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QUARTERLY

WHAT MEXICO CAN (AND CANNOT) CONTROL

BY VANESSA RUBIO-MÁRQUEZ



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Wilson Díaz, *TV Guía o El amor nunca deja de ser* (TV Guide or Love never stops being), 2026 (detail). Courtesy of the artist and Instituto de Visión, New York.
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A Middle Path for Mexico

Mexico can cope with uncertainty in the U.S. by putting its own house in better order, AQ's cover story argues.



FOR THE BETTER PART of a decade, ever since President Donald Trump came down an escalator and launched his presidential campaign with criticism of their country, Mexico has lived with tremendous uncertainty in its relationship with the United States. While much of the world has also faced tariffs, sanctions and the threat of military intervention, arguably no other country is as exposed as Mexico. Given the stakes, some Mexicans have wondered if their government should pursue a more confrontational path, as Canadian Prime Minister Mark Carney recently has, or move to diversify its trading relationships with less overbearing partners.

In this issue's cover story, Vanessa Rubio-Márquez argues for a steady middle path. A widely respected former senator and official at Mexico's finance and foreign ministries, Rubio-Márquez says Mexico has little choice for now but to continue its special relationship with the United States. She cites several decisions by President Claudia Sheinbaum suggesting the Mexican government has also concluded that any significant diversification would take decades, if it is viable at all.

However, Rubio-Márquez writes, Mexico can take important steps to put its own house in order — and thus reduce its vulnerability. She points to measures that would curtail the sizable fiscal deficit, such as more transparent management and better governance of the state oil company Pemex, whose financial debt was a staggering \$77.5 billion at the end of June and has struggled for years to reverse its declining crude production. A reform of property taxes, which generates revenues equivalent to only 0.2% of GDP today, could push that number closer to 3%.

Along the way, Sheinbaum will need to continue to enforce red lines in its relationship with Washington, such as a possible unilateral U.S. military strike on a cartel target in Mexican territory. But if Mexico can tolerate the uncertainty and frequent insults hurled its way, the country is in a strong position compared to the rest of the world. As Rubio-Márquez notes, close to 87% of Mexican exports still enter duty-free, and those with tariffs have an average rate of just 3.4% — compared to 22% for China. That's one more argument in favor of continuity, even when it's difficult to swallow. **AQ**

A Path Forward for Mexico

AQ takes a deep dive into the realistic options Mexico still has to drive growth and retain strategic autonomy amid tensions with the U.S.

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Vanessa Rubio-Márquez

Rubio-Márquez is a professor of practice at the London School of Economics (LSE) School of Public Policy and a senior advisor at McLarty Associates. Previously she was a member of Mexico's Senate and a deputy minister in the finance, foreign affairs and social development ministries.



Andrés Oppenheimer

Oppenheimer is the author of nine bestselling books, the host of Oppenheimer Presenta on CNN en Español, and a weekly columnist syndicated in more than 20 major newspapers including *La Nación*, *O Estado de S. Paulo* and *Reforma*. He is a co-winner of the Pulitzer Prize with a *Miami Herald* team, and he won an Ortega y Gasset Award from the Spanish daily *El País*.



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Arturo C. Porzecanski

Porzecanski is a research fellow at American University's Center for Latin American & Latino Studies. From 2005–2021, he was a professor of international economics at American University, and prior to that he worked on Wall Street for nearly three decades, starting at J.P. Morgan and ending at ABN Amro.

Ilya Espino de Marotta takes over as head of the Panama Canal Authority (ACP) in September for the 2026-33 term, becoming the first woman to hold the position. In anticipation of low rainfall due to El Niño, the ACP announced it would reduce daily transits through the waterway starting that month.

PHOTO BY DANIEL GONZALEZ/ANDALOU/GETTY





E PANAMÁ



CANAL DE PANAMÁ



AQ

THE BIG
PICTURE

Supporters of Brazilian
presidential candidate Flávio
Bolsonaro attend the September
7 Independence Day parade on
Avenida Paulista in São Paulo.

PHOTO BY MIGUEL SCHINCARIOL/AFP/GETTY







U.S. Energy Secretary Chris Wright speaks in September with Venezuela's acting president, Delcy Rodríguez, in Caracas regarding an oil agreement granting the U.S. government majority control of more than 65 billion barrels of Venezuelan oil reserves.

PHOTO BY JESUS VARGAS/GETTY



THE BIG
PICTURE





Two members of the Peruvian navy participate in an operation targeting illegal gold mining in Tambopata National Reserve, in the country's southeast in August. As global demand for gold surges amid inflation and instability, illegal mining has deforested an area equivalent to roughly 700 soccer fields within the reserve.

PHOTO BY ANGELA PONCE/BLOOMBERG/GETTY



THE BIG
PICTURE





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 and economics.



"From what we know today, I think it is very possible to imagine elections in Venezuela, to see a change in power. I wouldn't go as far as to say to whom, but I think we're closer to a real election in Venezuela today ... than we have been for decades."

—Anatoly Kurmanaev, reporter for The New York Times currently covering Venezuela



"Space activity has really exploded during the last few years, and it's expected that that trend continues. We have something like 10,000 satellites right now. Some estimates are that in the next 10 years, we are looking at 100,000 satellites. So countries in Latin America are looking for ways to tap into that market and be a provider."

—Laura Delgado López, senior fellow at the Jack D. Gordon Institute for Public Policy at Florida International University



"Nowadays, your criminal baron, be he a drug lord or a smuggling czar or whatever it is, his best weapon is remaining under the radar. The days of big cartels, highly militarized organizations, are gone. The military organizations may exist, but they are now the labor force at the bottom of this pyramid."

—Jeremy McDermott, co-founder and co-director of InSight Crime

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Noam Lupu

A Vanderbilt University political scientist analyzes trends from the 2026 AmericasBarometer survey, which provides public opinion data from across the region.



Interviewed by Emilie Sweigart

AQ: The first AmericasBarometer survey was published more than two decades ago. How does this year's survey differ from previous editions?

NL: We were able to do a survey in Cuba for the first time. Observers of the region often leave Cuba out because it's hard to get information about what's going on there, so bringing it into conversation with the rest of the region is important. With changing U.S. policy toward Cuba, we thought this was an important time to give a voice to everyday Cubans' perspectives.

AQ: What was the biggest surprise?

NL: Compared to the last survey three years ago, people across the region are more positive about their personal circumstances, the economy, security, democracy, and political institutions. Post-pandemic inflation has receded, and we have seen a lot of government turnover, so there is optimism about new governments doing things differently. It is a real shift: Ever since the end of the commodity boom, we've seen declining perceptions of the economy and government corruption and declining trust in elections and democracy. It's an uptick from a pretty low baseline, and in general, people are still having a hard time and are still not satisfied with their political systems.

AQ: What does the survey indicate about Latin America's attitudes toward the United States and China?

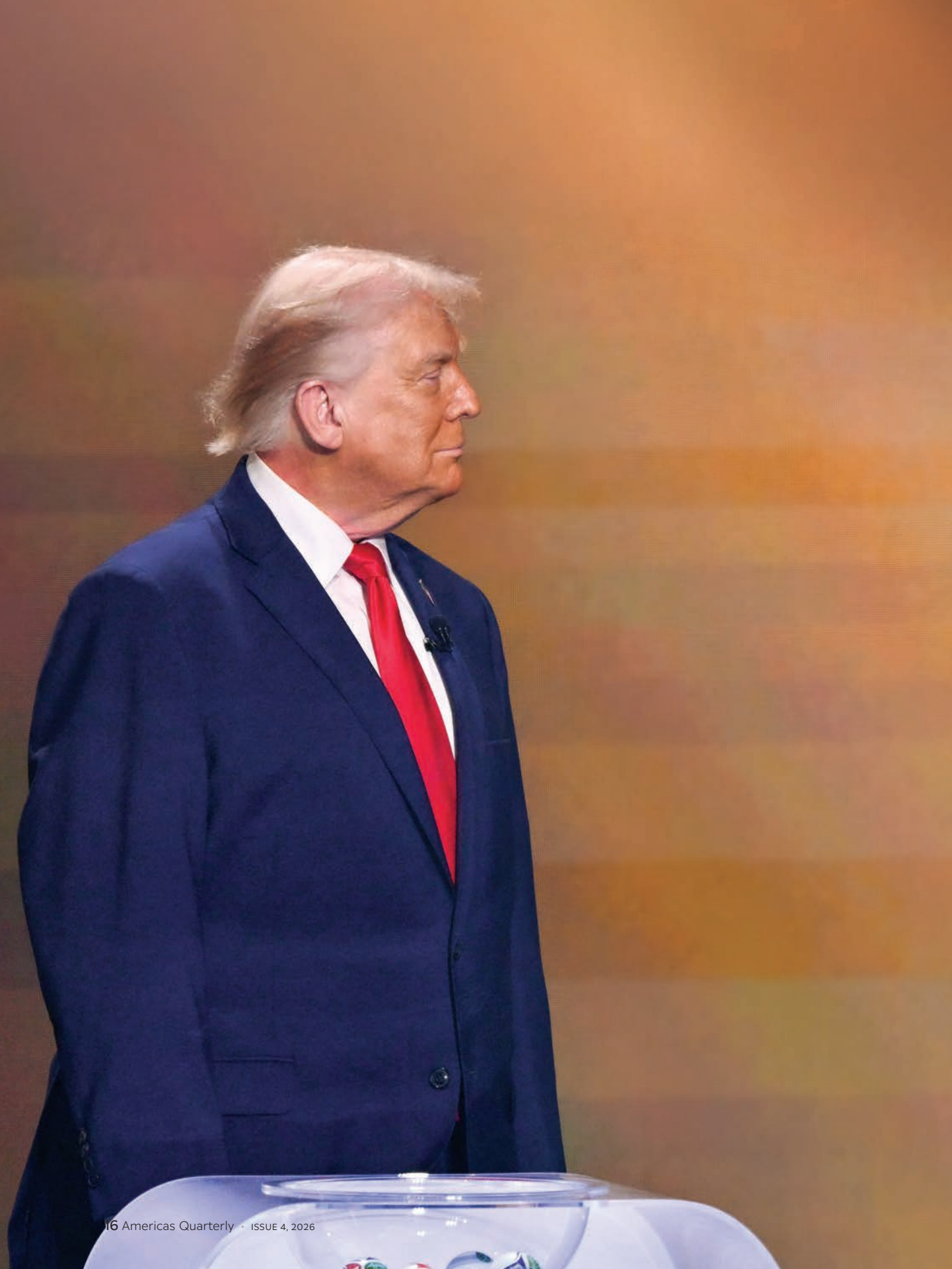
NL: In the last three years, perceptions of the U.S. government have become much more negative across the region. Trust in China went down during the pandemic and has come back up to pre-pandemic levels, while trust in the U.S. has been declining since 2021. China is now seen as a more trustworthy partner than the U.S. government.

AQ: What are your most positive and negative takeaways from the survey?

NL: The most positive takeaway is this uptick, but that same result worries me. At least some people are responding to better economic and security conditions and translating that into how they feel about democracy. If democracy to folks in the region is only good when it delivers economic benefits and reduced crime, that's a thin basis for commitment to democracy. A very transactional way of thinking about our political systems doesn't bode well for the long-term sustainability of democracy. **AQ**

Lupu is the Gertrude Conaway Vanderbilt Professor of Political Science at Vanderbilt University and director of the Center for Global Democracy and LAPOP Lab

THIS INTERVIEW HAS BEEN EDITED FOR CLARITY AND LENGTH



COVER STORY

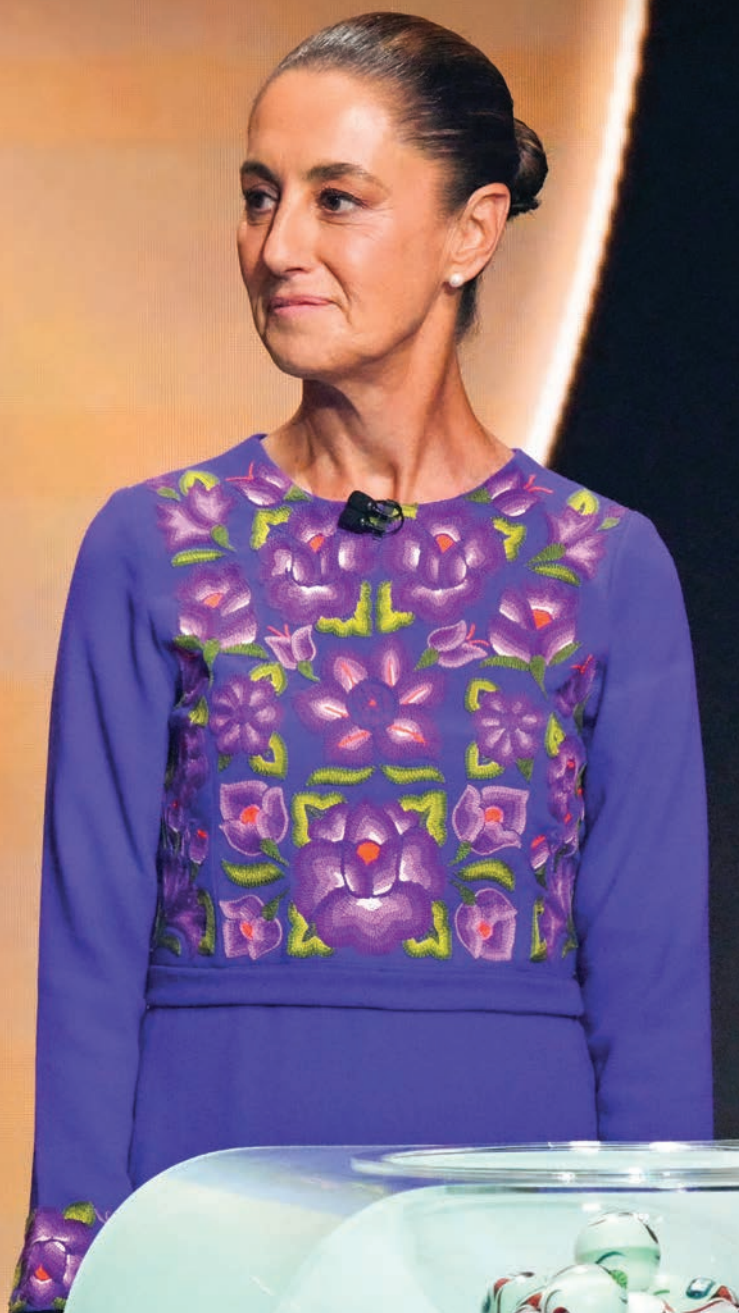
WHAT MEXICO CAN (AND CANNOT) CONTROL

How to deal with growing challenges
in Washington and at home

BY VANESSA RUBIO-MÁRQUEZ

U.S. President Donald Trump
and Mexico's President
Claudia Sheinbaum stand
on stage during the draw for
the 2026 FIFA Football World
Cup at the Kennedy Center
in Washington, D.C., in 2025.

