

*¡Bienvenidos y bienvenidas! 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.*

March 18, 2024

By Ian Garrahan, Editor, CCLATAM

---

### **The investment issue**

Frequently highlighting the factors fuelling a nation's growth and development may appear superfluous. Nevertheless, the communication narrative, saturated with ideological and political elements, frequently tries, albeit unsuccessfully, to downplay the pivotal role of the private sector. In this context, Latin America stands out as a jewel poised to draw investments and solidify its position as a global economic powerhouse. Despite enduring challenges, its future seems limitless.

Luis Enrique Cruz,

CCLATAM Co-founder

---

### **El State of Affairs**

Last week was International Women's Day, and we thought we might highlight the incredible efforts of just a handful (luckily the list is plentiful, and getting longer) of women within the region, how they are global champions when it comes to facing new challenges and pioneering brave new initiatives, as *"...Latin America and the Caribbean (...) lead globally with one in three women reporting entrepreneurial intentions."*, a new report from [GEM](#) has shown.

Intention being the keyword behind it, intention that desires financial backing, but not always receives it. Thought, planning and strategy without the means to action on those ideas.

That's why we want to highlight what can happen when said financing meets that powerful intent. Just as a limitless future lies within Latin American reach, many who have already harnessed the power of private capital, are showing us what part of said shining future might look like, our very own LatAm unicorns.

Perhaps it might pay to look at who's behind those unicorns, like Cristina Junqueira, the Brazilian co-founder and CEO of Nubank. *"I knew the industry and saw the perfect opportunity to prove them wrong, to build something that people really wanted."*, Junqueira said. The neobank now covers the necessities of over 65mn users between Brazil, Mexico and Colombia, and has reported up to U\$4.8bn in revenue in 2022.

The rest of the continent isn't falling behind: in Mexico with Kavak, the used-car platform that in 2020 became the nation's first unicorn, was co-founded by the Venezuelan Loreanne García Ottati, its current CPO. Or Ecuador's Kushki, with Madeleine Clavijo as co-founder and CRO, leading the fintech as the nation's first unicorn. We could also mention Colombia's own unicorn Habi, the proptech spearheaded by Brynne McNulty Rojas. And so many more that haven't crossed the unicorn threshold, yet.

That's what this is about, strong initiatives that look at untapped opportunities powered by appropriate funding. The fact that the individuals pushing such enterprises forward have a healthy dose of fire in their veins does help: there's no telling what heights Latin America can continue to achieve.



*International Women's Day march passes by La Moneda presidential palace in Santiago, Chile, March 8, 2024. Source: [AP Photo/Esteban Felix](#).*

---

## Elsewhere en Latam

-  An U\$550mn investment for a new agro-industrial port on the banks of the Parana River has been announced by Javier Milei's presidential speaker, Manuel Adorni. The port will be located in Timbués, in the province of Rosario, with construction expected to begin later this month.
-  The Salvadoran Congress has approved dropping a 30% tax on remittances and investments. Prior to the change, any amount above U\$150.000 had to pay said tax at the time of entry into the country. The move "...[seeks] to *attract investment from our own people, from the people who had to leave our country*", said Deputy Ana Figueroa.
-  Niko, a Mexican solar power startup, has raised U\$3.3mn in a seed round. The initiative uses satellite imagery and an AI-powered algorithm to offer more

efficient installation and operation, which aims to save residential customers between 20-40% in electricity costs, while lightening the load on the local power grid.

-  **FBX**, Favela Brasil Xpress, is an urban logistics project that's breaking down one of the invisible digital barriers within the favelas, by allowing people to have goods delivered to their doorsteps as a "last mile" service. Just in 2023 they made over 1.5mn deliveries to clients within 6 favelas in Brazil.
-  The Inter-American Development Bank approved all-encompassing changes to its approach on investment projects, focusing on higher impact initiatives as well as scrutiny of said investments. The IDB expects to increase regional lending from "around *USD24bn*" to USD112bn, an increase of almost 50%, in the coming decade.

