

¡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.

Donde comen dos, comen tres. Latin American way to happiness



While Latin America scores low on many socio-economic indicators, the spirit of Latinos is always high. Proof of that is that Costa Rica and Mexico have made their debut in the top 10 [happiest countries globally](#), reflecting a positive outlook for Latin America. Experts attribute the rise of [Costa Rica](#) and Mexico to strong family ties and community connections, which play a vital role in enhancing overall life satisfaction. Donde comen dos, comen tres is the spirit. Costa Rica ranked sixth, while Mexico secured the tenth position, highlighting the importance of social bonds in their cultures. This trend underscores the significance of familial and communal relationships in contributing to personal happiness.

[The report](#), which gathered data from various countries, reveals that household size is closely linked to wellbeing, with four to five individuals living together enjoying the highest levels of happiness. In both Costa Rica and Mexico, these social structures appear to foster environments of support and joy. As the US and UK experienced declines in their happiness rankings, dropping to 23rd and 24th place, respectively, the findings suggest a growing concern over social trust and community cohesion in these regions. In contrast, the Latin American countries' ascent reflects a different narrative, where interpersonal relationships and cultural values significantly contribute to happiness. The report serves as a reminder that fostering kindness and community spirit is essential for enhancing wellbeing across the globe.

Play (Cyber) Defense



As the United States recalibrates its defense posture with Europe and NATO, Latin America is quietly entering a transformative phase. Countries including Brazil, Mexico, Argentina, Colombia, and Chile are not only modernising their armed forces but also elevating cybersecurity as a core pillar of national defense.

The regional defense market is projected to grow at over 1.5% annually through 2027, underpinned by ambitious modernisation agendas. Brazil, leading the region with a defense budget of \$18.79 billion, is upgrading its naval and air capabilities. Colombia is similarly focused on revitalising its air force and naval fleet.

Yet the scope of investment is expanding beyond conventional assets. With cyberattacks surging, **the urgency to secure digital infrastructure has never been greater**. The Latin American cybersecurity market, valued at \$8.34 billion in 2023 is on a steep upward trajectory and is projected to exceed \$11 billion by 2028, reflecting a compound annual growth rate (CAGR) of approximately 6.95%.

As Latin American countries ramp up their defense spending, they must prioritise investments in **cybersecurity solutions**. The evolving threat landscape demands a comprehensive defense strategy—one that integrates cybersecurity alongside traditional force structures. **Cloud security, threat intelligence, and identity protection are no longer optional; they are foundational.**

The current geopolitical climate also opens doors for new partnerships and collaborations within the defense sector. While traditional defense manufacturers from the United States, France, and Germany continue to play a significant role, there is ample opportunity for local industries and innovative startups to thrive. Countries like Brazil are already demonstrating a strong capacity for self-reliance in defense manufacturing, with companies like [Embraer](#) and [Avibras](#) leading the way.

Integrating cybersecurity into military planning is no longer a strategic bonus—it is a baseline requirement. Latin America must adopt a holistic, future-ready approach to security that recognises the convergence of physical and digital threats.

In doing so, the region can emerge not only as a modern defense player but as a hub for innovation and resilience in an interconnected world.

Elsewhere in LATAM

 Colombian President Gustavo Petro has seen his 13th cabinet minister resign in just three months, deepening instability within his administration ahead of the 2026 election. Finance Minister [Diego Guevara](#) stepped down after clashing with Petro over efforts to reduce the growing budget deficit. Guevara, who took office in December, is the third finance chief to exit under Petro, whose first cabinet is now entirely replaced. Petro has appointed [Germán Ávila](#)—an economist and former head of Grupo Bicentenario—as the new Finance Minister. Ávila now faces the urgent task of stabilizing Colombia's finances amid a weakening peso and fiscal uncertainty.

 The [Bank of Mexico](#) is expected to lower its benchmark interest rate by 50 basis points to 9% at the March 27 meeting, according to a Reuters survey of 25 economists, with 23 anticipating this due to slowing inflation and a weak economic outlook. This follows a similar cut in February and is part of a broader trend that began last year when rates peaked at 11.25%. Two economists believe the bank may hold rates steady, in line with the U.S. Federal Reserve's recent decision. **The annual inflation rate has dropped from 8.7% in 2022 to 3.77% in February**, within the bank's target range. Upcoming data is expected to show further inflation slowdown, supporting the likelihood of a 50-basis-point cut.

 Uruguayan summer resorts experienced a notable 10.45% rise in tourist spending compared to last year, welcoming 572,699 visitors. High-demand locations such as Punta del Este, Piriápolis, and Barra del Chuy saw accommodation prices skyrocket, with some exclusive apartments in Punta del Este renting for as much as US\$ 20,000 per month.

 Argentina's imports are rapidly rising as President Javier Milei focuses on a strong peso and affordable foreign goods to combat inflation, stressing the country's limited

hard currency reserves. Following a recession, **trade surged 30% in the past six months**, with supermarkets increasingly stocked with foreign products like Italian pasta and Brazilian bread. This strategy of enhancing the peso and easing import restrictions has curbed inflation but poses risks. Increased spending abroad without building reserves may leave Argentina vulnerable to market shocks or a major devaluation, potentially undermining Milei's inflation efforts

 [Pemex](#), Mexico's state energy company, is negotiating with Carlos Slim's firms for an investment in the important Ixachi natural gas field, according to President Claudia Sheinbaum. Reports indicate discussions about a mixed contract for Ixachi in Veracruz and a joint agreement for the Zama deepwater field. Sheinbaum confirmed [Grupo Carso](#), part of Slim's business, is already involved in drilling at Ixachi. These mixed contracts would allow Pemex to collaborate with private companies while retaining resource ownership. Facing financial difficulties, Pemex aims to reach a crude oil production target of 1.8 million barrels per day, hindered by declining output and insufficient new discoveries. Ixachi is viewed as a key find for Mexico's energy autonomy, with nearly two-thirds of its gas imported.

