

*¡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 Editorial Board, 27 May 2024*

*Memorial Day marks a very special time of the year where we honor the sacrifice and memories of those who served. We would like to wish you a blessed and safe Memorial Day*

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## **The Women Issue**

My experience at the Davos Annual Forum over the past 20 years shows me that the glass ceiling remains one of the key issues in the world of inclusion and diversity today. There have been advances in the presence of women in business leadership positions,

but there is still a great opportunity for this generation. I want to thank the president of CCLatam for inviting me to this space and allowing me to provide a brief overview of the current state of women's representation on boards in Latin America.

Among the most successful companies in the region, whether public, private, or family-owned, those with the highest representation of women on their boards always stand out. There definitely cannot be a decision-making table without female representation; our perspective is unique and complementary.

Karina Riera, CCLATAM Board Member

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## El State of Affairs

Two months ago we touched on the state of Latino female representation across our continent, spotlighting notable [unicorns](#) such as Cristina Junqueira of [Nubank](#) from Brazil; [Kavak's](#) Loreanne García Ottati from Venezuela; the Ecuadorian Madeleine Clavijo of [Kushki](#); and many more.

This time, we aim to delve deeper into the contexts that surround these remarkable women—not just their achievements, but the paths they took to get there. In the words of Marcela Valencia, Business Innovation and Strategy Discipline Manager at BBVA Spark in Colombia: *"We have to highlight female examples and show the path that other women have travelled so that girls do not think it is impossible to get there."*

Understanding these journeys is crucial. It's not just about knowing that success is possible, but understanding the specific, concrete ways these women have achieved it, whether in the US, our own region, or any place where entrepreneurial Latinos pursue their dreams.

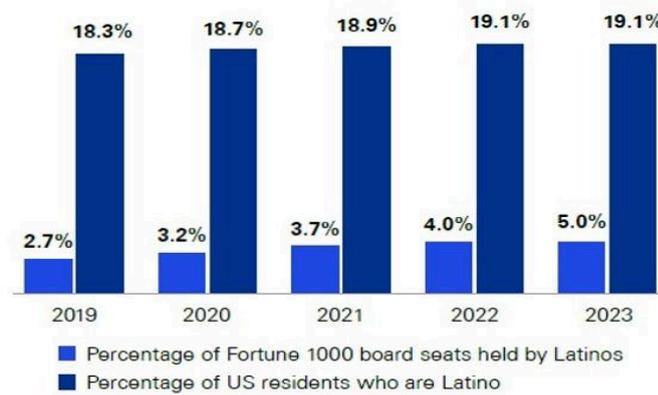
*"I have often been the only woman in many places for a long time and I saw how much the balance of male/female changed the dynamics of these places. Having a gender mix has always been much more enjoyable, and participative, and less so than the serious, heavy thing that didn't lead to anything."*

*Luiza Helena Trajano, chairwoman of Brazilian Magazine Luiza*

Let's examine some figures from the north: In the U.S. only 24 public Fortune 1000 companies have a board chair who is Latino, all of whom are male. Among the 11 Latinos that serve as lead independent directors on public Fortune 1000 boards, only 4 are female, as shown in a report by KPMG and LCDA. That same research also emphasized that Latino representation has nearly doubled since 2019 to 5.0% (up from 2.7%). For example, Latino women-owned businesses in the US have surpassed the 2mn mark, accounting for over 14% of all women-owned and 42.3% of all Latino-owned businesses. Said businesses currently generate US\$175.2bn in revenue

for the U.S. economy. If the revenue gap were closed, then those same projects “would add [US\$]1.3tn to the U.S. economy”, as shown by the National Women’s Business Council 2023 annual report.

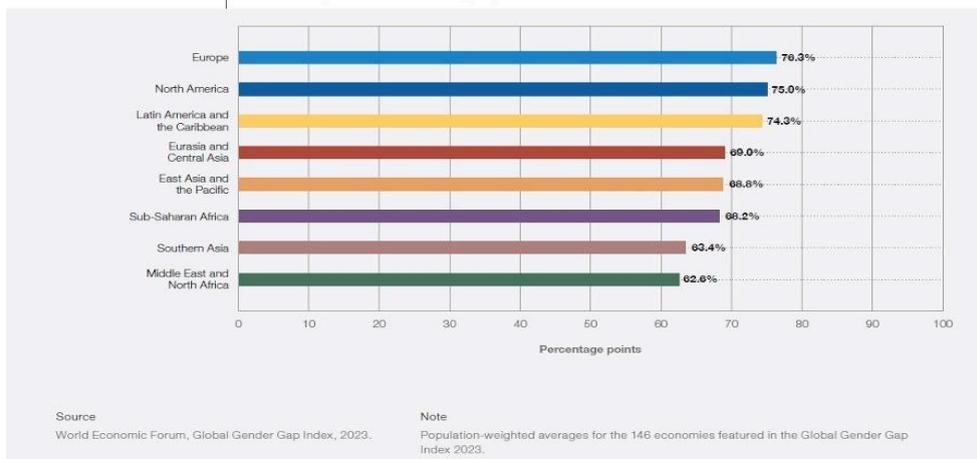
Although it shows a constant increase, it still lags behind in terms of population representation, especially since the US Census Bureau has projected that by 2060 one in four Americans will be able to trace some Latino descentance.