JIM WATSON/AFP/GETTY



DONALD TRUMP'S SECOND PRESIDENCY has seen the unthinkable become reality — not just for Mexico, but the world. From declaring his intention to annex Greenland or make Canada the 51st U.S. state, repeatedly saying the war in Iran is over or announcing plans to turn Gaza into a Middle Eastern riviera, to the way he refers to and communicates with his global peers, generalizes about countries and reduces complex problems into quick solutions, we are still failing to understand these actions not as isolated random ideas, but a whole new way of thinking about the world. It is not just Trump, not just one man — but a way of doing politics that is gaining traction inside and outside the United States, including in parts of Latin America.

That said, arguably no country has been as exposed to this new reality as Mexico. Our relationship of interdependence with the United States is unique, captured by numbers many Mexicans can now recite by heart — the destination of more than 80% of our exports, nearly \$900 billion in bilateral commerce every year, and the source of more than \$60 billion a year in remittances, equivalent to 3.4% of our GDP. Our integration is not just about dollars, but people — more than half of Mexicans now say they have a close relative living in the United States. Given these deep ties, the recent shift from a system of predictable rules to one of ad-hoc bargaining conducted country by country, on terms well beyond trade, has shaken our nation to its core.

Perhaps inevitably, some in Mexico have asked

whether there is another path. Whether Mexico should take steps to reduce its dependence on the United States by pursuing ties with other partners, or by restructuring its own economy to become more self-sufficient. Others look at Canada's more confrontational strategy, and wonder if Mexico should do the same.

The instinct to think big, and try to come up with a strategic survival plan for coming years, is fundamentally correct. But any solutions must account for the fact that, despite all the noise, Mexico's trading position with the United States remains quite strong relative to other countries. They must consider the possibility that elements of Trump's worldview may outlast the end of his term in 2029, regardless of who succeeds him. They must factor in domestic challenges including Mexico's deteriorating fiscal profile, and the political realities facing President Claudia Sheinbaum. In summary, any strategic plan must clearly recognize what Mexico can — and cannot — control, mixing a dose of geopolitical realism with essential steps we can take to put our own house in greater order.

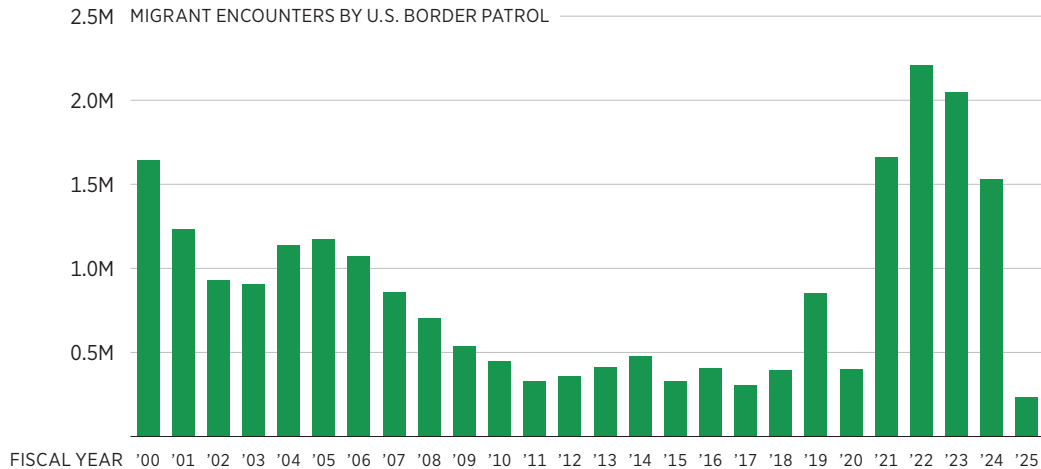
CLEAR COOPERATION

FACED WITH CONSTANT PRESSURE from the Trump administration, Sheinbaum's government has answered not with confrontation — but with cooperation of an exceptional degree.

Indeed, migrant encounters at the U.S.-Mexico border fell from more than 2 million in 2022 to 237,538 in 2025, the fewest in 55 years. U.S. fentanyl

THE RECENT SHIFT FROM A SYSTEM OF PREDICTABLE RULES TO ONE OF AD-HOC BARGAINING CONDUCTED COUNTRY BY COUNTRY, ON TERMS WELL BEYOND TRADE, HAS SHAKEN OUR NATION TO ITS CORE.

In 2025, migrant encounters at the U.S.-Mexico border fell sharply



NOTE: BEGINNING IN FISCAL YEAR 2020, TOTALS COMBINE APPREHENSIONS AND EXPULSIONS INTO A NEW CATEGORY KNOWN AS ENCOUNTERS. TOTALS BEFORE MARCH 2020 INCLUDE APPREHENSIONS ONLY. SOME MIGRANTS ARE ENCOUNTERED MORE THAN ONCE.

SOURCE: U.S. CUSTOMS AND BORDER PROTECTION VIA PEW RESEARCH CENTER (FEBRUARY 2026)

deaths roughly halved over the same span, to about 37,400. It widened intelligence-sharing, joint operations and training, accepted a larger U.S. security presence at its embassy, and sent 178 high-value criminals to the U.S., 92 expelled under its National Security Law, among them the infamous drug lord Rafael Caro Quintero. In February the army, acting on intelligence shared with the U.S., killed Nemesio Oseguera, “El Mencho”, head of the Jalisco New Generation Cartel.

This has been the clearest proof Mexico could give that it was resolved to preserve the partnership at almost any cost. Why have President Sheinbaum and her team adopted such a position? Because no matter how much they would like to currently de-invest from the huge concentration with the U.S., diversification is a long-term strategy even if pursued ferociously. As you cannot answer a short-term challenge with a long-term approach, Mexico chose to double down on cooperation and integration with the U.S.

Additional proof was the incorporation, as of January 2026, of new specific tariffs of between 5-50% on goods from countries with which we do not have a free trade agreement, including China, India, South Korea and Vietnam. This decision appeared explicitly designed to address Washington’s concerns about an increasing Chinese presence in North American supply chains.

On trade itself, Mexico has negotiated on three tracks at once.

The first is a 54-point list of non-tariff barriers delivered by U.S. Secretary of State Marco Rubio in September 2025 when he met with President Sheinbaum, who later in the year said they were near resolution. The U.S. Trade Representative’s National Trade Estimate gathers them in a few areas, energy above all, from revoked permits and the folding of the independent regulator into the energy ministry to Pemex’s overdue payments to U.S. firms above \$2.5 billion at the close of 2025, alongside agricul-



Mexican and U.S. military and law enforcement personnel take part in a joint security exercise along the border in August.

ture, pharmaceuticals, telecommunications and intellectual property.

The second is the formal negotiation, four bilateral rounds since late May 2026, counting a September round in Washington. Trade deficit and rules of origin sit at the center, with the Trump administration pressing for clearer sight of Mexican content and a fixed share of U.S.-made value in each vehicle, which Mexico rejects as a break with the treaty, next to the 50% tariffs on steel and aluminum and an “economic security” drive against Chinese inputs. Mexico’s Secretary of Economy Marcelo Ebrard called the early talks constructive. There is even the possibility of a permanent negotiation that will constantly bring trade and non-trade issues to the table, in order for the U.S. to make demands on security and national

resources (as has already happened with water).

The third track is quieter and more political, pursued through diplomatic and back-channels, with Mexico offering, for instance, to buy more U.S. goods and find ways to sell somewhat less and invest more across the border to help reduce the unresolved and constantly present trade deficit tension.

FAVORABLE TERMS

THE NET RESULT OF all this: Because of what it has conceded, and also due to geography and the complex interdependence, Mexico still holds one of the most favorable positions of any country trading with the United States.

Close to 87% of Mexican exports enter duty-free, and the effective tariff they meet averages about



U.S. Secretary of State Marco Rubio meets with Mexican President Claudia Sheinbaum at the Palacio Nacional in Mexico City in 2025.

3.4%, against 21.7% for China, 10.9% for Brazil and 9.1% for India. The trade has shifted too, from cars toward electronics, so that computer equipment has now passed vehicles as Mexico's largest single export north. Much of it is server and data-center hardware, where Mexico now supplies about a quarter of all U.S. imports of AI-related goods, matching Taiwan and far outstripping China.

Alongside all of its concessions, Mexico has clear priorities and red lines: to keep the trade framework as intact as possible, to maintain tariffs few and low, and overall, to guard against an outright cancellation of the USMCA and a wider wave of tariffs. While preserving this relative preferential treatment, the country is avoiding what it considers existential threats: unilateral interventions by the U.S. on se-

curity, meaning a military action on its soil (drones or different) and in domestic politics, perceived by the government in growing threats through the cancellation of visas, prosecution and requests for extraditions of Morena militants. Trespassing these hard stops would immediately cancel the enormous margins of maneuver that President Sheinbaum has to manage tensions with the U.S., and would oblige her to take an undesirable hard line with Mexico's forever neighbor and main trading partner for the foreseeable future.

In a setting this uncertain, Mexico has responded about as rationally as it could, yet the strategy can still be sharpened. One can only govern what lies within your control, and that is where most of the energy should be aimed.

DEGREES OF CONTROL

THERE ARE THREE DIRECTIONS in which Mexico has some room for maneuver.

The first is geopolitical, and sits largely beyond the government's reach. Since the Middle East conflict escalated in late February, the prices of oil, fertilizers and maritime freight have climbed, as the blockade of the Strait of Hormuz disrupted a fifth of the world's oil supply. For Mexico, higher oil prices are no longer the windfall they once were. The economy now depends far less on crude exports, which fell from 1.1 million barrels a day in 2019 to about 0.3 million in 2026, while it still relies heavily on imported fuels. Higher prices thus bring extra revenue to Pemex but also raise the cost of those imports, and they weigh on the public finances.

Second is the relationship with the United States, which Mexico cannot control but can manage and reduce risks as much as possible. The Mexican government has not quarreled with President Trump in public, denying him the fight he relishes and keeping the temperature down. It has worked every channel at once, formal and discreet, to reach those who shape decisions in the United States, from federal officials to governors and the heads of the firms whose supply chains run through Mexico. Mexico has cooperated as far as it can while holding firm on the red lines mentioned above.

The space for improving the approach lies mainly in better coordination of the strategy, the narrative and the various interlocutors that participate in its delivery. Coherence and consistency are essential. It is worth mentioning how this approach is dramatically different to that pursued by Canada, but in or-

der to understand this disparity, one should make sense of the different political contexts in Mexico and Canada. President Sheinbaum does not have a nationalistic mandate from voters to openly confront President Trump similar to that of Prime Minister Mark Carney, which helps explain why he got the job in the first place. Points of departure and contexts are essential to understanding policy responses.

Third and perhaps most importantly, what is under full control of the Mexican government: homework.

Indeed, the current uncertainty surrounding Mexico stems not only from geopolitics but from the domestic context, in the form of a greater concentration of power and weaker institutional checks. A 2024 reform eliminated seven autonomous bodies, among them the Competition Commission (COFEC) and the Energy Commission (CRE), transferring their functions to government agencies. A judicial reform introduced direct elections across the federal judiciary, making Mexico the only country in the world to elect its entire federal judiciary by popular vote, including the Supreme Court, reducing their judicial impartiality and technical quality. Turnout in the first election was only about 13% among more than 99 million eligible voters.

For investors, these changes create a great deal of uncertainty together with constantly changing regulation, unpredictable contract enforcement and significant red tape. Mexico attracted a record \$40.8 billion of foreign direct investment in 2025, but only 18% was new investment. Federal physical investment then fell 7.9% in real terms in the first half of

**THE CURRENT UNCERTAINTY STEMS NOT ONLY FROM
GEOPOLITICS BUT FROM THE DOMESTIC CONTEXT,
IN THE FORM OF A GREATER CONCENTRATION OF
POWER AND WEAKER INSTITUTIONAL CHECKS.**



Canadian Prime Minister Mark Carney holds a joint press conference with President Sheinbaum at the Palacio Nacional in Mexico City in 2025.

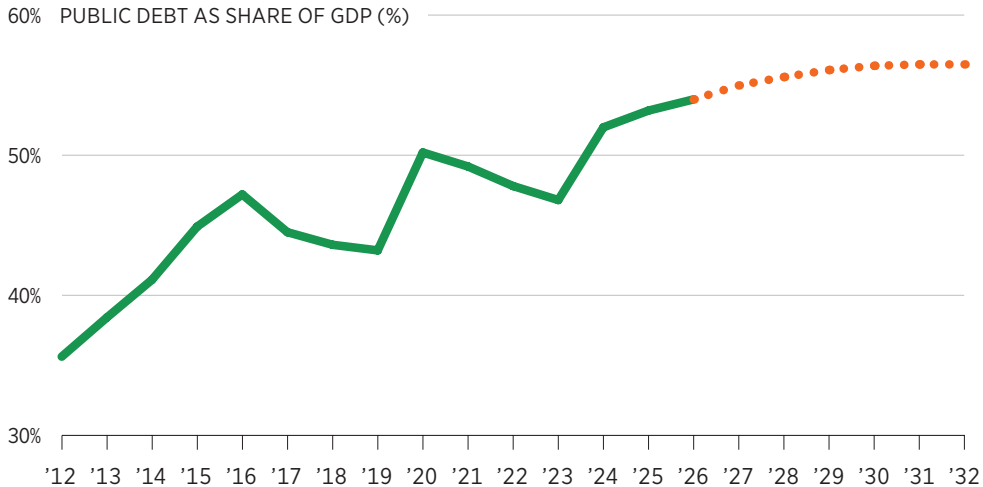
2026. The response has been Plan México, a \$277 billion project portfolio that aims to shift investment from 20.1% in 2020 to above 25% of GDP in 2026 and 28% by 2030; 15 development poles aiming at 300,000 jobs; and a new investment office promising qualifying approvals within 30 days.

The point of departure is sensible, but delivery has been harder. In 2025, the federal government budgeted \$44.7 billion for physical investment, but actual spending reached only \$40.1 billion (90% of the budget). For context, the investment portfolio underpinning Plan México implies average annual investment needs of around \$46.2 billion through 2030. Yet this comes in a context of declining investment; gross fixed capital formation fell from 23.8% of GDP in 2024 to 22.4% in 2025, then another 3.0% year-on-year in the first quarter of 2026.

THE CREDIBILITY GAP

LOOKING AT THE BIGGER picture, other lights are flashing yellow: GDP expanded only 0.5% in 2025. After contracting 0.3% quarter-on-quarter in the first quarter of 2026, the economy rebounded by 1.4% in the second. This recovery prompted Banco de México to raise its 2026 growth forecast from 1.1% to 1.6%, and it now expects growth of 2.0% in 2027, although the central bank judges the balance of risks to growth to be tilted to the downside. The GDP growth average in the eight years since Morena took power has been just 0.8%, making fiscal consolidation harder. Persistent deficits are pushing the stock of public debt to historic highs, a burden already visible in a budget where interest payments have climbed from around 12% of government revenue in 2015 to more than 20% in 2025, the steepest such increase in the Americas.

Mexico's public debt is expected to continue climbing



FIGURES INCLUDE THE BANCO DE MÉXICO'S OPERATING SURPLUS;

FIGURES FOR 2026 ONWARD ARE ESTIMATES BY THE MINISTRY OF FINANCE AND PUBLIC CREDIT (SHCP).