---

### La cita

*"For my government, in a democratic state, our responsibility is to create the conditions that encourage more people to invest their capital, their time, their energy, their creativity in the creation of opportunities for commerce and employment."*

Bernardo Arévalo, Guatemala's president

---

### La invitación

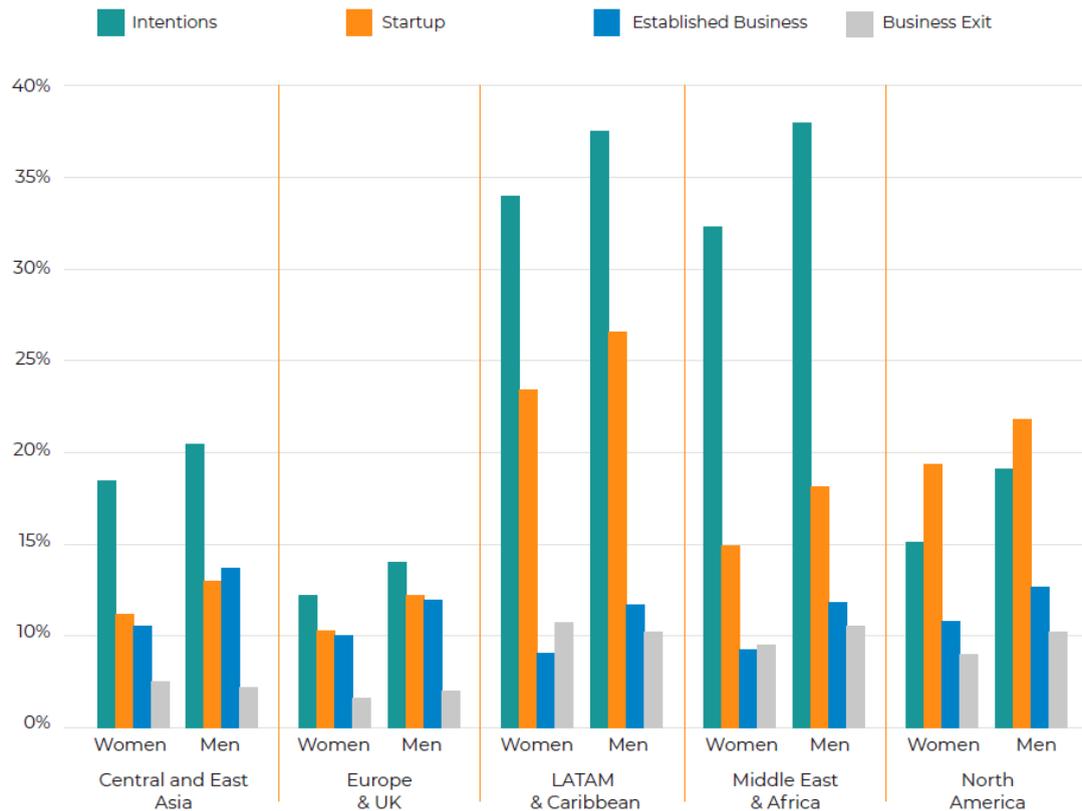
This time, our invitation to you is one of participation. We want to hear from you, your secrets regarding this wonderful region of ours. That's why we invite you to answer this question, your reply could be featured in our next edition.

### What's your one LatAm recommendation?

It can be about food, music, personalities, movies, or whatever else you feel like others might enjoy discovering about, your one special thing in Latin America.

---

### El gráfico



**FIGURE 21** Intentions, startup, established business and exit rates by gender and region, GEM 2022

*Women from Latin America and the Caribbean are among the most entrepreneurial in the world, with the highest startup rate (21.2%) and entrepreneurial intent (33.3%), a new report by the Global Entrepreneurship Monitor has shown. Source: [GEM 2022/23 Women's Entrepreneurship Report](#).*

## La lectura

**Piero Bonadeo:** The book *“Manu”*, by **Manoella Buffara**, will ignite your hunger for both food and knowledge. And the best way to learn is through eating and sharing food. *Manu* takes you on a captivating adventure through Brazil. There she shares the tale of her culinary journey, driven by a strong dedication to indigenous ingredients and marginalized communities. While recreating one of her recipes may be challenging, your creativity will be rewarded. Try it!!

**Ian Garrahan:** I've been re-reading the crucial *“Encoding and Decoding in the television discourse”* paper by Jamaican scholar **Stuart Hall**. Peel away the trappings of the television discourse and you're left with a poignant study on how we interact with

the information we receive, how we shape it and how we allow it, or not, to shape us. Now more than ever, Prof. Hall's insight feels pertinent to charting a course through the multiplicity of discourses in the region, and our compromises within them.

---

*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.*