Source: KPMG/Latino Corporate Directors Association (LCDA), Latino representation on Fortune 1000 boards

Female representation and gender parity have seen an increase in Latin America and the Caribbean (LAC), with the region bridging “74.3% of its overall gender gap, a 1.7 percentage-point increase in overall gender parity since last year. After Europe and North America, the region has the third-highest level of parity”, proving that even if the figures aren’t exactly earth-shattering, slow and steady progress will get us to the end goal.

FIGURE 1.5 Gender gap closed to date, by region



Source: WEF Global Gender Gap Report 2023

Although [true parity in LAC is still five decades away](#), it is worth noting that globally the region has manifested the highest level of improvement, with an “...[increase of 8.4 percentage points](#) over the past 17 years.”

*“When I was chairwoman of the National Petroleum Company in Chile, I really allocated a lot of resources to hunt for female talent. As a result, 50 percent of our top executives were women (...) I would also say to the new female executive and board members to take advantage of any opportunity that is presented to them. That is very important in Latin America because many women quit in the road up.”*

Maria Loreto Silva, independent director at Barrick Gold

Since time immemorial, women in LAC have fought for their own spaces, endured for their right to do, to be, as any living being should be allowed to, equally and with no distinction. In a struggle that’s been centuries-long, what’s another fifty years? Hopefully the gap is bridged faster than that, but the resilience is there, and it is a bountiful well from which so many have drunk deeply to replenish their strength over the years. Just look back, remember who stood before you, know their words, like the

Mexican [Sor Juana Inés de la Cruz](#) who back in the 17th-century planted a banner in our soil and in our minds woven from words:

*You foolish men who lay  
the guilt on women,  
not seeing you’re the cause  
of the very thing you blame;  
If you invite their disdain  
with measureless desire,  
why wish they well-behave if you incite to ill?*



Young women at the Bola de Ouro social program, Rio de Janeiro, Brazil, May 16, 2024. Source: [AP Photo/Silvia Izquierdo](#)

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## La Charla



As the first female US Attorney General, Janet Reno beautifully put it: “ **Being a lawyer is not merely a professional choice. It is a vocation and a public trust with the obligations to give back to respective communities**”. CCLatam esteemed board member Leticia Ossa Daza walks this talk as mentor and inspiration to young Latinas. She put on paper her life experience in an inspiring book, *Confessions of a Real Woman*, recently launched in Colombia. We grilled Leticia with a few questions. Enjoy reading her replies.

*I came across an amazingly inspiring quote by a brilliant lawyer recently: "Important to remind ourselves...If something is not easy, it doesn't mean it is impossible". Anyone that comes to your mind? What's the real meaning of it? Is it all about resilience?*

Thank you for mentioning my quote. I truly believe that building your character to embody resilience is a key to accomplishing great things. Growing up in Colombia and experiencing life as an immigrant here in the U.S. and France has taught me the importance of hard work, taking risks, and believing in myself. When you don't see an open door, there is always a window for those that are creative and are willing to take the path less travelled. Embodying resilience looks like continuing to move forward despite setbacks and not letting obstacles deter us from our ambitions. In writing the book, there were moments where I felt like giving up, but I knew I had something to say that could inspire and empower others, especially within the Latinx community. This gave me the courage to keep going.

*What is 'Confessions of a Real Woman' [Confesiones de una Mujer Real] about? How do you think this is going to inspire women? How is this related to Latin America?*

'Confesiones de una Mujer Real' is a collection of personal narratives reflecting my experiences as a woman, mother, and professional. It emphasises vulnerability and

authenticity in leadership, drawing from my own life experiences. The book is intended to inspire readers by showcasing my journey of balancing professional demands with personal life, advocating for a leadership style that embraces authenticity and empathy. I hope these stories of struggles and triumphs serve as a source of motivation, especially for other women, to pursue their ambitions while remaining true to themselves. Given my background and deep connection to Latin America, the book addresses unique challenges faced by women in the region, such as cultural expectations. However, many stories also address challenges that are truly universal. My hope is that everyone will feel connected to the book through one of the stories and that it will inspire humour, kindness, and a sense that we are all interconnected.

