

*¡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.*

April 29, 2024

By Ian Garrahan, Editor, CCLATAM

The Giving Issue

Philanthropy in Latin America presents a wealth of opportunities for investment and positive societal impact. Unlike charity, which focuses on alleviating immediate suffering, philanthropy aims to eliminate the root causes of social problems. In Brazil the philanthropic sector amounts to 4.27% of the GDP and more than 6 million jobs. However, is this only about giving? Or is it about maximizing impact? In recent years, there has been a notable shift towards philanthropic organizations (POs) and hybrid corporations in the region, supported by changing laws and attitudes. Funders are increasingly embracing impact investing, particularly in countries like Brazil, Chile, Costa Rica, and Mexico.

Individuals are actively engaging in philanthropy through crowdfunding and online donation platforms. Despite challenges stemming from political dynamics, there are clear developmental trends in philanthropy across Latin America. To further enhance the philanthropic landscape, several key recommendations have been put forth. These include reforming tax laws to provide comprehensive incentives for individual donations, granting tax exemptions and privileges to POs across all sub-sectors, and fostering collaboration between political, corporate, media, philanthropic, and individual actors to promote a favorable perception of the philanthropic sector. It is essential to recognize the catalytic nature of philanthropy. Not a threat for the public sector. On the contrary an opportunity for Public Private Partnerships. Latin America holds immense potential for philanthropic investment, and by embracing its unique role, philanthropy can drive lasting change and address the region's most pressing social issues.

Piero Bonadeo,

Co-founder and President

El State of Affairs

The philanthropic sector in Latin America and the Caribbean (LAC) holds immense potential as a pivotal agent of change, capable of leading or supporting national dialogues and elevating regional awareness.

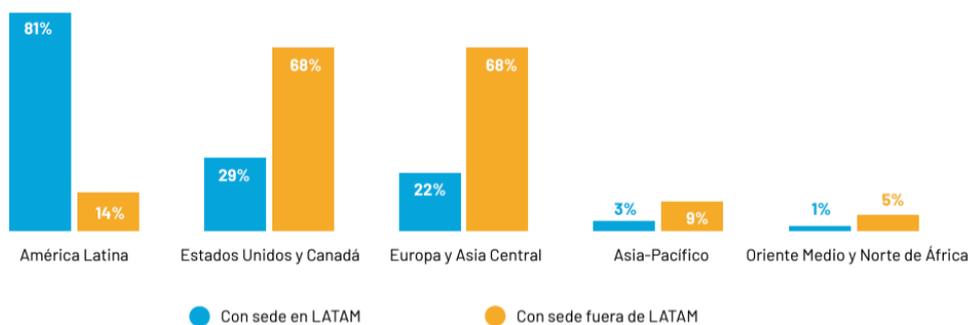
This sector can interconnect the diverse nations of LAC, promoting science-based initiatives that assess and elucidate the impact of climate change, while

underscoring the environmental and social benefits for local investors. Moreover, collaboration with catalytic capital providers can educate institutional investors and navigate the often traditional approaches that impede regional progress. It is crucial to leverage new technologies and digitalization to develop not only efficient and sustainable infrastructure but also robust institutions that support this growth.

A 2022 report by [Wings](#) on the [legal framework for non-profit organizations](#) in Latin America and the Caribbean showed that overall non-profits in the region can expect longer times to register, high initial registration costs (particularly tough on the smaller endeavours like grassroot movements that are so abundant in the region), limitations on legal registration and overall lack tax incentives in the case of donations. Despite these hurdles, it is noteworthy that over 80% of impact investments in the region are locally sourced, reflecting a strong local commitment to change.

A helping hand is always accepted, but nothing beats being locally familiar with the fights being fought.

Figura 11: Dónde se levantó capital por ubicación de la sede del inversionista



Source: Aspen Network of Development Entrepreneurs (ANDE), [“Inversión de Impacto en América Latina”](#).

