



¡Bienvenidas y bienvenidos to El CC, CCLATAM's newsletter!. Every other week you'll find the main events shaking up Latin America, from Ushuaia in the south to Los Algodones in the north. Sign up [here](#) to stay updated on the region. Get [in touch](#) with us, we may feature an excerpt of your response in the next newsletter.

The Misinformation Vaccine



The balance between "free speech" and managing misinformation is once again on the agenda for lawmakers, companies, and individuals.. Recent developments—such as the Brazilian Supreme Court's ruling against X, Australia's legislative efforts, and California's new legislation—illustrate the complexities surrounding effective regulation.

"I think there should be regulations on social media to the degree that it negatively affects the public good. We can't have, like, a willy-nilly proliferation of fake news—that's crazy," Elon Musk said in an interview with CBS, commenting on Mark Zuckerberg's testimony before the House Energy and Commerce Committee of the U.S. Congress. This was in **2018**, before Musk acquired X. At the time, we couldn't agree more with Musk's statement. We also support light regulation, as long as it proves

effective. However, Musk recently dismissed the Brazilian and Australian regulatory actions as expressions of fascism.

As semiotician Umberto Eco astutely observed, social media has empowered "legions of idiots" to voice their opinions publicly, often without the accountability that traditional discourse would impose. This raises crucial questions: How can we safeguard against fake news? How can we prevent social media users from becoming unwitting spreaders of harmful content? And how should the responsibilities of social media platforms align with the judgement of their users?

A promising avenue for addressing misinformation is highlighted in recent research by the [Digital Democracy Institute of the Americas](#). Their study emphasises the importance of "prebunking" content tailored for U.S. Latino communities, introducing the concept of inoculation—a mental vaccine against harmful narratives. This approach not only proves effective in combating misinformation but also demonstrates that cultural competence enhances intervention strategies. However, it is essential to recognize that not all culturally competent treatments yield the same results.

We must ensure that regulations empower both users and platforms to foster a healthier information ecosystem. Only through a nuanced understanding of these dynamics can we hope to navigate the complexities of social media while preserving the core tenets of free speech.

CCLATAM Editorial Board

El State of Affairs



Mexico Senate voting in favour of the Judiciary Reform

A series of recent legal and economic transformations in Latin America has underscored the region's unpredictable business environment, increasing apprehension among foreign investors.

Investors in emerging markets are no strangers to the ever-changing regulatory landscape. Historical incidents, such as Dilma Rousseff's directive compelling Brazilian utilities to reduce tariffs, the abrupt cancellation of an airport project in Mexico, and Argentina's expropriation of YPF SA, exemplify this volatility.

Controversial legislative and judicial decisions are not exclusive to developing nations; recent contentious rulings from the U.S. Supreme Court have also sparked debate about politicisation. Nevertheless, Latin America's legacy of political turbulence and a myriad of risks—from fiscal instability to economic policy shifts—may lead global investors to seek opportunities elsewhere.

The repercussions of these evolving legal situations are evident. Notably, four of the five worst-performing currencies in emerging markets this year originate from Latin America. Stock markets in Mexico and Brazil are lagging behind many of their global counterparts in dollar value, and the region has experienced a notable decline in new market listings over the last three years.

This trend is reflected in the diminished representation of Latin America in MSCI global equity indexes, which has seen a significant reduction over the past twenty years. A particularly striking example of the prevailing legal uncertainties can be seen in **Panama**, where public demonstrations led to the suspension of a \$10 billion copper mining project owned by Canadian company First Quantum Minerals Ltd.

This mine contributes roughly 5% to Panama's GDP but faced backlash over its operating contract, with some critics arguing it compromised national control over mineral resources. First Quantum is currently pursuing compensation amid a broader arbitration process.

In **Mexico**, the aftermath of a recent election that bolstered the Morena party's legislative power has triggered a sell-off of the peso. The main fear revolves around the **party's judiciary reform -took effect on Sunday 15 September-** aimed at allowing voters to elect judges. Critics argue that this reform could dismantle essential checks and balances.


In **Chile**, President Gabriel Boric's administration is contemplating changes to the pricing structure for small electricity producers, jeopardizing an industry that has drawn considerable investment, primarily in solar energy. Such alterations could prompt similar regulatory changes across various sectors, leading S&P Global Ratings to reevaluate its perspective on Chile's regulatory framework.


Brazil's recent controversies surrounding the ban on X have also drawn significant attention. While this incident is more of a distraction than a major market influence, it signals potential challenges for investors and highlights a broader trend of legal uncertainty permeating the region.


Overall, these developments create a troubling scenario for foreign investment in Latin America, prompting many to reconsider their strategies in light of the heightened risks.


Yet, if the region can navigate these choppy waters and implement reforms effectively, the long-term benefits could outweigh the initial disruptions, ultimately fostering a more conducive environment for foreign capital.


