.

Tambor, tambora, *Jorginho Gularte*
Jorginho Gularte was a Brazil-born Uruguayan musician who, in the 1980s, released several candombe beat albums that highlight his expressive voice and innovative style. "Tambor, tambora," from the 1984 album *La Tambora*, is a melancholy ode to the drums that give candombe its soul, with his voice in an elaborate dialogue with those of Comparsa Tanganika and Gastón Contenti's flugelhorn. An unresolved episode of violence ended Gularte's career prematurely in 2002, so tracks like this make us wonder what he might have gone on to accomplish.

Meu Samba é Raiz, *Gracinha do Samba*
This February in Recife, in northeastern Brazil, 3.5 million people enjoyed music and dance on 15 stages featuring big names such as Elba Ramalho and local heroes Lenine and Alceu Valença, alongside abundant lesser-known local talent. One of the stars of 2026 was recifense samba singer Gracinha do Samba, who has dedicated a decades-long career to performing impeccably swinging sambas in the traditional style with a beautiful voice. Speaking of samba, the Carnival music of Rio, "Tenha Fé, Pois Amanhã um Lindo Dia Vai Nascer" is a vintage track by Os Originais do Samba that takes us back to the band's early days in the 1970s — and they're still performing.

Later in the playlist, you will hear Rubén Rada's original "Malísimo," the soundtrack version of "Samba de Orfeu," modern candombe, Alceu Valença's version of "Pagode russo," and a track by 2026 Calypso Monarch third-place finisher Rikki Jai. We end with a totally unrelated, beautifully serene piece by the Argentine duo of Jonatan Alvarado and Ariel Abramovich based on a 16th-century collection of church music found in Huehuetenango, Guatemala — a reminder that, while carnival has to end, the magic of music doesn't have to. AQ

Zubieta is music director at Americas Society

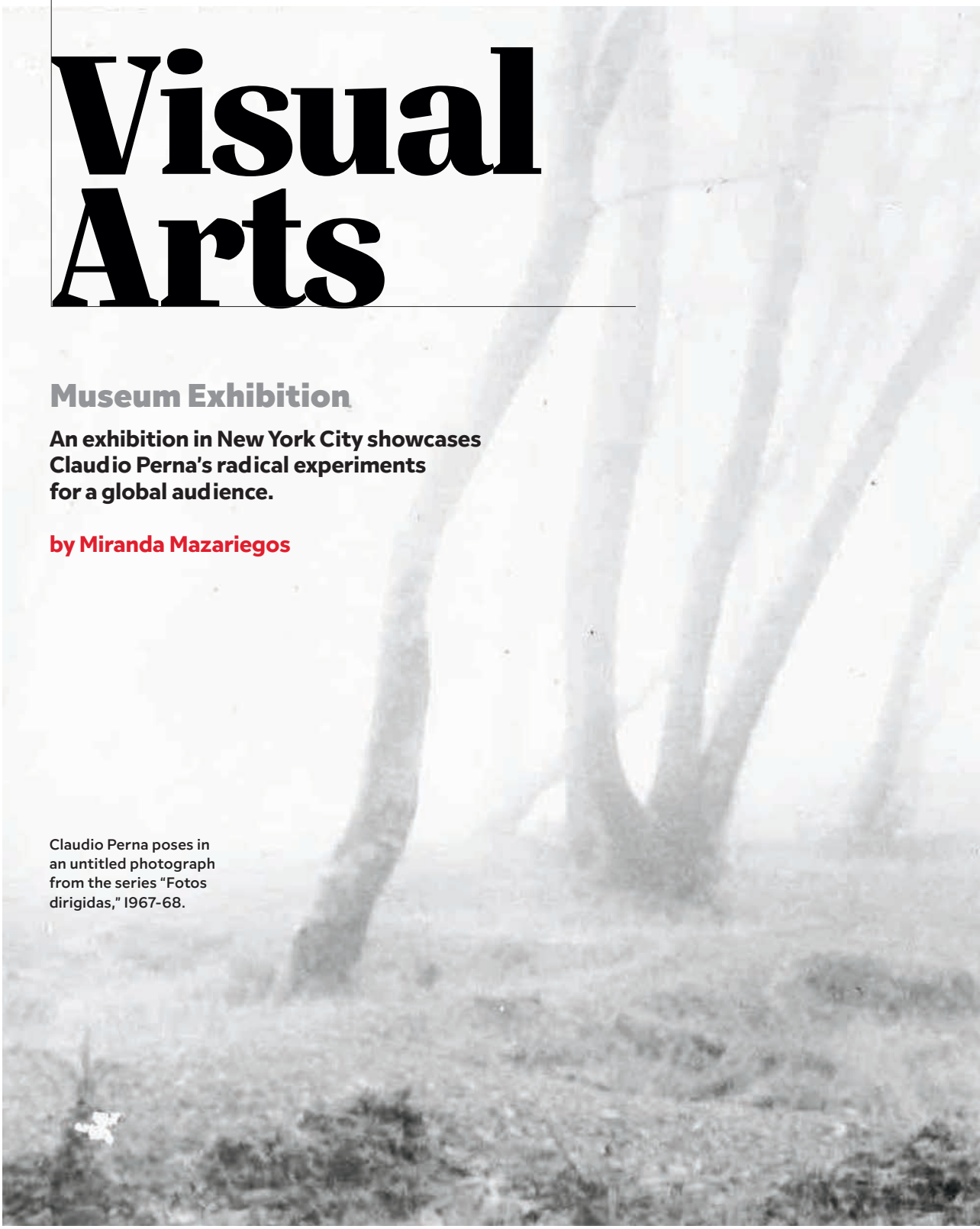
LISTEN TO OUR PLAYLIST NOW!
OPEN SPOTIFY & SCAN THIS CODE:

Visual Arts

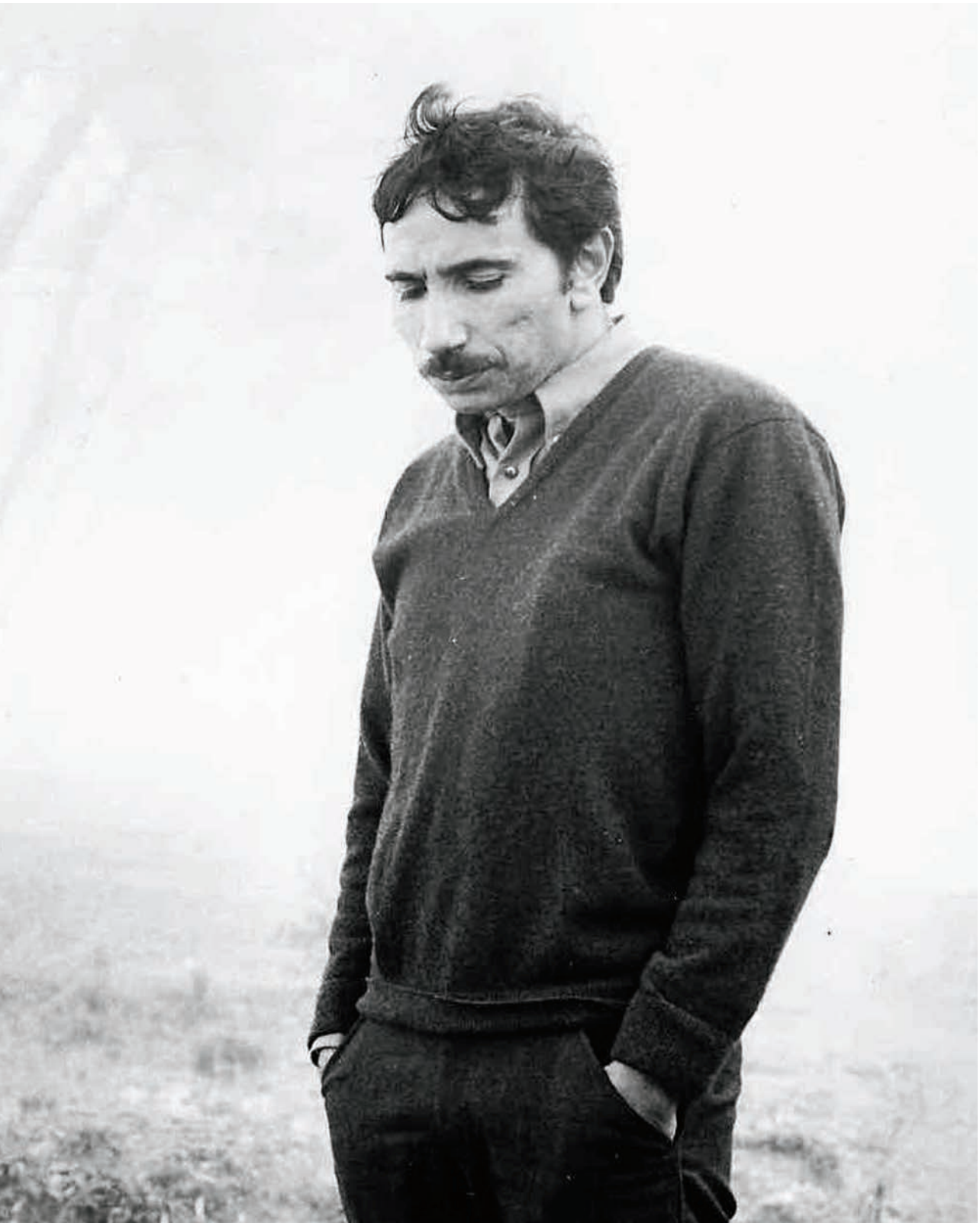
Museum Exhibition

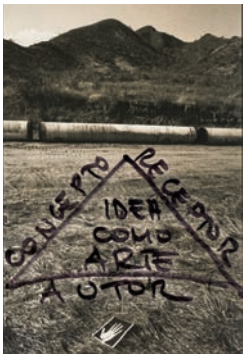
An exhibition in New York City showcases Claudio Perna's radical experiments for a global audience.

by Miranda Mazariegos



Claudio Perna poses in an untitled photograph from the series "Fotos dirigidas," 1967-68.





Claudio Perna: Idea como Arte

Curated by Olivia Casa with Clara Prat-Gay

On view through May 2 at the Institute for Studies on Latin American Art (ISLAA) in New York, NY

During Venezuela's oil boom in the '70s, the country's thriving art scene became fertile ground for experimentation. Among the new forms taking root was conceptual art, a global movement that prized the ideas behind a work and sought to de-commercialize the art world by focusing on process over product. Venezuelan artist Claudio Perna (1938–1997) rode that wave, engaging in radical artistic endeavors that would define his career.

A geologist by training, Perna explored themes of nationhood, identity and territory. Now, a quarter century after his death, Perna is featured in a solo exhibition at the Institute for Studies on Latin American Art (ISLAA) in New York. This new presentation highlights his use of various media, from self-portraits and photocopies to scribbled notes, polaroids and, in perhaps the most compelling series, collaged maps.

In these, Perna turns traditional maps of Venezuela into collages that layer images, texts, photos, metaphors and ideas. This way, he questions nations as fixed forms with hard borders, and presents them instead as in flux, shaped by memory and personhood and rooted in experience.

In "Les Plus Sauvages — Colombia," for example, he overlays various elements on a map of the country: a Coca-Cola-style logo that reads "Colombia," and portraits of Sigfredo Chacón and Eugenio Espinoza, two well-known Venezuelan artists. In "República de Venezuela — Mapa ecológico,"

PHOTO BY MARK TATTI

Claudio Perna's "Les Plus Sauvages — Colombia," 1977.

"República de Venezuela — Mapa ecológico," 1975.

Perna places images of Greek manuscripts, ancient ceramics, and other forms of European art over a national map. Together, these works express the many influences that Perna believes make up a territory and its collective memory.