A region that coalesces a myriad of peoples and beliefs, that holds “...60% of the world's terrestrial life and diverse marine and freshwater species...”, according to the UN's [Environment Programme](#), is just one massive opportunity for concrete impact, if social actors are facilitated the chances and are not constricted by kafkaesque legal frameworks.

Do you want to invest in sustainable cattle ranching? The Colombian [Sosty](#) has you covered. Or maybe you want something on a larger scale? Through IDB Lab, the venture capital offshoot of the Inter-American Development Bank, you can join in pushing proposals like [Amazonia Forever](#), an “umbrella program that aims to promote innovation in financial instruments (...) to promote the sustainable, inclusive, and resilient development of the Amazon region”, or [BlueTech for Waste](#) that “seeks to support innovative solutions that contribute to the sound management of hazardous Chemicals and Waste”.

The potential is there, now just a bit more capital is needed.



Recently harvested Yerba Mate being unloaded at the Andresito Cooperative. Misiones, Argentina, April 18, 2024. Source: [AP Photo/Rodrigo Abd](#).

Elsewhere en Latam

-  Ariel Henry, the Haitian Prime Minister [has resigned](#) after a transitional council was sworn in. Henry had been locked out of his nation for two months now, after he went on a diplomatic trip to Nairobi in late February, in a bid to secure an international police force that would restore order by putting boots on the ground. Now Michel Patrick Boisvert, Henry's finance minister, will serve as interim prime minister as the council starts working on appointing a new prime minister and organize the Caribbean nation's first elections since 2016. The [nine-member council](#)'s mandate is set to expire in February 2026. The council announced they [will vote this Tuesday](#) for the country's next president.
-  Google [inaugurates a massive office complex](#) in El Salvador's capital in a bid to promote the digitizing of a plethora of public services. The launch signals the start of a seven-year deal inked in August 2023. *"Today we are opening this office that marks our official arrival in the country to be an active enabler in cloud technologies that generate a positive impact on economic development and the growth of opportunities for the Salvadoran population."*, said Eduardo López, president of Google Cloud for Latin America. For its part in coaxing the

tech giant, El Salvador's government has allocated US\$500mn from its budget to pay for services, while Google's philanthropic arm, [Google.org](#), pledged [US\\$200.000](#) in incentives and training for local entrepreneurs.

-  Argentina has [formally requested to join NATO](#) as a global partner, as President Javier Milei. The request was presented by Argentine Defence Minister Luis Petri to NATO's Deputy General Secretary Mircea Geoana during a meeting in Brussels. *"Argentina plays an important role in Latin America (...) Closer political and practical cooperation could benefit us both."*, Geoana said. This is the nation's latest move back towards the western powers. Just the week prior, Argentina had announced the [purchase of 24 F-16's from Denmark](#), acquisition that was helped by a [US\\$40mn security assistance grant](#) from the United States, the first between the nations since 2003.
-  Paraguay is expecting a [record soybean harvest](#), with a projection of 10.5mn tons, or [a 2.6% cut of global production](#). Although a bountiful harvest is expected, it's not without complications, as meddling rains have kept water levels low in both Paraná and Paraguay rivers. Barges traversing these waterways carry roughly 80% of Paraguay's trade and given that in some areas of the river near key ports the water level is just 0.74 metres, down from 5 metres just a year ago, slowdowns are expected. This is second such case of water insufficiency impeding trade in the region, earlier this month the [Panama Canal announced an easing of restrictions](#) on the amount of ships that could cross, product of a lacklustre rainy season and an ever-temperamental El Niño affecting the region.
-  Japanese car manufacturer Honda is set to invest over US\$808mn by 2030 in its Itirapina plant. Honda is the [latest automaker to announce major investments](#) in Brazil, according to the government over US\$25bn or 130bn reais have already been pledged over the coming decade. The push is towards "sustainable mobility" via hybrid, electric and green hydrogen cars, as well as the development and expansion of existing plants.