Elsewhere in LATAM

 The U.S. imposed sanctions on 16 associates of Venezuelan President Nicolás Maduro following the disputed July presidential election, citing their obstruction of the vote and human rights abuses. Those targeted included the Supreme Court chief and security leaders. This came after **Edmundo González Urrutia, a former diplomat representing the opposition, went into exile**, claiming victory. Venezuelan authorities declared Maduro the winner without detailed vote counts, alleging a website hack. However, González and opposition leader **Maria Corina Machado** revealed they had obtained and published vote tallies from most voting machines, showing Maduro's defeat.

 The 81st Venice Film Festival showcased films by Latin American directors from **Argentina, Brazil, Chile, and Colombia**. Pablo **Larraín** from Chile (**Maria Callas**), Walter **Salles** from Brazil (**Still Here**), and Luis **Ortega** from Argentina (**Kill The Jockey**) competed for the Golden Lion Award. **Petra Costa** presented her documentary *Apocalypse in the Tropics*, exploring Brazil's religious fundamentalism during the COVID-19 pandemic under President Bolsonaro. Two South American short films, **My Mother Is a Cow (Brazil)** and **James (Guatemala)**, competed for the Orizzonti Award. Walter Salles' movie was awarded for the best screenplay by the jury.

 Brazil's municipal elections in October are drawing significant attention as they may offer early insights into the 2026 presidential race. President Lula, meanwhile, is elevating Brazil's global profile through its current leadership of the G20, with his foreign policy, including relations with Russia, sparking international discussions. This combination of domestic and international factors positions Brazil as a key player in the coming months.

 On 10 September, **Colombian President Gustavo Petro** introduced his **second tax reform package to Congress**, aiming to close a Col\$12tn (US\$2.8bn) budget gap for 2025 without cutting social spending. The reform focuses on stimulating the economy, identifying new tax revenue sources, and adjusting fiscal responsibility rules. Key measures include new taxes on online gambling, hybrid vehicles, and a higher carbon emission tax, alongside corporate tax reductions that favor small and medium-sized enterprises (SMEs) but exclude fossil fuel industries. The package also promotes renewable energy and tourism in remote areas. Nearly half of the revenue will come from advancing the fiscal rule by one year. Unlike Petro's first tax reform in 2022, which passed with some opposition cooperation, **this reform faces greater resistance in Congress**, with some lawmakers proposing countermeasures, such as offsetting tax increases with spending cuts—a suggestion Petro rejects.

 Argentine **President Javier Milei** faced another setback when a bribery scandal involving Thierry Decoud, the administrator of state coal company Yacimientos

Carboníferos Río Turbio (YCRT), forced Decoud's dismissal. The scandal, involving alleged kickbacks demanded from Israeli firm Tegi Limited for a coal purchase, undermines Milei's fiscal austerity and privatisation agenda. Despite no conclusive evidence against Decoud, Milei fired him to maintain a stance of zero tolerance on corruption. This incident adds to Milei's challenges, following a recent congressional defeat over pension increases. Although **Milei vetoed the pension bill**, opposition lawmakers remain determined to revisit the issue, signalling ongoing political struggles.

La Charla



Diego Costa Peuser does not need an introduction among artists, collectors, and fans of Latin American art. He is the founder and director of [Pinta](#), a prominent art fair held in Buenos Aires, Lima, Miami, New York, Asunción, and more. He is also the director of the magazine *Arte al Día*, founded by his father in the 1980s. Diego, your work as a manager and promoter of art has crossed borders and energised the market for Ibero-American artists. How do you see the current state of Latin American art?

I firmly believe that over the years, Ibero-American art has gained much more appreciation in market terms, as well as being more prominently integrated into an international agenda. A clear current example is the Venice Biennale 2024, which highlighted Latin American artists, featuring a Brazilian curator for the first time in history. More than 80 artists, or 24% of the exhibition, have ties to Latin America. Regarding the market, last year, \$245 million were spent on Latin American art. Famous artists like Lucio Fontana and Frida Kahlo led the sales. It is also important to note that almost all museums have rooms and programs featuring Latin American art. Curators and historians are part of the permanent staff in those museums, and they undoubtedly help strengthen the positioning of the artists. I see a lot of enthusiasm for continued growth.

How do you see emerging Latin American artists carving their path in the global market? Does [Pinta](#) support young artists beyond connecting them with celebrated collectors and philanthropists?

For Pinta, supporting artists and emerging scenes is fundamental and part of the DNA of everything we develop. We are interested in building spaces that propose reinterpretations of the scene and the history of art itself, allowing our programs and fairs to be platforms for positioning and opening new opportunities. For this reason, all our art fairs include specific sections that focus on innovative, emerging artistic projects where the public can discover the latest art from Latin America. In recent years, we have also added a program for awards and acquisitions, such as the Next Prize, which grants \$2,500 to the best emerging gallery, or [the EFG Award](#), to name a few.