Maps are political statements in and of themselves, reflecting the power, or lack thereof, of those who draw them to define borders and determine sovereignty. But Perna's collaged maps also tell a story: a history of the personal, cultural and political forces that influenced Venezuela before the turn of the millennium. These map-based collages were compelling when first made, from 1968 to 1990, but the arc of history has since layered new meanings onto them, and many still resonate today as Venezuela once again endures rapid political change. Its depictions of Venezuela's oil industry, its cityscapes and coastal mountain ranges, the country's cultural ties with Colombia, and the long-lasting U.S. influence are all echoes that persist today.

Perna's work with maps shows us surprising new ways of understanding what we thought we knew. He also invites us to reflect on their impact: How has the Venezuela depicted in Perna's maps been transformed since their creation? What parts of the current landscape, people, assets, texts and memories can express to future generations what

Left: "Idea como Arte," 1976.
Right: "El medio es el mensaje," n.d.

Venezuela means in our time? How will the country's identity evolve as it transforms once more?

In another one of his series, "Alineamientos," Perna photographs different settings across La Guaira, a coastal city near Caracas. Though the photographs at first seem unposed, they are purposefully staged: A photocopied printout of Perna's hand is strategically placed in every frame. By inserting himself into the landscape, Perna once more makes us question how place and people converge — and how deeply the human desire to arrange, control and order the world shapes the settings we inhabit.

Toward the end of the exhibition, a photograph of a family on the beach is inscribed with a message: *El hombre responde a su ambiente* ("Man responds to his environment"). The phrase captures Perna's interest in viewing place itself — the ground and landscapes, and everything passing through them — as raw material for art. By using the archive as his medium, from portraits and photographs to documents, press clippings, handwritten notes, and maps, Perna portrays nations as kaleidoscopic creations that are both fixed and fluid, continuously shaped by each new moment in time. AQ

Mazariegos is a Guatemalan journalist based in New York. She is an editor and podcast producer at *Americas Quarterly*.