La cita

"Persistent low growth is not just an economic statistic, it's a barrier for development. It translates into reduced public services, fewer job opportunities, depressed salaries and higher poverty and inequality. When economies stagnate, the potential of its people is constrained. We must act decisively to help Latin America and the Caribbean break away from this cycle"

Carlos Felipe Jaramillo, World Bank Vice President for Latin America and the Caribbean

La invitación

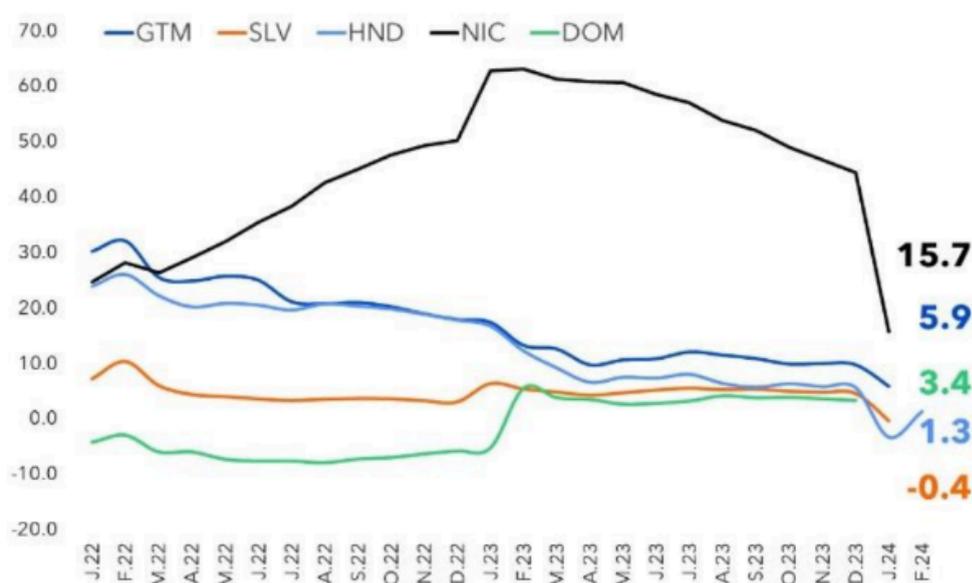
If you've been keeping up with our [site](#), you might've seen something called [The M Circle](#). This invitation-only group convenes top level professionals and officials from a variety of sectors across the Americas to shape the region's future through exclusive discussions, reflecting our commitment to curating a community of influential leaders.

Last week this select group came together for the first time. As you can imagine, there's not much that we can divulge, and since we can't personally notice every outstanding individual, you do have the option to [apply here](#) and find out for yourself.

Finally, thank you for your participation in our survey last time! If you don't mind, here's an [even shorter survey](#) (and last one for now, we promise) to help us finalize tweaking our content for you. Once again, thank you!

El gráfico

Graph 18. Accumulated remittances received
(year-over-year, percent change)



*Accumulated flows continue
growing at moderate rates*

A new report by the Central American Bank for Economic Integration (CABEI) has shown that "accumulated family remittances increased in most countries. Variations were observed from 15.7% in **Nicaragua** to -0.4% in **El Salvador** in January. Accumulated incomes amounted to USD 1,360.5 million in **Honduras** in February; USD 1,468.0 million in **Guatemala**, USD 594.1 million in **El Salvador**, and USD 366.8 million

in **Nicaragua** in January; and USD 10,157.2 million in the **Dominican Republic** in December [2023].” Source: [Monthly Economic Situation Report February 2024](#).

La lectura

Ángel Melguizo: I’d like to recommend [“Escritos”](#) by the great Basque Eduardo Chillida, on art and his life as an *artista*. The text also touches on dialogue and interaction, and on that note I’d like to leave you with Chillida’s words: ‘*El ángulo recto me ha llegado a parecer el más hermoso que hay entre todos los ángulos, pero es algo intolerante, no admite diálogo nada más que con sus iguales. Ante este poder del ángulo recto, pienso que hay ángulos a su alrededor, desde los 88 hasta los 93 grados, que son casi tan poderosos y al mismo tiempo son más dialogantes, dialogan entre ellos*’. Let’s be that way, strong and open to dialogue.

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Thank you for reading, nos vemos en la próxima.