



*¡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 Miami Issue



Miami is often seen as the unofficial capital of Latin America, serving as a key cultural and economic gateway between the U.S. and the region. With a large Latin American diaspora, the city has become a hub for trade, finance, and media, connecting both continents. Major banks and businesses operate from Miami to reach Latin American markets, while Spanish-language media giants like Univision and Telemundo shape cultural and political narratives. Miami's economic influence and strong cultural ties make it a vital center for Latin American affairs.

Politically, Miami plays a significant role in Latin America due to its large immigrant communities from Cuba, Venezuela, and Colombia, which have made the city a hotspot for activism and advocacy. Local leaders push for U.S. policies that promote

democratic reforms in their home countries, making Miami a powerful player in shaping the region's future.

Recognizing this, CCLATAM has chosen Miami as its base, acknowledging the city's unique fusion of Latin American culture, art, business, and strategic location. Miami's thriving ecosystem of commerce and creativity makes it an ideal launchpad for an organization committed to regional development and international cooperation. And no, we didn't choose Miami because of Messi's move to Inter Miami—though we certainly love having him around! Join us!

---

## El State of Affairs

Miami is the new Switzerland, Singapore or Monaco. A business haven is drawing to the city an influx of wealth and business since the coronavirus pandemic, in part because of its favorable conditions for companies and high earners. People who reside in the US state for half the year or more pay no individual income tax, and Miami boasts a corporate income tax rate of just 5.5 per cent. What else? It's the natural hub for doing business with Latin America and getting a better understanding of Latino culture. A way for European and Asian CEOs to spare flying time down to Sao Paulo, Mexico City, Buenos Aires or Bogota'.

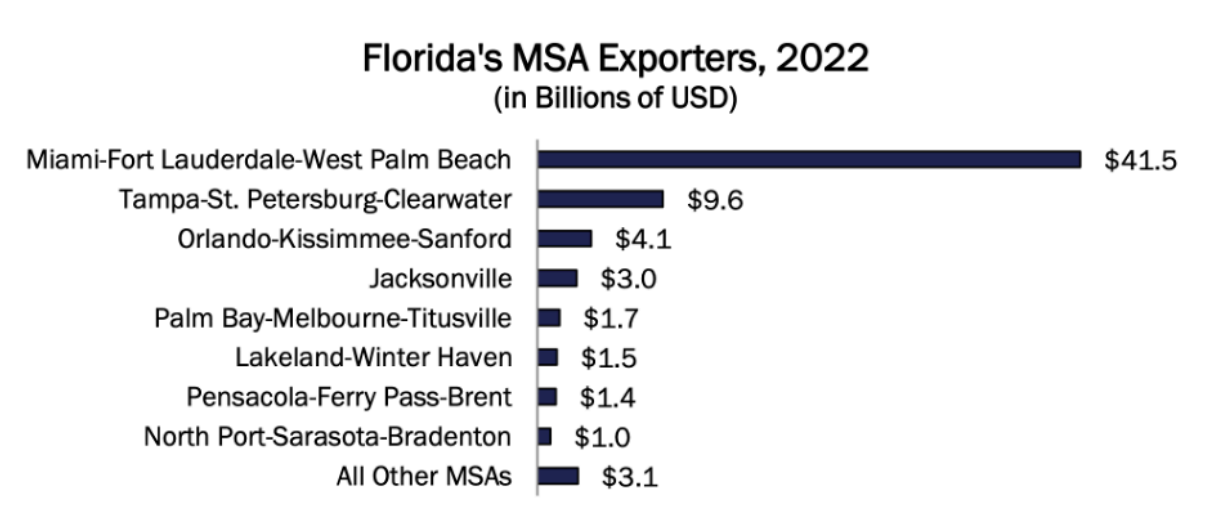
Real estate market hit unprecedented records and is keeping on the high pull by the office and commercial space market. Despite declining figures compared to 2021 and 2022, family home markets scored 1,200 US\$ Million over the last 12 months, still far from 4,000 million US\$ record hit in 2021 and 2022. However, the cost of Miami office space hit a new record as demand from blue-chip companies from New York, Chicago and Los Angeles for high-end offices outstripped supply. Latin American companies are also driving-up prices. Brazilian bank Banco Master has obtained the final 26,000 square feet in the prestigious 830 Brickell that has tenants like offices to Microsoft, the hedge fund Citadel, private equity firm Thoma Bravo, insurer Marsh and law firm Kirkland & Ellis.