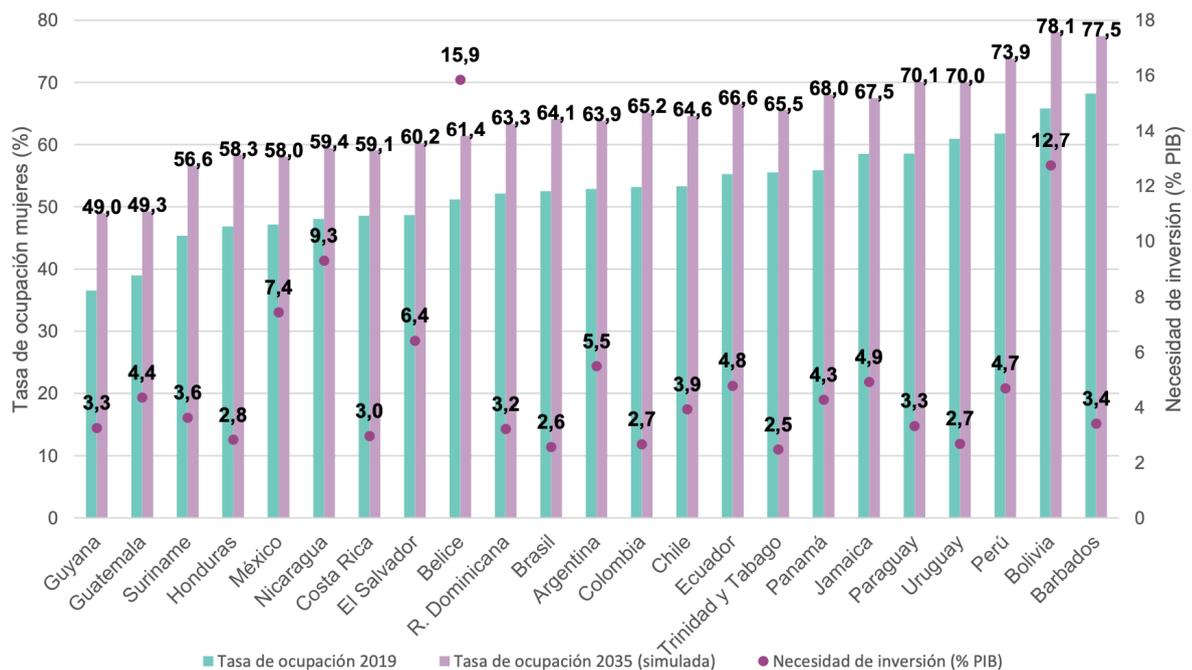
 Former Argentina's President Cristina Fernandez de Kirchner has been barred from entering the United States. [Secretary of State Marco Rubio](#) substantiated the decision based on multiple convictions for bribery and corruption.

La Cita

"I knew I wanted to reflect my culture in my brand because it is what truly inspires me and pushes me forward."

Marivette Navarrete founder of [The Mujerista](#)

El Grafico

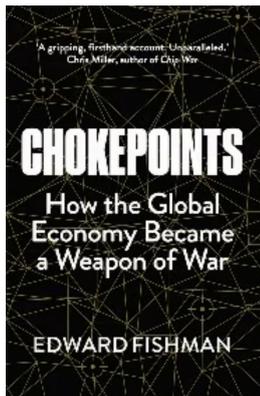


The aging population in Latin America presents significant economic opportunities, particularly in the caregiving sector. According to [CEPAL](#)'s report, by 2050, individuals aged 65 and older will comprise 18.9% of the population, totaling approximately 138 million people. This demographic shift, driven by increased life expectancy, especially among women who are more likely to require long-term care, creates a demand for services that can foster job creation. By 2035, investing in early childhood and long-term care services could generate 32 million direct jobs, with 81% of these positions likely filled by women, along with an additional 10.5 million jobs induced in related sectors. This transition not only addresses the needs of the elderly but also empowers women in the workforce, highlighting the dual benefits of this demographic change.

La Invitación

We invite you to check-out “ What’s our Strategy in Today’s Geopolitics” by Bruce Mac Master is the President of the National Business Association of Colombia available on [Infobae](#) and on CCLATAM website.

La Lectura



Checkpoints analyses the ramifications of the dollar dominance, especially regarding U.S. foreign policy and the strategic use of sanctions.

The dominance of the dollar has sparked frustration among governments globally, including those in Latin America. In the 1960s, French officials criticized what they termed America's "[exorbitant privilege](#)." Fast forward to the 2000s, and Brazilian [President Luiz Inácio Lula da Silva voiced skepticism](#) about the dollar's prevailing status, questioning the legitimacy of its supremacy after the gold standard's collapse.

Despite initial aspirations to lessen the dollar's role as a reserve currency following President [Nixon's 1971 decision to sever its connection to gold](#), the dollar's authority persisted. This was primarily due to the absence of credible alternatives and the prevailing inertia within the global financial system. Although there were attempts to reduce the dollar's influence, the United States recognized the benefits of maintaining its monetary dominance, enabling it to issue dollars without the limitations of gold backing.



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.