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The Digital Summit Latam Issue

DPL Group ORGANIZAN **CC LATAM** **CAF** BANCO DE DESARROLLO DE AMÉRICA LATINA Y EL CARIBE SOCIO INSTITUCIONAL PRINCIPAL **dpl live** PRODUCE

DIGITAL SUMMIT LATAM26

DONDE LATINOAMÉRICA SE ENCUENTRA CON EL MUNDO PARA DAR FORMA AL FUTURO DE NUESTRA SOCIEDAD DIGITAL

SAVE THE DATE 26/27 FEB 2026

Palacio de Linares, Madrid, España

#DigitalSummitLatam **Registro: digitalsummitlatam.com**

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Latin America entered the latest cycle of U.S. trade disruption expecting significant fallout. Instead, the region is emerging from President Donald Trump's renewed tariff shock with an unexpected advantage—one that speaks directly to the strategic themes shaping **Digital Summit LATAM**.

Exports across the region have surged over the past twelve months. Argentina recorded its second-highest export level on record in 2025, following all-time highs in Brazil and Chile. Mexico and Peru are also on track to post new milestones, according to Bloomberg. Strong global demand for commodities, combined with trade diversion away from suppliers most exposed to U.S. tariffs, has underpinned this rebound.

But the story goes well beyond trade. Latin America's resilience reflects a deeper structural shift: the region has diversified its economic and geopolitical exposure.

Dependence on the U.S. market has declined, while China has become the first or second-largest export destination for most major Latin American economies. Europe, the Middle East, and intra-regional trade are also gaining strategic relevance.

As Washington seeks to reassert influence in the Western Hemisphere and China continues to deepen its economic and technological footprint, Latin America is increasingly resisting pressure to choose sides. Instead, the region is pursuing a pragmatic, multi-vector strategy—one that prioritizes investment, competition, security, and inclusion over ideological alignment.

Political leaders reflect this balancing act. Argentina's President Javier Milei, despite his ideological proximity to Washington, remains economically dependent on China as Argentina's largest export market. Brazil's President Luiz Inácio Lula da Silva has improved relations with the U.S. while carefully preserving Brazil's strategic partnership with Beijing. Across the region, governments are navigating trade, technology, and connectivity decisions with an eye toward autonomy and long-term development.

For Latin America, the central question is no longer whether to integrate into the global digital economy, but how to do so on its own terms. That means strengthening regional digital infrastructure, ensuring fair and sustainable regulatory frameworks, mobilizing long-term investment, and aligning connectivity, trade, and industrial policy.

This rebalancing is unfolding in parallel with another, equally consequential transformation: **connectivity and digital infrastructure have become core pillars of economic sovereignty**. In an era of fragmented supply chains and intensifying geopolitical competition, subsea cables, data centers, cloud services, spectrum policy, and AI infrastructure are no longer just technical assets—they are strategic ones. Digital resilience is now inseparable from trade resilience.

This approach is reflected in the leadership convening in Madrid. From Latin America, **Alejandro Sánchez**, Secretary of the Presidency of Uruguay, represents a new generation of policymakers navigating openness and sovereignty simultaneously. Trade integration and nearshoring will be addressed by **Manuel Tovar**, Minister of Foreign Trade of Costa Rica. Regulatory stability and long-term investment will be discussed with leaders such as **Carlos Baigorri**, Chairman and CEO of ANATEL Brazil.

At the global and European level, the digital and institutional dimension of this transformation is shaped by **Doreen Bogdan-Martin**, Secretary-General of the ITU; **Antonio López-Istúriz White** and **Brando Benifei** in the European Parliament; **Nadia Calviño**, President of the European Investment Bank; **Sergio Díaz-Granados**, Executive President of CAF and **Jerry Sheehan** of the OECD. Spain's role as a digital and political bridge is represented by **Óscar López Águeda**, Minister for the Digital Transformation and the Civil Service. Latin America's sectoral leadership includes **Roberto Kury**, Minister of Telecommunications and the Information Society of Ecuador.