INCLUDES DATA PROVIDED BY Bloomberg

LATIN AMERICA AT A GLANCE

Remittances inflows to Latin America and the Caribbean hit a record $174.4 billion last year, marking 16 years of continuous growth. According to the Inter-American Development Bank, much of the $11.7 billion increase compared to 2024 was driven by uncertainty migrants faced in their host countries.

REMITTANCES

	ARGENTINA	BRAZIL	CHILE	COLOMBIA	DOMINICAN REPUBLIC	ECUADOR	GUATEMALA	MEXICO	PERU	VENEZUELA
2025 value (billions USD)	$0.9	$4.1	$0.7	$13.4	$12.0	$7.9	$25.9	$61.8	$5.4	N/A
% change from 2024	7.1%	-4.6%	9.3%	12.9%	11.3%	21.0%	20.2%	-4.5%	9.4%	N/A
as % of GDP in 2025	0.1%	0.2%	0.2%	3.1%	9.2%	6.1%	21.4%	3.3%	1.7%	N/A

GDP GROWTH (PROJECTED)

2026	3.1%	1.8%	2.4%	2.6%	4.0%	2.2%	3.7%	1.5%	2.9%	-1.0%
2027	3.0%	1.8%	2.5%	2.5%	4.5%	2.2%	3.6%	1.9%	3.0%	3.9%
2028	3.0%	2.2%	2.6%	2.8%	5.0%	2.3%	3.7%	2.0%	3.0%	N/A

PROJECTIONS CURRENT AS OF MARCH 2026

2026 ECONOMIC INDICATORS (PROJECTED)

Inflation	26.0%	4.0%	3.0%	5.7%	4.1%	1.9%	3.3%	3.9%	2.2%	682.1%
Unemployment rate	7.2%	5.7%	8.3%	9.1%	5.3%	4.1%	N/A	3.0%	5.8%	N/A
Govt. deficit as % of GDP	0.2%	-8.5%	-1.8%	-6.6%	-3.3%	-3.2%	-2.7%	-4.1%	-2.1%	N/A

PROJECTIONS CURRENT AS OF MARCH 2026

PRESIDENTIAL APPROVAL RATINGS

										
President	Javier Milei	Luiz Inácio Lula da Silva	José Antonio Kast	Gustavo Petro	Luis Abinader	Daniel Noboa	Bernardo Arévalo	Claudia Sheinbaum	José María Balcázar	Delcy Rodríguez
Approval	38%	44%	43%	49%	55%	37%	35%	72%	14%	35%

SOURCES: Remittances: Inter-American Development Bank (November); GDP growth forecasts, inflation, unemployment rate, government deficit as percentage of GDP: Bloomberg (March); Dominican Republic unemployment and 2028 GDP growth, Guatemala 2028 GDP growth, Venezuela inflation: IMF (October). NOTE: Figures rounded to nearest decimal point.

PRESIDENTIAL APPROVAL: Argentina: Encuesta de Satisfacción Política y Opinión - Universidad de San Andrés (March); Brazil: Genial/Quaest (March); Chile: Plaza Pública Cadem (March); Colombia: Invamer (February); Dominican Republic and Ecuador: CB Global Data (February); Guatemala: CID Gallup for Fundación Libertad y Desarrollo (January); Mexico: El Financiero (February); Peru: Ipsos (March); Venezuela: Latam Pulse (March). NOTE: Figures rounded to nearest percentage.

ARGENTINA: QUIRINALE VIA COMMONS.WIKIMEDIA; **BRAZIL:** PALÁCIO DO PLANALTO VIA COMMONS.WIKIMEDIA; **CHILE:** GOBIERNO DE CHILE VIA COMMONS.WIKIMEDIA; **COLOMBIA:** FOTOGRAFÍA OFICIAL DE LA PRESIDENCIA DE COLOMBIA VIA COMMONS.WIKIMEDIA; **DOMINICAN REPUBLIC:** CHAIRMAN OF THE JOINT CHIEFS OF STAFF VIA COMMONS.WIKIMEDIA; **ECUADOR:** PRESIDENCIA DE LA REPÚBLICA DEL ECUADOR VIA COMMONS.WIKIMEDIA; **GUATEMALA:** DANIEL HERNÁNDEZ-SALAZAR/GOBIERNO DE GUATEMALA VIA COMMONS.WIKIMEDIA; **MEXICO:** AZUZAGAWA VIA COMMONS.WIKIMEDIA; **PERU:** MINISTRO DE LA PRODUCCIÓN VIA COMMONS.WIKIMEDIA; **VENEZUELA:** GOVERNMENT.RU VIA COMMONS.WIKIMEDIA.

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