SOURCE: BANCO DE MÉXICO, FINANCIAL STABILITY REPORT: HISTORICAL BALANCE OF THE PUBLIC SECTOR BORROWING REQUIREMENTS, % OF GDP (JUNE 2026)

That credibility gap is already showing up in Mexico's credit ratings. Since 2018, Mexico lost a combined six notches across the three major rating agencies (Moody's, Fitch and S&P), with Moody's and Fitch rating Mexico at the lowest level that still qualifies as investment grade, and S&P placing it only one notch above that level. Moody's downgraded Mexico again in May 2026, S&P moved its outlook to negative, and Fitch maintained a stable outlook. Ratings on Mexican issuers could move over the next 12–24 months if sovereign creditworthiness deteriorates. In addition, Pemex is central to the pressure: federal support reached about \$35 billion (1.9% of GDP) in 2025, while public debt rose from 43.6% in 2018 to 53.2% in 2025 of GDP, and is forecasted to be 54.7% in 2026. That dangerously raises the bar on delivery.

So what can be done?

One place to start is regulatory certainty in energy, where the appetite for investment is enormous. Greater certainty is a requisite for both existing production and new investments, particularly in the fields of data centers and semiconductor manufacturing. The next step is to turn that appetite into investable projects. Mexico still needs a framework that

gives private generators enough long-term visibility to commit capital: predictable tariffs and clean-energy rules, transparent procurement for new capacity, and regulatory decisions governed by clear and impartial procedures.

However, clearer rules will accomplish little if projects remain trapped in bureaucracy or are not paid for. Although Pemex's debt to suppliers fell from \$27.6 billion at the end of 2024 to \$22.6 billion in 2025, it still accounted for \$21.4 billion during the first half of 2026, nearly three times its 2018 level. Projects need a single and effective chain of accountability and efficiency from permit to payment. Those arrears point to a deeper problem: Pemex's operating model. Financial debt fell from \$105.8 billion in 2018 to \$79 billion in the first quarter of 2026, but this came after significant government support. While the mixed-development framework offers a way forward, allowing Pemex to share investment and risk with private partners, nothing would be as impactful as a structural overhaul of the business model through more transparency, improved governance, dealing with pensionary liabilities, focusing on profitability and thinning its business to focus on com-



The Dos Bocas oil refinery in Tabasco state is Mexico's largest.

petitive areas.

In the absence of deeper solutions for Pemex, a more focused and efficient social expenditure, or the overall improvement of investment climate, the government will need to increase revenues. Some figures in the president's party have floated the possibility of a tax reform, but support for such a sweeping measure in Congress is uncertain, especially as legislative elections approach in 2027. An alternative that would create fiscal space without broad federal tax increases would be a property tax reform. Property tax revenue was just \$3.6 billion in 2024 — around 0.2% of GDP. Through changes such as implementing a national registry of properties, updating valuations and assigning minimum rate bands, the government could probably collect additional revenue of around 2.8% of GDP.

Just as important, the government should call time on the unsustainable double-digit minimum-wage increases of recent years. While a certain degree of catch-up was necessary, purchasing power has already recovered 154.2% while the general minimum wage has risen 256.5% between 2018 and 2026. Future increases should more closely track inflation

and productivity, preserving the gains of recent years without creating an additional constraint on formal employment and growth.

Mexico cannot foresee the next shock from the complex geoeconomic context, nor from unpredictable Washington, but it surely can determine how resilient the economy, and its enabling environment will be when it eventually arrives. Avoiding self-inflicted damage is the most important shield against uncertainty and volatility. It's time we come to terms with the fact that we are in the transition to a brave new world that will indeed be more brave and bold than principled and cooperative. We need to revise our mental frameworks and action plans to improve our antifragility mechanisms, and that begins by reducing our domestic vulnerabilities. There is significant homework for us to do. AQ

Rubio-Márquez is a professor of practice at the London School of Economics (LSE) School of Public Policy and a senior advisor at McLarty Associates. Previously she was a member of Mexico's Senate and a deputy minister in the finance, foreign affairs and social development ministries.

The Immense Value of North America

**We cannot forget why we pursued integration
or its many benefits over the past 40-plus years.**

by Susan Segal



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

IN AUGUST 1982, WHEN MEXICO announced that it could not pay its debts, the U.S. government, acting through the New York Federal Reserve and the U.S. Treasury, raced to both support the country and contain the resulting damage to the global banking system.

Thus began a long, often arduous process of trying to support Mexico — and integrate it more with the United States. Throughout the 1980s and early '90s the U.S. supported Mexico in its economic liberalization plan, its debt restructuring, the creation of the Brady plan for debt relief and Mexico's eventual return to financial markets. Throughout, it became ever more clear that real integration of the three North American economies — the U.S., Canada and Mexico — was a structural idea which would benefit the economies, politics and security of all three countries.

So, on January 1, 1994, NAFTA took effect after multiple years of negotiation and political debate. Years since saw only one additional major crisis, in December of 1994, when the Tequila Crisis disrupted the reformist path, and the peso was devalued as investors lost confidence. The U.S. again came with leadership, prompting the IMF and other lenders to put together a \$50 billion dollar package.

NAFTA (more recently USMCA) was a deliberate political calculation and in my opinion a huge success, integrating supply chains and creating thousands of jobs in all three countries. The agreement encouraged investment across North America including most importantly Mexico. Mexico became our largest trading partner. It combined the favorable demographics of Mexico with the innovation in the U.S. and Canada. It was by far the most successful trade agreement in the world.

I am, therefore, bewildered as I see continued attempts to take the essence of the old NAFTA apart. Doing so would offer a path for other countries to take a leading role in North America. Separating from USMCA would make goods more expensive for North American consumers, particularly in the U.S., and jeopardize the financial health of many companies — particularly small and medium size enterprises which are at the heart of the supply chain.

I laud President Claudia Sheinbaum for her patience and her continued vision for an integrated and strong North America. 

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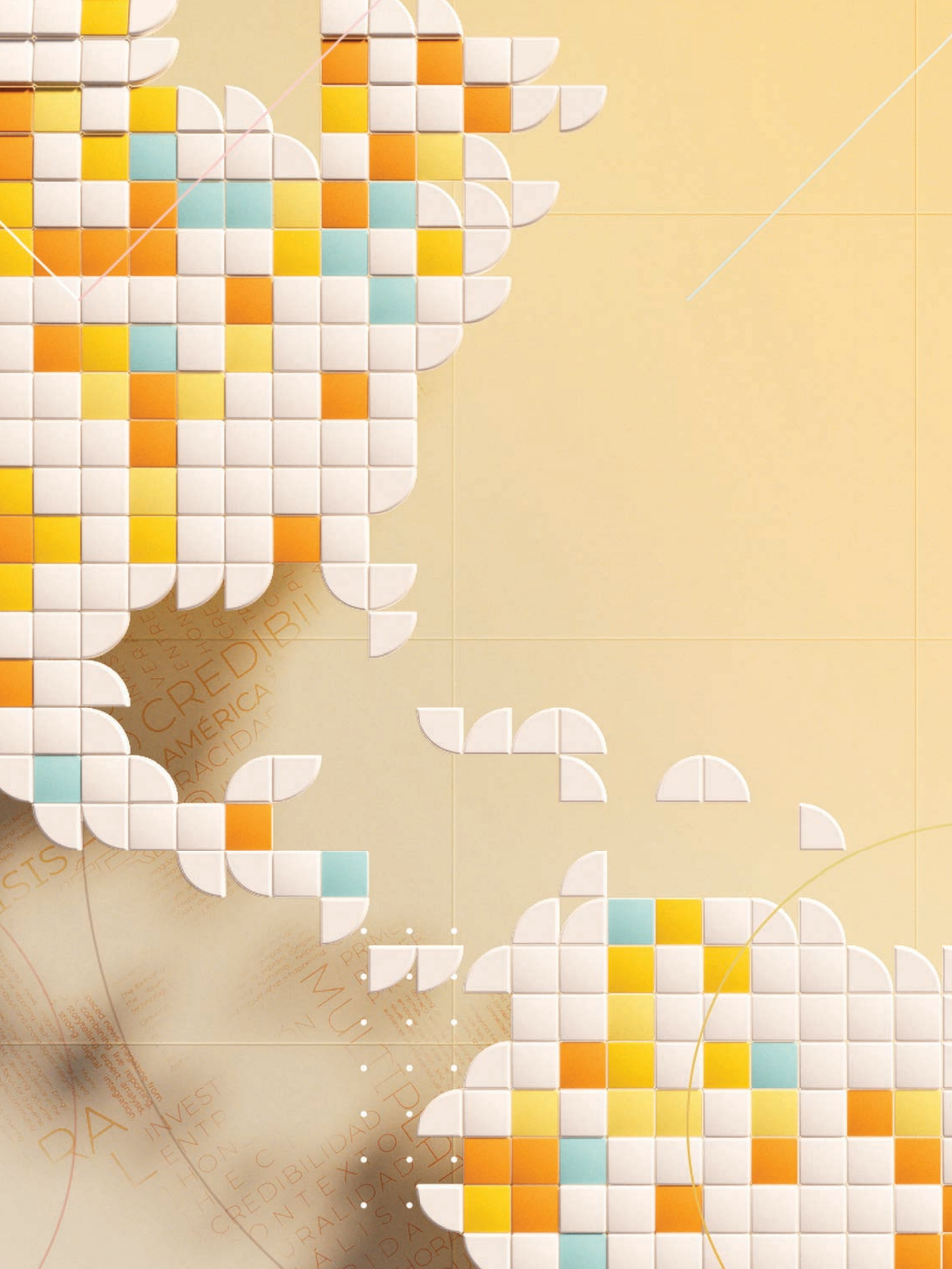
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Microsoft operates
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Can Latin America Become a Data Center Powerhouse?

An ongoing boom suggests major opportunities lie ahead, but only if the region invests in education and worker training.

by Andrés Oppenheimer

W

HEN ARGENTINA'S PRESIDENT JAVIER Milei told me months ago that his country can boost economic growth by attracting massive investments in AI data centers, my first reaction was polite skepticism. As he described it in an interview, Argentina has unique qualifications to become a regional — if not global — hub for data centers, the foundational infrastructure of AI.

Milei argued that Argentina has abundant energy, rare earth minerals, strong human capital, vast territory, and cold climates ideal for cooling data centers cost-effectively. On top of that, Argentina could benefit from a growing backlash against data centers in the U.S. More and more towns and cities are rebelling

against planned data centers nearby, worried they could drain resources and drive up electricity bills. A Gallup poll published this year found that 71% of Americans oppose nearby data center construction.

That's leading Big Tech companies to look abroad. "Data centers will generate a phenomenal acceleration of economic growth" in Argentina, Milei told me. A few months after our interview, Milei doubled down in a *Financial Times* op-ed, announcing that he had submitted a bill to establish a new legal framework for AI that includes "a commitment to keep AI unregulated." The proposed legislation even includes a headline-grabbing provision creating a new business category: "the non-human corporation," for companies operated by AI agents.

The momentum is real; the Inter-American Development Bank reported last year that Latin America is already experiencing "a significant boom in data center investment." And as global demand for data continues to grow about 20% annually, countries across the region are emerging as attractive tech hubs.

To be sure, cutting ribbons at new data centers will make for great photo-ops in the coming years, and will bring in important revenue. But without robust public programs to prepare both workforces and local businesses, this won't do much to secure Latin America's future.

A regional race

BRAZIL, MEXICO, CHILE AND others are pressing ahead at full steam with ambitious data center plans. Brazilian President Luiz Inácio Lula da Silva signed an executive order

late last year exempting data centers from federal import taxes on key equipment like servers and refrigeration parts. According to the Finance Ministry, this framework could draw \$377 billion in new investments over the next decade.

With this push, the Brazilian government is "aiming to position the country as a leading hub for digital infrastructure in Latin America," the U.S. International Trade Administration noted in an information sheet for investors. Brazil's Getulio Vargas Foundation went even further, publishing a study highlighting that the country "has the structural advantages to become one of the world's leading digital infrastructure hubs."

In Mexico, President Claudia Sheinbaum celebrated a \$4.8 billion investment in six data centers in Querétaro last year, calling it a vital step for the country's future. The Mexican Data Center Association (MEXDC) forecasts that investment in the sector will reach \$82.5 billion between this year and 2031, positioning Mexico as a "digital" gateway between the U.S. and Latin America.

"Data centers are the big opportunity for Latin America," Rodrigo Durán, executive director of the Chile-based Latin American Artificial Intelligence Index, told *AQ*. "There's a fierce race going on right now among countries in the region to offer the best conditions for foreign investment in these facilities." Rooting for his own country, he cited two more key factors: "Chile's northern region already has an energy surplus that is literally being thrown away. Plus, Chile already has excellent connectivity, with (direct fiber-optic submarine data) cables linking it directly to the United States."

"There's a fierce race going on right now among countries in the region to offer the best conditions for foreign investment in these facilities."

—Rodrigo Durán, executive director of the Chile-based Latin American Artificial Intelligence Index

Brazil is the regional leader in data centers



Cautious optimism

STILL, WHILE LISTENING TO Latin American officials and industry leaders, one can't help but wonder if they are being naive about their countries' chances of becoming major data center hubs. These facilities cost billions of dollars to build and maintain. Will the world's biggest AI companies risk that kind of capital in a region prone to political instability, where governments frequently change the rules of the game?

In 2023, Latin America and the Caribbean received only about 1.6% of the world's spending on artificial intelligence, according to a UN study published in January. Political and economic uncertainty are part of the reason.

And even if investors receive written guarantees

that their assets will be safe from nationalization or abrupt new terms, can they rely on local power grids? As some skeptical Latin America watchers asked me, only half-jokingly: "Do you really think Silicon Valley's AI giants will rely on countries where the power grid collapses in the summer the minute you turn on the air conditioning?"

What's more, will the advantages that Latin American leaders tout — huge territories, abundant energy, and geographic proximity — even matter in a few years? New technologies will likely reduce server sizes and make cooling more efficient. If future data centers require much smaller, less energy-hungry facilities, the allure of building them south of the border may quickly disappear.

Despite these hurdles, most industry experts be-

Without a dramatic education overhaul, Latin America won't be able to compete.

lieve Brazil, Mexico, Argentina, Chile, and others in the region can become viable data center hubs. The region already hosts more than 500 data centers, including some massive hyperscale facilities used by Amazon, Microsoft, Meta, and Google to transmit their own data. Still, the future is not a straight line: Some huge facilities remain on the drawing boards. Last October, OpenAI — the creator of ChatGPT — and Argentina's Sur Energy signed a letter of intent to explore building a \$25 billion large-scale data center project in Argentina to “bring the first Stargate project to Latin America.” But so far, construction is not known to have started, reflecting the complexities of getting projects of this caliber off the ground.