On the business side, **Digital Summit LATAM** will bring together CEOs at the forefront of global connectivity and digital infrastructure, including **Marcelo Benítez** (Millicom), **Balan Nair** (Liberty Latin America), **Roberto Nobile** (Telecom Argentina), **Richard Cane** (SBA Communications), **Ajit Pai** (CTIA), Guglielmo Noya (Radius Global), Juan Santiago

(Santex), Plamen Russev (Webit) alongside senior executives from Ericsson, GSMA, Intel, and leading infrastructure investors.

Crucially, the Summit will also host **regulators from across Latin America, the Caribbean, North America, and Europe**, including **Julissa Cruz Abreu** (Dominican Republic), **Juan Carlos Duarte Dure**(Paraguay), **Lina Duque** (Colombia), **Gonzalo Balseiro** (Uruguay), **Alejandra de Iturriaga Gandini** (Spain), **Verena Weber** (BEREC) and **Alkin Saucedo** (Panama), making Madrid a unique space for cross-regional regulatory dialogue at a moment when spectrum policy, competition frameworks, cybersecurity, and investment conditions are being reassessed globally.

Convened in **Madrid on 26–27 February, Digital Summit LATAM**, organized by CCLATAM and the DPL Group, and supported since the beginning by CAF, the development Bank of Latin America and the Caribbean as the main institutional partner, is designed not only as a policy forum but as a **high-level networking and deal-making platform**, featuring curated bilateral meetings, closed-door discussions, and targeted exchanges between ministers, regulators, CEOs, investors, and international institutions. In a world of contested trade, strategic connectivity, and rising geopolitical pressure, Madrid will be where Latin America meets global partners—not to choose sides, but to shape a digital future that is open, competitive, and sovereign.

👉 Full agenda, speakers, sponsorship opportunities: <https://digitalsummitlatam.com>

CCLATAM Editorial Board

La Charla



Investment Landscape 2026: Capital, AI, and the New Rules of Uncertainty

Karim Lesina in conversation with Samar Maziad, Ph.D. Sovereign Risk & Investment Strategy Advisor – CL7 Group

Samara, as we approach 2026, global outlooks seem saturated with risks—trade tensions, geopolitics, debt, climate, technology. Yet markets appear oddly calm. How do you read this environment?

What we're seeing is not complacency, but hesitation. Most of these risks are well known, openly discussed, and already embedded in investment scenarios. What defines the current moment is the acceptance that uncertainty itself is becoming structural rather than temporary.

This kind of uncertainty doesn't necessarily trigger volatility. Instead, it limits conviction. Investors are less willing to commit capital behind long-duration theses because the signals they rely on—policy direction, institutional reaction functions, geopolitical intent—have become harder to read. As a result, capital increasingly prioritizes defensive positioning, optionality, and flexibility over maximizing returns.

So this isn't a typical risk-off phase?

No, and that distinction is critical. In a cyclical downturn, risk aversion leads to repricing, capital retreat, and eventually re-entry once clarity improves. What we're experiencing now reflects structural change, driven by shifts in resource allocation and the political economy that shapes how decisions are made.

Capital is not simply waiting for better prices—it is reassessing where risk is tolerable and how tolerance itself is defined. That leads to concentration rather than broad reallocation.

You place artificial intelligence at the center of this transformation. Why do you see AI as a macroeconomic driver rather than just a technological trend?

Because AI is reshaping the entire allocation mechanism of the economy. It affects capital intensity, labor demand, energy consumption, and ultimately social and political stability. Much of the public debate remains focused on productivity gains or whether we're in a bubble, but that misses the more consequential shift.

AI investment is capital-intensive, energy-dependent, and heavily front-loaded. The gains tend to be concentrated, while the costs—labor disruption, social adjustment, fiscal pressure—are widely dispersed and absorbed over time. This creates an increasingly visible gap between where capital is deployed and where economic and social costs are felt.

How does that translate into sovereign risk?