*Latin America is still running behind when it comes to gender equality and women's access to education, employment and apical posts in the private sector. What is still missing?*

Despite progress, Latin America still struggles with gender equity, especially in leadership positions. Factors contributing to this include outdated cultural norms, insufficient support for working women to straddle professional and caregiving responsibilities, and systemic biases within corporate structures. Key things that can truly have an impact are societies focusing on building more robust policies that support women at every stage of their lifecycle. I am also a huge proponent of building accountability through the tracking of diversity within candidate pools and throughout an organisation. Investing in programs that build mentorship relationships is also important. These are two ways to create more opportunities for women within the corporate sphere.

*Mexico will be electing the first woman as a President. What are your expectations as a woman and seasoned professional knowledgeable about the region? Would we see more women CEOs in Latin America?*

Electing the first female president in Mexico is a significant milestone and can send a powerful message across the region. It sets a precedent of empowerment not only for the international community, but also for young women within Mexico, showing them what is possible when societies support women in leadership positions. There is a strong possibility that a female president could accelerate the push towards gender equality in various sectors, including increased representation of women in CEO roles and other top executive positions. However, sustaining lasting change will require a focus on education, mentorship, policies, and networks of support to catalyze greater acceptance and support for women's leadership from society at large.

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## Elsewhere en Latam

-  Significant growth in auto sector export revenue helped Mexico record an 11.4% annual increase in export earnings in April, preliminary data shows. Mexico's exports were worth US \$51.32 billion last month, national statistics agency INEGI.

-  President Luis Abinader of the Dominican Republic was re-elected for a second term, capturing 57.18% of the vote in the general elections held on May 19. With this result, President Abinader surpasses the 50% threshold required to avoid a runoff, a clear indication of strong voter support. Under his leadership, the Dominican Republic has seen significant economic achievements, including a forecasted GDP growth of 5.1% for 2024, which is the highest in Central America. Additionally, the poverty rate has decreased, and unemployment has improved, reaching a low of 5.0% at the end of 2023. President Abinader's administration has also been marked by its firm stance on the crisis in Haiti, including security measures and border management. Looking ahead, his focus will remain on economic growth, constitutional reforms, and maintaining robust security policies. The full legislative election results are still pending, which will determine the extent of the PRM's control in Congress.
-  Argentina innovation landscape sees the launch of a new AI laboratory focused on co-creating solutions with users and clients. Congratulations to Juanca Santiago of Santex for investing in the future of a Latin America AI.
-  Part of the approximately 32 thousand beds that, according to authorities in Pará, the city of Belém needs to provide to host. COP30 (UN climate conference) should be distributed in luxury cruises, a temporary village and Airbnb rentals. This is the state government's current plan to be able to host the United Nations summit, which will take place at the end of 2025. In total, the government of Pará estimates that between R\$4 billion and R\$5 billion will be invested in infrastructure works for the conference — such as drainage and improving canals.
-  In Guatemala and Belize, forest fires are devastating ecosystems and livelihoods. During the current season, 2,363 forest fires have been recorded in Guatemala, with 75 currently active and over 40,800 hectares had been burned across the country. In Belize, historic high temperatures are intensifying fires, with more than 117 fires recorded per day in the week after Easter, an increase from 80 per day the week prior. Authorities have issued a heat alert, with temperatures reaching a dangerous 39°C in some areas, and health warnings due to poor air quality

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## La cita

*“Ultimately, the most important thing is to bring ethics to power. This is the only true path for humanity in the 21st century”*