Eduardo Levy Yeyati, a professor at Torcuato di Tella University in Buenos Aires and scholar at the Brookings Institution, wrote in a recent article for *AQ* that the region is emerging as a credible destination for digital infrastructure investment “for reasons that go beyond hype.” But, in an interview, he cautioned against the idea that data centers will be an economic silver bullet.

“It’s an extractive industry, much like mining. It can be profitable and bring in tax dollars, but it won’t do much for employment,” Levy Yeyati told me. “It’s a good thing, but it would be naive to embrace the idea that we’ll save our countries with data centers.”

Keys for the road ahead

AFTER INTERVIEWING DOZENS OF experts for a forthcoming book on the region’s future in the age of AI, I concluded that while Latin American countries should keep pursuing data centers, they must also prioritize two other critical areas.

First, they must fix their dismal education systems

to build a workforce that can compete in the global AI economy. Right now, the region lags far behind Asia and other parts of the world in the international PISA test for 15-year-old students. Meanwhile, according to the UN, only 22% of adults over 25 in Brazil and Mexico have tertiary education, compared to nearly 60% in Japan and 55% in South Korea.

Without a dramatic education overhaul, Latin America won’t be able to compete. It’s already slated to lose millions of jobs — perhaps more than in other parts of the world — to automation, as manufacturing and services such as call centers are rapidly replaced by algorithms. If the region’s countries become mere consumers — rather than producers — of AI technologies, they risk permanent dependence on foreign tech giants. They will need to produce their own large AI models, as the Chile-based Latam-GPT and the Brazil-based Sabiá are trying to do.

Second, Latin American countries must aggressively help small and medium-sized enterprises (SMEs) adopt AI tools. These businesses account for more than 95% of the region’s companies and employ 60% of its formal workforce, a UN report showed last year.

These small companies lack the funds and skilled workers needed to reinvent themselves and compete in the AI economy. Latin American governments and universities should urgently offer advisory services and training to these companies, much like the Fraunhofer institutes in Germany or Japan’s Kohse-tushi centers.

“While you certainly need data centers in Latin America, the biggest barrier isn’t infrastructure — it’s AI adoption by small and medium-sized enterprises,” Raul Katz, a Columbia University professor and co-author of the UN study on SMEs, told me. “Governments need to create regional technology



The launch ceremony for the Latam-GPT platform was held in February in Santiago, with former Chilean President Gabriel Boric (center) in attendance.

institutes where small enterprises can learn which technology tools they need and learn how to adopt them.”

The rising tide of pro-market leaders across the region should be a golden opportunity to upgrade education, science and technology. Unfortunately, the opposite is happening. Many right-of-center leaders are copying President Donald Trump’s playbook, slashing budgets for public universities and scientific research under the banner of cutting spending and fighting “wokeness.” Trimming bureaucratic fat and political patronage inherited from disastrous populist governments is often justified, but starv-

ing education, science and technology cannot build modern economies.

The data center boom is creating real opportunities for Latin America. But to make the best of them, its countries will need to drastically improve their education systems and invest heavily in worker training, especially in small companies. **AQ**

Oppenheimer is an author, international columnist and anchor of “Oppenheimer Presenta” on CNN en Español. His forthcoming book on Latin America’s future in the age of AI is to be published by Penguin Random House in early 2027.

How Latin America Is Climbing the High-Tech Value Chain

Early successes in microchips and data centers offer hope for a promising area of regional growth.

by Nur Cristiani and Rich Brown

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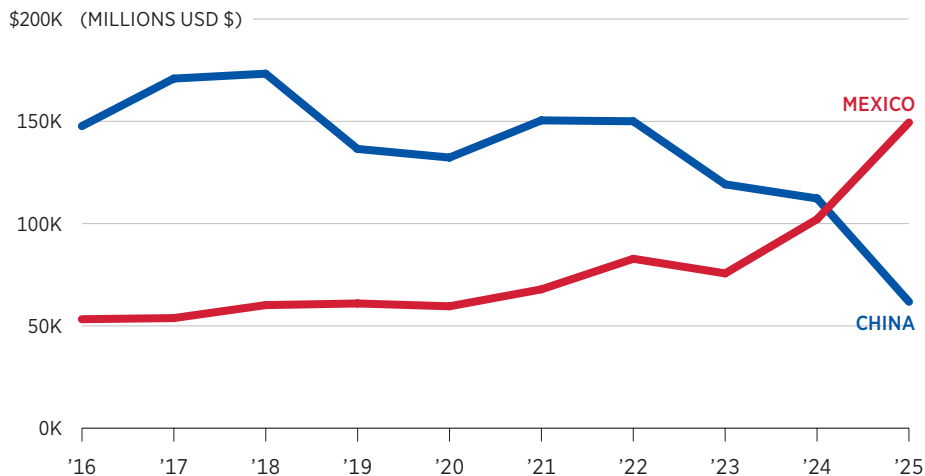
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PRIVATE BANK

TIME AND AGAIN WE hear the story of Latin America's struggle to climb the global value chains and diversify beyond commodity exports. But the region is quietly building an impressive streak of wins in emerging high-tech sectors, and this evolution could soon amount to a major boom.

Last year, Mexico became the leading exporter of advanced technology products to the United States, surpassing Taiwan while nearly doubling such shipments from China. These products — from electronics and microchips to machinery and military hardware — are critical to industry and national security alike. Though Taiwan retook the lead in the first semester of this year, the deeper story is that Mexico's high-tech exports to the U.S. continued to surge, growing 47% annually to \$98.3 billion, according to the U.S. Census Bureau. As a result, the U.S. now depends on Mexico for 40% of its server center imports, which are essential to AI development.

The U.S. now imports more advanced technology products from Mexico than China



SOURCE: U.S. CENSUS BUREAU "U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES: ANNUAL REVISION" REPORTS FOR YEARS 2017, 2019, 2022 AND 2025

NOTE: THE U.S. CENSUS BUREAU DEFINES ADVANCED TECHNOLOGY PRODUCTS AS GOODS "WHOSE TECHNOLOGY IS IN A RECOGNIZED HIGH TECHNOLOGY FIELD" INCLUDING ICT, BIOTECHNOLOGY OR ELECTRONICS AND "REPRESENT LEADING EDGE TECHNOLOGY IN THAT FIELD."

The shift reaffirms a trend the United Nations Economic Commission for Latin America and the Caribbean (ECLAC) highlighted last November. "A geographical reconfiguration of global value chains is under way," the institution argued in a seminal report about "trade in an era of weaponized interdependence."

How is Latin America navigating this change? Encouraging signs abound. Brazil, the region's largest tech and software market, is in the midst of a massive data center buildout to support its tech ecosystem and facilitate cloud- and AI-based service exports. Its stock of 218 data centers is the 11th largest worldwide, and that number is expected to grow dramatically over the coming four years: Experts forecast that the country's 800 megawatts of data center capacity could expand to 2 gigawatts by 2030.

Even smaller players like Costa Rica and Uruguay have been punching above their weight in high-tech supply chains, while others like the Dominican Republic and Panama are learning from them as they aim to replicate their successes.

Meanwhile, global demand for high-tech hardware and services is soaring. Latin America is already beginning to harness the opportunities presented by both these trends. The region's recent success offers valuable lessons and early clues for companies and governments on how to capitalize on this window of opportunity.

Mexico's chip strategy

AS THE U.S. SEEKS to nearshore critical microchip supply chains, it is focused on supporting Mexico's chip "assembly, testing and packaging" (ATP) capacity, and Mexico is rapidly taking up the mantle. Taiwan's Foxconn is building what could be the world's largest assembly facility for Nvidia GB200 superchips in Guadalajara, and across the northern border, other Taiwanese original design manufacturers (ODMs) are also investing heavily to advance high-tech products.

"Investment by Taiwan enterprises on both sides of the U.S.-Mexico border is reshaping North Amer-



The Scala Data Centers Tamboré Campus in Barueri, Brazil, is one of the the largest and most advanced data center complexes in Latin America.

ican supply chains,” Brendan Kelly, a visiting fellow at the Federal Reserve Bank of Dallas, argued in a report earlier this year.

But ATP is the lowest-value step in the microchip production process, and far more value resides in design and manufacture. That is why Mexico’s current industrial policy emphasizes design as well. The plan focuses on gains not in the most sophisticated chips, but in those used in most consumer goods, from cars and toasters to subway doors.

Perhaps counterintuitively, design facilities require far less capital than ATP facilities do. They can be built for around \$200,000, compared to the \$2-10 million outlay for an ATP facility. The challenge lies in training a workforce and funding research and development. To address this, Mexico is building out Kutsari, a national initiative to boost competitiveness in the chip supply chain. It is working with universities to train qualified workers and crafting legal reforms to streamline patents, safeguard

intellectual property, and cut other red tape.

Central America's education example

FEW IF ANY COUNTRIES in Latin America have been more successful than Costa Rica at cultivating cooperation between the public and private sectors to build a qualified chips workforce. Known for its medical device sector, which accounts for about 40% of its exports, the country rolled out its chips sector strategy in 2024.

The country’s Centers of Excellence (COE) program works closely with the private sector. Universities offer students COE curricula designed in partnership with multinational companies, and students earn ATP certifications and other related skills. Costa Rican and U.S. companies have committed over \$45 million in funding to the COE program. Although Intel Corp. recently announced it would shut down its chip center in Costa Rica in favor of Vietnam, at least a

Global data center demand is expected to grow 15% every year, and in Latin America, Brazil is leading the way.

—ECLAC

dozen other companies still operate in this field. Like Mexico, Costa Rica also made important reforms to guarantee intellectual property rights alongside its education and training initiatives.

The Dominican Republic seems to be learning from Mexico and Costa Rica, building on its recent success in overall electronics exports, which rose 50% from 2018 to 2023. Many of those exports are produced in the country's more than 80 FTZs, and about 99% of those go straight to the U.S. The OECD called its FTZ framework a key strength for its attempts to attract ATP investment, and the government is investing assertively in domestic research and development.

The data center boom

LATIN AMERICA'S GAINS in hardware exports are encouraging, as are its exports of information and communication technology (ICT) services. The region's ICT services exports nearly doubled in just four years from 2020 to 2024. Meanwhile, in the most recent available regional report on the sector, ECLAC estimates that AI already contributed \$70.7 billion, or 1.1% of the region's GDP, in 2023.

Data centers are a fundamental pillar of digital infrastructure and will be key to maintaining progress across sectors. The region invested over \$2 billion in data centers in 2024 alone, and the data center market could double over the next four years.

Global data center demand is expected to grow 15% every year, and in Latin America, Brazil is leading the way, attracting over 40% of the investment flowing into the sector. According to Brazil's finance ministry, its new incentive framework could draw \$377 billion in new investment over the next decade. Its renewable energy prowess (over 80% of its elec-

tricity comes from renewables) and water infrastructure are also major advantages.

Mexico is the region's runner-up, seeking to connect data center development not only to its own tech hubs, but also to facilities across the U.S. border. Querétaro, one of the focal points of the Kutsari initiative, garnered \$4.9 billion in investments for six data centers last year alone. The country lacks Brazil's clean-energy abundance and is taking steps to mitigate these shortfalls, including the 2025 electricity law that fast-tracks industrial park power-generation projects, but progress will take time.

Adding value to the supply chain is within reach, and the region has already begun to climb. It can learn a lot from what has paved the way so far. Governments invested in research and development, and coordinated closely with the private sector to build up workforces ready to tackle the challenges of new technologies. They passed public policies to protect intellectual property and cut red tape, and created tax incentives and free trade zones. They scaled up renewable energy and created the regulatory frameworks necessary to pair new power generation with industrial projects.

Latin America is no stranger to potential — or to frustrated hopes. But these initiatives show that across high-tech sectors, concrete and significant gains are possible. Sustaining and expanding this trend into other segments of the value chain and other countries is part of the ongoing test for all decision-makers involved. **AQ**

Cristiani is the head of LATAM investment strategy at J.P. Morgan's Private Bank

Brown is an editor and production manager at AQ



THE AQ PROFILE

The Journalist Daniel Ortega Couldn't Silence

Carlos Fernando Chamorro
on Nicaragua's prospects for
political change and the role
of journalism in exile

by José Enrique Arriola

Carlos Fernando Chamorro
at Madrid's Casa de
América in September



W

HEN NICARAGUA'S PRESIDENT Daniel Ortega announced in July that the country would no longer hold elections, Carlos Fernando Chamorro wasn't surprised. "Why is Ortega making a statement about something that is already happening in the country?" thought the journalist, a longtime critic of the 80-year-old Sandinista leader who has ruled Nicaragua for almost two decades.

Despite living in exile since 2021, Chamorro, 70, still begins each day "in" Nicaragua. In May of that year, government authorities raided the newsroom of the multimedia outlet he founded, *Confidencial*, confiscated equipment, and forced him to Costa Rica for a second time. The previous occasion was in December of 2018, when police officers ransacked the offices of the news outlet following months of anti-government protests that started over a controversial pension reform but shortly after morphed into a massive movement that sought to dislodge Ortega and his wife and then-vice president, Rosario Murillo, from power.

Many fear that Ortega's intentions — preventing any part of the real opposition from participating in the elections originally scheduled for November 2027 — may be the nail in the coffin of Nicaragua's inexorable democratic collapse. "For me, it's a big provocation," Chamorro told *AQ* in a recent interview.

Ortega's announcement has raised eyebrows across the Western Hemisphere, and 29 countries endorsed a proposal by the Organization of American States to hold a special meeting of foreign affairs ministers to address the country's political situation on September 17. Brazil opposed the motion, and Mexico abstained.

During his tenure, Ortega and his now co-president Murillo have systematically sought to obliterate

the opposition and curtail political dissent via mass incarcerations. "These latest developments further deepen the severe restrictions on fundamental freedoms, the dismantling of civic space, and the steady erosion of the rule of law," UN Human Rights chief Volker Türk warned days after the announcement.

Isolating the regime

THE RULING SANDINISTA NATIONAL Liberation Front (FSLN) has consolidated a police state that makes the country part of a hemispheric dictatorship axis with Cuba and, until recently, Venezuela. But unlike these countries, Nicaragua exhibits fiscal and monetary stability despite a massive depletion of human talent, targeted international sanctions, and the erosion of the rule of law. For this year, the IMF projects 3.8% GDP growth, the fifth consecutive year of economic expansion, driven by continued favorable terms of trade and higher remittances.

"Nicaragua is not Cuba or Venezuela. It's not collapsing; you don't have blackouts. You have a very sui generis macroeconomic handling, very responsible in some issues, and on the other hand a flagrant violation of the rule of law and the judicial security," Chamorro told *AQ*.

Chamorro was born into one of Nicaragua's most consequential political families. His father, Pedro Joaquín Chamorro Cardenal, edited *La Prensa*, considered the country's only opposition paper, and was a leading critic of Anastasio Somoza Debayle's dictatorship until 1978, when he was assassinated by three men who shot him 18 times. His mother, Violeta Barrios de Chamorro, later defeated Ortega in the 1990 election, becoming Nicaragua's first female president

Ortega and his now co-president Murillo have systematically sought to obliterate the opposition.