For sovereigns, headline growth becomes a much less reliable indicator. You can see strong GDP numbers driven by massive upfront investment while employment lags and consumption weakens. If adjustment costs are deferred or unevenly distributed, growth becomes fragile.

The question investors will be increasingly grappling with is not whether AI accelerates growth, but whether economies have the capacity to absorb disruption without destabilizing political equilibrium. Economies that manage this transition coherently become durable destinations for capital. Those that don't may experience growth that looks impressive but proves short-lived.

You describe geopolitics as having entered a phase of radical uncertainty. What has fundamentally changed?

Geopolitics has always mattered, but the nature of decision-making has shifted. Policy is increasingly driven by conviction, ideology, and zero-sum thinking rather than optimization for marginal gains or long-term stability. That makes incentives harder to infer and outcomes harder to model.

What's particularly challenging is the breakdown of signaling. Policy moves increasingly arrive without the gradual buildup investors rely on to update beliefs. This weakens the credibility of commitments and compresses the time available to learn and adjust, raising the cost of misreading intent.

And this isn't confined to emerging markets?

Not at all. Advanced economies are expressing unpredictability through different channels—legal reinterpretation, executive discretion, regulatory reversal, abrupt shifts in trade or external posture. The form varies, but the effect is the same: long-held assumptions can be challenged very quickly.

This helps explain why markets can appear calm even as uncertainty deepens. The absence of volatility doesn't signal confidence; it reflects limited visibility and a lack of clear vision.

One of your strongest conclusions is that long-term capital will increasingly concentrate and align politically. What does that mean in practice?

As uncertainty rises, capital moves away from purely transactional deployment toward alignment with jurisdictions, partners, and structures that offer durability across political regimes. Investors want political cover, institutional continuity, and strategic relevance because these reduce the number of assumptions they need to make.

Liquidity, market depth, institutional memory, and strategic positioning now matter more than incremental improvements in fundamentals. Weak policy implementation, institutional volatility, or poorly sequenced reform significantly raise the threshold for attracting and scaling investment.

So capital allocation is becoming selective rather than general?

Exactly. What's emerging is a process of selection and exclusion, not a normal volatility cycle. Capital hesitation and clustering are adjustment mechanisms to higher structural uncertainty, not reactions to a single shock.

For policymakers, this raises the opportunity cost of vague direction and delayed action. The risk is not short-term volatility—it's constrained access to long-term capital.

If you had to summarize what 2026 represents for investors and sovereigns, what would you emphasize?

2026 is about recognizing regime shifts and positioning accordingly. Growth will increasingly coexist with fragility, and incremental reform will no longer guarantee credibility or sustained capital inflows.

For investors, the central challenge is no longer risk assessment alone, but signal extraction—understanding intent in a world where interpretation itself is evolving. Those who adapt to this reality will remain relevant in global capital markets. Those who don't may still grow, but with far less resilience.

Samar, thank you. This perspective captures precisely the strategic recalibration underway in global capital allocation.

Thank you, Karim. These conversations are essential if we want capital, policy, and long-term strategy to realign.

Elsewhere in LATAM

 Economists expect Brazil's central bank to begin cutting the Selic interest rate in March 2026 to stimulate a weak economy after holding rates high for inflation control. Forecasts see GDP growth at around 1.8% this year with easing monetary policy aiming to support consumption ahead of legislative elections.

 Mexico faces global trade and domestic politics pressure. Mexico is grappling with trade uncertainty tied to the TMEC (NAFTA successor) review in mid-2026 and investigative scrutiny over a recent train derailment, factors that affect investor confidence and political credibility.

 At the **World Economic Forum** in Davos, **Milei** signed on behalf of Argentina to join the **“Board of Peace”** (or Peace Council) – a global body launched by U.S. President Donald Trump that is framed as a new platform to help address international conflicts, with an initial focus on **Gaza** and post-war stabilization efforts. Milei personally accepted the invitation from Trump and described Argentina’s participation as supporting peace and confronting terrorism.