The sky-high cost of luxury offices has been fuelled by the migration of top financial, legal and tech groups to Florida's tax-friendly regime. Companies that moved large swaths of their workforce to Miami after the pandemic have driven up the price per sq ft for offices in the city. Pre-pandemic, the market rate for luxury offices in the Brickell neighbourhood was \$60 a sq ft, according to research by Miami-based broker Blanca Commercial Real Estate.

Consequently, South Florida's affordability metrics rank amongst the worst in the nation, with above-average housing costs and below-average incomes. In fact, more than a third of renters in the region are severely burdened, spending more than half of their incomes on housing. How to get young talents moving to Miami?

According to a recent Florida International University & Miami Chamber of Commerce report, despite the currently low unemployment rates in Miami-Dade, 55% of employers reported an increase in resignations in the last two years. What employers should put in place to retain or attract talents? First better vision on workforce needs as only 17.6% of employers said their organisations were well-prepared to handle it; more competitive salaries as 7% of managers believe that a competitive salary is the most important job characteristic candidates are looking for, and 82.9% of employers found it either "extremely" or "moderately" challenging to offer competitive salaries.

Miami and Florida economy is not all about real estate. Florida and Miami area are marking high scores as export areas:



The Miami-Fort Lauderdale-West Palm Beach metropolitan area accounted for 62% of all Florida exports. Alongside Tampa metropolitan area, ranks as top 50 exports area in the entire USA with merchandise shipments totaling \$41.5 Billion. South Florida trades with Europe and Latin America mainly having Mexico, Brazil and Colombia at top of destination countries. Top commodity exports by 3-digits Chemicals, Computer and Electronic Products, Machinery and Electrical Equipment. As much as real estate, tourism, sport, entertainment and art market are setting the scale for Miami's economy. Would you move to Miami right now? If so plan to buy a Porsche.

## Elsewhere in LATAM

- The Brazilian economy ended the second quarter showing resilience and unexpected growth. The monthly performance led to a 1.1% expansion in the second quarter compared with the previous three months. IBC-Br index, a key predictor of gross domestic product, increased by a seasonally adjusted 1.4% in June from the previous month. Brazil's economy has been supported by a strong

labour market and booming services sector, which hit an all-time high in June. Following the latest activity data, Goldman Sachs and Banco Santander are forecasting GDP to grow more than expected.

- The era of large families in the region is ending, according to the Economic Commission for Latin America and the Caribbean (ECLAC). While in 1950 an average of 5.8 births per woman were documented, this year only 1.8 were recorded. The fertility rate, which today is lower than that necessary for population replacement (2.1), not only reveals the accelerated demographic transition of LatAm compared to the rest of the planet, but also poses challenges for the economy in the medium and long term.
- Salvador's national port authority (Cepa) has confirmed that Turkish holding company Yilport will invest an estimated US\$1.62bn to expand two ports in El Salvador - Acajutla port in Sonsonate department, and La Unión port, La Unión department, and operate them jointly as a mixed ownership company, with Cepa. The announcement was first made on social media on 12 August by President Nayib Bukele, who is describing it as the single largest private investment in El Salvador's history.
- While President Petro marked half-point in his presidency term, sparking doubts and criticisms about the feasibility of implementing his agenda, last week, the country's GDP grew by 2.1% in the second quarter of 2024, compared with the same period last year. According to DANE, accumulated GDP growth over the first six months of this year was 1.5%. Dane said that the year-on-year growth in Q2 was driven by a 1.6% increase in consumption, a 1.7% increase in gross fixed capital formation, a 4.8% increase in exports, and a 2.2% increase in imports. The sector which contributed most to this growth was agriculture, hunting, forestry & fishing, which expanded by 10.2% year-on-year in Q2.
- Panama's new president, José Raúl Mulino, specified details regarding repatriation flights pledged as part of efforts in cooperation with the US, to reduce illegal migration through the Darién Gap, a roadless expanse of jungle on Panama's border with Colombia, which serves as a major migration route to the US.
- Ismael 'El Mayo' Zambada García, the co-founder of the Sinaloa drug trafficking organisation (DTO) who was arrested in the US at the end of July, released an explosive statement on 10 August that has pointed to the murky links between politicians and DTOs in Mexico. In the statement, the drug kingpin speaks of collusion between high-level Sinaloa state officials and his criminal organisation, as well as corroborating theories that he was taken against his will to the US.
- At this year's Olympic games, thirteen Latinos are back home with gold medals. Congratulations to all Latino's athletes that are back home with a medal or without a medal. The fact they made it to the Olympics deserves respect for their hard work. Here the Olympic medals by country in alphabetical order: **Argentina:** 1 gold, 1 gold, 1 bronze; **Brazil:** 3 gold, 7 silver, 10 bronze; **Chile:** 1 gold, 1 silver; **Colombia:** 3 silver, 1 bronze; **Cuba:** 2 gold, 1 silver, 6 bronze; **Dominican Republic:** 1 gold, 2 bronze; **Ecuador:** 1 gold, 2 silver, 2 bronze; **Guatemala:** 1 gold, 1 bronze; **Mexico:** 3 silver, 2 bronze; **Peru:** 1 bronze; **Puerto Rico:** 2 bronze. Here a tribute to **Rebeca Andrade** was the pride of Brazil at this year's Games gold in