Pinta is a family business. Felipe, your son, is successfully involved in all aspects of Pinta's future development. What is the secret of Pinta? Where is it headed?

Pinta is a company with over 40 years of management experience, working with great dedication. We are now in the third generation, and I am very proud that Felipe has joined us. Recently, we unified our art and photography fairs, as well as our cooperation and integration programs, under the Pinta brand. This major change in identity has allowed us to rethink ourselves and, as I always emphasize, take on new challenges, renewing our purpose of highlighting and enhancing the talent of artists. We also aim to consolidate our ties with the region to connect, engage, and attract artists, curators, collectors, gallery owners, public/private institutions, and art lovers in general to an ecosystem that promotes talent and management. Having Felipe accompanying this space and providing a new vision allows us to have another strategic perspective in pursuit of continued growth and the new challenges this entails. I have always wanted Pinta to stand out for its innovative spirit and genuine commitment to promoting and giving visibility to the work and perspectives of Latin American artists. For this, it's crucial that the team and leadership are also accompanied by new viewpoints. Pinta is always working to announce the exploration of new frontiers, the revitalization of its ecosystem, and the implementation of cutting-edge dynamics to highlight the collective value of our artists and the region.

What advice would you give to an emerging artist? And to someone starting their own collection? And to a young philanthropist?

To an artist: work hard on what you love most. Always be curious and, above all, defend your work. To someone starting their own collection: seek advice from experienced people, especially to make valuable purchases while keeping in mind that it should always be what you like or resonates with you. And to a young philanthropist: take actions that you feel are doing good with that support. You are also an art collector.

Would you share the names of three Latin American artists you would recommend to other collectors?

I am passionate about art, and whenever I can, I buy and emphasize that one should buy art. However, I don't know if I consider myself a collector. I see myself more as an

active participant in the art system, a curious and undoubtedly enamoured individual with art. If I had to highlight three artists who are growing, they would be: 1. [Santiago Paredes](#) - Argentina 2. [Leyla Cárdenas](#) - Colombia 3. [Sandra Gamarra](#) - Peru

It seems that the wave of NFTs is diminishing. How do you see artificial intelligence and what comes with it changing art? What is the role of the artist in evaluating these new technologies?

First of all, I am curious to see what happens with AI. I think we need to wait a little longer to fully grasp its impact on all sectors of our lives, even though it is already integrated into many aspects of our daily lives. I believe that art will continue to be art. The artist, as a creative being, cannot be replaced by artificial intelligence. There will undoubtedly be a coexistence of AI, as in every aspect of our lives, but it is also important to point out that much of this technology is being used by artists themselves to explore and create new types of projects, often changing in real-time based on interaction with viewers, to cite examples I already know. But I repeat, for me, the artist will remain the key player in the entire art system since creativity is a genuinely human quality, and I believe it is impossible to replicate.

How do you see public-private partnerships as a key element to support artists and develop art markets in Latin America?

It is fundamental. Personally, it is the methodology of work that I have chosen for years to develop and enhance each of the actions I propose with Pinta. As the years go by and as I generate actions with new territories in Latin America, I consider it even more important to strengthen this networked work. Culture and art are central axes that contribute not only to enjoyment, cultural identity, and the symbolic value of a community, city, or country but are also fundamental for economic, educational, and tourism development throughout the region, with a strong impact on attracting significant international investments. They are great engines capable of transforming cities, countries, and communities. Therefore, it is extremely important for public-private partnerships to grow as an essential part of cultural and artistic development. Undoubtedly, in your question, you have already pointed out that it is a key element to support the entire art system and the actors within it. The impact and benefits of this type of partnership not only amplify but are also often more enduring over time.

If you had to choose three adjectives to define Pinta, what would they be?

- Discover - Challenging - Dedicated

You are Argentine, live in Miami, have traveled throughout Latin America, and are notably a globetrotter. What is your favorite hotel and your favorite restaurant in Latin America and beyond?

That's an excellent question because there are so many good hotels and restaurants throughout our region. But if I had to highlight one, for hotels, it would be the [Palacio Duhau Park Hyatt](#) Buenos Aires. I really like it for its architecture and gardens, and for