Police clear Carlos Fernando Chamorro and other journalists from outside a Managua police station in 2018.

and the first elected female president in the Americas. She passed away last year in Costa Rica. The family name carries the weight of a national saga: dictatorship, revolution, civil war, democratic transition, and return to authoritarian rule now on the shoulders of Ortega and Murillo.

While the Trump administration is not paying Nicaragua the same attention as Venezuela or Cuba, Chamorro believes the U.S. and the international community can help shape its future political course. “Taking into consideration that Nicaragua’s dictator-

ship is an anomaly in the continent — a family dynastic dictatorship — it should gather more rejection” from the international fora. Countries in the continent and beyond can do a lot to “empower the forces seeking a change in Nicaragua,” Chamorro argued.

That change may hinge on isolating the Ortega-Murillo regime. “A rupture of relations by all the Central American and Latin American countries will have an enormous impact — not much on Ortega or Murillo’s mentality — but on the generals controlling the army and other high-ranking officials.”

However, Chamorro said, neighboring countries have so far proven most reluctant and fearful to take such action. “I think it’s very unlikely that the government of Honduras would provoke such a rupture,” Chamorro added, highlighting the economic costs for both countries.

A second option, floated in recent years without much traction, could also inflict serious damage on the regime: excluding Nicaragua from the Dominican Republic–Central America Free Trade Agreement (CAFTA–DR), which enables the country to export most of its goods and services to the U.S. and neighboring countries. In this scenario, for example, Nicaraguan textile makers operating under preferential conditions would lose competitiveness almost overnight and would need to relocate elsewhere to remain active. The problem with isolating Nicaragua by taking this approach is that it may create massive layoffs, and people will be more likely to leave the country to seek new jobs. “This is something that the U.S. wants to avoid,” Chamorro said. “You have political and economic implications and probably something in between. It’s not easy. It’s complex, and that demands real leadership.”

Finding a solution to the protracted democratic erosion in Nicaragua boils down to the intention of the actors involved, and there lies the big catch, according to Chamorro. “I see no leadership, neither in the U.S. nor in the Americas, to make these types of decisions,” he said. Still, while Chamorro places great hope in the international community’s role in solving Nicaragua’s problems, he places greater weight on internal factors. “The solution is in Managua, and that solution needs a regime debilitated from

its roots,” he said, mentioning the need for government employees, soldiers, and high-ranking officials to desert and join the pro-democratic movement.

That’s where information and keeping the public informed play an important role.

Journalism from exile

TODAY, CHAMORRO AND 19 colleagues work from Costa Rica, the U.S. and other countries in the region, as well as Spain, maintaining a close but delicate communication with sources inside the country as the best possible conduit to monitor and hold the autocratic regime accountable.

“Governments can seize a newsroom and force journalists across a border, but they cannot so easily eliminate their ability to investigate and preserve an independent record of what is happening inside Nicaragua,” said Steven Hendrix, a former U.S. diplomat, highlighting the role of Chamorro and the work of *Confidencial*.

Founded in 1996 by Chamorro, *Confidencial* combines investigative reporting with political analysis, while the television programs “Esta Semana” and “Esta Noche” brought accountability journalism to a broader public. The project’s premise was straightforward but politically dangerous: no party, president or revolutionary myth should be exempt from scrutiny.

Over nearly three decades, *Confidencial* became one of the country’s most recognizable independent outlets. Its reporting and analysis gave Nicaraguans a way to understand the consolidation of power under Ortega and Murillo, especially after Ortega re-

Over nearly three decades, *Confidencial* became one of the country’s most recognizable independent outlets.

Murillo is building her own inner circle of acolytes and confidants for the next chapter of the dynastic dictatorship.

turned to the presidency in 2007. As institutions weakened and public debate narrowed, Chamorro's newsroom became both a source of information and a target. "Carlos Fernando and his team at *Confidencial* incisively reported on Nicaragua's perils, effectively piercing the regime's narrative of exceptionalism, security, and political legitimacy," said Gema Kloppe-Santamaría, a professor of Latin American history at Georgetown University, a lecturer of sociology at University College Cork, and a former columnist at the news outlet.

"Doing journalism from exile is particularly strenuous," Chamorro said. "It has taken a toll on us as human beings, personally and as a family, as well as in terms of the enormous financial difficulties involved in making an operation like this sustainable." *Confidencial*'s last reporters left the country in 2024, and the lack of boots on the ground requires more time to verify information and complicates communication with sources. Those willing to speak and share information need special protection to keep their identities confidential and avoid jeopardizing their safety and their families'. "It took us way more time to publish investigative stories on corruption, deportations, and the prosecution of the Catholic Church. Any event demands an additional effort of verification," Chamorro told *AQ*.

The purge and a flame

“IF NICARAGUA IS TO overcome its troubled past and today's stifling repression, conditions will have to be created to allow people like Carlos Fernando Chamorro to return home and

to practice journalism free of threats and intimidation,” said Kevin Sullivan, the U.S. ambassador to Nicaragua from 2018 to 2023 and current vice president of the Council of the Americas, one of the organizations that publishes *AQ*. Sullivan praised Chamorro as a “tireless advocate” for the respect of human rights and the liberation of political prisoners in the country.

While a return to Nicaragua is not on the horizon, Chamorro and *Confidencial* continue to expose the regime's machinations and moves to stay in power. One of the most prominent cases covered in recent years is what Chamorro calls the “Big Purge,” a process that has allowed co-president Murillo to remove several officials, judges, and government operators close to Ortega. In late August, Alba Luz Ramos was forced to resign as president of the nation's supreme court (CSJ), joining nine judges who either left or opted for retirement since November 2025. For most analysts, with the purge, Murillo is building her own inner circle of acolytes and confidants for the next chapter of the dynastic dictatorship.

With all the elements in place, Chamorro acknowledges that the work of *Confidencial* and many other journalists in exile will not bring political change to Nicaragua. The real turning point in the country's history will come from political leaders and society itself through civil resistance, working in tandem with help from the international community. “But journalism keeps the flame of freedom alive. A flame that allows our audience to navigate an obscure and uncertain world. And I believe that is our contribution to that change.” 

Arrijoja is *AQ*'s managing editor

From China Shock to China Choke

The Asian giant is reshaping the global landscape with its trade preferences. Latin America and the world have a great deal at stake.

by Marcos Troyjo

FOR A QUARTER OF A CENTURY, the economic consequences of China's rise on the global stage have been interpreted through the idea of the China Shock: the disruptive flow of products the country began selling to the world as it became the ultimate manufacturing hub.

Today, a different phenomenon is emerging with equal, if not greater, repercussions for all. The question is no longer simply how economies absorb the volume and competitiveness of Chinese exports, but how they manage their dependence on strategic products, technologies, and industrial inputs that China controls — and may decide to withhold. There is also a less-discussed dimension: What happens when China buys less from the world while concentrating its purchases among a smaller number of strategic suppliers? That's what I call the "China Choke."

The China Shock described the impact of China's rapid integration into the world economy, especially after its accession to the World Trade Organization in 2001. Hundreds of millions of Chinese workers entered the global labor force, multinational companies shifted production, and consumers gained access to cheaper goods. China became the factory of the

world — lowering prices and lifting hundreds of millions of Chinese citizens out of poverty — while factories closed across the United States, Europe, and Latin America as manufacturing migrated to China.

Economists David Autor, David Dorn, and Gordon Hanson documented how Chinese import competition produced job losses in exposed regions of the U.S. In Latin America, the Shock was not the only cause of the region's premature deindustrialization, but it played an important role. In the mid-1980s, Brazil was one of the Southern Hemisphere's most important industrial hubs. Today, manufacturing accounts for only about 12% of its GDP.

The Shock concerned the disruptive consequences of the products China sold. The Choke concerns the strategic power the country derives from controlling what the world cannot easily obtain elsewhere.

China no longer occupies only the final-assembly stage. It has built commanding positions in critical minerals, rare-earth processing, permanent magnets, batteries, solar panels, and countless intermediate goods — bottlenecks it can exploit through export licensing, delays, or outright prohibitions. An interruption involving an inexpensive but irreplaceable component can paralyze an entire production system.

From efficiency to resilience

THIS REPRESENTS A PROFOUND shift in the logic of globalization. During the post-Cold War era of hyperglobalization, efficiency was the principal organizing idea: produce wherever costs were lowest and source inputs wherever they were cheapest. Geographic concentration of supply was considered an advantage, not a vulnerability.

That world no longer exists as we once understood it. Pandemics, wars, sanctions, and geopolitical fragmentation have demonstrated that the pursuit of extreme efficiency can create dangerous fragility. The new objective is not maximum efficiency, but optimal resilience.

This is part of the shift from traditional ESG — environmental, social, and governance — to what I call ESG 2.0: economy, security, and geopolitics. Investment decisions are now evaluated not only on cost and return, but also through the lenses of national security and geopolitical exposure. Tariffs, export controls, subsidies, and industrial policy are once again instruments of statecraft.

The dynamic runs in both directions. China holds extraordinary leverage in rare-earth processing and permanent magnets, which are indispensable to electric vehicles, wind turbines, electronics, and weapons systems. It often dominates refining and processing even when the underlying deposits lie elsewhere. The U.S. and its allies, meanwhile, retain advantages in advanced semiconductors and the equipment required to manufacture them. They have used those advantages to restrict China's access to the most sophisticated AI and military-relevant chips. Beijing has responded by tightening controls over selected critical minerals.

China can restrict the West's access to critical inputs; the West can try to limit China's access to some frontier technologies.

Global interdependence has thus become a field of mutual vulnerability, in which supply chains can serve as instruments of coercion rather than merely as transmission belts for efficiency. This does not mean globalization is ending. It means globalization is being reconfigured — through reshoring, near-

shoring, and friendshoring — into shorter or more diversified chains increasingly organized around geopolitical affinity. Trust in trading partners has become unprecedentedly important. We could call this defining feature of present-day geoeconomics “trustshoring.”

China anticipated this transformation by seeking central positions across entire ecosystems: raw materials, processing, manufacturing, infrastructure, finance, and standards. Its continental scale and the state's capacity to coordinate industrial and geopolitical objectives distinguish China's rise from the earlier ascents of Japan and South Korea.

The limits of leverage

THE CHINA CHOKESHOULD not be mistaken for omnipotence. A choke point retains its value only as long as others lack viable alternatives. Every use of export restrictions strengthens the case for diversification and accelerates investment in new mines, processing facilities, technologies, and substitutes.

China also has vulnerabilities of its own: dependence on imported energy and agricultural commodities, exposure to foreign markets, demographic decline, a weakened property sector, and high domestic debt. Export restrictions can hurt Chinese manufacturers that rely on the same inputs and can invite retaliation. The Choke, therefore, does not describe unilateral dominance. It describes a system of reciprocal dependencies in which every country seeks control over strategic nodes while reducing its exposure to nodes controlled by others.

The geological lottery alone will not determine who benefits from the race for critical minerals. The key distinction is between possessing natural resources and playing a larger role in the value chains built on them. A country can export raw concentrate only to import the refined material at a much higher price. The real prize lies in processing, technology, and industrial applications.

Three groups of countries stand to gain. The first includes resource-rich economies such as Austra-

lia, Canada, and several Latin American nations. The second, led by countries such as Japan, South Korea, and the Netherlands, controls high-value technological nodes. These countries gain not by replacing China at scale, but by remaining essential and reliable. A third group — including India, Vietnam, Indonesia, and Mexico — is absorbing manufacturing investment as companies seek alternatives to excessive concentration in China.

No single country will replace China as the world's factory. The more likely outcome is a distributed architecture of specialized hubs in which reliability and trusted delivery command a decisive premium.

The demand-side choke

A SECOND, LESS-EXAMINED DIMENSION OF the China Choke concerns the consequences of China buying less — or buying differently. For a quarter century, China was an extraordinary engine of global demand, absorbing iron ore, oil, copper, soybeans, and meat and helping fuel one of history's largest commodity supercycles. That pattern is unlikely to continue in the same form. China's economy is slowing, its population is aging, its property sector remains weakened, and its growth model is placing greater emphasis on advanced manufacturing and technological self-reliance.

The Choke can therefore operate through demand as well as supply — not only through what China withholds from its exports, but through what it reduces, redirects, or concentrates in its imports. Countries heavily reliant on Chinese demand face significant exposure in export revenues, currencies, investment, and employment.

The more likely outcome is not a collapse in Chinese demand, but growing selectivity: purchases that are more concentrated among a smaller circle of suppliers considered reliable, strategic, and politically compatible. What emerges is not deglobalization, but narrower, more politically structured globalization. China may account for a smaller share of global import growth while directing a larger share of its purchases toward Latin America.

Latin America's opening—and its catch

LATIN AMERICA SITS SQUARELY within this transformation. It faces the risks of the China Choke but is unusually well positioned to benefit. This opportunity isn't confined to one country; it spans several of the region's economies.

Even as Chinese import growth slows, Beijing will continue to prioritize supply security in food, energy, and minerals — areas where reliability may matter more as aggregate demand cools. Brazil is already among China's most important suppliers of soybeans, iron ore, oil, and animal protein. Chile and Peru are central to global copper supply, while Chile and Argentina hold major lithium resources. Argentina also possesses Vaca Muerta, one of the largest shale formations outside North America. Mexico occupies a different position: It is less a commodity supplier to China than a nearshoring beneficiary, able to attract manufacturing investment through its proximity to the U.S. These factors give Latin America potential leverage across minerals, energy, food, and manufacturing.

But the opportunity comes with a catch the region knows well. Latin America has heard versions of this story before, and converting resource abundance into industrial capability has repeatedly proved difficult. Infrastructure bottlenecks, complex tax systems, regulatory uncertainty, and permitting delays have blunted previous commodity booms before they could mature into durable development gains.

Possessing minerals is not the same as controlling a value chain. Producing food does not confer influence over logistics, distribution, branding, or financing. Generating clean power does not, by itself, create competitive low-carbon industries.

Whether Latin American countries capture this moment — or merely rent out their geology once again — will depend on regulatory predictability, competitive taxation, modern infrastructure, affordable energy, human capital, technological capacity, and deeper integration with international markets. These foundations turn raw endowments into durable strategic leverage.

The right posture is not a binary choice between



Postal workers monitor humanoid robots on the sorting line at the Guangzhou Mail Distribution Center in China's Guangdong province in September.

China and the U.S. China will remain an essential commercial partner, while the U.S. and Europe will remain critical sources of technology, capital, and investment. Latin America's objective should be strategic multi-alignment: engaging multiple poles while avoiding excessive dependence on any single market, supplier, technology, or financial channel.

Dependence is not interdependence

THE DISTINCTION BETWEEN THE China Shock and the China Choke marks a genuine evolution in the world economy. The first was about prices, factories, and jobs. The second is about resilience, security, and power — the recognition that control over global value chains can matter as much as control over territory or military capabilities.

The lesson is not that countries should retreat from trade with China, or that interdependence must

give way to autarky. Dependence and interdependence are not the same thing: Interdependence distributes vulnerability; dependence concentrates it.

The China Shock remade globalization by changing where the world produced. The China Choke is remaking it once again — by changing what the world considers secure, what China chooses to buy, and from whom.