Luis Abinader, President of The Dominican Republic, Economist and Entrepreneur

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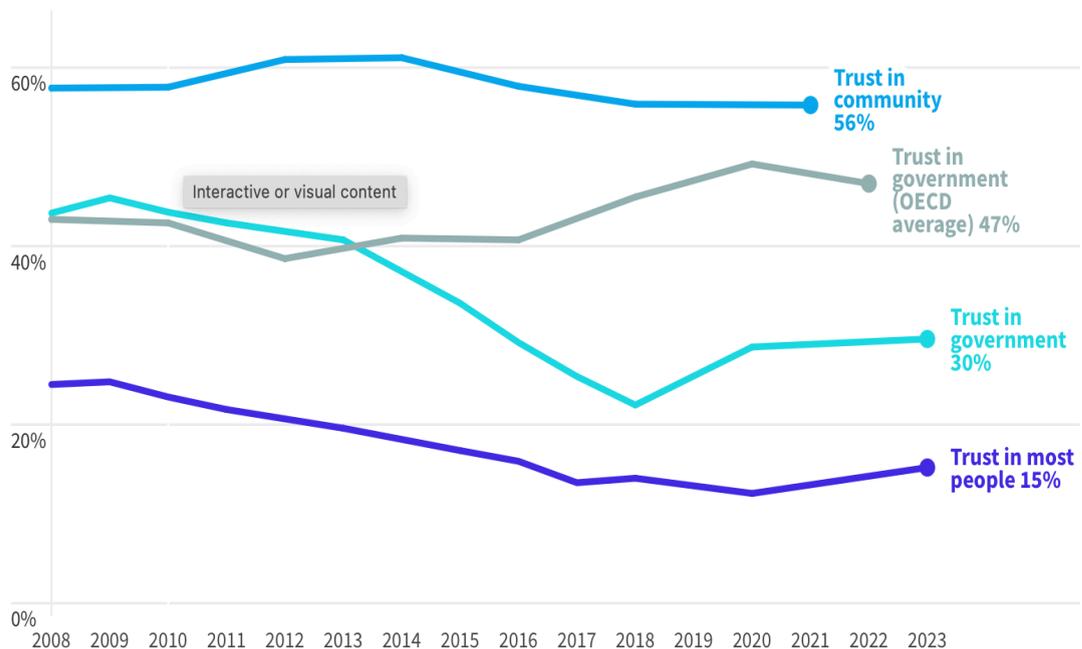
## La invitación

We invite you to follow virtually the [Financial Times Women in Business Summit 2024](#), gathering senior Executives from all sectors discussing most effective policies, strategies and initiatives to close the gender gap. [Use CCLTAM 25% discount registration.](#)

We invite you to listen to [Naufragio](#), the first single by Angelo Natalizia a young Paraguayan that loves mixing folk, pop and terrific Latin America vibes.

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## El gráfico



Source: The data for “Trust in most people” and “Trust in government” was taken from Latinobarómetro 2008–2023; the source for “Trust in community” is LAPOP Americas Barometer 2008–2021. The OECD average was taken from OECD (2024) “Trust in government (indicator)”. All the computed averages are simple averages.

In Latin American Countries, 9 in 10 people value democracy. However, there is an increasing dissatisfaction with democracy in the region, particularly among women and vulnerable populations. The region is also experiencing the most rapid rise in political polarisation in the world and, according to Latinobarómetro, trust in institutions has decreased significantly to close to 20%.

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## El evento



"[The South American Dream](#)" at the Pérez Art Museum Miami (PAMM) – from now till 28 July) – is a vibrant and thought-provoking exhibition by Brazilian artist Marcela Cantuária, curated by Jennifer Inacio. This dynamic display explores South American identity through five multimedia artworks blending painting, textiles, and ceramics. Cantuária delves into themes of environmental consciousness, political struggle, and faith, honoring Latin American activists and indigenous cultures. The exhibition's centerpiece, "O sonho sul-americano," features a triptych depicting historical and contemporary figures, symbolizing the resilience and heritage of South America. Enhanced by vibrant colors and neon lights, the installation creates an immersive, chapel-like atmosphere, inviting visitors to reflect on the region's rich history and ongoing quest for sovereignty and empowerment.

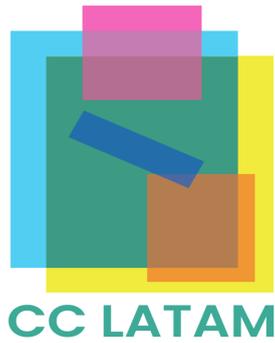
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## La lectura

Powerful Reiki, artist and philanthropist [Federica Donato](#) suggests The Free Souls Method by Pete. A. Sanders Jr. to those who want to take steps into a journey toward healing and power.

Claire Arpa suggests for those seeking a fictional (historical) espace- "Reinbou" bt Pedro Cabiya, translated by Jessica Powell, a powerful work of historical fiction, delves into U.S. intervention and corruption in the Dominican Republic during 1960s and 1970s. In 1976 Santo Domingo, Ángel Maceta uncovers the truth behind his father Puro Maceta's murder revealing events from the 1965 Civil War when the U.S. supported a coup against the democratically elected president, Juan Bosch. Praised for his vivid prose and compared to "In the Time of Butterflies", "Reinbou" captures the essence of Dominican Republic.

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