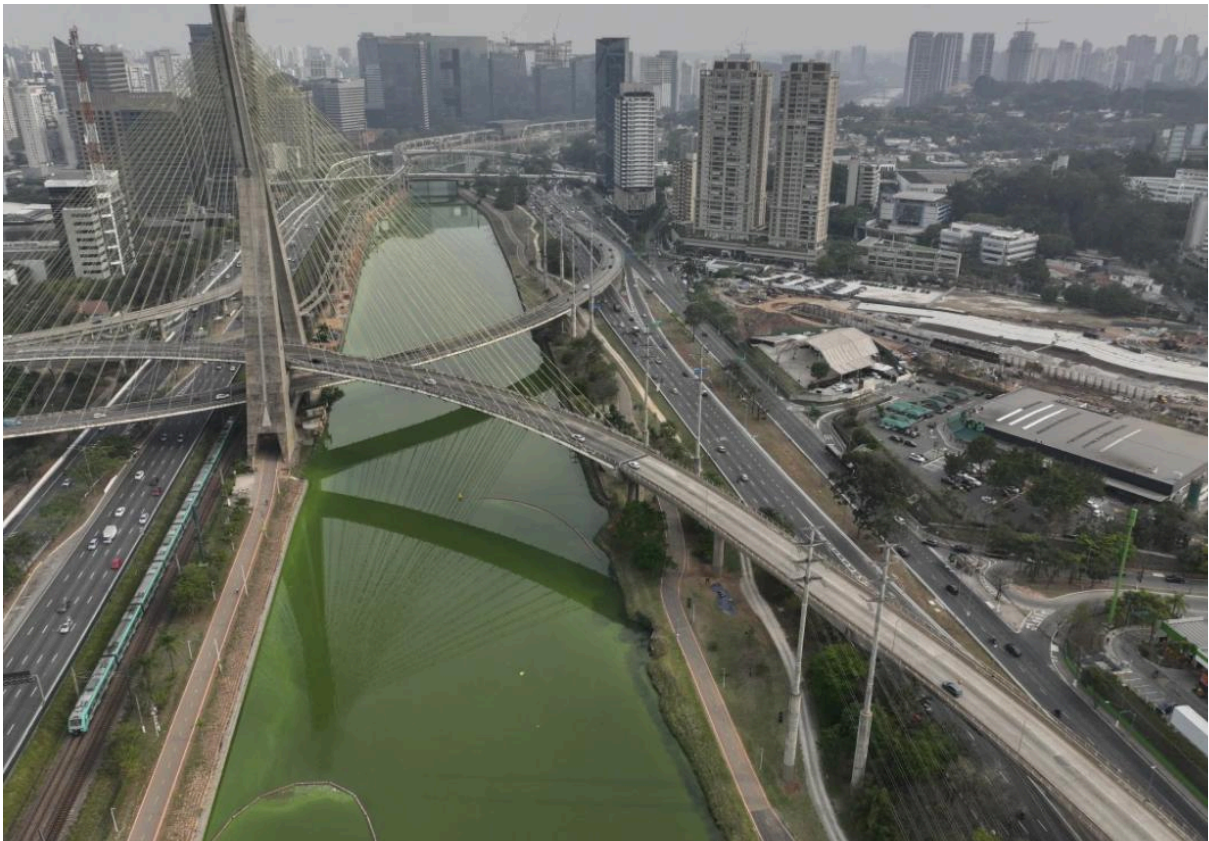
restaurants, a must for me is [Rafael in Lima](#) with uniquely flavorful dishes, a beacon of continuous innovation in gastronomy.

la Cita

In Latin America event atheists are Catholics

Carlos Fuentes, Mexican Authors

La Foto



Drought affecting Latin America's country and in particular Brazil - 59% of the country is under stress- reached the metropolis of São Paulo. Rio Pinheiros lays parallel to the metropolitan highway from Guarulhos Airport to downtown São Paulo turned emerald green while sun's rays reflecting on the haze made deep orange sky in the financial capital of latin america last week.

La invitación



MEXICO DIGITAL SUMMIT: LA ERA DE LA INCLUSIÓN Y LA INTELIGENCIA ARTIFICIAL

WHEN:: September 24-25, 2024

WHERE: ALBO in Artz Square, Mexico City

WHAT: Organised by [DPL Group](#) with the support of CCLATAM, amongst others, gathers more than 150 experts from Latin America and beyond for 2 day of discussions, workshops and high level networking opportunities. Subscribe for streaming [here](#).

La lectura

Magical/Realism: Essays on Music, Memory, Fantasy, and Borders by [Vanessa Angélica Villarreal](#) is a striking collection of essays that blend memoir, cultural criticism, and fantasy to explore the intersections of memory, migration, and identity. Anchored by Villarreal's personal experiences—particularly as a new mother and a daughter of Mexican immigrants—the book delves into the painful realities of loss, displacement, and colonial violence. By intertwining elements of American pop culture, from Nirvana and Selena to Game of Thrones, Villarreal reimagines and reconstructs fragmented identities and histories erased by migration and borders. Each essay functions as a

speculative space where the real and the imagined meet, allowing Villarreal to confront grief and trauma while offering readers a path toward healing through magical thinking. This collection broadens the boundaries of memoir and cultural analysis, offering both intimate reflection and a reimagined world where stories of migration and survival can be retold.



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