For Latin America, the challenge is greater than avoiding another missed commodity cycle. It is to transform this historic realignment into the foundation of a genuine, region-wide development strategy. [AQ](#)

Troyjo is the Robert E. Wilhelm Fellow at MIT's Center for International Studies. He is a former president of the New Development Bank and Brazil's former special secretary for foreign trade and international affairs.

Fighting Illicit Cigarette Trade in the Americas

The region has an opportunity to shore up tax revenues, combat organized crime and protect consumers all at once.

BY CAN KUTERDEM

ILLICIT CIGARETTE TRADE IS a growing problem in the Americas. It deeply harms consumers, governments, businesses, and society at large, while benefiting only organized crime. Yet efforts to combat it do not get the attention or resources necessary to reverse this concerning trend.

But all is not lost. History shows us that if countries apply appropriate focus and employ proven approaches, they can reduce illicit trade. When effective regulation and enforcement make it harder for illicit trade to thrive, countries can protect legitimate commerce, collect more tax revenue, secure their borders, keep communities safer, and help prevent underage access to restricted products. Everyone wins, except organized crime.

Therefore, among many other pressing issues, efforts to tackle illicit trade represent enormous opportunity for the region.

Since being appointed as president of Philip Morris International (PMI) for Latin America and Canada, I have been studying the realities of illicit cigarette trade in this region. Looking at recent figures and trends has given me a clear perspective on how the challenges posed by illicit trade and the opportunities of addressing this problem are interconnected.

In April, at an event organized by the Americas Society/Council of the Americas (AS/COA), the results of KPMG's first study on illicit cigarette consumption in the region were presented. They revealed a startling and inconvenient truth: Nearly one in three cigarettes consumed in Latin America and Canada is illicit. Unfortunately, this represents the highest rate of illicit cigarette consumption in the world.

According to this report, illicit cigarette trade is draining public finances: An estimated \$8.5 billion in tax revenue was lost in 2025 alone across the 11 coun-



Police participate in an operation targeting illicit tobacco trade in Medellín, Colombia.

tries studied. It is also endangering communities, as law enforcement agencies at the local and regional levels have reported links between growing illicit cigarette trade and rising criminal activity.

The report also found that about 77 billion illicit cigarettes were consumed in 2025 in the 11 countries examined. Indeed, illicit trade is proving to be more resilient than the legal market: Illicit cigarette consumption declined far less than total cigarette consumption. People are buying fewer cigarettes, which is positive, but the decline is smaller on the black market since more consumers are moving from legal to illicit products.

The scale of the problem is striking. Illicit cigarettes account for 89% of consumption in Panama and 84% in Ecuador, for example. Brazil, meanwhile, is the region's largest illicit cigarette market, with more than 40 billion illicit cigarettes consumed in 2025 alone.

THE BIGGER PICTURE

INTERPOL PUTS IT PLAINLY: “There is a clear link between illicit trade and other types of crime, such as human trafficking, drug trafficking, corruption, bribery, and money laundering. Illicit trade damages the global economy and harms public health worldwide. All regions of the world and all industry sectors are affected.”

This points to a broader shift in criminal economies across the Americas and around the world. Transnational organized crime networks have diversified their operations and now leverage their control of strategic routes to smuggle products beyond the reach of customs authorities.

This diversification and the growing sophistication of criminal networks is forcing governments to find new ways to combat organized crime and disrupt its financing. Authorities and security agencies

SPONSORED BY PMI

across the continent are coordinating their efforts to address this new era of organized crime, which further threatens the region's health, economies, and security.

Other harms are also becoming increasingly clear.

For example, underage use of nicotine products is a major health concern for governments across the region. It is also a concern for us at PMI: We firmly believe in preventing underage access to tobacco and nicotine products, and we have always stated that our products should never reach minors. This commitment is central to our business.

Worryingly, a paper published in *Preventive Medicine Reports* estimated that nearly one-fifth of adolescents in Latin America reported using e-cigarettes. The study concluded that “a widespread lack of knowledge regarding e-cigarette risks, coupled with limited regulatory oversight, may be contributing to higher usage rates.”

Illicit trade also contributes to this issue. Underage use of nicotine products remains high even in countries where they are banned. Brazil illustrates the problem: Banning e-cigarettes did not end underage use; instead, it created a growing illicit market.

Excessive regulation can fuel illicit trade in various ways. Consumer product bans have created illicit markets in virtually every case. Overregulation and taxation, especially when paired with weak enforcement, can also push a significant share of the legal market underground.

Authorities are recognizing that the same weaknesses that enable the illicit trade of cigarettes also open the doors for illicit trade of other nicotine products. Therefore, across all nicotine products, addressing the problem requires not prohibition, but appropriate regulation and strong enforcement working hand in hand.

The reality is that firm action is necessary, and the foundation of combatting illicit trade is always enacting sensible regulations and ensuring a high level of enforcement. The past is filled with solutions that were implemented because they sounded good politically but were not effective because they were

missing these elements.

Failure to strike a balance can lead to situations such as Australia's, where extreme regulation has contributed to a market in which more than 80% of nicotine products now come from illicit trade. Newspapers there are reporting almost daily on the fights between gangs for control of the black cigarette market, producing stories similar to those on organized crime competing for turf in the illegal drug trade.

A PATH FORWARD

IF WE CONFRONT THE problem of illicit trade head-on, the opportunities become clear. All sectors can work together to address this regional challenge through effective regulation, greater awareness, robust enforcement, and public-private cooperation.

This is also an opportunity to evolve our thinking. The problems of 2026 cannot always be solved with yesterday's approaches. PMI has transformed itself, demonstrating measurable progress toward a smoke-free future. Today, 42% of our revenue comes from smoke-free products, up from 2.7% 10 years ago, when we began this transformation.

We are committed to ending cigarette sales in the future. Yet unresolved illicit trade — fueled by extreme regulation or limited oversight — threatens to reverse progress in reducing smoking rates among both adults and minors.

Society has made significant advances in tobacco control, but yesterday's tools no longer match the realities of 2026. In countries where illicit trade is already widespread, further tax increases or bans on smoke-free products will not curb underage use, illicit trade, or smoking.

Public authorities can count on PMI in their crusade to reduce illicit trade. We share the same goal in building safer communities. 

Kuterdem is the president of the Latin America & Canada Region for Philip Morris International (PMI)

2026 COA CONFERENCE: BRAZIL

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Colombian President Álvaro Uribe (C) speaks with military commanders en route to Chocó in 2002 after ELN guerrillas kidnapped 20 tourists.



President Iván Duque participates in a march against terrorism after the ELN bombed a police academy, killing 22 cadets, in 2019.



Why Colombia's ELN Guerrillas Haven't Made Peace

The country's largest remaining rebel group has long silenced moderate voices within its ranks, posing a challenge to new President Abelardo De La Espriella.

by Luis Daniel González



President Gustavo Petro (L) meets with ELN commander Pablo Beltrán during negotiations in Bogotá in 2023.

AFTER NINE YEARS of fighting, ELN commander and co-founder Ricardo Lara Parada had had enough.

In 1973, he fled the ranks of the Ejército de Liberación Nacional rebel group during Operation Anorí, a government offensive that deployed 33,000 troops against roughly 100 guerrilla fighters and killed a third of them. Later, in the 1980s, Lara accepted an offer of amnesty from President Belisario Betancur, renounced armed struggle, and became the first ex-guerrilla commander elected to office as a city councilor in his hometown of Barrancabermeja, Santander.

His peaceful politics seemed to be going well; the party he founded, the Frente Amplio del Magdalena Medio, was making gains at the local level. It had broken with the old Liberal-Conservative duopoly, and

won votes by promising to improve schools, roads and public services.

But in 1985, Lara was gunned down outside his home as he returned from a council meeting. Though he believed a vengeful paramilitary right might claim his life, his killers were sent by his former comrades in the ELN.

His last recorded interview, which I discovered in 2017 with my late colleague Marc Chernick and made public earlier this year, gives an unprecedented view into the ELN's DNA. Lara's words are not the diatribe of a former commander attempting to justify his past, but a reckoning, delivered slowly and with remorse.

He describes a high command too violently strident to argue with, and waves of rash executions he himself helped to carry out. Lara confessed: "As the years pass and you learn how things really were, you realize many comrades should not have been shot."

Ultimately, the ELN killed him because he was building an alternative to armed struggle in the group's own backyard. It comes as no surprise to those who study the group, because throughout its history, the ELN has used violence to crush dissent and moderation.

This is a key reason why the ELN has never made peace, why talks brokered by former President Gustavo Petro broke down, and why it is Colombia's largest remaining rebel group. It is about 6,000 strong, with a presence in an estimated 19 departments in Colombia and at least seven states in Venezuela. As one of the region's most powerful criminal organizations, it mounts sophisticated attacks with drones and car bombs and is a key factor in Colombia's deteriorating security landscape.

Colombia's new president, Abelardo De La Espriella, inaugurated on August 7, has promised to end to all peace talks and undertake a major new military offensive against the ELN. But the ELN's history also suggests that De La Espriella may find victory elusive, and that the showdown could be a bloody one.

A crucible of violence

THE ELN WAS BORN in the aftermath of La Violencia, a conflict between Colombia's Liberal and Conservative Parties that claimed

some 200,000 lives from the 1940s to the '60s before the two camps agreed to share power. In 1962, some 60 young Colombians, Lara among them, went to Havana on university scholarships funded by Fidel Castro's new government. Some received military training and returned determined to rebel under the leadership of Fabio Vásquez Castaño.

They chose the department of Santander for its mountains, its oil and its workers' union. On July 4, 1964, 16 men founded the ELN. Six months later, they took the town of Simacota, killed four policemen, emptied a bank, and explained their revolution to the assembled townspeople. By August they were bombing pipelines, a practice that continues to this day.

But what the ELN did to its own members is more telling than its manifestos. On the tape, Lara recalls that the first internal critique came within a year in the mountains: that a revolution could not be directed from the countryside, that the cities needed autonomy and a political movement. The high command rejected the idea as a threat to its authority. "There really were internal debates, but they were always lost," Lara says. "The person was rejected along with his ideas."

The group executed anyone who criticized Vásquez, including co-founder Víctor Medina Morón in 1968. Soon after, a militant named Jaime Arenas deserted, and published the first inside account of the ELN. Two months later, he was murdered. In 1974, the group executed three of its urban commanders as traitors, later conceding that they were innocent. Lara explains on the tape, "Our mentality was the same mentality as the Inquisition."

Resurrections

OPERATION ANORÍ LEFT THE ELN in shambles. What saved it was a Spanish priest and a geological accident: Manuel Pérez reconstituted the group in Arauca just as oil was discovered there, and pipeline extortion funded its recovery. While they expanded, every government from Betancur's onward opened negotiations that ultimately fell apart.

When the group kidnapped 190 people from a Cali church in 1999, even the hardline government



Top: Ricardo Lara Parada speaks in Barrancabermeja at a rally for the political party he founded after leaving the ELN.
 Left: ELN guerrillas direct some of the hostages they abducted from a church near Cali toward a release point in 1999.
 Right: Colombian soldiers aid María Teresa Ochoa, one of the hostages taken from the church, following her release.

of President Álvaro Uribe (2002–10) pursued exploratory peace talks. His successor, President Juan Manuel Santos (2010–18), undertook a national peace process, but the ELN refused to negotiate alongside the FARC. Though the Santos government focused most of its energy on the FARC as the far larger group, separate talks with the ELN eventually produced a ceasefire and a coherent negotiating agenda. Yet no agreement was reached. In 2017, former ELN commander Carlos Velandia told me plainly: “Here we both lost the war. And so did the country. Nobody won.”

After most of the FARC demobilized, the ELN expanded into the areas the FARC had controlled. And despite having sworn never to finance itself with drugs, the ELN stepped into the vacuum and did just that. The administration of Iván Duque (2018–22) sat down with the group, but the ELN shattered those negotiations in 2019 with a car bomb that killed 22 police cadets.

When Gustavo Petro came into office in 2022, he promised to demobilize the ELN through negotiation. Though much of the public was skeptical, the conditions seemed right. There was broad international consensus for a negotiated settlement, and Petro, a former guerrilla himself, was Colombia’s first leftist president. If there were ever a time for the ELN to extract favorable terms from the state, this appeared to be the moment.

A new normal

NEGOTIATIONS OPENED IN CARACAS, and in 2024, the two sides agreed on a model for the group’s transition to civil society, the furthest any talks have gotten. But the ELN refused to stop kidnapping for ransom. And in September 2024, the ELN assaulted a military base, killing two soldiers, and attacked a FARC dissident group in Catatumbo that was once its ally, killing scores of people and displacing 50,000. Petro broke off the talks.

Critically, when an ELN dissident front broke away to negotiate separately, eventually disarming, the ELN’s leadership read it as Bogotá fragmenting its chain of command. Like so many times before, this show of moderation within its ranks hardened rather than softened its posture. Since, the ELN has continued to target rivals, kidnap civilians and attack Colombia’s police and military.



Why did the group choose renewed violence when it had perhaps the most favorable negotiating conditions since its founding in the 1960s? Part of the answer is that the group is doing well. Its estimated 6,000 members are collecting massive revenues through participation in — or taxation of, if you believe their talking points — the trafficking of cocaine and illicit gold, both at record highs in the country. It is plowing these funds into weapons old and new, including explosive-laden drones, and rivals in strength the Clan del Golfo, Colombia’s largest drug-trafficking organization.

But the group now faces two new existential challenges. The first is De La Espriella’s promised offensive that will likely feature reinvigorated military cooperation with Washington. The second is Venezuela, where many of its fighters are based and government authorities had treated it as a



paramilitary ally. In the wake of the U.S. capture of Nicolás Maduro, that safe haven could be in jeopardy.

Even so, if history is any guide, the ELN will probably survive, and the government may find itself further from a settlement than ever. The ELN's decentralized structure — fronts with their own finances, a command that coordinates more than it dictates — makes decapitation less effective than during the FARC years.

There is always the possibility of a surprise: Guerrillas who swore they would never disarm have done so, and even Uribe's hardline government pursued negotiation. But the ELN's history, its recent growth, and its failure to disarm under relatively favorable conditions all indicate that any resolution, whether disarmament or destruction, is still far off. [AQ](#)

González is a Colombian-American researcher trained at Georgetown and Stanford who works with internal guerrilla archives, interviews and other primary sources

Left: The remnants of an illegal gold mine along the Timbiquí River in Cauca, Colombia, continue to mar the landscape after security forces raided it, claiming it was run by the ELN and other armed groups.

Right: Children recruited by the ELN pose for a photo.