 Ecuador imposes 30 % tariff on Colombian goods from February. **Ecuador** announced a 30 % tariff on **Colombian imports starting Feb 1**, citing trade imbalance and security concerns. Colombia is reviewing the tariff move, which could heighten economic strain and diplomatic friction between the two neighbors.

 Peru’s interim president is facing a growing political scandal over undisclosed meetings with Chinese businessmen, triggering a congressional investigation and calls for his resignation amid concerns about influence peddling ahead of the April 2026 general elections. He denies wrongdoing, saying the meetings were mischaracterized.

 Argentina’s sovereign risk premium (a key cost gauge for borrowing) has dropped significantly since the elections but remains one of the highest in the region, indicating ongoing concerns about economic stability and investor confidence.

 **Chile’s president-elect José Antonio Kast** has appointed **Jorge Quiroz** as finance minister, signaling a push for deregulation, fiscal reform and efforts to return Chile to stronger growth – with ambitious goals to lift GDP toward +4 % over his term. Kast’s cabinet merge places mining and economic portfolios under a single minister, drawing criticism from industry groups who worry this could dilute focus on Chile’s most strategic economic sector – mining attracts the bulk of investment and exports.

La Cita

“Middle powers must act together because if we’re not at the table, we’re on the menu.”

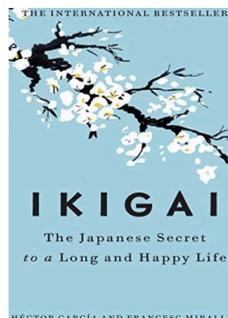
[Canada’s Prime Minister Mark Carney](#)

El Evento

The banner features a dark blue background with a stylized map of Latin America composed of white vertical bars of varying heights. At the top left, logos for DPL Group (Organizan), CC LATAM, and CAF (Banco de Desarrollo de América Latina y el Caribe, Socio Institucional Principal) are displayed. At the top right is the dplive PRODUCE logo. The central text reads 'DIGITAL SUMMIT LATAM26' in large white and yellow letters. Below this, it says 'DONDE LATINOAMÉRICA SE ENCUENTRA CON EL MUNDO PARA DAR FORMA AL FUTURO DE NUESTRA SOCIEDAD DIGITAL'. A prominent pink box contains the text 'SAVE THE DATE 26/27 FEB 2026'. Below that, another pink box says 'Palacio de Linares. Madrid, España'. The hashtag '#DigitalSummitLatam' is on the left, and the registration link 'Registro: digitalsummitlatam.com' is on the right. The bottom section lists various sponsors and partners, including OOKLA, mundo, DiDi, ERICSSON, SBA, Apple, radius, intel, LIBERTY, Pjt, aws, lacnic, USTTI, certal, dpl, infocbae ESPAÑA, N-wsline Report, ConsultaRSE.org, and UCL.

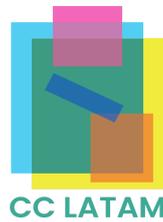
After the incredible success of the 2025 edition, we are thrilled to announce that the 2nd edition of the [Digital Summit LATAM](#) will take place once again in Madrid – at the iconic [Casa de América](#) – on 26 and 27 February 2026. This new edition will be even bigger and bolder counting on world-class speakers from Latin America, Europe, the Middle East, and the United States; new strategic partnerships and sponsor; cutting-edge discussions on AI, connectivity, regulation, inclusion, and digital transformation. Together with our partners [DPL News](#), we will continue building the platform where Latin America meets the world – including Europe, the Middle East, and beyond – to shape the future of our digital society.

La Lectura



You should read *Ikigai: The Japanese Secret to a Long and Happy Life* by [Héctor García](#) and [Francesc Miralles](#) because it offers a simple and inspiring way to understand how purpose, daily habits, and meaningful work can shape a fulfilling life, drawing from real experiences in Japan rather than abstract theory, and combines storytelling and

practical insight to help you reflect on what genuinely motivates you and how to build a life that feels rewarding every day.



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.