the women's gymnastics floor exercise, one bronze and two silver medals. **Beatriz Sousa** brought Brazil, Latin America's gold medal leader, in the 78kg+ judo final. **Marileidy Paulino** made history first women from the Dominican Republic to win an Olympic gold during the women's 400m race. **Mijain López Núñez** earned fifth consecutive gold medal for Cuba in the 130-kilogram Greco-Roman wrestling final. Gymnast-turned-shooter **Adriana Ruano** set history in the women's trap event, earning Guatemala its first-ever gold medal. **Francisca Crovetto Chadid** won Chile's first Olympic Gold in 20 years in the women's skeet.

---

## La Cita

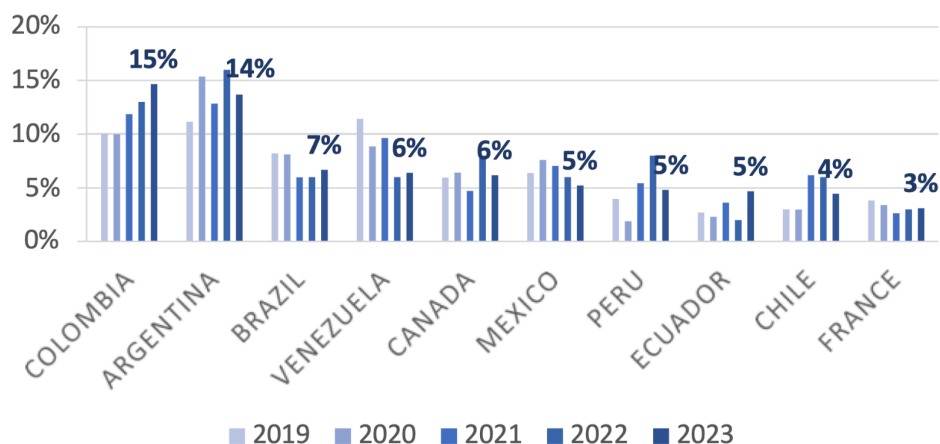
*I really love Miami, but I don't think the architecture matches the city. It's a bit too commercial.*

"

[Zaha Hadid](#), Architect

---

## El Gráfico



## Miami's Real Estate top buyers by nationality

---

### La invitación



**MEXICO**  
DIGITAL SUMMIT

La era de la inclusión  
y la Inteligencia Artificial

**24-25**  
SEPTIEMBRE.2024  
09:00H. (GMT-6)  
ALBOA, PLAZA ARTZ

PRODUCE  
**dpl live**

#MexicoDigitalSummit  
Registro:  
mexicodigitalsummit.com

CONVOCANTES HONORÍFICOS: ift INSTITUTO FEDERAL DE TELECOMUNICACIONES ANATEL CIAPEM Estados y Municipios por un Proceso Digital Asociación de Internet MX. AMIAC

DIGITAL INNOVATION SPONSOR: Coca-Cola FEMSA PATROCINADORES: HUAWEI HONOR bitechology HUGHES samsara

EXPERTISE PARTNERS: GreenbergTraurig FERNFUTURES MEDIA PARTNERS: DIGITAL N-wsline Report dpl news

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

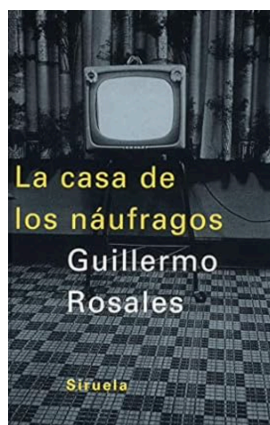
WHEN:: September 24-25, 2024

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



As I moved to Miami I read Guillermo Rosales [Las Casas de los Naufragos](#), perhaps the best novel ever written about the real Miami.

---



*Enjoyed this read? Spread the inspiration by sharing our newsletter with your peers and join us in fostering a vibrant community passionate about the wonders of Latin America.*

*You can also find us on [X](#) and [LinkedIn](#). Or maybe you want to donate to our cause and help promote the region, you can do that [here](#). Want to stop receiving this newsletter? You can unsubscribe [here](#).*

*Thank you for reading, nos vemos en la próxima.*