ONE YEAR LATER



China Raises the Stakes

Beijing is adjusting its priorities and doubling down on its playbook for Latin America.

by Margaret Myers

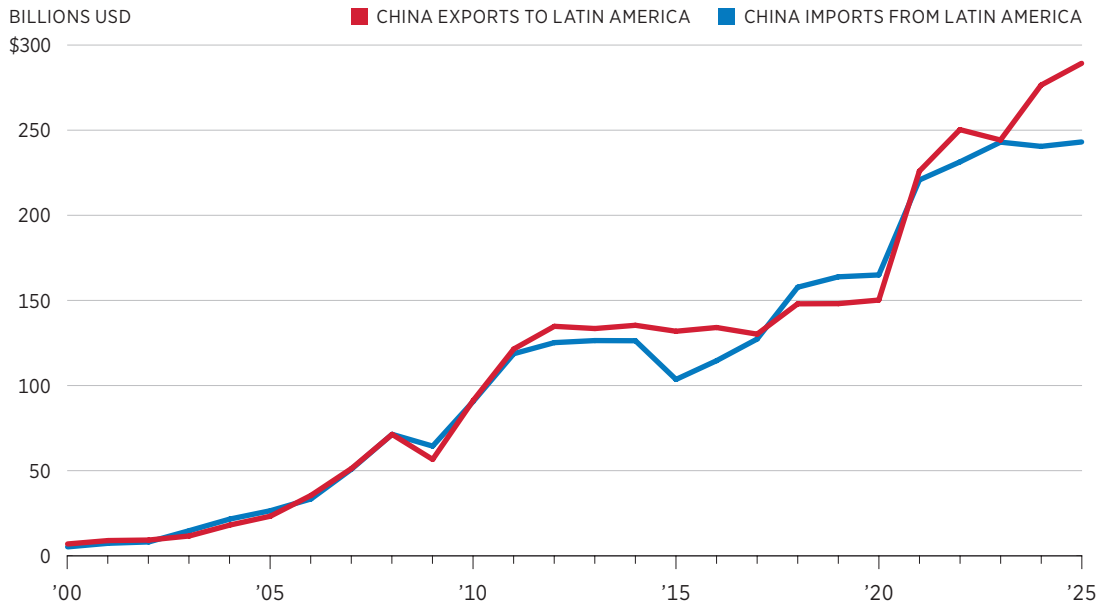
DESPITE ALL THE UPHEAVAL of President Donald Trump’s “Donroe Doctrine,” the main drivers of the China-Latin America relationship remain largely intact. A year ago, I wrote in a cover story for *Americas Quarterly* that Beijing was mostly focused on acquiring the region’s commodities and exporting to its markets.

That dynamic still holds, and trade between China and the region has continued to rise, up 3% between 2024 and 2025. This is partly due to the choices of the U.S., which has embraced trade policies that have pushed some of its partners toward other markets.

I also noted that China had reworked parts of its playbook for Latin America (and much of the rest of the world). In recent years, it has traded large-scale loans and mega-projects for smaller deals more directly supportive of its own industrial and export-related interests.

This is part of Beijing’s effort to zero in on narrower strategic priorities. In 2023, about 60% of Chinese FDI in Latin America was concentrated in what China calls “New Infrastructure” industries: those it has identified as critical drivers of future growth. They are generally industries experiencing rapid, tech-driven innovation, including

China's exports to Latin America have surged



SOURCE: GENERAL ADMINISTRATION OF CUSTOMS OF THE PEOPLE'S REPUBLIC OF CHINA

telecommunications, fintech, and energy.

These trends appear to be deepening. China now has less capacity for overseas lending and investment, so it's being more selective. The country's 15th Five-Year Plan (2026-2030), issued in March, prioritizes export growth and support for national champions in key sectors.

This is reflected in China's greenfield investment (GI) in Latin America. Though it spiked by almost 400% last year, that was due to a single project: a \$39 billion ByteDance-backed data center in Brazil. Setting aside that outlier, the data shows China's GI on a clear downward trend. It has also become more concentrated. Even after discounting the ByteDance data center, about 30% of the dollar value of all its 2024 and 2025 GI in the region went to two sectors: advanced manufacturing and information and communications technology.

Key shifts

GEOPOLITICAL COMPETITION IS intensifying, and for Latin America, trade-offs are becoming harder to avoid. Washington has grown more suspicious of Chinese economic activity across the board. That framing is met with skepticism in much of the region, but Beijing is no longer viewed as the white knight some governments once believed it to be. Amid increased pushback in the region, China is acting more assertively to protect its assets and market access.

Other notable shifts are adding their own pressures. As Beijing works to offload excess industrial capacity, China's exports to the region have surged both in general and in comparison to its imports. According to Chinese Customs data, Latin American imports from China have outpaced its exports to China since 2021, resulting in a \$46 billion trade deficit in 2025.

As Beijing works to offload excess industrial capacity, China's exports to the region have surged both in general and in comparison to its imports.

This trend is likely to continue. The 15th Five-Year Plan aims to enhance the quality and performance of China's foreign trade and diversify into a wider range of markets — a redirection Latin America is already absorbing.

The region should expect more of all sorts of exports in the coming months, from high-end goods like EVs and industrial machinery to a substantial volume of low-cost goods moving through e-commerce channels. With Chinese firms locked in brutal domestic price wars, the search for buyers has been relentless, and even Latin America's smallest markets are seeing the effects.

Squeezed from both sides

LATIN AMERICAN COUNTRIES ARE taking different paths to deal with these pressures. Mexico is among those that have moved closer to Washington's line: It has nearly doubled its filings of anti-dumping cases against Chinese goods, and it has floated tariffs on more than a thousand Chinese product lines, including autos, textiles, and steel.

Brazil has largely gone the other way, deepening ties with Beijing on soy, beef, and energy even as it absorbs tariff pressure from the U.S. And Chile has seemingly split the difference, maintaining duties on Chinese steel, footwear, and apparel while continuing to court Chinese investment in public works and renewables.

All of these paths carry costs. China is standing by its claims, launching counter-investigations, and warning governments against what it

calls capitulation to Washington. The U.S. is also digging in its heels. In some countries, Washington's posture has shifted from calibrated scrutiny of specific security risks — such as ports, telecommunications infrastructure, and critical minerals — to near-blanket suspicion of anything China-led.

The Trump administration is unlikely to change course. There is an apparent consensus in Washington that economic and military coercion is achieving desired effects in the region, regardless of the long-term costs of that approach.

In Latin America, even those governments seeking alignment with Washington have grown weary of its pressure tactics. Regional enthusiasm for closer ties to China has also cooled, whether due to unresolved debt obligations, diplomatic payoffs that haven't materialized, or underwhelming returns from Chinese manufacturing investment.

Meanwhile, electorates across the region are watching closely to see how their leaders navigate the squeeze. For now, U.S. economic policy and military action are dominating the region's attention. But China's economic engagement — and the structural shifts likely to result from its shifting industrial strategy — will continue to have significant effects that should not be overlooked. 

Myers is a faculty lecturer at the Johns Hopkins School of Advanced International Studies, a senior advisor to the Inter-American Dialogue, and an adjunct researcher at the Núcleo Milenio sobre los Impactos de China en América Latina (ICLAC) in Chile



A view of the Ana Mendieta installation at Tate Modern

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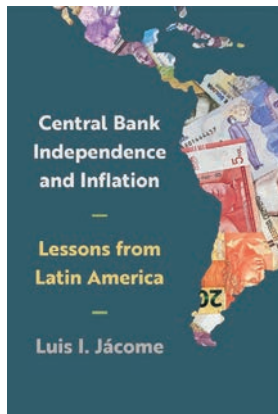
Nicol Degli Innocenti reviews an exhibition featuring the work of Ana Mendieta at Tate Modern in London

Books

Nonfiction

Luis I. Jácome's highly analytical review of regional central banking and the most significant economic reform of our time

Reviewed by Arturo C. Porzecanski



**Central Bank
Independence and
Inflation: Lessons
from Latin America**

By Luis I. Jácome

Georgetown
University Press

2026

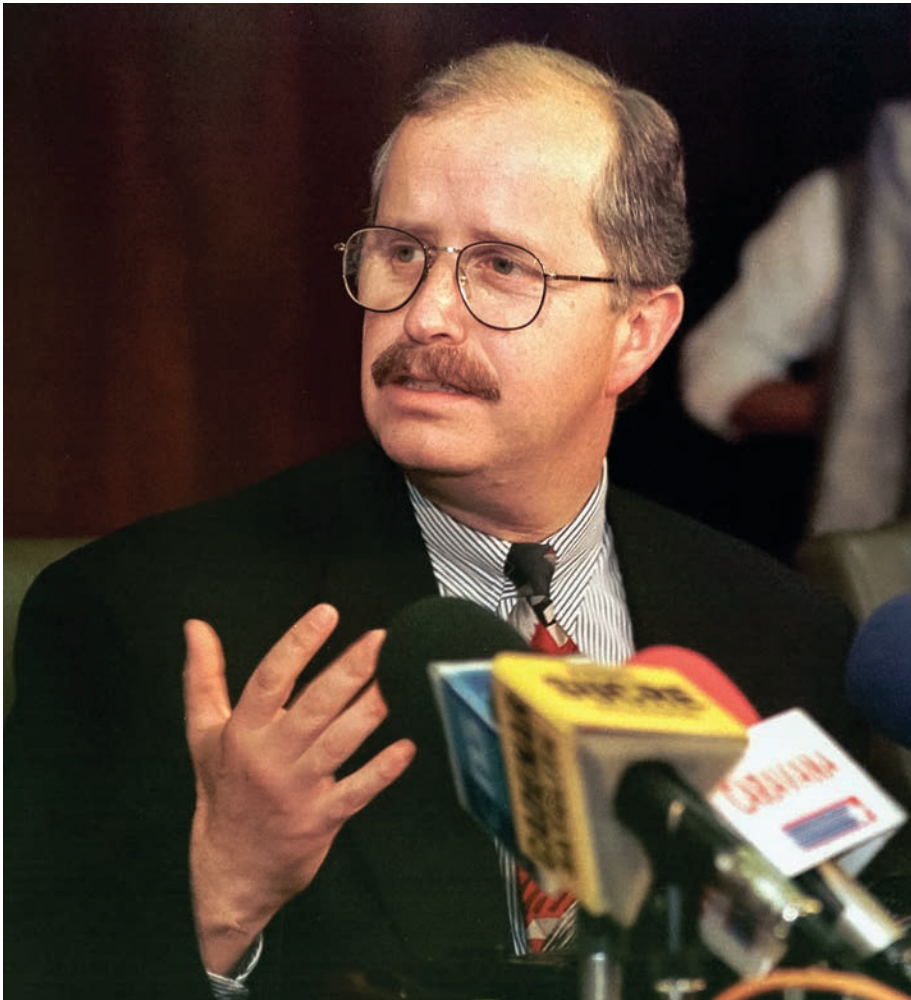
380 pages

FROM THE 1960S THROUGH the 1990s, Latin America was the world's regional outlier in the frequency and severity of inflationary, currency, debt, and banking crises. Over the past three decades, however, and despite some notable exceptions, most Latin American governments have adopted increasingly responsible, and thus sustainable, fiscal and monetary policies, featuring more independent, inflation-focused central banks that allow exchange rates to be largely market-determined.

For more than two decades, Luis I. Jácome has tracked and analyzed the evolution of central banking in Latin America to distill lessons from recent institutional advances and policy experience. Several of his more than 20 published articles have become required reading for those interested in the topic, and Jácome has also shared his findings through numerous technical assistance missions to central banks around the world as part of his responsibilities at the International Monetary Fund's Central Banking Division between 1999 and 2017. Now an independent consultant, Jácome has distilled his central banking research and advisory expertise into a book that offers a highly analytical, historically grounded review backed by useful tables, charts, and econometric results.

Jácome's main message is that granting central banks political independence while mandating them to decelerate inflation and keep it low "is arguably the most significant economic reform of our time."

He makes his case in two ways. First, by recounting the increasingly deleterious conduct of most Latin American central banks in the aftermath of the end of either the gold standard (mid-1930s) or the U.S. dollar standard (early 1970s). Both these international regimes had imposed printing-press discipline on Latin American central banks — rigid during the former and looser restraint during the latter — but once currencies were allowed to devalue, reflecting deteriorated national priorities and conditions, most central banks lost their way.



Former Ecuadorian Central Bank President Luis I. Jácome speaks at a press conference in 1998.

As interventionist, demand-boosting, and income-redistributing government policies became popular in the 1950s and thereafter, central banks were increasingly mandated or pressured into becoming de facto development banks, channeling bank credit at often concessional interest rates to smoke-stack industries and other strategic, import-substituting projects. Worst of all, they were allowed and sometimes forced to fund the government's operating deficits resulting from ambitious spending and subsidy initiatives aggravated by unprofitable state-owned enterprises. The resulting excess monetary growth inevitably would lead to periodic and painful financial crises.

Second, Jácome presents a sophisticated index of central bank independence and proper mission fo-

cus going back to the founding of each central bank, and pairs it up with inflation data for each country to demonstrate that there is a statistically significant relationship between better central banking and better inflation performance in econometrically static as well as dynamic terms. The main finding is that the extent of central bank underwriting of government deficits best explains the resulting inflation.

What I wish the thoroughly researched book had included is a chapter with memorable accounts of the challenges of attempting to act as an independent central banker in Latin America. Interviews with bold leaders like Argentina's Martín Redrado, Brazil's Arminio Fraga, Peru's Julio Velarde, and Venezuela's Ruth de Krivoy would have added good color

to the sometimes tedious historical recounting and number-crunching.

Jácome has shared his riveting personal story, but elsewhere, via the Yale Program on Financial Stability (YFFS) in 2023. Appointed in September 1998 as the first head of a constitutionally independent Banco Central del Ecuador (BCE), he resigned six months later. President Jamil Mahuad not only refused to respect the BCE's autonomy but took counterproductive measures to deal with a developing

banking crisis — measures which ended up plunging Ecuador into a full-blown financial meltdown. As his own experience suggests, even when a Latin American central bank's independence is constitutionally protected, that does not mean that it will be impervious to political pressures. 

Porzecanski is a research fellow at American University's Center for Latin American & Latino Studies

Fiction

Valeria Luiselli's new novel crosses Sicily and Mexico, memory and imagination, to dissolve the borders between them.

Reviewed by Daniela Ordoñez Delgado



FIND A BOOKSHELF, close your eyes, and ask it a question. To get an answer, choose any book and land your eyes on the passage that feels right.

In Valeria Luiselli's new novel, *Beginning, Middle, End*, a recently divorced novelist plays this game with her daughter. With so much to say about this book, I played the game, too. I landed on this passage, a conversation between the two of them about the characters in the mother's new novel:

Is that mother and daughter you and me? Or you and your mother?
 Neither. It's a narrator and a character.
 Is it a ghost story?
 No.
 Is it about time travel?
 No, it isn't.

Three denials that *Beginning, Middle, End* overturns. It is them; it is a ghost story; and they will travel in time. The novel follows a mother and her 12-year-old daughter across Sicily as they drive to return a mosaic that Nanna, the girl's great-grandmother, dug out of a Roman villa and carried to Mexico in the 1920s. In a narrative that spans four

generations, Luiselli reflects on how a story moves across places and people.

Geographic borders are one of Luiselli's longtime subjects. Her 2019 novel, *Lost Children Archive* is set on the U.S.-Mexico border and follows the children crossing it. Now, in Sicily, a crossing between Africa and Europe, migrants are waiting "to be either seen or ignored by asylum officers." The park they walk in is near the port Nanna left from, headed for Latin America, along with other Europeans fleeing poverty. "So that's a contradiction," says the daughter.

That border isn't the only one they cross while trying to reconfigure their family after divorce. The story moves between countries, generations, memory, fiction and reality. The first denial — that the story isn't about them — comes undone when the mother realizes her daughter has borrowed memories from her books. The daughter is certain that at five, she almost drowned in a swimming pool in Memphis. It isn't a memory, though. It's a scene from one of her mother's novels. Imagination and memory flow together "in such a way that we will not know how to tell things apart one day."

Forgetting runs in the family, too. Nanna lost her mind, and the girl's grandmother is on the same path. These two women are the book's ghosts, leading the story from afar and underscoring female lineages. The mother, who read that translation could slow the erosion of the mind, asks the grandmother to memorize passages from books and translate them —

"a dike, even if temporary, against forgetting." The grandmother then sends the girl one of those fragments with a mission: find the book it's from. Playing the bookshelf game, eyes shut, the daughter pulls down a book and, surprisingly, finds the same one. "That cannot be a coincidence," the daughter says. It's a sign, which, in this book, is how you talk to ghosts; how you continue their stories.

More than coincidences or predictions, the book portrays these moments as consequences. The past never stays behind. That's how the last denial — time traveling — falls. "Someone from the past can show up in the future," says the daughter, "because their soul can travel and become different things." What seemed distant keeps collapsing into the same story because the present is in constant conversation with the past.

What *Beginning, Middle, End* never denies is that a story belongs to whoever picks it up next. It succeeds in portraying four generations of women, and how they inherit each other's unfinished work. "The soul of our story, mother and daughter, had always been driven by me, my decisions," the mother admits, "but it's no longer clear to me whose breath it is that animates it, our story." An inheritance moving only downward would be an ending. This one runs both ways, which is why the book can be only a middle. 

Ordoñez Delgado is a Colombian writer, literary translator and editorial assistant at Sundial House

Upcoming Books

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

FICTION

Terrestrial

Cristina Rivera Garza
Translated by Christina MacSweeney
Hogarth
160 pages

Behind the Gate & Other Stories

Amparo Dávila
Translated by Audrey Harris and Matthew Gleeson
New Directions
128 pages

NONFICTION

In Latin America You Could Be Free

Yesenia Barragan
Basic Books
304 pages

Fantasma

Nerea Pérez de las Heras
Alfaguara
248 pages

Film

Comedy-drama

On the line between comedy and tragedy, a Colombian film explores the complexities of the country's culture industry.

Reviewed by Ena Alvarado



A Poet (*Un poeta*)

Directed by
Simón Mesa Soto

Screenplay by
Simón Mesa Soto

Distributed by
Epicentre Films

Colombia, Germany
and Sweden

Starring Ubeimar Rios,
Rebeca Andrade, and
Guillermo Cardona

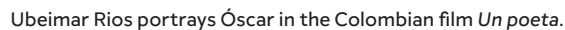
Where to Watch:
Amazon Prime/Mubi

IN THE 1970S, a collective of Colombian filmmakers invented the portmanteau *pornomiseria* to describe an enormously popular film genre coming out of Latin America. They were referring to emotionally manipulative movies about poverty that often gained critical and commercial success in European festivals and North American living rooms. These films are typically self-righteous in their purported goal to help raise awareness about and even rectify entrenched social problems, yet they tend to benefit the people behind the camera more than those represented on the screen. It's a kind of cinema that does little but turn human suffering into a commodity.

The best and most refreshing antithesis to *pornomiseria* in recent history must be Colombian director Simón Mesa Soto's hilarious black comedy *Un poeta*. The film centers on Óscar, a middle-aged poet obsessed with the work of José Asunción Silva, a 19th-century poet from Bogotá. Óscar still lives at home with his mother in Medellín, remains estranged from his only daughter, and can hardly hold a job given his sporadic alcoholic jaunts. He usually spends his days at Casa de la Poesía, where he recites poems to near-empty audiences and quarrels with Efraín, a poet and cultural promoter with more conventional achievements like book deals and literary awards.

To quell his older sister's constant gripes about his lack of professional and financial stability, Óscar accepts a gig as a philosophy teacher at a local high school. There, he meets Yurlady, a shy teenager who writes poetry as a hobby. After reading her notebook, Óscar recognizes in Yurlady a kindred spirit and a talented artist, setting off on a feverish journey to get her published.

Herein comes *Un poeta's* great wrinkle: Yurlady is poor and Black. She lives in a packed apartment with her mother, grandmother, uncles, aunts, siblings, nephews, nieces, and cousins in a lower-class neighborhood.



Against this drama, *Un poeta* reveals the dangerous impulse to project preconceived narratives onto real human lives. Through his camerawork, Mesa Soto peels away his characters' genuine motivations. His film uses a *cinéma vérité* documentary style, with many scenes featuring hand-held camerawork and non-professional actors. The camera lingers on facial expressions and reactions that make it impos-

Ironically, by consciously straying not just from sensationalism and faux activism, but from a view of poverty that ignores the richness of human interiority, *Un poeta* gains formidable political force. It offers an alternative to stereotyped ideas of Latin America, poking fun at clichés that contribute to pernicious views of the region. The men and women who animate *Un poeta* are flawed and messy. They resist falling into neatly demarcated identity-based categories, like rich and poor. Personhood extends beyond one's economic conditions or prospects. *Un poeta* reminds us that the magical realism of Gabriel García Márquez — whose novels mystify Latin American life, and whom Óscar incidentally detests — is meant just for fiction, not reality. 

OCÚLTIMO, IUAN SARMIENTO G /COURTESY OF SUSAN NORGET FILM PROMOTION

Music

AQ's Fall Playlist

Our music columnist pays tribute to Carlos Solari, an iconic Argentine rock musician.

by Sebastián Zubieta



**Listen to our
playlist now!
Open Spotify &
scan this code:**



AS I WRITE THIS, it has been just over two months since the passing of Carlos Solari, “El Indio,” the frontman of the greatest rock band you have never heard of, unless you are one of his (and my) 45 million compatriots.

From 1978 to 2001, “Patricio Rey y sus Redonditos de Ricota” was an unstoppable force in Argentine life, as the country returned to democracy and navigated endless economic crises. Through 11 albums and increasingly massive shows, the band, called “Los Redondos” or “Patricio Rey” for short, created an enduring mythology, part hippie, part carceral, part hooliganesque, and musically brilliant. Together with guitarist Skay Beilinson and band manager Poli, El Indio kept Patricio Rey completely independent from major labels, which allowed them to retain control of their finances and creativity, an attitude he continued in his post-Redondos years. As a lyricist, he wrote songs that were unapologetically populist, sometimes inscrutably metaphorical, and pro-working class. As he put it in his autobiographical book *Recuerdos que mienten un poco*, the allegories stopped at the time of taking a stance for the downtrodden: “All prisoners are political” or “violence is to lie” are as clear as they can be.

I attended most of the “Los Redondos” concerts in Buenos Aires from 1986, when they were small affairs at underground venues, to stadium shows for tens of thousands in 1994. By 1991, the search for venues that could accommodate the ever-growing *bandas ricoterías* took us to unusual locations, such as the three shows at the Autopista Center over the weekend of November 21. Each show had a different setlist, which made me realize that they could play any of their songs in any order, in versions that were sometimes subtly different to those in the albums, which a band can only do if it has full control of its time.

After a series of larger events in 1994, and finding themselves unable to guarantee the audience’s safety, they did not play in Buenos Aires for years, opting for almost unannounced, still massive, shows in mid-size cities across the country and in Montevideo (their only ap-

Visual Arts

Museum Exhibition

A trailblazing Cuban performance artist gets a major exhibition in London.

by Nicol Degli Innocenti

TAKE PEOPLE UNAWARE OF who Ana Mendieta is to her exhibit at Tate Modern in London, and they will think she is a product of the present. Mendieta's work is in tune with today's sensitivity to themes of ecology and our relationship with the environment, yet she was most active in the 1970s and early 1980s. The Tate's expansive retrospective, featuring over 120 of her creations and running until January 17, 2027, shows how relevant Mendieta's work remains, and what a trailblazer she was for the field of performance art.

Born in Havana in 1948, Mendieta was sent to the United States at the age of 12, one of thousands of unaccompanied Cuban children exiled as part of Operation Pedro Pan, a joint CIA-Catholic Church initiative to "save" them from communism. Like so many others, the experience defined her; she never felt she belonged anywhere.

"Having been torn from my homeland during my adolescence, I am overwhelmed by the feeling of being cast out from the womb," she wrote in a statement about her work in 1981.

Her art was deeply intertwined with nature, inspired by it and created in it. Her most famous series is *Siluetas*, in which she left imprints — usually of her body — on sand, snow, earth, trees, or leaves, camouflaged in the landscape. She carved, molded, and literally played with fire, using gunpowder and fireworks to scorch her outline onto the earth as an expres-



A major exhibition showcasing the work of Ana Mendieta is on view at Tate Modern in London through January 17, 2027.





Untitled, *Siluetas Series*, 1976

sion of belonging. By fusing with nature, she explored the deep spiritual connection between body and ground, honoring nature's power and meditating on her displacement after exile from Cuba. "I have no motherland, I feel a need to join with the earth," she wrote in 1981.

Her work was intentionally ephemeral, designed to be washed away or decay or dissolve through nature, but it was also filmed and photographed in her determination to preserve it. Mendieta made over 100 films in different formats, many of which have been digitally remastered for the Tate exhibition. In one of them, she pours blood over her naked

body and then rolls in white feathers, emerging as a new creature. In another, her silhouette in the sand, marked with red paint, is washed away by the waves. The Tate shows the full multidisciplinary range of her work, displaying paintings and drawings, sculptures and installations, performances and films, writings and photographs.

In 1980, when she returned to Cuba for the first time, she created her famous series *Esculturas Rup-estres*, in which she carved Indigenous goddess figures into the limestone rock. Using her interest in cave art and Neolithic sites, she drew a continuous line between the art of the past and the present,



Center: *Bird Run*, 1974; Right: *Untitled*, c. 1984

while simultaneously connecting her personal identity to the island’s roots and tracing a reunion with her homeland.

Throughout her career, Mendieta pushed the boundaries of artistic expression in ways so prescient they feel more relevant than ever, especially in light of today’s environmental crisis. Her groundbreaking legacy, as the Tate puts it, “changed the course of contemporary art.”

The Tate’s exhibition is the largest yet of Mendieta’s work in the U.K., a thorough, thoughtful, life-affirming retrospective closely supervised by Raquel Cecilia Mendieta, her niece and the head of her estate.

Ana Mendieta died in 1985 at the age of 36. Her then-husband, sculptor Carl Andre, was charged with her murder but was later acquitted in a controversial trial. Both the museum and her estate made a deliberate choice not to mention Mendieta’s death and not to refer to the controversy surrounding it. It is a decision that sends a clear message: Her death does not define her, and, above all, it was not the end. As the exhibition shows, Mendieta’s art lives on in triumph. 

Degli Innocenti is a London-based correspondent for *Il Sole 24 Ore*

LATIN AMERICA AT A GLANCE

INCLUDES DATA PROVIDED BY

Bloomberg

Foreign direct investment in Latin America and the Caribbean rose 14% in 2025, reaching \$188 billion, even as the value of announced greenfield projects fell by one third compared to 2024. According to UNCTAD, Brazil and Mexico drove much of the increase, together accounting for roughly two thirds of regional inflows.



ARGENTINA



BRAZIL



CHILE



COLOMBIA



DOMINICAN
REPUBLIC



ECUADOR



GUATEMALA



MEXICO



PERU



VENEZUELA

FDI INFLOWS

2025 (billions USD)	3.9	76.9	13.1	11.4	5.0	1.3	1.9	40.9	11.8	-0.4
% change from 2024	-55.7%	22.9%	11.1%	-18.8%	11.3%	191.3%	8.8%	7.7%	99.8%	84.3%

GDP GROWTH (PROJECTED)

2026	2.9%	1.9%	1.1%	2.5%	4.0%	2.8%	4.0%	1.4%	3.0%	7.6%
2027	3.0%	1.6%	2.9%	2.4%	4.1%	2.1%	3.7%	1.8%	3.2%	8.8%
2028	3.0%	2.0%	2.4%	2.8%	4.2%	2.4%	3.8%	2.0%	3.1%	5.0%

PROJECTIONS CURRENT AS OF SEPTEMBER 2026

ECONOMIC INDICATORS (PROJECTED)

2026 Inflation	32.4%	4.6%	3.7%	6.0%	5.1%	2.4%	2.9%	3.8%	3.8%	387.0%
2026 Unemployment rate	7.4%	5.6%	8.7%	9.0%	5.3%	3.1%	N/A	2.8%	5.4%	N/A
2026 Govt. deficit as % of GDP	0.1%	-8.9%	-2.2%	-2.5%	-3.5%	-1.0%	-3.0%	-4.3%	-2.0%	N/A

PROJECTIONS CURRENT AS OF SEPTEMBER 2026

PRESIDENTIAL APPROVAL RATINGS

President										
Approval	35%	44%	36%	52%	51%	47%	28%	68%	42%	25%

SOURCES: Foreign direct investment: UN Trade and Development-UNCTAD World Investment Report (July); GDP growth forecasts, inflation rate, unemployment rate, government deficit as percentage of GDP: Bloomberg (September); Dominican Republic and Ecuador unemployment, Venezuela inflation: IMF (April). NOTE: Figures rounded to nearest decimal point.

PRESIDENTIAL APPROVAL: Argentina: Encuesta de Satisfacción Política y Opinión - Universidad de San Andrés (September); Brazil: Genial/Quaest (September); Chile: Plaza Pública Cadem (September); Colombia: Latam Pulse (August); Dominican Republic, Ecuador, Guatemala: CB Global Data (September); Mexico: El Financiero (August); Peru: Ipsos (September); Venezuela: Latam Pulse (August). NOTE: Figures rounded to nearest percentage.

ARGENTINA: QUIRINALE VIA COMMONSWIKIMEDIA; BRAZIL: PALÁCIO DO PLANALTO VIA COMMONSWIKIMEDIA; CHILE: GOBIERNO DE CHILE VIA COMMONSWIKIMEDIA; COLOMBIA: ABELARDO DE LA ESPRIELLA VIA COMMONSWIKIMEDIA; DOMINICAN REPUBLIC: CHAIRMAN OF THE JOINT CHIEFS OF STAFF VIA COMMONSWIKIMEDIA; ECUADOR: PRESIDENCIA DE LA REPÚBLICA DEL ECUADOR VIA COMMONSWIKIMEDIA; GUATEMALA: DANIEL HERNÁNDEZ-SALAZAR/GOBIERNO DE GUATEMALA VIA COMMONSWIKIMEDIA; MEXICO: AZUZAGAWA VIA COMMONSWIKIMEDIA; PERU: GOVERNMENT OF THE UNITED STATES VIA COMMONSWIKIMEDIA; VENEZUELA: GOVERNMENT.RU VIA COMMONSWIKIMEDIA.

AQ

PODCAST

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